As filed with the Securities and Exchange Commission on October 6, 2021

Registration No. 333-

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

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Stran & Company, Inc.

(Exact name of registrant as specified in its charter)

Nevada	**7311**	**04-3297200**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

2 Heritage Drive, Suite 600
Quincy, MA 02171
800-833-3309
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Andrew Shape
Chief Executive Officer
2 Heritage Drive, Suite 600
Quincy, MA 02171
617-501-7423
(Names, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Louis A. Bevilacqua, Esq.
Bevilacqua PLLC
1050 Connecticut Avenue, NW, Suite 500
Washington, DC 20036
(202) 869-0888

Mitchell L. Lampert, Esq.
Robinson & Cole LLP
1055 Washington Boulevard
Stamford, CT 06901
(203) 462-7559

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for comply with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Proposed maximum aggregate offering price[(1)]**	**Amount of registration fee**
Units[(2)(3)]	$ 17,250,000	$ 1,599.08
Common Stock, par value $0.0001 per share, included in the units[(4)]	-	-

Warrants included in the units[4]	-	-
Common Stock, par value $0.0001 per share, underlying the warrants included in the units	$ 17,250,000	$ 1,599.08
Representative's Warrants[5]	-	-
Common Stock Underlying Representative's Warrants[5][6]	$ 646,875	$ 59.97
TOTAL	$ 35,146,875	$ 3,258.12

(1) There is no current market for the securities or price at which the shares are being offered. Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Each unit consists of one share of common stock and a warrant to purchase one share of common stock at an exercise price per share equal to 125% of the unit offering price.
(3) Includes shares of common stock and/or warrants to purchase shares of common stock that may be purchased by the underwriters pursuant to their over-allotment option.
(4) Included in the price of the units. No separate registration fee required pursuant to Rule 457(g) under the Securities Act of 1933, as amended.
(5) We have agreed to issue to the representative of the several underwriters warrants to purchase the number of shares of common stock in the aggregate equal to three percent (3%) of the shares of common stock to be issued and sold in this offering (including any shares of common stock sold upon exercise of the over-allotment option). The warrants are exercisable for a price per share equal to 125% of the public offering price. The warrants are exercisable at any time and from time to time, in whole or in part, during the four-and-a-half-year period commencing six (6) months from the date of commencement of sales of the offering. This registration statement also covers shares of common stock issuable upon the exercise of the representative's warrants. As estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(g) under the Securities Act, the proposed maximum aggregate offering price of the representative's warrants is $646,875, which is equal to 125% of $517,500 (3% of $17,250,000). See "Underwriting."
(6) Pursuant to Rule 416 under the Securities Act of 1933, as amended, there is also being registered hereby such indeterminate number of additional shares as may be issued or issuable because of stock splits, stock dividends and similar transactions.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to such Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS **SUBJECT TO COMPLETION, DATED OCTOBER 6, 2021**

Stran & Company, Inc.

$15,000,000 Units

Each Unit Consisting of One Share of Common Stock and One Warrant to Purchase One Share of Common Stock

This is our initial public offering. We are offering $15,000,000 of units, each unit consisting of one share of common stock, par value $0.0001 per share, and a warrant to purchase one share of common stock. We currently estimate that the initial public offering price will be between $[ ] and $[ ] per unit. Each share of common stock is being sold together with one warrant to purchase one share of common stock. Each whole share exercisable pursuant to the warrants will have an exercise price per share at $[ ], equal to 125% of the initial public offering price. The warrants will be immediately exercisable and will expire on the fifth anniversary of the original issuance date. The units will not be certificated. The shares of common stock and related warrants are immediately separable and will be issued separately, but must be purchased together as a unit in this offering.

Currently, there is no public market for our common stock. We have applied to list our common stock under the symbol "STRN" and our warrants under the symbol "STRNW," both on the Nasdaq Capital Market. The closing of this offering is contingent upon the successful listing of our common stock and warrants on the Nasdaq Capital Market.

Our key officers and directors will own approximately [ ]% of our outstanding common stock following this offering, or approximately [ ]% if the underwriters exercise the over-allotment option in full. As a result, they may have the ability to approve all matters submitted to our shareholders for approval.

We are an "emerging growth company" under applicable federal securities laws and as such, we have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings.

Investing in our shares of common stock and the warrants (collectively, "securities") involves a high degree of risk. See the section of this prospectus entitled "Risk Factors" beginning on page 15 for a discussion of information that should be considered in connection with an investment in our securities.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Unit	Total
Initial public offering price	$	$
Underwriting discounts and commissions[1]	$	$
Proceeds, before expenses, to Stran & Company, Inc.	$	$

(1) Does not include the following additional compensation payable to the underwriters: We have agreed to pay the representative of the underwriters, EF Hutton, division of Benchmark Investments, LLC, which we refer to as EF Hutton or the representative, a non-accountable expense allowance equal to one-half of one percent (0.50%) of the total proceeds raised and to reimburse the underwriters for certain expenses incurred relating to this offering. In addition, we will issue to EF Hutton warrants to purchase in the aggregate the number of shares of our common stock equal to three percent (3%) of the number of shares sold in this offering. The registration statement of which this prospectus forms a part also registers the issuance of the shares of common stock issuable upon exercise of the representative's warrants. See also "Underwriting" for a description of compensation and other items of value payable to the underwriters.

We have granted a 45-day option to the underwriters to purchase up to [ ] additional shares of common stock and/or up to [ ] additional warrants (equal to 15% of the shares of common stock and warrants underlying the units sold in the offering) in any combination thereof, solely to cover over-allotments, if any, at the public offering price less the underwriting discounts.

The underwriters are offering the units for sale on a firm commitment basis. The underwriters expect to deliver the units to the purchasers on or about , 2021.

Lead Book Running Manager

EF HUTTON
division of Benchmark Investments, LLC

Joint Book Running Manager

US TIGER SECURITIES, INC.

, 2021

TABLE OF CONTENTS

Please read this prospectus carefully. It describes our business, financial condition, results of operations and prospects, among other things. We are responsible for the information contained in this prospectus and in any free-writing prospectus we have authorized. Neither we nor the underwriters have authorized anyone to provide you with different information, and neither we nor the underwriters take responsibility for any other information others may give you. Neither we nor the underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date on the front of this prospectus, regardless of the time of delivery of this prospectus or any sale of units. You should not assume that the information contained in this prospectus is accurate as of any date other than its date.

TRADEMARKS, TRADE NAMES AND SERVICE MARKS

We use various trademarks, trade names and service marks in our business, including "STRÄN," "STRÄN promotional solutions" and "Stran Promotional Solutions". For convenience, we may not include the SM, ® or ™ symbols, but such omission is not meant to indicate that we would not protect our intellectual property rights to the fullest extent allowed by law. Any other trademarks, trade names or service marks referred to in this prospectus are the property of their respective owners.

INDUSTRY AND MARKET DATA

This prospectus includes industry data and forecasts that we obtained from industry publications and surveys including but not limited to certain publications of the promotional products member groups Advertising Specialty Institute (ASI) and the Promotional Products Association International (PPAI), as well as public filings and internal company sources. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of the included information. Statements as to our ranking, market position and market estimates are based on third-party forecasts, management's estimates and assumptions about our markets and our internal research. We have not independently verified such third-party information, nor have we ascertained the underlying economic assumptions relied upon in those sources, and we cannot assure you of the accuracy or completeness of such information contained in this prospectus. Such data involve risks and uncertainties and is subject to change based on various factors, including those discussed under "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements."

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before deciding whether to invest in our securities. You should carefully read the entire prospectus, including the risks associated with an investment in our company discussed in the "Risk Factors" section of this prospectus, before making an investment decision. Some of the statements in this prospectus are forward-looking statements. See the section titled "Cautionary Statement Regarding Forward-Looking Statements."

In this prospectus, "we," "us," "our," "our company" and similar references refer to Stran & Company, Inc.

On May 24, 2021, we completed a 100,000-for-1 forward stock split of our outstanding common stock through our reincorporation merger in Nevada. References to number of shares of our common stock after May 24, 2021, including the shares offered in this offering and future issuances, have given effect to this split.

Our Company

Overview

We are an outsourced marketing solutions provider, working closely with our customers to develop sophisticated marketing programs that leverage our promotional products and loyalty incentive expertise. It is our mission to develop long term relationships with our customers, enabling them to connect with both their customers and employees in order to build lasting brand loyalty.

We purchase products and branding through various third-party manufacturers and decorators and resell the finished goods to customers. In addition to selling branded products, we offer our clients:

- custom sourcing capabilities;
- a flexible and customizable e-commerce solution for
  - promoting branded merchandise and other promotional products;
  - managing promotional loyalty and incentives, print collateral, and event assets;
  - order and inventory management; and
  - designing and hosting online retail popup shops, fixed public retail online stores, and online business-to business service offerings;
- creative and merchandising services;
- warehousing/fulfillment and distribution;
- print-on-demand, kitting, and point of sale displays; and
- loyalty and incentive programs.

These valuable services, as well as the deep level of commitment we have to the business operations of our customers, have resulted in a strong and stable position within the industry.

We specialize in managing complex promotional marketing programs to help recognize the value of promotional products and branded merchandise as a tool to drive awareness, build brands and impact sales. This form of advertising is very powerful and impactful and particularly effective at building brand loyalty because it typically uses products that are considered useful and appreciated by recipients and are retained and used or seen repeatedly, repeating the imprinted message many times without adding cost to the advertiser. We have built the tools, processes, relationships and the blueprint to maximize the potential of these products and deliver the most value to our customers.

For over 25 years we have grown into a leader in the promotional products industry, ranking 18th overall and tied for 7th fastest-growing in the United States on *Print+Promo*'s 2020 Top 50 Distributors list, and 32nd from over 40,000 businesses based on ASI's *Counselor* magazine 2021 Top 40 Distributors list. Since our first year of operations in 1995, our annual revenues have gradually grown from approximately $240,000 to over $37.7 million in 2020, a compound annual growth rate of approximately 22%, and between 2017 and 2020, our revenues grew at a compound annual growth rate of approximately 24%. During 2017 through 2020, we had consistent gross margins of approximately 30%, and processed over 25,000 customer orders per year.

Our 2019 and 2020 revenues and gross margins include non-recurring revenues representing 16.54% and 27.12% of our overall revenues for 2019 and 2020, respectively, as a subcontractor for the 2020 U.S. Census. The customer that engaged us in this regard will not renew their engagement with us due to the U.S. Census only occurring once every ten years. As a result, these non-recurring revenue increases are not expected to recur in fiscal year 2021 or beyond and do not represent our long-term growth expectations.

As of June 30, 2021, we had total assets of $14.1 million with total shareholder equity of $1.2 million.

We serve a highly diversified customer base across many industry verticals including pharmaceutical and healthcare, manufacturing, technology, finance, construction and consumer goods. Many of our customers are household names and include some of the largest corporations in the world.

Our sales declined 19.8% year-over-year in the first six months of 2021 compared to the first six months of 2020, which we believe was due to the completion of the U.S. Census program in 2020, market saturation of personal protective equipment in 2021, a lack of in-person events, and businesses still not being fully reopened in 2021 as a result of the COVID-19 pandemic. Nevertheless, we expect that by the fourth quarter of 2021 pent-up demand from more widespread immunity to the COVID-19 virus and societal reopening will help compensate for lower sales during the first two quarters of 2021. For further discussion, see "*COVID-19 Pandemic*" below.

Our headquarters are located at Quincy, Massachusetts, with remote offices located in Fairfield, Connecticut and Warsaw, Indiana. In addition, we have sales representatives in 12 additional locations across the United States and a network of service providers in the United States and abroad, including factories, decorators, printers, logistics firms, and warehouses.

Our Corporate History and Structure

Our company was incorporated in the State of Massachusetts on November 17, 1995 under the name "Strän & Company, Inc." We also use the registered trade name "Stran Promotional Solutions".

On September 26, 2020, we acquired certain assets including the customer account managers and customer base of the Wildman Imprints division ("Wildman Imprints") of Wildman Business Group, LLC ("WBG").

On May 24, 2021, we changed our state of incorporation to the State of Nevada by merging into Stran & Company, Inc., a Nevada corporation, and changed the spelling of our name to "Stran & Company, Inc." On the same date, our authorized capital stock changed from 200,000 shares of common stock, $0.01 par value, to 350,000,000 shares, consisting of 300,000,000 shares of common stock, par value $0.0001 per share, and 50,000,000 shares of "blank check" preferred stock, par value $0.0001 per share. At the same time, we also completed a 100,000-for-1 forward stock split of our outstanding common stock through the merger by issuing 100,000 shares of our common stock for each previously outstanding share of common stock of our predecessor Massachusetts company. As a result of this stock split, our issued and outstanding common stock increased from 100 shares to 10,000,000 shares, all of which were then held by our Executive Chairman, Andrew Stranberg.

Following our reincorporation in Nevada, on May 24, 2021, a number of stock transfers by Mr. Stranberg resulted inMr. Stranberg, Andrew Shape, our Chief Executive Officer, President and Director, Randolph Birney, our Executive Vice President , and Theseus Capital Ltd., owning 5,100,000, 3,400,000, 800,000 and 700,000 shares of our common stock, respectively. These share transfers are subject to certain repurchase and lockup conditions. In addition, immediately after the consummation of this offering, we will file a Registration Statement on Form S-8 to register restricted stock and options to purchase stock issuable to certain of our executive officers, directors and employees under the Stran & Company, Inc. Amended and Restated 2021 Equity Incentive Plan (the "Equity Incentive Plan" or "Plan"). We plan to grant options to purchase a total of approximately 1,359,000 shares of our common stock and [ ] shares of restricted stock under the Plan, including options to purchase 954,000 shares of common stock and [ ] restricted shares to certain of our executive officers and directors, as well as approximately 405,000 options to purchase common stock and 37,500 restricted shares to approximately 55 non-executive employees. These restricted shares and options will be subject to certain vesting conditions. For a complete description of these transactions, please see the sections "*Corporate History and Structure*" and "*Executive Compensation – Employment Agreements*" in this prospectus.

As of the date of this prospectus, we have no subsidiaries.

Our Opportunity

The promotional products industry is large yet highly-fragmented, with thousands of smaller participants and indications of a lack of market power in any one firm or group of firms. The industry has generally experienced growth as businesses continuously invest in sophisticated marketing campaigns involving multiple types of advertising. Promotional products are items used to promote a product, service or company program including advertising specialties, premiums, incentives, business gifts, awards, prizes, commemoratives and other imprinted or decorated items. They are usually given away by companies to consumers or employees. The largest promotional products trade organizations are the Advertising Specialty Institute (ASI) and Promotional Products Association International (PPAI).

According to the ASI, the largest membership organization for the promotional products industry, the U.S. market for promotional products and services had grown to $25.8 billion as of 2019 and includes over 40,000 firms in its member ranks. The industry has grown at an annual compound growth rate of 4.96% from 2009 to 2019. Moreover, the promotional products market is only one segment of a total addressable market of possibly up to $387 billion based on the size of the product packaging market ($180 billion as of 2019, according to Statista, a leading provider of market and consumer data); the loyalty incentive programs market ($90 billion annually according to the Incentive Marketing Association, the umbrella organization for suppliers in the incentive marketplace); the printing market ($75 billion as of 2021, according to IBISWorld, an industry research provider); and the tradeshow market ($17 billion projected for 2021, according to MarketingCharts.com, a provider of marketing data, graphics, and analyses).

We believe that U.S. promotional products spending was significantly impacted by the COVID-19 pandemic. According to ASI, promotional product distributor sales decreased about 20% in 2020 to $20.7 billion by the end of 2020. During the second quarter of 2021, distributors' sales increased, on average, by 27.3% compared to the second quarter of 2020, according to ASI. In addition, 77% of distributors expect 2021 sales to exceed 2020 sales, and nearly half (48%) of distributors expect 2021 sales to match or exceed their performance in 2019, according to ASI.

The promotional products industry is relatively insulated from other forms of advertising such as television and digital advertising. Although promotional products compete for space within an advertising budget with other forms of advertising, particularly online advertising, they offer distinct benefits, particularly due to their physical nature, which may help distributors and suppliers continue to sell these products and related services despite these budgetary pressures. Data shows that promotional products are more effective in generating brand recognition and sales than other forms of advertising, including television and online advertisements. These factors help shield established industry firms like ours from the technological and competitive disruption experienced by other types of media advertisers.

The promotional products industry is also highly fragmented and includes over 40,000 firms. As of 2019 the firm with the greatest percentage of industry sales generated $839 million revenues but made up less than 3.3% of the promotional products market. As a group, the top 50 distributors had less than 24% market share as of 2019, based on the total sales of approximately $6.8 billion of the top 50 distributors according to *Promo Marketing*'s 2020 Top Distributors report and the total promotional products industry value of $25.8 billion according to ASI for 2019.

Unlike our company, which provides comprehensive solutions to complex promotional and branding challenges, we view most of our competitors as generally falling into one of the five categories below:

- **Online e-tailer.** Heavy reliance on marketing and online advertising to sell directly to businesses, offering little or no strategic support or program infrastructure.
- **Franchise Model.** Consists of many smaller firms or independent representatives without a consistent strategic vision. They do not offer consistent pricing and have fragmented service capabilities.
- **Large and Inflexible.** Focus on large enterprise customers, struggling to serve the needs of smaller spend opportunities (less than $3 million annually). They tend to lack in delivering a high level of service and are limited in their ability to react to changes in the market.
- **Non-Core Offering.** Offer promotional merchandise as an add-on to their core business or have grown through acquisition without any unification strategy.
- **Small Mom-and-Pop.** Little or no infrastructure or executive oversight. Do not have the financial backing, technology, or infrastructure to support growth or ability to execute comprehensive marketing programs or large opportunities.

Our Products and Services

Our value to our customers is to be an extension of their own teams. We work to understand the different business and marketing goals of each customer and provide solutions that incorporate technology, human capital, and physical branded goods to solve their business challenges. This model of outsourced combined marketing and program-management services is unique in the promotional products industry, which is dominated by online e-tailers, franchisees, and mom-and-pop businesses. To achieve this value, we have built the internal resources, knowledge, and processes to support our clients with more than just commodity items.

We are both program managers and creative marketers, having developed multiple teams within our organization to specialize and focus our efforts on supporting customers with the specific support that they need:

- Operations and e-commerce teams create custom tailored technology solutions that enable our clients to view, manage and distribute branded merchandise to their appropriate audience in an efficient and cost-effective manner.
- Account teams work with client stakeholders to understand goals, objectives, marketing and human-resources initiatives, and the ongoing management of the account.
- In-house creative agency and product merchandising teams support the account team to provide unique and custom product ideas along with additional design services such as billboards, annual reports, and digital ad assets.
- Merchandising team as well as members of our account teams attend trade shows domestically and internationally across a variety of markets, allowing us to provide a diverse assortment of product offerings to our clients.
- Technology and program teams offer technology solutions to help efficiently manage the order process, view products and inventory available, distribute products in the most cost-effective manner, and provide reports and metrics on the activity of the account.

We work closely with industrial designers of several of our key business collaborators to understand the research and trends that are influencing product development in the six- to 18-month window ensuring that our team is up-to-date on trends in the industry.

Our Competitive Strengths

We believe our key competitive strengths include:

- **Superior and Distinctive Technology**. We have invested in sophisticated, efficient ordering and logistics technology that provides order processing, warehousing and fulfillment functions. We continue to invest in our technology infrastructure, including many customized solutions developed on Adobe Inc.'s open-source e-commerce platform, Magento. We have also invested in a new Enterprise Resource Planning (ERP) system, Oracle's NetSuite, which will consolidate the process of gathering and organizing business data of our company through an integrated software suite, and is expected to be implemented by the end of 2021.

- **Leading Market Position**. Our over 25 years' history and size make us a leader in the U.S. promotional products industry. We believe that the key benefits of our scale include an ability to efficiently implement large and intensive programs; an ability to invest in sales tools and technologies to support our customers; and operating efficiencies from our scalable infrastructure. We believe our market position and scale enhances our ability to increase sales to existing customers, attract new customers and enter into new markets.

- **Extensive Network**. We have developed a deep network of collaborator factories, decorators, printers, and warehouses around the globe. This network helps us find the right solution to meet our customer's needs, whether they are financial, timing, geographic, or brand goals. This model provides the flexibility to proactively manage our customers' promotional needs efficiently. As a result, we believe that we have an excellent reputation with our customers for providing a high level of prompt customer service.

- **Customer-Centric Approach**. Our customer-centric approach is what has fueled our growth since our inception, and our early adoption of technology to solve challenges for our clients set us apart in our early growth. We strive to understand the goals and challenges that our customers face, building unique solutions and seeing each campaign through to completion as an extension of their team.

- **Diversified Customer Base**. We sell our products to over 2,000 active customers and over 30 Fortune 500 companies, including long-standing programs with recurring revenue coming from well recognized brands and companies. During 2019-2020, we were engaged by a Washington, D.C.-based advertising and marketing company leading a nationwide awareness-generating initiative for the 2020 U.S. Census. During this period, this contract represented approximately 16.54% and 27.12% of our overall revenues for 2019 and 2020, respectively. This customer will not renew their engagement with us due to the U.S. Census only occurring once every ten years. As a result, these non-recurring revenue increases are not expected to recur in fiscal year 2021 or beyond and do not represent our long-term growth expectations. Other than this one-time customer, our largest customer accounted for 10.1% of overall revenue during 2020. Our top 10 customers in 2020, including the 2020 U.S. Census program customer, consisted of 56.85% of revenue. Excluding the 2020 U.S. Census program customer, our top 10 customers consisted of 31.20% of revenue. Our customers span many industries, including pharmaceutical and healthcare, manufacturing, technology, finance, construction and consumer goods.

- **Experienced Senior Management Team**. Our senior management team, led by our co-founder and Chief Executive Officer, Andrew Shape, is comprised of seasoned industry professionals and veterans of our company. Our senior management has an average of over 20 years of experience in the promotional products industry.

- **Asset Acquisition Experience**. In September 2020, we acquired all of the customers of the promotional products business Wildman Imprints in an asset purchase. In 2019, that business recorded over $10 million in revenue. We continue to explore and pursue additional acquisition opportunities that are appropriate. Please see "*Growth Strategies – Selectively Pursue Acquisitions*" below for a discussion of our asset acquisition experience and strategy.

Our Growth Strategies

The key elements of our strategy to grow our business include:

- ***Selectively Pursue Acquisitions***. We believe that we are well-suited to capitalize on opportunities to acquire businesses with key customer relationships or have other value-added products or services that complement our current offerings. Our acquisition strategy consists of increasing our share in existing markets, adding a presence in new or complementary regions, utilizing our scale to realize cost savings, and acquiring businesses offering synergistic services such as printing, packaging, point of sale (POS) displays, loyalty and incentive program management, and decoration, or offering additional differentiators. In September 2020, we acquired all the customer account managers and customer accounts of the promotional products business Wildman Imprints in Warsaw, Indiana. As a result, we gained approximately over 1,400 customer accounts, including over 120 customer programs with higher repeat-business potential; inventory worth approximately $650,000 with a majority covered by contractual customer purchase guarantees; and additional revenues of over $10 million as of 2019. This allowed us to extend our geographical reach into the Midwest and further diversify our customer base. We believe that this experience will help us to pursue suitable acquisition opportunities in the future and integrate them successfully.

Consistent with this strategy, we continue to evaluate potential acquisition targets (although no such acquisition target has yet been identified), particularly with the following attributes:

- Geographic balance, with a focus on acquiring a company in the branded merchandise space based in the Western United States (including Texas, California, Colorado, Oregon, or Washington state) in the $5-10 million revenue range;

- Smaller promotional companies in the $2-5 million revenue range who lack the programmatic capabilities but have a minimum of 30% gross margins and comparable or improved profitability; and

- Businesses with complimentary offerings to increase Stran's portfolio of services and depth of expertise in these additional industries: Packaging; Loyalty & Incentive; Decorators (for screen printer, embroidery, direct-to-garment, rub-on transfers, etc.); and Event/Tradeshow Services.

- ***Innovate and Invest in Technology***. During 2020, we continued to invest in upgrades to our platform for customers' promotional e-commerce objectives, including customizable and scalable features, developed on Adobe Inc.'s open-source e-commerce platform, Magento. We have also invested in a new Enterprise Resource Planning (ERP) system on Oracle's NetSuite platform which will consolidate the process of gathering and organizing business data of our company through an integrated software suite, which is expected to be implemented by the end of 2021. We believe that it is necessary to continue focusing on the buildout of our technology offerings in order to meet the evolving needs of our customers. Additionally, our strong technology platform will support our acquisition strategy to integrate acquired businesses into our existing platforms. We intend to continue making significant investments in research and development and hiring top technical talent.

- ***New Client Development***. Our sales teams are tasked with continuously growing their books of business by nurturing existing business relationships while actively seeking new opportunities with new customers. We will continue to promote and ask for referrals from satisfied customers who often refer us to other potential clients. We continuously seek to build our sales forces through hiring of experienced individuals with established books of business as well as hiring less experienced individuals that we hope to develop into productive sales reps. As we continue to grow, we are hiring sales reps in different geographies across the U.S. that further diversifies our customer base and attracts new customers. Currently we have employees or sales reps located in offices or remotely Massachusetts, Indiana, Connecticut, New York, New Jersey, Pennsylvania, Florida, South Carolina, Tennessee, and Illinois. In addition to direct sales and marketing efforts, we will continue to build sales and marketing campaigns to promote Stran, including social media, search engine optimization (SEO), HubSpot Inbound Marketing, and other alternative platforms. We also plan to continue to identify and exhibit at appropriate tradeshows, conferences, and events where we have had success.

- ***Develop and Penetrate Customer Base***. We plan to further expand and leverage our sales force and broad product and service offering to upsell and cross-sell to both develop new clients and further penetrate our existing customer base. Many of our services work together and build on each other to offer greater control and consistency of our customers' brands as well as improved efficiency and ease of use for their team. Our goal is to become an extension of our customers' team and to support their organizations in using physically branded products in the most effective means possible. For example, we can offer a one-stop solution for all tradeshow and event asset management objectives. From pre-show mailings to special event uniforms, we can help design as well as produce and manage all tradeshow materials and processes from start to finish. With multiple warehouses strategically located throughout the United States, we offer logistics solutions and expertise to effectively fulfill customers' events needs across the country. The internal inventory-management version of our e-Commerce platform provides the ability to manage not only a customer's assets for its booth or event setup, but also its literature, giveaways, uniforms, and more. We will ship out all assets with return labels for post-show logistics and establish standard operating procedures for every asset to be returned back into inventory.

  Other strategies that we plan to implement to expand our customer base with expanded sales staff and technology resources include:

  - ***Convert Transactional Customers to Programs***. The majority of our revenue is derived from program business, although only a small percentage of our customers are considered programmatic. For the years 2019 and 2020, program clients accounted for 70.2% and 77.6% of total revenue, respectively. For the six months ended June 30, 2020 and 2021, program clients accounted for 79.3% and 68.2% of total revenue, respectively. Less than 350 of our more than 2,000 active customers are considered to be program clients. With a larger sales force and other resources, we believe we can convert more of our customer base from transactional customers into program clients with much greater revenue potential. We define transactional customers as customers that place an order with us and do not have an agreement with us covering ongoing branding requirements. We define program clients as clients that have a contractual obligation for specific ongoing branding needs. Program offerings include ongoing inventory, use of technology platform, warehousing, creative services, and additional client support. Those program customers are geared towards longer-lasting relationships that helps secure recurring revenue well into the future.

  - ***Strengthen Marketing and Social Media Outreach***. We plan to expand sales and marketing tools and campaigns to promote the Company, including social media platforms such as Instagram, and other alternative marketing platforms.

  - ***SEO and Inbound Marketing***. We plan to enhance our SEO tools to increase web traffic to our website and use of HubSpot Inbound Marketing and similar tools to deliver content and data to drive interest in Stran.

  - ***Tradeshows and Events***. We plan to increase our exhibitor presence at appropriate shows and events such as ProcureCon, the National Beer Wholesalers Association (NBWA)'s Annual Convention and Trade Show, and EXHIBITOR *LIVE*.

  - ***Extend Relationships***. We plan to identify and approach more print, fulfillment, and agency collaborators to sell into their customer base.

  - ***Referrals***. We believe we will generate more customer referrals by offering an enhanced loyalty and customer incentive program.

COVID-19 Pandemic

As in many other industries, we believe that the COVID-19 pandemic has weakened many promotional products distributors and their suppliers. According to ASI's 2020 State of the Industry report, the promotional industry was projected to experience a 34.9% decrease in sales for 2020, and over a quarter of distributors and suppliers expected their revenue to fall by at least 50% in 2020. But at the same time, *Promo Marketing*'s 2020 Top Distributors report, which ranked the top 50 distributors, found that 44 (88%) grew sales over the prior year. That compares favorably to its 2019 report, which ranked the top 65 distributors, where 50 (77%) grew sales. In terms of the top five vertical markets, the most opportunities for *Promo Marketing*'s 2020 Top Distributors were those in Health Care (listed 27 times), Financial (listed 21 times), Tech (listed 17 times), Manufacturing (listed 16 times), and Retail (listed 14 times). A recent forecast from global advertising corporation WPP plc's ad-buying unit GroupM found that there appears to be a "K-shaped" recovery for the advertising industry as well as the overall U.S. economy. The "K" shape indicates a quick rebound for some marketers and a continued downward trajectory for others. For example, e-commerce and advanced digital services such as telehealth and remote learning have exploded during the COVID-19 pandemic. On the other hand, restaurants, bars, travel, entertainment and nonessential businesses have all suffered. Overall, those dependent on traditional media including radio, newspapers and outdoor advertising, and those whose clients were largely nonessential services such as restaurants, bars, travel, entertainment have all suffered. On the other hand, demand for e-commerce and advanced digital services such as telehealth and remote learning, and home refinancings and the banking industry in general, have massively accelerated and saw record volumes during the COVID-19 pandemic.

In this economic environment, as of July 2020 ASI reported that the largest distributors in the industry have been increasingly grabbing market share. In ASI's report, prominent industry executives went on record to say that they expected the trend to continue as weakened firms become prime acquisition targets. Many top distributors have also been able to pivot their supplier orders to take advantage of the recent trends away from live events and gatherings and towards digital promotions, personal protective equipment, and delivery services. As a result, distributors with strong balance sheets, flexibility to meet changing customer demands, and the drive to grow through strategic acquisitions have the greatest prospects to thrive despite the pandemic's challenges.

We believe that the COVID-19 pandemic has impacted Stran's operational and financial performance. Although our sales and net earnings increased by 24.5% and 164.0%, respectively, from 2019 to 2020, the short-term effects from the COVID-19 pandemic on our industry were reflected in our results of operations for the first six months of 2021. Our 2019 and 2020 revenues include non-recurring revenues representing 16.54% and 27.12% of our overall revenues for 2019 and 2020, respectively, as a subcontractor for the 2020 U.S. Census. Sales from the U.S. Census program increased $5.5 million, or 110.3%, from $5.0 million for the year ended December 31, 2019 to $10.5 million for the year ended December 31, 2020. Investors may not rely on these results as indicative of future revenue growth, as discussed further under "*Risk Factors - Risks Related to Our Business and Industry - There is a risk of dependence on one or a group of customers or market expectations of unsustainable growth.*" Moreover, our sales declined 19.8% year-over-year during the first six months of 2021 compared to the same period of the prior year. The decrease was primarily due to the completion of the U.S. Census program in 2020, market saturation of personal protective equipment in 2021, a lack of in-person events, and businesses still not being fully reopened in 2021 as a result of the COVID-19 pandemic. The U.S. Census program contributed $8.0 million of sales, or 39.6% of total sales, for the six months ended June 30, 2020 compared to less than $2,000 of sales, or 0.0% of total sales, for the six months ended June 30, 2021. Additionally, sales of personal protective equipment totaled $2.1

million for the six months ended June 30, 2020 compared to less than $105,000 for the six months ended June 30, 2021. As has been typical for other firms in the promotional products industry, from March 2020 and into 2021 operational and supply chain disruptions combined with decreased demand for promotional products caused sharp reductions in sales opportunities. We believe that relevant factors included businesses not being fully opened, a lack of in-person events, and decreased marketing budgets leading to decreased demand for promotional products and services such as ours. Although we were able to capitalize on the demand for personal protective equipment such as masks, hand sanitizer, and gowns, these sales are not expected to fully offset the overall decreased demand for promotional products.

We have responded to the challenges resulting from the COVID-19 pandemic by developing a clear company-wide strategy and sticking to our hardworking culture and core value of delivering creative merchandise solutions that effectively promote brands. We continue to focus on our core group of customers while providing additional value-added services, including our e-commerce platform for order processing, warehousing and fulfillment functions, and propose alternative product offerings based on their unique needs. We also continue to solicit and market ourselves to long-term prospects that have shown interest in Stran. We have remained committed to being a high-touch customer-focused company that provides our customers with more than just products. Below are some of the specific ways we have responded to the current pandemic.

- Adhered to all state and federal social distancing requirements while prioritizing health and safety for our employees. We allow team members to work remotely, allowing us to continue providing uninterrupted sales and service to our customers throughout the year.
- Emphasized and established cost savings initiatives, cost control processes, and cash conservation to preserve liquidity.
- Explored acquisition opportunities and executed the acquisition of the customer base of Wildman Imprints with historical revenue exceeding $10 million annually.

- Retained key customers through constant communication, making proactive product or program suggestions, driving program efficiencies, and delivering value-added solutions to help them market themselves more effectively.
- Concentrated and succeeded in earning business from clients in specific verticals that have spent more during the pandemic including customers in the entertainment, beverage, retail, consumer packaged goods, and cannabis industries.
- Retained key employees by continuing to provide them with competitive compensation and the tools required to be successful in their jobs.
- Successfully applied for and received Paycheck Protection Program loans and government assistance.
- Refocused our marketing activities on more client-specific revenue generating activities that reduced spend while remaining effective.

We believe that we have seen encouraging signs of recovery from the effects of the COVID-19 pandemic. There has been a significant increase in the amount of requests for proposal and other customer inquiries beginning in the first quarter of 2021, which leads us to believe that companies are starting to prepare to spend at previous or increased levels. We expect that by the fourth quarter of 2021 there will be a significant amount of pent-up demand that may compensate for slower earlier numbers in the year.

For a further discussion of the impact of the COVID-19 pandemic on our business, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Impact of COVID-19 Pandemic*".

Implications of Being an Emerging Growth Company

Upon the completion of this offering, we will qualify as an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As a result, we will be permitted to, and intend to, rely on exemptions from certain disclosure requirements. For so long as we are an emerging growth company, we will not be required to:

- have an auditor report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act");
- comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);
- submit certain executive compensation matters to shareholder advisory votes, such as "say-on-pay" and "say-on-frequency;" and
- disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act") for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the benefits of this extended transition period. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards.

We will remain an emerging growth company for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our total annual gross revenues exceed $1.07 billion, (ii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act,") which would occur if the market value of our securities that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three year period.

Corporate Information

Our principal executive offices are located at 2 Heritage Drive, Suite 600, Quincy, MA 02171 and our telephone number is 800-833-3309. We maintain a website at https://www.stran.com/. Information available on our website is not incorporated by reference in and is not deemed a part of this prospectus.

Changes to our Capitalization

On May 24, 2021, we changed our state of incorporation to the State of Nevada by merging into Stran & Company, Inc., a Nevada corporation, and changed the spelling of our name to "Stran & Company, Inc." On the same date, our authorized capital stock changed from 200,000 shares of common stock, $0.01 par value, to 350,000,000 shares, consisting of 300,000,000 shares of common stock, par value $0.0001 per share, and 50,000,000 shares of "blank check" preferred stock, par value $0.0001 per share. At the same time, we also completed a 100,000-for-1 forward stock split of our outstanding common stock through the merger by issuing 100,000 shares of our common stock for each previously outstanding share of common stock of our predecessor Massachusetts company. As a result of this stock split, our issued and outstanding common stock increased from 100 shares to 10,000,000 shares, all of which were then held by our Executive Chairman, Andrew Stranberg. Following our reincorporation in Nevada, on May 24, 2021, a number of stock transfers by Mr. Stranberg resulted in Mr. Stranberg, Andrew Shape, our Chief Executive Officer, President and Director, Randolph Birney, our Executive Vice President, and Theseus Capital Ltd., owning 5,100,000, 3,400,000, 800,000 and 700,000 shares of our common stock, respectively. These share transfers are subject to certain repurchase and lockup conditions. Immediately after the consummation of this offering, we will file a Registration Statement on Form S-8 to register restricted stock and options to purchase stock issuable to certain of our executive officers, directors and employees under our Equity Incentive Plan. We plan to grant options to purchase a total of approximately 1,359,000 shares of our common stock and [ ] shares of restricted stock, including options to purchase 820,000 shares of common stock and [ ] restricted shares to certain of our executive officers and directors, as well as options to purchase approximately 405,000 shares of common stock and 37,500 shares of restricted stock to approximately 55 employees. These restricted shares and options will be subject to certain vesting conditions. For a complete description of these transactions, please see the section "*Corporate History and Structure*" and "*Executive Compensation – Employment Agreements*" in this prospectus.

The Offering

Units offered:	$15,000,000 of units (or $17,250,000 of units if the underwriters exercise the over-allotment option to purchase additional units in full), each unit consisting of one share of common stock and a warrant to purchase one share of common stock at an exercise price of $[ ], equal to 125% of the initial public offering price, which will be immediately exercisable and will expire on the fifth anniversary of the original issuance date. The shares and warrants that are part of the units are immediately separable and will be issued separately in this offering.
Offering price:	We currently estimate that the initial public offering price will be between $[ ] and $[ ] per share.
Common stock offered by us:	Up to [ ] shares of common stock
Warrants offered by us:	Up to [ ] warrants to purchase up to [ ] shares of common stock. Each share of common stock is being sold together with one warrant to purchase one share of common stock. Each whole share exercisable pursuant to the warrants will have an exercise price per share equal to $[ ], equal to 125% of the initial public offering price, will be immediately exercisable and will expire on the fifth anniversary of the original issuance date. Warrants may be exercised only for a whole number of shares. The shares of common stock and warrants are immediately separable and will be issued separately, but must be purchased together in this offering as units. This prospectus also relates to the offering of the shares issuable upon exercise of the warrants.
Shares outstanding immediately before the offering:	10,000,000 shares of common stock
Shares outstanding immediately after the offering:	[ ] shares of common stock (or [ ] shares if the underwriters exercise the over-allotment option in full).
Over-allotment option:	We have granted to the underwriters a 45-day option to purchase from us up to an additional 15% of the shares of common stock and/or warrants sold in the offering in any combination thereof, solely to cover over-allotments, if any, at the initial public offering price, less the underwriting discounts.
Representative's warrants:	We have agreed to issue to the representative warrants to purchase a number of shares of common stock equal in the aggregate to 3% of the total number of shares issued in this offering. The representative's warrant will be exercisable at a per share exercise price equal to 125% of the public offering price per share of common stock sold in this offering. The representative's warrant is exercisable at any time and from time to time, in whole or in part, during the four-and-a-half-year period commencing six months after the effective date of the registration statement of which this prospectus forms a part. The registration statement of which this prospectus forms a part also registers the issuance of the shares of common stock issuable upon exercise of the representative's warrant. See "*Underwriting*" for more information.
Use of proceeds:	We expect to receive net proceeds of approximately $[ ] from this offering (or approximately $[ ] if the underwriters exercise their over-allotment option in full), assuming an initial public offering price of $[ ] per unit (which is the midpoint of the estimated range of the initial public offering price shown on the cover page of this prospectus) and no exercise of the underwriters' over-allotment option, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We plan to use the net proceeds of this offering for acquisitions and partnerships, investments in technology and expanding corporate infrastructure, expansion of our sales team and marketing efforts, and general working capital and other corporate purposes. See "*Use of Proceeds*" for more information on the use of proceeds.

Risk factors:	Investing in our securities involves a high degree of risk. As an investor, you should be able to bear a complete loss of your investment. You should carefully consider the information set forth in the "*Risk Factors*" section beginning on page 15 before deciding to invest in our common stock and warrants.
Lock-up	We, all of our directors and officers and all of our shareholders have agreed with the underwriters, subject to certain exceptions, not to sell, transfer or dispose of, directly or indirectly, any of our common stock or securities convertible into or exercisable or exchangeable for our common stock for a period of six months after the closing of this offering. See "*Underwriting*" for more information.
Proposed trading market and symbol	In connection with this offering, we have filed an application to list our shares of common stock under the symbol "STRN" and our warrants under the symbol "STRNW," both on the Nasdaq Capital Market. We do not intend that the units trade and we will not apply for listing of the units on any securities exchange or other nationally recognized trading system. Without an active trading market, the liquidity of the units will be limited. The closing of this offering is contingent upon the successful listing of our common stock and warrants on the Nasdaq Capital Market.

The number of shares of common stock outstanding immediately following this offering is based on 10,000,000 shares outstanding as of [ ], 2021 and excludes:

- approximately 1,359,000 total shares of common stock issuable upon the exercise of options which we intend to grant to our employees and directors under the Stran & Company, Inc. Amended and Restated 2021 Equity Incentive Plan, or the Equity Incentive Plan, or the Plan, pursuant to a Registration Statement on Form S-8 to be filed immediately after the consummation of this offering, at an exercise price equal to the offering price of the shares in this offering, or $[ ] per share;
- approximately [ ] total shares of restricted common stock which we intend to grant to our employees and directors under the Plan pursuant to a Registration Statement on Form S-8 to be filed immediately after the consummation of this offering;
- 3,000,000 shares of common stock that are reserved for issuance under the Plan, which is inclusive of the approximately 1,359,000 shares issuable upon the exercise of options and [ ] restricted common shares referred to above that will be issued under the Plan;
- up to [ ] shares of common stock issuable upon exercise of warrants included in the units being offered in this offering; and
- up to [ ] shares of common stock issuable upon exercise of the representative's warrants issued in connection with this offering.

Summary Financial Information

The following tables summarize certain financial data regarding our business and should be read in conjunction with our financial statements and related notes contained elsewhere in this prospectus and the information under "*Management's Discussion and Analysis of Financial Condition and Results of Operations*."

Our summary financial data as of December 31, 2020 and 2019 are derived from our audited financial statements included elsewhere in this prospectus. Our summary financial data as of June 30, 2021 and 2020 are derived from our unaudited financial statements included elsewhere in this prospectus. All financial statements included in this prospectus are prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"). The summary financial information is only a summary and should be read in conjunction with the historical financial statements and related notes contained elsewhere herein. The financial statements contained elsewhere fully represent our financial condition and operations; however, they are not indicative of our future performance.

	Six Months Ended June 30,		Years Ended December 31,	
	2021	2020	2020	2019
Statements of Operations Data	(unaudited)	(unaudited)		
Sales	$ 16,127,392	$ 20,098,656	$ 37,752,173	$ 30,316,831
Cost of sales	11,690,977	13,547,036	26,267,309	21,356,640
Gross profit	4,436,415	6,551,620	11,484,864	8,960,191
Operating expenses	5,644,031	4,636,064	9,993,991	8,366,437
Earnings (loss) from operations	(1,207,616)	1,915,556	1,490,873	593,754
Other income and (expense)	730,256	(31,619)	(39,457)	(32,140)
Earnings (loss) before income taxes	(477,360)	1,883,937	1,451,416	561,614
Current income taxes	109,889	105,559	422,236	171,751
Deferred income taxes	(128,275)	-	-	-
Net earnings (loss)	(458,974)	1,778,378	1,029,180	389,863
Retained earnings, beginning	1,627,655	598,533	598,474	208,611
Retained earnings, ending	1,168,681	2,376,911	1,627,654	598,474

	As of As of June 30, December 31,		
	2021	2020	2019
Balance Sheet Data	(unaudited)		
Cash and cash equivalents	$ 234,540	$ 647,235	$ 2,438,260
Total current assets	10,007,530	9,273,307	10,024,206

Total assets	14,082,150	13,304,672	12,104,352
Total current liabilities	10,397,750	8,000,377	10,202,337
Total liabilities	12,913,369	11,676,918	11,505,778
Total shareholder's equity	1,168,781	1,627,754	598,574
Total liabilities and shareholder's equity	$ 14,082,150	13,304,672	12,104,352

Summary of Risk Factors

An investment in our securities involves a high degree of risk. You should carefully consider the risks summarized below. These risks are discussed more fully in the "*Risk Factors*" section immediately following this Prospectus Summary. These risks include, but are not limited to, the following:

Risks Related to Our Business and Industry

- Our business could be materially adversely impacted by the COVID-19 pandemic.
- Our customers may cancel or decrease the quantity of their orders, which could negatively impact our operating results.
- We may be unable to identify or to complete acquisitions or to successfully integrate the businesses we acquire.
- We face intense competition to gain market share, which may lead some competitors to sell substantial amounts of goods at prices against which we cannot profitably compete.
- The promotional products, uniforms, trade show and events marketplace, loyalty and program management business industries are subject to pricing pressures that may cause us to lower the prices we charge for our products and services that adversely affect our financial performance.
- Increases in the price of merchandise and raw materials used to manufacture our products could materially increase our costs and decrease our profitability.
- Implementation of technology initiatives could disrupt our operations in the near term and fail to provide the anticipated benefits.
- Failure to preserve positive labor relationships with our employees could adversely affect our results of operations.
- The apparel industry, including uniforms and corporate identity apparel, is subject to changing fashion trends and if we misjudge consumer preferences, the image of one or more of our brands may suffer and the demand for our products may decrease.
- If our information technology systems suffer interruptions or failures, including as a result of cyber-attacks, our business operations could be disrupted and our reputation could suffer.
- We rely on software and services from other parties. Defects in or the loss of access to software or services from third parties could increase our costs and adversely affect the quality of our products.
- Failure to comply with data privacy and security laws and regulations could adversely affect our operating results and business.

Risks Related to This Offering and Ownership of Our Securities

- There has been no public market for our common stock and warrants prior to this offering, and an active market in which investors can resell their shares of our common stock and warrants may not develop.
- The market price of our common stock and warrants may fluctuate, and you could lose all or part of your investment.
- We may not be able to maintain a listing of our common stock and warrants on Nasdaq.
- Our key officers and directors will own approximately [ ]% of our outstanding common stock following this offering, or approximately [ ]% if the underwriters exercise the over-allotment option in full. As a result, they may have the ability to approve all matters submitted to our shareholders for approval.

- We have considerable discretion as to the use of the net proceeds from this offering and we may use these proceeds in ways with which you may not agree.
- You will experience immediate and substantial dilution as a result of this offering.
- We do not expect to declare or pay dividends in the foreseeable future.
- Future issuances of our common stock or securities convertible into, or exercisable or exchangeable for, our common stock, or the expiration of lock-up agreements that restrict the issuance of new common stock or the trading of outstanding common stock, could cause the market price of our securities to decline and would result in the dilution of your holdings.
- Future issuances of debt securities, which would rank senior to our common stock upon our bankruptcy or liquidation, and future issuances of preferred stock, which could rank senior to our common stock for the purposes of dividends and liquidating distributions, may adversely affect the level of return you may be able to achieve from an investment in our common stock and warrants.

RISK FACTORS

An investment in our securities involves a high degree of risk. You should carefully consider the following risk factors, together with the other information contained in this prospectus, before purchasing our securities. We have listed below (not necessarily in order of importance or probability of occurrence) what we believe to be the most significant risk factors applicable to us, but they do not constitute all of the risks that may be applicable to us. Any of the following factors could harm our business, financial condition, results of operations or prospects, and could result in a partial or complete loss of your investment. Some statements in this prospectus, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section titled "Cautionary Statement Regarding Forward-Looking Statements".

Risks Related to Our Business and Industry

Our business could be materially adversely impacted by the COVID-19 pandemic.

COVID-19 was declared a pandemic by the World Health Organization and the Centers for Disease Control and Prevention in March of 2020. We believe that the global spread of COVID-19 has created significant volatility and uncertainty and economic disruption. We believe the extent to which the COVID-19 pandemic ultimately impacts our business, financial condition, results of operations or cash flows will depend on numerous evolving factors that we may not be able to accurately predict, including, without limitation: the duration and scope of the pandemic; the success in delivering and efficacy of vaccines; governmental, business and individuals' actions that have been and will be taken in response to the pandemic (including restrictions on travel and transport and workforce pressures); the effect on our suppliers and customers and customer demand for our core products and services within certain industries such as the restaurant, transportation, hospitality and entertainment industries; the effect on our sources of supply; the impact of the pandemic on economic activity and actions taken in response; closures of our and our suppliers' and customers' offices and facilities; the ability of our customers to pay for our products and services; financial market volatility; commodity prices; and the pace of recovery when the COVID-19 pandemic subsides.

The spreading of COVID-19 that we believe is impacting global economic activity and market conditions could lead to changes in customer purchasing patterns. We believe we have seen disruptions in our customers' businesses, including, but not limited to, our customers' willingness and ability to spend, layoffs and furloughs of our customers' employees, and temporary or permanent closures of businesses that consume our products and services. Prolonged periods of difficult conditions could have material adverse impacts on our business, financial condition, results of operations and cash flows.

We believe the potential effects of COVID-19 also could impact us in a number of other ways, including, but not limited to, reductions to our revenue and profitability, costs associated with complying with new or amended laws and regulations affecting our business, declines in the price of our securities, reduced availability and less favorable terms of future borrowings, valuation of our pension assets and obligations, reduced credit-worthiness of our customers, and potential impairment of the carrying value of goodwill or other indefinite-lived intangible assets.

Any of these events could materially adversely affect our business, financial condition, results of operations and cash flows.

Our customers may cancel or decrease the quantity of their orders, which could negatively impact our operating results.

Sales to many of our customers are on an order-by-order basis. If we cannot fill customers' orders on time, orders may be cancelled and relationships with customers may suffer, which could have an adverse effect on us, especially if the relationship is with a major customer. Furthermore, if any of our customers experience a significant downturn in their business, or fail to remain committed to our programs or brands, the customer may reduce or discontinue purchases from us. The reduction in the amount of our products purchased by customers could have a material adverse effect on our business, results of operations or financial condition.

In addition, some of our customers have experienced significant changes and difficulties, including consolidation of ownership, increased centralization of buying decisions, buyer turnover, restructurings, bankruptcies and liquidations. A significant adverse change in a customer relationship or in a customer's financial position could cause us to limit or discontinue business with that customer, require us to assume more credit risk relating to that customer's receivables or limit our ability to collect amounts related to previous purchases by that customer, all of which could have a material adverse effect on our business, results of operations or financial condition.

We may be unable to identify or to complete acquisitions or to successfully integrate the businesses we acquire.

We have evaluated, and may continue to evaluate, potential acquisition transactions. We attempt to address the potential risks inherent in assessing the attractiveness of acquisition candidates, as well as other challenges such as retaining the employees and integrating the operations of the businesses we acquire. Integrating acquired operations involves significant risks and uncertainties, including maintenance of uniform standards, controls, policies and procedures; diversion of management's attention from normal business operations during the integration process; unplanned expenses associated with integration efforts; and unidentified issues not discovered in due diligence, including legal contingencies. Acquisition valuations require us to make certain estimates and assumptions to determine the fair value of the acquired entities (including the underlying assets and liabilities). If our estimates or assumptions to value the acquired assets and liabilities are not accurate, we may be exposed to losses, and/or unexpected usage of cash flow to fund the operations of the acquired operations that may be material.

Even if we are able to acquire businesses on favorable terms, managing growth through acquisition is a difficult process that includes integration and training of personnel, combining facility and operating procedures, and additional matters related to the integration of acquired businesses within our existing organization. Unanticipated issues related to integration may result in additional expense and disruption to our operations, and may require a disproportionate amount of our management's attention, any of which could negatively impact our ability to achieve anticipated benefits, such as revenue and cost synergies. Growth of our business through acquisition generally increases our operating complexity and the level of responsibility for both existing and new management personnel. Managing and sustaining our growth and expansion may require substantial enhancements to our operational and financial systems and controls, as well as additional administrative, operational and financial resources. We may be required to invest in additional support personnel, facilities and systems to address the increased complexities associated with business or segment expansion. These investments could result in higher overall operating costs and lower operating profits for the business as a whole. There can be no assurance that we will be successful in integrating acquired businesses or managing our expanding operations.

In addition, although we conduct due diligence investigations prior to each acquisition, there can be no assurance that we will discover or adequately protect against all material liabilities of an acquired business for which we may be responsible as a successor owner or operator. The failure to identify suitable acquisitions, successfully integrate these acquired businesses, successfully manage our expanding operations, or to discover liabilities associated with such businesses in the diligence process, could adversely affect our business, results of operations or financial condition.

In order to finance such acquisitions, we may need to obtain additional funds either through public or private financings, including bank and other secured and unsecured borrowings and/or the issuance of equity or debt securities. There can be no assurance that such financings would be available to us on reasonable terms. Any future issuances

of equity securities or debt securities with equity features may be dilutive to our shareholders.

If our information technology systems suffer interruptions or failures, including as a result of cyber-attacks, our business operations could be disrupted and our reputation could suffer.

We rely on information technology systems to process transactions, communicate with customers, manage our business and process and maintain information. The measures we have in place to monitor and protect our information technology systems might not provide sufficient protection from catastrophic events, power surges, viruses, malicious software (including ransomware), attempts to gain unauthorized access to data or other types of cyber-based attacks. As cyber-attacks become more frequent, sophisticated, damaging and difficult to predict, any such event could negatively impact our business operations, such as by product disruptions that result in an unexpected delay in operations, interruptions in our ability to deliver products and services to our customers, loss of confidential or otherwise protected information, corruption of data and expenses related to the repair or replacement of our information technology systems. Compromising and/or loss of information could result in loss of sales or legal or regulatory claims which could adversely affect our revenues and profits or damage our reputation.

We rely on software and services from other parties. Defects in or the loss of access to software or services from third parties could increase our costs and adversely affect the quality of our products.

We rely on technologies from third parties to operate critical functions of our business, including cloud infrastructure services, payment processing services, certain aspects of distribution center automation and customer relationship management services. Our business would be disrupted if any of the third-party software or services we utilize, or functional equivalents thereof, were unavailable due to extended outages or interruptions or because they are no longer available on commercially reasonable terms or prices. In each case, we would be required to either seek licenses to software or services from other parties and redesign our business and marketplace to function with such software or services or develop these components ourselves, which would result in increased costs and could result in delays in the launch of new offerings on our marketplace until equivalent technology can be identified, licensed or developed, and integrated into our business and marketplace. Furthermore, we might be forced to limit the features available in our current or future products. These delays and feature limitations, if they occur, could harm our business, results of operations and financial condition.

Failure to comply with data privacy and security laws and regulations could adversely affect our operating results and business.

In the ordinary course of our business, we might collect and store in our internal and external data centers, cloud services and networks sensitive data, including our proprietary business information and that of our customers, suppliers and business collaborators, as well as personal information of our customers and employees. The secure processing, maintenance and transmission of this information is critical to our operations and business strategy. The number and sophistication of attempted attacks and intrusions that companies have experienced from third parties has increased over the past few years. Despite our security measures, it is impossible for us to eliminate this risk.

A number of U.S. states have enacted data privacy and security laws and regulations that govern the collection, use, disclosure, transfer, storage, disposal, and protection of personal information, such as social security numbers, financial information and other sensitive personal information. For example, all 50 states and several U.S. territories now have data breach laws that require timely notification to affected individuals, and at times regulators, credit reporting agencies and other bodies, if a company has experienced the unauthorized access or acquisition of certain personal information. Other state laws, such as the California Consumer Privacy Act, as amended ("CCPA"), among other things, contain disclosure obligations for businesses that collect personal information about residents in their state and affords those individuals new rights relating to their personal information that may affect our ability to collect and/or use personal information. Meanwhile, several other states and the federal government have considered or are considering privacy laws like the CCPA. We will continue to monitor and assess the impact of these laws, which may impose substantial penalties for violations, impose significant costs for investigations and compliance, allow private class-action litigation and carry significant potential liability for our business.

Outside of the U.S., data protection laws, including the EU General Data Protection Regulation (the "GDPR"), also might apply to some of our operations or business collaborators. Legal requirements in these countries relating to the collection, storage, processing and transfer of personal data/information continue to evolve. The GDPR imposes, among other things, data protection requirements that include strict obligations and restrictions on the ability to collect, analyze and transfer EU personal data/information, a requirement for prompt notice of data breaches to data subjects and supervisory authorities in certain circumstances, and possible substantial fines for any violations (including possible fines for certain violations of up to the greater of 20 million Euros or 4% of total company revenue). Other governmental authorities around the world have enacted or are considering similar types of legislative and regulatory proposals concerning data protection.

The interpretation and enforcement of the laws and regulations described above are uncertain and subject to change, and may require substantial costs to monitor and implement and maintain adequate compliance programs. Failure to comply with U.S. and international data protection laws and regulations could result in government enforcement actions (which could include substantial civil and/or criminal penalties), private litigation and/or adverse publicity and could negatively affect our operating results and business.

The Consumer Product Safety Improvement Act and other existing or future government regulation could harm our business or may cause us to incur additional costs associated with compliance.

We are subject to various federal, state and local laws and regulations, including but not limited to, laws and regulations relating to labor and employment, U.S. customs and consumer product safety, including the Consumer Product Safety Improvement Act, or the "CPSIA." The CPSIA created more stringent safety requirements related to lead and phthalates content in children's products. The CPSIA regulates the future manufacture of these items and existing inventories and may cause us to incur losses if we offer for sale or sell any non-compliant items. Failure to comply with the various regulations applicable to us may result in damage to our reputation, civil and criminal liability, fines and penalties and increased cost of regulatory compliance. These current and any future laws and regulations could harm our business, results of operations and financial condition.

We are subject to international, federal, national, regional, state, local and other laws and regulations, and failure to comply with them may expose us to potential liability.

We are subject to international, federal, national, regional, state, local and other laws and regulations affecting our business, including those promulgated under the Occupational Safety and Health Act, the Consumer Product Safety Act, the Flammable Fabrics Act, the Textile Fiber Product Identification Act, the rules and regulations of the Consumer Products Safety Commission, the Food, Drug, and Cosmetic Act, the rules and regulations of the Food and Drug Administration (FDA), the Foreign Corrupt Practices Act of 1977 (FCPA), various securities laws and regulations including but not limited to the Securities Exchange Act of 1934, the Securities Exchange Act of 1933, and the Nasdaq Stock Market LLC Rules, various labor, workplace and related laws, and environmental laws and regulations. Failure to comply with such laws and regulations may expose us to potential liability and have an adverse effect on our results of operations.

Shortages of supply of merchandise from suppliers, interruptions in our manufacturing, and local conditions in the countries in which we operate could adversely affect our results of operations.

As a distributor, we buy merchandise both from multiple supply sources and from a network of factories in which we have developed direct relationships around the globe over the past 25 years. However, an unexpected interruption in any of the sources or facilities could temporarily adversely affect our results of operations until alternate sources or facilities can be secured. We rely on the supply of different types of raw materials as well as textiles, including plastic, glass, fabric and metal for our promotional products. Further, our suppliers generally source or manufacture finished goods in parts of the world that may be affected by economic uncertainty, political unrest, labor disputes, health emergencies, or the imposition of duties, tariffs or other import regulations by the United States.

Implementation of technology initiatives could disrupt our operations in the near term and fail to provide the anticipated benefits.

As our business grows, we continue to make significant investments in our technology, including in the areas of warehouse management, enterprise risk management and product design. The costs, potential problems and interruptions associated with the implementation of technology initiatives could disrupt or reduce the efficiency of our operations in the near term. They may also require us to divert resources from our core business to ensure that implementation is successful. In addition, new or upgraded technology might not provide the anticipated benefits, might take longer than expected to realize the anticipated benefits, might fail or might cost more than anticipated.

Failure to preserve positive labor relationships with our employees could adversely affect our results of operations.

Our operations rely heavily on our employees, and any labor shortage, disruption or stoppage caused by poor relations with our employees could reduce our operating margins and income. While we believe that our employee relations are good, have no knowledge of any employees as subject to collective bargaining agreements, and unions have not traditionally been active in the U.S. marketing industry, unionization of our workforce could increase our operating costs or constrain our operating flexibility.

We are exposed to the risk of non-payment by our customers on a significant amount of our sales.

We allow many of our customers to pay us within 30 days of service, also known as net 30 credit terms. Our extension of credit involves considerable judgment and is based on an evaluation of each customer's financial condition and payment history. We monitor our credit risk exposure by periodically obtaining credit reports and updated financials on our customers. We generally see a heightened amount of bankruptcies by our customers during economic downturns. In particular, we believe that the COVID-19 pandemic, and its impact on our customers, could have a negative impact on our collection efforts. While we maintain an allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, in times of economic turmoil, there is heightened risk that our historical indicators may prove to be inaccurate. The inability to collect on sales to significant customers or a group of customers could have a material adverse effect on our results of operations.

There is a risk of dependence on one or a group of customers or market expectations of unsustainable growth.

During 2019-2020, we were engaged by a Washington, D.C.-based advertising and marketing contractor as subcontractor on a nationwide awareness-generating initiative for the 2020 U.S. Census. During this period, this contract represented approximately 16.54% and 27.12% of our overall revenues for 2019 and 2020, respectively. This customer is not expected to renew its engagement with us due to the U.S. Census only occurring once every ten years. As a result, these non-recurring revenue increases are not expected to recur in fiscal year 2021 or beyond and do not represent our long-term growth expectations. Although we do not have a concentration of business in any particular customer or group of customers and do not view the revenues from these contracts to characterize our long-term steady growth expectations, the additional revenues cannot be excluded from our revenues under United States Generally Accepted Accounting Principles, and investors that are unsophisticated or otherwise unaware of the likely moderating effect on our future income, may have an expectation of much faster revenue growth. If we are unable to meet these expectations by finding new major customers or gain major new engagements from existing customers to replace these nonrecurring contracts, there may be material adverse effects on the price of our securities due to the reactions of disillusioned investors, negative media coverage, damage to our reputation, and other effects that may have a material adverse effect on our financial condition or results of operations. If on the other hand we successfully source major new contracts, the risk that we may become dependent on one or a few customers may increase. This potential dependency could threaten the sustainability of our growth and have a material adverse effect on our financial condition or results of operations if we are unable to retain such major contracts or replace them with similarly major contracts on a regular basis.

Our business incurs significant freight and transportation costs. Any changes in our shipping arrangements or any interruptions in shipping could harm our business, results of operations and financial condition.

We incur transportation expenses to ship our products to our customers. Significant increases in the costs of freight and transportation could have a material adverse effect on our results of operations, as there can be no assurance that we could pass on these increased costs to our customers. Government regulations can and have impacted the availability of drivers, which will be a significant challenge to the industry. Costs to employ drivers have increased and transportation shortages have become more prevalent.

If we are not able to negotiate acceptable pricing and other terms with these vendors or they experience performance problems or other difficulties, such as the increased volume of deliveries due to shelter-in-place orders associated with the COVID-19 pandemic, it could negatively impact our business and results of operations and negatively affect the experiences of our customers, which could affect the degree to which they continue to do business with us. Disruption to delivery services due to inclement weather could result in delays that could adversely affect our reputation, business and results of operations. If our products are not delivered in a timely fashion or are damaged or lost during the supply or the delivery process, our customers could become dissatisfied and cease doing business with us, which could adversely affect our business and results of operations.

Our business may be impacted by unforeseen or catastrophic events, including the emergence of pandemics or other widespread health emergencies, terrorist attacks, extreme weather events or other natural disasters and other unpredicted events.

The occurrence of unforeseen or catastrophic events, such as the emergence of pandemics or other widespread health emergencies (or concerns over the possibility of such pandemics or emergencies), terrorist attacks, extreme weather events or other natural disasters or other unpredicted events, could create economic and financial disruptions, and could lead to operational difficulties (including travel limitations) that could impair our ability to source and supply products and services and manage our businesses, and could negatively impact our customers' ability or willingness to purchase our products and services.

For example, our corporate headquarters is located in Massachusetts, which does have earthquakes and experiences other less frequent natural hazards such as flooding, coastal erosion and an occasional nuisance landslide; should any of these unforeseen or catastrophic events occur, the possibly resulting infrastructure damage and disruption to the area could negatively affect our company, such as by damage to or total destruction of our headquarters, surrounding transportation infrastructure, network communications and other forms of communication. Some of our other locations and those of our suppliers, such as those located in the U.S. and Central America, also are exposed to hurricanes, earthquakes, floods and other extreme weather events; the damage that such events could produce could affect the supply of our products and services.

Additionally, while the extent of the impact on our business and financial condition is unknown at this time, we believe we have been negatively affected by actions taken to address and limit the spread of COVID-19, such as travel restrictions and limitations affecting the supply of labor and the movement of raw materials and finished products. Although we have not experienced any significant shortage or delay in obtaining raw materials or finished product, our shipping costs for importing raw materials from overseas

have increased significantly over the past 12 months. We believe further reduced manufacturing capacity or increased freight costs as a result of COVID-19 could have an increased negative affect on the timely supply and pricing of finished products and have a material adverse effect on our results of operations.

We face intense competition within our industries and our revenue and/or profits may decrease if we are not able to respond to this competition effectively.

Customers in the promotional products, uniforms, tradeshow and event marketplace, loyalty and program management business process outsourcing industries choose suppliers primarily based upon the quality, price and breadth of products and services offered. We encounter competition from a number of companies in the geographic areas we serve. Majority of our revenue is derived from the sale of promotional products. Our major competitors for our promotional products business include companies such as 4Improint Group plc, Brand Addition (The Pebble Group plc), BAMKO (Superior Group of Companies, Inc.), Staples, Inc., Boundless Network Inc and HALO Branded Solutions, Inc. We also compete with a multitude of foreign, regional and local competitors that vary by market. If our existing or future competitors seek to gain or retain market share by reducing prices, we may be required to lower our prices, which would adversely affect our operating results**.** Similarly, if customers or potential customers perceive the products or services offered by our existing or future competitors to be of higher quality than ours or part of a broader product mix, our revenues may decline, which would adversely affect our operating results.

We face intense competition to gain market share, which may lead some competitors to sell substantial amounts of goods at prices against which we cannot profitably compete.

Our marketing strategy is to differentiate ourselves by providing quality service and quality products to our customers. Even if this strategy is successful, the results may be offset by reductions in demand or price declines due to competitors' pricing strategies or other micro or macro-economic factors. We face the risk of our competition following a strategy of selling its products at or below cost in order to cover some amount of fixed costs, especially in stressed economic times.

Global, national or regional economic slowdowns, high unemployment levels, fewer jobs, changes in tax laws or cost increases might have an adverse effect on our operating results.

Our primary products within our promotional products are used by workers and, as a result, our business prospects are dependent upon levels of employment and overall economic conditions on a global, national and regional level, among other factors. Our revenues are impacted by our customers' opening and closing of locations and reductions and increases in headcount, including from voluntary turnover and increased automation, which affect the quantity of uniform orders on a per-employee basis. If we are unable to offset these effects, such as through the addition of new customers, the penetration of existing customers with a broader mix of product and service offerings, or decreased production costs that can be passed on in the form of lower prices, our revenue growth rates will be negatively impacted. Likewise, increases in tax rates or other changes in tax laws or other regulations can negatively affect our profitability.

While we do not believe that our exposure is greater than that of our competitors, we could be adversely affected by increases in the prices of fabric, natural gas, gasoline, wages, employee benefits, insurance costs and other components of product cost unless we can recover such increases through proportional increases in the prices for our products and services. Competitive and general economic conditions might limit our ability and that of our competitors to increase prices to cover any increases in our product cost.

The promotional products, uniforms, trade show and events marketplace, loyalty and program management business industries are subject to pricing pressures that may cause us to lower the prices we charge for our products and services that adversely affect our financial performance.

Many of our competitors also source their product requirements from developing countries to achieve a lower cost operating environment, possibly with lower costs than our offshore facilities, and those manufacturers may use these cost savings to reduce prices. Some of our competitors have more purchasing power than we do, which may enable them to obtain products at lower costs. To remain competitive, we may adjust our product and service prices and margins from time-to-time in response to these industry-wide pricing pressures. Additionally, increased customer demands for allowances, incentives and other forms of economic support could reduce our margins and affect our profitability. Our financial performance will be negatively affected by these pricing pressures if we are forced to reduce our prices and we cannot reduce our product costs proportionally or if our product costs increase and we cannot increase our prices proportionally.

Increases in the price of merchandise and raw materials used to manufacture our products could materially increase our costs and decrease our profitability.

The principal components in our promotional products are plastic, glass, fabric and metal. The prices we pay for these fabrics and components and our merchandise are dependent on the market price for the raw materials used to produce them, primarily cotton and chemical components of synthetic fabrics including raw materials such as chemicals and dyestuffs. These finished goods and raw materials are subject to price volatility caused by weather, supply conditions, government regulations, economic and political climate, currency exchange rates, labor costs, and other unpredictable factors. Fluctuations in petroleum prices also may influence the prices of related items such as chemicals, dyestuffs and polyester yarn.

Although we have not experienced any significant shortage or delay in obtaining raw materials or finished product, our shipping costs for importing raw materials from overseas have increased significantly over the past 12 months. Any increase in raw material prices or shipping costs increases our cost of sales and can decrease our profitability unless we are able to pass the costs on to our customers in the form of higher prices. In addition, if one or more of our competitors is able to reduce their production costs by taking advantage of any reductions in raw material prices or favorable sourcing agreements, we may face pricing pressures from those competitors and may be forced to reduce our prices or face a decline in revenues, either of which could have a material adverse effect on our business, results of operations and financial condition.

Changes to trade regulation, quotas, duties, tariffs or other restrictions caused by the changing U.S. and geopolitical environments or otherwise, such as those with respect to China, may materially harm our revenue and results of operations, such as by increasing our costs and/or limiting the amount of products that we can import.

Our operations are subject to various international trade agreements and regulations, such as the Dominican Republic–Central America Free Trade Agreement (CAFTA-DR), Caribbean Basin Trade Partnership Act (CBTPA), Haitian Hemispheric Opportunity through Partnership Encouragement Act, as amended (HOPE), the Food Conservation and Energy Act of 2008 (HOPE II), the Haiti Economic Lift Program of 2010 (HELP), the African Growth and Opportunity Act (AGOA), the Middle East Free Trade Area Initiative (MEFTA) and the activities and regulations of the World Trade Organization (WTO). Generally, these trade agreements and regulations benefit our business by reducing or eliminating the quotas, duties and/or tariffs assessed on products manufactured in a particular country. However, trade agreements and regulations can also impose requirements that have a material adverse effect on our business, revenue and results of operations, such as limiting the countries from which we can purchase raw materials, limiting the products that qualify as duty free, and setting quotas, duties and/or tariffs on products that may be imported into the United States from a particular country. Certain inbound products to the United States are subject to tariffs assessed on the manufactured cost of goods at the time of import. As a result, we have had to increase prices for certain products and may be required to raise those prices further, or raise our prices on other products, which may result in the loss of customers and harm our operating performance. In response, in part, to tariffs levied on products imported from China we have shifted some production out of China and may seek to shift additional production out of China, which may result in additional costs and disruption to our operations.

The countries in which our products are manufactured or into which they are imported may from time-to-time impose new quotas, duties, tariffs and requirements as to where raw materials must be purchased to qualify for free or reduced duty. These countries also may create additional workplace regulations or other restrictions on our imports or adversely modify existing restrictions. Adverse changes in these costs and restrictions could harm our business. We cannot assure that future trade agreements or regulations will not provide our competitors an advantage over us or increase our costs, either of which could have a material adverse effect on our business, results of operations or financial condition. Nor can we assure that the changing geopolitical and U.S. political environments will not result in a trade agreement or regulation being altered which adversely affects our company. The U.S. government may decide to impose or alter existing import quotas, duties, tariffs or other restrictions on products or raw materials sourced from those countries, which include countries from which we import raw materials or in which we manufacture our products. Any such quotas, duties, tariffs or restrictions could have a material adverse effect on our business, results of operations or financial condition.

The apparel industry, including uniforms and corporate identity apparel, is subject to changing fashion trends and if we misjudge consumer preferences, the image of one or more of our brands may suffer and the demand for our products may decrease.

The apparel industry, including uniforms and corporate identity apparel for promotional products, is subject to shifting customer demands and evolving fashion trends and our success is also dependent upon our ability to anticipate and promptly respond to these changes. Failure to anticipate, identify or promptly react to changing trends or styles may result in decreased demand for our products, as well as excess inventories and markdowns, which could have a material adverse effect on our business, results of operations and financial condition. In addition, if we misjudge consumer preferences, our brand image may be impaired. We believe our products are, in general, less subject to fashion trends compared to many other apparel manufacturers because the majority of what we manufacture and sell are uniforms, scrubs, corporate identity apparel and other accessories.

Our success depends upon the continued protection of our intellectual property rights and we may be forced to incur substantial costs to maintain, defend, protect and enforce our intellectual property rights.

Our owned intellectual property and certain of our licensed intellectual property have significant value and are instrumental to our ability to market our products. We cannot assure that our owned or licensed intellectual property or the operation of our business does not infringe on or otherwise violate the intellectual property rights of others. We cannot assure that third parties will not assert claims against us on any such basis or that we will be able to successfully resolve such claims. In addition, the laws of some foreign countries do not allow us to protect, defend or enforce our intellectual property rights to the same extent as the laws of the United States. We could also incur substantial costs to defend legal actions relating to use of our intellectual property or prosecute legal actions against others using our intellectual property, either of which could have a material adverse effect on our business, results of operations or financial condition. There also can be no assurance that we will be able to negotiate and conclude extensions of existing license agreements on similar economic terms or at all.

General Risk Factors

Some of the products that we design or otherwise assist customers with producing create exposure to potential product liability, warranty liability or personal injury claims and litigation.

Some of the products that we design or otherwise assist customers with producing are used in applications and situations that involve risk of personal injury and death. Our services expose us to potential product liability, warranty liability, and personal injury claims and litigation relating to the use or misuse of our products including allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product or activities associated with the product, negligence and strict liability. If successful, such claims could have a material adverse effect on our business.

Defects in the products that we design or otherwise assist customers with producing could reduce demand for our products and result in a decrease in sales and market acceptance and damage to our reputation.

Although we carry certain standard commercial insurance, including products-completed operations coverage, we do not currently maintain separate product liability insurance, and we may not be able to obtain and maintain such insurance on acceptable terms, if at all, in the future. Even if we have purchased product liability insurance in the future, product liability claims may exceed the amount of our insurance coverage. In addition, our reputation may be adversely affected by such claims, whether or not successful, including potential negative publicity about our products.

We are subject to periodic litigation in both domestic and international jurisdictions that may adversely affect our financial position and results of operations.

From time to time we may be involved in legal or regulatory actions regarding product liability, employment practices, intellectual property infringement, bankruptcies and other litigation or enforcement matters. These proceedings may be in jurisdictions with reputations for aggressive application of laws and procedures against corporate defendants. We are impacted by trends in litigation, including class-action allegations brought under various consumer protection and employment laws. Due to the inherent uncertainties of litigation in both domestic and foreign jurisdictions, we cannot accurately predict the ultimate outcome of any such proceedings. These proceedings could cause us to incur costs and may require us to devote resources to defend against these claims and could ultimately result in a loss or other remedies, such as product recalls, which could adversely affect our financial position and results of operations.

Volatility in the global financial markets could adversely affect results.

In the past, global financial markets have experienced extreme disruption, including, among other things, volatility in securities prices, diminished liquidity and credit availability, rating downgrades of certain investments and declining valuations of others. There can be no assurance that there will not be further change or volatility, which could lead to challenges in our business and negatively impact our financial results. Any future tightening of credit in financial markets could adversely affect the ability of our customers and suppliers to obtain financing for significant purchases and operations and could result in a decrease in orders and spending for our products and services. We are unable to predict the likely duration and severity of any disruption in financial markets and adverse economic conditions and the effects they may have on our business and financial condition.

Inability to attract and retain key management or other personnel could adversely impact our business.

Our success is largely dependent on the skills, experience and efforts of our senior management and other key personnel, such as our Chief Executive Officer and President, Andrew Shape, our Executive Chairman, Andrew Stranberg, our Executive Vice President, Randolph Birney. If, for any reason, one or more senior executives or key personnel were not to remain active in our company, or if we were unable to attract and retain senior management or key personnel, our results of operations could be adversely affected.

Failure to achieve and maintain effective internal controls could adversely affect our business and price of our securities.

Effective internal controls are necessary for us to provide reliable financial reports. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to the consolidated financial statement preparation and presentation. While we continue to evaluate our internal controls, we cannot be certain that these measures will ensure that we implement and maintain adequate internal control over financial reporting in the future. If we fail to maintain the adequacy of our internal controls or if we or our independent registered public accounting firm were to discover material weaknesses in our internal controls, as such standards are modified, supplemented or amended, we may not be able to ensure that we can conclude on an

ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. Failure to achieve and maintain an effective internal control environment could cause us to be unable to produce reliable financial reports or prevent fraud. This may cause investors to lose confidence in our reported financial information, which could have a material adverse effect on the price of our securities.

Increases in the cost of employee benefits could impact our financial results and cash flow.

Our expenses relating to employee health benefits are significant. Unfavorable changes in the cost of such benefits could impact our financial results and cash flow. Healthcare costs have risen significantly in recent years, and recent legislative and private sector initiatives regarding healthcare reform could result in significant changes to the U.S. healthcare system. Additionally, we believe the ongoing COVID-19 pandemic may result in temporary or permanent healthcare reform measures, would result in significant cost increases and other negative impacts to our business. While the Company has various cost control measures in place and employs an outside consultant to review on larger claims, employee health benefits have been and are expected to continue to be a significant cost to the Company. Medical costs will continue to be a significant expense to the Company and may increase due to factors outside the Company's control.

We may recognize impairment charges, which could adversely affect our financial condition and results of operations.

We assess our goodwill, intangible assets and long-lived assets for impairment when required by generally accepted accounting principles in the United States (GAAP). These accounting principles require that we record an impairment charge if circumstances indicate that the asset carrying values exceed their estimated fair values. The estimated fair value of these assets is impacted by general economic conditions in the locations in which we operate. Deterioration in these general economic conditions may result in: declining revenue, which can lead to excess capacity and declining operating cash flow; reductions in management's estimates for future revenue and operating cash flow growth; increases in borrowing rates and other deterioration in factors that impact our weighted average cost of capital; and deteriorating real estate values. If our assessment of goodwill, intangible assets or long-lived assets indicates an impairment of the carrying value for which we recognize an impairment charge, this may adversely affect our financial condition and results of operations.

Environmental regulations may impact our future operating results.

We are subject to extensive and changing federal, state and foreign laws and regulations establishing health and environmental quality standards, concerning, among other things, wastewater discharges, air emissions and solid waste disposal, and may be subject to liability or penalties for violations of those standards. We are also subject to laws and regulations governing remediation of contamination at facilities currently or formerly owned or operated by us or to which we have sent hazardous substances or wastes for treatment, recycling or disposal. We may be subject to future liabilities or obligations as a result of new or more stringent interpretations of existing laws and regulations. In addition, we may have liabilities or obligations in the future if we discover any environmental contamination or liability at any of our facilities, or at facilities we may acquire.

If we are unable to accurately predict our future tax liabilities, become subject to increased levels of taxation or our tax contingencies are unfavorably resolved, our results of operations and financial condition could be adversely affected.

Changes in tax laws or regulations in the jurisdictions in which we do business, including the United States, or changes in how the tax laws are interpreted, could further impact our effective tax rate, further restrict our ability to repatriate undistributed offshore earnings, or impose new restrictions, costs or prohibitions on our current practices and reduce our net income and adversely affect our cash flows.

We are also subject to tax audits in the United States and other jurisdictions and our tax positions may be challenged by tax authorities. Although we believe that our current tax provisions are reasonable and appropriate, there can be no assurance that these items will be settled for the amounts accrued, that additional tax exposures will not be identified in the future or that additional tax reserves will not be necessary for any such exposures. Any increase in the amount of taxation incurred as a result of challenges to our tax filing positions could result in a material adverse effect on our business, results of operations and financial condition.

Failure of our secured line of credit to renew could strain our ability to pay other obligations.

We have a $3,500,000 secured line of credit with Bank of America. At December 31, 2020 and 2019, borrowings on this line of credit amounted to $1,650,000 and $2,150,000, respectively. The line bears interest at the LIBOR Daily Floating Rate plus 2.75%. At December 31, 2020 and 2019, interest rates were 4.20% and 4.55%, respectively. The line is reviewed annually and is due on demand. This line of credit is secured by substantially all assets of the Company. We do not expect that this line of credit will be renewed beyond November 30, 2021 and are seeking alternative bank financing to replace it. If we are unable to renegotiate, extend or refinance this line of credit with an equivalent line of credit or other financing from another bank, then we may default on the line of credit as well as our other obligations. Although Andrew Stranberg, our Executive Chairman and majority shareholder, is a guarantor on the line of credit, there is a potential for conflicts of interest between his personal interests and ours whether his guaranty is called upon or not. No assurance can be given that material conflicts will not arise that could be detrimental to our operations and financial prospects. In that event, Bank of America could enforce its security interest in all of our assets, potentially resulting in a material adverse effect on our business, results of operations and financial condition.

Risks Related to This Offering and Ownership of Our Securities

There has been no public market for our common stock and warrants prior to this offering, and an active market in which investors can resell their shares of our common stock and warrants may not develop.

Prior to this offering, there has been no public market for our common stock and warrants. We have filed an application to list our shares of common stock under the symbol "STRN" and our warrants under the symbol "STRNW," both on the Nasdaq Capital Market. The closing of this offering is contingent upon the successful listing of our common stock and warrants on the Nasdaq Capital Market. There is no guarantee that Nasdaq, or any other exchange or quotation system, will permit our common stock and warrants to be listed and traded.

Even if our common stock and warrants are approved for listing on Nasdaq, a liquid public market for our common stock and warrants may not develop. The initial public offering price for our securities has been determined by negotiation between us and the underwriters based upon several factors, including prevailing market conditions, our historical performance, estimates of our business potential and earnings prospects, and the market valuations of similar companies. The price at which our securities are traded after this offering may decline below the initial public offering price, meaning that you may experience a decrease in the value of your common stock and warrants regardless of our operating performance or prospects.

The market price of our securities may fluctuate, and you could lose all or part of your investment.

After this offering, the market price for our securities are likely to be volatile, in part because our shares and warrants have not been traded publicly. In addition, the market price

of our securities may fluctuate significantly in response to several factors, most of which we cannot control, including:

- actual or anticipated variations in our periodic operating results;
- increases in market interest rates that lead investors of our common stock and warrants to demand a higher investment return;
- changes in earnings estimates;
- changes in market valuations of similar companies;
- actions or announcements by our competitors;
- adverse market reaction to any increased indebtedness we may incur in the future;
- additions or departures of key personnel;
- actions by shareholders;
- speculation in the media, online forums, or investment community; and
- our intentions and ability to maintain the listing of our common stock and warrants on Nasdaq.

The public offering price of our securities has been determined by negotiations between us and the underwriters based upon many factors and may not be indicative of prices that will prevail following the closing of this offering. Volatility in the market price of our securities may prevent investors from being able to sell their securities at or above the initial public offering price. As a result, you may suffer a loss on your investment.

We may not be able to maintain a listing of our common stock and warrants on Nasdaq.

Assuming that our common stock and warrants are listed on Nasdaq, we must meet certain financial and liquidity criteria to maintain such listing. If we violate Nasdaq's listing requirements, or if we fail to meet any of Nasdaq's listing standards, our common stock and warrants may be delisted. In addition, our board of directors may determine that the cost of maintaining our listing on a national securities exchange outweighs the benefits of such listing. A delisting of our common stock and warrants from Nasdaq may materially impair our shareholders' ability to buy and sell our common stock and warrants and could have an adverse effect on the market price of, and the efficiency of the trading market for, our common stock and warrants. The delisting of our common stock and warrants could significantly impair our ability to raise capital and the value of your investment.

Our key officers and directors may own a majority of our outstanding common stock after this offering. As a result, they may have the ability to approve all matters submitted to our shareholders for approval.

Our key officers and directors will own approximately [ ]% of our outstanding common stock following this offering, or approximately [ ]% if the underwriters exercise the over-allotment option in full. They therefore may have the ability to approve all matters submitted to our shareholders for approval including:

- election of our board of directors;
- removal of any of our directors;
- any amendments to our articles of incorporation or our bylaws; and
- adoption of measures that could delay or prevent a change in control or impede a merger, takeover or other business combination involving us.

In addition, this concentration of ownership may discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us, which in turn could reduce the price of our securities or prevent our shareholders from realizing a premium over the prices of our securities.

We have considerable discretion as to the use of the net proceeds from this offering and we may use these proceeds in ways with which you may not agree.

We intend to use the proceeds from this offering to make acquisitions and obtain partnerships, invest in technology, expand our sales team and marketing efforts, and general working capital and other corporate purposes. However, we have considerable discretion in the application of the proceeds. Because of the number and variability of factors that will determine our use of our net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. You will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. You must rely on the judgment of our management regarding the application of the net proceeds of this offering. The net proceeds may be used for corporate or other purposes with which you do not agree or that do not improve our profitability or increase our share price. The net proceeds from this offering may also be placed in investments that do not produce income or that lose value. Please see "*Use of Proceeds*" below for more information.

The warrants may not have any value.

The warrants will be exercisable for five years from the date of initial issuance at an initial exercise price equal to 125% of the public offering price per unit set forth on the cover page of this prospectus. There can be no assurance that the market price of our shares of common stock will ever equal or exceed the exercise price of the warrants. In the event that the stock price of our shares of common stock does not exceed the exercise price of the warrants during the period when the warrants are exercisable, the warrants may not have any value.

Holders of warrants purchased in this offering will have no rights as shareholders until such holders exercise their warrants and acquire our shares of common stock.

Until holders of the warrants purchased in this offering acquire shares of common stock upon exercise thereof, such holders will have no rights with respect to the shares of common stock underlying the warrants. Upon exercise of the warrants, the holders will be entitled to exercise the rights of a shareholder only as to matters for which the record date occurs after the date they were entered in the register of members of the Company as a shareholder.

You will experience immediate and substantial dilution as a result of this offering.

As of June 30, 2021, our net tangible book value was approximately $(972,224), or approximately $(0.10) per share. Since the effective price per share of our common stock being offered in this offering is substantially higher than the net tangible book value per share of our common stock, you will suffer substantial dilution with respect to the net

tangible book value of the common stock included in the units that you purchase in this offering. Based on the assumed public offering price of $[ ] per unit being sold in this offering, which is the midpoint of the estimated offering range set forth on the cover page of this prospectus, and our net tangible book value per share as of June 30, 2021, and assuming no exercise of the warrants being offered in this offering, if you purchase units in this offering, you will suffer immediate and substantial dilution of $[ ] per share (or $[ ] per share if the underwriters exercise the over-allotment option to purchase additional shares of common stock and warrants in full) with respect to the net tangible book value of the common stock included in the units. See the section titled "*Dilution*" for a more detailed discussion of the dilution you will incur if you purchase securities in this offering.

In addition, following our reincorporation in Nevada on May 24, 2021, a number of stock transfers by our Executive Chairman, Andrew Stranberg, resulted in our Chief Executive Officer, President and Director Andrew Shape, our Executive Vice President Randolph Birney, and Theseus Capital Ltd., receiving from Mr. Stranberg 3,400,000, 800,000 and 700,000 shares of our common stock, respectively. The transfers to Mr. Shape and Mr. Birney were agreed to be paid at a price per share that is equal to $0.1985 per share, being the price of our shares as of December 31, 2020 determined through an independent valuation of the Company dated April 27, 2021, in accordance with Section 409A of the Internal Revenue Code of 1986, as amended. Each of Messrs. Shape and Birney paid the purchase price for their shares to Mr. Stranberg through the delivery to Mr. Stranberg of a promissory note. Pursuant to a different arrangement with Mr. Stranberg, Theseus paid Mr. Stranberg a nominal cash purchase price of $100 for its 700,000 shares of stock, or approximately $0.0001429 per share. Theseus does not have any relationship with the Company other than as a shareholder after the transfer by Mr. Stranberg, and its payment for Mr. Stranberg's stock was made to Mr. Stranberg and not to the Company.

In addition, we plan to grant restricted stock to certain employees and directors of the Company totaling approximately [ ] shares for no consideration and options to purchase up to approximately 1,359,000 shares at an exercise price equal to the offering price of the shares in this offering, or $[ ] per share, as soon as possible after the consummation of this offering. The weighted average price per share for these share transfers and grants will be approximately $[ ]. The dilutive effect of these share transfers and grants on the value of the shares included in the units may therefore be substantial.

We have negative working capital.

Our net working capital (current assets less current liabilities) was a negative $390,220 at June 30, 2021 compared to a positive working capital of $1,272,930 at December 31, 2020. Additionally, any significant declines in our revenues could result in decreases in our working capital, which would further reduce our cash balances. Our failure to generate sufficient revenues or profits or to obtain additional financing or raise additional capital could have a material adverse effect on our operations and on our ability to meet our obligations as they become due. The occurrence of any of the foregoing risks would have a material adverse effect on our financial results, business and prospects.

A recent independent valuation of our stock and recent stock purchase prices are lower than the purchase price in this offering, which means that our securities may be worth less than the purchase price.

The per unit purchase price of our units in this offering has been arbitrarily determined by us without regard to an independent valuation of the common stock or warrants included in the units being offered in this offering. On May 24, 2021, our Executive Chairman, Andrew Stranberg, transferred 3,400,000, 800,000 and 700,000 shares of our common stock to our Chief Executive Officer, President and Director Andrew Shape, our Executive Vice President Randolph Birney, and Theseus Capital Ltd., respectively. The price per share in the transfers of our common stock by Mr. Stranberg to Mr. Shape and Mr. Birney was $0.1985 per share, being the value of our shares as of December 31, 2020 determined through an independent valuation of the Company dated April 27, 2021, in accordance with Section 409A of the Internal Revenue Code of 1986, as amended. The aggregate purchase price of $100 paid by Theseus was nominal and was pursuant to a different arrangement with Mr. Stranberg. Theseus does not have any relationship with the Company other than as a shareholder after the transfer by Mr. Stranberg, and its payment for Mr. Stranberg's stock was made to Mr. Stranberg and not to the Company. None of these purchase prices was based on the perceived current market value, book value, or other established criteria and has no relationship to the price per unit in this offering. We did not obtain an independent appraisal opinion on the valuation of our units as of the date of this offering. Accordingly, our units may have a value significantly less than the offering price, and our common stock and warrants included in the units may never obtain a value equal to or greater than the offering price.

Risks Related to our Common Stock and Warrants

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

We do not expect to declare or pay dividends in the foreseeable future, as we anticipate that we will invest future earnings in the development and growth of our business. Therefore, holders of our common stock included in the units being offered in this offering will not receive any return on their investment unless they sell their securities, and holders may be unable to sell their securities on favorable terms or at all.

If securities industry analysts do not publish research reports on us, or publish unfavorable reports on us, then the market price and market trading volume of our securities could be negatively affected.

Any trading market for our common stock and warrants may be influenced in part by any research reports that securities industry analysts publish about us. We do not currently have and may never obtain research coverage by securities industry analysts. If no securities industry analysts commence coverage of us, the market price and market trading volume of our securities could be negatively affected. In the event we are covered by analysts, and one or more of such analysts downgrade our securities, or otherwise reports on us unfavorably, or discontinues coverage of us, the market price and market trading volume of our securities could be negatively affected.

Future issuances of our common stock or securities convertible into, or exercisable or exchangeable for, our common stock, or the expiration of lock-up agreements that restrict the issuance of new common stock or the trading of outstanding common stock, could cause the market price of our securities to decline and would result in the dilution of your holdings.

Future issuances of our common stock or securities convertible into, or exercisable or exchangeable for, our common stock, or the expiration of lock-up agreements that restrict the issuance of new common stock or the trading of outstanding common stock, could cause the market price of our common stock to decline. We cannot predict the effect, if any, of future issuances of our securities, or the future expirations of lock-up agreements, on the price of our securities. In all events, future issuances of our securities would result in the dilution of your holdings. In addition, the perception that new issuances of our securities could occur, or the perception that locked-up parties will sell their securities when the lock-ups expire, could adversely affect the market price of our securities. In connection with this offering, we will enter into a lock-up agreement that prevents us, subject to certain exceptions, from offering additional shares of capital stock for up to six months after the closing of this offering, as further described in the section titled "*Underwriting*." In addition to any adverse effects that may arise upon the expiration of these lock-up agreements, the lock-up provisions in these agreements may be waived, at any time and without notice. If the restrictions under the lock-up agreements are waived, our securities may become available for resale, subject to applicable law, including without notice, which could reduce the market price for our common stock.

Future issuances of debt securities, which would rank senior to our common stock upon our bankruptcy or liquidation, and future issuances of preferred stock, which

could rank senior to our common stock for the purposes of dividends and liquidating distributions, may adversely affect the level of return you may be able to achieve from an investment in our securities.

In the future, we may attempt to increase our capital resources by offering debt securities. Upon bankruptcy or liquidation, holders of our debt securities, and lenders with respect to other borrowings we may make, would receive distributions of our available assets prior to any distributions being made to holders of our common stock. Moreover, if we issue preferred stock, the holders of such preferred stock could be entitled to preferences over holders of common stock in respect of the payment of dividends and the payment of liquidating distributions. Because our decision to issue debt or preferred stock in any future offering, or borrow money from lenders, will depend in part on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any such future offerings or borrowings. Holders of our securities must bear the risk that any future offerings we conduct or borrowings we make may adversely affect the level of return, if any, they may be able to achieve from an investment in our securities.

We are authorized to issue "blank check" preferred stock without stockholder approval, which could adversely impact the rights of holders of our securities.

Our articles of incorporation authorize us to issue up to 50,000,000 shares of blank check preferred stock. Any preferred stock that we issue in the future may rank ahead of our securities in terms of dividend priority or liquidation premiums and may have greater voting rights than our securities. In addition, such preferred stock may contain provisions allowing those shares to be converted into shares of common stock, which could dilute the value of our securities to current stockholders and could adversely affect the market price, if any, of our securities. In addition, the preferred stock could be utilized, under certain circumstances, as a method of discouraging, delaying or preventing a change in control of our company. Although we have no present intention to issue any shares of authorized preferred stock, there can be no assurance that we will not do so in the future.

If our securities become subject to the penny stock rules, it would become more difficult to trade our shares.

The Securities and Exchange Commission, or the SEC, has adopted rules that regulate broker-dealer practices in connection with transactions in penny stocks. Penny stocks are generally equity securities with a price of less than $5.00, other than securities registered on certain national securities exchanges or authorized for quotation on certain automated quotation systems, provided that current price and volume information with respect to transactions in such securities is provided by the exchange or system. If we do not retain a listing on Nasdaq or another national securities exchange and if the price of our securities is less than $5.00, our securities could be deemed a penny stock. The penny stock rules require a broker-dealer, before a transaction in a penny stock not otherwise exempt from those rules, to deliver a standardized risk disclosure document containing specified information. In addition, the penny stock rules require that before effecting any transaction in a penny stock not otherwise exempt from those rules, a broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive (i) the purchaser's written acknowledgment of the receipt of a risk disclosure statement; (ii) a written agreement to transactions involving penny stocks; and (iii) a signed and dated copy of a written suitability statement. These disclosure requirements may have the effect of reducing the trading activity in the secondary market for our securities, and therefore shareholders may have difficulty selling their securities.

We will be subject to ongoing public reporting requirements that are less rigorous than Exchange Act rules for companies that are not emerging growth companies and our shareholders could receive less information than they might expect to receive from more mature public companies.

Upon the completion of this offering, we will be required to publicly report on an ongoing basis as an "emerging growth company" (as defined in the JOBS Act) under the reporting rules set forth under the Exchange Act. For so long as we remain an emerging growth company, we may take advantage of certain exemptions from various reporting requirements that are applicable to other Exchange Act reporting companies that are not emerging growth companies, including but not limited to:

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act;

- being permitted to comply with reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and
- being exempt from the requirement to hold a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the benefits of this extended transition period. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards.

We expect to take advantage of these reporting exemptions until we are no longer an emerging growth company. We would remain an emerging growth company for up to five years, although if the market value of our securities that is held by non-affiliates exceeds $700 million as of any June 30 before that time, we would cease to be an emerging growth company as of the following December 31.

Because we will be subject to ongoing public reporting requirements that are less rigorous than Exchange Act rules for companies that are not emerging growth companies, our shareholders could receive less information than they might expect to receive from more mature public companies. We cannot predict if investors will find our securities less attractive if we elect to rely on these exemptions, or if taking advantage of these exemptions would result in less active trading or more volatility in the price of our securities.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to us. All statements other than statements of historical facts are forward-looking statements. The forward-looking statements are contained principally in, but not limited to, the sections entitled "*Prospectus Summary*," "*Risk Factors*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Business*." These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- our goals and strategies;
- our future business development, financial condition and results of operations;
- expected changes in our revenue, costs or expenditures;

- growth of and competition trends in our industry;
- our expectations regarding demand for, and market acceptance of, our products;
- our expectations regarding our relationships with investors, institutional funding partners and other parties with whom we collaborate;
- our expectation regarding the use of proceeds from this offering;
- fluctuations in general economic and business conditions in the markets in which we operate; and
- relevant government policies and regulations relating to our industry.

In some cases, you can identify forward-looking statements by terms such as "may," "could," "will," "should," "would," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential," "project" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and which could materially affect results. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under the heading "*Risk Factors*" and elsewhere in this prospectus. If one or more of these risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual events or results may vary significantly from those implied or projected by the forward-looking statements. No forward-looking statement is a guarantee of future performance.

The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Although we will become a public company after this offering and have ongoing disclosure obligations under United States federal securities laws, we do not intend to update or otherwise revise the forward-looking statements in this prospectus, whether as a result of new information, future events or otherwise.

USE OF PROCEEDS

After deducting the estimated underwriters' discounts and commissions and offering expenses payable by us, we expect to receive net proceeds of approximately $[ ] from this offering (or approximately $[ ] if the underwriters exercise the over-allotment option in full), based on an assumed public offering price of $[ ] per share, which is the midpoint of the estimated offering range set forth on the cover page of this prospectus.

We plan to use the net proceeds of this offering as follows:

- 25% of the net proceeds (approximately $[ ] million) for acquisitions and partnerships (although no such acquisition target has yet been identified), particularly with the following attributes:
    - Geographic balance, with a focus on acquiring a company in the branded merchandise space based in the Western United States (including Texas, California, Colorado, Oregon, or Washington state) in the $5-10 million revenue range;
    - Smaller promotional companies in the $2-5 million revenue range who lack the programmatic capabilities but have a minimum of 30% gross margins and comparable or improved profitability; and
    - Businesses with complimentary offerings to increase Stran's portfolio of services and depth of expertise in these additional industries: Packaging; Loyalty & Incentive; Decorators (for screen printer, embroidery, direct-to-garment, rub-on transfers, etc.); and Event/Tradeshow Services;
- 20% of the net proceeds (approximately $[ ] million) for investments in technology and expanding corporate infrastructure;
- 15% of the net proceeds (approximately $[ ] million) for expansion of our sales team and marketing efforts; and
- 40% of the net proceeds (approximately $[ ] million) for general working capital and other corporate purposes.

Each $1.00 increase or decrease in the assumed initial public offering price of $[ ] per unit, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease the net proceeds that we receive from this offering by approximately $[ ], assuming that the number of units offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions payable by us.

The foregoing represents our current intentions to use and allocate the net proceeds of this offering based upon our present plans and business conditions. Our management, however, will have broad discretion in the way that we use the net proceeds of this offering. Pending the final application of the net proceeds of this offering, we intend to invest the net proceeds of this offering in short-term, interest-bearing, investment-grade securities. See "*Risk Factors—Risks Related to This Offering and Ownership of Our Securities—We have considerable discretion as to the use of the net proceeds from this offering and we may use these proceeds in ways with which you may not agree.*"

DIVIDEND POLICY

We have never declared or paid cash dividends on our common stock. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any cash dividends on our common stock in the near future. We may also enter into credit agreements or other borrowing arrangements in the future that will restrict our ability to declare or pay cash dividends on our common stock. Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our financial condition, operating results, capital requirements, contractual restrictions, general business conditions and other factors that our board of directors may deem relevant. See also "*Risk Factors—Risks Related to This Offering and Ownership of Our Securities—We do not expect to declare or pay dividends in the foreseeable future*."

CAPITALIZATION

The following table sets forth our capitalization as of June 30, 2021:

- on an actual basis;
- on a pro forma basis to give effect to the increase in authorized stock, change in par value and forward split that was completed on May 24, 2021;
- on a pro forma basis to reflect the sale of [ ] shares by us in this offering at an assumed price to the public of $[ ] per share, which is the midpoint of the estimated offering range set forth on the cover page of this prospectus, resulting in net proceeds to us of $[ ] after deducting (i) underwriter commissions of $[ ] and (ii) our estimated other offering expenses of $[ ]; and
- on a pro forma basis to reflect the sale of [ ] shares by us in this offering, assuming the underwriters elect to exercise the over-allotment option in full, at an assumed price to the public of $[ ] per share, which is the midpoint of the estimated offering range set forth on the cover page of this prospectus, resulting in net proceeds to us of $[ ] after deducting (i) underwriter commissions of $[ ] and (ii) our estimated other offering expenses of $[ ]. The table below assumes no exercise by the underwriters of their option to purchase additional shares of common stock and/or warrants from us and no exercise of the warrants included in the units.

The pro forma information below is illustrative only and our capitalization following the completion of this offering is subject to adjustment based on the initial public offering price of our units and other terms of this offering determined at pricing. You should read this table together with our financial statements and the related notes included elsewhere in this prospectus and the information under "*Management's Discussion and Analysis of Financial Condition and Results of Operations*."

	As of June 30, 2021: (unaudited)			
	Actual	Pro Forma	Post-Offering Pro Forma without Over-Allotment Option	Post-Offering Pro Forma with Over-Allotment Option
Cash and cash equivalents	$ 234,540	$	$	$
Long-term liabilities:				
Long-Term Debt, Net of Current Portion	$ 146,318	$	$	$
Long-Term Wildman Contingent Earn-Out Liability	$ 1,426,573			
Long-Term Obligation under Right of Use Asset – Office Leases	$ 942,728	$	$	$
Total long-term liabilities	$ 2,515,619			
Total liabilities	$ 12,913,369	$	$	$
Shareholders' equity (deficit):				
Preferred stock, none authorized or issued and outstanding on an actual basis; $0.0001 par value, 50,000,000 shares authorized and no shares issued and outstanding on a pro forma basis (prior to this offering)				
Common stock, $0.50 par value, 200,000 (pre-split) shares authorized and 100 (pre-split) shares issued and outstanding on an actual basis; $0.0001 par value, 300,000,000 shares authorized and 10,000,000 shares issued and outstanding on a pro forma basis (prior to this offering)	100			
Retained Earnings	1,168,681			
Total shareholders' equity (deficit)	1,168,781			
Total liabilities and shareholders' equity	$ 14,082,150	$	$	$

Each $1.00 increase or decrease in the assumed offering price per share of $[ ], assuming no change in the number of shares to be sold, would increase or decrease the net proceeds that we receive in this offering and each of total shareholders' equity and total capitalization by approximately $[ ] (or $[ ] if the underwriters exercise the over-allotment option in full), after deducting (i) estimated underwriter commissions and (ii) offering expenses, in each case, payable by us.

The table above excludes the following shares:

- approximately 1,359,000 total shares of common stock issuable upon the exercise of options which we intend to grant to our employees and directors under the Plan, pursuant to a Registration Statement on Form S-8 to be filed immediately after the consummation of this offering, at an exercise price equal to the offering price of the shares in this offering, or $[ ] per share;
- approximately [ ] total shares of restricted common stock which we intend to grant to our employees and directors under the Plan pursuant to a Registration Statement on Form S-8 to be filed immediately after the consummation of this offering;
- 3,000,000 shares of common stock that are reserved for issuance under the Plan, which is inclusive of the approximately 1,359,000 shares issuable upon the exercise of options and [ ] restricted common shares referred to above that will be issued under the Plan;
- up to [ ] shares of common stock issuable upon exercise of warrants included in the units being offered in this offering; and
- up to [ ] shares of common stock issuable upon exercise of the representative's warrants issued in connection with this offering.

DILUTION

Dilution in net tangible book value per share to new investors in our securities, assuming no value is attributed to the related warrants, is the amount by which the offering price paid by the purchasers of the shares of our common stock included in the unit sold in this offering exceeds the pro forma net tangible book value per share of common stock immediately after this offering. Net tangible book value per share is determined at any date by subtracting our total liabilities from the total book value of our tangible assets

and dividing the difference by the number of shares of common stock deemed to be outstanding at that date.

The net tangible book value of our common stock as of June 30, 2021 was approximately $(972,224), or approximately $(0.10) per share.

Pro forma as adjusted net tangible book value dilution per share included in the unit to new investors represents the difference between the amount per share included in the unit paid by purchasers of units in this offering and the pro forma as adjusted net tangible book value per share of our common stock immediately after completion of this offering. Investors participating in this offering will incur immediate, substantial dilution. After giving effect to our sale of [ ] units of our common stock in this offering at an assumed initial public offering price of $[ ] per unit, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses, and assuming no exercise of the warrants contained in the units to be sold in this offering, our pro forma as adjusted net tangible book value as ofJune 30, 2021 would have been approximately $[ ], or approximately $[ ] per share. This amount represents an immediate increase in pro forma net tangible book value of $[ ] per share to existing shareholders and an immediate dilution in pro forma net tangible book value of $[ ] per share to purchasers of our common stock in this offering, as illustrated in the following table.

Assumed initial public offering price per unit	$	[ ]
Net tangible book value per share at June 30, 2021	$	0.10
Pro forma net tangible book value per share after this offering	$	[ ]
Increase in net tangible book value per share to the existing shareholders	$	[ ]
Dilution in net tangible book value per share to new investors in this offering	$	[ ]

If the underwriters exercise their over-allotment option in full, the pro forma as adjusted net tangible book value per share of our common stock, as adjusted to give effect to this offering, would be $[ ] per share, and the dilution in pro forma net tangible book value per share to new investors purchasing units in this offering would be $[ ] per share.

The following table sets forth, assuming the sale of [ ] shares of our common stock in this offering, as ofJune 30, 2021, the total number of shares of common stock previously issued and sold by us to existing investors, the total consideration paid for the foregoing and the average price per unit, before deducting estimated underwriter commissions and offering expenses (assuming no exercise of the over-allotment option to purchase additional shares of common stock and warrants and assuming no exercise of the representative's warrants), in each case payable by us. As the table shows, new investors purchasing shares of our common stock in this offering may in certain circumstances pay an average price per share substantially higher than the average price per share paid by our existing shareholders.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing shareholders[(1)]	[ ]	[ ]	$ -	-	$ -
New investors	[ ]	[ ]	$ 15,000,000	100.00%	$ [ ]
Total	[ ]	100.00%	$ 15,000,000	100.00%	$ [ ]

(1) As of the date of this prospectus, we have issued new shares only to our founder and Executive Chairman, Andrew Stranberg. Prior to May 24, 2021, our sole shareholder, our Executive Chairman, Andrew Stranberg, held 100 shares of common stock for which he paid no or nominal consideration. On May 24, 2021, among other corporate changes, we completed a 100,000-for-1 forward stock split of our outstanding common stock through our reincorporation merger in Nevada. As a result of this stock split, our issued and outstanding common stock increased from 100 shares to 10,000,000 shares, all of which were then held by Mr. Stranberg. Following our reincorporation, on May 24, 2021, a number of stock transfers by our Executive Chairman, Andrew Stranberg, resulted in our Chief Executive Officer, President and Director, Andrew Shape, our Executive Vice President, Randolph Birney, and Theseus Capital Ltd., receiving from Mr. Stranberg 3,400,000, 800,000 and 700,000 shares of our common stock, respectively. The transfers to Mr. Shape and Mr. Birney were agreed to be paid at a price per share that is equal to $0.1985 per share, being the price of our shares as of December 31, 2020 determined through an independent valuation of the Company dated April 27, 2021, in accordance with Section 409A of the Internal Revenue Code of 1986, as amended. Each of Messrs. Shape and Birney paid the purchase price for their shares to Mr. Stranberg through the delivery to Mr. Stranberg of a promissory note. Pursuant to a different arrangement with Mr. Stranberg, Theseus paid Mr. Stranberg a nominal cash purchase price of $100 for its stock. Theseus does not have any relationship with the Company other than as a shareholder after the transfer by Mr. Stranberg, and its payment for Mr. Stranberg's stock was made to Mr. Stranberg and not to the Company. For a complete description of these transactions, please see "*Corporate History and Structure*".

The table above excludes the following shares:

- approximately 1,359,000 total shares of common stock issuable upon the exercise of options which we intend to grant to our employees and directors under the Plan, pursuant to a Registration Statement on Form S-8 to be filed immediately after the consummation of this offering, at an exercise price equal to the offering price of the shares in this offering, or $[ ] per share;
- approximately [ ] total shares of restricted common stock which we intend to grant to our employees and directors under the Plan pursuant to a Registration Statement on Form S-8 to be filed immediately after the consummation of this offering;
- 3,000,000 shares of common stock that are reserved for issuance under the Plan, which is inclusive of the approximately 1,359,000 shares issuable upon the exercise of options and [ ] restricted common shares referred to above that will be issued under the Plan;
- up to [ ] shares of common stock issuable upon exercise of warrants included in the units being offered in this offering; and
- up to [ ] shares of common stock issuable upon exercise of the representative's warrants issued in connection with this offering.

To the extent that any outstanding options or warrants are exercised, new options, restricted stock units or other securities are issued under our stock-based compensation plans, or new shares of preferred stock are issued, or we issue additional shares of common stock or warrants in the future, there will be further dilution to investors participating in this offering.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis summarizes the significant factors affecting our operating results, financial condition, liquidity and cash flows of our company as of and for the periods presented below. The following discussion and analysis should be read in conjunction with our financial statements and the related notes thereto included

elsewhere in this prospectus. The discussion contains forward-looking statements that are based on the beliefs of management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those discussed in or implied by forward-looking statements as a result of various factors, including those discussed below and elsewhere in this prospectus, particularly in the sections titled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements".

Overview

We are an outsourced marketing solutions provider that sells branded products to customers. We purchase products and branding through various third-party manufacturers and decorators and resell the finished goods to customers.

In addition to selling branded products, we offer clients custom sourcing capabilities; a flexible and customizable e-commerce solution for promoting branded merchandise and other promotional products, managing promotional loyalty and incentives, print collateral, and event assets, order and inventory management, and designing and hosting online retail popup shops, fixed public retail online stores, and online business-to-business service offerings; creative and merchandising services; warehousing/fulfillment and distribution; print-on-demand; kitting; point of sale displays; and loyalty and incentive programs.

We earn the majority of our revenue from the sale of unique, quality promotional products for a wide variety of industries primarily to support marketing efforts. We also derive revenues from service fees from loyalty programs, event management, print services, fulfillment services, and technology services.

The majority of our revenue is derived from program business, although only a small percentage of our customers are considered programmatic. For the years 2019 and 2020, program clients accounted for 70.2% and 77.6% of total revenue, respectively. For the six months ended June 30, 2020 and 2021, program clients accounted for 79.3% and 68.2% of total revenue, respectively. Less than 350 of our more than 2,000 active customers are considered to be program clients. With a larger sales force and other resources, we believe we can convert more of our customer base from transactional customers into program clients with much greater revenue potential. We define transactional customers as customers that place an order with us and do not have an agreement with us covering ongoing branding requirements. We define program clients as clients that have a contractual obligation for specific ongoing branding needs. Program offerings include ongoing inventory, use of technology platform, warehousing, creative services, and additional client support. Those program customers are geared towards longer-lasting relationships that helps secure recurring revenue well into the future.

Our sales declined 19.8% year-over-year in the first six months of 2021 compared to the first six months of 2020 due to the completion of the U.S. Census program in 2020, market saturation of personal protective equipment in 2021, a lack of in-person events, and businesses still not being fully reopened in 2021 as a result of the COVID-19 pandemic. Nevertheless, we expect that by the fourth quarter of 2021 that pent-up demand from more widespread immunity to the COVID-19 virus and societal reopening will help compensate for lower sales during the first two quarters of 2021. However, this will be partially offset by increases in expenses, especially higher freight charges, raw material costs and a more challenging supply chain such as port congestion. According to a global pricing index by London-based Drewry Shipping Consultants Ltd, the average price worldwide to ship a 40-foot shipping container has more than quadrupled from July 2020 to July 2021. According to Denmark-based shipping research group Sea-Intelligence ApS, a "staggering" 695 ships were more than a week late in arrivals at U.S. West Coast ports in the first five months of 2021. That compares with 1,535 such late arrivals during the entire period from 2012 to 2020, the group said. According to the U.S. Bureau of Labor Statistics, the Producer Price Index, on an unadjusted basis, the final demand index moved up 7.8 percent for the 12 months ended in July 2021, the largest advance since 12-month data were first calculated in November 2010.

We have also noted that some of our customers have indicated that a greater number of their employees work from home than in past periods. We believe this increase may be partially a result of the relatively new risk to office work from the COVID-19 pandemic, and that this trend may continue due to the growing spread of the more contagious Delta variant of the COVID-19 virus. In addition, many customers appear to be continuing to shift their promotional marketing efforts from in-person events and meetings towards a more targeted approach that includes direct mail, kits, and personalized products. For example, instead of traditional holiday parties, many customers have indicated that they are planning on using at least some of their holiday party budgets to promote employee recognition and engagement by sending gifts and promotional items to those employees. As a result, we have been, and expect to continue to, drop-ship more materials directly to people at their homes than in periods before the advent of the COVID-19 pandemic. We expect that this trend will continue to yield increased freight service fees and fulfillment revenue as well as associated costs.

For additional discussion, see "*Impact of COVID-19 Pandemic*" below.

As of June 30, 2021, we had $14.1 million of total assets with $1.2 million of total shareholder equity.

Recent Developments

On May 24, 2021, we changed our state of incorporation to the State of Nevada by merging into Stran & Company, Inc., a Nevada corporation, and changed the spelling of our name to "Stran & Company, Inc." On the same date, our authorized capital stock changed from 200,000 shares of common stock, $0.01 par value, to 350,000,000 shares, consisting of 300,000,000 shares of common stock, par value $0.0001 per share, and 50,000,000 shares of "blank check" preferred stock, par value $0.0001 per share. At the same time, we also completed a 100,000-for-1 forward stock split of our outstanding common stock through the merger by issuing 100,000 shares of our common stock for each previously outstanding share of common stock of our predecessor Massachusetts company. As a result of this stock split, our issued and outstanding common stock increased from 100 shares to 10,000,000 shares, all of which were then held by our Executive Chairman, Andrew Stranberg. Following our reincorporation in Nevada, on May 24, 2021, a number of stock transfers by Mr. Stranberg resulted in Mr. Stranberg, Andrew Shape, our Chief Executive Officer, President and Director, Randolph Birney, our Executive Vice President, and Theseus Capital Ltd., owning 5,100,000, 3,400,000, 800,000 and 700,000 shares of our common stock, respectively. The transfers to Mr. Shape and Mr. Birney were agreed to be paid at a price per share that is equal to $0.1985 per share, being the price of our shares as of December 31, 2020 determined through an independent valuation of the Company dated April 27, 2021, in accordance with Section 409A of the Internal Revenue Code of 1986, as amended. Each of Messrs. Shape and Birney paid the purchase price for their shares to Mr. Stranberg through the delivery to Mr. Stranberg of a promissory note. Pursuant to a different arrangement with Mr. Stranberg, Theseus paid Mr. Stranberg a nominal cash purchase price of $100 for its stock. Theseus also executed an irrevocable proxy providing that Mr. Stranberg may vote and exercise all voting and related rights with respect to the shares. The irrevocable proxy will automatically terminate with respect to any shares that Theseus sells in a transaction or series of transactions on any national securities exchange or other trading market on which the shares then trade. Theseus does not have any relationship with the Company other than as a shareholder after the transfer by Mr. Stranberg, and its payment for Mr. Stranberg's stock was made to Mr. Stranberg and not to the Company. These share transfers are subject to certain repurchase and lockup conditions. Please see "*Corporate History and Structure*" in this prospectus.

We plan to file a Registration Statement on Form S-8 immediately after the consummation of this offering to register restricted stock and options to purchase stock issuable to certain of our executive officers, directors and employees pursuant to our 2021 Equity Incentive Plan. We plan to grant options to purchase a total of approximately 1,359,000 shares of our common stock and [ ] shares of restricted stock, of which approximately 405,000 of the options to purchase common stock and 37,500 of the restricted shares will be granted to approximately 55 non-executive employees, an aggregate of 20,000 of the restricted shares and 134,000 options will be granted to two executive officers, and a total of [ ] of the restricted shares and 20,000 options will be granted to our director nominees. The options will have an exercise price equal to the price per share at which our common stock is being sold in this offering, and a term of ten years. 10,000 of the restricted shares and approximately 458,000 options will both be subject to vesting over a three (3) year period with one-third (1/3) of the restricted stock and options vesting on each of the first, second and third anniversaries of the date of grant. Another 10,000 restricted shares and 81,000 options will be subject to vesting over a two (2) year period with one-third (1/3) vesting upon date of grant and the remainder (sixty-seven percent (67%)) vesting monthly over the following two (2) years at a rate of 1/24 per month. Options to be granted to certain of our executive officers and directors, which in aggregate will be exercisable to purchase 800,000 shares, will vest over a four-year period with 25% of the options vesting on the first anniversary of the date of grant and the balance of the options (75%) vesting monthly over the following three years after the first anniversary of the date of grant at a rate of 1/36 per month. Our director nominees' options will vest in twelve (12) equal monthly installments over the first year following the date of grant, subject to continued service, and their restricted shares will vest in four (4) equal

quarterly installments commencing in the first quarter following the effectiveness date of the registration statement of which this prospectus forms a part. The restricted stock and option grants will be treated as employee compensation for accounting purposes and will be reported as compensation expense based on the fair value of the stock on the grant date allocated over the service period. Please see "*Corporate History and Structure*" and "*Executive Compensation – Employment Agreements*" in this prospectus. For more information regarding determinations of the fair value of equity interests as components of equity compensation, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Stock-Based Compensation*".

Since 2018 we have also borrowed funds from Mr. Stranberg during periods when Mr. Stranberg did not already owe funds to us. The loans are unsecured, non-interest bearing, and there is no formal repayment plan. At December 31, 2020, 2019 and 2018, the amounts due to Mr. Stranberg were $0, $38,207 and $2,097, respectively. In September 2021, Mr. Stranberg loaned us $500,000 on the same unsecured, non-interest bearing basis with no formal repayment plan.

Impact of COVID-19 Pandemic

The current global pandemic of a novel strain of coronavirus, or COVID-19, and the global measures taken to combat it, have had, and may in the future continue to have, an adverse effect on our business. Public health authorities and governments at local, national and international levels have announced various measures to respond to the pandemic. Some measures that directly or indirectly impact our business include voluntary or mandatory quarantines, restrictions on travel and limiting gatherings of people in public places.

We believe that the COVID-19 pandemic has impacted Stran's operational and financial performance. Our sales declined 19.8% year-over-year during the first six months of 2021 compared to the same period of the prior year. The decrease was primarily due to the completion of the U.S. Census program in 2020, market saturation of personal protective equipment in 2021, a lack of in-person events, and businesses still not being fully reopened in 2021 as a result of the COVID-19 pandemic. The U.S. Census program contributed $8.0 million of sales, or 39.6% of total sales, for the six months ended June 30, 2020 compared to less than $2,000 of sales, or 0.0% of total sales, for the six months ended June 30, 2021. Additionally, sales of personal protective equipment totaled $2.1 million for the six months ended June 30, 2020 compared to less than $105,000 for the six months ended June 30, 2021. As has been typical for other firms in the promotional products industry, from March 2020 and into 2021 operational and supply chain disruptions combined with decreased demand for promotional products to cause sharp reductions in sales opportunities. We believe that relevant factors included businesses not being fully opened, a lack of in-person events, and decreased marketing budgets leading to decreased demand for promotional products and services such as ours. Although we were able to capitalize on the demand for personal protective equipment such as masks, hand sanitizer, and gowns, these sales are not expected to fully offset the overall decreased demand for promotional products.

We have responded to the challenges resulting from the COVID-19 pandemic by developing a clear company-wide strategy and sticking to our hardworking culture and core value of delivering creative merchandise solutions that effectively promote brands. We continue to focus on our core group of customers while providing additional value-added services, including our e-commerce platform for order processing, warehousing and fulfillment functions, and propose alternative product offerings based on their unique needs. We also continue to solicit and market ourselves to long-term prospects that have shown interest in Stran. We have remained committed to being a high-touch customer-focused company that provides our customers with more than just products. Below are some of the specific ways we have responded to the current pandemic:

- Adhered to all state and federal social distancing requirements while prioritizing health and safety for our employees. We allow team members to work remotely, allowing us to continue providing uninterrupted sales and service to our customers throughout the year.
- Emphasized and established cost savings initiatives, cost control processes, and cash conservation to preserve liquidity.
- Explored acquisition opportunities and executed the acquisition of the customer base of Wildman Imprints with historical revenue exceeding $10 million annually.
- Retained key customers through constant communication, making proactive product or program suggestions, driving program efficiencies, and delivering value-added solutions to help them market themselves more effectively.
- Concentrated and succeeded in earning business from clients in specific verticals that have spent more during the pandemic including customers in the entertainment, beverage, retail, consumer packaged goods, and cannabis industries.
- Retained key employees by continuing to provide them with competitive compensation and the tools required to be successful in their jobs.
- Successfully applied for and received PPP loans and government assistance.
- Refocused our marketing activities on more client-specific revenue generating activities that reduced spend while remaining effective.

We believe that we have seen encouraging signs of recovery from the effects of the COVID-19 pandemic. There has been a significant increase in the amount of requests for proposal and other customer inquiries beginning in the first quarter of 2021, which leads us to believe that companies are starting to prepare to spend at previous or increased levels. We expect that by the fourth quarter of 2021 there will be a significant amount of pent-up demand that may compensate for slower earlier numbers in the year.

We believe that we have fully complied with all state and local requirements relating to COVID-19. As described above, we have undertaken various measures in an effort to mitigate the spread of COVID-19, including encouraging employees to work remotely if possible. We also have enacted business continuity plans, which may make maintaining our normal level of corporate operations, quality controls and internal controls difficult. Moreover, the COVID-19 pandemic may cause temporary or long-term disruptions in our supply chains and/or delays in the delivery of our inventory. Further, the COVID-19 pandemic and mitigation efforts may also adversely affect our customers' financial condition, resulting in reduced spending for the products we sell.

As events are rapidly changing, we do not know how long the COVID-19 pandemic and the measures that have been introduced to respond to it will disrupt our operations or the full extent of that disruption. Further, once we are able to restart normal business hours and operations doing so may take time and will involve costs and uncertainty. We also cannot predict how long the effects of the COVID-19 pandemic and the efforts to contain it could continue to impact our business after the pandemic is under control. Governments could take additional restrictive measures to combat the pandemic that could further impact our business or the economy in the geographies in which we operate. We believe it is also possible that the impact of the pandemic and response on our suppliers, customers and markets will persist for some time after governments ease their restrictions. These measures have negatively impacted, and may continue to impact, our business and financial condition as the responses to control COVID-19 continue.

The extent to which the pandemic may continue to impact our results will depend on future developments, which are highly uncertain and cannot be predicted as of the date of this prospectus, including new information that may emerge concerning the severity of the pandemic and steps taken to contain the pandemic or treat its impact, among others. Nevertheless, the pandemic and the current financial, economic and capital markets environment, and future developments in the global supply chain and other areas present material uncertainty and risk with respect to our performance, financial condition, results of operations and cash flows. See also "*Risk Factors*" above.

Principal Factors Affecting Our Financial Performance

Our operating results are primarily affected by the following factors:

- our ability to acquire new customers or retain existing customers;
- our ability to offer competitive product pricing;
- our ability to broaden product offerings;
- industry demand and competition;
- our ability to leverage technology and use and develop efficient processes;
- our ability to attract and retain talented employees; and
- market conditions and our market position.

Emerging Growth Company

We qualify as an "emerging growth company" under the JOBS Act. As a result, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements. For so long as we are an emerging growth company, we will not be required to:

- have an auditor report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act;
- comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);
- submit certain executive compensation matters to shareholder advisory votes, such as "say-on-pay" and "say-on-frequency;" and
- disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the benefits of this extended transition period. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards.

We will remain an emerging growth company for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our total annual gross revenues exceed $1.07 billion, (ii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our securities that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter or (iii) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three year period.

Results of Operations

Comparison of Six Months Ended June 30, 2021 and 2020

	Six Months Ended	
Consolidated Operations Data	**June 30, 2021**	**June 30, 2020**
Sales	$ 16,127,392	$ 20,098,656
Cost of Sales:		
Purchases	10,073,333	12,647,566
Freight	1,617,644	899,470
Total Cost of Sales	11,690,977	13,547,036
Gross Profit	4,436,415	6,551,620
Operating Expenses:		
Bad Debt Expense	82,045	15,899
General and Administrative Expenses	5,561,986	4,620,165
Total Operating Expenses	5,644,031	4,636,064
Earnings (Loss) from Operations	(1,207,616)	1,915,556
Other Income and (Expense):		
Interest Expense	(39,806)	(41,619)
Interest Income	-	-
Other Income	770,062	10,000
Total Other Income and (Expense)	730,256	(31,619)
Earnings (Loss) Before Income Taxes	(477,360)	1,883,937
Income Taxes:		
Current		
State	76,338	29,575

Federal	33,551	75,984
Total Current Income Taxes	109,889	105,559
Deferred Income Taxes		
State	(34,000)	-
Federal	(94,275)	-
Total Deferred Income Taxes	(128,275)	-
Net Earnings (Loss)	(458,974)	1,778,378
Retained Earnings, Beginning	1,627,655	598,533
Retained Earnings, Ending	1,168,681	2,376,911

Sales

Sales consist primarily of the selling price of the merchandise, service or outbound shipping and handling charges, less discounts, coupons redeemed, returns and credits.

Our sales decreased 19.8% from $20.1 million for the six months ended June 30, 2020 to $16.1 million for the six months ended June 30, 2021. The decrease was primarily due to the completion of the U.S. Census program in 2020, market saturation of personal protective equipment in 2021, a lack of in-person events, and businesses still not being fully reopened in 2021 as a result of the COVID-19 pandemic. The U.S. Census program contributed $8.0 million of sales, or 39.6% of total sales, for the six months ended June 30, 2020 compared to less than $2,000 of sales, or 0.0% of total sales, for the six months ended June 30, 2021. Additionally, sales of personal protective equipment totaled $2.1 million for the six months ended June 30, 2020 compared to less than $105,000 for the six months ended June 30, 2021. However, these decreases in sales were partially offset by the acquisition of the Wildman Imprints assets, which generated $4.4 million of sales for the six months ended June 30, 2021 compared to $0 sales in the six months ended June 30, 2020. Our organic sales, defined as those sales excluding the U.S. Census program, revenue from the Wildman Imprints asset acquisition, and personal protective equipment, increased 16.4%, or $1.6 million, from $10.0 million in the six months ended June 30, 2020 to $11.7 million in the six months ended June 30, 2021. Further, investors may not rely on these results as indicative of future revenue growth, as discussed further under "*Risk Factors - Risks Related to Our Business and Industry - There is a risk of dependence on one or a group of customers or market expectations of unsustainable growth.*"

Cost of Sales

Cost of sales consists of the costs of purchasing inventory and freight charges. Our total cost of sales decreased 13.7% from $13.5 million for the six months ended June 30, 2020 to $11.7 million for the six months ended June 30, 2021. More specifically, cost of purchases decreased from $12.6 million in the six months ended June 30, 2020 to $10.1 million in the six months ended June 30, 2021, or 20.4%, while freight costs increased from $0.9 million in the six months ended June 30, 2020 to $1.6 million in the six months ended June 30, 2021, or 79.8%. The decrease in cost of purchases was primarily due to a decrease in sales of 19.8% during that same period, while the increase in freight costs was primarily due to a general increase in freight costs, both domestic and international, we believe as a result of the COVID-19 pandemic.

Operating Expenses

Operating expenses consist of bad debt expense and general and administrative expenses. Our operating expenses increased 21.7%, or $1.0 million, to $5.6 million for the six months ended June 30, 2021 compared to $4.6 million for the six months ended June 30, 2020. This increase was primarily due to an increase in general and administrative expenses of $0.9 million, or 20.4%, from $4.6 million in the six months ended June 30, 2020 to $5.6 million in the six months ended June 30, 2021, which in turn was primarily due to additional expenses related to the acquisition of the Wildman Imprint assets and organic growth in our business.

Other Income and Expense

Other income and expense consists of interest expense, interest income and other income. During the first six months of 2020 and 2021, we had interest expense and other income. Our interest expense decreased $1,813 from $41,619 in the six months ended June 30, 2020 to $39,806 in the six months ended June 30, 2021, or 4.4%. This decrease was primarily due to a decrease in borrowings on our bank's line of credit. Our other income increased $0.76 million from $0.01 million in the six months ended June 30, 2020 to $0.77 million in the six months ended June 30, 2021, or 7,600.6%. This increase was primarily due to the forgiveness of the Company's Payment Protection Program ("PPP") PPP loan.

Income Taxes

Our effective income tax rate was (3.9)% and 5.6% for the six months ended June 30, 2021 and 2020, respectively. For the six months ended June 30, 2021, our effective income tax rate was 23.0% and (26.9)% for current and deferred taxes, respectively. For the six months ended June 30, 2020, our effective tax rate was 5.6% for current taxes. The decrease in the effective tax rate was driven by a decrease from 4.0% to (12.7)% in our effective federal income tax rate offset by an increase from 1.6% to 8.9% in our effective state income tax rate. For further discussion of changes in the effective tax rate, refer to Notes A.11. and A.12. to our Financial Statements.

Net Earnings and Losses

Our net earnings decreased 125.8% from $1.8 million for the six months ended June 30, 2020 to net losses of $0.5 million for the six months ended June 30, 2021. This decrease was due primarily to reduced revenue of $8.0 million caused by the completion of the U.S. Census program in 2020 and $2.0 million caused by the decline in sales of personal protective equipment, and only partially offset by the increase in sales from the Wildman Imprints asset purchase of $4.4 million.

Comparison of Years Ended December 31, 2020 and 2019

	Fiscal Years Ended	
Consolidated Operations Data	**December 31, 2020**	**December 31, 2019**
Sales	$ 37,752,173	$ 30,316,831
Cost of Sales:		

Purchases	24,167,798	19,395,199
Freight	2,099,511	1,961,441
Total Cost of Sales	26,267,309	21,356,640
Gross Profit	11,484,864	8,960,191
Operating Expenses:		
Bad Debt Expense	67,899	140,292
General and Administrative Expenses	9,926,092	8,226,145
Total Operating Expenses	9,993,991	8,366,437
Earnings from Operations	1,490,873	593,754
Other Income and (Expense):		
Interest Expense	(49,457)	(109,117)
Interest Income	-	977
Other Income	$ 10,000	$ 76,000
Total Other Income and (Expense)	(39,457)	(32,140)
Earnings Before Income Taxes	1,451,416	561,614
Income Taxes:		
State	$ 118,300	$ 59,011
Federal	303,936	112,740
Total Income Taxes	422,236	171,751
Net Earnings	$ 1,029,180	$ 389,863
Retained Earnings, Beginning	598,474	208,611
Retained Earnings, Ending	$ 1,627,654	$ 598,474

Sales

Sales consist primarily of the selling price of the merchandise, service or outbound shipping and handling charges, less discounts, coupons redeemed, returns and credits.

Our 2019 and 2020 revenues include non-recurring revenues representing 16.54% and 27.12% of our overall revenues for 2019 and 2020, respectively, as a subcontractor for the 2020 U.S. Census. The customer that engaged us in this regard will not renew their engagement with us due to the U.S. Census only occurring once every ten years. As a result, these non-recurring revenue increases are not expected to recur in fiscal year 2021 or beyond and do not represent our long-term growth expectations.

Our sales increased 24.5% from $30.3 million for the year ended December 31, 2019 to $37.8 million for the year ended December 31, 2020. The increase was primarily due to the U.S. Census program, acquisition of the Wildman Imprints assets, and the sale of personal protective equipment in 2020. Sales from the U.S. Census program increased $5.5 million, or 110.3%, from $5.0 million for the year ended December 31, 2019 to $10.5 million for the year ended December 31, 2020. Sales from the purchase of the Wildman Imprints assets increased $2.2 million, from $0 in the year ended December 31, 2019 to $2.2 million in the year ended December 31, 2020. Sales of personal protective equipment increased $4.2 million, from $0 for the year ended December 31, 2019 to $4.2 million for the year ended December 31, 2020. Further, investors may not rely on these results as indicative of future revenue growth, as discussed further under "*Risk Factors - Risks Related to Our Business and Industry - There is a risk of dependence on one or a group of customers or market expectations of unsustainable growth.*"

Cost of Sales

Cost of sales consists of the costs of purchasing inventory and freight charges. Our total cost of sales increased 23.0% from $21.4 million for the year ended December 31, 2019 to $26.3 million for the year ended December 31, 2020. More specifically, cost of purchases increased from $19.4 million in 2019 to $24.2 million in 2020, or 24.6%. This part of the increase was primarily due to an increase in sales of 24.5%. However, investors may not rely on these results as indicative of future revenue growth, as discussed further under "*Risk Factors - Risks Related to Our Business and Industry - There is a risk of dependence on one or a group of customers or market expectations of unsustainable growth.*" In addition, freight costs increased from $2.0 million in 2019 to $2.1 million in 2020, or 7.0%. This part of the increase was primarily due to a general increase in freight costs, both domestic and international, which we believe was as a result of the COVID-19 pandemic.

Operating Expenses

Operating expenses consist of bad debt expense and general and administrative expenses. Our operating expenses increased 19.5%, or $1.6 million, to $10.0 million for the year ended December 31, 2020 compared to $8.4 million for the year ended December 31, 2019. This increase was primarily due to an increase in general and administrative expenses of $1.7 million, or 20.7%, from $8.2 million in 2019 to $9.9 million in 2020, which in turn was primarily due to increased sales and commissions; and was partly offset by a decrease in bad debt expense of $0.7 million or 51.6%, from $0.14 million in 2019 to $0.07 million in 2020, which in turn was primarily due to a decrease in write-off of uncollectable receivables.

Other Income and Expense

Other income and expense consist of interest expense, interest income and other income. Our other income and expense increased $0.01 million from $0.03 million in 2019 to $0.04 million in 2020, or 22.8%. Our interest expense decreased $0.06 million to $0.05 million for the year ended December 31, 2020 from $0.11 million for the year ended December 31, 2019, or 54.7%. This decrease was primarily due to a decrease in borrowings on our bank's line of credit. Our interest income decreased from $0.01 million to $0 from 2019 to 2020, respectively. This decrease was primarily due to the final payment of an employee loan. Our other income decreased from $0.08 million in 2019 to $0.01 million in 2020, or 86.8%. This decrease was primarily due to the recovery of a previously written-off customer receivable in 2019 and the receipt of the Economic Injury Disaster Loan ("EIDL") advance loan in 2020.

Income Taxes

Our effective income tax rate was 29.1% and 30.6% for the years ended December 31, 2020 and 2019, respectively. The decrease in the effective tax rate was driven by a decrease from 10.5% to 8.2% in our effective state income tax rate offset by an increase from 20.1% to 20.9% in our effective federal income tax rate. For further discussion of

changes in the effective tax rate, refer to Notes A.11. and A.12. to the Financial Statements.

Net Earnings

Our 2019 and 2020 net earnings include non-recurring revenues representing 16.54% and 27.12% of our overall revenues for 2019 and 2020, respectively, as a subcontractor for the 2020 U.S. Census. The customer that engaged us in this regard will not renew their engagement with us due to the U.S. Census only occurring once every ten years. As a result, these non-recurring revenue increases are not expected to recur in fiscal year 2021 or beyond and do not represent our long-term growth expectations.

Our net earnings increased 164.0% from $0.4 million for the year ended December 31, 2019 to $1.0 million for the year ended December 31, 2020. This increase was due primarily to the majority of U.S. Census program revenue being recognized in 2020 along with revenue from the acquisition of the Wildman Imprints assets and the sale of personal protective equipment in the second half of 2020 that helped to offset a decline in our traditional business due to the lack of in-person events.

Liquidity and Capital Resources

As of June 30, 2021, we had cash and cash equivalents of $234,540. To date, we have financed our operations primarily through revenue generated from operations and bank borrowings, including a $3.5 million line of credit held with Bank of America. Our line of credit agreement with Bank of America has been extended through November 30, 2021 and we do not expect that it will be renewed. We are currently in discussions with other banks and believe that we will secure substantially equivalent financing.

We believe that our current levels of cash, either with or without the proceeds of this offering, will be sufficient to meet our anticipated cash needs for our operations for at least the next 12 months, including our anticipated costs associated with becoming a public reporting company. We may, however, in the future require additional cash resources due to changing business conditions, implementation of our strategy to expand our business, or other investments or acquisitions we may decide to pursue. If our own financial resources are insufficient to satisfy our capital requirements, we may seek to sell additional equity or debt securities or obtain additional credit facilities. The sale of additional equity securities could result in dilution to our shareholders. The incurrence of indebtedness would result in increased debt service obligations and could require us to agree to operating and financial covenants that would restrict our operations. Financing may not be available in amounts or on terms acceptable to us, if at all. Any failure by us to raise additional funds on terms favorable to us, or at all, could limit our ability to expand our business operations and could harm our overall business prospects.

Summary of Cash Flow

The following table provides detailed information about our net cash flow for all financial statement periods presented in this prospectus:

Cash Flow

	Six Months Ended		Year Ended	
	June 30, 2021	June 30, 2020	December 31, 2020	December 31, 2019
Net cash provided by (used in) operating activities	$ (1,216,793)	$ 627,522	$ (1,989,565)	$ 872,655
Net cash (used in) investing activities	(218,321)	(93,913)	(176,467)	(117,880)
Net cash provided by (used in) financing activities	1,022,419	(1,341,109)	375,007	(326,437)
Net increase (decrease) in cash and cash equivalents	(412,695)	(807,500)	(1,791,025)	428,338
Cash and cash equivalents at beginning of period	647,235	2,438,260	2,438,260	2,009,922
Cash and cash equivalent at end of period	$ 234,540	$ 1,630,760	$ 647,235	$ 2,438,260

Net cash used by operating activities was $1,216,793 for the six months ended June 30, 2021, as compared to net cash provided by operating activities of $627,522 for the six months ended June 30, 2020. For the six months ended June 30, 2021, increases in both inventory and accounts payable accompanied by a one-time gain on extinguishment of debt were the primary drivers of the net cash used by operating activities. For the six months ended June 30, 2020, decreases in both accounts receivable and accounts payable were the primary drivers of the net cash provided by operating activities.

Net cash used in operating activities was $1,989,565 for the year ended December 31, 2020, as compared to net cash provided by operating activities of $872,655 for the year ended December 31, 2019. For the year ended December 31, 2020, increases in accounts receivable and decreases in accounts payable and reward program liability were the primary drivers of the net cash used in operating activities. For the year ended December 31, 2019, increases in accounts receivable, accounts payable and reward program liability were the primary drivers of the net cash provided by operating activities.

Net cash used in investing activities was $218,321 for the six months ended June 30, 2021, and $93,913 for the six months ended June 30, 2020, primarily for additions to software-related property and equipment in both periods.

Net cash used in investing activities was $176,467 for the year ended December 31, 2020, and $117,880 for the year ended December 31, 2019, primarily for additions to software-related property and equipment in both years.

Net cash provided by financing activities was $1,022,419 for the six months ended June 30, 2021, as compared to net cash used in financing activities of $1,341,109 for the six months ended June 30, 2020. For the six months ended June 30, 2021, net cash provided by financing activities primarily consisted of borrowings and reductions on our line of credit and stockholder loan. For the six months ended June 30, 2020, net cash used in financing activities consisted of PPP and EIDL Program loans under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), offset by borrowings and reductions on our bank line of credit.

Net cash provided by financing activities was $375,007 for the year ended December 31, 2020, as compared to net cash used in financing activities of $326,437 for the year ended December 31, 2019. For the year ended December 31, 2020, net cash provided by financing activities consisted of PPP and EIDL Program loans under the CARES Act, offset by borrowings and reductions on our bank line of credit. For the year ended December 31, 2019, net cash used in financing activities primarily consisted of borrowings and reductions on our bank line of credit.

On April 15, 2020, the Company received loan proceeds from Bank of America in the amount of approximately $770,062 under the PPP. The PPP, established as part of the CARES Act, provides for loans to qualifying businesses for amounts up to 2.5 times the average qualifying monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels.

The unforgiven portion of the PPP loan is payable over five years at an interest rate of 1% with a deferral of payments for the first six months. Subsequent to year (quarter) end,

the Company received forgiveness by the U.S. Small Business Administration (SBA) of the PPP loan in full, effective June 24, 2021. Accordingly, the entire PPP loan balance has been recorded as a liability at June 30, 2020.

On May 15, 2020, the Company received loan proceeds from the SBA in the amount of approximately $150,000 under the EIDL Program. The EIDL Program provides loans to qualifying businesses to provide economic relief to small businesses currently experiencing a temporary loss of revenue. The loan accrues interest at a rate of 3.75% per annum. Installment payments, including principal and interest, begin 12 months from the date of the note and are payable over 30 years.

The following is a schedule by years of aggregate maturities of indebtedness at June 30 of the following years:

Year	Aggregate Mature Debt
2022	$ 3,582
2023	3,448
2024	3,589
2025	3,736
2026	3,888
Thereafter	131,657
Total	$ 149,900

Contractual Obligations

Wildman Imprints Acquisition

On August 24, 2020 we entered into an asset purchase agreement to acquire the inventory, select fixed assets, and a customer list of the Wildman Imprints division of WBG. In connection with the asset acquisition, the customer list was purchased using a contingent earn-out calculation. The purchase price is equal to fifteen percent (15%) of the gross profit earned from the sale of product to the customer list for year 1 and thirty percent (30%) for years 2 and 3. Payments are due on the anniversary date of the purchase. In connection with the asset acquisition, we also had an amount due to the seller under a note in the amount of $162,358 as of June 30, 2021 for the inventory and property and equipment purchased. This amount accrues no interest, and is to be paid “as used” on a quarterly basis through the three-year earn-out period. We anticipate that the note will be paid in full in 2021. We anticipate no deficiencies in our ability to make the payments required under the asset purchase agreements. The aggregate purchase price was $2,937,222, as follows:

Fair Value of Identifiable Assets Acquired:	
Inventory	$ 649,433
Property and Equipment	34,099
Intangible - Customer List	2,253,690
Total	**$ 2,937,222**
Consideration Paid:	
Cash	521,174
Note Payable - Wildman	162,358
Wildman Contingent Earn-Out Liability	2,253,690
Total	**$ 2,937,222**

For further discussion see Notes L and M to our Financial Statements for the six months ended June 30, 2021 and 2020 and Notes M and N to our Financial Statements for the years ended December 31, 2020 and 2019.

Property Leases

The following is a schedule by years of future minimum property lease payments at June 30, 2021:

Year	Lease Rent Due
2022	$ 339,561
2023	347,444
2024	330,805
2025	325,776
2026	-
Total	$ 1,343,586

Rent expense for the six months ended June 30, 2021 and 2021 totaled $189,695 and $204,795, respectively. We anticipate no deficiencies in our ability to make these payments.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Policies

The following discussion relates to critical accounting policies for our company. The preparation of financial statements in conformity with GAAP requires our management to make assumptions, estimates and judgments that affect the amounts reported, including the notes thereto, and related disclosures of commitments and contingencies, if any. We have identified certain accounting policies that are significant to the preparation of our financial statements. These accounting policies are important for an understanding of our financial condition and results of operation. Critical accounting policies are those that are most important to the portrayal of our financial condition and results of operations and require management’s difficult, subjective, or complex judgment, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods. Certain accounting estimates are particularly sensitive because of their significance to financial statements and because of the possibility that future events affecting the estimate may differ significantly from management’s current judgments. We believe the following critical accounting policies involve the most significant estimates and judgments used in the preparation of our financial statements:

Method of Accounting

The financial statements are prepared using the accrual method of accounting whereby revenues are recognized when earned and expenses are recognized when incurred. This method of accounting conforms to generally accepted accounting principles.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of accounts receivable and deposits in excess of federally insured limits. These risks are managed by performing ongoing credit evaluations of customers' financial condition and by maintaining all deposits in high quality financial institutions.

Inventory

Inventory is stated at the lower of cost or market value.

Property and Equipment

Property and equipment are recorded at cost. Maintenance and repairs are charged to expense as incurred whereas major betterments are capitalized. Depreciation is provided using straight-line and accelerated methods over five years.

Fair Value of Financial Instruments

The Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, and notes payable. The recorded values of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, and notes payable approximate their fair values based on their short-term nature.

Revenue Recognition

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers ("ASU 2014- 09"), which is aimed at creating common revenue recognition guidance for GAAP and the International Financial Reporting Standards ("IFRS"). This new guidance provides a comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue guidance issued by the FASB. ASU 2014-09 also requires both qualitative and quantitative disclosures, including descriptions of performance obligations.

On January 1, 2019, the Company adopted ASU 2014-09 and all related amendments ("ASC 606") and applied its provisions to all uncompleted contracts using the modified retrospective basis. The application of this new revenue recognition standard resulted in no adjustment to the opening balance of retained earnings.

Performance Obligations

Revenue from contracts with customers is recognized when, or as, the Company satisfies its performance obligations by transferring goods or services to customers. A good or service is transferred to a customer when, or as, the customer obtains control of that good or service. A performance obligation may be satisfied over time or at a point in time. Revenue from a performance obligation satisfied at a point in time is recognized at the point in time that the Company determines the customer has obtained control over the promised good or service. The amount of revenue recognized reflects the consideration of which the Company expects to be entitled in exchange for the promised goods or services.

The following provides detailed information on the recognition of the Company's revenue from contracts with customers:

Product Sales

The Company is engaged in the development and sale of promotional programs and products. Revenue on the sale of these products is recognized after orders are shipped.

The following table disaggregates the Company's revenue based on the timing of satisfaction of performance obligations for the six months ended June 30, 2021:

Performance Obligations Satisfied at a Point in Time	$	16,127,392
Performance Obligations Satisfied Over Time	$	-
Total Revenue	$	16,127,392

Freight

The Company includes freight charges as a component of cost of goods sold.

Uncertainty in Income and Other Taxes

The Company adopted the standards for *Accounting for Uncertainty in Income Taxes* (income, sales, use, and payroll), which required the Company to report any uncertain tax positions and to adjust its financial statements for the impact thereof. As of June 30, 2021, December 31, 2020 and 2019, the Company determined that it had no tax positions that did not meet the "more likely than not" threshold of being sustained by the applicable tax authority. The Company files tax and information returns in the United States Federal, Massachusetts, and other state jurisdictions. These returns are generally subject to examination by tax authorities for the last three years.

Income Taxes

Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes. Deferred taxes are provided for differences between the basis of assets and liabilities for financial statements and income tax purposes. The Company has historically utilized accelerated tax

depreciation to minimize federal income taxes.

Sales Tax

Sales tax collected from customers is recorded as a liability, pending remittance to the taxing jurisdiction. Consequently, sales taxes have been excluded from revenues and costs. The Company remits sales, use, and goods and services taxes to Massachusetts, other state jurisdictions, and Canada, respectively.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Stock-Based Compensation

The Company accounts for stock-based compensation costs under the provisions of ASC 718, Compensation—Stock Compensation, which requires the measurement and recognition of compensation expense related to the fair value of stock-based compensation awards that are ultimately expected to vest. Stock based compensation expense recognized includes the compensation cost for all stock-based payments granted to employees, officers, and directors based on the grant date fair value estimated in accordance with the provisions of ASC 718. ASC 718 is also applied to awards modified, repurchased, or cancelled during the periods reported. Stock-based compensation is recognized as expense over the employee's requisite vesting period and over the nonemployee's period of providing goods or services.

Recent Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016-02, Leases (Topic 842) and July 2018, the FASB issued ASU 2018-10, Codification Improvements to Topic 842, Leases and ASU 2018-11, Targeted Improvements (collectively "Topic 842"). Topic 842 establishes a new lease model, referred to as the right-of-use model that brings substantially all leases onto the balance sheet. This standard requires lessees to recognize leased assets and lease liabilities on the balance sheet and disclose key information about the leasing arrangements in their financial statements. Leases are classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the income statement. The Company adopted Topic 842 effective on January 1, 2019 using the modified retrospective transition approach that allows a reporting entity to use the effective date as its date of initial application and not restate the comparative periods in the period of adoption when transitioning to the new standard. Consequently, the requisite financial information and disclosures under the new standard are excluded for dates and periods prior to January 1, 2019. In addition, the Company elected to use a number of optional simplification and practical expedients (reliefs) permitted under the transition guidance within the new standard, including allowing the Company to combine fixed lease and non-lease components, apply the short-term lease exception to all leases of one year or less, and utilize the "package of practical expedients", which permits the Company to not reassess prior accounting conclusions with respect to lease identification, lease classification and initial direct costs under Topic 842. Adoption of this new standard resulted in the recognition of $1,243,549 of operating lease liabilities ($300,822 in current liabilities and $942,728 in long-term liabilities) which represented the present value of the remaining lease payments of $1,343,586, discounted using the Company's lease discount rate of 3% and $1,243,549 of operating lease right-of-use assets. Refer to Note N to our financial statements for the six months ended June 30, 2021 and June 30, 2020 for the impact to our financial statements as of June 30, 2021.

In January 2017, the FASB issued ASU *2017-04, "Simplifying the Test for Goodwill Impairment."* ASU 2017-04 eliminates the two-step process that required identification of potential impairment and a separate measure of the actual impairment. Goodwill impairment charges, if any, would be determined by the difference between a reporting unit's carrying value and its fair value (impairment loss is limited to the carrying value). This standard is effective for annual or any interim goodwill impairment tests beginning after *December 15, 2019*. The Company's adoption of this standard on January 1, 2020 did not have a material impact on its financial statements.

In August 2018, the FASB issued ASU *2018-15, "Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract."* The update aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The update also requires an entity to expense the capitalized implementation costs of a hosting arrangement over the term of the hosting arrangement. This update is effective for fiscal years beginning after December 15, 2019 and may be applied prospectively or retrospectively. On January 1, 2020, the Company adopted this standard on a prospective basis. The Company's adoption of this standard didnot have a material impact on its financial statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2019, the FASB issued ASU *2019-12,* "*Income Taxes (Topic 740): Simplifying the Accounting of Income Taxes*", which is intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and also clarifies and amends existing guidance to improve consistent application. This update is effective for fiscal years and interim periods within those fiscal years, beginning after December 15, 2020, with early adoption permitted. The Company's adoption of this standard is not expected to have a material impact on its financial statements.

CORPORATE HISTORY AND STRUCTURE

Our company was incorporated in the State of Massachusetts on November 17, 1995 under the name "Strän & Company, Inc." We also use the registered trade name "Stran Promotional Solutions".

On September 26, 2020, we acquired certain assets including the customer account managers and customer base of the Wildman Imprints division of WBG.

On May 24, 2021, we changed our state of incorporation to the State of Nevada by merging into Stran & Company, Inc., a Nevada corporation, and changed the spelling of our name to "Stran & Company, Inc." On the same date, our authorized capital stock changed from 200,000 shares of common stock, $0.01 par value, to 350,000,000 shares, consisting of 300,000,000 shares of common stock, par value $0.0001 per share, and 50,000,000 shares of "blank check" preferred stock, par value $0.0001 per share. At the same time, we also completed a 100,000-for-1 forward stock split of our outstanding common stock through the merger by issuing 100,000 shares of our common stock for each previously outstanding share of common stock of our predecessor Massachusetts company. As a result of this stock split, our issued and outstanding common stock increased from 100 shares to 10,000,000 shares, all of which were then held by our Executive Chairman, Andrew Stranberg.

Following our reincorporation in Nevada, on May 24, 2021, Mr. Stranberg was our sole stockholder then holding a total of 10,000,000 shares of our common stock. On the date of the reincorporation transaction, Mr. Stranberg transferred 3,400,000 shares of common stock to Andrew Shape, our Chief Executive Officer and President and one of our directors, and 800,000 shares of common stock to Randolph Birney, our Executive Vice President. The shares were transferred to each of Mr. Shape and Mr. Birney pursuant to

stock purchase agreements. The transfers to Mr. Shape and Mr. Birney were agreed to be paid at a price per share that is equal to $0.1985 per share, being the price of our shares as of December 31, 2020 determined through an independent valuation of the Company dated April 27, 2021, in accordance with Section 409A of the Internal Revenue Code of 1986, as amended. Each of Messrs. Shape and Birney paid the purchase price for the shares to Mr. Stranberg through the delivery to Mr. Stranberg of a promissory note. Each of the promissory notes provides for 2% simple annual interest, and principal and accrued interest must be repaid by the note's third anniversary. Each note grants a security interest to Mr. Stranberg in the transferred stock as to the repayment obligations under the note.

The stock purchase agreements between Mr. Stranberg and Messrs. Shape and Birney provide that if this offering is not consummated on or before the 240th day following the date of the stock purchase agreements, then all of the shares so transferred will become subject to repurchase. The repurchase price would be equal to the price paid by Mr. Shape and Mr. Birney, respectively (with credit, in each case, for amounts remaining due under the promissory note). In addition, unpaid principal and accrued interest under the promissory note would become immediately due. The stock is also subject to a lockup provision providing that (i) none of the shares may be sold or otherwise transferred until the expiration of Mr. Stranberg's repurchase option and (ii) subject to the transfer restriction set forth in clause (i) above, one-half of the purchased shares may not be sold until the second anniversary of the date of the stock purchase agreement; provided, however, that such restriction on transfer will expire at a rate of $1/48^{th}$ of the shares subject to the restriction per month over such two year period.

Following the reincorporation in Nevada, on May 24, 2021, Mr. Stranberg also transferred 700,000 shares of common stock to Theseus Capital Ltd. ("Theseus"), pursuant to a stock purchase agreement. Pursuant to a different arrangement with Mr. Stranberg from Mr. Shape and Mr. Birney's, Theseus paid Mr. Stranberg a nominal cash purchase price of $100 for its stock. Theseus does not have any relationship with the Company other than as a shareholder after the transfer by Mr. Stranberg, and its payment for Mr. Stranberg's stock was made to Mr. Stranberg and not to the Company. Under the terms of the stock purchase agreement, Mr. Stranberg has the right to repurchase the stock from Theseus at the same nominal price if this offering is not consummated within 240 days following the date of the agreement and the Company does not otherwise become a public reporting company by such time. The repurchase right will expire upon the consummation of this offering. Theseus executed an irrevocable proxy providing that Mr. Stranberg may vote and exercise all voting and related rights with respect to the shares. The irrevocable proxy will automatically terminate with respect to any shares that Theseus sells in a transaction or series of transactions on any national securities exchange or other trading market on which the shares then trade.

Following the stock transfer transactions described above, Mr. Stranberg, Mr. Shape, Mr. Birney and Theseus each owned 5,100,000, 3,400,000, 800,000 and 700,000 shares of our common stock, respectively.

We have determined that immediately after the consummation of this offering, we will file a Registration Statement on Form S-8 covering grants of restricted stock and options to purchase stock to certain of our executive officers, directors and employees pursuant to our Equity Incentive Plan. Immediately following the consummation of this offering, we will then grant options to purchase a total of approximately 1,359,000 shares of our common stock and [ ] shares of restricted stock, including options to purchase up to 400,000 shares to our Treasurer, Secretary, Executive Chairman, and Director, Andrew Stranberg; 323,810 options to our Chief Executive Officer, President and Director, Andrew Shape; 76,190 options to our Executive Vice President, Randolph Birney; 81,000 options to our Vice President of Finance and Administration, Christopher Rollins; 53,000 options to our Vice President of Growth and Strategic Initiatives, John Audibert; and 5,000 options to each of our director nominees. 10,000 shares of the restricted stock will be granted to each of Mr. Rollins and Mr. Audibert. Approximately 405,000 options to purchase common stock and 37,500 shares of restricted stock will be granted to approximately 55 other employees. A total of [ ] of the restricted shares and 20,000 options will be granted to our director nominees. The options will have an exercise price equal to the price per share at which our common stock is being sold in this offering, and a term of ten years. The restricted stock and options will be subject to vesting over a three (3) year period with one-third (1/3) of the restricted stock and options vesting on each of the first, second and third anniversaries of the date of grant, except that the options to be granted to Mr. Stranberg, Mr. Shape and Mr. Birney will vest over a four-year period with 25% of the options vesting on the first anniversary of the date of grant and the balance of the options (75%) vesting monthly over the following three years after the first anniversary of the date of grant at a rate of 1/36 per month, the restricted stock and options to be granted to Mr. Rollins will vest over a two-year period with 33% of the options vesting immediately upon issuance and the balance of the options (67%) vesting monthly over the following two years at a rate of 1/24 per month, and our director nominees' options will vest in twelve (12) equal monthly installments over the first year following the date of grant, subject to continued service, and their restricted shares will vest in four (4) equal quarterly installments commencing in the first quarter following the effectiveness date of the registration statement of which this prospectus forms a part. For further description of the terms of the option grants to Mr. Stranberg, Mr. Shape and Mr. Birney, please see "*Executive Compensation – Employment Agreements*" in this prospectus.

As of the date of this prospectus, we have no subsidiaries.

Our principal executive offices are located at 2 Heritage Drive, Suite 600, Quincy, MA 02171 and our telephone number is 800-833-3309. We maintain a website at https://www.stran.com/. Information available on our website is not incorporated by reference in and is not deemed a part of this prospectus. Our fiscal year ends December 31. Neither we nor any of our predecessors have been in bankruptcy, receivership or any similar proceeding.

BUSINESS

Overview

We are an outsourced marketing solutions provider, working closely with our customers to develop sophisticated marketing programs that leverage our promotional products and loyalty incentive expertise. It is our mission to develop long term relationships with our customers, enabling them to connect with both their customers and employees in order to build lasting brand loyalty.

We purchase products and branding through various third-party manufacturers and decorators and resell the finished goods to customers. In addition to selling branded products, we offer our clients:

- custom sourcing capabilities;
- a flexible and customizable e-commerce solution for
    - promoting branded merchandise and other promotional products;
    - managing promotional loyalty and incentives, print collateral, and event assets;
    - order and inventory management; and
    - designing and hosting online retail popup shops, fixed public retail online stores, and online business-to business service offerings;

- creative and merchandising services;
- warehousing/fulfillment and distribution;
- print-on-demand, kitting, and point of sale displays; and
- loyalty and incentive programs.

These valuable services, as well as the deep level of commitment we have to the business operations of our customers, have resulted in a strong and stable position within the industry.

We specialize in managing complex promotional marketing programs to help recognize the value of promotional products and branded merchandise as a tool to drive awareness, build brands and impact sales. This form of advertising is very powerful and impactful and particularly effective at building brand loyalty because it typically uses products that are considered useful and appreciated by recipients and are retained and used or seen repeatedly, repeating the imprinted message many times without adding cost to the advertiser. We have built the tools, processes, relationships and the blueprint to maximize the potential of these products and deliver the most value to our customers.

For over 25 years we have grown into a leader in the promotional products industry, ranking 18th overall and tied for 7th fastest-growing in the United States on *Print+Promo*'s 2020 Top 50 Distributors list, and 32nd from over 40,000 businesses based on ASI's *Counselor* magazine 2021 Top 40 Distributors list. Since our first year of operations in 1995, our annual revenues have gradually grown from approximately $240,000 to over $37.7 million in 2020, a compound annual growth rate of approximately 22%, and between 2017 and 2020, our revenues grew at a compound annual growth rate of approximately 24%. During 2017 through 2020, we had consistent gross margins of approximately 30%, and processed over 25,000 customer orders per year.

Our 2019 and 2020 revenues and gross margins include non-recurring revenues representing 16.54% and 27.12% of our overall revenues for 2019 and 2020, respectively, as a subcontractor for the 2020 U.S. Census. The customer that engaged us in this regard will not renew their engagement with us due to the U.S. Census only occurring once every ten years. As a result, these non-recurring revenue increases are not expected to recur in fiscal year 2021 or beyond and do not represent our long-term growth expectations.

As of June 30, 2021, we had total assets of $14.1 million with total shareholder equity of $1.2 million.

We serve a highly diversified customer base across many industry verticals including pharmaceutical and healthcare, manufacturing, technology, finance, construction and consumer goods. Many of our customers are household names and include some of the largest corporations in the world.

Our sales declined 19.8% year-over-year in the first six months of 2021 compared to the first six months of 2020, which we believe was due to the completion of the U.S. Census program in 2020, market saturation of personal protective equipment in 2021, a lack of in-person events, and businesses still not being fully reopened in 2021 as a result of the COVID-19 pandemic. Nevertheless, we expect that by the fourth quarter of 2021 pent-up demand from more widespread immunity to the COVID-19 virus and societal reopening will help compensate for lower sales during the first two quarters of 2021. For further discussion, see "*COVID-19 Pandemic*" below.

Our headquarters are located at Quincy, Massachusetts, with remote offices located in Fairfield, Connecticut and Warsaw, Indiana. In addition, we have sales representatives in 12 additional locations across the United States and a network of service providers in the United States and abroad, including factories, decorators, printers, logistics firms, and warehouses.

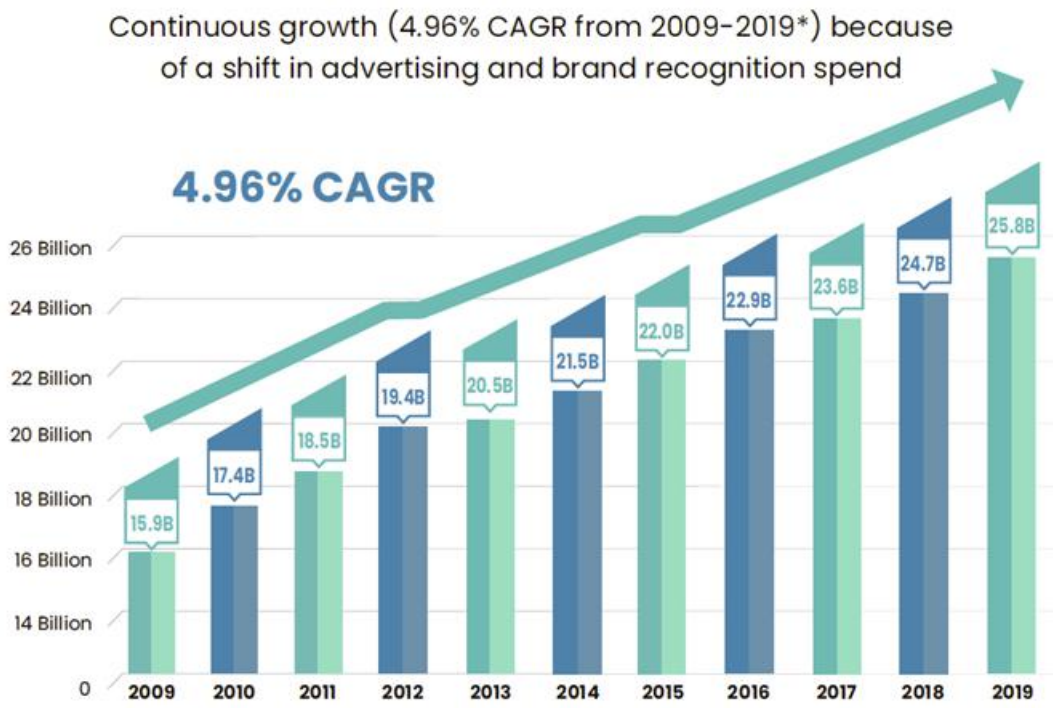
Our Industry

Overview of Promotional Products Market

The promotional products market is large yet highly-fragmented, with thousands of smaller participants and indications of a lack of market power in any one firm or group of firms. The industry has generally experienced growth as businesses continuously invest in sophisticated marketing campaigns involving multiple types of advertising. Promotional products are items used to promote a product, service or company program including advertising specialties, premiums, incentives, business gifts, awards, prizes, commemoratives and other imprinted or decorated items. They are usually given away by companies to consumers or employees. The largest promotional products trade organizations are the Advertising Specialty Institute (ASI) and Promotional Products Association International (PPAI).

U.S. Promotional Products is a Large and Growing Market

According to the ASI, the U.S. market for promotional products exceeded $25 billion in 2019 and includes over 40,000 businesses. It has grown at an annual compound growth rate of 4.96% from 2009 to 2019.



* https://www.asicentral.com/news/web-exclusive/july-2020/state-of-the-industry-2020/

Moreover, the promotional products market is only one segment of a total addressable market of possibly up to $384 billion based on the size of the product packaging market ($180 billion as of 2019, according to Statista, a leading provider of market and consumer data); the loyalty incentive programs market ($90 billion annually according to the Incentive Marketing Association, the umbrella organization for suppliers in the incentive marketplace); the printing market ($75 billion as of 2021, according to IBISWorld, an industry research provider); and the tradeshow market ($17 billion projected for 2021, according to MarketingCharts.com, a provider of marketing data, graphics, and analyses).

We believe that U.S. promotional products spending was significantly impacted by the COVID-19 pandemic. According to ASI, promotional product distributor sales decreased about 20% in 2020 to $20.7 billion by the end of 2020. During the second quarter of 2021, distributors' sales increased, on average, by 27.3% compared to the second quarter of 2020, according to ASI. In addition, 77% of distributors expect 2021 sales to exceed 2020 sales, and nearly half (48%) of distributors expect 2021 sales to match or exceed their performance in 2019, according to ASI.

The Promotional Products Industry Is Resilient To Other Forms of Advertising

The promotional products industry is relatively insulated from other forms of advertising such as television and digital advertising. Although promotional products compete for space within an advertising budget with other forms of advertising, particularly online advertising, they offer distinct benefits, particularly due to their physical nature, which may help distributors and suppliers continue to sell these products and related services despite these budgetary pressures. Data shows that promotional products are more effective in generating brand recognition and sales than other forms of advertising, including television and online advertisements. These factors help shield established industry firms like ours from the technological and competitive disruption experienced by other types of media advertisers.

The Promotional Products Industry is Highly Fragmented

The promotional products industry is also highly fragmented. The industry includes over 40,000 firms. As of 2019 the firm with the greatest percentage of industry sales generated $839 million revenues but made up less than 3.3% of the promotional products market. As a group, the top 50 distributors had less than 24% market share as of 2019, based on the total sales of approximately $6.8 billion of the top 50 distributors according to *Promo Marketing*'s 2020 Top Distributors report and the total promotional products industry value of $25.8 billion according to ASI for 2019.

Unlike our company, which provides comprehensive solutions to complex promotional and branding challenges, we view most of our competitors as generally falling into one of the five categories below:

- **Online e-tailer.** Heavy reliance on marketing and online advertising to sell directly to businesses, offering little or no strategic support or program infrastructure.
- **Franchise Model.** Consists of many smaller firms or independent representatives without a consistent strategic vision. They do not offer consistent pricing and have fragmented service capabilities.
- **Large and Inflexible.** Focus on large enterprise customers, struggling to serve the needs of smaller spend opportunities (less than $3 million annually). They tend to lack in delivering a high level of service and are limited in their ability to react to changes in the market.
- **Non-Core Offering.** Offer promotional merchandise as an add-on to their core business or have grown through acquisition without any unification strategy.
- **Small Mom-and-Pop.** Little or no infrastructure or executive oversight. Do not have the financial backing, technology, or infrastructure to support growth or ability to execute comprehensive marketing programs or large opportunities.

Promotional Products are a High-impact, Cost-effective Advertising Medium

Because promotional products are useful and appreciated by recipients, they are retained and used, repeating the imprinted message many times without added cost to the advertiser. ASI's Global Ad Impressions Study, 2020 Edition, reported:

- Promotional products are the most highly regarded form of advertising, more than newspapers, radio, magazine, television, Internet, or mobile ads.
- Up to 85% of promotional products recipients remember the advertiser worldwide. Recall is highest for apparel items, as 85% recall the advertiser that gave them a shirt or hat.
- 40% of consumers who own promotional products report that they have kept some for more than 10 years, suggesting that businesses using promotional products may generate long-term revenues and other valuable goodwill from them.
- Nearly one-quarter (23%) of consumers reported that they purchased a promotional product in the last year, showing one way that promotional products can be cost-effective advertising tools.

In 2018, PPAI reported that promotional products are the most impactful form of advertising across all generations. Whereas reportedly less than 55% of consumers read or watch an entire advertisement online, in an email, on television, in the mail, in a magazine, or on the radio, over 80% of consumers retain promotional products. Moreover, promotional products have been ranked the most effective form of advertising across all generations, outranking even television, online, print, and mobile forms. A 2019 PPAI report revealed additional statistics reflecting the significant impact of promotional products on consumers:

- 96% of consumers like to know ahead of time when companies offer promotional products.
- Eight out of ten consumers enjoy receiving promotional products.
- Seven in ten consumers would like to receive promotional products more often.
- 79% of consumers, including over a third of Millennials and 20% of Generation Z consumers, pass on promotional products that they no longer want, increasing their potential reach and effectiveness.

Nearly all consumers say they would go out of their way to receive promotional products.

As of 2016, PPAI reported that, overall, buyers consider promotional products mostly or always effective in achieving marketing goals. They generally consider promotional products more effective than social media and nearly as effective as all other media. Data indicates that the majority of buyers do have a budget set aside for promotional products. However, for more than 72% the allocation is less than 20% of their marketing advertising budget. When asked what their plans were for promotional products spend over the next 12 months, only 3% projected a decrease in product purchases. This data suggests that the potential for promotional products' market growth is significant.

The COVID-19 Pandemic's Effects on the Promotional Products Industry

As in many other industries, we believe that the COVID-19 pandemic has weakened many promotional products distributors and their suppliers. According to ASI's 2020 State of the Industry report, the promotional industry was projected to experience a 34.9% decrease in sales for 2020, and over a quarter of distributors and suppliers expected their revenue to fall by at least 50% in 2020. But at the same time, *Promo Marketing*'s 2020 Top Distributors report, which ranked the top 50 distributors, found that 44 (88%) grew sales over the prior year. That compares favorably to its 2019 report, which ranked the top 65 distributors, where 50 (77%) grew sales. In terms of the top five vertical markets, the most opportunities for *Promo Marketing*'s 2020 Top Distributors were those in Health Care (listed 27 times), Financial (listed 21 times), Tech (listed 17 times), Manufacturing (listed 16 times), and Retail (listed 14 times). A recent forecast from global advertising corporation WPP plc's ad-buying unit GroupM found that there appears to be a "K-shaped" recovery for the advertising industry as well as the overall U.S. economy. The "K" shape indicates a quick rebound for some marketers and a continued downward trajectory for others. For example, e-commerce and advanced digital services such as telehealth and remote learning have exploded during the COVID-19 pandemic. On the other hand, restaurants, bars, travel, entertainment and nonessential businesses have all suffered. Overall, those dependent on traditional media including radio, newspapers and outdoor advertising, and those whose clients were largely nonessential services such as restaurants, bars, travel, entertainment have all suffered. On the other hand, demand for e-commerce and advanced digital services such as telehealth and remote learning, and home refinancings and the banking industry in general, have massively accelerated and saw record volumes during the COVID-19 pandemic.

In this economic environment, as of July 2020 ASI reported that the largest distributors in the industry have been increasingly grabbing market share. In ASI's report, prominent industry executives went on record to say that they expected the trend to continue as weakened firms become prime acquisition targets. Many top distributors have also been able to pivot their supplier orders to take advantage of the recent trends away from live events and gatherings and towards digital promotions, personal protective equipment, and delivery services. As a result, distributors with strong balance sheets, flexibility to meet changing customer demands, and the drive to grow through strategic acquisitions have the greatest prospects to thrive despite the pandemic's challenges.

The COVID-19 Pandemic's Effects on Our Business

We believe that the COVID-19 pandemic has impacted Stran's operational and financial performance. Although our sales and net earnings increased by 24.5% and 164.0%, respectively, from 2019 to 2020, the short-term effects from the COVID-19 pandemic on our industry were reflected in our results of operations for the first six months of 2021. Our 2019 and 2020 revenues include non-recurring revenues representing 16.54% and 27.12% of our overall revenues for 2019 and 2020, respectively, as a subcontractor for the 2020 U.S. Census. Sales from the U.S. Census program increased $5.5 million, or 110.3%, from $5.0 million for the year ended December 31, 2019 to $10.5 million for the year ended December 31, 2020. Investors may not rely on these results as indicative of future revenue growth, as discussed further under "*Risk Factors - Risks Related to Our Business and Industry - There is a risk of dependence on one or a group of customers or market expectations of unsustainable growth.*" Moreover, our sales declined 19.8% year-over-year during the first six months of 2021 compared to the same period of the prior year. The decrease was primarily due to the completion of the U.S. Census program in 2020, market saturation of personal protective equipment in 2021, a lack of in-person events, and businesses still not being fully reopened in 2021 as a result of the COVID-19 pandemic. The U.S. Census program contributed $8.0 million of sales, or 39.6% of total sales, for the six months ended June 30, 2020 compared to less than $2,000 of sales, or 0.0% of total sales, for the six months ended June 30, 2021. Additionally, sales of personal protective equipment totaled $2.1 million for the six months ended June 30, 2020 compared to less than $105,000 for the six months ended June 30, 2021. As has been typical for other firms in the promotional products industry, from March 2020 and into 2021 operational and supply chain disruptions combined with decreased demand for promotional products to cause sharp reductions in sales opportunities. We believe that relevant factors included businesses not being fully opened, a lack of in-person events, and decreased marketing budgets leading to decreased demand for promotional products and services such as ours. Although we were able to capitalize on the demand for personal protective equipment such as masks, hand sanitizer, and gowns, these sales are not expected to fully offset the overall decreased demand for promotional products.

We have responded to the challenges resulting from the COVID-19 pandemic by developing a clear company-wide strategy and sticking to our hardworking culture and core value of delivering creative merchandise solutions that effectively promote brands. We continue to focus on our core group of customers while providing additional value-added services, including our e-commerce platform for order processing, warehousing and fulfillment functions, and propose alternative product offerings based on their unique needs. We also continue to solicit and market ourselves to long-term prospects that have shown interest in Stran. We have remained committed to being a high-touch customer-focused company that provides our customers with more than just products. Below are some of the specific ways we have responded to the current pandemic:

- Adhered to all state and federal social distancing requirements while prioritizing health and safety for our employees. We allow team members to work remotely, allowing us to continue providing uninterrupted sales and service to our customers throughout the year.
- Emphasized and established cost savings initiatives, cost control processes, and cash conservation to preserve liquidity.
- Explored acquisition opportunities and executed the acquisition of the customer base of Wildman Imprints with historical revenue exceeding $10 million annually.
- Retained key customers through constant communication, making proactive product or program suggestions, driving program efficiencies, and delivering value-added solutions to help them market themselves more effectively.
- Concentrated and succeeded in earning business from clients in specific verticals that have spent more during the pandemic including customers in the entertainment, beverage, retail, consumer packaged goods, and cannabis industries.
- Retained key employees by continuing to provide them with competitive compensation and the tools required to be successful in their jobs.
- Successfully applied for and received PPP loans and government assistance.
- Refocused our marketing activities on more client-specific revenue generating activities that reduced spend while remaining effective.

We believe that we have seen encouraging signs of recovery from the effects of the COVID-19 pandemic. There has been a significant increase in the amount of requests for proposal and other customer inquiries beginning in the first quarter of 2021, which leads us to believe that companies are starting to prepare to spend at previous or increased levels. We expect that by the fourth quarter of 2021 there will be a significant amount of pent-up demand that may compensate for slower earlier numbers in the year.

For a further discussion of the impact of the COVID-19 pandemic on our business, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Impact of COVID-19 Pandemic*".

Competitive Strengths

We believe our key competitive strengths include:

- **Superior and Distinctive Technology**. We have invested in sophisticated, efficient ordering and logistics technology that provides order processing, warehousing and fulfillment functions. We continue to invest in our technology infrastructure, including many customized solutions developed on Adobe Inc.'s open-source e-commerce platform, Magento. We have also invested in a new Enterprise Resource Planning (ERP) system, Oracle's NetSuite, which will consolidate the process of gathering and organizing business data of our company through an integrated software suite, and is expected to be implemented by the end of 2021.
- **Leading Market Position**. Our over 25 years' history and size make us a leader in the U.S. promotional products industry. We believe that the key benefits of our scale include an ability to efficiently implement large and intensive programs; an ability to invest in sales tools and technologies to support our customers; and operating efficiencies from our scalable infrastructure. We believe our market position and scale enhances our ability to increase sales to existing customers, attract new customers and enter into new markets.
- **Extensive Network.** We have developed a deep network of collaborator factories, decorators, printers, and warehouses around the globe. This network helps us find the right solution to meet our customer's needs, whether they are financial, timing, geographic, or brand goals. This model provides the flexibility to proactively manage our customers' promotional needs efficiently. As a result, we believe that we have an excellent reputation with our customers for providing a high level of prompt customer service.

- **Customer-Centric Approach**. Our customer-centric approach is what has fueled our growth since our inception and our early adoption of technology to solve challenges for our clients set us apart in our early growth. We strive to understand the goals and challenges that our customers face, building unique solutions and seeing each campaign through to completion as an extension of their team.

- **Diversified Customer Base**. We sell our products to over 2,000 active customers and over 30 Fortune 500 companies, including long-standing programs with recurring revenue coming from well recognized brands and companies. During 2019-2020, we were engaged by a Washington, D.C.-based advertising and marketing company leading a nationwide awareness-generating initiative for the 2020 U.S. Census. During this period, this contract represented approximately 16.54% and 27.12% of our overall revenues for 2019 and 2020, respectively. This customer will not renew their engagement with us due to the U.S. Census only occurring once every ten years. As a result, these non-recurring revenue increases are not expected to recur in fiscal year 2021 or beyond and do not represent our long-term growth expectations. Other than this one-time customer, our largest customer accounted for 10.1% of overall revenue during 2020. Our top 10 customers in 2020, including the 2020 U.S. Census program customer, consisted of 56.85% of revenue. Excluding the 2020 U.S. Census program customer, our top 10 customers consisted of 31.20% of revenue. Our customers span many industries, including pharmaceutical and healthcare, manufacturing, technology, finance, construction and consumer goods.

- **Experienced Senior Management Team**. Our senior management team, led by our co-founder and Chief Executive Officer, Andrew Shape, is comprised of seasoned industry professionals and veterans of our company. Our senior management has an average of over 20 years of experience in the promotional products industry.

- **Asset Acquisition Experience**. In September 2020, we acquired all of the customers of the promotional products business Wildman Imprints in an asset purchase. In 2019, that business recorded over $10 million in revenue. We continue to explore and pursue additional acquisition opportunities that are appropriate. Please see "*Growth Strategies – Selectively Pursue Acquisitions*" below for a discussion of our asset acquisition experience and strategy.

Growth Strategies

The key elements of our strategy to grow our business include:

- ***Selectively Pursue Acquisitions***. We believe that we are well-suited to capitalize on opportunities to acquire businesses with key customer relationships or have other value-added products or services that complement our current offerings. Our acquisition strategy consists of increasing our share in existing markets, adding a presence in new or complementary regions, utilizing our scale to realize cost savings, and acquiring businesses offering synergistic services such as printing, packaging, point of sale (POS) displays, loyalty and incentive program management, and decoration, or offering additional differentiators. In September 2020, we acquired all the customer account managers and customer accounts of the promotional products business Wildman Imprints in Warsaw, Indiana. As a result, we gained approximately over 1,400 customer accounts, including over 120 customer programs with higher repeat-business potential; inventory worth approximately $650,000 with a majority covered by contractual customer purchase guarantees; and additional revenues of over $10 million as of 2019. This allowed us to extend our geographical reach into the Midwest and further diversify our customer base. We believe that this experience will help us to pursue suitable acquisition opportunities in the future and integrate them successfully.

  Consistent with this strategy, we continue to evaluate potential acquisition targets (although no such acquisition target has yet been identified), particularly with the following attributes:

  - Geographic balance, with a focus on acquiring a company in the branded merchandise space based in the Western United States (including Texas, California, Colorado, Oregon, or Washington state) in the $5-10 million revenue range;

  - Smaller promotional companies in the $2-5 million revenue range who lack the programmatic capabilities but have a minimum of 30% gross margins and comparable or improved profitability; and

  - Businesses with complimentary offerings to increase Stran's portfolio of services and depth of expertise in these additional industries: Packaging; Loyalty & Incentive; Decorators (for screen printer, embroidery, direct-to-garment, rub-on transfers, etc.); and Event/Tradeshow Services.

- ***Innovate and Invest in Technology***. During 2020, we continued to invest in upgrades to our platform for customers' promotional e-commerce objectives, including customizable and scalable features, developed on Adobe Inc.'s open-source e-commerce platform, Magento. We have also invested in a new Enterprise Resource Planning (ERP) system on Oracle's NetSuite platform which will consolidate the process of gathering and organizing business data of our company through an integrated software suite, which is expected to be implemented by the end of 2021. We believe that it is necessary to continue focusing on the buildout of our technology offerings in order to meet the evolving needs of our customers. Additionally, our strong technology platform will support our acquisition strategy to integrate acquired businesses into our existing platforms. We intend to continue making significant investments in research and development and hiring top technical talent.

- ***New Client Development***. Our sales teams are tasked with continuously growing their books of business by nurturing existing business relationships while actively seeking new opportunities with new customers. We will continue to promote and ask for referrals from satisfied customers who often refer us to other potential clients. We continuously seek to build our sales forces through hiring of experienced individuals with established books of business as well as hiring less experienced individuals that we hope to develop into productive sales reps. As we continue to grow, we are hiring sales reps in different geographies across the U.S. that further diversifies our customer base and attracts new customers. Currently we have employees or sales reps located in offices or remotely Massachusetts, Indiana, Connecticut, New York, New Jersey, Pennsylvania, Florida, South Carolina, Tennessee, and Illinois. In addition to direct sales and marketing efforts, we will continue to build sales and marketing campaigns to promote Stran, including social media, SEO, HubSpot Inbound Marketing, and other alternative platforms. We also plan to continue to identify and exhibit at appropriate tradeshows, conferences, and events where we have had success.

- ***Develop and Penetrate Customer Base***. We plan to further expand and leverage our sales force and broad product and service offering to upsell and cross-sell to both develop new clients and further penetrate our existing customer base. Many of our services work together and build on each other to offer greater control and consistency of our customers' brands as well as improved efficiency and ease of use for their team. Our goal is to become an extension of our customers' team and to support their organizations in using physically branded products in the most effective means possible. For example, we can offer a one-stop solution for all tradeshow and event asset management objectives. From pre-show mailings to special event uniforms, we can help design as well as produce and manage all tradeshow materials and processes from start to finish. With multiple warehouses strategically located throughout the United States, we offer logistics solutions and expertise to effectively fulfill customers' events needs across the country. The internal inventory-management version of our e-Commerce platform provides the ability to manage not only a customer's assets for its booth or event setup, but also its literature, giveaways, uniforms, and more. We will ship out all assets with return labels for post-show logistics and establish standard operating procedures for every asset to be returned back into inventory.

Other strategies that we plan to implement to expand our customer base with expanded sales staff and technology resources include:

- ***Convert Transactional Customers to Programs***. The majority of our revenue is derived from program business, although only a small percentage of our customers are considered programmatic. For the years 2019 and 2020, program clients accounted for 70.2% and 77.6% of total revenue, respectively. For the six months ended June 30, 2020 and 2021, program clients accounted for 79.3% and 68.2% of total revenue, respectively. Less than 350 of our more than 2,000 active customers are considered to be program clients. With a larger sales force and other resources, we believe we can convert more of our customer base from transactional customers into program clients with much greater revenue potential. We define transactional customers as customers that place an order with us and do not have an agreement with us covering ongoing branding requirements. We define program clients as clients that have a contractual obligation for specific ongoing branding needs. Program offerings include ongoing inventory, use of technology platform, warehousing, creative services, and additional client support. Those program customers are geared towards longer-lasting relationships that helps secure recurring revenue well into the future.

- ***Strengthen Marketing and Social Media Outreach***. We plan to expand sales and marketing tools and campaigns to promote the Company, including social media platforms such as Instagram, and other alternative marketing platforms.

- ***SEO and Inbound Marketing***. We plan to enhance our SEO tools to increase web traffic to our website and use of HubSpot Inbound Marketing and similar tools to deliver content and data to drive interest in Stran.

- ***Tradeshows and Events***. We plan to increase our exhibitor presence at appropriate shows and events such as ProcureCon, the National Beer Wholesalers Association (NBWA)'s Annual Convention and Trade Show, and EXHIBITOR *LIVE*.

- ***Extend Relationships***. We plan to identify and approach more print, fulfillment, and agency collaborators to sell into their customer base.

- ***Referrals***. We believe we will generate more customer referrals by offering an enhanced loyalty and customer incentive program.

Products and Services

Overview

Since our inception over 25 years ago, we have provided clients with marketing services that help drive sales, and make an impact using custom-branded merchandise, commercial print, loyalty and incentive programs, packaging and point of sale solutions while providing a technology solution to deliver these products and services efficiently via our warehouse and fulfillment system.

Our value to our customers is to be an extension of their own teams. We work to understand the different business and marketing goals of each customer and provide solutions that incorporate technology, human capital, and physical branded goods to solve their business challenges. This model of outsourced combined marketing and program-management services is unique in the promotional products industry, which is dominated by online e-tailers, franchisees, and mom-and-pop businesses. To achieve this value, we have built the internal resources, knowledge, and processes to support our clients with more than just commodity items.

We are both program managers and creative marketers, having developed multiple teams within our organization to specialize and focus our efforts on supporting customers with the specific support that they need:

- Operations and e-commerce teams create custom tailored technology solutions that enable our clients to view, manage and distribute branded merchandise to their appropriate audience in an efficient and cost-effective manner.

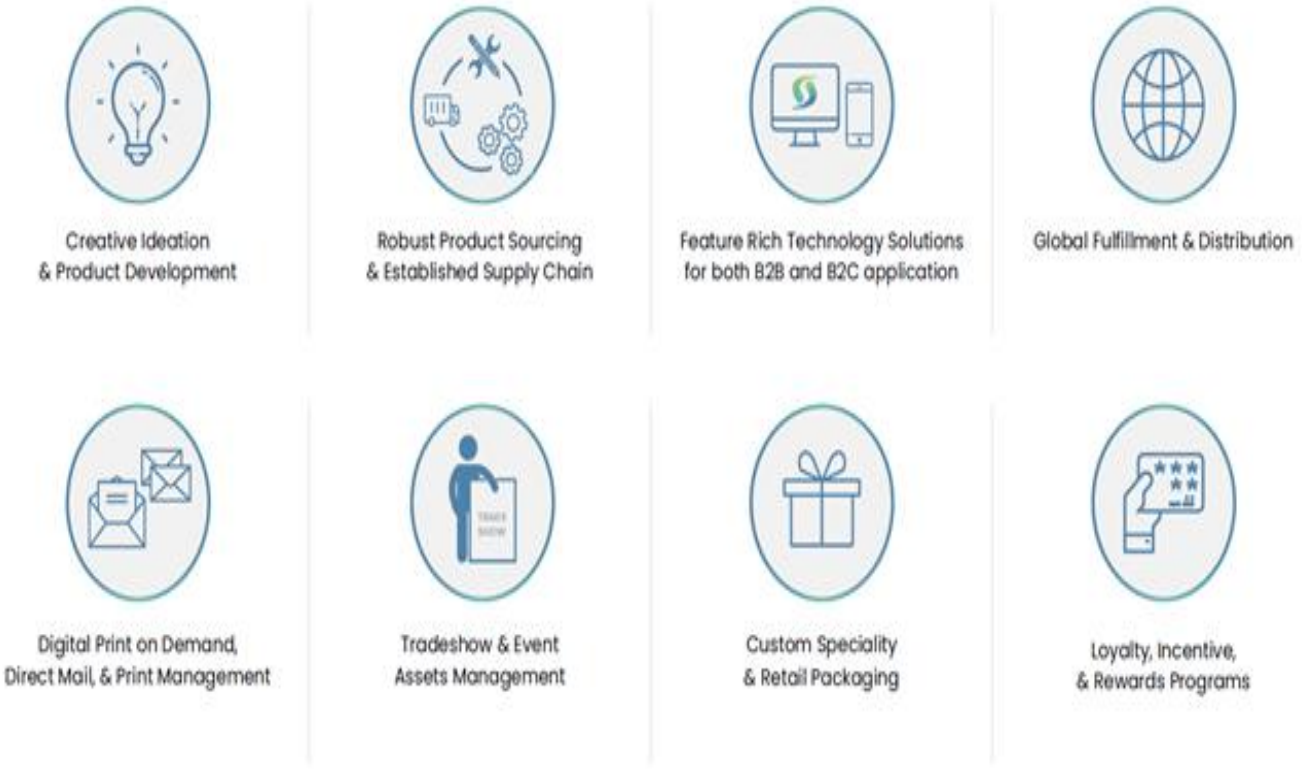
- Account teams work with client stakeholders to understand goals, objectives, marketing and human-resources initiatives, and the ongoing management of the account.

- In-house creative agency and product merchandising teams support the account team to provide unique and custom product ideas along with additional design services such as billboards, annual reports, and digital ad assets.

- Merchandising team as well as members of our account teams attend trade shows domestically and internationally across a variety of markets, allowing us to provide a diverse assortment of product offerings to our clients.

- Technology and program teams offer technology solutions to help efficiently manage the order process, view products and inventory available, distribute products in the most cost-effective manner, and provide reports and metrics on the activity of the account.

We work closely with industrial designers of several of our key collaborators to understand the research and trends that are influencing product development in the six- to 18-month window ensuring that our team is up-to-date on trends in the industry.



Promotional Product Programs

We run complex corporate promotional marketing programs for clients across many different industry verticals. Most of our clients take advantage of all the services we provide; however, at the core of every program are the promotional products themselves. Our team works diligently to stay on point with the current trends so our clients' branded products are relevant. We distribute a wide variety of promotional products to our customers, with the most popular promotional products including wearables, writing utensils, drinkware, technology and events-related products.

Loyalty and Incentives Programs

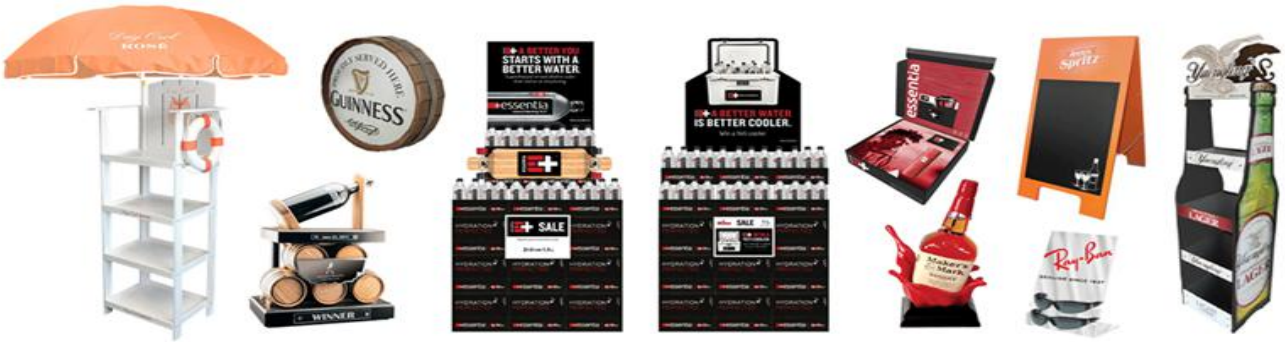
We build custom solutions for customers looking to drive either customer or employee behavior. We help our customers build a customer loyalty program or an employee incentive program that meets each customer's specific needs. Our solutions can include gamification tools, social media integration, and a points-based plan that rewards clients' users with a combination of physical products, digital rewards, gift cards, and experiential rewards nurturing loyalty to their brand. For example, we worked closely with a global producer of vaccines and medicines for animals, to design and implement a two-tier incentive program in which, on one tier, veterinarians were incentivized to purchase from our customer through providing them with promotional branded products, and, on a second tier, a loyalty points program featuring prepaid debit card rewards for end-user pet owners who buy their products.

In developing our loyalty and incentive offering Stran has taken a similar approach as we have in other areas of our business. Instead of developing our own internal solutions organically, we have sought out relationships with businesses with a variety of offerings that meet the very different needs of each of our customers. In some small cases where a client is looking for a very simple solution, we may make use of our existing e-commerce platform developed with Adobe Inc.'s open-source, Magento software, and suppliers from within the promotional products industry. In other cases where the customer is looking for a more well-developed incentive program that incorporates both an incentive structure and a rewards offering, Stran has contracted with Carlton One Engagement Corporation, or CarltonOne, a large provider of Internet-based employee reward management platforms. CarltonOne's technology solutions are robust and constantly evolving to meet the changing needs of incentive users. Their model is to collaborate with value-added resellers like Stran who bring addition resources, knowledge and skill sets to create custom solutions.

Under our agreement with CarltonOne, dated as of January 20, 2021, we are an authorized reseller of CarletonOne's brands of software-as-a-solution, or SaaS, employee loyalty and incentive programs to our customers. As an authorized reseller, CarltonOne will offer exclusive rights to any contracted clients but will not prevent other authorized resellers from calling on any protected customers. We will receive commissions from CarletonOne for any customers that we successfully sign up for CarletonOne's SaaS services. The agreement is for two years and renews for consecutive one-year periods unless terminated in writing by either party. The commission percentage is generally 25%.

Packaging and Point of Sale

Presentation makes all the difference. Clever and custom packaging point of sale, or POS displays are essentials for elevating brand awareness and critical for driving sales. From packaging of corporate merchandise and promotional products to developing custom POS displays, clients come to us when they want to stand out and show the quality that their brands offer. We produce custom packaging and POS projects domestically as well as overseas for larger-run custom programs for many of our clients.



Commercial and Digital Printing

Printed informational materials used for marketing, or marketing collateral, such as business cards and brochures, are an essential component to effectively conveying information and marketing messages, and arguably all businesses use some form of marketing collateral. When a customer needs print collateral, our digital print-on-demand options route their orders through our technology platform and to our network of commercial printers to ensure that our customers can print each piece of collateral in the most effective and efficient manner. By offering print management with our promotional branded merchandise solutions, we help our customers create impactful presentations and mailings through the most efficient processes.

Warehouse and Fulfillment

We offer a global solution for warehousing and fulfillment through a network of fulfillment providers including a nearly ten-year relationship with industry leader Harte Hanks. These long-standing, strategic relationships provide our clients with process-driven fulfillment solutions that are scalable to meet client needs including real-time inventory reporting, climate-controlled facilities, high-value product security, storage, digital print-on-demand, and direct-mail solutions. Our custom front-end technology solution is directly integrated with the warehouse management software of our strategic global warehouse collaborators.

Technology

Our custom-developed e-commerce Magento platform allows our customers to manage all facets of their marketing program, linking branded merchandise, print, event assets, customer relationship management, or CRM, loyalty and incentives in a single solution. Our platform creates cost savings, increasing market efficiencies and brand consistency. With real-time accessibility to the necessary data to operate a complex demanding marketing program including hierarchy user profile groups, multi-lingual, multi-currency, multi-checkout methods and integration into any ERP (SAP, ORACLE, WORKDAY etc.). Our on-demand mobile reporting dashboard capabilities allows the ability for self-service access within our systems empowering clients with raw data to make informative decisions for their program.

Human Capital and Culture

We are more than an efficient distributor or supplier, and we offer our customers more than just products. We help them achieve their marketing and business goals using branded merchandise supported with technology, logistics, creative services, and account support. In order to provide all of these value-added services, we must leverage and cultivate the talent of our employees.

As an organization we encourage our team to engage with professional development opportunities. These opportunities include online courses, webinars, training sessions, and participation in various networking and professional development groups. As such we currently have a member of our team who serves on the board of directors for NEPPA (New England Promotional Products Association), a regional trade association, as well as another employee who is the current Board President of SAAGNY (Specialty Advertising Association of Greater New York), another regional trade association. Empowering our team to grow their own careers helps ensure that we are more knowledgeable, experienced, and engaged.

Pricing

As a large and growing firm with over 500 suppliers and due to our membership in Facilisgroup, Stran has the purchasing power to receive advantageous pricing, helping us with price-sensitive bids. Facilisgroup is a buying group of fewer than 1% of distributors in the industry and processed over $1 billion of sales in 2020. Pursuant to our Sublicense Agreement, we may access Facilisgroup's @ease proprietary software tools for promotional products business management and analysis and a white labelled, managed, product website which we may use to sell promotional products under our brand. We may also access its "Signature Collection" website which Facilisgroup promises offers the best products and margins. Under our agreement we paid Facilisgroup a one-time fee of $11,000 and make monthly payments of $8,000.

In addition to this competitive buying power, Stran has developed factory direct relationships with multiple factories in the U.S. and overseas. These direct relationships require additional vetting, longer production times, and larger production runs. However, we work to blend production from factory direct manufacturing with our other suppliers to continue to drive costs down on commodity-based items. We compete regularly with larger competitors and maintain healthy margins using this strategy for sourcing and procuring products.

Supplier and Fulfillment Relationships

We have formed strategic relationships with fulfillment and commercial print providers in the United States in order to effectively warehouse and distribute merchandise from one or more of our warehouse facilities depending on our customer's requirements. For over 25 years, we have developed these strategic relationships in order to offer our clients a powerful solution for their branded merchandise needs. Together, we have experience in developing custom marketing solutions for our clients and regularly kit together promotional printed items and branded product into a single package. Our expertise in product development and sourcing, technology development, and program management combined with our various collaborators' superior warehousing, logistics, fulfillment, distribution and print services are a competitive advantage.

We offer a global solution for warehousing and fulfillment through a network of fulfillment providers including a nearly ten-year relationship with industry leader Harte Hanks. We buy products and certain raw materials from a supplier network of factories, both domestic and international, as needed. We also outsource certain technology services such as web hosting and data backup. We do not believe that we are dependent on any supplier. Should any of these suppliers terminate their relationship with us or fail to provide the agreed-on services, we believe that there would be sufficient alternatives to continue to meet customer demand and comply with our contractual obligations without interruption.

Marketing

We have a direct sales team consisting of over 18 outside sales representatives and 20 in-house sales representatives. We incentivize our representatives with a commission structure.

We use social media, email marketing, and traditional networking at trade shows and events. We also rely on referrals to maintain and expand our customer base.

Customers and Markets

Stran's customer base includes approximately 2,000 active customers and over 30 Fortune 500 companies, servicing a diverse customer base, encompassing pharmaceutical and healthcare, manufacturing, technology, finance, construction and consumer goods. Our active customers are any organizations, businesses, or divisions of a parent organization which have purchased directly or indirectly from us within the last two years, and include organizations that have bought from other organizations for which Stran acts as an established sub-contractor. We have long-term contracts with many of our customers, though most do not have minimum guarantees. We have ongoing contracts with clientele in such industries as financial services, consumer packaged goods, retail clothing and accessories, pet food and medicine, fitness, child care, retail hardware, fast food franchises, health care, and environmental services. Contracts are often multi-year and auto-renewing. Our average contract lifespan is approximately 10 years. Alternatively, we do have inventory guarantees where the customer must purchase any inventory held by us that has been purchased on their behalf within the contractual time periods. Our active customers may be broken into two main categories, transactional clients and program clients.

We have also been retained for some very large promotional campaigns. For example, during 2019-2020, we were engaged by a Washington, D.C.-based advertising and marketing company leading a nationwide awareness-generating initiative for the 2020 U.S. Census. With our nationwide network of collaborator vendors and suppliers, we delivered a total array of approximately 16 million products printed with various logos in 15 different languages, in all 50 states and 5 U.S. territories, all aimed at increasing public participation in the U.S. Census. This campaign generated approximately $15 million in revenues over that time period, as well as an all-time high self-response rate for the U.S. Census. During this period, this contract represented approximately 16.54% and 27.12% of our overall revenues for 2019 and 2020, respectively. However, we treat these revenues as nonrecurring. The customer that engaged us in this regard will not renew their engagement with us due to the U.S. Census only occurring once every ten years. As a result, these non-recurring revenue increases are not expected to recur in fiscal year 2021 or beyond and do not represent our long-term growth expectations.

During 2020, sales to The TJX Companies, Inc. (NYSE: TJX), or TJX, were 10.1% of total revenue. All other customers generated less than 4% of sales, and the vast majority generated less than 1% of sales.

While our customer contracts are typically auto-renewing and we have many long-term established customer relationships, most of our customer contracts do not have any minimum or exclusive purchase guarantees, other than as to inventory already ordered by them or their program participants. There is no assurance of recurring revenues. We are not dependent on any particular customer or group of customers, and our highest-grossing contracts may change from year to year due to client brand initiatives.

We do business principally with customers based in the United States, although we also provide e-store, logistical support and other promotional services for client programs in Canada and Europe.

Online Store

We have been a leader in the use of technology to offer our clients an online platform to more efficiently manage their promotional marketing programs and to give them the ability to sell branded merchandise directly to consumers. We launched our first online store for one of our clients in 1999. Today we offer a custom-built technology platform which offers a B2C (business-to-consumer) retail shopping experience combined with all of the back-end functionality required of a powerful B2B (business-to-business) marketing services platform. Our technology platform services over 280 online stores for our clients.

Our Online Store Account Managers are responsible for ensuring that our stores are up to date with all products, images, and descriptions. As new products are approved to be added to the online store, our account manager will work the appropriate resources to prep the images, write the descriptions and upload the images. Typically, this process will take 24-48 hours. For inventoried products, we typically do not make the products live on the website until they have been received into inventory and are ready to be fulfilled.

If there is an issue with an online store order regarding payment or checkout, the user can contact the appropriate client team who will help troubleshoot the issue or manually place the order. If there is a back-order situation where an order would not be able to ship complete or on time, our Client Services team will review the order and advise the customer on the best and timeliest options to fulfill the order.

Competition

Our major competitors for our promotional products business include larger companies such as 4Imprint Group plc, Brand Addition Limited (The Pebble Group plc), BAMKO LLC (Superior Group of Companies, Inc.), Staples Promotional Products (Staples, Inc.), Boundless Network, Inc. (Zazzle Inc.) and HALO Branded Solutions, Inc. We also compete with a multitude of foreign, regional and local competitors that vary by market. If our existing or future competitors seek to gain or retain market share by reducing prices, we may be required to lower our prices, which would adversely affect our operating results**.** Similarly, if customers or potential customers perceive the products or services offered by our existing or future competitors to be of higher quality than ours or part of a broader product mix, our revenues may decline, which would adversely affect our operating results.

Our Program Management

We are experienced and industry-leading program managers who integrate all aspects of a successful program. Our program team works hand in hand with our account teams to drive the processes and procedures that ensure we are effectively managing our programs. For Stran, program management is built upon six key building blocks:

- ***Creative Products***. We approach promotion marketing, branded merchandise, and loyalty and incentives with the structure and vision of an ad agency. We have built a robust creative and merchandising team that works collaboratively with our account teams to bring fresh ideas and identify future trends for each of our program clients. We proactively develop merchandising plans, source products, offer individual personalization, understand trends, and make continuous improvements to the product offering based on user demand and marketing goals. We also offer multiple procurement methods within the same platform. These include inventoried products, made-to-order products, and personalized products. Our approach is to utilize all three procurement methods within a single program to take advantage of the benefits each method offers. In addition to these three procurement models, Stran has developed strong factory direct relationships with factories around the globe. We utilize these relationships to help drive down costs for our clients. In order to ensure that we can bring products to market quickly and reduce the possibility of backorders, Stran uses a blended approach to sourcing. We work with our domestic supply base to bookend our overseas inventory purchases. Stran purchases and owns inventory for many clients. This benefits our customers by allowing for budget flexibility and a pay-as-you-go model, resulting in reduced upfront costs and streamlined accounting and reporting.

- ***Robust Technology***. We have developed our own custom technology platform based on Magento Open Source, an open-sourced software e-commerce platform. Using Magento we have been able to build a custom solution that meets the very distinctive needs of each of our clients. Stran is constantly making improvements and enhancements to our technology offerings. Client stores feature the ability to purchase a combination of inventoried products in addition to on-demand, and personalized products. The front-end responsive design ensures an impressive mobile experience. Our platform is user-friendly and easy to use while robust enough to offer many of the requirements needed in a traditional B2B solution. The requirements can include allocation to cost centers, departments, or general ledger codes; approval hierarchies; varied product selection or pricing by user group; and robust reporting. Our custom-built platform is also tied directly into our fulfilment center system for streamlined flow of data and we are capable to tying our platform into third party software such as Salesforce as well as accounting and procurement software.

- ***Global Distribution***. We offer a global solution for warehousing and fulfillment through a network of industry-leading fulfillment providers including a close working relationship with Harte Hanks, an industry leader in warehousing, fulfillment, print-on-demand, direct mail, and kitting. The relationship between Stran and Harte Hanks has been fine-tuned over a nearly ten-year period and allows Stran to do what we do best, which is the creativity, product procurement, technology and account management while allowing Harte Hanks to do what they do best, which is process-driven fulfillment. Through our longstanding relationship with Harte Hanks we have developed integrated account management teams which ensures that while the customer has a large and diverse account team to support all their program needs, they also have a single account director responsible for all aspects of their program.

  Under our agreement with Harte Hanks, as amended and supplemented, we may subcontract to Harte Hanks one or multiple functions as appropriate and costs and fees depend on types of services provided and any special or custom work that we request on behalf of our customers.

  - E-store website setup, hosting and ongoing website inventory management services may be subcontracted to Harte Hanks at $65.00 per hour. For such projects, generally we design shared, base NexTouch websites for multiple, small Stran accounts. Inventory is received under unique client product lines and new order classifications are established for each client. Setup of the base site is completed and invoiced by Harte Hanks at $65.00/hour with an estimate of three hours per website. Future NexTouch enhancements requiring Harte Hanks' development team are quoted and invoiced at $65.00 per hour.

  - Monthly account management services are $65.00 per hour up to $500.00 per month. These include management of program clients' contract executions; coordination of inventory and product setups and supplies management; monthly, daily or weekly inventory and usage reports and Invoicing. These services are $65.00 per hour up to $500.00 per month.

  - Print-on-demand, warehousing, fulfillment, pick/pack/ship, and other inventory management costs and fees are serviced and billed to us by Harte Hanks at prices according to a schedule and may vary for special projects and mailings and complex customizations/personalizations.

- ***Proactive Customer Services***. Customer service is a key component of the overall success of an organization. Each account is assigned a single dedicated account director who is responsible for all aspects of the customer's program. This account director is supported by an online store account manager, a special-order account manager, a fulfillment account manager, account coordinators, a merchandiser, art team support, operations team support, and accounting support. The customer's account director works with program stakeholders on weekly status calls, quarterly business reviews and an annual review. We also use customer feedback surveys periodically to gain insight from the power users of the customer' program and we have a formal corrective action process to address any issues that are not caught through our proactive efforts.

- ***Compliance***. We take issues of compliance very seriously. We recognize that we are an extension of the customer's brand, and our systems are built to ensure full compliance around brand standards, quality and safety of products and the meeting of industry/firm rules. Stran has since begun a process to become rated and certified by EcoVadis (https://ecovadis.com/), which considers itself the world's largest and most trusted provider of business sustainability ratings. We expect that the evaluation of our policies, processes, and procedures by EcoVadis to be completed before the end of 2021.

We began the process of joining and submitting documentation to Ecovadis for review in early 2021 to replace our involvement with the Quality Certification Alliance (QCA) which folded its operations in August of 2020. In 2017, Stran was one of only 13 distributors in the United States (out of over 30,000 according to PPAI) that was voted onto the Distributor Advisory Council (DAC) of the Quality Certification Alliance (QCA). QCA was a third-party, non-profit organization whose mission was focused solely on accrediting manufacturers' processes in the areas of product safety and quality, social responsibility, supply chain security, and environmental impact. Stran has developed a well-defined vendor management program which is taken from QCA's protocols developed from dozens of years of best practices across the industry. Once a supplier has been approved by Stran, we require regular updates to site audits and require testing on products as they are manufactured.

- ***Integration***. Offering our clients an industry-leading technology platform that stands alone only adds so much value. We have worked to ensure that our platform can be easily integrated with as many other technology platforms used by our clients as possible. This helps our clients in many different ways depending on the specific integrations. We can integrate with various CRM or marketing automation platforms to help our clients track and measure who is using the marketing assets that we provide and how they are performing. We can also integrate with a number of different accounting and procurement systems. This helps our clients better control their spend as well as account for their spend. By forming a close working relationship with worldwide logistics leader Harte Hanks as our warehouse collaborator, we offer the most robust warehousing, fulfillment, kitting, and other logistics capabilities available domestically and internationally. In addition to their multiple U.S. locations for warehousing and fulfillment, Harte Hanks is a leader in print-on-demand and direct mail. Harte Hanks completes over 3 million on-time shipments of time-sensitive materials each year. Being able to integrate print, product, packaging, kitting, and direct mail, we help our client be more impactful and efficient with their promotional marketing efforts.

Intellectual Property

We conduct our business using the registered trademark "STRÄN" and the registered trade name "Stran Promotional Solutions". We also use the unregistered logo "STRÄN promotional solutions".

To protect our intellectual property, we rely on a combination of laws and regulations, as well as contractual restrictions. Federal trademark law protects our registered trademark STRÄN and may protect our unregistered logo "STRÄN promotional solutions". We also rely on the protection of laws regarding unregistered copyrights for certain content we create and trade secret laws to protect our proprietary technology including our e-commerce platform and new ERP system currently under development. To further protect our intellectual property, we enter into confidentiality agreements with our executive officers and directors.

Facilities

We are headquartered in Quincy, Massachusetts, where we occupy approximately 10,000 square feet of office space pursuant to a lease that is expected to expire in May 2025. Our management team, client service team, marketing, operations, and sales team are all primarily based in this office.

We lease satellite office space in Warsaw, Indiana; Southport, Connecticut; and Mt. Pleasant, South Carolina. Our employees also work remotely from nine additional locations around the United States using other facilities.

We believe that all our properties have been adequately maintained, are generally in good condition, and are suitable and adequate for our businesses.

Seasonality and Cyclicality

Our business is generally not subject to seasonal fluctuations. While certain customers have seasonal businesses, the promotional products industry overall is not. Our net sales and profits sometimes are impacted by the holiday selling season.

Portions of the promotional products industry are cyclical in nature. Generally, when economic conditions are favorable, the industry tends to perform well. When the economy is weak or if there are economic disturbances that create uncertainty with corporate profits, the promotional products industry tends to experience low or negative growth.

Security

We regularly receive and store information about our customers, vendors and other third parties. We have programs in place to detect, contain, and respond to data security incidents. However, because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time, we may be unable to anticipate these techniques or implement adequate preventive measures. In addition, hardware, software, or applications we develop or procure from third parties or through open-source solutions may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Unauthorized parties may also attempt to gain access to our systems or facilities, or those of third parties with whom we do business, through fraud, trickery, or other forms of deceiving our team members, contractors, and vendors.

Employees

As of July 23, 2021, we employed 67 employees and had one independent contractor executive officer, all of whom are full-time.

We do not believe any of our employees are represented by labor unions, and we believe that we have an excellent relationship with our employees.

Legal Proceedings

From time to time, we may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business. We are not aware of any such legal proceedings or claims against us.

Regulation

Trade Regulations

As disclosed above, our suppliers generally source or manufacture finished goods in parts of the world that may be affected by the imposition of duties, tariffs or other import regulations by the United States. The Company believes that its redundant network of suppliers provide sufficient capacity to mitigate any dependency risks on a single supplier.

We buy promotional products from suppliers or factories both domestically and internationally as needed. We do not depend on any single supplier. However, if we are unable to continue to obtain our finished products from international locations or if our suppliers are unable to source raw materials, it could significantly disrupt our business. Further, we are affected by economic, political and other conditions in the United States and internationally, including those resulting in the imposition or increase of import duties, tariffs and other import regulations and widespread health emergencies, which could have a material adverse effect on our business.

Laws and Regulations Relating to E-Commerce

Our business is subject to a variety of laws and regulations applicable to companies conducting business on the Internet. Jurisdictions vary as to how, or whether, existing laws governing areas such as personal privacy and data security, consumer protection or sales and other taxes, among other areas, apply to the Internet and e-commerce, and these laws are continually evolving. For example, certain applicable privacy laws and regulations require us to provide customers with our policies on sharing information with third parties, and advance notice of any changes to these policies. Related laws may govern the manner in which we store or transfer sensitive information or impose obligations on us in the event of a security breach or inadvertent disclosure of such information. Additionally, tax regulations in jurisdictions where we do not currently collect state or local taxes may subject us to the obligation to collect and remit such taxes, or to additional taxes, or to requirements intended to assist jurisdictions with their tax collection efforts.

The production, distribution and sale in the United States of many of our products are subject to the Federal Food, Drug, and Cosmetic Act, the Federal Trade Commission Act, the Lanham Act, state consumer protection laws, competition laws, federal, state and local workplace health and safety laws, various federal, state and local environmental protection laws, various other federal, state and local statutes applicable to the production, transportation, sale, safety, advertising, labeling and ingredients of such products, and rules and regulations adopted pursuant to these laws. Outside the United States, the distribution and sale of our many products and related operations are also subject to numerous similar and other statutes and regulations.

A California law known as Proposition 65 requires a specific warning to appear on any product containing a component listed by the state as having been found to cause cancer or birth defects. The state maintains lists of these substances and periodically adds other substances to these lists. Proposition 65 exposes all food and beverage producers to the possibility of having to provide warnings on their products in California because it does not provide for any generally applicable quantitative threshold below which the presence of a listed substance is exempt from the warning requirement. Consequently, the detection of even a trace amount of a listed substance can subject an affected product to the requirement of a warning label. However, Proposition 65 does not require a warning if the manufacturer of a product can demonstrate that the use of that product exposes consumers to a daily quantity of a listed substance that is:

- below a “safe harbor” threshold that may be established;
- naturally occurring;
- the result of necessary cooking; or
- subject to another applicable exemption.

In January 2019, New York State’s governor announced the “Consumer Right to Know Act,” a proposed law that would impose similar and potentially more stringent labeling requirements than California Proposition 65. The law has not yet been adopted, and to our knowledge California Proposition 65 remains the most onerous state-level chemical exposure labeling statutory scheme. However, due in part to the large size of California’s market, promotional products sold or distributed anywhere in the United States may be subject to California Proposition 65.

We are unable to predict whether a component found in a product that we assisted a client in producing might be added to the California list in the future. Furthermore, we are also unable to predict when or whether the increasing sensitivity of detection methodology may become applicable under this law and related regulations as they currently exist, or as they may be amended.

We are subject to various federal, state and local laws and regulations, including but not limited to, laws and regulations relating to labor and employment, U.S. customs and consumer product safety, including the Consumer Product Safety Improvement Act, or the “CPSIA.” The CPSIA created more stringent safety requirements related to lead and phthalates content in children’s products. The CPSIA regulates the future manufacture of these items and existing inventories and may cause us to incur losses if we offer for sale or sell any non-compliant items. Failure to comply with the various regulations applicable to us may result in damage to our reputation, civil and criminal liability, fines and penalties and increased cost of regulatory compliance. These current and any future laws and regulations could harm our business, results of operations and financial condition.

Legal requirements apply in various jurisdictions in the United States and overseas requiring deposits or certain taxes or fees be charged for the sale, marketing and use of certain non-refillable beverage containers. The precise requirements imposed by these measures vary. Other types of beverage container-related deposit, recycling, tax and/or product stewardship statutes and regulations also apply in various jurisdictions in the United States and overseas. We anticipate additional, similar legal requirements may be proposed or enacted in the future at local, state and federal levels, both in the United States and elsewhere.

New legislation or regulation, the application of laws from jurisdictions whose laws do not currently apply to our business, or the application of existing laws and regulations to the Internet and e-commerce generally could result in significant additional taxes on our business. Further, we could be subject to fines or other payments for any past failures to comply with these requirements. The continued growth and demand for e-commerce is likely to result in more laws and regulations that impose additional compliance burdens on e-commerce companies.

Laws and Regulations Relating to Data Privacy

In the ordinary course of our business, we might collect and store in our internal and external data centers, cloud services and networks sensitive data, including our proprietary business information and that of our customers, suppliers and business collaborators, as well as personal information of our customers and employees. The secure processing, maintenance and transmission of this information is critical to our operations and business strategy. The number and sophistication of attempted attacks and intrusions that companies have experienced from third parties has increased over the past few years. Despite our security measures, it is impossible for us to eliminate this risk.

A number of U.S. states have enacted data privacy and security laws and regulations that govern the collection, use, disclosure, transfer, storage, disposal, and protection of personal information, such as social security numbers, financial information and other sensitive personal information. For example, all 50 states and several U.S. territories now have data breach laws that require timely notification to affected individuals, and at times regulators, credit reporting agencies and other bodies, if a company has experienced the unauthorized access or acquisition of certain personal information. Other state laws, particularly the California Consumer Privacy Act, as amended (“CCPA”), among other things, contain disclosure obligations for businesses that collect personal information about residents in their state and affords those individuals new rights relating to their personal information that may affect our ability to collect and/or use personal information. The Virginia Consumer Data Protection Act (“CDPA”) also establishes rights for Virginia consumers to control how companies use individuals’ personal data. The CDPA dictates how companies must protect personal data in their possession and respond to consumers exercising their rights, as prescribed by the law, regarding such personal data. The CDPA will go into effect on January 1, 2023. Meanwhile, several other states and the federal government have considered or are considering privacy laws like the CCPA. We will continue to monitor and assess the impact of these laws, which may impose substantial penalties for violations, impose significant costs for investigations and compliance, allow private class-action litigation and carry significant potential liability for our

business.

Outside of the U.S., data protection laws, including the EU General Data Protection Regulation (the "GDPR"), also might apply to some of our operations or business collaborators. Legal requirements in these countries relating to the collection, storage, processing and transfer of personal data/information continue to evolve. The GDPR imposes, among other things, data protection requirements that include strict obligations and restrictions on the ability to collect, analyze and transfer EU personal data/information, a requirement for prompt notice of data breaches to data subjects and supervisory authorities in certain circumstances, and possible substantial fines for any violations (including possible fines for certain violations of up to the greater of 20 million Euros or 4% of total company revenue). Other governmental authorities around the world have enacted or are considering similar types of legislative and regulatory proposals concerning data protection.

The interpretation and enforcement of the laws and regulations described above are uncertain and subject to change, and may require substantial costs to monitor and implement and maintain adequate compliance programs. Failure to comply with U.S. and international data protection laws and regulations could result in government enforcement actions (which could include substantial civil and/or criminal penalties), private litigation and/or adverse publicity and could negatively affect our operating results and business.

Environmental Regulations

We use certain plastic, glass, fabric, metal and other products in our business which may be harmful if released into the environment. In view of the nature of our business, compliance with federal, state, and local laws regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment, has had no material effect upon our operations or earnings, and we do not expect it to have a material impact in the foreseeable future.

Tax Laws and Regulations

Changes in tax laws or regulations in the jurisdictions in which we do business, including the United States, or changes in how the tax laws are interpreted, could further impact our effective tax rate, further restrict our ability to repatriate undistributed offshore earnings, or impose new restrictions, costs or prohibitions on our current practices and reduce our net income and adversely affect our cash flows.

We are also subject to tax audits in the United States and other jurisdictions and our tax positions may be challenged by tax authorities. Although we believe that our current tax provisions are reasonable and appropriate, there can be no assurance that these items will be settled for the amounts accrued, that additional tax exposures will not be identified in the future or that additional tax reserves will not be necessary for any such exposures. Any increase in the amount of taxation incurred as a result of challenges to our tax filing positions could result in a material adverse effect on our business, results of operations and financial condition.

Other Regulations

We are subject to international, federal, national, regional, state, local and other laws and regulations affecting our business, including those promulgated under the Occupational Safety and Health Act, the Consumer Product Safety Act, the Flammable Fabrics Act, the Textile Fiber Product Identification Act, the rules and regulations of the Consumer Products Safety Commission, the Food, Drug, and Cosmetic Act, the Foreign Corrupt Practices Act of 1977 (FCPA), various securities laws and regulations including but not limited to the Securities Exchange Act of 1934, the Securities Exchange Act of 1933, and the Nasdaq Stock Market LLC Rules, various labor, workplace and related laws, and environmental laws and regulations. Failure to comply with such laws and regulations may expose us to potential liability and have an adverse effect on our results of operations.

MANAGEMENT

Directors and Executive Officers

Set forth below is information regarding our directors and executive officers as of the date of this prospectus.

Name	Age	Position
Andrew Stranberg	49	Executive Chairman, Treasurer, Secretary, and Director
Andrew Shape	48	President, Chief Executive Officer and Director
Christopher Rollins	56	Vice President of Finance and Administration and Chief Financial Officer Nominee
Randolph Birney	46	Executive Vice President
John Audibert	34	Vice President of Growth and Strategic Initiatives
Travis McCourt	38	Director Nominee
Alan Chippindale	62	Director Nominee
Alejandro Tani	48	Director Nominee
Ashley Marshall	36	Director Nominee

Andrew Stranberg co-founded our Company and has served as its Executive Chairman since 1995. From 1995 to January 2020, Mr. Stranberg was also our Chief Executive Officer. In 1995, Mr. Stranberg founded Stran Capital LLC, a family office, and has since been its Chief Executive Officer. From 1997 to 2016 he served as Chairman of STRAN Technologies IT Services, LLC, a U.S.-based producer of harsh environment and tactical interconnect products and services, and which was sold to Corning (NYSE:GLW) in 2016. From 2012 to November 2019, Mr. Stranberg was the founder and manager of Stran Maritime LLC for a joint venture with Atlas Maritime Ltd., an international shipping company, to conduct a joint purchase of two ships. Mr. Stranberg is a graduate of the University of New Hampshire Peter T. Paul College of Business and Economics. We believe that Mr. Stranberg is qualified to serve on our board of directors due to his deep knowledge of Stran and his long executive and board experience with us since his co-founding of the Company.

Andrew Shape has over 25 years of merchandising, marketing, branding, licensing, and management experience. He is our co-founder and since 1996 has served as our President, Chief Executive Officer and director. From July 2018 to February 2021, Mr. Shape also served as the Chief Executive Officer and President and a director of Long Blockchain Corp., a Delaware corporation, or LBCC, in connection with a business co-managed with LBCC for its subsidiary Stran Loyalty Group Inc., a Delaware corporation, or SLG, that was focused on co-managing our loyalty and gift card programs. Since June 2018, Mr. Shape has served as a Director for Naked Brand Group, a Nasdaq-listed leading intimate apparel and swimwear company. Prior to forming Stran, from August 1995 to September 1996, Mr. Shape worked at Copithorne & Bellows Public Relations (a Porter Novelli company) as an Account Executive covering the technology industry. Mr. Shape holds a BA degree from the University of New Hampshire. We believe that Mr. Shape is qualified to serve on our board of directors due to his deep knowledge of Stran, his industry expertise, and his experience as a director on other Nasdaq listed companies.

Christopher Rollins has been our Vice President of Finance and Administration since February 2016, and will be our Chief Financial Officer immediately upon the effectiveness of the registration statement of which this prospectus forms a part. Prior to joining Stran in January 2015, Mr. Rollins was Director of Accounting for Northeast Region of Toshiba Business Solutions from January 2011 through October 2014 and VP of Finance of Yardi Systems from April 2007 through December 2010. He held additional positions as Controller of Powerhouse Technology, Senior Financial Accountant for Saucony, and Portfolio Accountant for Putnam Investments. Mr. Rollins holds a B.S. in Finance, Accounting and Investments from Babson College.

Randolph Birney has been our Executive Vice President since 2015, and was one of our Sales Executives from 1999 to 2015. His role is focused on business development and strategic vision. In addition to these responsibilities, he is instrumental in managing the day-to-day business of multiple large retail and consumer-based program accounts. Mr. Birney holds a BA from the University of New Hampshire.

John Audibert has been our Vice President of Strategy and Growth Initiatives since March 2020. Mr. Audibert has over 12 years of investment banking, corporate finance and strategy consulting experience. He has been the President of Josselin Capital Advisors, Inc., since October 2019, which provides consulting services to high-growth businesses in the consumer sector. He was formerly President of Woodland Way Advisors, Inc., a consulting firm, from January 2015 through December 2020. Mr. Audibert previously worked in the investment banking group of Sandler O'Neill + Partners, L.P. where he provided merger and acquisition advisory as well as capital raising services to middle-market clients. Prior to joining Sandler O'Neill, he was a strategic consultant at Putnam Associates where he advised companies in the pharmaceutical, biotechnology and medical device industries. Mr. Audibert received a bachelor's degree with a concentration in finance from the Carroll School of Management at Boston College. Mr. Audibert was an employee of the Company from March 2020 to May 2021, and since then has continued acting in his current capacity as an independent contractor.

Travis McCourt will be a member of our board of directors immediately upon the effectiveness of the registration statement of which this prospectus forms a part. Mr. McCourt has over 20 years of experience from the financial industry working with companies to optimize their operational and financial procedures. In June 2014, he founded Conchoid Capital Fund where he still serves as a Principal. From May 2012 to December 2014, he was a Principal at the investment firm McCourt. From November 2007 to May 2012, he was the Vice President of Alternative Capital Markets at Goldman Sachs. From November 2004 to December 2007, he served as a Front Office Executive for the Los Angeles Dodgers. Mr. McCourt graduated from Georgetown University. We believe that Mr. McCourt is qualified to serve on our board of directors due to his investment management, buyout analysis, capital markets, investor relations and other business experience.

Alan Chippindale will be a member of our board of directors immediately upon the effectiveness of the registration statement of which this prospectus forms a part. Mr. Chippindale has been President of Engage & Excel Enterprises Inc., an employee recruitment and M&A consulting company, since July 2017. From January 2008 to June 2017, Mr. Chippindale was Chief Business Development Officer of BrandAlliance Inc., a promotional products distributor. Mr. Chippindale graduated from Bowling Green State University with a Bachelor degree in International Business and Marketing. Mr. Chippindale has been listed on the ASI Power 50 five times, was Chief Executive Officer and a director of BrandAlliance Inc., and was President of Proforma Inc. from September 1987 to December 2004. He is a leading business development, recruiting and merger and acquisition consultant for the promotional products industry, a strategic think tank member, and a certified marketing professional. He has managed over 100 business combinations and the recruiting of over 1,000 sales professionals. We believe that Mr. Chippindale is qualified to serve on our board of directors due to his leading role in the promotional products industry.

Alejandro Tani will be a member of our board of directors immediately upon the effectiveness of the registration statement of which this prospectus forms a part. Mr. Tani has vast experience from the technology, oil and gas industry and has several successful startups behind him. He is the current owner of Clair Trading, an import and export business since January 2007. He has also been Chief Information Officer and Chief Executive Officer of Innovative Genetics LLC, a CBD technology company, and a Director and Partner of Green Beehive II LLC, a cannabis manufacturing company, since February 2017. Mr. Tani graduated from University Catolica Andres Bello - the largest and oldest catholic university in Venezuela. We believe that Mr. Tani is qualified to serve on our board of directors due to his business experience.

Ashley L. Marshall will be a member of our board of directors automatically upon the effectiveness of the registration statement of which this prospectus forms a part. From January 2015 to August 2020, Ms. Marshall was in planner positions with off-price apparel retailer The TJX Companies, Inc.: Allocation Analyst, January 2015 to December 2015; Senior Analyst, December 2015 to September 2017; Associate Planner, September 2017 to August 2020. From January 2014 to December 2015, Ms. Marshall was an attorney in the United States Treasury Department. Ms. Marshall earned a Bachelor of Business Administration from the University of Mississippi and a Juris Doctor from The George Washington University Law School. We believe that Ms. Marshall is qualified to serve on our board of directors due to her over five years' experience developing business strategy for TJX, a leading global retailer, and her background in law.

Our directors currently have terms which will end at our next annual meeting of the shareholders or until their successors are elected and qualify, subject to their prior death, resignation or removal. Officers serve at the discretion of the board of directors. There is no arrangement or understanding between any director or executive officer and any other person pursuant to which he was or is to be selected as a director, nominee or officer.

Family Relationships

There are no family relationships among any of our officers or directors.

Involvement in Certain Legal Proceedings

To the best of our knowledge, except as described below, none of our directors or executive officers has, during the past ten years:

- been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offences);
- had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time;
- been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;
- been found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;

- been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated (not including any settlement of a civil proceeding among private litigants), relating to an alleged violation of any federal or state securities or commodities law or regulation, any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

- been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Management's Transactions with Long Blockchain Corp.

We entered into an agreement with Long Blockchain Corp., or LBCC, and its wholly-owned subsidiary, Stran Loyalty Group Inc., or SLG, dated July 26, 2018. According to a Schedule 13D jointly filed by the Company and Mr. Stranberg on August 7, 2018, as of July 26, 2018, Mr. Stranberg owned a total of 4,288,799 shares or approximately 23.6% of LBCC, which included 1,788,799 shares of common stock of LBCC that he previously acquired with his personal funds, and 2,500,000 shares that were required to be issued to the Company on July 26, 2018 which were deemed beneficially owned by Mr. Stranberg as a control person of the Company. According to a proxy statement filed by LBCC on April 19, 2019, as of April 12, 2019, Mr. Stranberg still beneficially owned 4,233,744 shares or approximately 13.5% of LBCC, including the 2,500,000 shares required to be issued to the Company. This agreement between us, LBCC and SLG was terminated as of July 31, 2020, and the Company has not received any of the 2,500,000 shares.

Under the agreement, we were required to provide SLG with certain assets and services for it to operate loyalty and gift card programs for designated program clients. Under the agreement we were also required to pay SLG all amounts collected by us, other than loyalty card balances, from program clients, and to provide an option to SLG to purchase the operating assets at cost. As compensation, LBCC was required to issue 2,500,000 shares of common stock to us upon signing and certain additional amounts of shares of its common stock to us depending on SLG's net revenue and operating profit for each of the first two years of the contract.

Pursuant to the agreement, Mr. Stranberg entered into a subscription agreement with LBCC under which Mr. Stranberg purchased 1,500,000 additional shares of common stock of LBCC at $0.40 per share, or $600,000 in aggregate. According to a Schedule 13D jointly filed by the Company and Mr. Stranberg on August 7, 2018, Mr. Stranberg used personal funds for this purchase. Mr. Stranberg received a three-year warrant from LBCC to purchase an additional 450,000 shares of common stock of LBCC at $0.50 per share. Pursuant to the terms of the warrant, Mr. Stranberg was not permitted to exercise any portion of the warrant to the extent that after giving effect to such issuance after exercise, Mr. Stranberg (together with his affiliates, and any other persons acting as a group together with Mr. Stranberg or any of his affiliates), would beneficially own in excess of 9.99% of the number of shares outstanding immediately after giving effect to the issuance of shares issuable upon exercise of the warrant. Pursuant to the subscription agreement, Mr. Stranberg agreed not to sell or transfer the shares and the warrant unless they are subsequently registered under the Securities Act and under applicable securities laws of certain states, or an exemption from such registration is available. Mr. Stranberg did not exercise the warrant.

Under the agreement, we and our affiliates, including Mr. Stranberg, had the option to purchase up to an additional 1,500,000 shares of common stock of LBCC at $0.40 per share prior to July 31, 2019, which if exercised in full would have also entitled us to another warrant to purchase up to an amount of common stock of LBCC equal to 30% of the amount that had been purchased. We and our affiliates, including Mr. Stranberg, did not exercise this option.

The agreement automatically renewed for additional one-year terms unless terminated by either party more than 60 days before the end of the term or upon a material breach of contract by the other party. The agreement did not specify the amount of compensation for additional term years.

Under the agreement, SLG was required to reimburse us for certain expenses that we incur as a result of providing the required program services. The amounts due from SLG at December 31, 2020 and 2019 were $0 and $138,561, respectively.

As required by the agreement with SLG and LBCC, we entered into a separate lockup agreement, dated July 26, 2018, in which we agreed not to transfer or sell the LBCC shares received upon execution and any LBCC shares received as compensation for the first year until July 31, 2019 and January 31, 2020, respectively, with exceptions for specified permitted transferees.

Other than Mr. Stranberg, as disclosed above, and our Vice President of Strategy and Growth Initiatives, John Audibert, who received a nominal number of shares of LBCC in exchange for services provided during 2018, no other officers, directors or shareholders of the Company are shareholders of LBCC.

Overlap in Management with Long Blockchain Corp.

In addition to the other terms of the agreement with SLG and LBCC described above, LBCC and our President, Chief Executive Officer and director Andrew Shape entered into an employment agreement dated as of July 26, 2018, pursuant to which Mr. Shape was appointed chief executive officer and chairman of the board of LBCC from July 2018 to February 2021. As a result of his position as both chief executive officer and chairman of the board of LBCC and as our chief executive officer, president and director, our management overlapped with the management of LBCC during that period.

Under Mr. Shape's employment agreement, Mr. Shape was entitled to $200,000 annual salary through the equal quarterly issuance of restricted shares of common stock of LBCC at a price per share equal to 85% of the average closing price for ten trading days prior to the end of the quarter, but in any event not less than $0.30 per share. According to page 8 of a proxy statement filed by LBCC on April 22, 2019, as of April 12, 2019, "437,251 shares were earned by Mr. Shape under his employment agreement dated July 26, 2018, but not yet issued." Pursuant to the employment agreement with LBCC, on May 21, 2019 Mr. Shape was granted a warrant to purchase 2,000,000 shares of common stock of LBCC at a price per share of $0.25, exercisable from January 18, 2019 to January 17, 2023. Mr. Shape has not exercised the warrant. The employment agreement contained other standard provisions including as to termination, nondisclosure and noncompetition. Mr. Shape resigned from his positions with LBCC as of February 2021 and none of our officers, directors or shareholders have any employment or directorship relationship with LBCC.

Revocation of Registration of Common Stock of Long Blockchain Corp.

Pursuant to an "Order Instituting Proceedings Pursuant To Section 12(j) Of The Securities Exchange Act Of 1934, Making Findings, And Revoking Registration Of Securities," File No. 3-20228, Administrative Proceeding, Release No. 91174 / February 19, 2021, the SEC found that "[f]rom approximately 2015 to 2017, [LBCC]'s principal business was ready-to-drink beverages. In December 2017, the company changed its name to LBCC and announced that it was shifting its business operations from soft drink production to activities related to blockchain technology. Its blockchain business never became operational. LBCC has common stock registered pursuant to Section 12(g). The common stock of LBCC was registered under Section 12(b) of the Exchange Act and traded on NASDAQ until NASDAQ filed a Form 25 on June 6, 2018 to delist the securities. LBCC stock is currently quoted and on OTC Link whose parent company is OTC Markets Group, Inc." In addition, the SEC found that "LBCC has failed to comply with Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-13 thereunder in that it has not filed an annual report on Form 10-K since the period ended December 31, 2017. LBCC is also delinquent in filing quarterly reports, having not filed a Form 10-Q since the period ended September 30, 2018." Based in part on these findings, effective February 22, 2021, the SEC revoked the registration of the common stock of LBCC under the Exchange Act, and its stock is no longer listed or quoted on any securities exchange or trading market.

For further information regarding the matters relating to LBCC, please refer to "*Certain Relationships and Related Party Transactions – Transactions with Related Persons*".

Corporate Governance

Governance Structure

We chose to appoint a separate Chairman of the Board who is not our Chief Executive Officer. Our board of directors has made this decision based on their belief that an independent Chairman of the Board can act as a balance to the Chief Executive Officer, who also serves as a non-independent director.

The Board's Role in Risk Oversight

The board of directors oversees that the assets of our company are properly safeguarded, that the appropriate financial and other controls are maintained, and that our business is conducted wisely and in compliance with applicable laws and regulations and proper governance. Included in these responsibilities is the board's oversight of the various risks facing our company. In this regard, our board seeks to understand and oversee critical business risks. Our board does not view risk in isolation. Risks are considered in virtually every business decision and as part of our business strategy. Our board recognizes that it is neither possible nor prudent to eliminate all risk. Indeed, purposeful and appropriate risk-taking is essential for our company to be competitive on a global basis and to achieve its objectives.

While the board oversees risk management, company management is charged with managing risk. Management communicates routinely with the board and individual directors on the significant risks identified and how they are being managed. Directors are free to, and indeed often do, communicate directly with senior management.

Our board administers its risk oversight function as a whole by making risk oversight a matter of collective consideration. Much of this work has been delegated to committees, which will meet regularly and report back to the full board. The audit committee oversees risks related to our financial statements, the financial reporting process, accounting and legal matters, the compensation committee evaluates the risks and rewards associated with our compensation philosophy and programs, and the nominating and corporate governance committee evaluates risk associated with management decisions and strategic direction.

Independent Directors

Nasdaq's rules generally require that a majority of an issuer's board of directors must consist of independent directors. Our board of directors currently consists of two (2) directors, Andrew Shape and Andrew Stranberg, neither of whom are independent within the meaning of Nasdaq's rules. We have entered into independent director agreements with Ashley Marshall, Travis McCourt, Alan Chippindale and Alejandro Tani, pursuant to which they have been appointed to serve as independent directors effective immediately upon the effectiveness of the registration statement of which this prospectus forms a part. As a result of these board changes, our board of directors will consist of six (6) directors, four (4) of whom will be independent within the meaning of Nasdaq's rules except that Mr. Chippindale will not be appointed to the audit committee due to certain fees to which he is entitled. For a discussion of certain consideration relating to transactions with Mr. Chippindale, see the section entitled "*Certain Relationships and Related Party Transactions – Transactions with Related Persons*" in this prospectus.

Committees of the Board of Directors

Our board has established an audit committee, a compensation committee, and a nominating and corporate governance committee, each with its own charter approved by the board. The committee charters have been filed as exhibits to the registration statement of which this prospectus is a part. Upon completion of this offering, we intend to make each committee's charter available on our website at https://www.stran.com/.

In addition, our board of directors may, from time to time, designate one or more additional committees, which shall have the duties and powers granted to it by our board of directors.

Audit Committee

Travis McCourt, Alejandro Tani, and Ashley Marshall, each of whom satisfies the "independence" requirements of Rule 10A-3 under the Exchange Act and Nasdaq's rules, will serve on our audit committee upon their appointment to the board, with Mr. McCourt serving as the chairman. Our board has determined that Travis McCourt and Alejandro Tani qualify as "audit committee financial experts." The audit committee oversees our accounting and financial reporting processes and the audits of the financial statements of our company.

The audit committee is responsible for, among other things: (i) retaining and overseeing our independent accountants; (ii) assisting the board in its oversight of the integrity of our financial statements, the qualifications, independence and performance of our independent auditors and our compliance with legal and regulatory requirements; (iii) reviewing and approving the plan and scope of the internal and external audit; (iv) pre-approving any audit and non-audit services provided by our independent auditors; (v) approving the fees to be paid to our independent auditors; (vi) reviewing with our chief executive officer and principal financial officer and independent auditors the adequacy and effectiveness of our internal controls; (vii) reviewing hedging transactions; and (viii) reviewing and assessing annually the audit committee's performance and the adequacy of its charter.

Compensation Committee

Alan Chippindale, Travis McCourt and Alejandro Tani, each of whom satisfies the "independence" requirements of Rule 10C-1 under the Exchange Act and Nasdaq's rules, will serve on our compensation committee upon their appointment to the board, with Mr. Chippindale serving as the chairman. The members of the compensation committee are also "outside directors" as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended, or the Code, and "non-employee directors" within the meaning of Section 16 of the Exchange Act. The compensation committee assists the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers.

The compensation committee is responsible for, among other things: (i) reviewing and approving the remuneration of our executive officers; (ii) making recommendations to the board regarding the compensation of our independent directors; (iii) making recommendations to the board regarding equity-based and incentive compensation plans, policies and programs; and (iv) reviewing and assessing annually the compensation committee's performance and the adequacy of its charter.

Nominating and Corporate Governance Committee

Alejandro Tani, Ashley Marshall, and Alan Chippindale, each of whom satisfies the "independence" requirements of Nasdaq's rules, will serve on our nominating and corporate governance committee upon their appointment to the board, with Mr. Tani serving as the chairman. The nominating and corporate governance committee assists the board of

directors in selecting individuals qualified to become our directors and in determining the composition of the board and its committees.

The nominating and corporate governance committee will be responsible for, among other things: (i) identifying and evaluating individuals qualified to become members of the board by reviewing nominees for election to the board submitted by shareholders and recommending to the board director nominees for each annual meeting of shareholders and for election to fill any vacancies on the board; (ii) advising the board with respect to board organization, desired qualifications of board members, the membership, function, operation, structure and composition of committees (including any committee authority to delegate to subcommittees), and self-evaluation and policies; (iii) advising on matters relating to corporate governance and monitoring developments in the law and practice of corporate governance; (iv) overseeing compliance with the our code of ethics; and (v) approving any related party transactions.

The nominating and corporate governance committee's methods for identifying candidates for election to our board of directors (other than those proposed by our shareholders, as discussed below) will include the solicitation of ideas for possible candidates from a number of sources - members of our board of directors, our executives, individuals personally known to the members of our board of directors, and other research. The nominating and corporate governance committee may also, from time-to-time, retain one or more third-party search firms to identify suitable candidates.

In making director recommendations, the nominating and corporate governance committee may consider some or all of the following factors: (i) the candidate's judgment, skill, experience with other organizations of comparable purpose, complexity and size, and subject to similar legal restrictions and oversight; (ii) the interplay of the candidate's experience with the experience of other board members; (iii) the extent to which the candidate would be a desirable addition to the board and any committee thereof; (iv) whether or not the person has any relationships that might impair his or her independence; and (v) the candidate's ability to contribute to the effective management of our company, taking into account the needs of our company and such factors as the individual's experience, perspective, skills and knowledge of the industry in which we operate.

A shareholder may nominate one or more persons for election as a director at an annual meeting of shareholders if the shareholder complies with the notice and information provisions contained in our bylaws. Such notice must be in writing to our Company not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one-hundred-twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than thirty (30) days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made or as otherwise required by the Exchange Act. In addition, shareholders furnishing such notice must be a holder of record on both (i) the date of delivering such notice and (ii) the record date for the determination of shareholders entitled to vote at such meeting.

Code of Ethics

We have adopted a code of ethics that applies to all of our directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer. Such code of ethics addresses, among other things, honesty and ethical conduct, conflicts of interest, compliance with laws, regulations and policies, including disclosure requirements under the federal securities laws, and reporting of violations of the code.

A copy of the code of ethics has been filed as an exhibit to the registration statement of which this prospectus is a part. We are required to disclose any amendment to, or waiver from, a provision of our code of ethics applicable to our principal executive officer, principal financial officer, principal accounting officer, controller, or persons performing similar functions. We intend to use our website as a method of disseminating this disclosure as well as by SEC filings, as permitted or required by applicable SEC rules. Any such disclosure will be posted to our website within four (4) business days following the date of any such amendment to, or waiver from, a provision of our code of ethics.

EXECUTIVE COMPENSATION

Summary Compensation Table - Years Ended December 31, 2020 and 2019

The following table sets forth information concerning all cash and non-cash compensation awarded to, earned by or paid to the named persons for services rendered in all capacities during the noted periods. No other executive officers received total annual salary and bonus compensation in excess of $100,000.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	All Other Compensation ($)	Total ($)
Andrew Shape, President, Chief Executive Officer and Director	2020	335,000	187,746	-	-	6,750[1]	529,496
	2019	300,000	317,819	-	-	-	617,819
Andrew Stranberg, Executive Chairman and Director	2020	300,000	250,000	-	-	-	550,000
	2019	300,000	200,000	-	-	-	500,000
Randolph Birney, Executive Vice President	2020	285,000	180,009	-	-	6,750[1]	471,759
	2019	300,000	192,224	-	-	-	492,224
Christopher Rollins, Vice President of Finance and Administration	2020	189,200	22,143	-	-	-	211,343
	2019	168,000	25,800	-	-	-	193,800

(1) Other compensation consisted of corporate automobile expenses.

Employment Agreements

Under our employment agreement with our Chief Executive Officer, Andrew Shape, dated July 13, 2021 and effective as of the effective date of the registration statement of which this prospectus forms a part, we agreed that, for a three-year term, unless terminated earlier in accordance with its terms, we will pay Mr. Shape an annual salary of $400,000 and will be eligible to receive an annual cash bonus as determined by the board of directors. In addition, the agreement provides that, as soon as practical after the consummation of the Company's initial public offering (the "IPO") Mr. Shape will be awarded stock options for the purchase of 323,810 shares of the Company's common stock with an exercise price equal to the price per share paid by investors in the IPO. The stock options will vest in accordance with the following vesting schedule: the options will vest over a four-year period with 25% of the options vesting on the first anniversary of the date of grant and the balance of the options (75%) will vest monthly over the following three years after the first anniversary of the date of grant at a rate of 1/36 per month. The parties acknowledged that Mr. Shape was owed sales commissions for sales generated for the Company during 2018, 2019 and 2020 in the gross amount of $140,926.69 that were earned and due to Mr. Shape as of a date prior to the date of the employment agreement and that Mr. Shape did not waive his right to these sales commissions by entering into the agreement. Beginning on the date of the agreement, and continuing thereafter, interest at the rate of 2% per annum accrues on unpaid earned sales commissions. Beginning one month after the effective date of the agreement, the Company will pay Mr. Shape the gross amount of $10,000 per month towards Mr. Shape's unpaid earned sales commissions, less deductions applicable to wages, or such lesser amount as the Company can afford, when the Company has "available cash," defined as sufficient cash to ensure that the Company is not at material risk of default on any material financial obligation due in the next three months. Whether the Company has "available cash" shall be determined by the Board in its reasonable discretion, acting in good faith, taking into account any factors it deems germane, including without limitation the maintenance of reserves for future liabilities, whether certain or uncertain, and the

preservation of funds for capital expenditures. At the earlier of the termination of Mr. Shape's employment for any reason, regardless of whether termination is for cause, and thirty (30) months after the date of the employment agreement, Mr. Shape shall have the right to demand immediate payment of all unpaid earned sales commissions and interest in cash. Mr. Shape will be provided with standard executive benefits. The Company will also provide standard indemnification and directors' and officers' insurance. The Company may terminate Mr. Shape's employment by giving at least 30 days written notice. If we terminate Mr. Shape without cause or he resigns for good reason as provided under the agreement, we must pay at least 24 months' severance, reimbursement of Mr. Shape for the first 18 months of the premiums associated with Mr. Shape's continuation of health insurance for him and his family pursuant to COBRA, and immediate vesting of any outstanding unvested equity granted to Mr. Shape during his employment and immediate lifting of all lockups and restrictions on sales of such equity, or exercise of stock options. If we do not renew his employment agreement after the initial three-year term, then we must pay six months' severance and reimburse the first six months of the premiums associated with Mr. Shape's continuation of health insurance for him and his family pursuant to COBRA. Mr. Shape is also subject to standard confidentiality and non-competition provisions.

Under our employment agreement with our Executive Vice President, Randolph Birney, dated July 13, 2021 and effective as of the effective date of the registration statement of which this prospectus forms a part, we agreed that, for a three-year term, unless terminated earlier in accordance with its terms, we will pay Mr. Birney an annual salary of $300,000 and an annual cash bonus as determined by the board of directors. In addition, the agreement provides that, as soon as practical after the consummation of the Company's IPO Mr. Birney will be awarded stock options for the purchase of 76,190 shares of the Company's common stock with an exercise price equal to the price per share paid by investors in the IPO. The stock options will vest in accordance with the following vesting schedule: the options will vest over a four-year period with 25% of the options vesting on the first anniversary of the date of grant and the balance of the options (75%) will vest monthly over the following three years after the first anniversary of the date of grant at a rate of 1/36 per month. The parties acknowledged that Mr. Birney was owed sales commissions for sales generated for the Company during 2018, 2019 and 2020 in the gross amount of $197,109.95 that were earned and due to Mr. Birney as of a date prior to the date of the employment agreement and that Mr. Birney did not waive his right to these sales commissions by entering into the agreement. Beginning on the date of the agreement, and continuing thereafter, interest at the rate of 2% per annum accrues on unpaid earned sales commissions. Beginning one month after the effective date of the agreement, the Company will pay Mr. Birney the gross amount of $10,000 per month for unpaid earned sales commissions, less deductions applicable to wages, or such lesser amount as the Company can afford, when the Company has "available cash," defined as sufficient cash to ensure that the Company is not at material risk of default on any material financial obligation due in the next three months. Whether the Company has "available cash" shall be determined by the Board in its reasonable discretion, acting in good faith, taking into account any factors it deems germane, including without limitation the maintenance of reserves for future liabilities, whether certain or uncertain, and the preservation of funds for capital expenditures. At the earlier of the termination of Mr. Birney's employment for any reason, regardless of whether termination is for cause, and thirty (30) months after the date of the employment agreement, Executive shall have the right to demand immediate payment of all unpaid earned sales commissions and interest in cash. Mr. Birney will be provided with standard executive benefits. The Company will also provide standard indemnification and directors' and officers' insurance. The Company may terminate Mr. Birney's employment by giving at least 30 days written notice. If we terminate Mr. Birney without cause or he resigns for good reason as provided under the agreement, we must pay at least 24 months' severance, reimbursement of Mr. Birney for the first 18 months of the premiums associated with Mr. Birney's continuation of health insurance for him and his family pursuant to COBRA, and immediate vesting of any outstanding unvested equity granted to Mr. Birney during his employment and immediate lifting of all lockups and restrictions on sales of such equity, or exercise of stock options. If we do not renew his employment agreement after the initial three-year term, then we must pay six months' severance and reimburse the first six months of the premiums associated with Mr. Birney's continuation of health insurance for him and his family pursuant to COBRA. Mr. Birney is also subject to standard confidentiality and non-competition provisions.

Under our employment agreement with our Executive Chairman, Andrew Stranberg, dated July 13, 2021 and effective as of the effective date of the registration statement of which this prospectus forms a part, we agreed that, for a three-year term, unless terminated earlier in accordance with its terms, we will pay Mr. Stranberg an annual salary of $500,000 and will be eligible to receive an annual cash bonus as determined by the board of directors. In addition, the agreement provides that, as soon as practical after the consummation of the Company's IPO Mr. Stranberg will be awarded stock options for the purchase of 400,000 shares of the Company's common stock with an exercise price equal to the price per share paid by investors in the IPO. The stock options will vest in accordance with the following vesting schedule: the options will vest over a four-year period with 25% of the options vesting on the first anniversary of the date of grant and the balance of the options (75%) will vest monthly over the following three years after the first anniversary of the date of grant at a rate of 1/36 per month. Mr. Stranberg will be provided with standard executive benefits. The Company will also provide standard indemnification and directors' and officers' insurance. The Company may terminate Mr. Stranberg's employment by giving at least 30 days written notice. If we terminate Mr. Stranberg without cause or he resigns for good reason as provided under the agreement, we must pay at least 24 months' severance, reimbursement of Mr. Stranberg for the first 18 months of the premiums associated with Mr. Stranberg's continuation of health insurance for him and his family pursuant to COBRA, and immediate vesting of any outstanding unvested equity granted to Mr. Stranberg during his employment and immediate lifting of all lockups and restrictions on sales of such equity, or exercise of stock options. If we do not renew his employment agreement after the initial three-year term, then we must pay six months' severance and reimburse the first six months of the premiums associated with Mr. Stranberg's continuation of health insurance for him and his family pursuant to COBRA. Mr. Stranberg is also subject to standard confidentiality and non-competition provisions.

Under our employment agreement with Christopher Rollins, currently our Vice President of Finance and Administration, dated September 7, 2021 and effective as of the effective date of the registration statement of which this prospectus forms a part, we agreed that, for a two-year term, unless terminated earlier in accordance with its terms, Mr. Rollins will serve as our Chief Financial Officer. We will pay Mr. Rollins an annual salary of $250,000. For each fiscal year completed during this term, Mr. Rollins will be eligible to receive a cash bonus determined by the achievement of specified Company performance metrics. Prior to each fiscal year, a Company net sales target will be set for the following fiscal year. Mr. Rollins will receive a bonus equal to: (i) 20% of salary if 75% of the net sales target is achieved; (ii) 25% of salary if 100% of the net sales target is achieved; (iii) 50% of salary if 125% of the net sales target is achieved; or (iv) 80% of salary if 150% of the net sales target is achieved. Actual net sales for the fiscal year will be determined by the Company's audited financial statements and according to Generally Accepted Accounting Principles. If actual net sales is between two of the bonus thresholds, then Mr. Rollins will receive a pro rata performance basis. Mr. Rollins may also be eligible for additional bonus amounts as determined by the board of directors. In addition, the agreement provides that, as soon as practical after the consummation of the Company's IPO Mr. Rollins will be awarded stock options for the purchase of 81,000 shares of the Company's common stock with an exercise price equal to the price per share paid by investors in the IPO. We will also enter into a restricted stock award agreement with Mr. Rollins granting him 10,000 restricted shares of common stock. Both the restricted stock and the stock options will vest in accordance with the following vesting schedule: the options will vest over a two-year period with 33% of the options vesting immediately upon issuance and the balance of the options (67%) vesting monthly over the following two years at a rate of 1/24 per month. Mr. Rollins will be provided with standard executive benefits. The Company will also provide standard indemnification and directors' and officers' insurance. The Company may terminate Mr. Rollins's employment by giving at least 30 days written notice. If we terminate Mr. Rollins without cause or he resigns for good reason as provided under the agreement, we must pay the lesser of the number of months' severance remaining under the term of the agreement, or six months, provided that he will receive at least three months' severance; reimbursement of Mr. Rollins for the first 18 months of the premiums associated with Mr. Rollins's continuation of health insurance for him and his family pursuant to COBRA; and immediate vesting of any outstanding unvested equity granted to Mr. Rollins during his employment and immediate lifting of all lockups and restrictions on sales of such equity, or exercise of stock options. If we do not renew his employment agreement after the initial two-year term, then we must pay six months' severance and reimburse the first six months of the premiums associated with Mr. Rollins's continuation of health insurance for him and his family pursuant to COBRA. Mr. Rollins is also subject to standard confidentiality and non-competition provisions.

Outstanding Equity Awards at Fiscal Year-End

No executive officer named above had any unexercised options, stock that has not vested or equity incentive plan awards outstanding as of December 31, 2020.

Director Compensation

No member of our board of directors received any compensation for his or her services as a director during the fiscal year ended December 31, 2020, nor do they currently receive any compensation for such services.

2021 Equity Incentive Plan

On September 14, 2021, we established the Stran & Company, Inc. Amended and Restated 2021 Equity Incentive Plan, or the Equity Incentive Plan or Plan. The purpose of the Plan is to grant restricted stock, stock options and other forms of incentive compensation to our officers, employees, directors and consultants. The maximum number of shares of common stock that may be issued pursuant to awards granted under the Plan is three million shares. Cancelled and forfeited stock options and stock awards may again become available for grant under the Plan. As of the date of this prospectus, all shares remain available for issuance under the Plan.

The following summary briefly describes the principal features of the Plan and is qualified in its entirety by reference to the full text of the Plan.

Awards that may be granted include: (a) Incentive Stock Options, (b) Non-qualified Stock Options, (c) Stock Appreciation Rights, (d) Restricted Awards, (e) Performance Share Awards, and (f) Performance Compensation Awards. These awards offer our officers, employees, consultants and directors the possibility of future value, depending on the long-term price appreciation of our Common Stock and the award holder's continuing service with our company.

Stock options give the option holder the right to acquire from us a designated number of shares of Common Stock at a purchase price that is fixed upon the grant of the option. The exercise price will not be less than the market price of the Common Stock on the date of grant. Stock options granted may be either tax-qualified stock options (so-called "incentive stock options") or non-qualified stock options.

Stock appreciation rights, or SARs, which may be granted alone or in tandem with options, have an economic value similar to that of options. When a SAR for a particular number of shares is exercised, the holder receives a payment equal to the difference between the market price of the shares on the date of exercise and the exercise price of the shares under the SAR. The exercise price for SARs normally is the market price of the shares on the date the SAR is granted. Under the Plan, holders of SARs may receive this payment — the appreciation value — either in cash or shares of Common Stock valued at the fair market value on the date of exercise. The form of payment will be determined by us.

Restricted shares are shares of Common Stock awarded to participants at no cost. Restricted shares can take the form of awards of restricted stock, which represent issued and outstanding shares of our Common Stock subject to vesting criteria, or restricted stock units, which represent the right to receive shares of our Common Stock subject to satisfaction of the vesting criteria. Restricted shares are forfeitable and non-transferable until the shares vest. The vesting date or dates and other conditions for vesting are established when the shares are awarded.

The Plan also provides for performance compensation awards, representing the right to receive a payment, which may be in the form of cash, shares of Common Stock, or a combination, based on the attainment of pre-established goals.

All of the permissible types of awards under the Plan are described in more detail as follows:

Purposes of Plan: The purposes of the Plan are to attract and retain officers, employees and directors for our company and its subsidiaries; motivate them by means of appropriate incentives to achieve long-range goals; provide incentive compensation opportunities; and further align their interests with those of our stockholders through compensation that is based on our Common Stock.

Administration of the Plan: The Plan is currently administered by our board of directors and will be administered by our compensation committee once it is established (which we refer to as the administrator). Among other things, the administrator has the authority to select persons who will receive awards, determine the types of awards and the number of shares to be covered by awards, and to establish the terms, conditions, performance criteria, restrictions and other provisions of awards. The administrator has authority to establish, amend and rescind rules and regulations relating to the Plan.

Eligible Recipients: Persons eligible to receive awards under the Plan will be those officers, employees, consultants, and directors of our company and its subsidiaries who are selected by the administrator.

Shares Available Under the Plan: The maximum number of shares of our Common Stock that may be delivered to participants under the Plan is three million, subject to adjustment for certain corporate changes affecting the shares, such as stock splits. Shares subject to an award under the Plan for which the award is canceled, forfeited or expires again become available for grants under the Plan. Shares subject to an award that is settled in cash will not again be made available for grants under the Plan.

Stock Options:

General. Subject to the provisions of the Plan, the administrator has the authority to determine all grants of stock options. That determination will include: (i) the number of shares subject to any option; (ii) the exercise price per share; (iii) the expiration date of the option; (iv) the manner, time and date of permitted exercise; (v) other restrictions, if any, on the option or the shares underlying the option; and (vi) any other terms and conditions as the administrator may determine.

Option Price. The exercise price for stock options will be determined at the time of grant. Normally, the exercise price will not be less than the fair market value on the date of grant. As a matter of tax law, the exercise price for any incentive stock option awarded may not be less than the fair market value of the shares on the date of grant. However, incentive stock option grants to any person owning more than 10% of our voting stock must have an exercise price of not less than 110% of the fair market value on the grant date.

Exercise of Options. An option may be exercised only in accordance with the terms and conditions for the option agreement as established by the administrator at the time of the grant. The option must be exercised by notice to us, accompanied by payment of the exercise price. Payments may be made in cash or, at the option of the administrator, by actual or constructive delivery of shares of Common Stock to the holder of the option based upon the fair market value of the shares on the date of exercise.

Expiration or Termination. Options, if not previously exercised, will expire on the expiration date established by the administrator at the time of grant. In the case of incentive stock options, such term cannot exceed ten years provided that in the case of holders of more than 10% of our voting stock, such term cannot exceed five years. Options will terminate before their expiration date if the holder's service with our company or a subsidiary terminates before the expiration date. The option may remain exercisable for specified periods after certain terminations of employment, including terminations as a result of death, disability or retirement, with the precise period during which the option may be exercised to be established by the administrator and reflected in the grant evidencing the award.

Incentive and Non-Qualified Options. As described elsewhere in this summary, an incentive stock option is an option that is intended to qualify under certain provisions of the Code, for more favorable tax treatment than applies to non-qualified stock options. Any option that does not qualify as an incentive stock option will be a non-qualified stock option. Under the Code, certain restrictions apply to incentive stock options. For example, the exercise price for incentive stock options may not be less than the fair market

value of the shares on the grant date and the term of the option may not exceed ten years. In addition, an incentive stock option may not be transferred, other than by will or the laws of descent and distribution, and is exercisable during the holder's lifetime only by the holder. In addition, no incentive stock options may be granted to a holder that is first exercisable in a single year if that option, together with all incentive stock options previously granted to the holder that also first become exercisable in that year, relate to shares having an aggregate market value in excess of $100,000, measured at the grant date.

Stock Appreciation Rights: Awards of SARs may be granted alone or in tandem with stock options. SARs provide the holder with the right, upon exercise, to receive a payment, in cash or shares of stock, having a value equal to the excess of the fair market value on the exercise date of the shares covered by the award over the exercise price of those shares. Essentially, a holder of a SAR benefits when the market price of the Common Stock increases, to the same extent that the holder of an option does, but, unlike an option holder, the SAR holder need not pay an exercise price upon exercise of the award.

Stock Awards: Stock awards can also be granted under the Plan. A stock award is a grant of shares of Common Stock or of a right to receive shares in the future. These awards will be subject to such conditions, restrictions and contingencies as the administrator shall determine at the date of grant. Those may include requirements for continuous service and/or the achievement of specified performance goals.

Cash Awards: A cash award is an award that may be in the form of cash or shares of Common Stock or a combination, based on the attainment of pre-established performance goals and other conditions, restrictions and contingencies identified by the administrator.

Section 162(m) of the Code: Section 162(m) of the Code limits publicly-held companies to an annual deduction for U.S. federal income tax purposes of $1.0 million for compensation paid to each of their principal executive officer or principal financial officer and their three highest compensated executive officers (other than the principal executive officer or principal financial officer) determined at the end of each year, referred to as covered employees.

Performance Criteria: Under the Plan, one or more performance criteria will be used by the administrator in establishing performance goals. Any one or more of the performance criteria may be used on an absolute or relative basis to measure the performance of our company, as the administrator may deem appropriate, or as compared to the performance of a group of comparable companies, or published or special index that the administrator deems appropriate. In determining the actual size of an individual performance compensation award, the administrator may reduce or eliminate the amount of the award through the use of negative discretion if, in its sole judgment, such reduction or elimination is appropriate. The administrator shall not have the discretion to (i) grant or provide payment in respect of performance compensation awards if the performance goals have not been attained or (ii) increase a performance compensation award above the maximum amount payable under the Plan.

Other Material Provisions: Awards will be evidenced by a written agreement, in such form as may be approved by the administrator. In the event of various changes to the capitalization of our company, such as stock splits, stock dividends and similar re-capitalizations, an appropriate adjustment will be made by the administrator to the number of shares covered by outstanding awards or to the exercise price of such awards. The administrator is also permitted to include in the written agreement provisions that provide for certain changes in the award in the event of a change of control of our company, including acceleration of vesting. Except as otherwise determined by the administrator at the date of grant, awards will not be transferable, other than by will or the laws of descent and distribution. Prior to any award distribution, we are permitted to deduct or withhold amounts sufficient to satisfy any employee withholding tax requirements. Our board also has the authority, at any time, to discontinue the granting of awards. The board also has the authority to alter or amend the Plan or any outstanding award or may terminate the Plan as to further grants, provided that no amendment will, without the approval of our stockholders, to the extent that such approval is required by law or the rules of an applicable exchange, increase the number of shares available under the Plan, change the persons eligible for awards under the Plan, extend the time within which awards may be made, or amend the provisions of the Plan related to amendments. No amendment that would adversely affect any outstanding award made under the Plan can be made without the consent of the holder of such award.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Transactions with Related Persons

The following includes a summary of transactions since the beginning of our 2018 fiscal year, or any currently proposed transaction, in which we were or are to be a participant and the amount involved exceeded or exceeds the lesser of $120,000 or one percent of the average of our total assets at year-end for the last three completed fiscal years, and in which any related person had or will have a direct or indirect material interest (other than compensation described under "*Executive Compensation*" above). We believe the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or the amounts that would be paid or received, as applicable, in arm's-length transactions.

- In 2018, Andrew Stranberg, our Executive Chairman and majority shareholder, issued notes payable totaling $1,000,000 to the Company in exchange for a Company loan. The amounts due from Mr. Stranberg were unsecured and non-interest bearing and there was no formal repayment plan under the notes. At December 31, 2020, 2019 and 2018, the amounts due from Mr. Stranberg were $6,748, $0 and $0. The amounts outstanding under all notes issued by Mr. Stranberg to the Company were repaid as of July 20, 2021.

- Since 2018 we have also borrowed funds from Mr. Stranberg during periods when Mr. Stranberg did not already owe funds to us. The loans are unsecured, non-interest bearing, and there is no formal repayment plan. At December 31, 2020, 2019 and 2018, the amounts due to Mr. Stranberg were $0, $38,207 and $2,097, respectively. In September 2021, Mr. Stranberg loaned us $500,000 on the same unsecured, non-interest bearing basis with no formal repayment plan.

- The Company has a $3,500,000 secured line of credit with Bank of America. At December 31, 2020 and 2019, borrowings on this line of credit amounted to $1,650,000 and $2,150,000, respectively. The line bears interest at the LIBOR Daily Floating Rate plus 2.75%. At December 31, 2020 and 2019, interest rates were 4.20% and 4.55%, respectively. The line is reviewed annually and is due on demand. This line of credit is secured by substantially all assets of the Company. Mr. Stranberg is a guarantor on the line of credit. We do not expect that this line of credit will be renewed beyond November 30, 2021 and are seeking alternative bank financing to replace it.

- We and Alan Chippindale, our Director Nominee, are parties to a Buyer's Agreement, dated June 25, 2020. Under the agreement, Mr. Chippindale agreed to provide certain merger and acquisition, management and recruitment consulting services in connection with our acquisition of the Wildman Imprint assets. We agreed to pay Mr. Chippindale a fee of $20,000 upon completion of a purchase and sale agreement and two annual fees of 1.5% of gross margin less costs attributable to the acquisition. The fees paid or that we have agreed to pay to Mr. Chippindale under the agreement to date have totaled less than $120,000. Our board of directors has determined that he remains eligible under NASDAQ and SEC rules to serve as an "independent director" of the Company and as a member and chairman of our compensation committee and a member of our nominating and corporate governance committee. Due to his compensation under the agreement, the board has determined that he is currently not eligible to be a member of our audit committee.

- We entered into an agreement with Long Blockchain Corp., or LBCC, and its wholly-owned subsidiary, Stran Loyalty Group Inc., or SLG, dated July 26, 2018. According to a Schedule 13D jointly filed by the Company and Mr. Stranberg on August 7, 2018, as of July 26, 2018, Mr. Stranberg owned a total of 4,288,799 shares or approximately 23.6% of LBCC, which included 1,788,799 shares of common stock of LBCC that he previously acquired with his personal funds, and 2,500,000 shares that were required to be issued to the Company on July 26, 2018 which were deemed beneficially owned by Mr. Stranberg as a control person of the Company. According to a proxy statement filed by LBCC on April 19, 2019, as of April 12, 2019, Mr. Stranberg still beneficially owned 4,233,744 shares or approximately 13.5% of LBCC, including the 2,500,000 shares required to be issued to the Company. This agreement between us, LBCC and SLG was terminated as of July 31, 2020, and the Company has not received any of the 2,500,000 shares.

  Under the agreement, we were required to provide SLG with certain assets and services for it to operate loyalty and gift card programs for designated program clients. Under the agreement we were also required to pay SLG all amounts collected by us, other than loyalty card balances, from program clients, and to provide an option to SLG to purchase the operating assets at cost. As compensation, LBCC was required to issue 2,500,000 shares of common stock to us upon signing and certain additional amounts of shares of its common stock to us depending on SLG's net revenue and operating profit for each of the first two years of the contract, as follows:

Year One LBCC Share Compensation

SLG Net Revenue	SLG Adjusted EBITDA Margin	Number of LBCC Shares Earned
Less than $1,250,000	Less than 20%	The number of LBCC shares earned shall be based upon SLG's net revenue for year one, divided by the average of the share price of LBCC's common stock for the last 30 days of the year one measurement period, but in any event, not more than 1,750,000 shares of LBCC common stock, and if SLG's year one net revenue is less than $625,000, then we forfeit any shares that we would otherwise earn
Equal to or greater than $1,250,000	Equal to or greater than 20%	1,750,000 LBCC shares shall be earned
Equal to or greater than $1,500,000	Equal to or greater than 25%	2,250,000 LBCC shares shall be earned, plus additional shares of LBCC common stock equal to 1.25 multiplied by the amount of SLG's net revenue for year one that is greater than $1,500,000, divided by the average of the share price of LBCC's common stock for the last 30 days of the year one measurement period

Year Two LBCC Share Compensation

Net Revenue	Adjusted EBITDA Margin	Number of LBCC Shares Earned
Less than $1,750,000	Less than 20%	The number of LBCC shares earned shall be based upon SLG's net revenue for year two divided by the trailing 30-day share price of LBCC's common stock, but in any event, not more than 2,000,000 shares of LBCC common stock
Equal to or greater than $1,750,000 and less than $2,250,000	Equal to or greater than 20%	2,000,000 LBCC shares shall be earned
Equal to or greater than $2,250,000	Equal to or greater than 25%	2,250,000 LBCC shares shall be earned, plus additional LBCC shares of common stock equal to 1.25 multiplied by the amount of SLG's Net Revenue for year one that is greater than $2,250,000, divided by the average of the share price of LBCC common stock for the last 30 days of the year two measurement period.

Pursuant to the agreement, Mr. Stranberg entered into a subscription agreement with LBCC under which Mr. Stranberg purchased 1,500,000 additional shares of common stock of LBCC at $0.40 per share, or $600,000 in aggregate. According to a Schedule 13D jointly filed by the Company and Mr. Stranberg on August 7, 2018, Mr. Stranberg used personal funds for this purchase. Mr. Stranberg received a three-year warrant from LBCC to purchase an additional 450,000 shares of common stock of LBCC at $0.50 per share. Pursuant to the terms of the warrant, Mr. Stranberg was not permitted to exercise any portion of the warrant to the extent that after giving effect to such issuance after exercise, Mr. Stranberg (together with his affiliates, and any other persons acting as a group together with Mr. Stranberg or any of his affiliates), would beneficially own in excess of 9.99% of the number of shares outstanding immediately after giving effect to the issuance of shares issuable upon exercise of the warrant. Pursuant to the subscription agreement, Mr. Stranberg agreed not to sell or transfer the shares and the warrant unless they are subsequently registered under the Securities Act and under applicable securities laws of certain states, or an exemption from such registration is available. Mr. Stranberg did not exercise the warrant.

Under the agreement, we and our affiliates, including Mr. Stranberg, had the option to purchase up to an additional 1,500,000 shares of common stock of LBCC at $0.40 per share prior to July 31, 2019, which if exercised in full would have also entitled us to another warrant to purchase up to an amount of common stock of LBCC equal to 30% of the amount that had been purchased. We and our affiliates, including Mr. Stranberg, did not exercise this option.

The agreement automatically renewed for additional one-year terms unless terminated by either party more than 60 days before the end of the term or upon a material breach of contract by the other party. The agreement did not specify the amount of compensation for additional term years.

Under the agreement, SLG was required to reimburse us for certain expenses that we incur as a result of providing the required program services. The amounts due from SLG at December 31, 2020 and 2019 were $0 and $138,561, respectively.

As required by the agreement with SLG and LBCC, we entered into a separate lockup agreement, dated July 26, 2018, in which we agreed not to transfer or sell the LBCC

shares received upon execution and any LBCC shares received as compensation for the first year until July 31, 2019 and January 31, 2020, respectively, with exceptions for specified permitted transferees.

Other than Mr. Stranberg, as disclosed above, and our Vice President of Strategy and Growth Initiatives, John Audibert, who received a nominal number of shares of LBCC in exchange for services provided during 2018, no other officers, directors or shareholders of the Company are shareholders of LBCC.

Overlap in Management with Long Blockchain Corp.

In addition to the other terms of the agreement with SLG and LBCC described above, LBCC and our President, Chief Executive Officer and director Andrew Shape entered into an employment agreement dated as of July 26, 2018, pursuant to which Mr. Shape was appointed chief executive officer and chairman of the board of LBCC from July 2018 to February 2021. As a result of his position as both chief executive officer and chairman of the board of LBCC and as our chief executive officer, president and director, our management overlapped with the management of LBCC during that period.

Under Mr. Shape's employment agreement, Mr. Shape was entitled to $200,000 annual salary through the equal quarterly issuance of restricted shares of common stock of LBCC at a price per share equal to 85% of the average closing price for ten trading days prior to the end of the quarter, but in any event not less than $0.30 per share. According to page 8 of a proxy statement filed by LBCC on April 22, 2019, as of April 12, 2019, "437,251 shares were earned by Mr. Shape under his employment agreement dated July 26, 2018, but not yet issued." Pursuant to the employment agreement with LBCC, on May 21, 2019 Mr. Shape was granted a warrant to purchase 2,000,000 shares of common stock of LBCC at a price per share of $0.25, exercisable from January 18, 2019 to January 17, 2023. Mr. Shape has not exercised the warrant. The employment agreement contained other standard provisions including as to termination, nondisclosure and noncompetition. Mr. Shape resigned from his positions with LBCC as of February 2021 and none of our officers, directors or shareholders have any employment or directorship relationship with LBCC.

Revocation of Registration of Common Stock of Long Blockchain Corp.

Pursuant to an "Order Instituting Proceedings Pursuant To Section 12(j) Of The Securities Exchange Act Of 1934, Making Findings, And Revoking Registration Of Securities," File No. 3-20228, Administrative Proceeding, Release No. 91174 / February 19, 2021, the SEC found that "[f]rom approximately 2015 to 2017, [LBCC]'s principal business was ready-to-drink beverages. In December 2017, the company changed its name to LBCC and announced that it was shifting its business operations from soft drink production to activities related to blockchain technology. Its blockchain business never became operational. LBCC has common stock registered pursuant to Section 12(g). The common stock of LBCC was registered under Section 12(b) of the Exchange Act and traded on NASDAQ until NASDAQ filed a Form 25 on June 6, 2018 to delist the securities. LBCC stock is currently quoted and on OTC Link whose parent company is OTC Markets Group, Inc." In addition, the SEC found that "LBCC has failed to comply with Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-13 thereunder in that it has not filed an annual report on Form 10-K since the period ended December 31, 2017. LBCC is also delinquent in filing quarterly reports, having not filed a Form 10-Q since the period ended September 30, 2018." Based in part on these findings, effective February 22, 2021, the SEC revoked the registration of the common stock of LBCC under the Exchange Act, and its stock is no longer listed or quoted on any securities exchange or trading market.

Promoters and Certain Control Persons

Each of Andrew Shape, our co-founder and Chief Executive Officer, and Andrew Stranberg, our co-founder and Executive Chairman, may be deemed a "promoter" as defined by Rule 405 of the Securities Act. For information regarding compensation, including items of value, that have been provided or that may be provided to these individuals, please refer to "*Executive Compensation*" above.

PRINCIPAL SHAREHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of the date of this prospectus for (i) each of our named executive officers and directors; (ii) all of our named executive officers and directors as a group; and (iii) each other shareholder known by us to be the beneficial owner of more than 5% of our outstanding common stock. The following table assumes that the underwriters have not exercised the over-allotment option.

Beneficial ownership is determined in accordance with SEC rules and generally includes voting or investment power with respect to securities. For purposes of this table, a person or group of persons is deemed to have "beneficial ownership" of any shares of common stock that such person or any member of such group has the right to acquire within sixty (60) days of the date of this prospectus. For purposes of computing the percentage of outstanding shares of our common stock held by each person or group of persons named above, any shares that such person or persons has the right to acquire within sixty (60) days of the date of this prospectus are deemed to be outstanding for such person, but not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. The inclusion herein of any shares listed as beneficially owned does not constitute an admission of beneficial ownership by any person.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o our company, Stran & Company, Inc., 2 Heritage Drive, Suite 600, Quincy, MA 02171.

	Common Stock Beneficially Owned Prior to this Offering[1]		Common Stock Beneficially Owned After this Offering[2]	
Name of Beneficial Owner	**Shares**	**%**	**Shares**	**%**
Andrew Stranberg[3] [8]	5,800,000	58.0	5,800,000	[ ]%
Andrew Shape[4]	3,400,000	34.0	3,400,000	[ ]%
Randolph Birney[5]	800,000	8.0	800,000	[ ]%
Christopher Rollins[6]	-	-	-	-
John Audibert[7]	-	-	-	-
All executive officers and directors (5 persons)[8]	10,000,000	100.0	10,000,000	[ ]%
Theseus Capital Ltd.[8]	700,000	7.0	700,000	[ ]%

* Less than 1%

(1) Based on 10,000,000 shares of common stock issued and outstanding as of the date of this prospectus.

(2) Based on [ ] shares of common stock issued and outstanding after this offering. The table above excludes the options and restricted shares to be granted after the consummation of this offering as described in the following footnotes, as these grants are not part of this offering. On September 14, 2021, we adopted our Equity Incentive Plan. Immediately after the consummation of this offering, we will file a Registration Statement on Form S-8, or the Form S-8, to register restricted stock and options to purchase stock issuable to certain of our executive officers, directors and employees pursuant to our Equity Incentive Plan. We plan to grant options to purchase a total of approximately 1,359,000 shares of our common stock and [ ] shares of restricted stock pursuant to the plan at that time. See "*Corporate History and Structure*" and "*Executive Compensation – Employment Agreements*".

(3) As part of the grants described in footnote 2 above, we will enter into an option agreement in the form prescribed by the Plan with Mr. Stranberg pursuant to which we will grant non-statutory options to purchase 400,000 shares of our common stock. The options will have an exercise price equal to the price per share at which our common stock is being sold in this offering, a term of ten years and be subject to vesting over a four (4) year period with twenty-five percent (25%) of the options vesting on the first anniversary of the date of grant and the balance of the options (seventy-five percent (75%)) vesting monthly over the following three (3) years after the first anniversary of the date of grant at a rate of 1/36 per month. None of the options will be exercisable within 60 days of the date of this prospectus and therefore are not considered to be beneficially owned at that time.

On May 24, 2021, Mr. Stranberg transferred 700,000 shares of common stock to Theseus Capital Ltd., or Theseus, pursuant to a stock purchase agreement. Pursuant to a different arrangement with Mr. Stranberg from Mr. Shape and Mr. Birney's, Theseus paid Mr. Stranberg a nominal cash purchase price of $100 for the stock. Theseus does not have any relationship with the Company other than as a shareholder, and its payment for Mr. Stranberg's stock was made to Mr. Stranberg and not to the Company. Under the terms of the stock purchase agreement, Mr. Stranberg has the right to repurchase the stock from Theseus at the same nominal price if this offering is not consummated within 240 days following the date of the agreement and the Company does not otherwise become a public reporting company by such time. The repurchase right will expire upon the consummation of this offering. The stock is also subject to a lockup provision providing that the shares may not be sold or otherwise transferred until the expiration of Mr. Stranberg's repurchase option. In connection with this agreement, Theseus executed an irrevocable proxy providing that Mr. Stranberg may vote and exercise all voting and related rights with respect to the shares. The irrevocable proxy will automatically terminate with respect to any shares that Theseus sells in a transaction or series of transactions on any national securities exchange or other trading market on which the shares then trade. Due to the current or potential shared voting and investment powers that Mr. Stranberg retained over the shares that Mr. Stranberg transferred to Theseus, these shares are included in his beneficial ownership total and the beneficial ownership total for all executive officers and directors for purposes of complying with the beneficial ownership rules of the SEC. Mr. Stranberg disclaims beneficial ownership over the shares held by Theseus except to the extent of his pecuniary interest therein.

(4) On May 24, 2021, Mr. Stranberg transferred 3,400,000 shares of common stock to Mr. Shape pursuant to a stock purchase agreement at a price per share that is equal to $0.1985 per share, being the price of our shares as of December 31, 2020 determined through an independent valuation of the Company dated April 27, 2021, in accordance with Section 409A of the Internal Revenue Code of 1986, as amended. Mr. Shape paid the purchase price for the shares to Mr. Stranberg through the delivery to Mr. Stranberg of a promissory note. The promissory note provides for 2% simple annual interest, and principal and accrued interest must be repaid by the note's third anniversary. The note grants a security interest to Mr. Stranberg in the transferred stock as to the repayment obligations under the note. The stock purchase agreement provides that if this offering is not consummated on or before the 240th day following the date of the agreement, then all of the shares so transferred will become subject to repurchase. The repurchase price would be equal to the price paid by Mr. Shape (with credit for amounts remaining due under the promissory note). In addition, unpaid principal and accrued interest under the promissory note would become immediately due. The stock is also subject to a lockup provision providing that (i) none of the shares may be sold or otherwise transferred until the expiration of Mr. Stranberg's repurchase option and (ii) subject to the transfer restriction set forth in clause (i) above, one-half of the purchased shares may not be sold until the second anniversary of the date of the stock purchase agreement; provided, however, that such restriction on transfer will expire at a rate of 1/48th of the shares subject to the restriction per month over such two year period.

As part of the grants that we plan to make after the consummation of this offering as described in Footnote 2 above, we will enter into an option agreement in the form prescribed by the Plan with Mr. Shape pursuant to which we will grant options to purchase 323,810 shares of our common stock. The options will have an exercise price equal to the price per share at which our common stock is being sold in this offering, a term of ten years and be subject to vesting over a four (4) year period with twenty-five percent (25%) of the options vesting on the first anniversary of the date of grant and the balance of the options (seventy-five percent (75%)) vesting monthly over the following three (3) years after the first anniversary of the date of grant at a rate of 1/36 per month. None of the options will be exercisable within 60 days of [ ], 2021 and therefore are not considered to be beneficially owned at that time.

(5) On May 24, 2021, Mr. Stranberg transferred 800,000 shares of common stock to Mr. Birney pursuant to a stock purchase agreement at a price per share that is equal to $0.1985 per share, being the price of our shares as of December 31, 2020 determined through an independent valuation of the Company dated April 27, 2021, in accordance with Section 409A of the Internal Revenue Code of 1986, as amended. Mr. Birney paid the purchase price for the shares to Mr. Stranberg through the delivery to Mr. Stranberg of a promissory note. The promissory note provides for 2% simple annual interest, and principal and accrued interest must be repaid by the note's third anniversary. The note grants a security interest to Mr. Stranberg in the transferred stock as to the repayment obligations under the note. The stock purchase agreement provides that if this offering is not consummated on or before the 240th day following the date of the agreement, then all of the shares so transferred will become subject to repurchase, regardless of vesting status. The repurchase price would be equal to the price paid by Mr. Birney (with credit for amounts remaining due under the promissory note). In addition, unpaid principal and accrued interest under the promissory note would become immediately due. The stock is also subject to a lockup provision providing that (i) none of the shares may be sold or otherwise transferred until the expiration of Mr. Stranberg's repurchase option and (ii) subject to the transfer restriction set forth in clause (i) above, one-half of the purchased shares may not be sold until the second anniversary of the date of the stock purchase agreement; provided, however, that such restriction on transfer will expire at a rate of 1/48th of the shares subject to the restriction per month over such two year period.

As part of the grants that we plan to make after the consummation of this offering as described in Footnote 2 above, we will enter into an option agreement in the form prescribed by the Plan with Mr. Birney pursuant to which we will grant options to purchase 76,190 shares of our common stock. The options will have an exercise price equal to the price per share at which our common stock is being sold in this offering, a term of ten years and be subject to vesting over a four (4) year period with twenty-five percent (25%) of the options vesting on the first anniversary of the date of grant and the balance of the options (seventy-five percent (75%)) vesting monthly over the following three (3) years after the first anniversary of the date of grant at a rate of 1/36 per month. None of the options will be exercisable within 60 days of the date of this prospectus and therefore are not considered to be beneficially owned at that time.

(6) As part of the grants that we plan to make after the consummation of this offering as described in Footnote 2 above, we will enter into an option agreement in the form prescribed by the Plan with Mr. Rollins pursuant to which we will grant options to purchase 81,000 shares of our common stock. The options will have an exercise price equal to the price per share at which our common stock is being sold in this offering and a term of ten years. We will also enter into a restricted stock award agreement with Mr. Rollins granting him 10,000 restricted shares of common stock. Both the restricted stock and the stock options will vest in accordance with the following vesting schedule: The restricted stock and options will vest over a two-year period with 33% of the restricted stock and options vesting immediately upon issuance and the balance of the restricted stock and options (67%) vesting monthly over the following two years at a rate of 1/24 per month. Mr. Rollins will be provided with standard executive benefits. None of the options or restricted stock will have vested within 60 days of the date of this prospectus and therefore are not considered to be beneficially owned at that time.

(7) As part of the grants that we plan to make after the consummation of this offering as described in Footnote 2, we will enter into an option agreement in the form prescribed by the Plan with Mr. Audibert pursuant to which we will grant options to purchase 53,000 shares of our common stock. The options will have an exercise price equal to the price per share at which our common stock is being sold in this offering, a term of ten years. We will also enter into a restricted stock award agreement with Mr. Audibert granting him 10,000 restricted shares of common stock. Both the options and restricted shares will be subject to vesting over a three (3) year period with one-third (1/3) of the restricted stock and options vesting on each of the first, second and third anniversaries of the date of grant. None of the options or restricted stock will have vested within 60 days of the date of this prospectus and therefore are not considered to be beneficially owned at that time.

(8) On May 24, 2021, Mr. Stranberg transferred 700,000 shares of common stock to Theseus Capital Ltd., or Theseus, pursuant to a stock purchase agreement. Pursuant to a different arrangement with Mr. Stranberg from Mr. Shape and Mr. Birney's, Theseus paid Mr. Stranberg a nominal cash purchase price of $100 for the stock. Theseus does not have any relationship with the Company other than as a shareholder, and its payment for Mr. Stranberg's stock was made to Mr. Stranberg and not to the Company. Under the terms of the stock purchase agreement, Mr. Stranberg has the right to repurchase the stock from Theseus at the same nominal price if this offering is not consummated within 240 days following the date of the agreement and the Company does not otherwise become a public reporting company by such time. The repurchase right will expire upon the consummation of this offering. The stock is also subject to a lockup provision providing that the shares may not be sold or otherwise transferred until the expiration of Mr. Stranberg's repurchase option. In connection with this agreement, Theseus executed an irrevocable proxy providing that Mr. Stranberg may vote and exercise all voting and related rights with respect to the shares. The irrevocable proxy will automatically terminate with respect to any shares that Theseus sells in a transaction or series of transactions on any national securities exchange or other trading market on which the shares then trade. Theseus is a Cayman Islands company whose sole shareholder is Ronald Bauer and whose registered office is One Capital Place, Third Floor, Grand Cayman, Cayman Islands. Due to the current or potential shared voting and investment powers that Mr. Stranberg retained over the shares that Mr. Stranberg transferred to Theseus, these shares are included in his beneficial ownership total and the beneficial ownership total for all executive officers and directors for purposes of complying with the beneficial ownership rules of the SEC. Mr. Stranberg disclaims beneficial ownership over the shares held by Theseus except to the extent of his pecuniary interest therein.

We do not currently have any arrangements which if consummated may result in a change of control of our company.

DESCRIPTION OF SECURITIES

General

Our authorized capital stock currently consists of 350,000,000 shares, consisting of 300,000,000 shares of common stock, par value $0.0001 per share, and 50,000,000 shares of "blank check" preferred stock, par value $0.0001 per share.

The following description summarizes important terms of the classes of our capital stock following the filing of our articles of incorporation. This summary does not purport to be complete and is qualified in its entirety by the provisions of our articles of incorporation and our bylaws which have been filed as exhibits to the registration statement of which this prospectus is a part.

As of the date of this prospectus, there were 10,000,000 shares of common stock and no shares of preferred stock issued and outstanding.

Common Stock

Voting Rights. The holders of common stock are entitled to one vote for each share held of record on all matters submitted to a vote of the shareholders. Under our articles of incorporation and bylaws, any corporate action to be taken by vote of shareholders other than for election of directors shall be authorized by the affirmative vote of the majority of votes cast. Directors are elected by a plurality of votes. Shareholders do not have cumulative voting rights.

Dividend Rights. Subject to preferences that may be applicable to any then-outstanding preferred stock, holders of common stock are entitled to receive ratably those dividends, if any, as may be declared from time to time by the board of directors out of legally available funds.

Liquidation Rights. In the event of our liquidation, dissolution or winding up, holders of common stock will be entitled to share ratably in the net assets legally available for distribution to shareholders after the payment of all of our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then-outstanding shares of preferred stock.

Other Rights. Holders of common stock have no preemptive, conversion or subscription rights and there are no redemption or sinking fund provisions applicable to the common stock. The rights, preferences and privileges of the holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock.

Preferred Stock

Our articles of incorporation authorize our board to issue up to 50,000,000 shares of preferred stock in one or more series, to determine the designations and the powers, preferences and rights and the qualifications, limitations and restrictions thereof, including the dividend rights, conversion or exchange rights, voting rights (including the number of votes per share), redemption rights and terms, liquidation preferences, sinking fund provisions and the number of shares constituting the series. Our board of directors could, without shareholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of common stock and which could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from attempting to acquire, a majority of our outstanding voting stock.

Units

Each unit being offered in this offering consists of one share of common stock and a warrant to purchase one share of common stock. The share of common stock and warrant that are part of the units are immediately separable and will be issued separately in this offering, although they will have been purchased together in this offering.

Warrants Issued in this Offering

Form. The warrants will be issued under a warrant agent agreement between us and Vstock Transfer, LLC, as warrant agent. The material terms and provisions of the warrants offered hereby are summarized below. The following description is subject to, and qualified in its entirety by, the form of warrant agent agreement and accompanying form of warrant, which is filed as an exhibit to the registration statement of which this prospectus is a part. You should review a copy of the form of warrant agent agreement and accompanying form of warrant for a complete description of the terms and conditions applicable to the warrants.

Exercisability. The warrants are exercisable immediately upon issuance and will thereafter remain exercisable at any time up to five (5) years from the date of original issuance. The warrants will be exercisable, at the option of each holder, in whole or in part by delivering to us a duly executed exercise notice accompanied by payment in full for the number of shares purchased upon such exercise (except in the case of a cashless exercise as discussed below).

Exercise Price. Each warrant represents the right to purchase one share of common stock at an exercise price of $[ ] per share (equal to 125% of the public offering price). The exercise price is subject to appropriate adjustment in the event of certain share dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our shares of common stock and also upon any distributions of assets, including cash, stock or other property to our shareholders. The warrant exercise price is also subject to anti-dilution adjustments under certain circumstances.

Cashless Exercise. If, at any time during the term of the warrants, the issuance of shares of common stock upon exercise of the warrants is not covered by an effective registration statement, the holder is permitted to effect a cashless exercise of the warrants (in whole or in part) by having the holder deliver to us a duly executed exercise notice, canceling a portion of the warrant in payment of the purchase price payable in respect of the number of shares of common stock purchased upon such exercise.

Failure to Timely Deliver Shares. If we fail for any reason to deliver to the holder the shares subject to an exercise by the date that is the earlier of (i) two (2) trading days and (ii) the number of trading days that is the standard settlement period on our primary trading market as in effect on the date of delivery of the exercise notice, we must pay to the holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of shares subject to such exercise (based on the daily volume weighted average price of our shares of common stock on the date of the applicable exercise notice), $10 per trading day (increasing to $20 per trading day on the fifth (5^{th}) trading day after such liquidated damages begin to accrue) for each trading day after such date until such shares are delivered or the holder rescinds such exercise. In addition, if after such date the holder is required by its broker to purchase (in an open market transaction or otherwise) or the holder's brokerage firm otherwise purchases, shares of common stock to deliver in satisfaction of a sale by the holder of the shares which the holder anticipated receiving upon such exercise, then we shall (A) pay in cash to the holder the amount, if any, by which (x) the holder's total purchase price (including brokerage commissions, if any) for the shares of common stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of shares that we were required to deliver to the holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the holder, either reinstate the portion of the warrant and equivalent number of shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the holder the number of shares of common stock that would have been issued had we timely complied with our exercise and delivery obligations.

Exercise Limitation. A holder will not have the right to exercise any portion of a warrant if the holder (together with its affiliates) would beneficially own in excess of 4.99% of the number of shares of common stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the warrants. However, any holder may increase or decrease such percentage to any other percentage not in excess of 9.99%, provided that any increase in such percentage shall not be effective until 61 days following notice from the holder to us.

Exchange Listing. We have filed an application for the listing of the warrants offered in this offering on the Nasdaq Capital Market under the symbol "STRNW."

Rights as a Shareholder. Except as otherwise provided in the warrants or by virtue of such holder's ownership of our shares of common stock, the holder of a warrant does not have the rights or privileges of a holder of our shares of common stock, including any voting rights, until the holder exercises the warrant.

Governing Law and Jurisdiction. The warrant agent agreement and warrant provide that the validity, interpretation, and performance of the warrant agent agreement and the warrants will be governed by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. In addition, the warrant agent agreement and warrant provide that any action, proceeding or claim against any party arising out of or relating to the warrant agent agreement or the warrants must be brought and enforced in the state and federal courts sitting in the City of New York, Borough of Manhattan. Investors in this offering will be bound by these provisions. However, we do not intend that the foregoing provisions would apply to actions arising under the Securities Act or the Exchange Act.

Representative's Warrants

Upon the closing of this offering, there will be up to [ ] shares of common stock issuable upon exercise of the representative's warrants. See "*Underwriting—Representative's Warrants*" below for a description of the representative's warrants.

Options

Immediately after the consummation of this offering, we will file a Registration Statement on Form S-8 to register restricted stock and options to purchase stock issuable to certain of our executive officers, directors and employees pursuant to our Equity Incentive Plan. We then plan to grant options to purchase a total of approximately 1,359,000 shares of our common stock, including options to purchase up to 400,000 shares to our Executive Chairman, Treasurer, Secretary, and Director, Andrew Stranberg; 323,810 options to our Chief Executive Officer, President and Director, Andrew Shape; 76,190 options to our Executive Vice President, Randolph Birney; 81,000 options to our Vice President of Finance and Administration, Christopher Rollins; 53,000 options to our Vice President of Growth and Strategic Initiatives, John Audibert; approximately 405,000 options to approximately 55 other employees; and a total of 20,000 options to our director nominees. The options will have an exercise price equal to the price per share at which our common stock is being sold in this offering, and a term of ten years. The options will be subject to vesting over a three (3) year period with one-third (1/3) of the options vesting on each of the first, second and third anniversaries of the date of grant, except that the options to be granted to Mr. Stranberg, Mr. Shape and Mr. Birney will vest over a four-year period with 25% of the options vesting on the first anniversary of the date of grant and the balance of the options (75%) vesting monthly over the following three years after the first anniversary of the date of grant at a rate of 1/36 per month, Mr. Rollins' options will vest over a two-year period with 33% of the options vesting immediately upon issuance and the balance of the options (67%) vesting monthly over the following two years at a rate of 1/24 per month, and our director nominees' options will vest in twelve (12) equal monthly installments over the first year following the date of grant, subject to continued service. For further description of the terms of the option grants to Mr. Stranberg, Mr. Shape and Mr. Birney please see "*Executive Compensation – Employment Agreements*" in this prospectus.

Anti-Takeover Provisions

Provisions of the Nevada Revised Statutes, our articles of incorporation and our bylaws could have the effect of delaying or preventing a third-party from acquiring us, even if the acquisition would benefit our stockholders. Such provisions of the Nevada Revised Statutes, our articles of incorporation and our bylaws are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and in the policies formulated by the board of directors and to discourage certain types of

transactions that may involve an actual or threatened change of control of our company. These provisions are designed to reduce our vulnerability to an unsolicited proposal for a takeover that does not contemplate the acquisition of all of our outstanding shares, or an unsolicited proposal for the restructuring or sale of all or part of our company.

Nevada Anti-Takeover Statutes

Pursuant to our articles of incorporation, we have elected not to be governed by the terms and provisions of Nevada's control share acquisition laws (Nevada Revised Statutes 78.378 - 78.3793), which prohibit an acquirer, under certain circumstances, from voting shares of a corporation's stock after crossing specific threshold ownership percentages, unless the acquirer obtains the approval of the issuing corporation's stockholders. The first such threshold is the acquisition of at least one-fifth but less than one-third of the outstanding voting power.

Pursuant to our articles of incorporation, we have also elected not to be governed by the terms and provisions of Nevada's combination with interested stockholders statute (Nevada Revised Statutes 78.411 - 78.444) which prohibits an "interested stockholder" from entering into a "combination" with the corporation, unless certain conditions are met. An "interested stockholder" is a person who, together with affiliates and associates, beneficially owns (or within the prior two years, did beneficially own) 10 percent or more of the corporation's voting stock, or otherwise has the ability to influence or control such corporation's management or policies.

Bylaws

In addition, various provisions of our bylaws may also have an anti-takeover effect. These provisions may delay, defer or prevent a tender offer or takeover attempt of the company that a stockholder might consider in his or her best interest, including attempts that might result in a premium over the market price for the shares held by our stockholders. Our bylaws may be adopted, amended or repealed by the affirmative vote of the holders of at least a majority of our outstanding shares of capital stock entitled to vote for the election of directors, and except as provided by Nevada law, our board of directors shall have the power to adopt, amend or repeal the bylaws by a vote of not less than a majority of our directors. Any bylaw provision adopted by the board of directors may be amended or repealed by the holders of a majority of the outstanding shares of capital stock entitled to vote for the election of directors. Our bylaws also contain limitations as to who may call special meetings as well as require advance notice of stockholder matters to be brought at a meeting. Additionally, our bylaws also provide that no director may be removed by less than a two-thirds vote of the issued and outstanding shares entitled to vote on the removal. Our bylaws also permit the board of directors to establish the number of directors and fill any vacancies and newly created directorships. These provisions will prevent a shareholder from increasing the size of our board of directors and gaining control of our board of directors by filling the resulting vacancies with its own nominees.

Our bylaws establish an advance notice procedure for shareholder proposals to be brought before an annual meeting of our shareholders, including proposed nominations of persons for election to the board of directors. Shareholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the board of directors or by a shareholder who was a shareholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given us timely written notice, in proper form, of the shareholder's intention to bring that business before the meeting. Although our bylaws do not give the board of directors the power to approve or disapprove shareholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, our bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of our company.

Authorized but Unissued Shares

Our authorized but unissued shares of common stock are available for our board of directors to issue without stockholder approval. We may use these additional shares for a variety of corporate purposes, including raising additional capital, corporate acquisitions and employee stock plans. The existence of our authorized but unissued shares of common stock could render it more difficult or discourage an attempt to obtain control of the company by means of a proxy context, tender offer, merger or other transaction since our board of directors can issue large amounts of capital stock as part of a defense to a take-over challenge. In addition, we have authorized in our articles of incorporation 50,000,000 shares of preferred stock, none of which are currently designated or outstanding. However, the board acting alone and without approval of our stockholders can designate and issue one or more series of preferred stock containing super-voting provisions, enhanced economic rights, rights to elect directors, or other dilutive features, that could be utilized as part of a defense to a take-over challenge.

Supermajority Voting Provisions

Nevada Law provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's articles of incorporation or bylaws, unless a corporation's articles of incorporation or bylaws, as the case may be, require a greater percentage. Although our articles of incorporation and bylaws do not currently provide for such a supermajority vote on any matters, our board of directors can amend our bylaws and we can, with the approval of our stockholders, amend our articles of incorporation to provide for such a super-majority voting provision.

Cumulative Voting

Furthermore, neither the holders of our common stock nor the holders of our preferred stock have cumulative voting rights in the election of our directors. The combination of the present ownership by a few shareholders of a significant portion of our issued and outstanding common stock and lack of cumulative voting makes it more difficult for other shareholders to replace our board of directors or for a third party to obtain control of our company by replacing its board of directors.

Listing

We have filed an application to list our shares of common stock on the Nasdaq Capital Market under the symbol "STRN" and the warrants offered in this offering on the Nasdaq Capital Market under the symbol "STRNW."

Transfer Agent and Registrar

We have appointed VStock Transfer, LLC, 8 Lafayette Place, Woodmere, NY 11598, telephone 212-828-8436, as the transfer agent for our common stock.

SHARES ELIGIBLE FOR FUTURE SALE

Before this offering, there has not been a public market for shares of our common stock. Future sales of substantial amounts of shares of our common stock, including shares issued upon the conversion of convertible notes, the exercise of outstanding options and warrants, in the public market after this offering, or the possibility of these sales occurring, could cause the prevailing market price for our common stock to fall or impair our ability to raise equity capital in the future.

Immediately following the closing of this offering, we will have [ ] shares of common stock issued and outstanding, assuming no exercise of the warrants being offered in this offering. In the event the underwriters exercise the over-allotment option to purchase additional shares of common stock and/or warrants in full, we will have [ ] shares of common stock issued and outstanding. The common stock sold in this offering will be freely tradable without restriction or further registration or qualification under the Securities Act.

Previously issued shares of common stock that were not offered and sold in this offering, as well as shares issuable upon the exercise of warrants and subject to employee stock options, are or will be upon issuance, "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if such public resale is registered under the Securities Act or if the resale qualifies for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which are summarized below.

Rule 144

In general, a person who has beneficially owned restricted shares of our common stock for at least twelve months, or at least six months in the event we have been a reporting company under the Exchange Act for at least ninety (90) days before the sale, would be entitled to sell such securities, provided that such person is not deemed to be an affiliate of ours at the time of sale or to have been an affiliate of ours at any time during the ninety (90) days preceding the sale. A person who is an affiliate of ours at such time would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of shares that does not exceed the greater of the following:

- 1% of the number of shares of our common stock then outstanding; or
- 1% of the average weekly trading volume of our common stock during the four calendar weeks preceding the filing by such person of a notice on Form 144 with respect to the sale;

provided that, in each case, we are subject to the periodic reporting requirements of the Exchange Act for at least 90 days before the sale. Rule 144 trades must also comply with the manner of sale, notice and other provisions of Rule 144, to the extent applicable.

Rule 701

In general, Rule 701 allows a shareholder who purchased shares of our capital stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of ours during the immediately preceding 90 days to sell those shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. All holders of Rule 701 shares, however, are required to wait until ninety (90) days after the date of this prospectus before selling shares pursuant to Rule 701.

Lock-Up Agreements

We, all of our directors and officers and all of our shareholders have agreed with the underwriters, subject to certain exceptions, not to sell, transfer or dispose of, directly or indirectly, any of our common stock or securities convertible into or exercisable or exchangeable for our common stock for a period of six months after the closing of this offering. See "*Underwriting—Lock-Up – No Sales of Securities*."

MATERIAL U.S. FEDERAL TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF OUR SECURITIES

The following is a summary of the material U.S. federal income and estate tax consequences of the ownership and disposition of our common stock and warrants that are being issued pursuant to this offering. This summary is limited to Non-U.S. Holders (as defined below) that hold our common stock or warrants as a capital asset (generally, property held for investment) for U.S. federal income tax purposes. This summary does not discuss all of the aspects of U.S. federal income and estate taxation that may be relevant to a Non-U.S. Holder in light of the Non-U.S. Holder's particular investment or other circumstances. Accordingly, all prospective Non-U.S. Holders should consult their own tax advisors with respect to the U.S. federal, state, local and non-U.S. tax consequences of the ownership and disposition of our common stock or warrants.

This summary is based on provisions of the Code, applicable U.S. Treasury regulations and administrative and judicial interpretations, all as in effect or in existence on the date of this prospectus. Subsequent developments in U.S. federal income or estate tax law, including changes in law or differing interpretations, which may be applied retroactively, could alter the U.S. federal income and estate tax consequences of owning and disposing of our common stock or warrants as described in this summary. There can be no assurance that the Internal Revenue Service, or IRS, will not take a contrary position with respect to one or more of the tax consequences described herein and we have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the U.S. federal income or estate tax consequences of the ownership or disposition of our common stock or warrants.

As used in this summary, the term "Non-U.S. Holder" means a beneficial owner of our common stock or warrants that is not, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an entity or arrangement treated as a partnership;
- an estate whose income is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust, if (1) a U.S. court is able to exercise primary supervision over the trust's administration and one or more "United States persons" (within the meaning of the Code) has the authority to control all of the trust's substantial decisions, or (2) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our common stock or warrants, the tax treatment of a partner in such a partnership generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. Partnerships, and partners in partnerships, that hold our common stock or warrants should consult their own tax advisors as to the particular U.S. federal income and estate tax consequences of owning and disposing of our common stock or warrants that are applicable to them.

This summary does not consider any specific facts or circumstances that may apply to a Non-U.S. Holder and does not address any special tax rules that may apply to particular Non-U.S. Holders, such as:

- a Non-U.S. Holder that is a financial institution, insurance company, tax-exempt organization, pension plan, broker, dealer or trader in securities, dealer in currencies, U.S. expatriate, controlled foreign corporation or passive foreign investment company;

- a Non-U.S. Holder holding our common stock or warrants as part of a conversion, constructive sale, wash sale or other integrated transaction or a hedge, straddle or synthetic security;

- a Non-U.S. Holder that holds or receives our common stock or warrants pursuant to the exercise of any employee stock option or otherwise as compensation; or

- a Non-U.S. Holder that at any time owns, directly, indirectly or constructively, 5% or more of our outstanding common stock.

In addition, this summary does not address any U.S. state or local, or non-U.S. or other tax consequences, or any U.S. federal income or estate tax consequences for beneficial owners of a Non-U.S. Holder, including shareholders of a controlled foreign corporation or passive foreign investment company that holds our common stock or warrants.

Each Non-U.S. Holder should consult its own tax advisor regarding the U.S. federal, state, local and non-U.S. income and other tax consequences of owning and disposing of our common stock or warrants.

Distributions on Our Common Stock

We do not currently expect to pay any cash dividends on our common stock. If we make distributions of cash or property (other than certain pro rata distributions of our common stock) with respect to our common stock, any such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax rules. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a nontaxable return of capital to the extent of the Non-U.S. Holder's adjusted tax basis in our common stock and will reduce (but not below zero) such Non-U.S. Holder's adjusted tax basis in our common stock. Any remaining excess will be treated as gain from a disposition of our common stock subject to the tax treatment described below in "*— Dispositions of Our Common Stock*."

Distributions on our common stock that are treated as dividends and that are effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States will be taxed on a net income basis at the regular graduated rates and in the manner applicable to United States persons. An exception may apply if the Non-U.S. Holder is eligible for, and properly claims, the benefit of an applicable income tax treaty and the dividends are not attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States. In such case, the Non-U.S. Holder may be eligible for a lower rate under an applicable income tax treaty between the United States and its jurisdiction of tax residence. Dividends that are effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States will not be subject to the U.S. withholding tax if the Non-U.S. Holder provides to the applicable withholding agent a properly executed IRS Form W-8ECI (or other applicable form) in accordance with the applicable certification and disclosure requirements. A Non-U.S. Holder treated as a corporation for U.S. federal income tax purposes may also be subject to a "branch profits tax" at a 30% rate (unless the Non-U.S. Holder is eligible for a lower rate under an applicable income tax treaty) on the Non-U.S. Holder's earnings and profits (attributable to dividends on our common stock or otherwise) that are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. The amount of taxable earnings and profits is generally reduced by amounts reinvested in the operations of the U.S. trade or business and increased by any decline in its equity.

The certifications described above must be provided to the applicable withholding agent prior to the payment of dividends and must be updated periodically. A Non-U.S. Holder may obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS. Non-U.S. Holders should consult their own tax advisors regarding their eligibility for benefits under any relevant income tax treaty and the manner of claiming such benefits.

The foregoing discussion is subject to the discussions below under "*—Backup Withholding and Information Reporting*" and "*—FATCA Withholding*."

Exercise of Our Warrants

Exercise of our warrants by a Non-U.S. Holder will cause the Holder to become a Non-U.S. Holder of our common stock with an adjusted basis in that stock generally equal to the Non-U.S. Holder's adjusted basis in the warrant plus the amount paid to exercise the warrant(s). No U.S. income tax or withholding tax is applicable to such exercise.

Dispositions of Our Common Stock or Warrants

A Non-U.S. Holder generally will not be subject to U.S. federal income tax (including U.S. withholding tax) on gain recognized on any sale or other disposition of our common stock or warrants unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States); in such case, the gain would be subject to U.S. federal income tax on a net income basis at the regular graduated rates and in the manner applicable to United States persons (unless an applicable income tax treaty provides otherwise) and, if the Non-U.S. Holder is treated as a corporation for U.S. federal income tax purposes, the "branch profits tax" described above may also apply;

- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and meets certain other requirements; in such case, except as otherwise provided by an applicable income tax treaty, the gain, which may be offset by certain U.S. source capital losses, generally will be subject to a flat 30% U.S. federal income tax, even if the Non-U.S. Holder is not treated as a resident of the United States under the Code; or

- we are or have been a "United States real property holding corporation" for U.S. federal income tax purposes at any time during the shorter of (i) the five-year period ending on the date of disposition and (ii) the period that the Non-U.S. Holder held our common stock or warrants.

Generally, a corporation is a "United States real property holding corporation" if the fair market value of its "United States real property interests" equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. We believe that we are not currently, and we do not anticipate becoming in the future, a United States real property holding corporation. However, because the determination of whether we are a United States real property holding corporation is made from time to time and depends on the relative fair market values of our assets, there can be no assurance in this regard. If we were a United States real property holding corporation, the tax relating to disposition of stock or warrants in a United States real property holding corporation generally will not apply to a Non-U.S. Holder whose holdings, direct, indirect and constructive, constituted 5% or less of our common stock or warrants at all times during the applicable period, provided that our common stock or warrants are "regularly traded on an established securities market" (as provided in applicable U.S. Treasury regulations) at any time during the calendar year in which the disposition occurs. However, no assurance can be provided that our common stock or warrants will be regularly traded on an established securities market for purposes of the rules described above. Non-U.S. Holders should consult their own tax advisors regarding any possible adverse U.S. federal income tax consequences to them if

we are, or were to become, a United States real property holding corporation.

The foregoing discussion is subject to the discussions below under "*—Backup Withholding and Information Reporting*" and "*—FATCA Withholding*."

Federal Estate Tax

Any shares of our common stock or warrants that are owned (or treated as owned) by an individual who is not a U.S. citizen or resident of the United States (as specially defined for U.S. federal estate tax purposes) at the time of death will be included in that individual's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax or other treaty provides otherwise and, therefore, may be subject to U.S. federal estate tax.

Backup Withholding and Information Reporting

Backup withholding (currently at a rate of 24%) may apply to dividends paid by U.S. corporations in some circumstances, but will not apply to payments of dividends on our common stock to a Non-U.S. Holder if the Non-U.S. Holder provides to the applicable withholding agent a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable form) certifying under penalties of perjury that the Non-U.S. Holder is not a United States person or is otherwise entitled to an exemption. However, the applicable withholding agent generally will be required to report to the IRS (and to such Non-U.S. Holder) payments of dividends on our common stock and the amount of U.S. federal income tax, if any, withheld from those payments. In accordance with applicable treaties or agreements, the IRS may provide copies of such information returns to the tax authorities in the country in which the Non-U.S. Holder resides.

The gross proceeds from sales or other dispositions of our common stock or warrants may be subject, in certain circumstances discussed below, to U.S. backup withholding and information reporting. If a Non-U.S. Holder sells or otherwise disposes of any of our common stock or warrants outside the United States through a non-U.S. office of a non-U.S. broker and the disposition proceeds are paid to the Non-U.S. Holder outside the United States, the U.S. backup withholding and information reporting requirements generally will not apply to that payment. However, U.S. information reporting, but not U.S. backup withholding, will apply to a payment of disposition proceeds, even if that payment is made outside the United States, if a Non-U.S. Holder sells our common stock or warrants through a non-U.S. office of a broker that is a United States person or has certain enumerated connections with the United States, unless the broker has documentary evidence in its files that the Non-U.S. Holder is not a United States person and certain other conditions are met or the Non-U.S. Holder otherwise qualifies for an exemption.

If a Non-U.S. Holder receives payments of the proceeds of a disposition of our common stock or warrants to or through a U.S. office of a broker, the payment will be subject to both U.S. backup withholding and information reporting unless the Non-U.S. Holder provides to the broker a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable form) certifying under penalties of perjury that the Non-U.S. Holder is not a United States person, or the Non-U.S. Holder otherwise qualifies for an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be credited against the Non-U.S. Holder's U.S. federal income tax liability (which may result in the Non-U.S. Holder being entitled to a refund), provided that the required information is timely furnished to the IRS.

FATCA Withholding

The Foreign Account Tax Compliance Act and related Treasury guidance (commonly referred to as FATCA) impose U.S. federal withholding tax at a rate of 30% on payments to certain foreign entities of (i) U.S.-source dividends (including dividends paid on our common stock) and (ii) the gross proceeds from the sale or other disposition of property that produces U.S.-source dividends (including sales or other dispositions of our common stock or warrants). This withholding tax applies to a foreign entity, whether acting as a beneficial owner or an intermediary, unless such foreign entity complies with (i) certain information reporting requirements regarding its U.S. account holders and its U.S. owners and (ii) certain withholding obligations regarding certain payments to its account holders and certain other persons. Accordingly, the entity through which a Non-U.S. Holder holds its common stock or warrants will affect the determination of whether such withholding is required. While withholding under FATCA would have also applied to payments of gross proceeds from the sale or other disposition of our common stock or warrants on or after January 1, 2019, U.S. Treasury regulations proposed in December, 2018 eliminate such withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed U.S. Treasury regulations until final U.S. Treasury regulations are issued. Non-U.S. Holders are encouraged to consult their tax advisors regarding FATCA.

UNDERWRITING

We are offering the units described in this prospectus through EF Hutton, division of Benchmark Investments, LLC, who is acting as the representative of the underwriters of this offering (the "Representative"). Each unit consists of one of our shares of common, par value $0.001 per share, and a warrant to purchase one share of common stock. The underwriting agreement that we intend to enter into with the Representative (the "Underwriting Agreement") will provide that the obligations of the underwriters are subject to representations, warranties and conditions contained therein. The underwriters will agree to buy, subject to the terms of the Underwriting Agreement, the number of units listed opposite their names below. Pursuant to the Underwriting Agreement, the underwriters will be committed to purchase and pay for all of the units if any are purchased, other than those units covered by the over-allotment option described below.

Underwriters	Number of Units
EF Hutton, division of Benchmark Investments, LLC	
US Tiger Securities, Inc.	
Total	

The underwriters have advised us that they propose to offer the units to the public at a price of $_____ per unit. The underwriters propose to offer the units to certain dealers at the same price less a concession of not more than $_____ per unit.

A copy of the form of underwriting agreement will be filed as an exhibit to the registration statement of which this prospectus is a part.

The units sold in this offering are expected to be ready for delivery on or about _____, 2021, against payment in immediately available funds. The underwriters may reject all or part of any order.

Over-Allotment Option

Pursuant to the Underwriting Agreement, we will grant to the underwriters an option to purchase from us up to an additional _____ shares of common stock and/or Warrants , representing 15% of the shares of common stock sold in the offering and/or up to an additional [ ] warrants, representing 15% of the warrants sold in the offering, in any

combination thereof, solely to cover over-allotments, if any, at the initial public offering price, less the underwriting discounts. The underwriters may exercise this option any time during the 45-day period after the closing date of the offering, but only to cover over-allotments, if any. To the extent the underwriters exercise the option, the underwriters will become obligated, subject to certain conditions, to purchase the shares and/or warrants for which they exercise the option.

	Per Unit	Total with No Over-Allotment	Total with Over-Allotment
Initial public offering price	$	$	**$**
Underwriting discount to be paid by us	$	$	**$**
Proceeds, before expenses to us	$	$	**$**

Underwriting Discount

We have agreed to pay the underwriters a cash fee equal to eight percent (8%) of the aggregate gross proceeds of received by the Company from the securities sold in this offering. We have further agreed to pay a non-accountable expense allowance to the representative of the underwriters equal to 0.5% of the gross proceeds received by the Company at the closing of the offering.

Other Compensation

In addition, we have agreed to issue to the underwriters Warrants to purchase a number of shares of common stock equal to 3.0% of the aggregate number of shares of common stock sold in the offering (including shares of common stock sold upon exercise of the over-allotment option). The underwriters' Warrants will be exercisable at any time and from time to time, in whole or in part, during the four-and-½-year period commencing six months from the date of commencement of the sales of the units in connection with this offering, at a price per share equal to $___ which is 125% of the initial public offering price per unit. Such underwriter's Warrants are exercisable on a cash basis. The Warrants will provide for registration rights (including a one-time demand registration right and unlimited piggyback rights). The Warrants will be subject to FINRA lockup restrictions pursuant to FINRA Rule 5110(e)(1), do not have a demand registration right with a duration of more than five years from the commencement of sales of the offering pursuant to FINRA Rule 5110(g)(8)(C), and do not have piggyback registration rights with a duration of more than seven years from the commencement of sales of the offering pursuant to FINRA Rule 5110(g)(8)(D).

We estimate that our total expenses of this offering, excluding underwriting discounts, will be approximately $200,000, which includes a maximum of $150,000 of out of pocket expenses for "road show," diligence, and reasonable legal fees and disbursements for underwriters' counsel, subject to a maximum of $50,000 in the event that this offering is not consummated. We have also agreed to reimburse the underwriters, subject to compliance with FINRA Rule 5110(g).

Indemnification

Pursuant to the Underwriting Agreement, we also intend to agree to indemnify the underwriters against certain liabilities, including civil liabilities under the Securities Act, or to contribute to payments that the underwriters may be required to make in respect of those liabilities.

Offering Information

No action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. None of the securities included in this offering may be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sales of any of the securities being offered hereby be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons who receive this prospectus are advised to inform themselves about and to observe any restrictions relating to this offering of securities and the distribution of this prospectus. This prospectus is neither an offer to sell nor a solicitation of any offer to buy our securities in any jurisdiction where that would not be permitted or legal.

The underwriters have advised us that they do not intend to confirm sales to any accounts over which they exercise discretionary authority.

The underwriters may allocate no more than $_____ of the securities issued in this offering to members of management and their affiliates.

Right of First Refusal

We have granted the Representative a right of first refusal, for a period of twelve (12) months from the closing of the offering, to act as sole investment banker, sole book-runner, and/or sole placement agent, at the Representative's sole discretion, for each and every future public and private equity and debt offering, including all equity linked financings, subject to certain exceptions (each, a "subject transaction"), during such twelve (12) month period, of the Company, or any successor to or subsidiary of the Company, on terms and conditions customary to the Representative for such subject transactions.

Tail Rights

In the event that the Representative does not consummate the offering, the Representative shall be entitled to a cash fee equal to eight percent (8.0%) of the gross proceeds received by the Company from the sale of the securities offered hereby to any investor actually introduced by the Representative to the Company during the engagement period (the "Tail Financing"), and such Tail Financing is consummated at any time during the engagement period or within the twelve (12) month period following the expiration of the engagement period, provided that such financing is by a party actually introduced to the Company in an offering in which the Company has direct knowledge of such party's participation and not a party that the Company can demonstrate was already known to the Company. In addition, unless (x) the Company terminates the underwriting agreement for "Cause" (as defined in the Underwriting Agreement), or (y) the Representative fails to provide the underwriting services provided in the underwriting agreement, upon termination of such agreement, if the Company subsequently completes a public or private financing with any investors introduced to the Company by the Representative during the twelve (12) month period following such termination, the Representative shall be entitled to receive the same compensation to be paid to the Representative in connection with this offering.

Lock-Up – No Sales of Securities

The Company, on behalf of itself and any successor entity, will agree in the Underwriting Agreement that, without the prior written consent of the Representative, it will not, for a period of 180 days after the date of the Underwriting Agreement (the "Lock-Up Period"), (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase,

purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company; (ii) file or caused to be filed any registration statement with the SEC relating to the offering of any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company; (iii) complete any offering of debt securities of the Company, other than entering into a line of credit with a traditional bank or (iv) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of capital stock of the Company, whether any such transaction described in clause (i), (ii), (iii) or (iv) above is to be settled by delivery of shares of capital stock of the Company or such other securities, in cash or otherwise.

Price Stabilization, Short Positions and Penalty Bids

To facilitate this offering, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of our securities during and after the offering. Specifically, the underwriters may over-allot or otherwise create a short position in our securities for their own account by selling more securities than we have sold to the underwriters. The underwriters may close out any short position by either exercising its option to purchase additional securities or purchasing securities in the open market.

In addition, the underwriters may stabilize or maintain the price of our securities by bidding for or purchasing securities in the open market and may impose penalty bids. If penalty bids are imposed, selling concessions allowed to broker-dealers participating in this offering are reclaimed if securities previously distributed in this offering are repurchased, whether in connection with stabilization transactions or otherwise. The effect of these transactions may be to stabilize or maintain the market price of our securities at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of our securities to the extent that it discourages resales of our securities. The magnitude or effect of any stabilization or other transactions is uncertain. These transactions may be effected on the Nasdaq Capital Market or otherwise and, if commenced, may be discontinued at any time.

In connection with this offering, the underwriters and selling group members, if any, may also engage in passive market making transactions in our securities on the Nasdaq Capital Market. Passive market making consists of displaying bids on the Nasdaq Capital Market by the prices of independent market makers and effecting purchases limited by those prices in response to order flow. Rule 103 of Regulation M promulgated by the SEC limits the amount of net purchases that each passive market maker may make and the displayed size of each bid. Passive market making may stabilize the market price of our securities at a level above that which might otherwise prevail in the open market and, if commenced, may be discontinued at any time.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our securities. In addition, neither we nor the underwriters make any representation that the underwriters will engage in these transactions or that any transaction, if commenced, will not be discontinued without notice.

Affiliations

Each underwriter and its respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters may in the future engage in investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. The underwriters may in the future receive customary fees and commissions for these transactions. We have not engaged the underwriters to perform any services for us in the previous 180 days, nor do we have any agreement to engage the underwriters to perform any services for us in the future, subject to the right to act as an advisor as described above.

In the ordinary course of its various business activities, each underwriter and its respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for its own account and for the accounts of its customers, and such investment and securities activities may involve securities and/or instruments of the issuer. Each underwriter and its respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Electronic Offer, Sale and Distribution

In connection with this offering, the underwriters or certain of the securities dealers may distribute prospectuses by electronic means, such as e-mail.

LEGAL MATTERS

Bevilacqua PLLC has acted as our counsel in connection with the preparation of this prospectus.The validity of the units, shares of common stock and warrants covered by this prospectus will be passed upon by Sherman & Howard L.L.C. The underwriters have been represented in connection with this offering by Robinson & Cole LLP.

EXPERTS

The financial statements of our company appearing elsewhere in this prospectus have been included herein in reliance upon the report of BF Borgers CPA PC, an independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement, of which this prospectus is a part, on Form S-1 with the SEC relating to this offering. This prospectus does not contain all of the information in the registration statement and the exhibits included with the registration statement. For further information pertaining to us and the units to be sold in this offering, you should refer to the registration statement and its exhibits. References in this prospectus to any of our contracts, agreements or other documents are not necessarily complete, and you should refer to the exhibits attached to the registration statement for copies of the actual contracts, agreements or documents. You may read and copy the registration statement, the related exhibits and other material we file with the SEC at the SEC's public reference room in Washington, D.C. at 100 F Street, Room 1580, N.E., Washington, D.C. 20549. You can also request copies of those documents, upon payment of a duplicating fee, by writing to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. The SEC also maintains an internet site that contains reports, proxy and information statements and other information regarding issuers that file with the SEC. The website address is http://www.sec.gov.

Upon the effectiveness of the registration statement, we will be subject to the informational requirements of the Exchange Act, and, in accordance with the Exchange Act, will file reports, proxy and information statements and other information with the SEC. Such annual, quarterly and special reports, proxy and information statements and other information can be inspected and copied at the locations set forth above. We also anticipate making these documents publicly available, free of charge, on our website at www.stran.com as soon as reasonably practicable after filing such documents with the SEC. Information on, or accessible through, our website is not part of this prospectus.

FINANCIAL STATEMENTS

STRAN & COMPANY, INC.
BALANCE SHEETS

	June 30, 2021 (unaudited)	December 31, 2020
ASSETS		
CURRENT ASSETS:		
Cash	$ 234,540	$ 647,235
Accounts Receivable	5,844,732	5,679,580
Due From Wildman	366,444	-
Inventory	2,980,318	2,499,049
Prepaid Corporate Taxes	5,117	-
Prepaid Expenses	188,560	122,516
Security Deposit	259,544	324,927
Deferred Income Taxes	128,275	-
	10,007,530	9,273,307
PROPERTY AND EQUIPMENT, NET:	555,737	449,972
OTHER ASSETS:		
Intangible Asset - Customer List, Net	2,141,005	2,216,128
Due From Stockholder	134,329	6,748
Right of Use Asset - Office Leases	1,243,549	1,358,517
	3,518,883	3,581,393
	$ 14,082,150	$ 13,304,672
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES:		
Note Payable - Line of Credit	$ 2,800,000	$ 1,650,000
Current Portion of Long Term Debt	3,582	153,133
Current Portion of Wildman Contingent Earn-Out Liability	827,117	402,730
Current Obligation under Right of Use Asset - Office Leases	300,822	299,765
Accounts Payable and Accrued Expenses	4,785,452	3,267,933
Accrued Payroll and Related	870,130	1,021,971
Corporate Income Taxes Payable	-	231,980.00
Unearned Revenue	547,936	564,227
Rewards Program Liability	43,878	173,270
Sales Tax Payable	56,475	73,010
Note Payable - Wildman	162,358	162,358
	10,397,750	8,000,377
LONG-TERM LIABILITIES:		
Long-Term Debt, Net of Current Portion	146,318	766,829
Long-Term Wildman Contingent Earn-Out Liability	1,426,573	1,850,960
Long-Term Obligation under Right of Use Asset - Office Leases	942,728	1,058,752
	2,515,619	3,676,541
STOCKHOLDER'S EQUITY:		
Common Stock, $.0001 Par Value; 300,000,000 Shares Authorized, 10,000,000 Shares Issued and Outstanding	100	100
Retained Earnings	1,168,681	1,627,654
	1,168,781	1,627,754

	$ 14,082,150	$ 13,304,672

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

STRAN & COMPANY, INC.
STATEMENTS OF EARNINGS (LOSS) AND RETAINED EARNINGS
SIX MONTHS ENDED JUNE 30, 2021 AND 2020
(UNAUDITED)

	2021	2020
SALES	$ 16,127,392	$ 20,098,656
COST OF SALES:		
Purchases	10,073,333	12,647,566
Freight	1,617,644	899,470
	11,690,977	13,547,036
GROSS PROFIT	4,436,415	6,551,620
OPERATING EXPENSES:		
Bad Debt Expense	82,045	15,899
General and Administrative Expenses	5,561,986	4,620,165
	5,644,031	4,636,064
EARNINGS (LOSS) FROM OPERATIONS	(1,207,616)	1,915,556
OTHER INCOME AND (EXPENSE):		
Other Income	770,062	10,000
Interest Expense	(39,806)	(41,619)
	730,256	(31,619)
EARNINGS (LOSS) BEFORE INCOME TAXES	(477,360)	1,883,937
INCOME TAXES:		
Current:		
State	76,338	29,575
Federal	33,551	75,984
	109,889	105,559
Deferred:		
State	(34,000)	-
Federal	(94,275)	-
	(128,275)	-
	(18,386)	105,559
NET EARNINGS (LOSS)	(458,974)	1,778,378
RETAINED EARNINGS, BEGINNING	1,627,655	598,533
RETAINED EARNINGS, ENDING	$ 1,168,681	$ 2,376,911

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

STRAN & COMPANY, INC.
STATEMENTS OF STOCKHOLDERS' EQUITY
SIX MONTHS ENDED JUNE 30, 2021 AND 2020
(UNAUDITED)

	Common Stock		Retained	Total Stockholders
	Shares	Value	Earnings	Equity
Balance, January 1, 2020	10,000,000	$ 100	$ 598,533	$ 598,633
Net Earnings	-	-	1,778,378	1,778,378
Balance, June 30, 2020	10,000,000	$ 100	2,376,911	2,377,011
Balance, January 1, 2021	10,000,000	$ 100	$ 1,627,655	$ 1,627,755

Net Earnings	-	-	(458,974)	(458,974)
Balance, June 30, 2021	10,000,000	$ 100	$ 1,168,681	$ 1,168,781

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

STRAN & COMPANY, INC.
STATEMENTS OF CASH FLOWS
SIX MONTHS ENDED JUNE 30, 2021 AND 2020 (UNAUDITED)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Earnings	$ (458,974)	$ 1,778,378
Noncash Items Included in Net Earnings:		
Deferred Income Taxes	(128,275)	-
Depreciation and Amortization	187,681	85,719
Gain on Extinguishment of Debt	(770,062)	-
(Increase) Decrease In:		
Accounts Receivable	(165,152)	2,115,171
Due From Affiliate	-	138,561
Due From Wildman	(366,444)	-
Inventory	(481,269)	(369,409)
Prepaid Expenses	(71,161)	290,371
Security Deposit	65,383	(182,401)
Increase (Decrease) In:		
Accounts Payable and Accrued Expenses	1,517,519	(1,399,939)
Accrued Payroll and Related	(151,841)	347,896
Corporate Income Taxes Payable	(231,980)	100,078
Unearned Revenue	(16,291)	(235,071)
Rewards Program Liability	(129,392)	(2,069,119)
Sales Tax Payable	(16,535)	27,287
	(1,216,793)	627,522
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to Property and Equipment	(218,321)	(93,913)
CASH FLOWS FROM FINANCING ACTIVITIES:		
New Borrowings:		
Note Payable - Line of Credit	3,125,000	3,030,000
Long-Term Debt	-	919,962
Debt Reduction:		
Note Payable - Line of Credit	(1,975,000)	(5,180,000)
Increase in Due To/From Stockholder	(127,581)	(111,071)
	1,022,419	(1,341,109)
NET INCREASE (DECREASE) IN CASH	(412,695)	(807,500)
CASH - BEGINNING	647,235	2,438,260
CASH - ENDING	$ 234,540	$ 1,630,760

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

STRAN & COMPANY, INC.
STATEMENTS OF CASH FLOWS
SIX MONTHS ENDED JUNE 30, 2021 AND 2020
(UNAUDITED)
(CONTINUED)

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

	2021	2020
Cash Paid During The Quarter For:		
Interest	$ 39,806	$ 41,619
Income Taxes	$ 360,906	$ 100,078

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

STRAN & COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1. Organization - Stran & Company, Inc., (the Company) was incorporated under the laws of the Commonwealth of Massachusetts and commenced operations on November 17, 1995. The Company re-incorporated under the laws of the State of Nevada on May 24, 2021.

2. Operations - The Company is an outsourced marketing solutions provider that sells branded products to customers. The Company purchases products and branding through various third-party manufacturers and decorators and resells the finished goods to customers.

   In addition to selling branded products, the Company offers clients custom sourcing capabilities; a flexible and customizable e-commerce solution for promoting branded merchandise and other promotional products, managing promotional loyalty and incentives, print collateral, and event assets, order and inventory management, and designing and hosting online retail popup shops, fixed public retail online stores, and online business-to-business service offerings; creative and merchandising services; warehousing/fulfillment and distribution; print-on-demand; kitting; point of sale displays; and loyalty and incentive programs.

3. Method of Accounting – The Company's financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. ("U.S. GAAP").

4. Cash and Cash Equivalents - For purposes of the statement of cash flows, the Company considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

5. Concentration of Credit Risk - Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of accounts receivable and deposits in excess of federally insured limits. These risks are managed by performing ongoing credit evaluations of customers' financial condition and by maintaining all deposits in high quality financial institutions.

6. Inventory – Inventory consists of finished goods (branded products) and goods in process (un-branded products awaiting decoration). All inventory is stated at the lower of cost (first-in, first-out method) or market value.

7. Property and Equipment - Property and equipment are recorded at cost. Maintenance and repairs are charged to expense as incurred whereas major betterments are capitalized. Depreciation is provided using straight-line and accelerated methods over five years.

8. Fair Value of Financial Instruments - The Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, and notes payable. The recorded values of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, and notes payable approximate their fair values based on their short-term nature.

9. Revenue Recognition - In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers ("ASU 2014-09"), which is aimed at creating common revenue recognition guidance for GAAP and the International Financial Reporting Standards ("IFRS"). This new guidance provides a comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue guidance issued by the FASB. ASU 2014-09 also requires both qualitative and quantitative disclosures, including descriptions of performance obligations.

STRAN & COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
(Continued)

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

On January 1, 2019, the Company adopted ASU 2014-09 and all related amendments ("ASC 606") and applied its provisions to all uncompleted contracts using the modified retrospective basis. The application of this new revenue recognition standard resulted in no adjustment to the opening balance of retained earnings.

Performance Obligations - Revenue from contracts with customers is recognized when, or as, the Company satisfies its performance obligations by transferring goods or services to customers. A good or service is transferred to a customer when, or as, the customer obtains control of that good or service. A performance obligation may be satisfied over time or at a point in time. Revenue from a performance obligation satisfied at a point in time is recognized at the point in time that the company determines the customer has obtained control over the promised good or service. The amount of revenue recognized reflects the consideration of which the Company expects to be entitled in exchange for the promised goods or services.

The following provides detailed information on the recognition of the Company's revenue from contracts with customers:

Product Sales - The Company is engaged in the development and sale of promotional programs and products. Revenue on the sale of these products is recognized after orders are shipped.

Reward Card Program - The Company facilitates a reward card program for a customer and receives a transaction fee when the customer issues or replenishes a new reward card. Revenue is recognized when cards are issued or replenished.

The following table disaggregates the Company's revenue based on the timing of satisfaction of performance obligations for the six months ended June 30,:

	2021	2020
Performance Obligations Satisfied at a Point in Time	$ 16,127,392	$ 20,098,656
Performance Obligations Satisfied Over Time	-	-

Total Revenue	$ 16,127,392	$ 20,098,656

10. Freight - The Company includes freight charges as a component of cost of goods sold.

11. Uncertainty in Income and Other Taxes - The Company adopted the standards for *Accounting for Uncertainty in Income Taxes* (income, sales, use, and payroll), which required the Company to report any uncertain tax positions and to adjust its financial statements for the impact thereof. As of June 30, 2021 and 2020, the Company determined that it had no tax positions that did not meet the "more likely than not" threshold of being sustained by the applicable tax authority. The Company files tax and information returns in the United States Federal, Massachusetts, and other state jurisdictions. These returns are generally subject to examination by tax authorities for the last three years.

12. Income Taxes - Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes. Deferred taxes are provided for differences between the basis of assets and liabilities for financial statements and income tax purposes. The Company has historically utilized accelerated tax depreciation to minimize federal income taxes.

13. Sales Tax - Sales tax collected from customers is recorded as a liability, pending remittance to the taxing jurisdiction. Consequently, sales taxes have been excluded from revenues and costs. The Company remits sales, use, and GST taxes to Massachusetts, other state jurisdictions, and Canada, respectively.

14. Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

B. ALLOWANCE FOR DOUBTFUL ACCOUNTS, NET:

The Company uses the allowance method to account for uncollectible accounts receivable balances. Under the allowance method, an estimate of uncollectible customer balances is made based on the Company's prior history and other factors such as credit quality of the customer and economic conditions of the market. Based on these factors, at June 30, 2021 and December 31, 2020, there was an allowance for doubtful accounts of $220,847 and $150,847, respectively.

C. INVENTORY:

Inventory consists of the following as of:

	June 30, 2021	December 31, 2020
Finished Goods (branded products)	$ 2,163,272	$ 2,271,982
Goods in Process (un-branded products)	817,046	227,067
	$ 2,980,318	$ 2,499,049

D. PROPERTY AND EQUIPMENT:

Property and Equipment consists of the following as of:

	June 30, 2021	December 31, 2020
Leasehold Improvements	$ 5,664	$ 5,664
Office Furniture and Equipment	368,887	342,692
Software	846,469	654,340
Transportation Equipment	62,424	62,424
	1,283,444	1,065,120
Accumulated Depreciation	(727,707)	(615,148)
	$ 555,737	$ 449,972

E. DUE FROM STOCKHOLDER:

The amount due from stockholder is unsecured and non-interest bearing. There is no formal repayment plan and, accordingly, this amount has been recorded as long-term. At June 30, 2021 and December 31, 2020, the amounts due from stockholder were $134,329 and $6,748, respectively.

F. NOTE PAYABLE - LINE OF CREDIT:

The Company has a $3,500,000 line of credit with Bank of America. At June 30, 2021 and December 31, 2020, borrowings on this line of credit amounted to $2,800,000 and $1,650,000, respectively. The line bears interest at the LIBOR Daily Floating Rate plus 2.75%. At June 30, 2021 and December 31, 2020, interest rates were 4.20%. The line is reviewed annually and is due on demand. This line of credit is secured by substantially all assets of the Company.

G. LONG-TERM DEBT:

Long-Term Debt consists of the following at June 30,:

		2021	2020
	Loan Payable - PPP Loan - Bank of America:		
1.00%	Due in monthly installments of $1,209 including interest to March 2025.	$ -	$ 770,062
	Loan Payable - EIDL Loan - SBA:		
3.75%	Due in monthly installments of $731 including interest to April 2051.	149,900	149,900
		149,900	919,962
	Current Portion	(3,582)	(153,133)
	Long-Term Debt	$ 146,318	$ 766,829

On April 15, 2020, the Company received loan proceeds from Bank of America in the amount of approximately $770,062 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times the average qualifying monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower is unable to re-hire to the same employment level on or before December 31, 2020, reduces salaries during the covered period, or uses more than forty percent of the money spent on non-employment expenses.

The unforgiven portion of the PPP loan is payable over five years at an interest rate of 1% with a deferral of payments for the first six months. The Company received forgiveness by the U.S. Small Business Administration (SBA) of the PPP loan in full, effective June 24, 2021.

The following is a schedule by years of aggregate maturities of indebtedness at June 30,:

2022	$ 3,582
2023	3,448
2024	3,589
2025	3,736
2026	3,888
Thereafter	131,657
	$ 149,900

H. CONTINGENT EARN-OUT LIABILITY:

In connection with the asset acquisition, as discussed in Note M, the customer list was purchased using a Contingent Earn-Out Calculation. The purchase price is equal to fifteen percent (15%) of the gross profit earned from the sale of product to the customer list for year 1 and thirty percent (30%) for years 2 and 3. Payments are due on the anniversary date of the purchase. Based upon historical information, management has estimated the fair market value of these payments to be $2,253,690 and has been recorded as Intangible Asset – Customer List and the related Contingent Earn-Out Liability at this amount.

I. UNEARNED REVENUE:

Unearned revenue includes customer deposits and deferred revenue which represent prepayments from customers. At June 30, 2021 and December 31, 2020, the Company had unearned revenue totaling $547,936 and $564,227, respectively.

	Six Months Ended June 30, 2021	Twelve Months Ended December 31, 2020
Beginning Balance	$ 564,227	$ 362,951
Revenue recognized	16,127,392	(37,752,173)
Amounts collected or invoiced	(16,143,683)	37,953,449
Ending Balance	$ 547,936	$ 564,227

J. REWARD CARD PROGRAM LIABILITY:

The Company manages reward card programs for customers. Under this program, the Company receives cash and simultaneously records a liability for the total amount received. These accounts are adjusted on a periodic basis as reward cards are funded or reduced at the direction of the customers. At June 30, 2021 and December 31, 2020, the company had deposits totaling $43,878 and $173,270, respectively.

K. NOTE PAYABLE - WILDMAN:

In connection with the asset acquisition as discussed in Note M, the Company had an amount due to the seller of $162,358 for the inventory purchased. This amount accrues no interest, and is to be paid "as used" on a quarterly basis through the three year earn-out period as discussed in Note H. At June 30, 2021, the note totaled $162,358. The Company anticipates that the note will be paid in full in 2021, accordingly the note payable has been classified as current on the balance sheet as of June 30, 2021.

L. AQUISITION:

On August 24, 2020 the Company entered into an asset purchase agreement to acquire inventory, select fixed assets, and a customer list from Wildman Business Group, LLC

(WBG). In accordance with Financial Accounting Standards Board ("FASB" ASC 805), "Business Combinations", the acquisition method of accounting is used and recognition of the assets acquired is at fair value as of the acquisition dates. All acquisition costs are expensed as incurred. The consideration paid has been allocated to the assets acquired based on their estimated fair values at the acquisition date. The estimate of fair values for tangible assets acquired were agreed to by both buyer and seller. The aggregate purchase price was $2,937,222.

Amortization of the acquired customer list is straight-line for ten years.

Fair Value of Identifiable Assets Acquired:		
Inventory	$	649,433
Property and Equipment		34,099
Intangible - Customer List		2,253,690
	$	2,937,222
Consideration Paid:		
Cash	$	521,174
Note Payable - Wildman		162,358
Wildman Contingent Earn-Out Liability		2,253,690
	$	2,937,222

M. LEASE OBLIGATIONS:

The Company recognizes and measures its leases in accordance with FASB ASC 842, Leases. The company is a lessee in a non-cancellable operating lease for office space. The Company determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of an existing contract are changed. The company recognizes a lease liability and right of use (ROU) asset at the commencement date of the lease. The lease liability is initially and subsequently recognized based on the present value of its future payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. The discount rate is the implicit rate if it is readily determinable or otherwise the Company uses its incremental borrowing rate. The implicit rates of the Company's lease are not readily determinable and accordingly, the Company used their incremental borrowing rate based on the information available at the commencement date of the lease. The Company's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment. The ROU asset is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. Lease costs for lease payments is recognized on a straight-line basis over the lease term. The Company has entered into operating lease agreements for its office space.

The following is a schedule by years of future minimum lease payments at June 30, 2021:

2022	$	339,561
2023		347,444
2024		330,805
2025		325,776
2026		-
	$	1,343,586

Rent expense for the six months ended June 30, 2021 and 2020 totaled $189,695 and $204,795, respectively.

N. CAPITAL STRUCTURE:

On May 24, 2021 the Company authorized a capital stock change from 200,000 shares of common stock, $0.01 par value, to 350,000,000 shares, consisting of 300,000,000 shares of common stock, par value $0.0001 per share, and 50,000,000 shares of "blank check" preferred stock, par value $0.0001 per share. At the same time, the Company also completed a 100,000-for-1 forward stock split of the outstanding common stock through the merger by issuing 100,000 shares of our common stock for each previously outstanding share of common stock of the predecessor Massachusetts company. As a result of this stock split, the Company's issued and outstanding common stock increased from 100 shares to 10,000,000 shares.

O. ADVERTISING:

The Company follows the policy of charging the costs of advertising to expense as incurred. For the years ended June 30, 2021 and 2020, advertising costs amounted to $56,771 and $40,387, respectively.

P. MAJOR CUSTOMERS:

For the six months ended June 30, 2021, the Company had two major customers to which sales accounted for approximately 12% of the Company's revenues. The Company had accounts receivable from these customers amounting to 18% of the total accounts receivable balance.

For the six months ended June 30, 2020, the Company had two major customers to which sales accounted for approximately 45% of the Company's revenues. The Company had accounts receivable from these customers amounting to 13% of the total accounts receivable balance.

Q. EMPLOYEE BENEFIT PROGRAM:

Effective September 1998, the Company has a SIMPLE IRA plan (Savings Incentive Match Plan for Employees) covering all employees who meet certain requirements. Each employee is 100% vested in their contribution and the company match. The Company makes a matching contribution on a semi-monthly basis based on the contribution the employee makes and the amount of compensation earned during that pay period. Employer contributions accrued and charged to this plan for the six months ended June 30, 2021 and 2020 amounted to $81,622 and $34,650, respectively.

R. SUBSEQUENT EVENTS:

Management has evaluated events occurring after the balance sheet date through October 6, 2021, the date on which the financial statements were available to be issued.

Report of Independent Registered Public Accounting Firm

To the shareholders and the board of directors of Stran & Company, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Stran & Company, Inc. as of December 31, 2020 and 2019, the related statements of operations, stockholders' equity (deficit), and cash flows for the years then ended, 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, 2020 and 2019, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

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 audit. 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 audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit 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 audit 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 audit 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 audit provides a reasonable basis for our opinion.

/s/ BF Borgers CPA PC

BF Borgers CPA PC

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

Lakewood, CO

July 23, 2021

STRAN & COMPANY, INC.
BALANCE SHEETS
DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS		
CURRENT ASSETS:		
Cash	$ 647,235	$ 2,438,260
Accounts Receivable	5,679,580	5,116,533
Due From Affiliate	-	138,561
Inventory	2,499,049	1,945,812
Prepaid Expenses	122,516	383,315
Security Deposit	324,927	1,725
	9,273,307	10,024,206
PROPERTY AND EQUIPMENT, NET:	449,972	458,031
OTHER ASSETS:		
Intangible Asset - Customer List, Net	2,216,128	-
Due From Stockholder	6,748	-

Right of Use Asset - Office Leases	1,358,517	1,622,115.00
	3,581,393	1,622,115
	$ 13,304,672	$ 12,104,352
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES:		
Note Payable - Line of Credit	$ 1,650,000	$ 2,150,000
Current Portion of Long Term Debt	153,133	-
Current Portion of Wildman Contingent Earn-Out Liability	402,730	-
Current Obligation under Right of Use Asset - Office Leases	299,765	356,881
Accounts Payable and Accrued Expenses	3,267,933	4,202,214
Accrued Payroll and Related	1,021,971	876,177
Corporate Income Taxes Payable	231,980	156,816
Unearned Revenue	564,227	362,951
Rewards Program Liability	173,270	2,069,119
Sales Tax Payable	73,010	28,179
Note Payable - Wildman	162,358	-
	8,000,377	10,202,337
LONG-TERM LIABILITIES:		
Long-Term Debt, Net of Current Portion	766,829	-
Long-Term Wildman Contingent Earn-Out Liability	1,850,960	-
Long-Term Obligation under Right of Use Asset - Office Leases	1,058,752	1,265,234
	3,676,541	1,265,234
DUE TO STOCKHOLDER	-	38,207
STOCKHOLDER'S EQUITY:		
Common Stock, $0.0001 Par Value; 300,000,000 Shares Authorized, 10,000,000 Shares Issued and Outstanding	100	100
Retained Earnings	1,627,654	598,474
	1,627,754	598,574
	$ 13,304,672	$ 12,104,352

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

STRAN & COMPANY, INC.
STATEMENTS OF EARNINGS AND RETAINED EARNINGS
YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
SALES	$ 37,752,173	$ 30,316,831
COST OF SALES:		
Purchases	24,167,798	19,395,199
Freight	2,099,511	1,961,441
	26,267,309	21,356,640
GROSS PROFIT	11,484,864	8,960,191
OPERATING EXPENSES:		
Bad Debt Expense	67,899	140,292
General and Administrative Expenses	9,926,092	8,226,145
	9,993,991	8,366,437
EARNINGS FROM OPERATIONS	1,490,873	593,754
OTHER INCOME AND (EXPENSE):		
Interest Expense	(49,457)	(109,117)
Interest Income	-	977
Other Income	10,000	76,000
	(39,457)	(32,140)
EARNINGS BEFORE INCOME TAXES	1,451,416	561,614
INCOME TAXES:		
State	118,300	59,011
Federal	303,936	112,740
	422,236	171,751
NET EARNINGS	1,029,180	389,863
RETAINED EARNINGS, BEGINNING	598,474	208,611
RETAINED EARNINGS, ENDING	$ 1,627,654	$ 598,474

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

STRAN & COMPANY, INC.
STATEMENTS OF STOCKHOLDERS' EQUITY
YEARS ENDED DECEMBER 31, 2020 AND 2019

	Common Stock		Retained	Total Stockholders
	Shares	Value	Earnings	Equity
Balance, January 1, 2019	10,000,000	$ 100	$ 208,611	$ 208,711
Net Earnings	-	-	389,863	389,863
Balance, December 31, 2019	10,000,000	$ 100	598,474	598,574
Net Earnings	-	-	1,029,180	1,029,180
Balance, December 31, 2020	10,000,000	$ 100	$ 1,627,654	$ 1,627,754

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

STRAN & COMPANY, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Earnings	$ 1,029,180	$ 389,863
Noncash Items Included in Net Earnings:		
Depreciation and Amortization	222,087	174,381
(Increase) Decrease In:		
Accounts Receivable	(563,047)	(1,624,540)
Deferred Income Taxes	-	2,540
Due From Affiliate	138,561	(138,561)
Inventory	(390,879)	(515,251)
Prepaid Expenses	260,799	(317,397)
Security Deposit	(323,202)	(1,300)
Note Receivable	-	40,500
Increase (Decrease) In:		
Accounts Payable and Accrued Expenses	(934,281)	1,055,621
Accrued Payroll and Related	145,794	196,696
Corporate Income Taxes Payable	75,164	142,602
Unearned Revenue	201,276	(590,354)
Rewards Program Liability	(1,895,849)	2,069,119
Sales Tax Payable	44,831	(11,263)
	(1,989,566)	872,656
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to Property and Equipment	(176,467)	(117,880)
CASH FLOWS FROM FINANCING ACTIVITIES:		
New Borrowings:		
Note Payable - Line of Credit	4,680,000	10,000,055
Long-Term Debt	919,962	-
Debt Reduction:		
Note Payable - Line of Credit	(5,180,000)	(10,350,000)
Long-Term Debt	-	(2,192)
Increase (Decrease) in Due To Stockholder	(44,955)	25,700
	375,007	(326,437)
NET INCREASE IN CASH	(1,791,026)	428,339
CASH - BEGINNING	2,438,261	2,009,922
CASH - ENDING	$ 647,235	$ 2,438,261

STRAN & COMPANY, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2020 AND 2019
(CONTINUED)

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

	2020	2019
Cash Paid During The Year For:		
Interest	$ 49,457	$ 109,117
Income Taxes	$ 347,072	$ 29,149
Schedule of Noncash Investing and Financing Transactions		
Cost of Intangible Asset - Customer List	$ 2,253,690	$ -
Wildman Contingent Earn-Out	(2,253,690)	-
Cash Used for Purchase of Intangible Asset - Customer List	$ -	$ -
Cost of Wildman Inventory	$ 649,433	$ -
Note Payable - Wildman	(162,358)	-
Cash Used for Purchase Wildman Inventory	$ 487,075	$ -

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

STRAN & COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1. Organization - Stran & Company, Inc., (the Company) was incorporated under the laws of the Commonwealth of Massachusetts and commenced operations on November 17, 1995.

2. Operations - The Company is an outsourced marketing solutions provider that sells branded products to customers. The Company purchases products and branding through various third-party manufacturers and decorators and resells the finished goods to customers.

   In addition to selling branded products, the Company offers clients custom sourcing capabilities; a flexible and customizable e-commerce solution for promoting branded merchandise and other promotional products, managing promotional loyalty and incentives, print collateral, and event assets, order and inventory management, and designing and hosting online retail popup shops, fixed public retail online stores, and online business-to-business service offerings; creative and merchandising services; warehousing/fulfillment and distribution; print-on-demand; kitting; point of sale displays; and loyalty and incentive programs.

3. Method of Accounting – The Company's financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. ("U.S. GAAP").

4. Cash and Cash Equivalents - For purposes of the statement of cash flows, the Company considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

5. Concentration of Credit Risk - Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of accounts receivable and deposits in excess of federally insured limits. These risks are managed by performing ongoing credit evaluations of customers' financial condition and by maintaining all deposits in high quality financial institutions.

6. Inventory – Inventory consists of finished goods (branded products) and goods in process (un-branded products awaiting decoration). All inventory is stated at the lower of cost (first-in, first-out method) or market value.

7. Property and Equipment - Property and equipment are recorded at cost. Maintenance and repairs are charged to expense as incurred whereas major betterments are capitalized. Depreciation is provided using straight-line and accelerated methods over five years.

8. Fair Value of Financial Instruments - The Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, and notes payable. The recorded values of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, and notes payable approximate their fair values based on their short-term nature.

9. Revenue Recognition - In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers ("ASU 2014-09"), which is aimed at creating common revenue recognition guidance for GAAP and the International Financial Reporting Standards ("IFRS"). This new guidance provides a comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue guidance issued by the FASB. ASU 2014-09 also requires both qualitative and quantitative disclosures, including descriptions of performance obligations.

   On January 1, 2019, the Company adopted ASU 2014-09 and all related amendments ("ASC 606") and applied its provisions to all uncompleted contracts using the modified retrospective basis. The application of this new revenue recognition standard resulted in no adjustment to the opening balance of retained earnings.

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Performance Obligations - Revenue from contracts with customers is recognized when, or as, the Company satisfies its performance obligations by transferring goods or services to customers. A good or service is transferred to a customer when, or as, the customer obtains control of that good or service. A performance obligation may be satisfied over time or at a point in time. Revenue from a performance obligation satisfied at a point in time is recognized at the point in time that the company determines the customer has obtained control over the promised good or service. The amount of revenue recognized reflects the consideration of which the Company expects to be entitled in exchange for the promised goods or services.

The following provides detailed information on the recognition of the Company's revenue from contracts with customers:

Product Sales - The Company is engaged in the development and sale of promotional programs and products. Revenue on the sale of these products is recognized after orders are shipped.

Reward Card Program - The Company facilitates a reward card program for a customer and receives a transaction fee when the customer issues or replenishes a new reward card. Revenue is recognized when cards are issued or replenished.

The following table disaggregates the Company's revenue based on the timing of satisfaction of performance obligations for the year ended December 31,:

	2020	2019
Performance Obligations Satisfied at a Point in Time	$ 37,752,173	$ 30,316,831
Performance Obligations Satisfied Over Time	-	-
Total Revenue	$ 37,752,173	$ 30,316,831

10. Freight - The Company includes freight charges as a component of cost of goods sold.

11. Uncertainty in Income and Other Taxes - The Company adopted the standards for *Accounting for Uncertainty in Income Taxes* (income, sales, use, and payroll), which required the Company to report any uncertain tax positions and to adjust its financial statements for the impact thereof. As of December 31, 2020 and 2019, the Company determined that it had no tax positions that did not meet the "more likely than not" threshold of being sustained by the applicable tax authority. The Company files tax and information returns in the United States Federal, Massachusetts, and other state jurisdictions. These returns are generally subject to examination by tax authorities for the last three years.

12. Income Taxes - Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes. Deferred taxes are provided for differences between the basis of assets and liabilities for financial statements and income tax purposes. The Company has historically utilized accelerated tax depreciation to minimize federal income taxes.

13. Sales Tax - Sales tax collected from customers is recorded as a liability, pending remittance to the taxing jurisdiction. Consequently, sales taxes have been excluded from revenues and costs. The Company remits sales, use, and GST taxes to Massachusetts, other state jurisdictions, and Canada, respectively.

14. Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

B. ALLOWANCE FOR DOUBTFUL ACCOUNTS, NET:

The Company uses the allowance method to account for uncollectible accounts receivable balances. Under the allowance method, an estimate of uncollectible customer balances is made based on the Company's prior history and other factors such as credit quality of the customer and economic conditions of the market. Based on these factors, at December 31, 2020 and 2019, there was an allowance for doubtful accounts of $150,847 and $158,244, respectively.

C. DUE FROM AFFILIATE:

The Company manages and operates Stran Loyalty Group. The sole shareholder of the Company is a major shareholder in the parent company of Stran Loyalty Group. The amount due from affiliate is unsecured, non-interest bearing, and temporary in nature. This amount was collected in 2020. At December 31, 2020 and 2019, the amounts outstanding were $0 and $138,561, respectively.

D. INVENTORY:

Inventory consists of the following as of December 31,:

	2020	2019
Finished Goods (branded products)	$ 2,271,982	$ 1,745,615
Goods in Process (un-branded products)	227,067	200,197
	$ 2,499,049	$ 1,945,812

E. PROPERTY AND EQUIPMENT:

Property and Equipment consists of the following as of December 31,:

	2020	2019

Leasehold Improvements	$ 5,664	$ 5,664
Office Furniture and Equipment	342,692	260,197
Software	654,340	560,368
Transportation Equipment	62,424	62,424
	1,065,120	888,653
Accumulated Depreciation	(615,148)	(430,622)
	$ 449,972	$ 458,031

F. DUE FROM STOCKHOLDER:

The amount due from stockholder is unsecured and non-interest bearing. There is no formal repayment plan and, accordingly, this amount has been recorded as long-term. At December 31, 2020 and 2019, the amounts due from stockholder were $6,748 and $0, respectively.

G. NOTE PAYABLE - LINE OF CREDIT:

The Company has a $2,500,000 line of credit with Bank of America At December 31, 2020 and 2019, borrowings on this line of credit amounted to $1,650,000 and $2,150,000, respectively. The line bears interest at the LIBOR Daily Floating Rate plus 2.75%. At December 31, 2020 and 2019, interest rates were 4.20% and 4.55%, respectively. The line is reviewed annually and is due on demand. This line of credit is secured by substantially all assets of the Company.

H. LONG-TERM DEBT:

Long-Term Debt consists of the following at December 31,:

		2020	2019
1.00%	Loan Payable - PPP Loan - Bank of America: Due in monthly installments of $1,209 including interest to March 2025.	$ 770,062	$ -
3.75%	Loan Payable - EIDL Loan - SBA: Due in monthly installments of $731 including interest to April 2051.	149,900	-
		919,962	-
	Current Portion	(153,133)	-
	Long-Term Debt	$ 766,829	$ -

On April 15, 2020, the Company received loan proceeds from Bank of America in the amount of approximately $770,062 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times the average qualifying monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower is unable to re-hire to the same employment level on or before December 31, 2020, reduces salaries during the covered period, or uses more than forty percent of the money spent on non-employment expenses.

The unforgiven portion of the PPP loan is payable over five years at an interest rate of 1%, with a deferral of payments for the first six months. The Company intends to use the proceeds for purposes consistent with the PPP. While the Company currently believes that its use of the loan proceeds will meet the conditions for forgiveness, the Company has not yet received forgiveness. Accordingly, the entire PPP loan balance has been recorded as a liability at December 31, 2020.

The following is a schedule by years of aggregate maturities of indebtedness at December 31,:

2021	$ 153,133
2022	155,844
2023	157,502
2024	159,181
2025	160,879
Thereafter	133,423
	$ 919,962

I. CONTINGENT EARN-OUT LIABILITY:

In connection with the asset acquisition, as discussed in Note N, the customer list was purchased using a Contingent Earn-Out Calculation. The purchase price is equal to fifteen percent (15%) of the gross profit earned from the sale of product to the customer list for year 1 and thirty percent (30%) for years 2 and 3. Payments are due on the anniversary date of the purchase. Based upon historical information, management has estimated the fair market value of these payments to be $2,253,690 and has been recorded as Intangible Asset – Customer List and the related Contingent Earn-Out Liability at this amount.

J. UNEARNED REVENUE:

Unearned revenue includes customer deposits and deferred revenue which represent prepayments from customers.

	2020	2019
Balance at January 1,	$ 362,951	$ 953,306
Revenue recognized	(37,752,173)	(30,316,831)
Amounts collected or invoiced	37,953,449	29,726,476
Balance at December 31,	$ 564,227	$ 362,951

K. REWARD CARD PROGRAM LIABILITY:

The Company manages reward card programs for customers. Under this program, the Company receives cash and simultaneously records a liability for the total amount received. These accounts are adjusted on a periodic basis as reward cards are funded or reduced at the direction of the customers. At December 31, 2020 and 2019, the company had deposits totaling $173,270 and $2,069,119, respectively.

L. DUE TO STOCKHOLDER:

The amount due to stockholder is unsecured and non-interest bearing. There is no formal repayment plan and, accordingly, this amount has been recorded as long-term. At December 31, 2020 and 2019, the amounts due to stockholder were $0 and $38,207, respectively.

M. NOTE PAYABLE - WILDMAN:

In connection with the asset acquisition as discussed in Note N, the Company had an amount due to the seller of $162,358 for the inventory purchased. This amount accrues no interest, and is to be paid “as used” on a quarterly basis through the three year earn-out period as discussed in Note I. At December 31, 2020, the note totaled $162,358. The Company anticipates that the note will be paid in full in 2021, accordingly the note payable has been classified as current on the balance sheet as of December 31, 2020.

N. AQUISITION:

On August 24, 2020, the Company entered into an asset purchase agreement to acquire inventory, select fixed assets, and a customer list from Wildman Business Group, LLC (WBG). In accordance with Financial Accounting Standards Board (“FASB” ASC 805), “Business Combinations”, the acquisition method of accounting is used and recognition of the assets acquired is at fair value as of the acquisition dates. All acquisition costs are expensed as incurred. The consideration paid has been allocated to the assets acquired based on their estimated fair values at the acquisition date. The estimate of fair values for tangible assets acquired were agreed to by both buyer and seller. The aggregate purchase price was $2,937,222. Amortization of the acquired customer list is straight-line for ten years.

N. AQUISITION: (Continued)

Fair Value of Identifiable Assets Acquired:	
Inventory	$ 649,433
Property and Equipment	34,099
Intangible - Customer List	2,253,690
	$ 2,937,222
Consideration Paid:	
Cash	$ 521,174
Note Payable - Wildman	162,358
Wildman Contingent Earn-Out Liability	2,253,690
	$ 2,937,222

O. LEASE OBLIGATIONS:

The Company recognizes and measures its leases in accordance with FASB ASC 842, Leases. The company is a lessee in a non-cancellable operating lease for office space. The Company determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of an existing contract are changed. The company recognizes a lease liability and right of use (ROU) asset at the commencement date of the lease. The lease liability is initially and subsequently recognized based on the present value of its future payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. The discount rate is the implicit rate if it is readily determinable or otherwise the Company uses its incremental borrowing rate. The implicit rates of the Company’s lease are not readily determinable and accordingly, the Company used their incremental borrowing rate based on the information available at the commencement date of the lease. The Company’s incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment. The ROU asset is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. Lease costs for lease payments is recognized on a straight-line basis over the lease term. The Company has entered into operating lease agreements for its office space.

The following is a schedule by years of future minimum lease payments at December 31, 2020:

2021	$ 341,619
2022	343,503
2023	345,252
2024	322,491
2025	135,740
	$ 1,488,605

Rent expense for the years ended December 31, 2020 and 2019 totaled $406,806 and $365,360, respectively.

P. ADVERTISING:

The Company follows the policy of charging the costs of advertising to expense as incurred. For the years ended December 31, 2020 and 2019, advertising costs amounted to $135,436 and $71,110, respectively.

Q. MAJOR CUSTOMERS:

For the year ended December 31, 2020, the Company had one major customer to which sales accounted for approximately 14% of the Company's revenues. The Company had no accounts receivable from the customers.

For the year ended December 31, 2019, the Company had two major customers to which sales accounted for approximately 23% of the Company's revenues. The Company had accounts receivable from these customers amounting to 22% of the total accounts receivable balance.

R. EMPLOYEE BENEFIT PROGRAM:

Effective September 1998, the Company has a SIMPLE IRA plan (Savings Incentive Match Plan for Employees) covering all employees who meet certain requirements. Each employee is 100% vested in their contribution and the company match. The Company makes a matching contribution on a semi-monthly basis based on the contribution the employee makes and the amount of compensation earned during that pay period. Employer contributions accrued and charged to this plan for the years ended December 31, 2020 and 2019 amounted to $123,177 and $105,775, respectively.

S. SUBSEQUENT EVENTS:

Management has evaluated events occurring after the balance sheet date through October 6, 2021, the date on which the financial statements were available to be issued.

$15,000,000 Units

Stran & Company, Inc.

PRELIMINARY PROSPECTUS

Lead Book Running Manager

EF HUTTON
division of Benchmark Investments, LLC

Joint Book Running Manager

US TIGER SECURITIES, INC.

_____, 2021

Until , 2021 (25 days after the date of this prospectus), all dealers that buy, sell or trade our securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, payable by us in connection with the sale of common shares being registered. All amounts, other than the SEC registration fee, Nasdaq listing fee and FINRA filing fee, are estimates. We will pay all these expenses.

	Amount
SEC registration fee	$ 3,258.12
Nasdaq listing fee	*
FINRA filing fee	[ ]
Accounting fees and expenses	*
Legal fees and expenses	*
Transfer agent fees and expenses	*
Printing and related fees	*
Miscellaneous	*
Total	$ *

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers

We are a Nevada corporation. The Nevada Revised Statutes and certain provisions of our bylaws under certain circumstances provide for indemnification of our officers, directors and controlling persons against liabilities which they may incur in such capacities. A summary of the circumstances in which such indemnification is provided for is contained herein, but this description is qualified in its entirety by reference to our bylaws and to the statutory provisions.

In general, any officer, director, employee or agent may be indemnified against expenses, fines, settlements or judgments arising in connection with a legal proceeding to which such person is a party, if that person's actions were in good faith, were believed to be in our best interest, and were not unlawful. Unless such person is successful upon the merits in such an action, indemnification may be awarded only after a determination by independent decision of our board of directors, by legal counsel, or by a vote of our stockholders, that the applicable standard of conduct was met by the person to be indemnified.

The circumstances under which indemnification is granted in connection with an action brought on our behalf is generally the same as those set forth above; however, with respect to such actions, indemnification is granted only with respect to expenses actually incurred in connection with the defense or settlement of the action. In such actions, the person to be indemnified must have acted in good faith and in a manner believed to have been in our best interest, and have not been adjudged liable for negligence or misconduct.

Indemnification may also be granted pursuant to the terms of agreements which may be entered in the future or pursuant to a vote of stockholders or directors. The Nevada Revised Statutes also grant us the power to purchase and maintain insurance which protects our officers and directors against any liabilities incurred in connection with their service in such a position, and such a policy may be obtained by us.

To the maximum extent permitted by law, our articles of incorporation eliminate or limit the liability of our directors to us or our shareholders for monetary damages for breach of a director's fiduciary duty as a director.

We intend to enter into separate indemnification agreements with our directors and officers. Each indemnification agreement will provide, among other things, for indemnification to the fullest extent permitted by law and our articles of incorporation and bylaws against any and all expenses, judgments, fines, penalties and amounts paid in settlement of any claim. The indemnification agreements will provide for the advancement or payment of all expenses to the indemnitee and for reimbursement to us if it is found that such indemnitee is not entitled to such indemnification under applicable law and our articles of incorporation and bylaws.

We are in the process of obtaining standard policies of insurance under which coverage is provided (a) to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and (b) to us with respect to payments which we may make to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

The underwriting agreement, filed as Exhibit 1.1 to this registration statement, will provide for indemnification, under certain circumstances, by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act or otherwise.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 15. Recent Sales of Unregistered Securities

During the past three years, we issued the following securities, which were not registered under the Securities Act.

On May 24, 2021, Andrew Shape, our Chief Executive Officer, Randolph Birney, our Executive Vice President, and Theseus Capital Ltd., acquired 3,400,000, 800,000 and 700,000 shares of our common stock, respectively, from Andrew Stranberg, our Executive Chairman and sole stockholder immediately prior to these transfers. The shares were sold to Messrs. Shape and Birney at a purchase price per share equal to $0.1985, which was paid in the form of promissory notes. Pursuant to a different arrangement, Theseus paid Mr. Stranberg a nominal cash purchase price of $100 for the stock. Theseus does not have any relationship with the Company other than as a shareholder after the transfer by Mr. Stranberg, and its payment for Mr. Stranberg's stock was made to Mr. Stranberg and not to the Company. The stock is subject to certain repurchase conditions. In addition, Theseus executed an irrevocable proxy providing that Mr. Stranberg may vote and exercise all voting and related rights with respect to its shares. The irrevocable proxy will automatically terminate with respect to any shares that Theseus sells in a transaction or series of transactions on any national securities exchange or other trading market on which the shares then trade. For further information regarding these transactions, please see "*Corporate History and Structure*". The transactions were exempt from the registration requirements of the Securities Act pursuant to the so-called "Section 4(a)(1½)" exemption.

No underwriter was engaged in connection with the foregoing sales of securities. The Company has reason to believe that all of the foregoing purchasers were familiar with or

had access to information concerning the operations and financial conditions of the Company, and all of those individuals purchasing securities represented that they were accredited investors, acquiring the shares for investment and without a view to the distribution thereof. At the time of issuance, all of the foregoing securities were deemed to be restricted securities for purposes of the Securities Act and the certificates representing such securities bore legends to that effect.

Item 16. Exhibits.

(a) Exhibits.

Exhibit No.	Description
1.1**	Form of Underwriting Agreement
3.1*	Articles of Incorporation of Stran & Company, Inc.
3.2*	Bylaws of Stran & Company, Inc.
4.1**	Form of Representative's Warrant (included in Exhibit 1.1)
4.2**	Form of Warrant Agent Agreement between Stran & Company, Inc. and Vstock Transfer, LLC
4.3**	Form of Warrant
5.1**	Opinion of Sherman & Howard L.L.C. as to the legality of the shares
10.1*	Asset Purchase Agreement between Wildman Business Group, LLC and Stran & Company, Inc., dated as of August 24, 2020
10.2*	Buyer's Agreement between Engage & Excel Enterprises Inc. and Stran & Company, Inc., dated as of June 25, 2020
10.3*	Loan Agreement between Bank of America, N.A. and Stran & Company, Inc., dated as of July 18, 2018
10.4*	Amendment No. 1 Loan Agreement between Bank of America, N.A. and Stran & Company, Inc., dated as of March 18, 2020
10.5*	Consent and Reaffirmation of Guarantors and Pledgors of Andrew Stranberg, dated as of March 18, 2020
10.6*	Letter from Bank of America, N.A. to Stran & Company, Inc. to extend line of credit, dated as of June 25, 2021
10.7*	Amendment No. 2 Loan Agreement between Bank of America, N.A. and Stran & Company, Inc., dated as of August 13, 2020
10.8*	Consent and Reaffirmation of Guarantors and Pledgors of Andrew Stranberg, dated as of August 13, 2020
10.9*	Letter from Bank of America, N.A. to Stran & Company, Inc., dated as of September 14, 2021
10.10*	Continuing and Unconditional Guaranty between Stran & Company, Inc. and Andrew Stranberg, dated as of July 18, 2018
10.11*	Security Agreement between Bank of America, N.A. and Stran & Company, Inc., dated as of July 18, 2018
10.12*	Lease Agreement between Campanelli-Trigate Heritage Quincy, LLC and Stran & Company, Inc., dated as of December 26, 2014
10.13*	First Amendment to Lease Agreement among GCP H2 LLC, GCP H2 A LLC, GCP H2 B LLC, GCP H2 C LLC and Stan & Company, Inc., dated as of May 31, 2019
10.14†*	Employment Agreement between Stran & Company, Inc. and Andrew Shape, dated as of July 13, 2021
10.15†*	Employment Agreement between Stran & Company, Inc. and Andrew Stranberg, dated as of July 13, 2021
10.16†*	Employment Agreement between Stran & Company, Inc. and Randolph Birney, dated as of July 13, 2021
10.17†*	Employment Agreement between Stran & Company, Inc. and Christopher Rollins, dated as of September 7, 2021
10.18*	Purchase Money Promissory Note between Andrew Shape and Andrew Stranberg, effective as of May 24, 2021
10.19*	Purchase Money Promissory Note between Randolph Birney and Andrew Stranberg, effective as of May 24, 2021
10.20*	Stock Purchase Agreement between Andrew Shape and Andrew Stranberg, dated as of May 24, 2021
10.21*	Stock Purchase Agreement between Randolph Birney and Andrew Stranberg, dated as of May 24, 2021
10.22*	Stock Purchase Agreement between Theseus Capital Ltd. and Andrew Stranberg, dated as of May 24, 2021
10.23*	Irrevocable Proxy to Vote Common Stock between Theseus Capital Ltd. and Andrew Stranberg, dated as of May 24, 2021
10.24†*	Form of Independent Director Agreement between Stran & Company, Inc. and each independent director
10.25*	Form of Indemnification Agreement between Stran & Company, Inc. and each independent director
10.26†*	Stran & Company, Inc. Amended and Restated 2021 Equity Incentive Plan
10.27†*	Form of Stock Option Agreement for Stran & Company, Inc. Amended and Restated 2021 Equity Incentive Plan
10.28†*	Form of Restricted Stock Award Agreement for Stran & Company, Inc. Amended and Restated 2021 Equity Incentive Plan
14.1*	Code of Ethics and Business Conduct
23.1*	Consent of BF Borgers CPA PC
23.2**	Consent of Sherman & Howard L.L.C. (included in Exhibit 5.1)
24.1*	Power of Attorney (included on the signature page of this registration statement)
99.1*	Audit Committee Charter
99.2*	Compensation Committee Charter
99.3*	Nominating and Corporate Governance Committee Charter
99.4*	Consent of Travis McCourt to be named as a director nominee
99.5*	Consent of Alan Chippindale to be named as a director nominee
99.6*	Consent of Alejandro Tani to be named as a director nominee
99.7*	Consent of Ashley Marshall to be named as a director nominee

† Executive compensation plan or arrangement.
* Filed herewith.
** To be filed by amendment.

(b) Financial Statement Schedules.

All financial statement schedules are omitted because the information called for is not required or is shown either in the financial statements or in the notes thereto.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For purposes of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Quincy, State of Massachusetts, on October 6, 2021.

Stran & Company, Inc.

By: /s/ Andrew Shape
Andrew Shape
Chief Executive Officer and President

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints each of Andrew Shape and Andrew Stranberg as his or her true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him and his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement and to file a new registration statement under Rule 461, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the foregoing, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ Andrew Shape Andrew Shape	Chief Executive Officer, President and Director (principal executive officer)	October 6, 2021
/s/ Christopher Rollins Christopher Rollins	Vice President of Finance and Administration (principal financial and accounting officer)	October 6, 2021
/s/ Andrew Stranberg Andrew Stranberg	Executive Chairman	October 6, 2021

040105

BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

Articles of Incorporation

(PURSUANT TO NRS CHAPTER 78)

USE BLACK INK ONLY - DO NOT HIGHLIGHT — ABOVE SPACE IS FOR OFFICE USE ONLY

1. Name of Corporation:	Stran & Company, Inc.
2. Registered Agent for Service of Process: (check only one box)	☒ Commercial Registered Agent: Vcorp Services, LLC (Name) ☐ Noncommercial Registered Agent (name and address below) **OR** ☐ Office or Position with Entity (name and address below) Name of Noncommercial Registered Agent **OR** Name of Title of Office or Other Position with Entity Street Address / City / Nevada / Zip Code Mailing Address (if different from street address) / City / Nevada / Zip Code
3. Authorized Stock: (number of shares corporation is authorized to issue)	Number of shares with par value: 350,000,000 — Par value per share: $ 0.0001 — Number of shares without par value:
4. Names and Addresses of the Board of Directors/ Trustees: (each Director/Trustee must be a natural person at least 18 years of age; attach additional page if more than two directors/ rustees)	1) ANDREW C STRANBERG (Name) 2 HERITAGE DRIVE / QUINCY / MA / 02171 (Street Address / City / State / Zip Code) 2) Name Street Address / City / State / Zip Code
5. Purpose: (optional; required only if Benefit Corporation status selected)	*The purpose of the corporation shall be:* Any legal purpose
6. Benefit Corporation: (see instructions)	☐ Yes
7. Name, Address and Signature of Incorporator: (attach additional page if more than one incorporator)	**I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.** Lucy Zou (Name) — X _____ Incorporator Signature 1050 Connecticut Avenue, NW, Suite 500 / Washington / DC / 20036 (Address / City / State / Zip Code)
8. Certificate of Acceptance of Appointment of Registered Agent:	*I hereby accept appointment as Registered Agent for the above named Entity. If the registered agent is unable to sign the Articles of Incorporation, submit a separate signed Registered Agent Acceptance form.* X _____ 05/14/2021 **Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity** — Date

This form must be accompanied by appropriate fees.

Nevada Secretary of State NRS 78 Articles
Revised: 9-26-17

ATTACHMENT TO
ARTICLES OF INCORPORATION
OF
STRAN & COMPANY, INC.

The Articles of Incorporation of Stran & Company, Inc. (the "**Corporation**") are hereby supplemented with the following additions to Article 3 and additional Articles 9-13.

ARTICLE 3 - AUTHORIZED STOCK

The aggregate number of shares which the Corporation shall have the authority to issue is 300,000,000 shares of Common Stock, $0.0001 par value per share, and 50,000,000 shares of Preferred Stock, $0.0001 par value per share.

All Common Stock of the Corporation shall be of the same class and shall have the same rights and preferences. The Corporation shall have authority to issue the shares of Preferred Stock in one or more series with such rights, preferences and designations as determined by the Board of Directors of the Corporation. Authority is hereby expressly

granted to the Board of Directors from time to time to issue Preferred Stock in one or more series, and in connection with the creation of any such series, by resolution or resolutions providing for the issue of the shares thereof, to determine and fix such voting powers, full or limited, or no voting powers, and such designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including, without limitation thereof, dividend rights, special voting rights, conversion rights, redemption privileges and liquidation preferences, as shall be stated and expressed in such resolutions, all to the full extent now or hereafter permitted by the Nevada Revised Statutes. Fully-paid stock of the Corporation shall not be liable to any further call or assessment.

ARTICLE 9 - AMENDMENT OF BYLAWS

The Board of Directors of the Corporation shall have the power to make, alter, amend or repeal the Bylaws of the Corporation, except to the extent that the Bylaws otherwise provide.

ARTICLE 10 - INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Corporation may 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, by reason of the fact that such person is or was a director or officer of the Corporation, or who is or was serving at the request of the Corporation as a director or officer 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 such person in connection with the action, suit or proceeding, to the full extent permitted by the Nevada Revised Statutes as such statutes may be amended from time to time.

ARTICLE 11 - LIABILITY OF DIRECTORS AND OFFICERS

No director or officer shall be personally liable to the Corporation or any of its stockholders for damages for any breach of fiduciary duty as a director or officer*provided*, *however*, that the foregoing provision shall not eliminate or limit the liability of a director or officer (i) for acts or omissions which involve intentional misconduct, fraud or a knowing violation of law, or (ii) for the payment of dividends in violation of Section 78.300 of the Nevada Revised Statutes. Any repeal or modification of this Article 10 by the stockholders of the Corporation shall be prospective only, and shall not adversely affect any limitation of the personal liability of a director of officer of the Corporation for acts or omissions prior to such repeal or modification.

ARTICLE 12 - ACQUISITION OF CONTROLLING INTEREST

The Corporation elects not to be governed by the terms and provisions of Sections 78.378 through 78.3793, inclusive, of the Nevada Revised Statutes, as the same may be amended, superseded, or replaced by any successor section, statute, or provision. No amendment to these Articles of Incorporation, directly or indirectly, by merger or consolidation or otherwise, having the effect of amending or repealing any provision of this Article 11 shall apply to or have any effect on any transaction involving acquisition of control by any person occurring prior to such amendment or repeal.

ARTICLE 13 - COMBINATIONS WITH INTERESTED STOCKHOLDERS

The Corporation elects not to be governed by the terms and provisions of Sections 78.411 through 78.444, inclusive, of the Nevada Revised Statutes, as the same may be amended, superseded, or replaced by any successor section, statute, or provision. No amendment to these Articles of Incorporation, directly or indirectly, by merger or consolidation or otherwise, having the effect of amending or repealing any provision of this Article 12 shall apply to or have any effect on any transaction with an interested stockholder occurring prior to such amendment or repeal.

BYLAWS
OF
Stran & Company, Inc.

Adopted on May 19, 2021

ARTICLE I
OFFICES

1.1 **Registered Office**. The registered office and registered agent of Stran & Company, Inc. (the "**Corporation**") shall be as from time to time set forth in the Corporation's Articles of Incorporation.

1.2 **Other Offices**. The Corporation may also have offices at such other places, both within and without the State of Nevada, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II
STOCKHOLDERS' MEETINGS

2.1 **Place of Meetings**. Meetings of stockholders may be held at such time and place, within or without the State of Nevada, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other.

2.2 **Annual Meeting**.

(a) The annual meeting of the stockholders of the Corporation, for the purpose of election of directors and for such other business as may lawfully come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors. Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders: (i) pursuant to the Corporation's notice of meeting of stockholders; (ii) by or at the direction of the Board of Directors; or (iii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in the following paragraph, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section.

(b) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a) of this Section, (i) the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, (ii) such other business must be a proper matter for stockholder action under the Nevada Revised Statues, (iii) if the stockholder, or the beneficial owner on whose behalf any such proposal or nomination is made, has provided the Corporation with a Solicitation Notice (as defined in this Section), such stockholder or beneficial owner must, in the case of a proposal, have delivered a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the Corporation's voting shares reasonably believed by such stockholder or beneficial owner to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder, and must, in either case, have included in such materials the Solicitation Notice, and (iv) if no Solicitation Notice relating thereto has been timely provided pursuant to this Section, the stockholder or beneficial owner proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90^{th}) day nor earlier than the close of business on the one hundred twentieth (120^{th}) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than thirty (30) days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120^{th}) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90^{th}) day prior to such annual meeting or the tenth (10^{th}) day following the day on which public announcement of the date of such meeting is first made. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth: (A) as to each person whom the stockholder proposed to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "**1934 Act**") and Rule 14a-4(d) thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (ii) the class and number of shares of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner, and (iii) whether either such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of, in the case of the proposal, at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the Corporation's voting shares to elect such nominee or nominees (an affirmative statement of such intent, a "**Solicitation Notice**").

(c) Notwithstanding anything in the second sentence of paragraph (b) of this Section to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10^{th}) day following the day on which such public announcement is first made by the Corporation.

(d) Only such persons who are nominated in accordance with the procedures set forth in this Section shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall not be presented for stockholder action at the meeting and shall be disregarded.

(e) Notwithstanding the foregoing provisions of this Section, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, stockholders must provide notice as required by the regulations promulgated under the 1934 Act. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation proxy statement pursuant to Rule 14a-8 under the 1934 Act.

(f) For purposes of this Section, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press, Accesswire, Market Wire or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act.

2.3 **Special Meetings**. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by law, by the Articles of Incorporation or by these Bylaws, may be called by the Chief Executive Officer or the President, or shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors or at the request in writing of the holders of at least 30% of all the shares issued, outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the purposes stated in the notice of the meeting unless all stockholders entitled to vote are present and consent.

2.4 **Notice of Meetings**. Written or printed notice stating the place, day and hour of any meeting of the stockholders and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the Chief Executive Officer, the President, the Secretary, or the officer or person calling the meeting, to each stockholder of record entitled to vote at the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the mail, addressed to the stockholder at his address as it appears on the stock transfer books and records of the Corporation or its transfer agent, with postage thereon prepaid.

2.5 **List of Stockholders**. At least ten (10) days before each meeting of stockholders, a complete list of the stockholders entitled to vote at such meeting, arranged in alphabetical order, with the address of and the number of voting shares registered in the name of each, shall be prepared by the officer or agent having charge of the stock transfer books. Such list shall be kept on file at the registered office of the Corporation (or at such other location determined by the Board of Directors) for a period of ten (10) days prior to such meeting and shall be subject to inspection by any stockholder at any time during usual business hours. Such list shall be produced and kept open at the time and place of the meeting during the whole time thereof, and shall be subject to the inspection of any stockholder who may be present.

2.6 **Quorum; Adjournment**. At all meetings of the stockholders, the presence in person or by proxy of the holders of a majority of the shares issued and outstanding and entitled to vote shall be necessary and sufficient to constitute a quorum for the transaction of business, except as otherwise provided by law, by the Articles of Incorporation or by these Bylaws. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

2.7 **Voting**. When a quorum is present at any meeting of the Corporation's stockholders, the vote of the holders of a majority of the shares having voting power present in person or represented by proxy at such meeting shall decide any questions brought before such meeting, unless the question is one upon which, by express provision of law, the Articles of Incorporation or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Voting for directors shall be in accordance with Section 3.2 of these Bylaws. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

2.8 **Method of Voting**. Each outstanding share of the Corporation's capital stock shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders, except to the extent that the voting rights of the shares of any class or classes are otherwise provided by applicable law or the Articles of Incorporation, as amended from time to time. At any meeting of the stockholders, every stockholder having the right to vote shall be entitled to vote in person or by proxy appointed by an instrument in writing subscribed by such stockholder or by his duly authorized attorney-in-fact and bearing a date not more than six (6) months prior to such meeting, unless such instrument provides for a longer period. Each proxy shall be revocable unless expressly provided therein to be irrevocable and if, and only so long as, it is coupled with an interest sufficient in law to support an irrevocable power. Such proxy shall be filed with the Secretary of the Corporation prior to or at the time of the meeting. Voting on any question or in any election may be by voice vote or show of hands unless the presiding officer shall order or any stockholder shall demand that voting be by written ballot.

2.9 **Record Date; Closing Transfer Books**. The Board of Directors may fix in advance a record date for the purpose of determining stockholders entitled to notice of or to vote at a meeting of stockholders, such record date to be not less than ten (10) nor more than sixty (60) days prior to such meeting, or the Board of Directors may close the stock transfer books for such purpose for a period of not less than ten (10) nor more than sixty (60) days prior to such meeting. In the absence of any action by the Board of Directors, the date upon which the notice of the meeting is mailed shall be the record date.

2.10 **Action by Consent**. Any action required or permitted by law, the Articles of Incorporation, or these Bylaws to be taken at a meeting of the stockholders of the Corporation may be taken without a meeting if a consent or consents in writing, setting forth the action so taken, shall be signed by stockholders holding at least a majority of the voting power; provided that if a different proportion of voting power is required for such an action at a meeting, then that proportion of written consents is required. Such signed consents shall be delivered to the Secretary for inclusion in the Minute Book of the Corporation.

ARTICLE III
BOARD OF DIRECTORS

3.1 **Management**. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, who may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Articles of Incorporation, a stockholders' agreement or these Bylaws directed or required to be exercised or done by the stockholders.

3.2 **Qualification; Election; Term**. None of the directors need be a stockholder of the Corporation or a resident of the State of Nevada. The directors shall be elected by plurality vote at the annual meeting of the stockholders, except as hereinafter provided, and each director elected shall hold office until his successor shall be elected and qualified.

3.3 **Number**. The initial number of directors of the Corporation shall be one (1). Thereafter, the number of directors of the Corporation shall be fixed as the Board of Directors may from time to time designate. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

3.4 **Resignation**. Any director may resign at any time by delivering his or her notice in writing to the Secretary, such resignation to specify whether it will be effective at a particular time, upon receipt by the Secretary or at the pleasure of the Board of Directors. If no such specification is made, it shall be deemed effective at the pleasure of the Board of Directors.

3.5 **Removal**. Any director may be removed either for or without cause at any special meeting of stockholders by the affirmative vote of at least two-thirds of the voting power of the issued and outstanding stock entitled to vote; provided, however, that notice of intention to act upon such matter shall have been given in the notice calling such meeting.

3.6 **Vacancies**. Any vacancy occurring in the Board of Directors by death, resignation, removal or otherwise may be filled by an affirmative vote of at least a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. A directorship to be filled by reason of an increase in the number of directors may be filled by the Board of Directors for a term of office only until the next election of one or more directors by the stockholders.

3.7 **Place of Meetings**. Meetings of the Board of Directors, regular or special, may be held at such place within or without the State of Nevada as may be fixed from time to time by the Board of Directors. Directors may participate in and hold a meeting by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other.

3.8 **Annual Meeting**. The first meeting of each newly elected Board of Directors shall be held without further notice immediately following the annual meeting of stockholders and at the same place, unless by unanimous consent or unless the directors then elected and serving shall change such time or place.

3.9 **Regular Meetings**. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by resolution of the Board of Directors.

3.10 **Special Meetings**. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, the Chief Executive Officer or the President on oral or written notice to each director, given either personally, by telephone, by telegram, by mail, by facsimile or by e-mail at least forty-eight (48) hours prior to the time of the meeting. Special meetings shall be called by the Chief Executive Officer, the President or the Secretary in like manner and on like notice on the written request of any director. Except as may be otherwise expressly provided by law, the Articles of Incorporation or these Bylaws, neither the business to be transacted at, nor the purpose of, any special meeting need to be specified in a notice or waiver of notice.

3.11 **Quorum and Voting**. At all meetings of the Board of Directors the presence of a majority of the number of directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the affirmative vote of at least a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law, the Articles of Incorporation or these Bylaws. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall be present.

3.12 **Action by Consent**. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without such a meeting if a consent or consents in writing, setting forth the action so taken, is signed by all the members of the Board of Directors.

3.13 **Interested Directors**. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers or have a financial interest, shall be void or voidable solely for this reason, solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if: (1) the fact as to his relationship or interest and as to the contract or transaction is known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (2) the fact as to his relationship or interest and as to the contract or transaction is known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (3) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved, or ratified by the Board of Directors, a committee thereof, or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

3.14 **Compensation of Directors**. Directors shall receive such compensation for their services, and reimbursement for their expenses as the Board of Directors, by resolution, shall establish; provided that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

3.15 **Committees**. The Board of Directors may, by resolution passed by a majority of the whole Board, designate committees, each committee to consist of one or more directors of the Corporation, which committees shall have such power and authority and shall perform such functions as may be provided in such resolution. Each committee, to the extent provided in such resolution, shall have and may exercise all of the authority of the Board of Directors in the management of the business and affairs of the Corporation, except where action of the full Board of Directors is required by statute or by the Articles of Incorporation. Unless the Board of Directors shall otherwise provide, regular meetings of the committee appointed pursuant to this Section shall be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place which has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such special meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Unless otherwise provided by the Board of Directors in the resolutions authorizing the creation of the committee, a majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.

ARTICLE IV
OFFICERS

4.1 **In General**. The officers of the Corporation shall be elected by the Board of Directors and shall be a President, a Treasurer, and a Secretary. The Board of Directors may also elect a Chairman of the Board, a Chief Executive Officer, one or more Vice Presidents, Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers. Any two or more offices may be held by the same person. The Board of Directors may also elect and appoint such other officers and agents as it shall deem necessary, who shall be elected and appointed for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

4.2 **Election and Term**. The Board of Directors, at its first meeting after each annual meeting of stockholders, shall elect the officers, none of whom need be a member of the Board of Directors. Each officer of the Corporation shall hold office until his death, or his resignation or removal from office, or the election and qualification of his successor, whichever shall first occur.

4.3 **Resignation**. Any officer may resign at any time by giving notice in writing or by electronic transmission notice to the Board of Directors or to the President or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the Corporation under any contract with the resigning officer.

4.4 **Removal**. Any officer or agent elected or appointed by the Board of Directors may be removed at any time, for or without cause, by the affirmative vote of a majority of the whole Board of Directors, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

4.5 **Duties of Officers**.

(a) **Chairman of the Board of Directors**. The Chairman of the Board of Directors, when present, shall preside at all meetings of the stockholders and the Board of Directors. The Chairman of the Board of Directors shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time.

(b) **Chief Executive Officer**. The powers and duties of the Chief Executive Officer are: (a) to act as the general manager and chief executive officer of the Corporation and, subject to the direction of the Board of Directors, to have general supervision, direction and control of the business and affairs of the Corporation; (b) to preside at all meetings of the stockholders and, in the absence of the Chairman of the Board of Directors or if there is no Chairman of the Board of Directors, at all meetings of the Board of Directors; (c) to call meetings of the stockholders and meetings of the Board of Directors to be held at such times and, subject to the limitations prescribed by law or by these Bylaws, at such places as he or she shall deem proper; and (d) to affix the signature of the Corporation to all deeds, conveyances, mortgages, leases, obligations, bonds, certificates and other papers and instruments in writing which have been authorized by the Board of Directors or which, in the judgment of the Chief Executive Officer, should be executed on behalf of the Corporation, to sign certificates for shares of stock of the Corporation, and, subject to the direction of the Board of Directors, to have general charge of the property of the Corporation and to supervise and control all officers, agents and employees of the Corporation.

(c) **President**. The powers and duties of the President are: (a) subject to the authority granted to the Chief Executive Officer, if any, to act as the general manager of the Corporation and, subject to the control of the Board of Directors, to have general supervision, direction and control of the business and affairs of the Corporation; (b) to preside at all meetings of the stockholders and Board of Directors in the absence of the Chairman of the Board of Directors and the Chief Executive Officer or if there be no Chairman of the Board of Directors or Chief Executive Officer; and (c) to affix the signature of the Corporation to all deeds, conveyances, mortgages, leases, obligations, bonds, certificates and other papers and instruments in writing which have been authorized by the Board of Directors or which, in the judgment of the President, should be executed on behalf of the Corporation, to sign certificates for shares of stock of the Corporation, and, subject to the direction of the Board of Directors, to have general charge of the property of the Corporation and to supervise and control all officers, agents and employees of the Corporation. The President shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time.

(d) **Vice Presidents**. The Vice Presidents may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. The Vice Presidents shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

(e) **Treasurer**. The powers and duties of the Treasurer are: (a) to supervise and control the keeping and maintaining of adequate and correct accounts of the Corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus and shares; (b) to have the custody of all funds, securities, evidences of indebtedness and other valuable documents of the Corporation and, at his or her discretion, to cause any or all thereof to be deposited for the account of the Corporation with such depository as may be designated from time to time by the Board of Directors; (c) to receive or cause to be received, and to give or cause to be given, receipts and acquittances for moneys paid in for the account of the Corporation; (d) to disburse, or cause to be disbursed, all funds of the Corporation as may be directed by the Chief Executive Officer, the President or the Board of Directors, taking proper vouchers for such disbursements; (e) to render to the Chief Executive Officer, the President or to the Board of Directors, whenever either may require, accounts of all transactions as Treasurer and of the financial condition of the Corporation; and (f) generally to do and perform all such duties as pertain to such office and as may be required by the Board of Directors or these Bylaws. The Treasurer may direct the any Assistant Treasurer, or the Controller or any Assistant Controller to assume and perform the duties of the Treasurer in the absence or disability of the Treasurer, and each Assistant Treasurer and each Controller and Assistant Controller shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer shall designate from time to time.

(f) **Secretary**. The powers and duties of the Secretary are: (a) to keep a book of minutes at the principal executive office of the Corporation, or such other place as the Board of Directors may order, of all meetings of its directors and stockholders, whether regular or special, the notice thereof given, the names of those present at directors' meetings, the number of shares present or represented at stockholders' meetings and the proceedings thereof; (b) to keep the seal of the Corporation and to affix the same to all instruments which may require it; (c) to keep or cause to be kept at the principal executive office of the Corporation, or at the office of the transfer agent or agents, a record of the stockholders of the Corporation; (d) to keep a supply of certificates for shares of the Corporation, to fill in and sign all certificates issued or prepare the initial transaction statement or written statements for uncertificated shares, and to make a proper record of each such issuance, provided that so long as the Corporation shall have one or more duly appointed and acting transfer agents of the shares, or any class or series of shares, of the Corporation, such duties with respect to such shares shall be performed by such transfer agent or transfer agents; (e) to transfer upon the share books of the Corporation any and all shares of the Corporation, provided that so long as the Corporation shall have one or more duly appointed and acting transfer agents of the shares, or any class or series of shares, of the Corporation, such duties with respect to such shares shall be performed by such transfer agent or transfer agents; and (f) to make service and publication of all notices that may be necessary or proper and without command or direction from anyone. The Secretary shall perform all other duties provided for in these Bylaws and other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. The Chief Executive Officer may direct any Assistant Secretary to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer shall designate from time to time.

4.6 **Salaries**. The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors or any committee of the Board, if so authorized by the Board.

4.7 **Employment and Other Contracts**. The Board of Directors may authorize any officer or officers or agent or agents to enter into any contract or execute and deliver any instrument in the name or on behalf of the Corporation, and such authority may be general or confined to specific instances. The Board of Directors may, when it believes the interest of the Corporation will best be served thereby, authorize executive employment contracts which will contain such terms and conditions as the Board of Directors deems appropriate.

4.8 **Bonding**. If required by the Board of Directors, all or certain of the officers shall give the Corporation a bond, in such form, in such sum, and with such surety or sureties as shall be satisfactory to the Board of Directors, for the faithful performance of the duties of their office and for the restoration to the Corporation, in case of their death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in their possession or under their control belonging to the Corporation.

ARTICLE V
SHARES OF STOCK

5.1 **Form of Certificates**. The Corporation may, but is not required to, deliver to each stockholder a certificate or certificates, in such form as may be determined by

the Board of Directors, representing shares to which the stockholder is entitled. Such certificates shall be consecutively numbered and shall be registered on the books and records the Corporation or its transfer agent as they are issued. Each certificate shall state on the face thereof the holder's name, the number, class of shares, and the par value of such shares or a statement that such shares are without par value.

5.2 **Shares without Certificates**. The Board of Directors may authorize the issuance of uncertificated shares of some or all of the shares of any or all of its classes or series. The issuance of uncertificated shares has no effect on existing certificates for shares until surrendered to the Corporation, or on the respective rights and obligations of the stockholders. Unless otherwise provided by the Nevada Revised Statutes, the rights and obligations of stockholders are identical whether or not their shares of stock are represented by certificates. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send the stockholder a written statement containing the information required on the certificates pursuant to Section 5.1. At least annually thereafter, the Corporation shall provide to its stockholders of record, a written statement confirming the information contained in the informational statement previously sent pursuant to this Section.

5.3 **Lost, Stolen or Destroyed Certificates**. The Board of Directors may direct that a new certificate be issued, or that uncertificated shares be issued, in place of any certificate theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost or destroyed. When authorizing such issue of a new certificate or uncertificated shares, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may require the owner of such lost or destroyed certificate, or his legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond, in such form, in such sum, and with such surety or sureties as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed. When a certificate has been lost, apparently destroyed or wrongfully taken, and the holder of record fails to notify the Corporation within a reasonable time after he has notice of it, and the Corporation registers a transfer of the shares represented by the certificate before receiving such notification, the holder of record is precluded from making any claim against the Corporation for the transfer or a new certificate or uncertificated shares.

5.4 **Restrictions on Transfer**. The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Corporation to restrict the sale, transfer, assignment, pledge, or other disposal of or encumbering of any of the shares of stock of the Corporation or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise (each, a "**Transfer**") of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the Nevada Revised Statutes. Transfers of record of shares of stock of the Corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

5.5 **Right of First Refusal**. No stockholder shall Transfer any of the shares of stock of the Corporation, except by a Transfer which meets the requirements set forth below:

(a) If a stockholder desires to sell or otherwise Transfer any of his shares of stock, then the stockholder shall first give written notice thereof to the Corporation. The notice shall name the proposed transferee and state the number of shares to be transferred, the proposed consideration, and all other terms and conditions of the proposed Transfer.

(b) For thirty (30) days following receipt of such notice, the Corporation shall have the option to purchase the shares specified in the notice at the price and upon the terms set forth in such notice; *provided, however,* that, with the consent of the stockholder, the Corporation shall have the option to purchase a lesser portion of the shares specified in said notice at the price and upon the terms set forth therein. In the event of a gift, property settlement or other Transfer in which the proposed transferee is not paying the full price for the shares, and that is not otherwise exempted from the provisions of this Section, the price shall be deemed to be the fair market value of the stock at such time as determined in good faith by the Board of Directors. In the event the Corporation elects to purchase all of the shares or, with consent of the stockholder, a lesser portion of the shares, it shall give written notice to the transferring stockholder of its election and settlement for said shares shall be made as provided below in paragraph (d) of this Section.

(c) The Corporation may assign its rights hereunder.

(d) In the event the Corporation and/or its assignee(s) elect to acquire any of the shares of the transferring stockholder as specified in said transferring stockholder's notice, the Secretary of the Corporation shall so notify the transferring stockholder and settlement thereof shall be made in cash within thirty (30) days after the Secretary of the Corporation receives said transferring stockholder's notice; provided that if the terms of payment set forth in said transferring stockholder's notice were other than cash against delivery, the Corporation and/or its assignee(s) shall pay for said shares on the same terms and conditions set forth in said transferring stockholder's notice.

(e) In the event the Corporation and/or its assignees(s) do not elect to acquire all of the shares specified in the transferring stockholder's notice, said transferring stockholder may, subject to the Corporation's approval and all other restrictions on Transfer located in Section 5.4 of these Bylaws, within the sixty (60) day period following the expiration or waiver of the option rights granted to the Corporation and/or its assignees(s) herein, Transfer the shares specified in said transferring stockholder's notice which were not acquired by the Corporation and/or its assignees(s) as specified in said transferring stockholder's notice. All shares so sold by said transferring stockholder shall continue to be subject to the provisions of this bylaw in the same manner as before said Transfer.

(f) Anything to the contrary contained herein notwithstanding, the following transactions shall be exempt from the right of first refusal in paragraph (a) of this Section:

(i) A stockholder's Transfer of any or all shares held either during such stockholder's lifetime or on death by will or intestacy to such stockholder's immediate family or to any custodian or trustee for the account of such stockholder or such stockholder's immediate family or to any limited partnership of which the stockholder, members of such stockholder's immediate family or any trust for the account of such stockholder or such stockholder's immediate family will be the general or limited partner(s) of such partnership. "Immediate family" as used herein shall mean spouse, lineal descendant, father, mother, brother, or sister of the stockholder making such Transfer;

(ii) A stockholder's bona fide pledge or mortgage of any shares with a commercial lending institution, provided that any subsequent Transfer of said shares by said institution shall be conducted in the manner set forth in this bylaw;

(iii) A stockholder's Transfer of any or all of such stockholder's shares to the Corporation or to any other stockholder of the Corporation;

(iv) A stockholder's Transfer of any or all of such stockholder's shares to a person who, at the time of such Transfer, is an officer or director of the Corporation;

(v) A corporate stockholder's Transfer of any or all of its shares pursuant to and in accordance with the terms of any merger, consolidation, reclassification of shares or capital reorganization of the corporate stockholder, or pursuant to a sale of all or substantially all of the stock or assets of a corporate stockholder;

(vi) A corporate stockholder's Transfer of any or all of its shares to any or all of its stockholders; or

(vii) A Transfer by a stockholder which is a limited or general partnership to any or all of its partners or former partners in accordance with partnership interests.

In any such case, the transferee, assignee, or other recipient shall receive and hold such stock subject to the provisions of this Section and the transfer restrictions in Section 5.4, and there shall be no further Transfer of such stock except in accord with this Section and the transfer restrictions in Section 5.4.

(g) The provisions of this bylaw may be waived with respect to any Transfer either by the Corporation, upon duly authorized action of its Board of Directors, or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the Corporation (excluding the votes represented by those shares to be transferred by the transferring stockholder). This bylaw may be amended or repealed either by a duly authorized action of the Board of Directors or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the Corporation.

(h) Any Transfer, or purported Transfer, of securities of the Corporation shall be null and void unless the terms, conditions, and provisions of this bylaw are strictly observed and followed.

(i) The foregoing right of first refusal shall terminate upon the date securities of the Corporation are first offered to the public pursuant to a registration statement or offering statement filed with, and declared effective or qualified by, as applicable, the SEC under the Securities Act of 1933, as amended.

(j) The certificates representing shares of stock of the Corporation shall bear on their face the following legend so long as the foregoing right of first refusal remains in effect:

> *"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION."*

(k) To the extent this Section conflicts with any written agreements between the Corporation and the stockholder attempting to Transfer shares, such agreement shall control.

5.6 **Registered Stockholders**. The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

ARTICLE VI
INDEMNIFICATION

6.1 **Directors and Executive Officers**. The Corporation shall indemnify its directors and officers to the fullest extent not prohibited by the Nevada Revised Statutes or any other applicable law; provided, however, that the Corporation may modify the extent of such indemnification by individual contracts with its directors and officers; and, provided, further, that the Corporation shall not be required to indemnify any director or officer in connection with any proceeding (or part thereof) initiated by such person unless (a) such indemnification is expressly required to be made by law, (b) the proceeding was authorized by the Board of Directors of the Corporation, (c) such indemnification is provided by the Corporation, in its sole discretion, pursuant to the powers vested in the Corporation under the Nevada Revised Statutes or any other applicable law or (d) such indemnification is required to be made under Section 6.4.

6.2 **Employees and Other Agents**. The Corporation shall have power to indemnify its other employees and other agents as set forth in the Nevada Revised Statutes or any other applicable law. The Board of Directors shall have the power to delegate the determination of whether indemnification shall be given to any such person except such officers or other persons as the Board of Directors shall determine.

6.3 **Expenses**. The Corporation shall advance to 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, by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred by any director or officer in connection with such proceeding, provided, however, that, if the Nevada Revised Statutes requires, an advancement of expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses under this Section or otherwise. Notwithstanding the foregoing, unless otherwise determined pursuant to Section 6.5, no advance shall be made by the Corporation to an officer of the Corporation (except by reason of the fact that such officer is or was a director of the Corporation, in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (a) by a majority vote of a quorum consisting of directors who were not parties to the proceeding, even if not a quorum, or (b) by a committee of such directors designated by a majority of such directors, even though less than a quorum, or (c) if there are no such directors, or such directors so direct, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Corporation.

6.4 **Enforcement**. Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and officers under this Article VI shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the Corporation and the director or officer. Any right to indemnification or advances granted by this Article VI to a director or officer shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (a) the claim for indemnification or advances is denied, in whole or in part, or (b) no disposition of such claim is made within ninety (90) days of request therefor. The claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting the claim. In connection with any claim for indemnification, the Corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the Nevada Revised Statutes or any other applicable law for the Corporation to indemnify the claimant for the amount claimed. In connection with any claim by an officer of the Corporation (except in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such officer is or was a director of the Corporation) for advances, the Corporation shall be entitled to raise as a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Corporation, or with respect to any criminal action or proceeding that such person acted without reasonable cause to believe that his conduct was lawful. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the Nevada Revised Statutes or any other applicable law, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct.

6.5 **Non-Exclusivity of Rights**. The rights conferred on any person by this Article VI shall not be exclusive of any other right which such person may have or hereafter acquire under any applicable statute, provision of the Articles of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the Nevada Revised Statutes or any other applicable law.

6.6 **Survival of Rights**. The rights conferred on any person by this Article VI shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

6.7 **Insurance**. To the fullest extent permitted by the Nevada Revised Statutes, or any other applicable law, the Corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this Article VI.

6.8 **Amendments**. Any repeal or modification of this Article VI shall only be prospective and shall not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the Corporation.

6.9 **Saving Clause**. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director and officer to the full extent not prohibited by any applicable portion of this Article that shall not have been invalidated, or by any other applicable law. If this Article VI shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the Corporation shall indemnify each director and officer to the full extent under applicable law.

6.10 **Certain Definitions**. For the purposes of this Article VI, the following definitions shall apply:

(a) The term "proceeding" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(b) The term "expenses" shall be broadly construed and shall include, without limitation, court costs, attorneys' fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(c) The term the "Corporation" shall include, in addition to the resulting Corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to the resulting or surviving Corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(d) References to a "director," "officer," "employee," or "agent" of the Corporation shall include, without limitation, situations where such person is serving at the request of the Corporation as, respectively, a director, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(e) References to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article.

ARTICLE VII
NOTICES

7.1 **Form of Notice**. Whenever required by law, the Articles of Incorporation or these Bylaws, notice is to be given to any director or stockholder, and no provision is made as to how such notice shall be given, such notice may be given: (a) in writing, by mail, postage prepaid, addressed to such director or stockholder at such address as appears on the books and records of the Corporation or its transfer agent; or (b) in any other method permitted by law. Any notice required or permitted to be given by mail shall be deemed to be given at the time when the same shall be deposited in the United States mail.

7.2 **Waiver**. Whenever any notice is required to be given to any stockholder or director of the Corporation as required by law, the Articles of Incorporation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated in such notice, shall be equivalent to the giving of such notice. Attendance of a stockholder or director at a meeting shall constitute a waiver of notice of such meeting, except where such stockholder or director attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

7.3 **Affidavit of Mailing**. An affidavit of mailing, executed by a duly authorized and competent employee of the Corporation or its transfer agent appointed with respect to the class of stock affected or other agent, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained.

7.4 **Methods of Notice**. It shall not be necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

7.5 **Notice to Stockholders Sharing an Address**. Except as otherwise prohibited under the Nevada Revised Statutes, any notice given under the provisions of the Nevada Revised Statutes, the Articles of Incorporation or these Bylaws, shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent shall have been deemed to have been given if such stockholder fails to object in writing to the Corporation within sixty (60) days of having been given notice by the Corporation of its intention to send the single notice. Any consent shall be revocable by the stockholder by written notice to the Corporation.

ARTICLE VIII

GENERAL PROVISIONS

8.1 **Execution of Corporate Instruments**. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the Corporation any corporate instrument or document, or to sign on behalf of the Corporation the corporate name without limitation, or to enter into contracts on behalf of the Corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the Corporation. All checks and drafts drawn on banks or other depositaries on funds to the credit of the Corporation or in special accounts of the Corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do. Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

8.2 **Execution of Other Securities**. All bonds, debentures and other corporate securities of the Corporation, other than stock certificates (covered in Section 5.1 of these Bylaws), may be signed by the Chairman of the Board of Directors, the Chief Executive Officer, the President or any Vice President, or such other person as may be authorized by the Board of Directors, and the corporate seal impressed thereon or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer; provided, however, that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the Corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the Corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the Corporation.

8.3 **Voting of Securities Owned by the Corporation**. All stock and other securities of other corporations owned or held by the Corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairman of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

8.4 **Dividends**. Dividends upon the outstanding shares of the Corporation, subject to the provisions of the Articles of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting. Dividends may be declared and paid in cash, in property, or in shares of the Corporation, subject to the provisions of the Nevada Revised Statutes and the Articles of Incorporation. The Board of Directors may fix in advance a record date for the purpose of determining stockholders entitled to receive payment of any dividend, such record date to be not more than sixty (60) days prior to the payment date of such dividend, or the Board of Directors may close the stock transfer books for such purpose for a period of not more than sixty (60) days prior to the payment date of such dividend. In the absence of any action by the Board of Directors, the date upon which the Board of Directors adopts the resolution declaring such dividend shall be the record date.

8.5 **Reserves**. There may be created by resolution of the Board of Directors out of the surplus of the Corporation such reserve or reserves as the directors from time to time, in their discretion, think proper to provide for contingencies, or to equalize dividends, or to repair or maintain any property of the Corporation, or for such other purpose as the directors shall think beneficial to the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created. Surplus of the Corporation to the extent so reserved shall not be available for the payment of dividends or other distributions by the Corporation.

8.6 **Books and Records**. The Corporation shall keep correct and complete books and records of account and minutes of the proceedings of its stockholders and Board of Directors, and shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of its stockholders, giving the names and addresses of all stockholders and the number and class of the shares held by each.

8.7 **Corporate Seal**. The Board of Directors may adopt a corporate seal. The corporate seal shall consist of a die bearing the name of the Corporation and the inscription, “Corporate Seal-Nevada.” Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

8.8 **Fiscal Year**. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

8.9 **Interpretation and Construction**. Reference in these Bylaws to any provision of the Nevada Revised Statutes shall be deemed to include all amendments thereof. Unless the context requires otherwise, the general provisions, rules of construction and definitions in the Nevada Revised Statutes shall govern the construction of these Bylaws. Without limiting the generality of the provision, the singular number includes the plural, the plural number includes the singular, and the term “person” includes both a corporation and a natural person. All restrictions, limitations, requirements and other provisions of these Bylaws shall be construed, insofar as possible, as supplemental and additional to all provisions of law applicable to the subject matter thereof and shall be fully complied with in addition to the said provisions of law unless such compliance shall be illegal. Any article, section, subsection, subdivision, sentence, clause or phrase of these Bylaws which, upon being construed in the manner provided in this Section 8.9, shall be contrary to or inconsistent with any applicable provision of law, shall not apply so long as said provisions of law shall remain in effect, but such result shall not affect the validity or applicability of any other portions of these Bylaws, it being hereby declared that these Bylaws, and each article, section, subsection, subdivision, sentence, clause, or phrase thereof, would have been adopted irrespective of the fact that any one or more articles, sections, subsections, subdivisions, sentences, clauses or phrases is or are illegal.

ARTICLE IX
ADOPTION, AMENDMENT OR REPEAL OF BYLAWS

9.1 **By the Board of Directors**. The Board of Directors is expressly empowered to amend, modify or repeal these Bylaws, or adopt any new provision.

9.2 **By the Stockholders**. The stockholders of the Corporation shall also have the power to amend, modify or repeal these Bylaws, or adopt any new provision, at a duly called meeting of the stockholders; provided, that notice of the proposed amendment, modification or repeal was given in the notice of the meeting.

* * *

CERTIFICATE OF ADOPTION OF BYLAWS

OF

STRAN & COMPANY, INC.

The undersigned hereby certifies that he is the duly elected, qualified and acting Secretary of Stran & Company, Inc., a Nevada corporation (the “**Corporation**”), and that the foregoing Bylaws were adopted as the Corporation’s bylaws as of the date hereof by the Corporation’s Board of Directors.

The undersigned has executed this Certificate as of May 19, 2021.

/s/ Andrew C Stranberg
Andrew C Stranberg
Secretary

ASSET PURCHASE AGREEMENT

between

WILDMAN BUSINESS GROUP, LLC

and

STRAN & COMPANY, INC.

dated as of

August 24, 2020

TABLE OF CONTENTS

SCHEDULES:
Schedule 1.1 WBG Purchased Assets
Schedule 1.1a Assigned and Purchased Customer Accounts
Schedule 1.1b Assigned and Purchased Contracts
Schedule 1.1c Purchased Inventory
Schedule 1.3b Earn-Out Payments
Schedule 1.4 Allocation of Purchase Price
Schedule 1.5 Reconciliation of Vendor - Customer Deposits & Handling of WBG Gift Cards and Customer Credits.
Schedule 1.6 Open Orders
Schedule 1.7 WBG customer accounts list for Stran Non-Compete

EXHIBIT LIST:
EXHIBIT A WBG Bill of Sale to STRAN
EXHIBIT B WBG Assignment and Assumption Agreement with STRAN
EXHIBIT C WBG Non-Competition Agreement
EXHIBIT D Stran Non-Competition Agreement

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "**Agreement**"), dated as of August 24, 2020, is entered into by and between **WILDMAN BUSINESS GROUP, LLC,** an Indiana limited liability company ("**WBG**" or "**Seller**"), and **STRAN & COMPANY, INC.**, a Massachusetts corporation ("**STRAN**" or "**Buyer**").

STATEMENT OF PURPOSE

Seller is engaged in the operation of a business uniform, linen, and promotional agency with an emphasis on corporate branded merchandise programs. WBG wishes to sell to STRAN, and STRAN wishes to purchase from WBG, the rights of WBG to the Purchased Assets (as defined herein) relating to its Imprints Division, which sells corporate branded merchandise products (the "**Business**"), subject to the terms and conditions set forth herein;

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

ARTICLE I
PURCHASE AND SALE

1.1 Purchase and Sale of Assets. Subject to the terms and conditions set forth herein, WBG shall sell, assign, transfer, convey and deliver to STRAN, and STRAN shall purchase from WBG, all of Seller's right, title and interest in the Business assets set forth on Schedule 1.1 (the "**Purchased Assets**") of the disclosure schedules ("**Disclosure Schedules**") attached hereto and incorporated herein by reference, free and clear of any mortgage, pledge, lien, charge, security interest, claim or other encumbrance ("**Encumbrance**"). The Purchased Assets referenced in Schedule 1.1 shall include the customer accounts identified and described on Schedule 1.1a with respect to the Business (collectively, the "**Assigned and Purchased Customer Accounts**"), as well as the contracts and contract rights identified and described on Schedule 1.1b relating to the Business (collectively, the "**Assigned and Purchased Contracts**"). Notwithstanding anything to the contrary contained herein, it is expressly understood and agreed that the Purchased Assets shall not include any asset, or any right, title, or interest therein, not expressly identified on Schedule 1.1, Schedule 1.1a, or Schedule 1.1b. Without limiting the foregoing, STRAN acknowledges and agrees that WBG's assets relating to its other lines of business (including without limitation, its uniform, linen, towel, laundry, rental, mat, safety and janitorial products and services) are excluded assets and will not be included in the Purchased Assets.

1.2 Assumption of Liabilities. Other than the assumed liabilities for the Assigned and Purchased Contracts and the Purchased Inventory and the Open Orders as defined in Section 1.6 ("**Assumed Liabilities**"), Buyer shall not assume any liabilities or obligations of Seller of any kind, whether known or unknown, contingent, matured or otherwise, whether currently existing or hereinafter created ("**Retained Liabilities**").

1.3 Purchase Price.

(a) Purchase Price. Subject to the conditions contained in this Agreement, in consideration for the transfer of the Purchased Assets, Buyer shall pay to Seller 75% of the agreed upon value of the Purchased Inventory (listed in Schedule 1.1c) at Closing (defined below) plus the Earn-Out Payments and Balance Of Inventory payment described in Sections 1.3b and c below at the time(s) and on the conditions set forth therein (all payments by Buyer set forth in this section collectively referred to as the "**Purchase Price**").

(b) Earn-Out Payments. The Buyer shall pay the Seller Earn-Out Payments in connection with the Assigned and Purchased Customer Accounts (set forth in Schedule 1.1a) equivalent to a specified percentage of Gross Profits (as set forth and defined in Schedule 1.3b) on payments received from customers in connection with the Assigned and Purchased Customer Accounts (the "**Earn-Out Payment**");

(c) Balance of Inventory. The Buyer shall pay the Seller for any additional Purchased Inventory value (listed in Schedule 1.1c), beyond the 75% paid at close, as used, and only if used, on a quarterly basis, through the 3-year earn-out period.

1.4 Allocation of Purchase Price. Seller and Buyer agree to allocate the Purchase Price among the Purchased Assets for all purposes (including tax and financial accounting) in accordance with Schedule 1.4 as agreed by their respective accountants, negotiating in good faith on their behalf. Buyer and Seller shall file all tax returns (including amended returns and claims for refund) and information reports in a manner consistent with such allocation.

1.5 Employees. Seller will be responsible for terminating the employment of all its employees and will pay all required vacation pay, benefits, salary, severance, termination and other amounts payable to such terminated employees up to the Closing Date. Buyer will, prior to the Closing Date, offer employment with similar income and benefits to 19 employees of the Business for a minimum of 90 days, which it, in its sole discretion, determines to hire. Seller will indemnify Buyer against any and all employment-related claims with respect to such employees which accrued prior to or as of the Closing Date, including but not limited to claims for vacation pay, benefits, salary, severance, termination and other amounts payable to such terminated employees as of the Closing Date.

1.6 Open Orders. For any "open" orders that have been placed by customers with WBG prior to the Closing and/or Effective Date ("**Open Orders**"), STRAN will take over and complete the business cycle. STRAN will be responsible for completing the order process, ensuring delivery, invoicing the customer for all job costs, paying WBG the respective vendor costs associated with those jobs, and collecting the accounts receivable from those customers. STRAN will pay Wildman all vendor costs plus 20% of the accounts receivable for those respective Open Orders listed on Schedule 1.6. Those orders will be listed on Schedule 1.6 and paid by STRAN along with the first quarterly Earn-Out Payment. For further clarification, Open Orders will not be eligible for Earn-Out Payments described in Schedule 1.3(b).

ARTICLE II
CLOSING

2.1 Asset Purchase Agreement Execution and Closing and Effective Date. The Agreement will be executed (the "**Execution**") on August 24, 2020 (the "**Execution Date**"). Subject to the terms and conditions of this Agreement, the consummation of the transactions contemplated by this Agreement (the "**Closing**") shall take place at 9:00 a.m. EST on September 25, 2020 (the "**Closing Date**") at the offices of Parker Thornburg - Digital at or by which time all of the conditions to Closing set forth in Article VI and elsewhere herein must be either satisfied by the obligated party or waived by the other party, or at such other time, date or place as Seller and Buyer may mutually agree upon in writing. The "Effective Date" for purposes of this Agreement shall coincide with the Closing Date unless Seller and Buyer mutually agree otherwise in writing.

2.2 Closing Deliverables. "**Transaction Documents**" means this Agreement and the following documents and the other agreements, instruments and documents required to be delivered at the Closing.

(a) At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

(i) a Bill Of Sale in the form of *Exhibit A* hereto (the "**WBG Bill Of Sale**") and duly executed by WBG, selling, granting, assigning, conveying, and transferring the applicable Purchased Assets to STRAN;

(ii) an Assignment and Assumption Agreement in the form of *Exhibit B* hereto (the "**WBG Assignment**") and duly executed by WBG, assigning, conveying, and transferring the Assigned and Purchased Contracts to STRAN;

(iii) all personnel records (including but not limited to terms of employment, compensation and benefits records, roles and responsibilities, etc.) of each WBG employee being hired by STRAN to the extent permitted by applicable laws, rules and regulations;

(iv) such other customary instruments of sale, transfer, assignment, assumption, filings or documents, in form and substance reasonably satisfactory to Buyer, as may be required to give effect to this Agreement;

(v) a Non-Competition Agreement in the form of *Exhibit C* duly executed by WBG; and

(vi) any financial records relating to the Business and the Purchased Assets reasonably requested by STRAN or STRAN's bank to be set forth in further detail by STRAN in writing prior to Closing.

(b) At the Closing, Buyer shall deliver to Seller the following:

(i) funds corresponding to 75% of the agreed upon value of the Purchased Inventory, plus or minus any net credit due to or from STRAN pursuant to Schedule 1.5; and

(ii) the WBG Assignment in the form of *Exhibit B* hereto and duly executed by STRAN.

(iii) A Non-Competition Agreement in the form of *Exhibit D* duly executed by STRAN.

(iv) such other customary instruments or documents reasonably requested by Seller as may be required to give effect to this Agreement.

2.3 Risk of Loss. The risk of loss, damage or condemnation of any of the Purchased Assets from any cause whatsoever shall be borne by Seller at all times prior to the Closing Date. Seller shall use all commercially reasonable efforts to repair or replace any damaged or lost Purchased Assets. In the event that any material Purchased Assets suffer damage prior to the Closing Date and such Purchased Assets are not repaired or replaced by Seller prior to the Closing Date, Buyer shall have the option to either consummate this transaction on the Closing Date or terminate this Agreement on written notice to Seller. If Buyer elects to consummate the transaction, Seller shall assign to Buyer all proceeds of insurance it receives covering the damaged Purchased Asset(s).

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer that the statements contained in this Article III are true and correct as of the date hereof. For purposes of this Article III, "Seller's knowledge," "knowledge of Seller" and any similar phrases shall mean the actual or constructive knowledge of any manager or other officer of Seller, after due inquiry.

3.1 Organization and Authority of Seller; Enforceability. Seller is a limited liability company duly organized and validly existing under the laws of the state of Indiana. Seller has full requisite power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by Seller of this Agreement and the documents to be delivered hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite company action on the part of Seller. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by Buyer) this Agreement and the documents to be delivered hereunder constitute legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms, except to the extent that enforceability thereof may be limited by bankruptcy, insolvency, reorganization and other similar applicable laws affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

3.2 No Conflicts; Consents. The execution, delivery and performance by Seller of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions

contemplated hereby, do not and will not: (a) violate or conflict with the articles of organization, operating agreement or other organizational documents of Seller; (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Seller or the Purchased Assets; (c) conflict with, or result in (with or without notice or lapse of time or both) any violation of, or default under, or give rise to a right of termination, acceleration or modification of any material obligation or loss of any material benefit under any contract or other instrument to which any of the Purchased Assets are subject; or (d) result in the creation or imposition of any Encumbrance on the Purchased Assets. Except as disclosed on Schedule 3.2 (if necessary), no consent, approval, waiver or authorization is required to be obtained by Seller from any person or entity (including any governmental authority) in connection with the execution, delivery and performance by Seller of this Agreement and the consummation of the transactions contemplated hereby.

3.3 Title to Purchased Assets. Seller owns and has good and marketable title to the applicable Purchased Assets, free and clear of any Encumbrances.

3.4 Permits/Licenses. Seller holds all government licenses, permits, approvals and authorizations required for the conduct and operation of the Business (the "**Permits**"). To the best knowledge of Seller, no other permits are necessary in connection with the conduct of the Business. Seller is not transferring any of the Permits to Buyer, and Buyer must obtain the same in its company name.

3.5 Customers and Suppliers. Except as disclosed on Schedule 3.5 (if necessary), to the knowledge of Seller, Seller enjoys good relationships with its present customers and suppliers, and there have been no material customer or supplier issues experienced but not communicated to Buyer by Seller in writing prior to the execution of this Agreement that would indicate that these relationships should not continue after the Closing Date.

3.6 Taxes. Seller has filed all required tax returns, including payroll tax returns, and paid or deposited all taxes due with respect to the Business. Seller has no open or ongoing federal or state tax audits.

3.7 Legal Proceedings. There is no claim, action, suit, proceeding or governmental investigation ("**Action**") of any nature pending or, to Seller's knowledge, threatened against or by Seller (a) relating to or adversely affecting Seller or the Purchased Assets; or (b) that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

3.8 Full Disclosure. No representation or warranty by Seller in this Agreement and no statement contained in the Disclosure Schedules to this Agreement or any certificate or other document furnished or to be furnished to Buyer pursuant to this Agreement contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

3.9 Absence of Certain Changes, Events and Conditions. Except as expressly contemplated by this Agreement, from July 8, 2020, until the date of this Agreement, Seller has

operated the Business in the ordinary course of business in all material respects and there has not been, with respect to the Business, any:

(a) event, occurrence or development that has had a "**Material Adverse Effect**" which means any event, occurrence, fact, condition or change, individually or in the aggregate, that is materially adverse to or could reasonably be expected to be materially adverse to (a) the Business, results of operations, condition (financial or otherwise) or assets of the Business, including the value of the Purchased Assets, or (b) the ability of Seller to consummate the transactions contemplated hereby; but in all cases excluding any event, occurrence, fact, condition or change arising from or related to: (i) generally applicable conditions (including the COVID-19 pandemic) affecting the industry in which the Seller operates; (ii) political or economic conditions that are generally applicable to the markets in which Seller operates; (iii) any natural or man-made disaster or acts of God, acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (iv) any changes in applicable laws or accounting rules or the enforcement, implementation or interpretation thereof; or (v) the announcement, pendency or completion of the transactions contemplated by this Agreement; except, in the cases of clauses (i) or (ii), to the extent any change, effect, event, occurrence, development, state of facts or other matter has a materially disproportionate effect on the Company relative to other participants engaged in the industry in which the Company operates.

(b) cancellation of any debts or claims or amendment, termination or waiver of any rights constituting Purchased Assets, except in the ordinary course of business;

(c) imposition of any Encumbrance upon any of the Purchased Assets, except for permitted Encumbrances;

(d) adoption of any plan of merger, consolidation, reorganization, liquidation or dissolution or filing of a petition in bankruptcy under any provisions of federal or state bankruptcy law or consent to the filing of any bankruptcy petition against it under any similar law;

(e) any agreement to do any of the foregoing, or any action or omission that would result in any of the foregoing.

3.10 **No Other Representations or Warranties.** Except for the representations and warranties contained in this Article III (including the related portions of the Schedules), neither Seller nor any other person has made or makes any other express or implied representation or warranty of any kind, either written or oral, on behalf of Seller, including without limitation any representation or warranty as to the future revenue, profitability or success of the Business, or any representation or warranty arising from applicable laws, rules or regulations.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller that the statements contained in this Article IV are true and correct as of the date hereof. For purposes of this Article IV, "Buyer's knowledge," "knowledge of Buyer" and any similar phrases shall mean the actual or constructive knowledge of any manager or other officer of Buyer, after due inquiry.

4.1 Organization and Authority of Buyer; Enforceability. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the state of Massachusetts. Buyer has full corporate power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by Buyer of this Agreement and the documents to be delivered hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of Buyer. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Seller) this Agreement and the documents to be delivered hereunder constitute legal, valid and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms.

4.2 No Conflicts; Consents. The execution, delivery and performance by Buyer of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) violate or conflict with the articles of incorporation, bylaws or other organizational documents of Buyer; or (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Buyer. No consent, approval, waiver or authorization is required to be obtained by Buyer from any person or entity (including any governmental authority) in connection with the execution, delivery and performance by Buyer of this Agreement and the consummation of the transactions contemplated hereby.

4.3 Legal Proceedings. There is no Action of any nature pending or, to Buyer's knowledge, threatened against or by Buyer that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

4.4 Full Disclosure. No representation or warranty by Buyer in this Agreement or any certificate or other document furnished or to be furnished to Seller pursuant to this Agreement contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

4.5 **Sufficient Funds/Solvency.** At the Closing, Buyer will have immediately available funds sufficient to pay the portion of the Purchase Price due at the Closing. Buyer is not currently insolvent and will not be rendered insolvent by the consummation of the transactions contemplated by this Agreement.

ARTICLE V
COVENANTS

5.1 Public Announcements. Unless otherwise required by applicable law, neither party shall make any public announcements regarding this Agreement or the transactions contemplated hereby prior to the Closing Date without the prior written consent of the other party (which consent shall not be unreasonably withheld or delayed).

5.2 Further Assurances. Following the Closing, each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances and assurances and take

such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the documents to be delivered hereunder.

5.3 Conduct of Business Prior to the Closing. From the date hereof until the Closing, except as otherwise provided in this Agreement or consented to in writing by Buyer (which consent shall not be unreasonably withheld or delayed), Seller shall (a) conduct its Business in the ordinary course of business; and (b) use commercially reasonable efforts to maintain and preserve intact its current Business organization, operations and franchise and to preserve the rights, franchises, goodwill and relationships of its employees, customers, lenders, suppliers, regulators and others having relationships with the Business.

5.4 Access to Information. From the date hereof until the Closing, Seller shall (a) afford Buyer and its representatives reasonable access to and the right to inspect all of the properties, assets, premises, books and records, Assigned and Purchased Contracts and other documents and data related to the Purchased Assets and the Business; (b) furnish Buyer and its representatives with such financial, operating and other data and information related to the Purchased Assets and the Business as Buyer or any of its representatives may reasonably request; and (c) instruct the representatives of Seller to cooperate with Buyer in its investigation of the Business; *provided, however*, that any such investigation shall be conducted during normal business hours upon reasonable advance notice to Seller, under the supervision of Seller's personnel and in such a manner as not to interfere with the conduct of the Business or any other businesses of Seller.

5.5 Confidentiality. Buyer covenants and agrees to keep confidential the information provided to Buyer pursuant to this Agreement. If this Agreement is, for any reason, terminated prior to the Closing, the provisions of this Section 5.5 shall nonetheless continue in full force and effect. This Section 5.5 is in addition to the obligations of Buyer under any nondisclosure or confidentiality agreement executed between Buyer and Seller.

5.6 Supplement to Disclosure Schedules. From time to time prior to the Closing, Seller shall have the right to supplement or amend the Disclosure Schedules hereto with respect to any matter hereafter arising or of which it becomes aware after the date hereof (each a "**Schedule Supplement**"). Any disclosure in any such Schedule Supplement shall not be deemed to have cured any inaccuracy in or breach of any representation or warranty contained in this Agreement, including for purposes of the indemnification or termination rights contained in this Agreement or of determining whether or not the conditions set forth in Section 6.1 have been satisfied; *provided, however*, that if Buyer has the right to, but does not elect to, terminate this Agreement within fifteen (15) business days of its receipt of such Schedule Supplement, then Buyer shall be deemed to have irrevocably waived any right to terminate this Agreement.

5.7 Closing Conditions. From the date hereof until the Closing, each party hereto shall use commercially reasonable efforts to take such actions as are necessary to expeditiously satisfy the closing conditions set forth in Article VI hereof.

5.8 Exclusivity. Seller and its affiliates have been dealing and shall continue dealing exclusively with Buyer with respect to the sale of the Purchased Assets or the Business and have

not solicited, encouraged, or entertained and shall not solicit, encourage or entertain offers or inquiries (nor shall Seller nor any of its affiliates authorize or permit any member, manager, officer, employee, attorney, accountant or other representative or agent to solicit, encourage or entertain offers or inquiries) from other possible acquiring companies, persons or entities, or provide information to or participate in any discussions or negotiations with any companies, persons or entities with a view to an acquisition of the Purchased Assets or the Business.

ARTICLE VI
CONDITIONS TO CLOSING

6.1 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment by Seller or Buyer's waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of Seller contained in Article III shall be true and correct in all respects as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date), except where the failure of such representations and warranties to be true and correct would not have a Material Adverse Effect.

(b) Seller shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement and each of the other Transaction Documents to be performed or complied with by it prior to or on the Closing Date.

(c) No other act, condition or event shall have occurred that would have a Material Adverse Effect on the Purchased Assets or the Business.

(d) Seller shall have delivered to Buyer duly executed counterparts to the Transaction Documents (other than this Agreement) and such other documents and deliveries set forth in Section 2.2.

(e) Seller shall have delivered to Buyer any funds owed pursuant to Schedule 1.6 corresponding to a reconciliation of balances between vendor deposits and customer deposits at the time of Closing.

6.2 Conditions to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Seller's waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of Buyer contained in Article IV shall be true and correct in all respects as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date), except where the failure of such representations and warranties to be true and correct would not have a Material Adverse Effect on Buyer's ability to consummate the transactions contemplated hereby.

(b) Buyer shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement and each of the other Transaction Documents to be performed or complied with by it prior to or on the Closing Date.

(c) No other act, condition or event shall have occurred that would have a Material Adverse Effect on the ability of Buyer to perform its obligations hereunder and as contemplated hereby.

(d) Buyer shall have delivered to Seller the portion of the Purchase Price due at Closing for the Purchased Inventory under Section 1.3 and any funds owed pursuant to Schedule 1.6 corresponding to a reconciliation of balances between vendor deposits and customer deposits at the time of Closing.

ARTICLE VII
INDEMNIFICATION

7.1 Survival. The representations and warranties in Sections 3.4, 3.5, 3.7, 3.8 and 3.9 shall survive for a period of fifteen (15) months after the Closing. All other representations, warranties, covenants and agreements contained herein and all related rights to indemnification shall survive the Closing until the expiration of any applicable statute of limitations.

7.2 Indemnification by Seller. Seller shall defend, indemnify and hold harmless Buyer, its affiliates and their respective officers, managers, members, and employees from and against all claims, judgments, damages, liabilities, settlements, losses, costs and expenses, including attorneys' fees and disbursements ("**Losses**"), arising from or relating to:

(a) any inaccuracy in or breach of any of the representations or warranties of Seller contained in this Agreement or any document to be delivered hereunder;

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Seller pursuant to this Agreement or any document to be delivered hereunder; and

(c) any Retained Liabilities.

7.3 Indemnification by Buyer. Buyer shall defend, indemnify and hold harmless Seller, its affiliates and their respective officers, managers, members, and employees from and against all claims, judgments, damages, liabilities, settlements, losses, costs and expenses, including attorneys' fees and disbursements ("**Losses**"), arising from or relating to:

(a) any inaccuracy in or breach of any of the representations or warranties of Buyer contained in this Agreement or any document to be delivered hereunder;

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Buyer pursuant to this Agreement or any document to be delivered hereunder; and

(c) any Assumed Liabilities; and

(d) Buyer's operation of the Business from and after the Effective Date.

7.4 Certain Limitations. The party making a claim under this Article VII is referred to as the "**Indemnified Party**", and the party against whom such claims are asserted under this Article VII is referred to as the "**Indemnifying Party**". The indemnification provided for in Section 7.2 and Section 7.3 shall be subject to the following limitations:

(a) The Indemnifying Party shall not be liable to the Indemnified Party for indemnification under Section 7.2(a) or Section 7.3(a), as the case may be, until the aggregate amount of all Losses in respect of indemnification under Section 7.2(a) or Section 7.3(a) exceeds $12,000.00 (the "**Deductible**"), in which event the Indemnifying Party shall only be required to pay or be liable for Losses in excess of the Deductible.

(b) The aggregate amount of all Losses for which an Indemnifying Party shall be liable pursuant to Section 7.2(a) or Section 7.3(a), as the case may be, shall not exceed an amount equal to ten percent (30%) of the Purchase Price.

7.5 Indemnification Procedures. Whenever any claim shall arise for indemnification hereunder, the Indemnified Party shall promptly provide written notice of such claim to the Indemnifying Party. In connection with any claim giving rise to indemnity hereunder resulting from or arising out of any Action by a person or entity who is not a party to this Agreement, the Indemnifying Party, at its sole cost and expense and upon written notice to the Indemnified Party, may assume the defense of any such Action with counsel reasonably satisfactory to the Indemnified Party. The Indemnified Party shall be entitled to participate in the defense of any such Action, with its counsel and at its own cost and expense. If the Indemnifying Party does not assume the defense of any such Action, the Indemnified Party may, but shall not be obligated to, defend against such Action in such manner as it may deem appropriate, including, but not limited to, settling such Action, after giving notice of it to the Indemnifying Party, on such terms as the Indemnified Party may deem appropriate and no action taken by the Indemnified Party in accordance with such defense and settlement shall relieve the Indemnifying Party of its indemnification obligations herein provided with respect to any damages resulting therefrom. The Indemnifying Party shall not settle any Action without the Indemnified Party's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed.

7.6 Right of Set-Off. Upon the final determination that Buyer is entitled to indemnification under this Agreement and the amount of any such indemnification claim, Buyer may set-off such indemnification amounts owed to Buyer by Seller against the Earn-Out Payments to be paid as a portion of the Purchase Price pursuant to Section 1.3.

7.7 Exclusive Remedy. The sole and exclusive remedy with respect to any and all claims (other than claims arising from intentional fraud on the part of a party hereto in connection with the Transactions) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in this Article VII; provided that nothing herein will limit any party's rights under this Agreement to injunctive or other equitable relief to enforce its rights under this Agreement.

ARTICLE VIII
TERMINATION

8.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of Seller and Buyer;

(b) by Buyer by written notice to the Seller if:

(i) Buyer is not then in material breach of any provision of this Agreement and there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by Seller pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VI and such breach, inaccuracy or failure cannot be cured by Seller by the Closing Date; or

(ii) any of the conditions set forth in Section 6.1 shall not have been satisfied by the Closing Date, unless such failure shall be due to the failure of Buyer to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing;

(c) by Seller by written notice to the Buyer if:

(i) Seller is not then in material breach of any provision of this Agreement and there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by Buyer pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VI and such breach, inaccuracy or failure cannot be cured by Buyer by the Closing Date; or

(ii) any of the conditions set forth in Section 6.2 shall not have been fulfilled by the Closing Date, unless such failure shall be due to the failure of Seller to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; or

(d) by either Buyer or Seller in the event that:

(i) there shall be any law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited; or

(ii) any governmental authority shall have issued a governmental order restraining or enjoining the transactions contemplated by this Agreement, and such governmental order shall have become final and non-appealable.

8.2 Effect of Termination. In the event of the termination of this Agreement in accordance with this Article, this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto except:

(a) as set forth in Section 5.5, this Article VIII, and Article IX hereof; and

(b) that nothing herein shall relieve any party hereto from liability for any intentional breach of any provision hereof.

ARTICLE IX
MISCELLANEOUS

9.1 Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

9.2 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9.2):

If to WBG:	Wildman Business Group, LLC 800 South Buffalo Street Warsaw, IN 46580 E-mail: jwildman@wildmanbg.com Attention: Josh Wildman, CEO
with a copy to:	Barnes & Thornburg, LLP 700 1st Source Bank Center 100 North Michigan South Bend, Indiana 46601 E-mail: john.smarrella@btlaw.com Attention: John C. Smarrella
If to STRAN:	Stran & Company, Inc. 2 Heritage Drive Quincy, MA 02171 E-mail: andyshape@stran.com Attention: Andy Shape, President

with a copy to:

Twohig Caplan LLP
Attn: Michael P. Twohig, Esq.
25 Pender Street
Boston, MA 02132-3209
E-mail: mtwohig@twohigcaplan.com

9.3 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

9.4 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

9.5 Entire Agreement. This Agreement and the documents to be delivered hereunder constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

9.6 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. No assignment shall relieve the assigning party of any of its obligations hereunder.

9.7 No Third Party Beneficiaries. Except as provided in Article VII, this Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

9.8 Amendment and Modification. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto.

9.9 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

9.10 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the Indiana[1] without giving effect to any choice or conflict of law provision.

9.11 Submission to Jurisdiction. Any legal suit, action or proceeding arising out of in any way related to this Agreement or the transactions contemplated hereby must be brought in the United States District Court for the Northern District of Indiana or an appropriate state court in Kosciusko County, Indiana, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

9.12 Presumption. This Agreement or any section thereof shall not be construed against any party due to the fact that said Agreement or any section thereof was drafted by said party.

9.13 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, or to elect to pursue any other remedy to which they are entitled under this Agreement or at law or in equity.

9.14 Confidentiality. None of the parties hereto will disclose the existence or terms of this Agreement or the subject matter hereof to any person other than authorized officers, managers, accountants, counsel and other employees and agents of such party who has a need to know such information in order to carry out the terms hereof without the written consent of the other party, except (i) to the extent necessary to seek judicial enforcement hereof or (ii) as required by any governmental authority or legal process, provided that in the latter case the party who is being required to make disclosure gives notice to the other party at a time and in a manner that will provide such other party a reasonable opportunity to seek protection from such disclosure.

9.15 Survival. All of the provisions of this Article IX shall survive the Closing.

9.16 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed or have caused this Agreement to be executed under seal as of the date first written above by their respective officers thereunto duly authorized.

SELLER:

WILDMAN BUSINESS GROUP, LLC

By: _____ (SEAL)
Josh Wildman, CEO

BUYER:

STRAN & COMPANY, INC.

By: _____ (SEAL)
Andy Shape, President

Schedule 1.1

WBG Purchased Assets

1. All of WBG's custom program software utilized by WBG in the Business, with the purchased accounts including all custom programming and the rights thereto developed by WBG.
2. All of WBG's relationships with and rights with respect to assigned and purchased customer accounts (Schedule 1.1a), all related customer contracts and agreements (Schedule 1.1b), related customer account records, correspondence, files, research data, and other documentation or analysis of WBG's assigned and purchased customer relationships.
3. All rights to all Schedule 1.1a and 1.1b related website and domain names. WBG will take all steps necessary to transfer domain name ownership of the websites to the STRAN within 30 days after the Closing Date.
4. All rights to purchased inventory listed in Schedule 1.1c.
5. All books, records, files and other data of WBG (including those stored electronically) relating to any of the Purchased Assets, including, but not limited to, inventory purchasing records and histories, customer purchasing histories, price lists, distribution lists, supplier lists, quality control records and procedures, customer complaint and inquiry files, records, sales materials and records (including, but not limited to, pricing history, total sales, terms and conditions of sale, sales and pricing policies and practices), marketing and promotional surveys, material and research, in each case relating to the Purchased Assets.
6. All goodwill of WBG related to Schedule 1.1a assigned and purchased customer accounts.

Schedule 1.3b

Earn-Out Payments

"**Earn-Out Payments**", the Earn-out schedule is as follows:

Initial accounts purchased. Will be paid as follows:

a. 15% of annual Gross Profit for year 1 (12 months) following the Effective Date. To be paid within 30 days of year 1 (12 months) end.

b. 30% of annual Gross Profit for year 2 (months 13-24) following the Effective Date. To be paid within 30 days of the close of each quarter in year 2.

c. 30% of annual Gross Profit for year 3 (months 25-36) following the Effective Date. To be paid within 30 days of the close of each quarter in year 3.

d. Quarters will end each year on March 31st, June 30th, September 30th and December 31st.

e. Earn-Out Payments to be supported by a detailed Gross Profit report accompanying each payment (hereinafter defined and illustrated in an exhibit within this Agreement).†

f. Additional WBG accounts purchased with a similar strong history will be purchased under the same earn-out terms as above.‡

g. Referred accounts with less history but with a formal introduction and background will be purchased with earn-out payments as follows:

   i. 5% of sales for year 1 (12 months) following the referral date. Paid quarterly.

   ii. 3% of sales for year 2 (months 13-24) following the referral date. Paid quarterly.

   iii. 1% of sales for year 3 (months 25-36) following the referral date. Paid quarterly.

Open Orders purchased from Wildman prior to Effective Date, as listed on Schedule 1.6, will not be eligible for Earn-Out payments.

Gross Profit - "Gross Profit" to be defined as payments received from a customer less expenses charged by a 3rd party outside of STRAN charges directly related to that job or account. These expenses include, but are not limited to, COGS, decoration, setup fees, 3rd

party warehousing and fulfillment charges, inbound and outbound shipping, duties/taxes, customer specific trade show and event costs.

Seller's Review: Seller will have sixty (60) days after receipt of the Gross Profit report from Buyer to examine the same and Buyer's books, records and workpapers relating thereto and to submit a notice to Buyer of its objections to the calculation of the Earn-Out Payment, if any. If Seller has not given notice to Buyer within such sixty (60) day period, or if the parties are able to resolve any objections through negotiations, then the amount of the Earn-Out Payment, as revised pursuant to such negotiations, if any, shall be final and binding on the parties for all purposes. If the parties are unable to resolve any objections to the calculation of the Earn-Out Payment for any period within thirty (30) days after notice of such objections has been given to Buyer, the issues in dispute shall be referred for resolution to an independent accounting firm mutually acceptable to Buyer and Seller (the "**Independent Accountants**"). The Independent Accountants will complete their review of the Gross Profit report and any documentation submitted by the parties with respect thereto within forty-five (45) days after they are engaged, and the decision of the Independent Accountants shall be final and binding on Buyer and Seller. Upon resolution of the dispute, the Independent Accountants will prepare and forward to Buyer and Seller an explanation of their determination with respect to the issues in dispute and the revised Gross Profit report, adjusted in accordance with the determination of the Independent Accountants with respect to the issues in dispute. In such an event, the revised Gross Profit report and the revised calculation of the Earn-Out Payment will be final and binding on the parties for all purposes. Buyer and Seller shall each be responsible for one-half (½) of the fees and expenses charged by the Independent Accountants for their services. Any amount owed by Seller or Buyer to the other party after the final determination of the disputed Earn-Out Payment shall be paid within three (3) business days after such final determination.

Schedule 1.4

Allocation of Purchase Price

	WBG
Computer software	5.00 %
Inventory Assets	25.00 %
Goodwill/Customer List	70.00 %
Total Purchase Price	$ 100.00 %

Schedule 1.5

Reconciliation of Vendor -Customer Deposits & Handling of WBG Gift Cards and Customer Credits

Vendor Deposits

- WBG will reconcile and provide final amount to Stran at Closing or on Effective Date (if different). This amount will be reimbursed/credited to WBG at Closing or on Effective Date (if different) as described in Summary below.

Customer Deposits

WBG will reconcile and provide current final amount to Stran at Closing or on Effective Date (if different). This amount will be reimbursed/credited to Stran at Closing or on Effective Date (if different) as described in the Summary below.

Summary

Vendor Deposits (due to WBG): $0.00
Customer Deposits (due to STRAN): $0.00
Reconciliation: Total Cash Due to 0.00 **:** $0.00

Handling of WBG Gift Cards and Customer Credits

- WBG will reimburse STRAN for WBG gift card and customer credit amounts used and applied to customer payments. Both WBG and STRAN will determine and agree on best method to account for reimbursement.

Exhibit 10.2

BUYER'S AGREEMENT

This Buyer's Agreement (this "**Agreement**") is made as of this 25th day of June 25, 2020 (the "**Effective Date**"), by and among **Engage & Excel Enterprises Inc**., an Ontario Corporation ("**Service Provider**") and **Stran Promotional Solutions**, a Massachusetts Corporation ("**SPS**").

WHEREAS, SPS desires that the Service Provider President Alan Chippindale perform certain roles to help effectively and strategically engage and buy a client segment of Wildman Business Group ("**WBG**") Imprints division (the "**CSWI**"), along with the services as outlined in the Process herein (the "**Services**"); and

WHEREAS, the Service Provider desires to provide the Services to SPS, all upon the terms and conditions contained herein;

NOW THEREFORE, in consideration of the premises and mutual covenants contained herein, it is agreed as follows:

1. **SERVICES**:

(a) PROCESS: The services outlined will be provided in the following manner (allowing flexibility to the unique style and dynamics of SPS):

a. After consultation with SPS to perform an initial business assessment of CSWI and desired outcome, Service Provider will:

i. Outline and document the ideal characteristics/success factors.

ii. Review CSWI CIM (confidential information memorandum: a comprehensive summary and proposed strategic opportunity) profile.

iii. Facilitate and join ongoing conference calls, Web calls and WBG visit to SPS in Boston.

iv. As the process evolves between SPS and WBG, Service Provider will work with SPS to help strategically define, negotiate and document steps leading to the closed Sale, including assisting in the coordination of due diligence by SPS of CSWI. Service Provider will help develop all base documents typically involving a Letter of Intent and Final PSA Agreements and ancillary documents. At that time each party will have their own professional advisors involved.

Service Provider will share all of their experience and contribute to terms negotiation and document development. Service Provider has no authority to bind or commit SPS on any contract, agreement or note, or to execute on SPS's behalf any other instrument or document of any type whatsoever. All final decisions with respect to any transaction or agreement and/or any binding actions are within the sole and exclusive discretion of SPS.

2. **SERVICE FEES AND TRANSACTION FEE**:

(a) ENGAGEMENT SERVICE FEE:

Upon SPS's decision to engage Service Provider, SPS will pay to Service Provider, within 7 days, a $0 (Zero) US Engagement Service Fee for compensation associated in managing the Process up until, but not including to completion of a fully executed Letter of Intent with a prospective Seller.

(b) SERVICE FEE FOR SUCCESSFUL COMPLETION OF LETTER OF INTENT:

Upon execution of a fully executed Letter of Intent with Buyer, SPS will pay to Service Provider, within 7 days, a $0 (Zero) US Letter of Intent Fee for compensation associated in managing the Letter of Intent Process to completion.

(c) SERVICE FEE FOR SUCCESSFUL COMPLETION OF PURCHASE AND SALE AGREEMENT:

Upon execution of a fully executed Purchase and Sale Agreement with WBG, SPS will pay to Service Provider, within 7 days, a $20,000 US PSA Completion Fee for compensation associated in helping manage the stages of engagement, Letter of Intent, Due Diligence and the Purchase & Sale Agreement Process to completion.

(d) TRANSACTION FEE:

Subsequent to the completed Purchase and Sale Agreement and close, SPS will pay to Service Provider an annual transaction fee for two years as follows:

- Within 30 days of the completion of year 1 post close, a transaction fee equal to 1.5% of Contribution Margin generated through the purchased accounts from WBG, during the first 12 months. (not to include payments for inventory).
- Within 30 days of the completion of year 2 post close, a transaction fee equal to 1.5% of Contribution Margin generated through the purchased accounts from WBG, during months 13-24. (not to include payments for inventory).
- Service Provider will be available to SPS to provide oversight to the transition plan and performance reviews with SPS and the WBG, throughout this 2 year period.

3. **TERM AND TERMINATION**: The term of this Agreement shall be for a period of twelve (24) months (the "**Term**") form the effective date of the Purchase & Sale. Service Provider shall commence providing the Services as of the date hereof and shall continue for the duration of the Term.

4. PAYMENT OF FEES:

(a) Service Fees: All Service Fees earned shall be payable in full in cash within 7 days of the completion.

(b) Transaction Fees: The Transaction Fees shall be payable in full in cash within 30 days of the completion of each of year 1 and year 2.

5. **CONFIDENTIALITY**: The Service Provider acknowledges that during the Service Provider's engagement for Services with SPS, the Service Provider will acquire, be exposed to and have access to, material, data and information of SPS and/or its affiliates, customers or clients that is confidential, proprietary, and/or a trade secret. At all times, both during and after the termination of this Agreement, the Service Provider shall keep and retain in confidence and shall not disclose, except as required during the Service Provider's engagement for Services with SPS, to any person, firm or corporation, or use for his own purposes, any of this proprietary, confidential or trade secret information. For purposes of this Section, such information shall include, but shall not be limited to: sales methods, information concerning customers and clients, advertising methods, financial affairs or methods of procurement, marketing and business plans, contract terms, strategies, projections, business opportunities, client lists, sales and cost information and financial results and performance of SPS and its affiliates. The Service Provider acknowledges that the obligations pertaining to the confidentiality and non-disclosure of information shall remain in effect during and after the Term of this Agreement, until SPS has released any such information into the public domain, in which case the Service Provider's obligation hereunder shall cease with respect only to such information so released. In the event of the Service Provider's breach or threatened breach of any provision of this paragraph 5, SPS shall be entitled to seek preliminary and permanent injunctive relief or other appropriate equitable relief, without proof of actual damages or the posting of a bond, in addition to any other remedies available to SPS at law or in equity.

6. **GOVERNING LAW**: This Agreement shall be construed in accordance with and governed by the laws of the State of Massachusetts, without regard to conflict of laws principles. Each of the parties expressly acknowledges and agrees that the federal courts located in Boston, MA shall be the exclusive jurisdiction within which to resolve all questions, disputes, controversies or litigation pertaining to this Agreement. Each of the parties expressly agrees to submit to the jurisdiction of such courts and waives any objection it may now or hereafter have to venue or convenience of forum.

7. **OTHER PROVISIONS**:

(a) Entire Agreement. This Agreement contains the entire understanding between the parties hereto.

(b) Severability. If any provision contained in this Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) Assignment. Neither this Agreement nor any right or interest hereunder shall be assignable by the Service Provider without the prior written consent of SPS. SPS may transfer or assign its rights and interest in this Agreement to any of its affiliates without the prior written consent of the Service Provider; provided that the assignee must assume all obligations of SPS under this Agreement.

(d) Binding Agreement. This Agreement shall be binding upon, and inure to the benefit of the Service Provider and SPS and their respective permitted successors and assigns.

(e) Amendment or Modification. This Agreement may not be modified or amended except by an instrument in writing signed by both the parties hereto.

(f) Waiver. No delay or omission by either party hereto in exercising any right, power or privilege hereunder shall impair such right, power or privilege, nor shall any single or partial exercise of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege. The provisions of this Section cannot be waived except in writing signed by both parties.

(g) Notices. Any and all notices, requests, demands and other communications required or otherwise contemplated to be made under this Agreement shall be provided by one or more of the following means and shall be deemed to have been duly given (a) if delivered personally, when received; (b) if transmitted by facsimile, on the date of transmission with receipt of a transmittal confirmation, or (c) if sent by registered or certified mail, postage prepaid, return receipt requested, or by a third party company or governmental entity providing delivery services in the ordinary course of business, which guarantees delivery on a specified date:

If to the Service Provider:

Alan Chippindale

Engage & Excel Enterprises Inc.
39 Queen's Quay E.,#614
Toronto, ON M5E 0A5

If to SPS:

Stran Promotional Solutions
2 Heritage Drive,
Quincy, MA 02171
Attention: Andy Shape

or to such other address as any party hereto may designate by complying with the provisions of this Section.

Such notice shall be deemed given (i) as of the date of written acknowledgment by the Service Provider or an officer of SPS if delivered by hand, (ii) seventy-two (72) hours after deposit in mail if sent by registered or certified mail or (iii) on the delivery date guaranteed by the third-party delivery service if sent by such service.

Rejection or other refusal to accept or inability to deliver because of changed address of which no notice has been received shall not affect the date upon which the notice is deemed to have been given pursuant hereto. Notwithstanding the foregoing, no notice of change of address shall be effective until the date of receipt hereof.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Agreement under seal as of the Effective Date first written above.

SERVICE PROVIDER:

ENGAGE & EXCEL ENTERPRISES INC.

By: /s/ Alan Chippindale (SEAL)
Name: Alan Chippindale
Title: PRESIDENT

COMPANY:

STRAN PROMOTIONAL SOLUTIONS

By: /s/ Andy Shape SEAL)
Name: Andy Shape
Title: PRESIDENT

Bank of America

LOAN AGREEMENT

This Agreement dated as of July 18, 2018, is between Bank of America, N.A. (the "Bank") and Stran & Company, Inc. (the "Borrower").

1. DEFINITIONS

In addition to the terms which are defined elsewhere in this Agreement, the following terms have the meanings indicated for the purposes of this Agreement:

1.1 "Guarantor" means any person, if any, providing a guaranty with respect to the obligations hereunder.

1.2 "Obligor" means any Borrower, Guarantor and/or Pledgor, or if the Borrower is comprised of the trustees of a trust, any trustor.

1.3 "Pledgor" means any person, if any, providing a pledge of collateral with respect to the obligations hereunder.

2. FACILITY NO. 1: LINE OF CREDIT AMOUNT AND TERMS

2.1 Line of Credit Amount.

(a) During the availability period described below, the Bank will provide a line of credit to the Borrower (the "Line of Credit"). The amount of the Line of Credit (the "Facility No. 1 Commitment") is Two Million Five Hundred Thousand and 00/100 Dollars ($2,500,000.00).

(b) This is a revolving line of credit. During the availability period, the Borrower may repay principal amounts and reborrow them.

(c) The Borrower agrees not to permit the principal balance outstanding to exceed the Facility No. 1 Commitment. If the Borrower exceeds this limit, the Borrower will immediately pay the excess to the Bank upon the Bank's demand.

2.2 Availability Period. The Line of Credit is available between the date of this Agreement and June 30, 2019, or such earlier date as the availability may terminate as provided in this Agreement (the "Facility No. 1 Expiration Date").

The availability period for this Line of Credit will be considered renewed if and only if the Bank has sent to the Borrower a written notice of renewal for the Line of Credit (the "Renewal Notice"). If this Line of Credit is renewed, it will continue to be subject to all the terms and conditions set forth in this Agreement except as modified by the Renewal Notice. If this Line of Credit is renewed, the term "Expiration Date" shall mean the date set forth in the Renewal Notice as the Expiration Date and all outstanding principal plus all accrued interest shall be paid on the Expiration Date. The same process for renewal will apply to any subsequent renewal of this Line of Credit. A renewal fee may be charged at the Bank's option. The amount of the renewal fee will be specified in the Renewal Notice.

2.3 Repayment Terms.

(a) The Borrower will pay interest on July 30, 2018, and then on the last day of each month thereafter until payment in full of any principal outstanding under this facility. The amount of each payment shall be the amount of all accrued interest on the Line of Credit.

(b) The Borrower will repay in full any principal, interest or other charges outstanding under this Agreement no later than the Expiration Date.

(c) The Borrower may prepay the Line of Credit in full or in part at any time. The prepayment will be applied to the most remote payment of principal due under this Agreement.

2.4 Interest Rate.

(a) The interest rate is a rate per year equal to the LIBOR Daily Floating Rate plus 2.75 percentage point(s).

(b) The LIBOR Daily Floating Rate is a fluctuating rate of interest which can change on each banking day. The rate will be adjusted on each banking day to equal the London Interbank Offered Rate (or a comparable or successor rate which is approved by the Bank) for U.S. Dollar deposits for delivery on the date in question for a one month term beginning on that date. The Bank will use the London Interbank Offered Rate as published by Bloomberg (or other commercially available source providing quotations of such rate as selected by the Bank from time to time) as determined at approximately 11:00 a.m. London time two (2) London Banking Days prior to the date in question, as adjusted from time to time in the Bank's sole discretion for reserve requirements, deposit insurance assessment rates and other regulatory costs. If such rate is not available at such time for any reason, then the rate will be determined by such alternate method as reasonably selected by the Bank. A "London Banking Day" is a day on which banks in London are open for business and dealing in offshore dollars. If at any time the LIBOR Daily Floating Rate is less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

3. COLLATERAL

3.1 Personal Property. The personal property listed below now owned or owned in the future by the parties listed below will secure the Borrower's obligations to the Bank under this Agreement or, if the collateral is owned by a Guarantor, will secure the guaranty, if so indicated in the security agreement. The collateral is further defined in security agreement(s) executed by the owners of the collateral.

(a) Equipment and fixtures owned by Stran & Company, Inc.

(b) Inventory owned by Stran & Company, Inc.

(c) Receivables owned by Stran & Company, Inc.

4. LOAN ADMINISTRATION AND FEES

4.1 Fees.

(a) The Borrower will pay to the Bank the fees set forth on Schedule A.

4.2 Collection of Payments; Payments Generally.

(a) Payments will be made by debit to a deposit account, if direct debit is provided for in this Agreement or is otherwise authorized by the Borrower. For payments not made by direct debit, payments will be made by mail to the address shown on the Borrower's statement, or by such other method as may be permitted by the Bank.

(b) Each disbursement by the Bank and each payment by the Borrower will be evidenced by records kept by the Bank which will, absent manifest error, be conclusively presumed to be correct and accurate and constitute an account stated between the Borrower and the Bank.

(c) All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff.

4.3 Borrower's Instructions. Subject to the terms, conditions and procedures stated elsewhere in this Agreement, the Bank may honor instructions for advances or repayments and any other instructions under this Agreement given by the Borrower (if an individual), or by any one of the individuals the Bank reasonably believes is authorized to sign loan agreements on behalf of the Borrower, or any other individual(s) designated by any one of such authorized signers (each an "Authorized Individual"). The Bank may honor any such instructions made by any one of the Authorized Individuals, whether such instructions are given in writing or by telephone, telefax or Internet and Intranet websites designated by the Bank with respect to separate products or services offered by the Bank.

4.4 Direct Debit.

(a) The Borrower agrees that on the due date of any amount due under this Agreement, the Bank will debit the amount due from deposit account number MA-004640584597 owned by Stran & Company, Inc., or such other of the Borrower's accounts with the Bank as designated in writing by the Borrower (the "Designated Account"). Should there be insufficient funds in the Designated Account to pay all such sums when due, the full amount of such deficiency shall be immediately due and payable by the Borrower.

(b) The Borrower may terminate this direct debit arrangement at any time by sending written notice to the Bank at the address specified at the end of this Agreement. If the Borrower terminates this arrangement, then the principal amount outstanding under this Agreement will at the option of the Bank bear interest at a rate per annum which is 1.0 percentage point(s) higher than the rate of interest otherwise provided under this Agreement.

4.5 Banking Days. Unless otherwise provided in this Agreement, a banking day is a day other than a Saturday, Sunday or other day on which commercial banks are authorized to close, or are in fact closed, in the state where the Bank's lending office is located, and, if such day relates to amounts bearing interest at an offshore rate (if any), means any such day on which dealings in dollar deposits are conducted among banks in the offshore dollar interbank market. All payments and disbursements which would be due or which are received on a day which is not a banking day will be due or applied, as applicable, on the next banking day.

4.6 Interest Calculation. Except as otherwise stated in this Agreement, all interest and fees, if any, will be computed on the basis of a 360-day year and the actual number of days elapsed. This results in more interest or a higher fee than if a 365-day year is used. Installments of principal which are not paid when due under this Agreement shall continue to bear interest until paid. To the extent that any calculation of interest or any fee required to be paid under this Agreement shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

4.7 Default Rate. Upon the occurrence of any default or after maturity or after judgment has been rendered on any obligation under this Agreement, all amounts outstanding under this Agreement, including any unpaid interest, fees, or costs, will at the option of the Bank bear interest at a rate which is 6.0 percentage point(s) higher than the rate of interest otherwise provided under this Agreement. This may result in compounding of interest. This will not constitute a waiver of any default.

5. CONDITIONS

Before the Bank is required to extend any credit to the Borrower under this Agreement, it must receive any documents and other items it may reasonably require, in form and content acceptable to the Bank, including any items specifically listed below.

5.1 Authorizations. If the Borrower or any other Obligor is anything other than a natural person, evidence that the execution, delivery and performance by the Borrower and/or such Obligor of this Agreement and any instrument or agreement required under this Agreement have been duly authorized.

5.2 Governing Documents. If required by the Bank, a copy of the Borrower's organizational documents.

5.3 Guaranties. Guaranty signed by Andrew C. Stranberg.

5.4 Security Agreements. Signed original security agreements covering the personal property collateral which the Bank requires.

5.5 Perfection and Evidence of Priority. Evidence that the security interests and liens in favor of the Bank are valid, enforceable, properly perfected in a manner acceptable to the Bank and prior to all others' rights and interests, except those the Bank consents to in writing.

5.6 Payment of Fees. Payment of all fees, expenses and other amounts due and owing to the Bank. If any fee is not paid in cash, the Bank may, in its discretion, treat the fee as a principal advance under this Agreement or deduct the fee from the loan proceeds.

5.7 Good Standing. Certificates of good standing for the Borrower from its state of formation and from any other state in which the Borrower is required to qualify to conduct its business.

5.8 Insurance. Evidence of insurance coverage, as required in the "Covenants" section of this Agreement.

6. REPRESENTATIONS AND WARRANTIES

When the Borrower signs this Agreement, and until the Bank is repaid in full, the Borrower makes the following representations and warranties. Each request for an extension of credit constitutes a renewal of these representations and warranties as of the date of the request:

6.1 Formation. If the Borrower is anything other than a natural person, it is duly formed and existing under the laws of the state or other jurisdiction where organized.

6.2 Authorization. This Agreement, and any instrument or agreement required under this Agreement, are within the Borrower's powers, have been duly authorized, and do not conflict with any of its organizational papers.

6.3 Good Standing. In each state in which the Borrower does business, it is properly licensed, in good standing, and, where required, in compliance with fictitious name (e.g. trade name or d/b/a) statutes.

6.4 Government Sanctions.

(a) The Borrower represents that no Obligor, nor any affiliated entities of any Obligor, including in the case of any Obligor that is not a natural person, subsidiaries nor, to the knowledge of the Borrower, any owner, trustee, director, officer, employee, agent, affiliate or representative of the Borrower or any other Obligor is an individual or entity ("Person") currently the subject of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), nor is the Borrower or any other Obligor located, organized or resident in a country or territory that is the subject of Sanctions.

(b) The Borrower represents and covenants that it will not, directly or indirectly, use the proceeds of the credit provided under this Agreement, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

6.5 Financial Information. All financial and other information that has been or will be supplied to the Bank is sufficiently complete to give the Bank accurate knowledge of the Borrower's (and any other Obligor's) financial condition, including all material contingent liabilities. Since the date of the most recent financial statement provided to the Bank, there has been no material adverse change in the business condition (financial or otherwise), operations, properties or prospects of the Borrower (or any other Obligor). If the Borrower is comprised of the trustees of a trust, the above representations shall also pertain to the trustor(s) of the trust.

6.6 Lawsuits. There is no lawsuit, tax claim or other dispute pending or threatened against the Borrower or any other Obligor which, if lost, would impair the Borrower's or such Obligor's financial condition or ability to repay its obligations as contemplated by this Agreement or any other agreement contemplated hereby, except as have been disclosed in writing to the Bank prior to the date of this Agreement.

6.7 Other Obligations. The Borrower is not in default on any obligation for borrowed money, any purchase money obligation or any other material lease, commitment, contract, instrument or obligation, except as have been disclosed in writing to the Bank prior to the date of this Agreement.

6.8 Tax Matters. The Borrower has no knowledge of any pending assessments or adjustments of income tax for itself for any year and all taxes due have been paid, except as have been disclosed in writing to the Bank prior to the date of this Agreement.

6.9 Collateral. All collateral required in this Agreement is owned by the grantor of the security interest free of any title defects or any liens or interests of others, except those which have been approved by the Bank in writing.

6.10 No Event of Default. There is no event which is, or with notice or lapse of time or both would be, a default under this Agreement.

6.11 ERISA Plans.

(a) Each Plan (other than a multiemployer plan) is in compliance in all material respects with ERISA, the Code and other federal or state law, including all applicable minimum funding standards and there have been no prohibited transactions with respect to any Plan (other than a multiemployer plan), which has resulted or could reasonably be expected to result in a material adverse effect.

(b) With respect to any Plan subject to Title IV of ERISA:

(i) No reportable event has occurred under Section 4043(c) of ERISA which requires notice.

(ii) No action by the Borrower or any ERISA Affiliate to terminate or withdraw from any Plan has been taken and no notice of intent to terminate a Plan has been filed under Section 4041 or 4042 of ERISA.

(c) The following terms have the meanings indicated for purposes of this Agreement:

(i) "Code" means the Internal Revenue Code of 1986, as amended.

(ii) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

(iii) "ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code.

(iv) "Plan" means a plan within the meaning of Section 3(2) of ERISA maintained or contributed to by the Borrower or any ERISA Affiliate, including any multiemployer plan within the meaning of Section 4001(a)(3) of ERISA.

6.12 No Plan Assets. The Borrower represents that, as of the date hereof and throughout the term of this Agreement, no Borrower or Guarantor, if any, is (1) an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (2) a plan or account subject to Section 4975 of the Internal Revenue Code of 1986 (the "Code"); (3) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code; or (4) a "governmental plan" within the meaning of ERISA.

6.13 Enforceable Agreement. This Agreement is a legal, valid and binding agreement of the Borrower, enforceable against the Borrower in accordance with its terms, and any instrument or agreement required under this Agreement, when executed and delivered, will be similarly legal, valid, binding and enforceable.

6.14 No Conflicts. This Agreement does not conflict with any law, agreement, or obligation by which the Borrower or any other Obligor is bound.

6.15 Permits, Franchises. The Borrower possesses all permits, memberships, franchises, contracts and licenses required and all trademark rights, trade name rights, patent rights, copyrights, and fictitious name rights necessary to enable it to conduct the business in which it is now engaged.

6.16 Insurance. The Borrower has obtained, and maintained in effect, the insurance coverage required in the "Covenants" section of this Agreement.

7. COVENANTS

The Borrower agrees, so long as credit is available under this Agreement and until the Bank is repaid in full, the Borrower shall:

7.1 Use of Proceeds.

(a) To use the proceeds of the credit extended under this Agreement only for business purposes.

7.2 Financial Information. To provide the following financial information and statements in form and content acceptable to the Bank, and such additional information as requested by the Bank from time to time. The Bank reserves the right, upon written notice to the Borrower, to require the Borrower to deliver financial information and statements to the Bank more frequently than otherwise provided below, and to use such additional information and statements to measure any applicable financial covenants in this Agreement.

(a) Within 120 days of the fiscal year end, the annual financial statements of Stran & Company, Inc., certified and dated by an authorized financial officer. These financial statements must be reviewed by a Certified Public Accountant ("CPA") acceptable to the Bank.

(b) Within 60 days after each period's end (excluding the last period in each fiscal year), six-month financial statements of Stran & Company, Inc., certified and dated by an authorized financial officer. These financial statements may be company-prepared.

(c) Within 120 days of the end of each fiscal year, a compliance certificate of Stran & Company, Inc., signed by an authorized financial officer and setting forth (i) the information and computations (in sufficient detail) to establish compliance with all financial covenants at the end of the period covered by the financial statements then being furnished and (ii) whether there existed as of the date of such financial statements and whether there exists as of the date of the certificate, any default under this Agreement applicable to the party submitting the information and, if any such default exists, specifying the nature thereof and the action the party is taking and proposes to take with respect thereto.

(d) Within 60 days of the end of each month (excluding the last period in each fiscal year), a compliance certificate of Stran & Company, Inc., signed by an authorized financial officer and setting forth (i) the information and computations (in sufficient detail) to establish compliance with all financial covenants at the end of the period covered by the financial statements then being furnished and (ii) whether there existed as of the date of such financial statements and whether there exists as of the date of the certificate, any default under this Agreement applicable to the party submitting the information and, if any such default exists, specifying the nature thereof and the action the party is taking and proposes to take with respect thereto.

(e) Within 120 days of each fiscal year end, a detailed receivables aging of Stran & Company, Inc. by invoice or a summary aging by account debtor, as specified by the Bank.

(f) Promptly upon the Bank's request, such other books, records, statements, lists of property and accounts, budgets, forecasts or reports as to the Borrower and as to each other Obligor as the Bank may request.

7.3 Financial Information - Individuals. To provide the following financial information and statements in form and content acceptable to the Bank, and such additional information as requested by the Bank from time to time. The Bank reserves the right, upon written notice to the Borrower, to require the Borrower to deliver financial information and statements to the Bank more frequently than otherwise provided below, and to use such additional information and statements to measure any applicable financial covenants in this Agreement.

(a) Within 120 days of each calendar year-end, the annual financial statements of Andrew C. Stranberg. These financial statements may be prepared by the party covered by the financial statements.

(b) Within 120 days of the calendar year end, copies of the federal income tax return(s) of Andrew C. Stranberg, including copies of any K-1s and all other schedules, in the form filed with the Internal Revenue Service (as well as any subsequent amendments or supplements); and if requested by the Bank, authentications of such documents (whether in the form of signed copies or otherwise) satisfactory to the Bank or copies of any extensions of the filing date.

(c) Such additional financial information regarding the Borrower or any other Obligor with respect to the loan as the Bank shall request.

The financial statements required above shall include a properly completed signed and dated personal financial statement on the Bank's form with all questions fully answered and all schedules completed in their entirety, including all requested income/expense information, contingent liabilities disclosure; provided that, if the Borrower or other party uses his/her own automated financial statement, they may supplement the statement with supporting schedules, certifications or other details so that all information requested on the Bank's financial statement form is provided in lieu of using such form.

7.4 Profitability. To maintain on a consolidated basis a positive net income before taxes and extraordinary items for each Annually accounting period.

7.5 Profitability. To maintain on a consolidated basis a positive net income before taxes and extraordinary items for each Semi-annually accounting period.

7.6 Bank as Principal Depository. To maintain the Bank or one of its affiliates as its principal depository bank, including for the maintenance of business, cash management, operating and administrative deposit accounts.

7.7 Other Debts. Not to have outstanding or incur any direct or contingent liabilities or lease obligations (other than those to the Bank or to any affiliate of the Bank), or become liable for the liabilities of others, without the Bank's written consent. This does not prohibit:

(a) Acquiring goods, supplies, or merchandise on normal trade credit.

(b) Liabilities, lines of credit and leases in existence on the date of this Agreement disclosed in writing to the Bank.

7.8 Other Liens. Not to create, assume, or allow any security interest or lien (including judicial liens) on property the Borrower now or later owns without the Bank's written consent. This does not prohibit:

(a) Liens and security interests in favor of the Bank or any affiliate of the Bank.

(b) Liens for taxes not yet due.

(c) Liens outstanding on the date of this Agreement disclosed in writing to the Bank.

7.9 Maintenance of Assets.

(a) Not to sell, assign, lease, transfer or otherwise dispose of any part of the Borrower's business or the Borrower's assets except inventory sold in the ordinary course of the Borrower's business.

(b) Not to sell, assign, lease, transfer or otherwise dispose of any assets for less than fair market value, or enter into any agreement to do so.

(c) Not to enter into any sale and leaseback agreement covering any of its fixed assets.

(d) To maintain and preserve all rights, privileges, and franchises the Borrower now has.

(e) To make any repairs, renewals, or replacements to keep the Borrower's properties in good working condition.

(f) To execute and deliver such documents as the Bank deems necessary to create, perfect and continue the security interests contemplated by this Agreement.

7.10 Investments. Not to have any existing, or make any new, investments in any individual or entity, or make any capital contributions or other transfers of assets to any individual or entity, except for:

(a) Existing investments disclosed to the Bank in writing prior to the date of this Agreement.

(b) Investments in any of the following:

(i) certificates of deposit;

(ii) U.S. treasury bills and other obligations of the federal government;

(iii) readily marketable securities (including commercial paper, but excluding restricted stock and stock subject to the provisions of Rule 144 of the Securities and Exchange Commission).

7.11 Loans. Not to make any loans, advances or other extensions of credit to any individual or entity, except for:

(a) Existing extensions of credit disclosed to the Bank in writing prior to the date of this Agreement.

(b) Extensions of credit to the Borrower's current subsidiaries or affiliates.

(c) Extensions of credit in the nature of accounts receivable or notes receivable arising from the sale or lease of goods or services in the ordinary course of business to non-affiliated entities.

7.12 Change of Management. Not to make any substantial change in the present executive or management personnel of the Borrower.

7.13 Change of Ownership. Not to cause, permit, or suffer any change in capital ownership such that there is a change of more than twenty-five percent (25%) in the direct or indirect capital ownership of the Borrower.

7.14 Additional Negative Covenants. Not to, without the Bank's written consent:

(a) Enter into any consolidation, merger, or other combination, or become a partner in a partnership, a member of a joint venture, or a member of a limited liability company.

(b) Acquire or purchase a business or its assets.

(c) Engage in any business activities substantially different from the Borrower's present business.

(d) Liquidate or dissolve any Obligor's business.

(e) Voluntarily suspend its business for more than seven (7) days in any thirty (30) day period.

7.15 Notices to Bank. To promptly notify the Bank in writing of:

(a) Any event of default under this Agreement, or any event which, with notice or lapse of time or both, would constitute an event of default.

(b) Any change in any Obligor's name, legal structure, principal residence, or name on any driver's license or special identification card issued by any state (for an individual), state of registration (for a registered entity), place of business, or chief executive office if the Obligor has more than one place of business.

7.16 Insurance.

(a) General Business Insurance. To maintain insurance satisfactory to the Bank as to amount, nature and carrier covering property damage (including loss of use and occupancy) to any of the Obligor's properties, business interruption insurance, public liability insurance including coverage for contractual liability, product liability and workers' compensation, and any other insurance which is usual for such Obligor's business. Each policy shall include a cancellation clause in favor of the Bank.

(b) Insurance Covering Collateral. To maintain all risk property damage insurance policies (including without limitation windstorm coverage, flood coverage, and hurricane coverage as applicable) covering the tangible property comprising the collateral. Each insurance policy must be for the full replacement cost of the collateral and include a replacement cost endorsement. The insurance must be issued by an insurance company acceptable to the Bank and must include a lender's loss payable endorsement in favor of the Bank in a form acceptable to the Bank.

(c) Evidence of Insurance. Upon the request of the Bank, to deliver to the Bank a copy of each insurance policy, or, if permitted by the Bank, a certificate of insurance listing all insurance in force.

7.17 Compliance with Laws. To comply with the requirements of all laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to cause a material adverse change in any Obligor's business condition (financial or otherwise), operations or properties, or ability to repay the credit, or, in the case of the Controlled Substances Act, result in the forfeiture of any material property of any Obligor.

7.18 Books and Records. To maintain adequate books and records, including complete and accurate records regarding all Collateral.

7.19 Audits. To allow the Bank and its agents to inspect the Borrower's properties and examine, audit, and make copies of books and records at any time. If any of the Borrower's properties, books or records are in the possession of a third party, the Borrower authorizes that third party to permit the Bank or its agents to have access to perform inspections or audits and to respond to the Bank's requests for information concerning such properties, books and records.

7.20 Perfection of Liens. To help the Bank perfect and protect its security interests and liens, and reimburse it for related costs it incurs to protect its security interests and liens.

7.21 Cooperation. To take any action reasonably requested by the Bank to carry out the intent of this Agreement.

7.22 No Consumer Purpose. Not to use this loan for personal, family, or household purposes. The Bank may provide the Borrower (or any other Obligor) with certain disclosures intended for loans made for personal, family, or household purposes. The fact that the Bank elects to make such disclosures shall not be deemed a determination by the Bank that the loan will be used for such purposes.

8. HAZARDOUS SUBSTANCES

8.1 Indemnity Regarding Hazardous Substances. The Borrower will indemnify and hold harmless the Bank from any loss or liability the Bank incurs in connection with or as a result of this Agreement, which directly or indirectly arises out of

the use, generation, manufacture, production, storage, release, threatened release, discharge, disposal or presence of a hazardous substance. This indemnity will apply whether the hazardous substance is on, under or about the Borrower's property or operations or property leased to the Borrower. The indemnity includes but is not limited to attorneys' fees (including the reasonable estimate of the allocated cost of in-house counsel and staff). The indemnity extends to the Bank, its parent, subsidiaries and all of their directors, officers, employees, agents, successors, attorneys and assigns.

8.2 Compliance Regarding Hazardous Substances. The Borrower represents and warrants that the Borrower has complied with all current and future laws, regulations and ordinances or other requirements of any governmental authority relating to or imposing liability or standards of conduct concerning protection of health or the environment or hazardous substances.

8.3 Notices Regarding Hazardous Substances. Until full repayment of the loan, the Borrower will promptly notify the Bank in writing of any threatened or pending investigation of the Borrower or its operations by any governmental agency under any current or future law, regulation or ordinance pertaining to any hazardous substance.

8.4 Site Visits, Observations and Testing. The Bank and its agents and representatives will have the right at any reasonable time, after giving reasonable notice to the Borrower, to enter and visit any locations where the collateral securing this Agreement (the "Collateral") is located for the purposes of observing the Collateral, taking and removing environmental samples, and conducting tests. The Borrower shall reimburse the Bank on demand for the costs of any such environmental investigation and testing. The Bank will make reasonable efforts during any site visit, observation or testing conducted pursuant to this paragraph to avoid interfering with the Borrower's use of the Collateral. The Bank is under no duty to observe the Collateral or to conduct tests, and any such acts by the Bank will be solely for the purposes of protecting the Bank's security and preserving the Bank's rights under this Agreement. No site visit, observation or testing or any report or findings made as a result thereof ("Environmental Report") (i) will result in a waiver of any default of the Borrower; (ii) impose any liability on the Bank; or (iii) be a representation or warranty of any kind regarding the Collateral (including its condition or value or compliance with any laws) or the Environmental Report (including its accuracy or completeness). In the event the Bank has a duty or obligation under applicable laws, regulations or other requirements to disclose an Environmental Report to the Borrower or any other party, the Borrower authorizes the Bank to make such a disclosure. The Bank may also disclose an Environmental Report to any regulatory authority, and to any other parties as necessary or appropriate in the Bank's judgment. The Borrower further understands and agrees that any Environmental Report or other information regarding a site visit, observation or testing that is disclosed to the Borrower by the Bank or its agents and representatives is to be evaluated (including any reporting or other disclosure obligations of the Borrower) by the Borrower without advice or assistance from the Bank.

8.5 Definition of Hazardous Substances. "Hazardous substances" means any substance, material or waste that is or becomes designated or regulated as "toxic," "hazardous," "pollutant," or "contaminant" or a similar designation or regulation under any current or future federal, state or local law (whether under common law, statute, regulation or otherwise) or judicial or administrative interpretation of such, including without limitation petroleum or natural gas.

8.6 Continuing Obligation. The Borrower's obligations to the Bank under this Article, except the obligation to give notices to the Bank, shall survive termination of this Agreement and repayment of the Borrower's obligations to the Bank under this Agreement.

9. DEFAULT AND REMEDIES

If any of the following events of default occurs, the Bank may do one or more of the following without prior notice except as required by law or expressly agreed in writing by Bank: declare the Borrower in default, stop making any additional credit available to the Borrower, and require the Borrower to repay its entire debt immediately. If an event which, with notice or the passage of time, will constitute an event of default has occurred and is continuing, the Bank has no obligation to make advances or extend additional credit under this Agreement. In addition, if any event of default occurs, the Bank shall have all rights, powers and remedies available under any instruments and agreements required by or executed in connection with this Agreement, as well as all rights and remedies available at law or in equity. If an event of default occurs under the paragraph entitled "Bankruptcy/Receivers," below with respect to any Obligor, then the entire debt outstanding under this Agreement will automatically be due immediately.

9.1 Failure to Pay. The Borrower fails to make a payment under this Agreement when due.

9.2 Other Bank Agreements. (i) Any default occurs under any other document executed or delivered in connection with this Agreement, including without limitation, any note, guaranty, subordination agreement, mortgage or other collateral agreement, (ii) any Obligor purports to revoke or disavow any guaranty or collateral agreement provided in connection with this Agreement; (iii) any representation or warranty made by any Obligor is false when made or deemed to be made; or (iv) any default occurs under any other agreement the Borrower (or any Obligor) or any of the Borrower's related entities or affiliates has with the Bank or any affiliate of the Bank.

9.3 Cross-default. Any default occurs under any agreement in connection with any credit any Obligor has obtained from anyone else or which any Obligor has guaranteed.

9.4 False Information. The Borrower or any other Obligor has given the Bank false or misleading information or representations.

9.5 Bankruptcy/Receivers. Any Obligor or any general partner of any Obligor files a bankruptcy petition, a bankruptcy petition is filed against any of the foregoing parties, or any Obligor, or any general partner of any Obligor makes a general assignment for the benefit of creditors; or a receiver or similar official is appointed for a substantial portion of any Obligor's business; or the business is terminated, or such Obligor is liquidated or dissolved.

9.6 Lien Priority. The Bank fails to have an enforceable first lien (except for any prior liens to which the Bank has consented in writing) on or security interest in any property given as security for this Agreement (or any guaranty).

9.7 Judgments. Any judgments or arbitration awards are entered against any Obligor. Materiality will be determined in the Bank's sole discretion.

9.8 Death. If any Obligor is a natural person, such Obligor dies or becomes legally incompetent; if any Obligor is a trust, a trustor dies or becomes legally incompetent; if any Obligor is a partnership, any general partner dies or becomes legally incompetent.

9.9 Material Adverse Change. A material adverse change occurs, or is reasonably likely to occur, in any Obligor's business condition (financial or otherwise), operations or properties, or ability to repay its obligations as contemplated hereunder or under any document executed in connection with this Agreement.

9.10 Government Action. Any government authority takes action that the Bank believes materially adversely affects any Obligor's financial condition or ability to repay.

9.11 ERISA Plans. A reportable event occurs under Section 4043(c) of ERISA, or any Plan termination (or commencement of proceedings to terminate a Plan) or the full or partial withdrawal from a Plan under Section 4041 or 4042 of ERISA occurs; provided such event or events could reasonably be expected, in the judgment of the Bank, to have a material adverse effect.

9.12 Covenants. Any default in the performance of or compliance with any obligation, agreement or other provision contained in this Agreement (other than those specifically described as an event of default in this Article).

9.13 Forfeiture. A judicial or nonjudicial forfeiture or seizure proceeding is commenced by a government authority and remains pending with respect to any property of Borrower or any part thereof, on the grounds that the property or any part thereof had been used to commit or facilitate the commission of a criminal offense by any person, including any tenant, pursuant to any law, including under the Controlled Substances Act or the Civil Asset Forfeiture Reform Act, regardless of whether or not the property shall become subject to forfeiture or seizure in connection therewith.

10. ENFORCING THIS AGREEMENT; MISCELLANEOUS

10.1 GAAP. Except as otherwise stated in this Agreement, all financial information provided to the Bank and all financial covenants will be made under generally accepted accounting principles, consistently applied; provided, however, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the financial statements of the Borrower for the most recently ended fiscal year prior to the date of this Agreement for all purposes of

this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes.

10.2 Governing Law. Except to the extent that any law of the United States may apply, this Agreement shall be governed and interpreted according to the laws of Massachusetts (the "Governing Law State"), without regard to any choice of law, rules or principles to the contrary. Nothing in this paragraph shall be construed to limit or otherwise affect any rights or remedies of the Bank under federal law.

10.3 Venue and Jurisdiction. The Borrower agrees that any action or suit against the Bank arising out of or relating to this Agreement shall be filed in federal court or state court located in the Governing Law State. The Borrower agrees that the Bank shall not be deemed to have waived its rights to enforce this section by filing an action or suit against the Borrower or any Obligor in a venue outside of the Governing Law State. If the Bank does commence an action or suit arising out of or relating to this Agreement, the Borrower agrees that the case may be filed in federal court or state court in the Governing Law State. The Bank reserves the right to commence an action or suit in any other jurisdiction where any Borrower, any other Obligor, or any Collateral has any presence or is located. The Borrower consents to personal jurisdiction and venue in such forum selected by the Bank and waives any right to contest jurisdiction and venue and the convenience of any such forum. The provisions of this section are material inducements to the Bank's acceptance of this Agreement.

10.4 Successors and Assigns. This Agreement is binding on the Borrower's and the Bank's successors and assignees. The Borrower agrees that it may not assign this Agreement without the Bank's prior consent. The Bank may sell participations in or assign this loan and the related loan documents, and may exchange information about the Borrower and any other Obligor (including, without limitation, any information regarding any hazardous substances) with actual or potential participants or assignees. If a participation is sold or the loan is assigned, the purchaser will have the right of set-off against the Borrower.

10.5 Waiver of Jury Trial. **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER DOCUMENTS CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION AND (c) CERTIFIES THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE.**

10.6 Waiver of Class Actions. The terms "Claim" or "Claims" refer to any disputes, controversies, claims, counterclaims, allegations of liability, theories of damage, or defenses between Bank of America, N.A., its subsidiaries and affiliates, on the one hand, and the other parties to this Agreement, on the other hand (all of the foregoing each being referred to as a "Party" and collectively as the "Parties"). Whether in state court, federal court, or any other venue, jurisdiction, or before any tribunal, the Parties agree that all aspects of litigation and trial of any Claim will take place without resort to any form of class or representative action. Thus the Parties may only bring Claims against each other in an individual capacity and waive any right they may have to do so as a class representative or a class member in a class or representative action. **THIS CLASS ACTION WAIVER PRECLUDES ANY PARTY FROM PARTICIPATING IN OR BEING REPRESENTED IN ANY CLASS OR REPRESENTATIVE ACTION REGARDING A CLAIM.**

10.7 Severability; Waivers. If any part of this Agreement is not enforceable, the rest of the Agreement may be enforced. The Bank retains all rights, even if it makes a loan after default. If the Bank waives a default, it may enforce a later default. Any consent or waiver under this Agreement must be in writing.

10.8 Expenses.

(a) The Borrower shall pay to the Bank immediately upon demand the full amount of all payments, advances, charges, costs and expenses, including reasonable attorneys' fees, expended or incurred by the Bank in

connection with (i) the negotiation and preparation of this Agreement and any related agreements, the Bank's continued administration of this Agreement and such related agreements, and the preparation of any amendments and waivers related to this Agreement or such related agreements, (ii) filing, recording and search fees, appraisal fees, field examination fees, title report fees, and documentation fees with respect to any collateral and books and records of the Borrower or any other Obligor, (iii) the Bank's costs or losses arising from any changes in law which are allocated to this Agreement or any credit outstanding under this Agreement, and (iv) costs or expenses required to be paid by the Borrower or any other Obligor that are paid, incurred or advanced by the Bank.

(b) The Borrower will indemnify and hold the Bank harmless from any loss, liability, damages, judgments, and costs of any kind relating to or arising directly or indirectly out of (i) this Agreement or any document required hereunder, (ii) any credit extended or committed by the Bank to the Borrower hereunder, and (iii) any litigation or proceeding related to or arising out of this Agreement, any such document, or any such credit, including, without limitation, any act resulting from the Bank complying with instructions the Bank reasonably believes are made by any Authorized Individual. This paragraph will survive this Agreement's termination, and will benefit the Bank and its officers, employees, and agents.

(c) The Borrower shall reimburse the Bank for any reasonable costs and attorneys' fees incurred by the Bank in connection with (a) the enforcement or preservation of the Bank's rights and remedies and/or the collection of any obligations of the Borrower which become due to the Bank and in connection with any "workout" or restructuring, and (b) the prosecution or defense of any action in any way related to this Agreement, the credit provided hereunder or any related agreements, including without limitation, any action for declaratory relief, whether incurred at the trial or appellate level, in an arbitration proceeding or otherwise, and including any of the foregoing incurred in connection with any bankruptcy proceeding (including without limitation, any adversary proceeding, contested matter or motion brought by the Bank or any other person) relating to the Borrower or any other person or entity.

10.9 Individual Liability. If the Borrower is a natural person, the Bank may proceed against the Borrower's business and non-business property in enforcing this and other agreements relating to this loan. If the Borrower is a partnership, the Bank may proceed against the business and non-business property of each general partner of the Borrower in enforcing this and other agreements relating to this loan.

10.10 Set-Off. Upon and after the occurrence of an event of default under this Agreement, (a) the Borrower hereby authorizes the Bank at any time without notice and whether or not the Bank shall have declared any amount owing by the Borrower to be due and payable, to set off against, and to apply to the payment of, the Borrower's indebtedness and obligations to the Bank under this Agreement and all related agreements, whether matured or unmatured, fixed or contingent, liquidated or unliquidated, any and all amounts owing by the Bank to the Borrower, and in the case of deposits, whether general or special (except trust and escrow accounts), time or demand and however evidenced, and (b) pending any such action, to hold such amounts as collateral to secure such indebtedness and obligations of the Borrower to the Bank and to return as unpaid for insufficient funds any and all checks and other items drawn against any deposits so held as the Bank, in its sole discretion, may elect. The Borrower hereby grants to the Bank a security interest in all deposits and accounts maintained with the Bank to secure the payment of all such indebtedness and obligations of the Borrower to the Bank. **TO THE EXTENT PERMITTED BY LAW, ANY AND ALL RIGHTS TO REQUIRE THE BANK TO EXERCISE ITS REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS PRIOR TO EXERCISING ITS RIGHT OF SET OFF WITH RESPECT TO SUCH DEPOSITS ARE HEREBY VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVED.**

10.11 One Agreement. This Agreement and any related security or other agreements required by this Agreement constitute the entire agreement between the Borrower and the Bank with respect to each credit subject hereto and supersede all prior negotiations, communications, discussions and correspondence concerning the subject matter hereof. In the event of any conflict between this Agreement and any other agreements required by this Agreement, this Agreement will prevail.

10.12 Notices. Unless otherwise provided in this Agreement or in another agreement between the Bank and the Borrower, all notices required under this Agreement shall be personally delivered or sent by first class mail, postage prepaid, or by overnight courier, to the addresses on the signature page of this Agreement, or sent by facsimile to the fax

number(s) listed on the signature page, or to such other addresses as the Bank and the Borrower may specify from time to time in writing. Notices and other communications shall be effective (i) if mailed, upon the earlier of receipt or five (5) days after deposit in the U.S. mail, first class, postage prepaid, (ii) if telecopied, when transmitted, or (iii) if hand-delivered, by courier or otherwise (including telegram, lettergram or mailgram), when delivered.

10.13 Headings. Article and paragraph headings are for reference only and shall not affect the interpretation or meaning of any provisions of this Agreement.

10.14 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original, and all of which when taken together shall constitute one and the same Agreement. Delivery of an executed counterpart of this Agreement (or of any agreement or document required by this Agreement and any amendment to this Agreement) by telecopy or other electronic imaging means shall be as effective as delivery of a manually executed counterpart of this Agreement; provided, however, that the telecopy or other electronic image shall be promptly followed by an original if required by the Bank.

10.15 Borrower/Obligor Information; Reporting to Credit Bureaus. The Borrower authorizes the Bank at any time to verify or check any information given by the Borrower to the Bank, check the Borrower's credit references, verify employment, and obtain credit reports and other credit bureau information from time to time in connection with the administration, servicing and collection of the loans under this Agreement. The Borrower agrees that the Bank shall have the right at all times to disclose and report to credit reporting agencies and credit rating agencies such information pertaining to the Borrower and all other Obligors as is consistent with the Bank's policies and practices from time to time in effect.

10.16 Customary Advertising Material. The Borrower consents to the publication by the Bank of customary advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of the Borrower.

10.17 Amendment and Restatement of Prior Agreement. This Agreement is an amendment and restatement, in its entirety, of the Loan Agreement entered into as of April 23, 2014, between the Bank and the Borrower, and any indebtedness outstanding thereunder shall be deemed to be outstanding under this Agreement. Nothing in this Agreement shall be deemed to be a repayment or novation of the indebtedness, or to release or otherwise adversely affect any lien, mortgage or security interest securing such indebtedness or any rights of the Bank against any guarantor, surety or other party primarily or secondarily liable for such indebtedness.

10.18 Amendments. This Agreement may be amended or modified only in writing signed by each party hereto.

10.19 Limitation of Interest and Other Charges. If, at any time, the rate of interest, together with all amounts which constitute interest and which are reserved, charged or taken by the Bank as compensation for fees, services or expenses incidental to the making, negotiating or collection of the loan evidenced hereby, shall be deemed by any competent court of law, governmental agency or tribunal to exceed the maximum rate of interest permitted to be charged by the Bank to the Borrower under applicable law, then, during such time as such rate of interest would be deemed excessive, that portion of each sum paid attributable to that portion of such interest rate that exceeds the maximum rate of interest so permitted shall be deemed a voluntary prepayment of principal. As used herein, the term "applicable law" shall mean the law in effect as of the date hereof; provided, however, that in the event there is a change in the law which results in a higher permissible rate of interest, then this Agreement shall be governed by such new law as of its effective date.

The Borrower executed this Agreement as of the date stated at the top of the first page, intending to create an instrument executed under seal.

Bank of America, N.A.

By: _____
Nathan M. Buckley, Senior Vice President

Borrower:

Stran & Company, Inc.

By: _____ (Seal)
Andrew C. Stranberg, President/Chief Executive Officer

Address where notices to Stran & Company, Inc. are to be sent:

2 Heritage Drive, 6th Floor
Quincy, MA 02171

Address where notices to the Bank are to be sent:

Doc Retention - GCF
CT2-515-BB-03
70 Batterson Park Road
Farmington, CT 06032

Federal law requires Bank of America, N.A. (the "Bank") to provide the following notice. The notice is not part of the foregoing agreement or instrument and may not be altered. Please read the notice carefully.

(1) USA PATRIOT ACT NOTICE

Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account or obtains a loan. The Bank will ask for the Borrower's legal name, address, tax ID number or social security number and other identifying information. The Bank may also ask for additional information or documentation or take other actions reasonably necessary to verify the identity of the Borrower, guarantors or other related persons.

SCHEDULE A

FEES

(a) Waiver Fee. If the Bank, at its discretion, agrees to waive or amend any terms of this Agreement, the Borrower will, at the Bank's option, pay the Bank a fee for each waiver or amendment in an amount advised by the Bank at the time the Borrower requests the waiver or amendment. Nothing in this paragraph shall imply that the Bank is obligated to agree to any waiver or amendment requested by the Borrower. The Bank may impose additional requirements as a condition to any waiver or amendment.

(b) Late Fee. To the extent permitted by law, the Borrower agrees to pay a late fee in an amount not to exceed four percent (4%) of any payment that is more than fifteen (15) days late; provided that such late fee shall be reduced to three percent (3%) of any required principal and interest payment that is not paid within fifteen (15) days of the date it is due if the loan is secured by a first or subordinate lien on real property consisting of four (4) or fewer separate households. The imposition and payment of a late fee shall not constitute a waiver of the Bank's rights with respect to the default.

(c) Returned Payment Fee. The Bank, in its discretion, may collect from the Borrower a returned payment fee each time a payment is returned or if there are insufficient funds in the designated account when a payment is attempted through automatic payment.

BANK OF AMERICA

AMENDMENT NO. 1 LOAN AGREEMENT

This Amendment No. 1 (the "Amendment") dated as of March 18, 2020, is between Bank of America, N.A. (the "Bank") and Stran & Company, Inc. (the "Borrower").

RECITALS

A. The Bank and the Borrower entered into a certain Loan Agreement dated as of July 18, 2018 (together with any previous amendments, the "Agreement").

B. The Bank and the Borrower desire to amend the Agreement. This Amendment shall be effective on March 18, 2020, subject to any conditions stated in this Amendment.

AGREEMENT

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meaning given to them in the Agreement.

2. Amendments. The Agreement is hereby amended as follows:

2.2 In Paragraph 2.1 (a), the amount "$2,500,000.00" is changed to "$3,500,000.00".

2.2 In Paragraph 2.2 the date "March 31, 2020" is changed to "June 30, 2020".

2.3 Paragraph 2.4 is hereby amended to read in its entirety as follows:

2.4 Interest Rate.

(a) The interest rate is a rate per year equal to the sum of (i) the greater of the LIBOR Daily Floating Rate or the Index Floor, plus 3.2 percentage point(s). For the purposes of this paragraph, "Index Floor" means 1 percent.

(b) The LIBOR Daily Floating Rate is a fluctuating rate of interest which can change on each banking day. The rate will be adjusted on each banking day to equal the London Interbank Offered Rate (or a comparable or successor rate which is approved by the Bank) for U.S. Dollar deposits for delivery on the date in question for a one month term beginning on that date. The Bank will use the London Interbank Offered Rate as published by Bloomberg (or other commercially available source providing quotations of such rate as selected by the Bank from time to time) as determined at approximately 11:00 a.m. London time two (2) London Banking Days prior to the date in question, as adjusted from time to time in the Bank's sole discretion for reserve requirements, deposit insurance assessment rates and other regulatory costs. If such rate is not available at such time for any reason, then the rate will be determined by such alternate method as reasonably selected by the Bank. A "London Banking Day" is a day on which banks in London are open for business and dealing in offshore dollars. If at any time the LIBOR Daily Floating Rate is less than zero, such rate shall be deemed to be zero for the

purposes of this Agreement.

2.4 The parties agree that, with respect to the Borrower or any Obligor which is a business entity, not to, without the Bank's written consent, adopt a plan of division or divide itself into two or more business entities (pursuant to a "plan of division" under Section 18-217 of the Delaware Limited Liability Company Act or a similar arrangement under any other applicable state statute).

2.5 A new covenant is added to the Agreement to read as follows:

Patriot Act; Beneficial Ownership Regulation. Promptly following any request therefor, to provide information and documentation reasonably requested by the Bank for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation. For purposes hereof, (a) "Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation and (b) "Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

2.6 Paragraph 10.12 is hereby amended by adding the following paragraph:

In addition, communications from the Bank to the Borrower may also be sent electronically (i) by transmitting the communication to the electronic address provided by the Borrower or to such other electronic address as the Borrower may specify from time to time in writing, or (ii) by posting the communication on a website and sending the Borrower a notice to the Borrower's postal address or electronic address telling the Borrower that the communication has been posted, its location, and providing instructions on how to view it. Communications sent electronically to the Borrower will be effective when the communication, or a notice advising of its posting to a website, is sent to the Borrower's electronic address.

2.7 The following Paragraph 10.18 is hereby amended to read in its entirety as follows:

Amendments. This Agreement may only be amended by a writing signed by the parties hereto, or by an electronic record that has been electronically signed by the parties hereto and has been rendered tamper-evident as part of the signing process. The exchange of email or other electronic communications discussing an amendment to this Agreement, even if such communications are signed, does not constitute a signed electronic record agreeing to such an amendment.

2.8 The following Paragraph 10.20 is hereby added:

Consent to Electronic Records and Signatures. Electronic records and signatures may be used in connection with the execution of this Agreement and all other disclosures and documents related to the transaction(s) described in this Agreement. If executed electronically by one or more parties to this Agreement, this Agreement or one or more of its signed counterparts is an electronic record and is just as legally valid and enforceable as if such parties had signed it on paper using a handwritten signature.

2.9 The following Paragraph 10.21 is hereby added:

Conversion to Paper Original. At the Bank's discretion the authoritative electronic copy of this Agreement ("Authoritative Copy") may be converted to paper and marked as the original by the Bank (the "Paper Original").

Unless and until the Bank creates a Paper Original, the Authoritative Copy of this Agreement:
(1) shall at all times reside in a document management system designated by the Bank for the storage of authoritative copies of electronic records, and
(2) is held in the ordinary course of business.

In the event the Authoritative Copy is converted to a Paper Original, the parties hereto acknowledge and agree that:

(1) the electronic signing of this Agreement also constitutes issuance and delivery of the Paper Original,

(2) the electronic signature(s) associated with this Agreement, when affixed to the Paper Original, constitutes legally valid and binding signatures on the Paper Original, and

(3) the Borrower's obligations will be evidenced by the Paper Original after such conversion.

3. Representations and Warranties. When the Borrower signs this Amendment, the Borrower represents and warrants to the Bank that: (a) there is no event which is, or with notice or lapse of time or both would be, a default under the Agreement except those events, if any, that have been disclosed in writing to the Bank or waived in writing by the Bank, (b) the representations and warranties in the Agreement are true as of the date of this Amendment as if made on the date of this Amendment, (c) this Amendment does not conflict with any law, agreement, or obligation by which the Borrower is bound, (d) if the Borrower is a business entity or a trust, this Amendment is within the Borrower's powers, has been duly authorized, and does not conflict with any of the Borrower's organizational papers, (e) the information included in the Beneficial Ownership Certification most recently provided to the Bank, if applicable, is true and correct in all respects, and (f) as of the date of this Amendment and throughout the term of the Agreement, no Borrower or Guarantor, if any, is (1) an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (2) a plan or account subject to Section 4975 of the Internal Revenue Code of 1986 (the "Code"); (3) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code; or (4) a "governmental plan" within the meaning of ERISA.

4. Conditions. The effectiveness of this Amendment is conditioned upon the Bank's receipt of the following items, in form and content acceptable to the Bank:

4.1 A fully executed counterpart of this Amendment from the Borrower and each guarantor and/or collateral pledgor (collectively, a "Credit Support Provider") in form satisfactory to the Bank.

4.2 KYC Information.

(a) Upon the request of the Bank, the Borrower shall have provided to the Bank, and the Bank shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act.

(b) If the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, it shall have provided a Beneficial Ownership Certification to the Bank if so requested.

5. Effect of Amendment. Except as provided in this Amendment, all of the terms and conditions of the Agreement, including but not limited to any Waiver of Jury Trial or Dispute Resolution Provision contained therein, shall remain in full force and effect.

6. Counterparts. This Amendment may be executed in multiple counterparts, including both counterparts that are executed on paper and counterparts that are electronic records and executed electronically, and each such executed counterpart (and any copy of an executed counterpart that is an electronic record) shall be deemed an original of this Amendment.

7. FINAL AGREEMENT. BY SIGNING THIS DOCUMENT EACH PARTY REPRESENTS AND AGREES THAT: (A) THIS DOCUMENT REPRESENTS THE FINAL AGREEMENT BETWEEN PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF, (B) THIS DOCUMENT SUPERSEDES ANY COMMITMENT LETTER, TERM SHEET OR OTHER WRITTEN OUTLINE OF TERMS AND CONDITIONS RELATING TO THE SUBJECT MATTER HEREOF, UNLESS SUCH COMMITMENT LETTER, TERM SHEET OR OTHER WRITTEN OUTLINE OF TERMS AND CONDITIONS EXPRESSLY PROVIDES TO THE CONTRARY, (C) THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES, AND (D) THIS DOCUMENT MAY NOT BE

CONTRADICTED BY EVIDENCE OF ANY PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR UNDERSTANDINGS OF THE PARTIES.

The parties executed this Amendment as of the date stated at the beginning of this Amendment, intending to create an instrument executed under seal.

Bank:

Bank of America, N.A.

DocuSigned by:

By: *Nathan M. Buckley*
Nathan M. Buckley, Senior Vice President

Borrower:

Stran & Company, Inc.

DocuSigned by:

By: *Andrew C. Stranberg* (Seal)
Andrew C. Stranberg, Chief Executive Officer and Treasurer

CONSENT AND REAFFIRMATION OF GUARANTORS AND PLEDGORS

Each of the undersigned (collectively referred to as the "Credit Support Providers") is a guarantor of, and/or is a pledgor of collateral for, the Borrower's obligations to the Bank under the Agreement. Each Credit Support Provider hereby (i) acknowledges and consents to the foregoing Amendment, (ii) reaffirms its obligations under its respective guaranty in favor of the Bank and/or under any agreement under which it has granted to the Bank a lien or security interest in any of its real or personal property, and (iii) confirms that such guaranty and other agreements, including but not limited to any Waiver of Jury Trial or Dispute Resolution Provision contained therein, remain in full force and effect, without defense, offset, or counterclaim. (Capitalized terms used herein shall have the meanings specified in the foregoing Amendment.)

Although each of the undersigned has been informed of the terms of the Amendment, each understands and agrees that the Bank has no duty to so notify it or any other guarantor/pledgor or to seek this or any future acknowledgment, consent or reaffirmation, and nothing contained herein shall create or imply any such duty as to any transactions, past or future.

Dated as of March 18, 2020.

Credit Support Provider:

DocuSigned by:
Andrew C. Stranberg
Andrew C. Stranberg, Individually (Seal)

Exhibit 10.6

DocLvlCoverPageImageBarCode

BANK OF AMERICA

June 25, 2021

Andrew Stranberg
Stran & Company, Inc.
2 Heritage Drive, 6th Floor
Quincy, Massachusetts 02171

Re: Revolving Line of Credit provided by Bank of America, N.A. (the "Bank") to STRAN & COMPANY, INC., loan number ending in 103207-10040887 (the "Credit Facility").

Dear Andrew Stranberg,

Effective as of the current expiration date of June 30, 2021, the Bank has extended the Credit Facility described above. The availability period of the Credit Facility will now end on August 31, 2021, on which date all outstanding principal and accrued interest will be due and payable, unless renewed hereafter.

The current commitment amount of the Credit Facility is $3,500,000.00.

This letter shall not constitute a commitment to extend the Credit Facility beyond the date specified above. All other terms and conditions of the loan documents evidencing the Credit Facility (the "Loan Documents") shall remain in full force and effect during the extended availability period, including, without limitation, the obligation to make payments as stated in the Loan Documents.

Notice Regarding LIBOR Rate. Effective as of February 1, 2014, the ICE Benchmark Administration ("ICE") took over administration of the London Interbank Offered Rate ("LIBOR") from the British Bankers Association ("BBA"). As a result, on that date, Bank of America began using the LIBOR established by ICE as reported on Bloomberg.

Except as set forth above, nothing in this letter shall constitute a waiver or amendment of any of the terms and conditions of the Loan Documents.

Thank you for your business. We look forward to our continued relationship and the opportunity to provide exceptional customer service and expertise.

Please feel free to call me at 508-217-3034 if you have any questions.

Bank of America, N.A.

Nathan Buckley
SVP; Bus Bank Sr Relationship Mgr

TextBarCode
Combined Extension and ORC Renewal Letter

BANK OF AMERICA

AMENDMENT NO. 2 LOAN AGREEMENT

This Amendment No. 2 (the "Amendment") dated as of August 13, 2020, is between Bank of America, N.A. (the "Bank") and Stran & Company, Inc. (the "Borrower").

RECITALS

A. The Bank and the Borrower entered into a certain Loan Agreement dated as of July 18, 2013 (together with any previous amendments, the "Agreement"). The current commitment amount of Facility No. 1 is $3,500,000.00.

B. The Bank and the Borrower desire to amend the Agreement. This Amendment shall be effective on August 13, 2020, subject to any conditions stated in this Amendment.

AGREEMENT

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meaning given to them in the Agreement.

2. Amendments. The Agreement is hereby amended as follows:

2.1 In Paragraph 2.2 the date "August 31, 2020" is changed to "June 30, 2021".

2.2 Paragraph 2.4 is hereby amended to read in its entirety as follows:

2.4 Interest Rate.

(a) The interest rate is a rate per year equal to the sum of (i) the greater of the LIBOR Daily Floating Rate or the Index Floor, plus 2.95 percentage point(s). For the purposes of this paragraph, "Index Floor" means 1.25 percent.

(b) The LIBOR Daily Floating Rate is a fluctuating rate of interest which can change on each banking day. The rate will be adjusted on each banking day to equal the London Interbank Offered Rate (or a comparable or successor rate which is approved by the Bank) for U.S. Dollar deposits for delivery on the date in question for a one month term beginning on that date. The Bank will use the London Interbank Offered Rate as published by Bloomberg (or other commercially available source providing quotations of such rate as selected by the Bank from time to time) as determined at approximately 11:00 a.m. London time two (2) London Banking Days prior to the date in question, as adjusted from time to time in the Bank's sole discretion for reserve requirements, deposit insurance assessment rates and other regulatory costs. If such rate is not available at such time for any reason, then the rate will be determined by such alternate method as reasonably selected by the Bank. A "London Banking Day" is a day on which banks in London are open for business and dealing in offshore dollars. If at any time the LIBOR Daily Floating Rate is less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

2.3 Any reference in the Agreement to the "British Bankers Association LIBOR Rate," "BBA LIBOR Rate" or similar reference to BBA LIBOR is amended to read as follows: "the London Interbank Offered Rate (or a comparable or successor rate which is approved by the Bank)."

3. Representations and Warranties. When the Borrower signs this Amendment, the Borrower represents and warrants to the Bank that: (a) there is no event which is, or with notice or lapse of time or both would be, a default under the Agreement except those events, if any, that have been disclosed in writing to the Bank or waived in writing by the Bank, (b) the representations and warranties in the Agreement are true as of the date of this Amendment as if made on the date of this Amendment, (c) this Amendment does not conflict with any law, agreement, or obligation by which the Borrower is bound, (d) if the Borrower is a business entity or a trust, this Amendment is within the Borrower's powers, has been duly authorized, and does not conflict with any of the Borrower's organizational papers, (e) the information included in the Beneficial Ownership Certification most recently provided to the Bank, if applicable, is true and correct in all respects, and (f) as of the date of this Amendment and throughout the term of the Agreement, no Borrower or Guarantor, if any, is (1) an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (2) a plan or account subject to Section 4975 of the Internal Revenue Code of 1986 (the "Code"); (3) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code; or (4) a "governmental plan" within the meaning of ERISA.

4. Conditions. The effectiveness of this Amendment is conditioned upon the Bank's receipt of the following items, in form and content acceptable to the Bank:

4.1 A fully executed counterpart of this Amendment from the Borrower and each guarantor and/or collateral pledgor (collectively, a "Credit Support Provider") in form satisfactory to the Bank.

4.2 KYC Information.

(a) Upon the request of the Bank, the Borrower shall have provided to the Bank, and the Bank shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act.

(b) If the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, it shall have provided a Beneficial Ownership Certification to the Bank if so requested.

4.3 If the Borrower or any Credit Support Provider is anything other than a natural person, evidence that the execution, delivery and performance by the Borrower and/or such Credit Support Provider of this Amendment and any instrument or agreement required under this Amendment have been duly authorized.

5. Effect of Amendment. Except as provided in this Amendment, all of the terms and conditions of the Agreement, including but not limited to any Waiver of Jury Trial or Dispute Resolution Provision contained therein, shall remain in full force and effect.

6. Electronic Records and Signatures. This Amendment and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Amendment (each a "Communication"), including Communications required to be in writing, may, if agreed by the Bank, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. The Borrower agrees that any Electronic Signature (including, without limitation, facsimile or .pdf) on or associated with any Communication shall be valid and binding on the Borrower to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Bank. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of

doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Bank of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Bank may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of the Bank's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Bank is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Bank pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Bank has agreed to accept such Electronic Signature, the Bank shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Obligor without further verification and (b) upon the request of the Bank any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

7. FINAL AGREEMENT. BY SIGNING THIS DOCUMENT EACH PARTY REPRESENTS AND AGREES THAT: (A) THIS DOCUMENT REPRESENTS THE FINAL AGREEMENT BETWEEN PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF, (B) THIS DOCUMENT SUPERSEDES ANY COMMITMENT LETTER, TERM SHEET OR OTHER WRITTEN OUTLINE OF TERMS AND CONDITIONS RELATING TO THE SUBJECT MATTER HEREOF, UNLESS SUCH COMMITMENT LETTER, TERM SHEET OR OTHER WRITTEN OUTLINE OF TERMS AND CONDITIONS EXPRESSLY PROVIDES TO THE CONTRARY, (C) THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES, AND (D) THIS DOCUMENT MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR UNDERSTANDINGS OF THE PARTIES.

The parties executed this Amendment as of the date stated at the beginning of this Amendment, intending to create an instrument executed under seal.

Bank:

Bank of America, N.A.

DocuSigned by:
By: Nathan Buckley
Nathan Buckley, Senior Vice President

Borrower:

Stran & Company, Inc.

DocuSigned by:
By: Andrew C. Stranberg (Seal)
Andrew C. Stranberg, Chief Executive Officer and Treasurer

CONSENT AND REAFFIRMATION
OF GUARANTORS AND PLEDGORS

Each of the undersigned (collectively referred to as the "Credit Support Providers") is a guarantor of, and/or is a pledgor of collateral for, the Borrower's obligations to the Bank under the Agreement. Each Credit Support Provider hereby (i) acknowledges and consents to the foregoing Amendment, (ii) reaffirms its obligations under its respective guaranty in favor of the Bank and/or under any agreement under which it has granted to the Bank a lien or security interest in any of its real or personal property, and (iii) confirms that such guaranty and other agreements, including but not limited to any Waiver of Jury Trial or Dispute Resolution Provision contained therein, remain in full force and effect, without defense, offset, or counterclaim. (Capitalized terms used herein shall have the meanings specified in the foregoing Amendment.)

Although each of the undersigned has been informed of the terms of the Amendment, each understands and agrees that the Bank has no duty to so notify it or any other guarantor/pledgor or to seek this or any future acknowledgment, consent or reaffirmation, and nothing contained herein shall create or imply any such duty as to any transactions, past or future.

Dated as of August 13, 2020.

Credit Support Provider:

DocuSigned by:
Andrew C. Stranberg
(Seal)
Andrew C. Stranberg, Individually

Exhibit 10.9

BANK OF AMERICA

September 14, 2021

Andrew C. Stranberg
Stran & Company Inc.
2 Heritage Drive, 6th Floor
Quincy, Massachusetts 02171

Re: Revolving Line of Credit provided by Bank of America, N.A. (the "Bank") to Stran & Company Inc., loan number ending in 10040887 (the "Credit Facility").

Dear Andrew C. Stranberg,

Effective as of the current expiration date of August 31, 2021, the Bank has extended the Credit Facility described above. The availability period of the Credit Facility will now end on November 30, 2021, on which date all outstanding principal and accrued interest will be due and payable, unless renewed hereafter.

The current commitment amount of the Credit Facility is $3,500,000.00.

This letter shall not constitute a commitment to extend the Credit Facility beyond the date specified above. All other terms and conditions of the loan documents evidencing the Credit Facility (the "Loan Documents") shall remain in full force and effect during the extended availability period, including, without limitation, the obligation to make payments as stated in the Loan Documents.

Notice Regarding LIBOR Rate. Effective as of February 1, 2014, the ICE Benchmark Administration ("ICE") took over administration of the London Interbank Offered Rate ("LIBOR") from the British Bankers Association ("BBA"). As a result, on that date, Bank of America began using the LIBOR established by ICE as reported on Bloomberg.

Except as set forth above, nothing in this letter shall constitute a waiver or amendment of any of the terms and conditions of the Loan Documents.

Thank you for your business. We look forward to our continued relationship and the opportunity to provide exceptional customer service and expertise.

Please feel free to call me at 617-434-9984 if you have any questions.

Bank of America, N.A.

Janeal Ramsey
Vice President

Combined Extension and ORC Renewal Letter

Bank of America

BORROWER:
Stran & Company, Inc.

GUARANTOR:
Andrew C. Stranberg

CONTINUING AND UNCONDITIONAL GUARANTY

1. The Guaranty. For valuable consideration, the undersigned, (whether one or more than one "Guarantor") hereby unconditionally guarantees and promises to pay promptly to Bank of America, N.A., its subsidiaries and affiliates (collectively, "Bank"), or order, in lawful money of the United States, any and all Indebtedness of Stran & Company, Inc. ("Borrower") to Bank when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter. The liability of Guarantor under this Guaranty is not limited as to the principal amount of the Indebtedness guaranteed and includes, without limitation, liability for all interest, fees, indemnities, and other costs and expenses relating to or arising out of the Indebtedness and for all swap, derivative, foreign exchange or hedge or other similar transaction or arrangement ("Swap Obligations") now or hereafter owing from Borrower to Bank. No Guarantor will be deemed to be a guarantor of any Swap Obligation to the extent that such Guarantor is not an Eligible Contract Participant at the time such guaranty becomes effective with respect to such Swap Obligations as set forth in the Commodities Exchange Act (7 U.S.C., Sec. 1, et. seq.). The liability of Guarantor is continuing and relates to any Indebtedness, including that arising under successive transactions which shall either continue the Indebtedness or from time to time renew it after it has been satisfied. This Guaranty is cumulative and does not supersede any other outstanding guaranties, and the liability of Guarantor under this Guaranty is exclusive of Guarantor's liability under any other guaranties signed by Guarantor. If multiple individuals or entities sign this Guaranty, their obligations under this Guaranty shall be joint and several. "Indebtedness" shall mean and includes any and all advances, debts, obligations and liabilities of Borrower, or any of them, previously, now or later made, incurred or created, whether voluntary or involuntary and however arising, whether due or not due, absolute or contingent, liquidated or unliquidated, determined or undetermined, including Swap Obligations and obligations under any deposit, treasury management or other similar transaction or arrangement, and whether any of the Borrowers may be liable individually or jointly with others, or whether recovery upon such Indebtedness may be or later becomes unenforceable.

2. Obligations Independent. The obligations under this Guaranty are independent of the obligations of Borrower or any other guarantor, and a separate action or actions may be brought and prosecuted against Guarantor whether action is brought against Borrower or any other guarantor or whether Borrower or any other guarantor be joined in any such action or actions.

3. Rights of Bank. Guarantor authorizes Bank, without notice or demand and without affecting its liability hereunder, from time to time to:

(a) renew, compromise, extend, accelerate, or otherwise change the time for payment, or otherwise change the terms, of the Indebtedness or any part thereof, including increase or decrease of the rate of interest, or otherwise change the terms of any Bank Agreements;

(b) receive and hold security for the payment of this Guaranty or any Indebtedness and exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any such security;

(c) apply such security and direct the order or manner of sale thereof as Bank in its discretion may determine;

(d) release or substitute any Guarantor or any one or more of any endorsers or other guarantors of any of the Indebtedness; and

(e) permit the Indebtedness to exceed Guarantor's liability under this Guaranty, and Guarantor agrees that any amounts received by Bank from any source other than Guarantor shall be deemed to be applied first to any portion of the Indebtedness not guaranteed by Guarantor.

4. Guaranty to be Absolute. Guarantor agrees that until the Indebtedness has been paid in full in immediately available funds and any commitments of Bank or facilities provided by Bank with respect to the Indebtedness have been terminated, Guarantor shall not be released by or because of the taking, or failure to take, any action that might in any manner vary, discharge or otherwise reduce, limit, or modify Guarantor's obligations under this Guaranty. Guarantor waives and surrenders any defense to any liability under this Guaranty based upon any such action, including but not limited to any action of Bank described in the immediately preceding paragraph of this Guaranty. It is the express intent of Guarantor that Guarantor's obligations under this Guaranty are and shall be absolute and unconditional. This is a guaranty of payment and not merely a guaranty of collection. If this Guaranty is revoked, returned, or canceled, and subsequently any payment or transfer of any interest in property by Borrower to Bank is rescinded or must be returned by Bank to Borrower, this Guaranty shall be reinstated with respect to any such payment or transfer, regardless of any such prior revocation, return, or cancellation; and any guaranty of any indemnities, shall survive any termination of this Guaranty. In the event of the death of a Guarantor, the liability of the estate of the deceased Guarantor shall continue in full force and effect as to (i) the Indebtedness existing at the date of death, and any renewals or extensions, and (ii) loans or advances made to or for the account of Borrower after the date of the death of the deceased Guarantor pursuant to a commitment made by Bank to Borrower prior to the date of such death. As to all surviving Guarantors, this Guaranty shall continue in full force and effect after the death of a Guarantor, not only as to the Indebtedness existing at that time, but also as to the Indebtedness later incurred by Borrower to Bank. In the event that acceleration of the time for payment of any of the Indebtedness is stayed upon the insolvency, bankruptcy, or reorganization of Borrower or otherwise, all such Indebtedness guaranteed by Guarantor shall nonetheless be payable by Guarantor immediately if requested by Bank.

5. Guarantor's Waivers of Certain Rights and Certain Defenses. Guarantor waives:

(a) any right to require Bank to:

(i) proceed against Borrower or any other person;

(ii) marshal assets or proceed against or exhaust any security held from any of the Borrowers or any other person;

(iii) give notice of the terms, time and place of any public or private sale or other disposition of personal property security held from Borrower or any other person;

(iv) take any other action or pursue any other remedy in Bank's power; or

(v) make any presentment or demand for performance, or give any notice of nonperformance, acceleration, protest, notice of protest or notice of dishonor hereunder or in connection with any obligations or evidences of indebtedness held by Bank as security for or which constitute in whole or in part the Indebtedness guaranteed hereunder, or in connection with the creation of new or additional Indebtedness, or give any notice of acceptance of this Guaranty, or notices of any fact that might increase Guarantor's risk.

(b) any defense to its obligations under this Guaranty based upon or arising by reason of:

(i) any disability or other defense of Borrower or any other person;

(ii) the cessation or limitation from any cause whatsoever, other than payment in full, of the Indebtedness of Borrower or any other person;

7. Subordination. Any obligations of Borrower to Guarantor, now or hereafter existing, including but not limited to any obligations to Guarantor as subrogee of Bank or resulting from Guarantor's performance under this Guaranty, are hereby subordinated to the Indebtedness. Guarantor agrees that, if Bank so requests, Guarantor shall not demand, take, or receive from Borrower, by setoff or in any other manner, payment of any other obligations of Borrower to Guarantor until the Indebtedness has been paid in full and any commitments of Bank or facilities provided by Bank with respect to the Indebtedness have been terminated. If any payments are received by Guarantor in violation of such waiver or agreement, such payments shall be received by Guarantor as trustee for Bank and shall be paid over to Bank on account of the Indebtedness, but without reducing or affecting in any manner the liability of Guarantor under the other provisions of this Guaranty. Any security interest, lien, or other encumbrance that Guarantor may now or hereafter have on any property of Borrower is hereby subordinated to any security interest, lien, or other encumbrance that Bank may have on any such property.

8. Revocation of Guaranty.

(a) This Guaranty may be revoked at any time by Guarantor in respect to future transactions. Such revocation shall be effective upon actual receipt by Bank, at the address shown below or at such other address as may have been provided to Guarantor by Bank, of written notice of revocation. Revocation shall not affect any of Guarantor's obligations or Bank's rights with respect to transactions committed or entered into prior to Bank's receipt of such notice, nor shall it affect Guarantor's obligations with respect to any indemnities, executed prior to Bank's receipt of such notice.

(b) Guarantor acknowledges and agrees that this Guaranty may be revoked only in accordance with the foregoing provisions of this paragraph and shall not be revoked simply as a result of any change in name, location, ownership or composition or structure of Borrower, or the dissolution of Borrower.

9. Extent of Guaranty. If Guarantor is a subsidiary or affiliate of Borrower, in addition to the limitations on Guarantor's liability set forth above in Paragraph 1, Guarantor's liability hereunder shall not exceed at any one time the largest amount during the period commencing with Guarantor's execution of this Guaranty and thereafter that would not render Guarantor's obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code (Title 11, United States Code) or any comparable provisions of any applicable state law.

10. Taxes.

(a) Guarantor represents and warrants that it is organized and resident in the United States of America. All payments by Guarantor hereunder shall be paid in full, without setoff or counterclaim or any deduction or withholding whatsoever, including, without limitation, for any and all present and future taxes. If Guarantor must make a payment under this Guaranty, Guarantor represents and warrants that it will make the payment from one of its U.S. resident offices to Bank so that no withholding tax is imposed on the payment. Notwithstanding the foregoing, if Guarantor makes a payment under this Guaranty to which withholding tax applies or if any taxes (other than taxes on net income (i) imposed by the country or any subdivision of the country in which Bank's principal office or actual lending office is located and (ii) measured by the United States taxable income Bank would have received if all payments under or in respect of this Guaranty were exempt from taxes levied by Guarantor's country) are at any time imposed on any payments under or in respect of this Guaranty including, but not limited to, payments made pursuant to this paragraph, Guarantor shall pay all such taxes to the relevant authority in accordance with applicable law such that Bank receives the sum it would have received had no such deduction or withholding been made (or, if Guarantor cannot legally comply with the foregoing, Guarantor shall pay to Bank such additional amounts as will result in Bank receiving the sum it would have received had no such deduction or withholding been made). Further, Guarantor shall also pay to Bank, on demand, all additional amounts that Bank specifies as necessary to preserve the after-tax yield Bank would have received if such taxes had not been imposed.

(b) Guarantor shall promptly provide Bank with an original receipt or certified copy issued by the relevant authority evidencing the payment of any such amount required to be deducted or withheld.

entered on the books after such default.

16. Notices. All notices required under this Guaranty shall be personally delivered or sent by first class mail, postage prepaid, or by overnight courier, to the addresses on the signature page of this Guaranty, or sent by facsimile to the fax numbers listed on the signature page, or to such other addresses as Guarantor may specify from time to time in writing. Notices and other communications shall be effective (i) if mailed, upon the earlier of receipt or five (5) days after deposit in the U.S. mail, first class, postage prepaid, (ii) if telecopied, when transmitted, or (iii) if hand-delivered, by courier or otherwise (including telegram, lettergram or mailgram), when delivered.

17. Successors and Assigns. This Guaranty (a) binds Guarantor and Guarantor's executors, administrators, successors, and assigns, provided that Guarantor may not assign its rights or obligations under this Guaranty without the prior written consent of Bank, and (b) inures to the benefit of Bank and Bank's indorsees, successors, and assigns. Bank may, without notice to Guarantor and without affecting Guarantor's obligations, sell participations in, or assign the Indebtedness and this Guaranty, in whole or in part and may exchange information about Guarantor to any actual or potential participants or assignees.

18. Amendments, Waivers, and Severability. No provision of this Guaranty may be amended or waived except in writing. No failure by Bank to exercise, and no delay in exercising, any of its rights, remedies, or powers shall operate as a waiver of such rights, remedies or powers, and no single or partial exercise of any such right, remedy, or power shall preclude any other or further exercise thereof or the exercise of any other right, remedy, or power. The unenforceability or invalidity of any provision of this Guaranty shall not affect the enforceability or validity of any other provision of this Guaranty.

19. Costs and Expenses. Guarantor agrees to pay all reasonable attorneys' fees and all other costs and expenses that may be incurred by Bank (a) in the enforcement of this Guaranty or (b) in the preservation, protection, or enforcement of any rights of Bank in any case commenced by or against Guarantor under the Bankruptcy Code (Title 11, United States Code) or any similar or successor statute.

20. Representations and Warranties. When Guarantor signs this Guaranty, and until the Indebtedness is repaid in full and any commitments or facilities provided by Bank with respect to the Indebtedness have been terminated, Guarantor makes the following representations and warranties:

(a) All financial and other information that has been or will be supplied to Bank is sufficiently complete to give Bank accurate knowledge of Guarantor's financial condition, including all material contingent liabilities. Since the date of the most recent financial statement provided to Bank, there has been no material adverse change in the business condition (financial or otherwise), operations, properties or prospects of Guarantor. If Guarantor is comprised of the trustees of a trust, the foregoing representations shall also pertain to the trustor(s) of the trust.

(b) There is no lawsuit, tax claim or other dispute pending or threatened against Guarantor which, if lost, would impair Guarantor's financial condition or ability to repay the Indebtedness, except as have been disclosed in writing to Bank.

(c) Guarantor is not in default on any obligation for borrowed money, any purchase money obligation or any other material lease, commitment, contract, instrument or obligation, except as have been disclosed in writing to Bank.

(d) Guarantor has no knowledge of any pending assessments or adjustments of its income tax for any year and all taxes due have been paid, except as have been disclosed in writing to Bank.

(e) There is no event which is, or with notice or lapse of time or both would be, a default by Guarantor under this Guaranty or under any other instrument or agreement executed in connection with the Indebtedness or this Guaranty.

(f) Guarantor will not be rendered insolvent by the execution, delivery, and performance of its obligations under this Guaranty.

(g) Guarantor, if a natural person, has obtained any spousal or other consents or waivers which may be required by applicable law.

(h) All collateral pledged by Guarantor to secure the Indebtedness or this Guaranty is owned by Guarantor free of any title defects or any liens or interests of others, except those which have been approved by Bank in writing.

21. Governing Law. Except to the extent that any law of the United States may apply, this Guaranty shall be governed and interpreted according to the laws of Massachusetts (the "Governing Law State"), without regard to any choice of law, rules or principles to the contrary. Nothing in this paragraph shall be construed to limit or otherwise affect any rights or remedies of Bank under federal law.

22. Venue and Jurisdiction. Guarantor agrees that any action or suit against Bank arising out of or relating to this Guaranty shall be filed in federal court or state court located in the Governing Law State. Guarantor agrees that Bank shall not be deemed to have waived its rights to enforce this section by filing an action or suit against Guarantor in a venue outside of the Governing Law State. If Bank does commence an action or suit arising out of or relating to this Guaranty, Guarantor agrees that the case may be filed in federal court or state court in the Governing Law State. Bank reserves the right to commence an action or suit in any other jurisdiction where Borrower, any Guarantor, or any collateral has any presence or is located. Guarantor consents to personal jurisdiction and venue in such forum selected by Bank and waives any right to contest jurisdiction and venue and the convenience of any such forum. The provisions of this section are material inducements to Bank's acceptance of this Guaranty.

23. Waiver of Jury Trial. **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY AND THE OTHER DOCUMENTS CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION AND (c) CERTIFIES THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE.**

24. Waiver of Class Actions. The terms "Claim" or "Claims" refer to any disputes, controversies, claims, counterclaims, allegations of liability, theories of damage, or defenses between Bank of America, N.A., its subsidiaries and affiliates, on the one hand, and the parties to this Guaranty, on the other hand (all of the foregoing each being referred to as a "Party" and collectively as the "Parties"). Whether in state court, federal court, or any other venue, jurisdiction, or before any tribunal, the Parties agree that all aspects of litigation and trial of any Claim will take place without resort to any form of class or representative action. Thus the Parties may only bring Claims against each other in an individual capacity and waive any right they may have to do so as a class representative or a class member in a class or representative action. **THIS CLASS ACTION WAIVER PRECLUDES ANY PARTY FROM PARTICIPATING IN OR BEING REPRESENTED IN ANY CLASS OR REPRESENTATIVE ACTION REGARDING A CLAIM.**

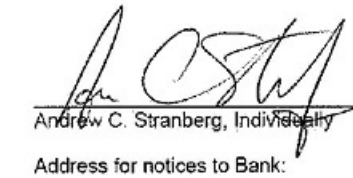
25. Counterparts. This Guaranty may be executed in as many counterparts as necessary or convenient, and by the different parties on separate counterparts each of which, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same agreement. Delivery of an executed counterpart of this Guaranty (or of any agreement or document required by this Guaranty and any amendment to this Guaranty) by telecopy or other electronic imaging means shall be as effective as delivery of a manually executed counterpart of this Guaranty; provided, however, that the telecopy or other electronic image shall be promptly followed by an original if required by the Bank.

26. Application of Singular and Plural. In all cases where there is but a single Borrower, then all words used herein in the plural shall be deemed to have been used in the singular where the context and

construction so require; and when there is more than one Borrower, or when this Guaranty is executed by more than one Guarantor, the word "Borrower" or "Borrowers" and the word "Guarantor" respectively shall mean all or any one or more of them as the context requires.

27. Final Agreement. This Agreement and any related security agreements or other agreements required by this Agreement constitute the entire agreement between Guarantor and Bank with respect to the subject matter of this Guaranty and with respect to the credit facilities provided by Bank to Borrower and supersede all prior negotiations, communications, discussions and correspondence concerning the subject matter hereof. In the event of any conflict between this Agreement and any other agreements required by this Agreement, this Agreement will prevail.

The parties executed this agreement as of July 18, 2018, intending to create an instrument executed under seal.



_____(Seal)
Andrew C. Stranberg, Individually

Address for notices to Bank:
Doc Retention - GCF
CT2-515-BB-03
70 Batterson Park Road
Farmington, CT 06032

Address for notices to Guarantor:
Andrew C. Stranberg
100 Belvidere Street
Boston, MA 02199-7620

Federal law requires Bank of America, N.A. (the "Bank") to provide the following two notices. The notices are not part of the foregoing agreement or instrument and may not be altered. Please read the notices carefully.

These notices apply only to individual Borrowers or Guarantors and individuals who are pledging collateral, granting a lien on real property or are otherwise obligated to the Bank (Obligors):

(1) **AFFILIATE SHARING NOTICE**

From time to time the Bank may share information about the Obligor's experience with

Bank of America Corporation (or any successor company) and its subsidiaries and affiliated companies (the "Affiliates"), including, but not limited to, the Bank of America Companies listed in notice #2 below. The Bank may also share with the Affiliates credit-related information contained in any applications, from credit reports and information it may obtain about the Obligor from outside sources.

If the Obligor is an individual, the Obligor may instruct the Bank not to share this information with the Affiliates. The Obligor can make this election by (1) visiting the Bank online at bankofamerica.com/privacy or (2) calling the Bank toll-free at 888.341.5000. To help the Bank complete the Obligor's request, the Obligor should include the Obligor's name, address, phone number, account number(s) and social security number.

If the Obligor makes this election, certain products or services may not be made available to the Obligor. This request will apply to information from applications, consumer reports and other outside sources only. Through the normal course of doing business, including servicing the Obligor's accounts and better serving the Obligor's financial needs, the Bank will continue to share transaction and account experience information, as well as other general information among the Affiliates.

(2) AFFILIATE MARKETING NOTICE – YOUR CHOICE TO LIMIT MARKETING

- The Bank of America companies listed below are providing this notice #2.
- Federal law gives you the right to limit some but not all marketing from all the Bank of America affiliated companies. Federal law also requires us to give you this notice to tell you about your choice to limit marketing from all the Bank of America affiliated companies.
- You may limit all the Bank of America affiliated companies, such as the banking, loan, credit card, insurance and securities companies, from marketing their products or services to you based upon your personal information that they receive from other Bank of America companies. This information includes your income, your account history, and your credit score.
- Your choice to limit marketing offers from all the Bank of America affiliated companies will apply for at least 5 years from when you tell us your choice. Before your choice to limit marketing expires, you will receive a renewal notice that will allow you to continue to limit marketing offers from all the Bank of America affiliated companies for at least another 5 years.
- You may tell us your choice to limit marketing offers and you may tell us the choices for other customers who are joint account holders with you.
- This limitation will not apply in certain circumstances, such as when you have an account or service relationship with the Bank of America company that is marketing to you.
- For individuals with business purpose accounts, this limitation will only apply to marketing to individuals and not marketing to a business.

To limit marketing offers, contact us at 888.341.5000

Bank of America Companies:

This notice applies to all Bank of America entities that utilize the names:

Bank of America
Banc of America
U.S. Trust
Merrill Lynch

These entities include banks and trust companies; credit card companies; brokerage and investment companies; insurance and annuities companies; and real estate companies.

In addition, this notice applies to the following Bank of America companies:

Managed Account Advisors LLC
General Fidelity Life Insurance Company
NationsCredit Financial Services Corporation
BAL Corporate Aviation, LLC
BAL Energy Holding, LLC
BAL Energy Management II, LLC
BAL Investment & Advisory, Inc.

Bank of America

SECURITY AGREEMENT
(Multiple Use)

1. THE SECURITY. The undersigned Stran & Company, Inc. (the "Pledgor") hereby assigns and grants to Bank of America, N.A., its successors and assigns ("BANA"), and to Bank of America Corporation and its subsidiaries and affiliates (BANA and all such secured parties, collectively, the "Bank") a security interest in the following described property now owned or hereafter acquired by the Pledgor (the "Collateral"):

(a) All accounts, and all chattel paper, instruments, deposit accounts, letter of credit rights, and general intangibles related thereto; and all returned or repossessed goods which, on sale or lease, resulted in an account.

(b) All inventory.

(c) All equipment and fixtures now owned or hereafter acquired by the Pledgor, (including, but not limited to, the equipment described in the attached Equipment Description, if any).

(d) All negotiable and nonnegotiable documents of title covering any Collateral.

(e) All accessions, attachments and other additions to the Collateral, and all tools, parts and equipment used in connection with the Collateral.

(f) All substitutes or replacements for any Collateral, all cash or non-cash proceeds (including insurance proceeds), products, rents and profits of the Collateral, and all income, benefits and property receivable on account of the Collateral, and all supporting obligations covering any Collateral.

(g) All books, data and records pertaining to any Collateral, whether in the form of a writing, photograph, microfilm or electronic media, including but not limited to any computer-readable memory and any computer software necessary to process such memory ("Books and Records").

2. THE INDEBTEDNESS. The obligations secured by this Agreement are the payment and performance of (a) all present and future Indebtedness of the Pledgor to the Bank; (b) all obligations of the Pledgor and rights of the Bank under this Agreement; and (c) all present and future obligations of the Pledgor to the Bank of other kinds. Each party obligated under any Indebtedness is referred to in this Agreement as a "Debtor." "Indebtedness" is used in its most comprehensive sense and includes any and all advances, debts, obligations and liabilities of the Debtor, now or hereafter existing, absolute or contingent, liquidated or unliquidated, determined or undetermined, voluntary or involuntary, including under any swap, derivative, foreign exchange, hedge, or other arrangement ("Swap"), deposit, treasury management or other similar transaction or arrangement, and whether the Debtor may be liable individually or jointly with others, or whether recovery upon such Indebtedness may be or hereafter becomes unenforceable. "Indebtedness" secured by the Collateral of such Pledgor shall not include obligations arising under any Swap to which it is not party if, and to the extent that, all or a portion of the guaranty by such Pledgor to the Bank of, or the grant by such Pledgor of a security interest to the Bank to

secure, such Swap, would violate the Commodity Exchange Act (7 U.S.C., Sec. 1. et. seq.) by virtue of such Pledgor's failure to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time such guaranty or grant of such security interest becomes effective with respect to such Swap.

Except as otherwise agreed in writing by the Bank and the Pledgor, if the Indebtedness includes, now or hereafter, any Special Flood Zone Loan, then the following shall apply: The Special Flood Zone Loan shall not be secured under this Agreement by any Collateral which would constitute "contents" located within the Flood Zone Improvements. For the purposes of this subparagraph, (a) "Flood Zone Improvements" means any "improved" real property that is located within a Special Flood Hazard Area; (b) a "Special Flood Zone Loan" means a loan or line of credit which is secured by Flood Zone Improvements; and (c) the terms "improved" real property, "Special Flood Hazard Area," and "contents" shall have the meaning ascribed to them by the Flood Disaster Protection Act of 1973, 42 U.S.C. § 4001 *et seq.*, and implementing regulations, 44 C.F.R. Parts 59 *et seq.*, and/or the Federal Emergency Management Agency ("FEMA").

3. PLEDGOR'S COVENANTS. The Pledgor represents, covenants and warrants that unless compliance is waived by the Bank in writing:

(a) The Pledgor agrees: (i) to indemnify the Bank against all losses, claims, demands, liabilities and expenses of every kind caused by any Collateral; (ii) to permit the Bank to exercise its rights under this Agreement; (iii) to execute and deliver such documents as the Bank deems necessary to create, perfect and continue the security interests contemplated by this Agreement; (iv) not to change its name (including, for an individual, the Pledgor's name on any driver's license or special identification card issued by any state), and as applicable, its chief executive office, its principal residence or the jurisdiction in which it is organized and/or registered or its business structure without giving the Bank at least 30 days prior written notice; (v) not to change the places where the Pledgor keeps any Collateral or the Pledgor's Books and Records concerning the Collateral without giving the Bank prior written notice of the address to which the Pledgor is moving same; and (vi) to cooperate with the Bank in perfecting all security interests granted by this Agreement and in obtaining such agreements from third parties as the Bank deems necessary, proper or convenient in connection with the preservation, perfection or enforcement of any of its rights under this Agreement.

(b) The Pledgor agrees with regard to the Collateral, unless the Bank agrees otherwise in writing: (i) that the Bank is authorized to file financing statements in the name of the Pledgor to perfect the Bank's security interest in the Collateral; (ii) that the Bank is authorized to notify any account debtors, any buyers of the Collateral, or any other persons of the Bank's interest in the Collateral, (iii) where applicable, to operate the Collateral in accordance with all applicable statutes, rules and regulations relating to the use and control of the Collateral, and not to use any Collateral for any unlawful purpose or in any way that would void any insurance required to be carried; (iv) not to remove the Collateral from the Pledgor's premises except in the ordinary course of the Pledgor's business; (v) to pay when due all license fees, registration fees and other charges in connection with any Collateral; (vi) not to permit any lien on the Collateral, including without limitation, liens arising from repairs to or storage of the Collateral, except in favor of the Bank; (vii) not to sell, hypothecate or dispose of, nor permit the transfer by operation of law of, any Collateral or any interest in the Collateral, except sales of inventory to buyers in the ordinary course of the Pledgor's business; (viii) to permit the Bank to inspect the Collateral at any time; (ix) to keep, in accordance with generally accepted accounting principles, complete and accurate Books and Records regarding all the Collateral, and to permit the Bank to inspect the same and make copies at any reasonable time; (x) if requested by the Bank, to receive and use reasonable diligence to collect the Collateral consisting of accounts and other rights to payment and proceeds, in trust and as the property of the Bank, and to immediately endorse as appropriate and deliver such Collateral to the Bank daily in the exact form in which they are received together with a collection report in form satisfactory to the Bank; (xi) not to commingle the Collateral, or collections with respect to the Collateral, with other property; (xii) to give only

normal allowances and credits and to advise the Bank thereof immediately in writing if they affect any rights to payment or proceeds in any material respect; (xiii) from time to time, when requested by the Bank, to prepare and deliver a schedule of all the Collateral subject to this Agreement and to assign in writing and deliver to the Bank all accounts, contracts, leases and other chattel paper, instruments, and documents; (xiv) in the event the Bank elects to receive payments or rights to payment or proceeds hereunder, to pay all expenses incurred by the Bank, including expenses of accounting, correspondence, collection efforts, reporting to account or contract debtors, filing, recording, record keeping and other expenses; and (xv) to provide any service and do any other acts which may be necessary to maintain, preserve and protect all the Collateral and, as appropriate and applicable, to keep all the Collateral in good and saleable condition, to deal with the Collateral in accordance with the standards and practices adhered to generally by users and manufacturers of like property, and to keep all the Collateral free and clear of all defenses, rights of offset and counterclaims.

(c) If any Collateral is or becomes the subject of any registration certificate, certificate of deposit or negotiable document of title, including any warehouse receipt or bill of lading, the Pledgor shall immediately deliver such document to the Bank, together with any necessary endorsements.

(d) The Pledgor will maintain and keep in force all risk insurance covering the Collateral against fire, theft, liability and extended coverages (including without limitation flood, windstorm coverage and hurricane coverage as applicable), to the extent that any Collateral is of a type which can be so insured. Such insurance shall be in form, amounts, coverages and basis reasonably acceptable to the Bank, shall require losses to be paid on a replacement cost basis, shall be issued by insurance companies acceptable to the Bank and include a lender loss payable endorsement and additional insured endorsement in favor of the Bank in a form acceptable to the Bank. Upon the request of the Bank, the Pledgor will deliver to the Bank a copy of each insurance policy, or, if permitted by the Bank, a certificate of insurance listing all insurance in force.

(e) The Pledgor will not attach any Collateral to any real property or fixture in a manner which might cause such Collateral to become a part thereof unless the Pledgor first obtains the written consent of any owner, holder of any lien on the real property or fixture, or other person having an interest in such property to the removal by the Bank of the Collateral from such real property or fixture. Such written consent shall be in form and substance acceptable to the Bank and shall provide that the Bank has no liability to such owner, holder of any lien, or any other person.

4. BANK RIGHTS. The Pledgor appoints the Bank its attorney in fact to perform any of the following rights, which are coupled with an interest, are irrevocable until termination of this Agreement and may be exercised from time to time by the Bank's officers and employees, or any of them, whether or not the Pledgor is in default: (a) to perform any obligation of the Pledgor hereunder in the Pledgor's name or otherwise; (b) to release persons liable on the Collateral and to give receipts and acquittances and compromise disputes; (c) to release or substitute security; (d) to prepare, execute, file, record or deliver notes, assignments, schedules, designation statements, financing statements, continuation statements, termination statements, statements of assignment, applications for registration or like documents to perfect, preserve or release the Bank's interest in the Collateral; (e) to take cash, instruments for the payment of money and other property to which the Bank is entitled; (f) to verify facts concerning the Collateral by inquiry of obligors thereon, or otherwise, in its own name or a fictitious name; (g) to endorse, collect, deliver and receive payment under instruments for the payment of money constituting or relating to the Collateral; (h) to prepare, adjust, execute, deliver and receive payment under insurance claims, and to collect and receive payment of and endorse any instrument in payment of loss or returned premiums or any other insurance refund or return, and to apply such amounts received by the Bank, at the Bank's sole option, toward repayment of the Indebtedness or, where appropriate, replacement of the Collateral; (i) to enter onto the Pledgor's premises in inspecting the Collateral; (j) to make withdrawals from and to close deposit accounts or other accounts with any financial institution, wherever located, into which proceeds

may have been deposited, and to apply funds so withdrawn to payment of the Indebtedness; (k) to preserve or release the interest evidenced by chattel paper to which the Bank is entitled and to endorse and deliver any evidence of title; and (l) to do all acts and things and execute all documents in the name of the Pledgor or otherwise, deemed by the Bank as necessary, proper and convenient in connection with the preservation, perfection or enforcement of its rights.

5. DEFAULTS. Any one or more of the following shall be a default hereunder:

(a) The occurrence of any defined or described event of default under, or any default in the performance of or compliance with any obligation, agreement, representation, warranty, or other provision contained in (i) this Agreement, or (ii) any other contract or instrument evidencing the Indebtedness.

(b) Any involuntary lien of any kind or character attaches to any Collateral, except for liens for taxes not yet due.

6. BANK'S REMEDIES AFTER DEFAULT. In the event of any default, the Bank may do any one or more of the following, to the extent permitted by law:

(a) Declare any Indebtedness immediately due and payable, without notice or demand.

(b) Enforce the security interest given hereunder pursuant to the Uniform Commercial Code and any other applicable law.

(c) Enforce the security interest of the Bank in any deposit account of the Pledgor maintained with the Bank by applying such account to the Indebtedness.

(d) Require the Pledgor to obtain the Bank's prior written consent to any sale, lease, agreement to sell or lease, or other disposition of any Collateral consisting of inventory.

(e) Require the Pledgor to segregate all collections and proceeds of the Collateral so that they are capable of identification and deliver daily such collections and proceeds to the Bank in kind.

(f) Require the Pledgor to direct all account debtors to forward all payments and proceeds of the Collateral to a post office box under the Bank's exclusive control.

(g) Give notice to others of the Bank's rights in the Collateral, to enforce or forebear from enforcing the same and make extension and modification agreements.

(h) Require the Pledgor to assemble the Collateral, including the Books and Records, and make them available to the Bank at a place designated by the Bank.

(i) Enter upon the property where any Collateral, including any Books and Records, are located and take possession of such Collateral and such Books and Records, and use such property (including any buildings and facilities) and any of the Pledgor's equipment, if the Bank deems such use necessary or advisable in order to take possession of, hold, preserve, process, assemble, prepare for sale or lease, market for sale or lease, sell or lease, or otherwise dispose of, any Collateral.

(j) Demand and collect any payments on and proceeds of the Collateral. In connection therewith the Pledgor irrevocably authorizes the Bank to endorse or sign the Pledgor's name on all checks, drafts, collections, receipts and other documents, and to take possession of and open the mail addressed to the Pledgor and remove therefrom any payments and proceeds of the Collateral.

(k) Grant extensions and compromise or settle claims with respect to the Collateral for less than face value, all without prior notice to the Pledgor.

(l) Use or transfer any of the Pledgor's rights and interests in any Intellectual Property now owned or hereafter acquired by the Pledgor, if the Bank deems such use or transfer necessary or advisable in order to take possession of, hold, preserve, process, assemble, prepare for sale or lease, market for sale or lease, sell or lease, or otherwise dispose of, any Collateral. The Pledgor agrees that any such use or transfer shall be without any additional consideration to the Pledgor. As used in this paragraph, "Intellectual Property" includes, but is not limited to, all trade secrets, computer software, service marks, trademarks, trade names, trade styles, copyrights, patents, applications for any of the foregoing, customer lists, working drawings, instructional manuals, and rights in processes for technical manufacturing, packaging and labeling, in which the Pledgor has any right or interest, whether by ownership, license, contract or otherwise.

(m) Have a receiver appointed by any court of competent jurisdiction to take possession of the Collateral. The Pledgor hereby consents to the appointment of such a receiver and agrees not to oppose any such appointment.

(n) Take such measures as the Bank may deem necessary or advisable to take possession of, hold, preserve, process, assemble, insure, prepare for sale or lease, market for sale or lease, sell or lease, or otherwise dispose of, any Collateral, and the Pledgor hereby irrevocably constitutes and appoints the Bank as the Pledgor's attorney-in-fact to perform all acts and execute all documents in connection therewith.

(o) Without notice or demand to the Pledgor, set off and apply against any and all of the Indebtedness any and all deposits (general or special, time or demand, provisional or final) and any other indebtedness, at any time held or owing by the Bank or any of the Bank's agents or affiliates to or for the credit of the account of the Pledgor or any guarantor or endorser of the Pledgor's Indebtedness.

(p) Exercise all rights, powers and remedies which the Pledgor would have, but for this Agreement, with respect to all Collateral.

(q) Receive, open and read mail addressed to the Pledgor.

(r) Resort to the Collateral under this Agreement, and any other collateral related to the Indebtedness, in any order.

(s) Exercise any other remedies available to the Bank at law or in equity.

7. MISCELLANEOUS.

(a) Any waiver, express or implied, of any provision hereunder and any delay or failure by the Bank to enforce any provision shall not preclude the Bank from enforcing any such provision thereafter.

(b) The Pledgor shall, at the request of the Bank, execute such other agreements, documents, instruments, or financing statements in connection with this Agreement as the Bank may reasonably deem necessary.

(c) All notes, security agreements, subordination agreements and other documents executed by the Pledgor or furnished to the Bank in connection with this Agreement must be in form and substance satisfactory to the Bank.

(d) Governing Law. Except to the extent that any law of the United States may apply, this Agreement shall be governed and interpreted according to the laws of Massachusetts (the "Governing Law State"), without regard to any choice of law, rules or principles to the contrary. Nothing in this paragraph shall be construed to limit or otherwise affect any rights or remedies of the Bank under federal law.

(e) All rights and remedies herein provided are cumulative and not exclusive of any rights or remedies otherwise provided by law. Any single or partial exercise of any right or remedy shall not preclude the further exercise thereof or the exercise of any other right or remedy.

(f) All terms not defined herein are used as set forth in the Uniform Commercial Code.

(g) The Pledgor shall pay to the Bank immediately upon demand the full amount of all payments, advances, and expenses, including reasonable attorneys' fees, expended or incurred by the Bank in connection with (a) the perfection and preservation of the Collateral or the Bank's interest therein, and (b) the realization, enforcement and exercise of any right, power, privilege or remedy conferred by this Agreement, relating to the Pledgor, or in any way affecting any of the Collateral or the Bank's ability to exercise any of its rights or remedies with respect to the Collateral.

(h) In the event the Bank seeks to take possession of any or all of the Collateral by judicial process, the Pledgor irrevocably waives any bonds and any surety or security relating thereto that may be required by applicable law as an incident to such possession, and waives any demand for possession prior to the commencement of any such suit or action.

(i) This Agreement shall constitute a continuing agreement, applying to all future as well as existing transactions.

(j) This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties, and may be amended or modified only in writing signed by the Bank and the Pledgor.

(k) The secured parties covered by this Agreement include BANA as well as Bank of America Corporation and its subsidiaries and affiliates. Such secured parties are collectively referred to as the "Bank." If, from time to time, any of the Indebtedness covered by this Agreement includes obligations to entities other than BANA, then BANA shall act as collateral agent for itself and all such other secured parties. BANA shall have the right to apply proceeds of the Collateral against debts, obligations or liabilities constituting all or part of the Indebtedness in such order as BANA may determine in its sole discretion, unless otherwise agreed by BANA and one or more of the other secured parties.

(l) This Agreement amends and restates and constitutes a replacement of that certain Security Agreement (Multiple Use) entered into as of April 23, 2014, between the Pledgor and the Bank and is a continuation and not a novation of such prior agreement. This Agreement and any other documents executed or delivered in connection herewith constitute the entire agreement of the parties hereto with respect to the subject matter hereof and shall supersede any prior expressions of intent or understandings with respect to this transaction.

8. FINAL AGREEMENT. **BY SIGNING THIS DOCUMENT EACH PARTY REPRESENTS AND AGREES THAT: (A) THIS DOCUMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF, (B) THIS DOCUMENT SUPERSEDES ANY COMMITMENT LETTER, TERM SHEET, OR OTHER WRITTEN OUTLINE OF TERMS AND CONDITIONS RELATING TO THE SUBJECT MATTER HEREOF, UNLESS SUCH COMMITMENT LETTER, TERM SHEET, OR OTHER WRITTEN OUTLINE OF TERMS AND CONDITIONS EXPRESSLY PROVIDES TO THE CONTRARY, (C) THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES, AND (D) THIS DOCUMENT MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR UNDERSTANDINGS OF THE PARTIES.**

9. Notices. Unless otherwise provided in this Agreement or in another agreement between the Bank and the Pledgor, all notices required under this Agreement shall be personally delivered or sent by first class mail, postage prepaid, or by overnight courier, to the addresses on the signature page of this Agreement, or to such other addresses as the Bank and the Pledgor may specify from time to time in writing. Notices and other communications shall be effective (i) if mailed, upon the earlier of receipt or five (5) days after deposit in the U.S. mail, first class, postage prepaid, or (ii) if hand-delivered, by courier or otherwise (including telegram, lettergram or mailgram), when delivered.

10. Counterparts. This Agreement may be executed in as many counterparts as necessary or convenient, and by the different parties on separate counterparts each of which, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same agreement. Delivery of an executed counterpart of this Agreement (or of any agreement or document required by this Agreement and any amendment to this Agreement) by telecopy or other electronic imaging means shall be as effective as delivery of a manually executed counterpart of this Agreement; provided, however, that the telecopy or other electronic image shall be promptly followed by an original if required by the Bank.

11. Amendments. This Agreement may only be amended by a writing signed by the parties hereto.

The parties executed this Agreement as of July 18, 2018, intending to create an instrument executed under seal.

Bank:

Bank of America, N.A.

By: _____
Nathan M. Buckley, Senior Vice President

Address for Notices:
Bank of America, N.A.
Doc Retention - GCF
CT2-515-BB-03
70 Batterson Park Road
Farmington, CT 06032

Stran & Company, Inc.

By: _____ **(Seal)**
Andrew C. Stranberg, President/Chief Executive Officer

Pledgor's Location (principal residence,
if the Pledgor is an individual;
chief executive office, if
the Pledgor is not an individual):

2 Heritage Drive, 6th Floor
Quincy, MA 02171

Pledgor's state of incorporation
or organization (if the Pledgor is a corporation, partnership,
limited liability company or other registered entity): Massachusetts

LEASE AGREEMENT

dated

December 26, 2014

by and between

CAMPANELLI-TRIGATE HERITAGE QUINCY, LLC,
a Delaware limited liability company,
as Landlord,

and

STRAN & COMPANY, INC.,
a Massachusetts corporation
as Tenant,

For certain premises at

TWO HERITAGE DRIVE
QUINCY, MASSACHUSETTS

TABLE OF CONTENTS

TABLE OF CONTENTS

Lease Agreement

THIS INSTRUMENT IS A LEASE, dated as of December 26 , 2014, in which the Landlord and the Tenant are the parties hereinafter named, and which relates to space in a building (the "Building") located at Two Heritage Drive, Quincy, Massachusetts. The parties to this instrument hereby agree with each other as follows:

ARTICLE I
BASIC LEASE PROVISIONS

1.1 **Introduction**

The following sets forth basic data and, where appropriate, constitutes definitions of the terms hereinafter listed.

1.2 **Basic Data**

Landlord: Campanelli-TriGate Heritage Quincy, LLC, a Delaware limited liability company

Landlord's Original Address: c/o Campanelli Companies, One Campanelli Drive, Braintree, Massachusetts 02185

Tenant: Stran & Company, Inc., a Massachusetts corporation

Tenant's Original Address:

Before the Commencement Date: 50 Von Hillern Street, Boston, MA 02125

From and After the Commencement Date: The Premises.

Building: One Hundred Eighty-Five Thousand Sixty Three (185,063) rentable square foot, nine (9) story building located at Two Heritage Drive, Quincy, Massachusetts.

Basic Rent per square foot of the Premises Rentable Area per annum:

	PSF Rate	Annual Basic Rent	Monthly Basic Rent
*Year 1:	$22.00	$210,980.00	$17,581.67
Year 2:	$22.75	$239,079.75	$19,923.31
Year 3:	$23.50	$246,961.50	$20,580.13
Year 4:	$24.25	$254,843.25	$21,236.94
Year 5:	$25.00	$262,725.00	$21,893.75

Beginning with 6/1/15 Rent →

As used above, Year 1 is a 12 month period (plus a partial month in certain circumstances) commencing on the Rent Commencement Date and ending on the last day

of the month that includes the day preceding the first anniversary of the Rent Commencement Date and each subsequent Year is a 12 month period commencing on the day succeeding the end of the prior Year.

*Notwithstanding anything to the contrary contained herein, for the first twelve (12) months following the Rent Commencement Date only, the Basic Rent payable by Tenant shall be calculated using a premises rentable area of 9,590 square feet. In the interest of clarity, for all other purposes of this Lease, including without limitation payment of Taxes and Operating Expenses, the Premises Rentable Area shall be 10,509 rentable square feet.

Premises Rentable Area: Ten thousand five hundred and nine (10,509) rentable square feet located on the 6th floor of the Building.

Permitted Uses: General office uses.

5.68%

Parking Spaces: Forty-two (42) unreserved spaces, subject to the terms of Section 2.2.

Escalation Factor: The percentage obtained by dividing (a) the number of rentable square feet in the Premises as stated above by (b) the rentable square feet in the Building, which at the time of execution of this Lease is 185,063 rentable square feet; i.e., as of the date hereof 5.68%. Landlord and Tenant stipulate and agree that the number of rentable square feet contained in the Premises and the Building set forth above are conclusive as to the square footage in existence on the date of this Lease and shall be binding upon them for all purposes of this Lease and shall not be subject to re-measurement or change during the Term of this Lease.

Scheduled Completion Date: April 1, 2015

Initial Term: Five (5) years and two (2) months, commencing on the Commencement Date and expiring at the close of the day in the last day of the 62nd month following the Commencement Date.

Security Deposit: $41,160.25 (subject to Section 14.17)

Base Operating Expenses: Base Operating Expenses shall be the actual Operating Expenses for the Property for calendar year 2016 (provided that, if during any portion of calendar year 2016, less than 95% of the Building Rentable Area was occupied by tenants or if the Building was in operation for only a portion of such year, actual operating expenses incurred shall be reasonably extrapolated by Landlord to the estimated operational expenses that would have been incurred if the Building were in operation for the entire year and 95% occupied for such year, and such extrapolated amount shall, for the purposes hereof, be deemed to be the Base Operating Expenses).

Base Taxes: Base Taxes shall be actual Taxes, as finally determined following any abatement proceedings, for the fiscal year 2016.

Commercial General Liability Insurance: $2,000,000 per occurrence (combined single limit) for property damage, personal injury or death.

1.3 **Additional Definitions**

Building Rentable Area: The space available for occupancy in the Building, presently 185,063 rentable square feet.

Business Days: All days except Sunday, New Year's Day, Martin Luther King Day, Washington's Birthday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veteran's Day, Thanksgiving Day, Christmas Day (and the following day when any such day occurs on Sunday).

Commencement Date: As defined in Section 4.1.

Default of Tenant: As defined in Section 13.1.

Escalation Charges: The amounts prescribed in Sections 8.1 and 9.2.

Landlord's Work: As defined in Section 4.2.

Normal Business Hours: As defined in Section 7.4.a.

Operating Expenses: As determined in accordance with Section 9.1.

Operating Year: As defined in Section 9.1.

Premises: The portion of the Building as shown on Exhibit B annexed hereto.

Property: The Building and the land parcels (as described in Exhibit A) on which it is located (including adjacent sidewalks).

Rent: Annual Basic Rent, Escalation Charges, and all other amounts payable by Tenant hereunder.

Rent Commencement Date: The date which is two (2) months following the Commencement Date.

Tax Year: As defined in Section 8.1.

Taxes: As determined in accordance with Section 8.1.

Tenant's Delay: As defined in Section 4.2.

Tenant's Plans: As defined in Section 4.2.

Tenant's Removable Property: As defined in Section 5.2.

Term of this Lease: The Initial Term and any extension thereof in accordance with the provisions hereof.

ARTICLE II
PREMISES AND APPURTENANT RIGHTS

2.1 Lease of Premises

Landlord hereby demises and leases to Tenant for the Term of this Lease and upon the terms and conditions hereinafter set forth, and Tenant hereby accepts from Landlord, the Premises.

2.2 Appurtenant Rights and Reservations

Tenant shall have, as appurtenant to the Premises, (i) the non-exclusive right to use, and permit its invitees to use, in common with others, public or common lobbies, hallways, stairways, and elevators and common walkways necessary for access to the Building, and if the portion of the Premises on any floor includes less than the entire floor, the common toilets, corridors and elevator lobby of such floor; but such rights shall always be subject to reasonable rules and regulations from time to time established by Landlord pursuant to Section 14.7 and to the right of Landlord to designate and change from time to time areas and facilities so to be used, (ii) the non-exclusive right to use available common Building amenities such as the loading dock, cafeteria, fitness facility and the Building's common conference facilities, which conference facilities may be reserved for meeting use by Tenant on a short-term basis at a reasonable cost as determined by Landlord for the duration of the Term of this Lease, provided, however, that notwithstanding anything to the contrary herein, Tenant shall have the right to use the conference facilities for up to four (4) hours per calendar month at no additional charge, (iii) the non-exclusive right to use any shuttle service to and from the North Quincy MBTA station provided by Landlord for the duration of the Term of this Lease and (iv) a total of forty-two (42) parking spaces in the surface and garage parking areas allocated as follows: one (1) parking space reserved for Tenant's exclusive use in an area designed by Landlord, and forty-one (41) unreserved spaces, on a non-exclusive, first-come, first-served basis. With respect to parking spaces, Landlord reserves the right to institute a tag or sticker system to monitor compliance by Tenant and others of use of the parking spaces. Tenant shall comply with all rules and regulations set forth by Landlord in writing to Tenant from time to time regarding the parking area including, without limitation, rules and regulations regarding guest parking. Landlord shall have no obligation to police the parking area or to insure the safety of Tenant's automobiles. The Premises shall be designated a non-smoking area and Tenant will comply, and cause its employees and invitees to comply, with Building regulations regarding non-smoking areas.

Excepted and excluded from the Premises are the ceiling, floor and all perimeter walls of the Premises, except the inner surfaces thereof, but the entry doors to the Premises are a part thereof; and Tenant agrees that Landlord shall have the right to place in the Premises (but in such manner as to reduce to a minimum interference with Tenant's use of the Premises) utility lines, pipes and the like, in, over and upon the Premises, provided that

Landlord shall, if it is reasonably feasible, place such utility lines, pipes and the like behind the walls, above the ceilings and below the floor of the Premises. Tenant shall install and maintain, as Landlord may require, proper access panels in any hung ceilings or walls as may be installed by Tenant following completion of any Tenant installed improvements to afford access to any facilities above the ceiling or within or behind the walls of the Premises.

ARTICLE III
BASIC RENT

3.1 **Basic Rent**

a. Tenant agrees to pay to Landlord, or as directed by Landlord, commencing on the Rent Commencement Date, without offset, abatement (except as expressly provided in this Lease), deduction or demand, the Basic Rent. Such Basic Rent shall be payable in equal monthly installments, in advance, on the first day of each and every calendar month during the Term of this Lease, at Landlord's Original Address, or at such other place as Landlord shall from time to time designate by notice. Until notice of some other designation is given, Basic Rent and all other charges for which provision is herein made shall be paid by remittance payable to Landlord, at Landlord's Original Address, or at such other place as Landlord shall from time to time designate by notice.

b. Basic Rent for any partial month shall be prorated on a daily basis, and if the date for commencement thereof is a day other than the first day of a calendar month, the first payment which Tenant shall make to Landlord shall be equal to a proportionate part of the monthly installment of Basic Rent for the partial month from such date to the last day of the month in which such date occurs plus the installment of Basic Rent for the succeeding calendar month. In addition to any charges pursuant to Section 14.18, Tenant shall pay a late charge equal to 5% of the amount of any Basic Rent payment not paid within five (5) days after receipt of written notice from Landlord that any such payment was not made by Tenant by the due date thereof; provided that Tenant shall only be entitled to one (1) such notice in any calendar year.

c. Tenant's covenants to pay Rent hereunder are independent covenants and Tenant shall have no right to withhold or abate any payment of Basic Rent or other Rent or to set off, recoup, net, credit, or otherwise deduct any amount against the Rent or other Rent then due and payable, or to terminate this Lease, because of any breach or alleged breach by Landlord of this Lease. Tenant hereby acknowledges and agrees that it has been represented by counsel of its choice and has participated fully in the negotiation of this Lease, that Tenant understands that the remedies available to Tenant in the event of a default by Landlord may be more limited than those that would otherwise be available to Tenant under the common law in the absence of certain provisions of this Lease, and that the so-called "dependent covenants" rule as developed under the common law (including, without limitation, the statement of such rule as set forth in the Restatement

(Second) of Property, Section 7.1) shall not apply to this Lease or to the relationship of landlord and tenant created hereunder.

ARTICLE IV
TERM OF LEASE

4.1 Commencement Date

The Commencement Date shall be the later to occur of:

a. The Scheduled Completion Date; or

b. The day following the date on which Landlord has provided Tenant with written notice that the Premises are ready for occupancy as provided in Section 4.2.

Notwithstanding the foregoing, if Tenant's personnel shall occupy all or any part of the Premises for the conduct of its business before the Commencement Date as determined pursuant to the preceding sentence, such date of occupancy shall, for all purposes of this Lease, be the Commencement Date. Tenant's access pursuant to Section 4.2(c) below shall in no event be deemed to be "conducting business", as used in this Section 4.1.

4.2 Preparation of the Premises

a. Landlord and Tenant have approved the plans and specifications attached hereto as Exhibit C (the "Plans"). Landlord shall exercise all reasonable efforts to complete the work as specified in the Plans necessary to prepare the Premises for Tenant's occupancy and in material compliance with all applicable laws ("Landlord's Work"). If Landlord's Work has not been substantially completed by the Scheduled Completion Date, this Lease shall nevertheless continue in full force and effect and Landlord shall continue to use diligent efforts to substantially complete Landlord's Work. Landlord shall perform Landlord's Work at its sole cost and expense. Any increase in the cost of Landlord's Work resulting from a change requested in writing by Tenant in any of the Plans after the date hereof shall be paid to Landlord 50% upon the date of such change, and 50% upon substantial completion thereof as certified by Landlord's architect. Landlord shall provide Tenant with and Tenant shall execute a written confirmation of such excess costs before the time Landlord shall be required to commence work. Landlord shall, at its expense, procure a certificate of occupancy or an equivalent use or occupancy permit issued by the local building inspector in connection with its construction obligations hereunder. Notwithstanding the foregoing, if the Commencement Date does not occur by June 1, 2015 (except to the extent caused by a Tenant Delay or force majeure), this Lease shall nevertheless continue in full force and effect, but Tenant shall be entitled to a credit equal to one day of Basic Rent for each day the Commencement Date is delayed beyond June 1, 2015.

b. The Premises shall be deemed ready for occupancy on the first day after Tenant is in receipt of written notice from Landlord that as of which Landlord's Work has been completed except for minor items of work (and, if applicable, adjustment of equipment and fixtures) which can be completed after occupancy has been taken without causing undue interference with Tenant's use of the Premises (i.e., so-called "punch list" items). The determination as to whether the Premises are ready for occupancy shall be made by Landlord's architect and shall be conclusive and binding on Landlord and Tenant. Landlord shall complete as soon as conditions permit all "punch list" items identified by Tenant and Tenant shall afford Landlord reasonable access to the Premises for such purposes. Installation with respect to all telephone, internet, and data lines, furniture, fixtures and equipment, appliances, specialty equipment, millwork built-ins and the like in the Premises shall be the responsibility of the Tenant. Failure or delay of such installation shall not delay the above completion date.

c. Landlord shall permit Tenant access to the Premises beginning on the date which is fourteen (14) days prior to the anticipated Commencement Date for the purpose of allowing Tenant or its contractors to install furniture, fixtures, equipment and wiring for security, data and telephone services when such access may be provided without material interference with the remaining Landlord's Work provided that any such work to be performed by Tenant or its contractor's during such period shall (i) not materially interfere with the remaining Landlord's Work, (ii) be coordinated with the remaining Landlord's Work in such a manner as to maintain harmonious labor relations and not cause any work stoppage or damage to the Premises or the Building and (iii) not interfere with Building construction or operation. Tenant agrees not to employ or permit the use of any labor or otherwise take any action which might result in a labor dispute involving personnel providing services in the Building pursuant to arrangements with Landlord.

d. If a delay shall occur in the date the Premises are ready for occupancy pursuant to paragraph (b) as the result of any of the following (a "Tenant's Delay"):

   i. Any request by Tenant that Landlord delay in the commencement or completion of Landlord's Work for any reason;

   ii. Any change by Tenant in any of the Landlord's Work that, in Landlord's reasonable judgment, causes a delay in Landlord's completion of Landlord's Work;

   iii. Any other act or omission of Tenant or its officers, agents, servants or contractors;

   iv. Any reasonably necessary displacement of any of Landlord's Work from its place in Landlord's construction schedule resulting from any of the causes for delay referred to in clauses i., ii., and iii. of this paragraph and the fitting of such Work back into such schedule; or

v. Any act or omission of Tenant in violation of paragraph (c) above;

then Tenant shall, from time to time, and within ten (10) days after demand therefor, pay the Landlord as an additional charge for each day of such delay equal to the amount of Basic Rent, Escalation Charges and other charges that would have been payable hereunder had the Commencement Date occurred before such delay. Tenant also shall pay to Landlord within ten (10) Business Days of invoice therefor, any additional costs incurred by Landlord in completing the work to the extent that such costs are reasonably attributable to Tenant's Delay.

e. If, as a result of Tenant's Delay(s), Landlord's Work is delayed in the aggregate for more than one hundred and twenty (120) days, Landlord may (but shall not be required to) at any time thereafter terminate this Lease by giving written notice of such termination to Tenant and thereupon this Lease shall terminate without further liability or obligation on the part of either party except that Tenant shall pay to Landlord the cost theretofore incurred by Landlord in performing Landlord's Work.

4.3 **Conclusiveness of Landlord's Performance; Warranties**

Except to the extent to which Tenant shall have given Landlord written notice, not later than the end of the second full calendar month next beginning after the Commencement Date, of respects in which Landlord has not performed Landlord's Work, Tenant shall be deemed to have acknowledged that all Landlord's Work has been completed to Tenant's satisfaction and that Tenant has waived any claim that Landlord has failed to perform any of Landlord's Work. Landlord shall correct any defects due to faulty workmanship or materials in Landlord's Work, provided Tenant shall have given written notice of such defects to Landlord before the first anniversary of the Commencement Date.

ARTICLE V
USE OF PREMISES

5.1 **Permitted Use**

a. The Premises shall be used and occupied by Tenant only for Permitted Uses and for no other purpose.

b. Tenant shall conform to the following provisions during the Term of this Lease:

i. Tenant shall cause all freight to be delivered to or removed from the Building and the Premises in accordance with reasonable rules and regulations established by Landlord therefor;

ii. Tenant will not place on the exterior of the Premises (including both interior and exterior surfaces of windows and doors) or on any part of the Building outside the Premises, any sign, symbol, advertisement or the like visible to public view outside of the Premises without the prior consent of

Landlord. Landlord will provide building standard lettering on the entry doors to the Premises, and will maintain a tenant directory in the lobby of the Building and in the sixth (6^{th}) floor elevator vestibule, in each of which will be placed Tenant's name and the location of the Premises in the Building. Notwithstanding the foregoing, Tenant shall be provided two (2) frosted glass panels of signage space at the 6^{th} floor elevator vestibule.

iii. Tenant shall not perform any act or carry on any practice which may injure the Premises, or any other part of the Building, or cause any offensive odors or loud noise or constitute a nuisance or a menace to any other tenant or tenants or other persons in the Building; and

iv. Tenant shall not operate any cooking apparatus (except for coffee making equipment, a microwave oven, a standard size refrigerator and a sink), or locate any vending machines, in the Premises.

5.2 **Installations and Alterations by Tenant**

a. Tenant shall make no alterations, additions or improvements (collectively, "Improvements") in or to the Premises without Landlord's prior written consent provided that subsequent to the completion of the initial Landlord Work, Landlord's consent shall not be required if such Improvements (i) are non-structural, do not affect any Building systems, are not visible from the common areas or exterior of the Building and do not exceed in the aggregate a cost of Ten Thousand and 00/100 ($10,000.00) or (ii) are of a decorating nature and are not visible from the common areas or exterior of the Building (i.e., carpeting, painting, wallpaper) irrespective of the cost. With respect to Improvements requiring Landlord's consent, Landlord shall not unreasonably withhold, condition or delay its consent for non-structural Improvements to the Premises. All Improvements shall:

i. Be performed in a good and workmanlike manner and in compliance with all applicable laws;

ii. Be made only by contractors or mechanics approved by Landlord;

iii. Be made at Tenant's sole expense and at such times and in such manner as Landlord may from time to time designate; and

iv. Become part of the Premises and the property of Landlord.

b. All articles of personal property and all business fixtures, machinery and equipment and furniture owned or installed by Tenant solely at its expense in the Premises ("Tenant's Removable Property") shall remain the Property of Tenant and shall be removed by Tenant at any time before the expiration of this Lease, provided that Tenant, at its expense, shall repair any damage to the Premises and the Building caused by such removal.

c. Notice is hereby given that Landlord shall not be liable for any labor or materials furnished or to be furnished to Tenant upon credit, and that no mechanic's or other lien for any such labor or materials shall attach to or affect the reversion or other estate or interest of Landlord in and to the Premises. Whenever and as often as any mechanic's lien shall have been filed against the Property based upon any act or interest of Tenant or of anyone claiming through Tenant, Tenant shall forthwith take such action by bonding, deposit or payment as will remove or satisfy the lien. Landlord shall have the option, but not the obligation, of removing, bonding over or paying such lien if Tenant has not done so within ten (10) Business Days following Landlord's notice to Tenant of the filing of the same, and any amounts paid by Landlord therefor shall be paid to Landlord within ten (10) Business Days after invoice therefor as additional rent hereunder.

d. Tenant shall not be obligated to remove at the end of the Term of this Lease (i) any Improvement unless Landlord specifies an Improvement for removal at the time Landlord consents to such Improvement or (ii) any improvements built by Landlord as part of the initial fit-up of the Premises which would customarily be considered standard tenant improvement (collectively referred to herein as "Building Standard Office Improvements").

ARTICLE VI
ASSIGNMENT AND SUBLETTING

6.1 **Prohibition**

a. Tenant covenants and agrees that neither this Lease nor the term and estate hereby granted, nor any interest herein or therein, will be assigned, mortgaged, pledged, encumbered or otherwise transferred and that neither the Premises nor any part thereof will be encumbered in any manner by reason of any act or omission on the part of Tenant, or used or occupied or permitted to be used or occupied, by anyone other than Tenant, or for any use or purpose other than a Permitted Use, or be sublet (which term, without limitation, shall include granting of concessions, licenses and the like) in whole or in part, without, in each instance, having first received the express written consent of Landlord which, in the case of any assignment or subletting, will not be unreasonably withheld, conditioned or delayed subject to the following conditions: (i) Tenant is not then in default under this Lease beyond the expiration of any applicable notice or cure period, (ii) the proposed assignment or sublease is not to any other tenant (or any affiliate thereof) then occupying any space in the Building or to any other party (or any affiliate thereof) with whom Landlord is then, or within the prior six (6) months has been, negotiating to lease space in the Building, (iii) Tenant shall not rent the Premises at a lower rate than that which Landlord is advertising for comparable space in the Building at such time, (iv) the proposed assignee or subtenant is creditworthy and has a good reputation in the business community, (v) the proposed assignee or subtenant will not use the Premises or the Building in a manner that would materially increase consumption or usage of utilities or the pedestrian or vehicular traffic to the Premises or the Building, (vi) the proposed

assignee or subtenant is not a governmental entity, or subdivision or agency thereof, (vii) the proposed assignee or subtenant is not planning on utilizing the Premises for further sublease or assignment and (viii) any such assignment or sublease shall be subject to all the other provisions of this Article VI. Tenant's request for Landlord's consent shall be in writing and shall contain the name and address of the proposed sublessee, the rent and other sums to be paid thereunder, the effective date of the proposed sublease and the other major business terms thereof, and the term and area of any proposed sublease. In all other cases, Landlord's consent may be withheld in its sole discretion. The foregoing restrictions shall not be applicable to (x) an assignment of this Lease or a subletting of the Premises by Tenant to an entity controlling, controlled by or under common control with Tenant or (y) an assignment of this Lease to an entity that succeeds to Tenant's interest in this Lease by reason of merger, acquisition, consolidation or reorganization (collectively such entities are referred to herein as, "Affiliates"), provided that Tenant shall, before the effective date of such assignment to an entity described in the foregoing clauses (x) and (y), provide to Landlord evidence reasonably satisfactory to Landlord that, as of the date of such assignment, the assignee shall have a net worth sufficient to meet all the obligations of Tenant under the Lease. It shall be a condition of the validity of any assignment, whether with the consent of Landlord or to an Affiliate, that the assignee agrees directly with Landlord, by written instrument in form satisfactory to Landlord, to be bound by all the obligations of Tenant hereunder including, without limitation, the covenant against further assignment and subletting. No assignment or subletting shall relieve Tenant from its obligations hereunder and Tenant shall remain fully and primarily liable therefor.

b. If this Lease be assigned, or if the Premises or any part thereof be sublet or occupied by anyone other than Tenant, Landlord may, at any time and from time to time, collect rent and other charges from the assignee, subtenant or occupant, and apply the net amount collected to the rent and other charges herein reserved, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of this covenant, or the acceptance of the assignee, subtenant or occupant as a tenant or a release of Tenant from the further performance by Tenant of its obligations hereunder. The consent by Landlord to an assignment or subletting shall in no way be construed to relieve Tenant or any successor from obtaining the express consent in writing of Landlord to any further assignment or subletting. No assignment or subletting and no use of the Premises by a subsidiary wholly-owned by Tenant or controlling corporation of Tenant shall affect Permitted Uses.

c. Except with respect to assignments of the Lease or subletting of the Premises to Affiliates, Landlord, by written notice to Tenant given within ten (10) Business Days after receipt of Tenant's request for consent to an assignment or sublease, shall have the right to terminate this Lease in its entirety in the case of an assignment or with respect to the portion of the Premises that Tenant is proposing to sublet in the case of a sublease. Notwithstanding the foregoing, if Landlord elects to exercise its right to take back all or a portion of the Premises pursuant to this Section 6.1(c), Tenant shall have the right to rescind its request for consent to

assign or sublet space if such notice is given to Landlord within ten (10) Business Days after receipt of Landlord's notice exercising this option.

6.2 **Excess Payments.** If:

i. The rent and other sums received by Tenant on account of a sublease of all or any portion of the Premises exceeds the Basic Rent and Escalation Charges allocable to the space subject to the sublease (in the proportion of the area of such space to the entire Premises) plus actual out-of-pocket expenses incurred by Tenant in connection with Tenant's subleasing of such space, including brokerage commissions to a licensed broker and the cost of preparing such space for occupancy by the subtenant (the "Tenant Costs"), Tenant shall pay to Landlord, as an additional charge, 50% of such excess, monthly as received by Tenant; or

ii. Any payment received by Tenant specifically on account of any assignment of this Lease exceeds the actual out-of-pocket expenses incurred by Tenant in connection with such assignment, including brokerage commissions to a licensed broker and the cost of preparing space for the assignee (the "Tenant Costs"), Tenant shall pay to Landlord, as an additional charge, 50% of such excess when received by Tenant.

provided, however, under either subsections (i) or (ii) above, the respective Tenant Costs shall be amortized and deducted from any excess due Landlord over the term of the sublease, and in the case of assignment, over the remaining term of this Lease.

ARTICLE VII
RESPONSIBILITY FOR REPAIRS AND CONDITIONS OF PREMISES; SERVICES TO BE FURNISHED BY LANDLORD

7.1 **Landlord Repairs**

a. Except as otherwise provided in this Lease, Landlord shall keep in good order, condition and repair the roof, public areas (including common areas), exterior walls, floor slabs, the Building HVAC system (but not any special tenant HVAC system) and structure of the Building (including plumbing, mechanical and electrical systems), all insofar as they affect the Premises, except that Landlord shall in no event be responsible to Tenant for the condition of interior glass in and about the Premises (but Landlord shall be responsible for maintaining and repairing any exterior glass) or for any condition in the Premises or the Building caused by any act or neglect of Tenant, its invitees or contractors (in which case Tenant shall promptly effect such repairs or, at Landlord's option, Landlord may effect such repairs and charge the entire cost thereof to Tenant as additional rent provided, however, that if, after Tenant pays the cost of such repair, Landlord receives from its insurance carrier proceeds with respect to the cost of such repairs, Landlord shall reimburse Tenant for the cost of such repairs up to the amount actually received by Landlord with respect to the same). Landlord shall

not be responsible to make any improvements or repairs to the Building other than as expressly in this Section 7.1 provided, unless expressly provided otherwise in this Lease.

b. Landlord shall never be liable for any failure to make repairs which, under the provisions of this Section 7.1 or elsewhere in this Lease, Landlord has undertaken to make unless Tenant has given notice to Landlord of the need to make such repairs, and Landlord has failed to commence to make such repairs within a reasonable time after receipt of such notice, or fails to proceed with reasonable diligence to complete such repairs.

7.2 **Tenant's Agreement**

a. Tenant will keep neat and clean and maintain in good order, condition and repair the Premises and every part thereof, excepting only those repairs for which Landlord is responsible under the terms of this Lease, reasonable wear and tear of the Premises, and damage by fire or other casualty and as a consequence of the exercise of the power of eminent domain; and shall surrender the Premises, at the end of the term, in such condition. Without limitation, Tenant shall maintain and use the Premises in accordance with all directions, rules and regulations of the proper officers of governmental agencies having jurisdiction, and shall, at Tenant's own expense, obtain all permits, licenses and the like required by applicable law, except that Landlord shall be responsible to obtain a certificate of occupancy for Landlord's Work in accordance with Section 4.2. Tenant shall be responsible for the cost of repairs that may be made necessary by reason of damage to common areas in the Building by Tenant, Tenant's independent contractors or Tenant's invitees.

b. If repairs are required to be made by Tenant pursuant to the terms hereof, Landlord may demand that Tenant make the same forthwith, and if Tenant refuses or neglects to commence such repairs and complete the same with reasonable dispatch, after such demand, Landlord may (but shall not be required to do so) make or cause such repairs to be made. If Landlord makes or causes such repairs to be made, Tenant agrees that Tenant shall forthwith, on demand, pay to Landlord the reasonable cost thereof as an additional charge hereunder.

7.3 **Floor Load - Heavy Machinery**

a. Tenant shall not place a load upon any floor in the Premises exceeding 50 lbs. (live load) per square foot of Premises Rentable Area. Landlord reserves the right to prescribe the weight and position of all business machines and mechanical equipment, including safes, files and cabinetry, which shall be placed so as to distribute the weight. Business machines and mechanical equipment shall be placed and maintained by Tenant at Tenant's expense in settings sufficient, in Landlord's judgment, to absorb and prevent vibration, noise and annoyance. Tenant shall not move any safe, heavy machinery, heavy equipment, freight, bulky matter or fixtures into or out of the Building without Landlord's prior

consent, which consent may include a requirement to provide insurance in such amounts as Landlord may deem reasonable.

b. If any such safe, machinery, equipment, freight, bulky matter or fixtures requires special handling, Tenant agrees to employ only persons holding a Master Rigger's License to do such work, and that all work in connection therewith shall comply with applicable laws and regulations. Any such moving shall be at the sole risk and hazard of Tenant, and Tenant will exonerate, indemnify and save Landlord harmless against and from any liability, loss, injury, claim or suit resulting directly or indirectly from such moving.

7.4 **Building Services**

a. Landlord shall, on Business Days from 7:00 a.m. to 6:00 p.m. (except on Saturdays only from 8:00 a.m. to 1:00 p.m.) ("Normal Business Hours"), furnish heating and cooling as normal seasonal changes and the Massachusetts State Building Code may require to provide reasonably comfortable space temperature and ventilation for occupants of the Premises under normal business operation at an occupancy of not more than one person per 150 square feet of Premises Rentable Area and an electrical load not exceeding approximately ten (10) watts per square foot of Premises Rentable Area. If Tenant shall require air conditioning, heating or ventilation outside the hours and days above specified, Landlord shall furnish such service and Tenant shall pay therefor such charges as may from time to time be in effect. In the event Tenant introduces into the Premises personnel or equipment which exceeds the standards set forth above or in any other way interferes with the Building system's ability to perform adequately its proper functions, supplementary systems may, if and as needed, at Landlord's option, be provided by Landlord, at Tenant's expense. Except in the case of emergency or a scheduled closing of the Building, Landlord shall provide to Tenant (subject to reasonable security procedures which may be imposed by Landlord) access to the Building, an elevator and the loading dock twenty-four hours per day, seven (7) days per week.

b. Landlord shall also provide:

i. Hot water for lavatory purposes and cold water (at temperatures supplied by the City of Quincy) for drinking, lavatory, and toilet purposes. If Tenant uses water for any purpose other than as set forth in the preceding sentence, Landlord may assess a reasonable charge for the additional water so used, or install a water meter and thereby measure Tenant's water consumption for all purposes. In the latter event, Tenant shall pay the cost of the meter and the cost of installation thereof and shall keep such meter and installation equipment in good working order and repair. Tenant agrees to pay for water consumed, as shown on such meter, together with the sewer charge based on such meter changes, as and when bills are rendered, and in default in making such payment Landlord may pay such charges and collect the same from Tenant as an additional charge

hereunder. All piping and other equipment and facilities required for use of water outside the Building core will be installed and maintained by Landlord at Tenant's sole cost and expense.

ii. Cleaning and janitorial services to the Premises, provided the same are kept in order by Tenant, in accordance with the cleaning standards set forth in Exhibit D attached hereto.

iii. Passenger elevator service from the existing passenger elevator system in common with Landlord and other tenants of the Building.

7.5 **Electricity**

a. The Premises is served by the existing electrical service which Tenant has inspected and accepted (the "Basic Electrical Service"). Tenant agrees in its use of the Premises not to exceed such requirement and that its total connected lighting load shall not exceed the maximum from time to time permitted under applicable governmental regulations. In order to assure that the foregoing requirements are not exceeded and to avert any possible adverse effect on the Building's electric system, Tenant shall not, without Landlord's prior written consent, connect any fixtures, appliances or equipment to the Building's electric distribution system other than usual and customary office equipment requiring power not in excess of 20 AMPS. Landlord hereby reserves the right to separately check meter or submeter actual electric consumption in the Premises and to bill same or cause the same to be directly billed to Tenant. Basic Electrical Service shall be separately metered, checkmetered or submetered and paid by Tenant either directly to the utility or to Landlord as Landlord may direct from time to time.

b. Except as set forth in Exhibit C, Landlord shall purchase and install all lamps, tubes, bulbs, starters and ballasts for all original fluorescent tubes within the Premises. All other bulbs, tubes and lighting fixtures for the Premises shall be provided and installed by Landlord at Tenant's cost and expense.

c. In the computation of Operating Costs, only the cost of electricity supplied to those portions of the Building other than those intended to be leased to tenants for their exclusive use and occupancy, or used by the Building for its own offices, i.e., only those areas which are so-called common areas, shall be included.

7.6 **Interruption of Services**

a. Landlord reserves the right to stop the service of heating, air-conditioning, ventilating, elevator, plumbing, electricity or other mechanical systems or facilities in the Building, if necessary by reason of accident or emergency, or for repairs, alterations, replacements, additions or improvements which, in the reasonable judgment of Landlord, are desirable or necessary until said repairs, alterations, replacements, additions or improvements shall have been completed. The exercise of such right by Landlord shall not constitute an actual or

constructive eviction, in whole or in part, or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Landlord or its agents by reason of inconvenience or annoyance to Tenant, or injury to, or interruption of, Tenant's business, or otherwise, or entitle Tenant to any abatement or diminution of rent. Except in case of emergency repairs, Landlord will give Tenant reasonable advance notice of any contemplated stoppage of any such systems or facilities pursuant to the foregoing and will use diligence to complete any such repairs, alterations, replacements, additions or improvements promptly. Landlord shall also perform any such work in a manner designated to minimize interference with Tenant's normal business operations.

b. If Landlord shall fail to supply, or be delayed in supplying any service expressly or impliedly to be supplied under this Lease, or shall be unable to make, or be delayed in making, any repairs, alterations, additions, improvements or decorations, or shall be unable to supply, or be delayed in supplying, any equipment or fixtures, such failure, delay or inability shall not constitute an actual or constructive eviction, in whole or in part, or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Landlord or its agents by reason of inconvenience or annoyance to Tenant, or injury to, or interruption of, Tenant's business, or otherwise, or entitle Tenant to any abatement or diminution of rent.

c. Notwithstanding anything set forth in this Lease to the contrary, in the event that the utilities or services required for Tenant's use and occupancy of the Premises which Landlord is obligated hereunder to provide or make available to the Premises are interrupted or cease to be provided and (i) the interruption or cessation is within Landlord's reasonable control, (ii) the interruption or cessation prevents Tenant from occupying the Premises for conduct of Tenant's business, (iii) Tenant gives Landlord prompt written notice of the interruption or cessation, and (iv) such interruption or cessation continues for a period of ten (10) consecutive days or more, then the rent due hereunder shall abate after said ten (10) day period to the extent that Tenant's use and occupancy of the Premises are affected thereby until utilities or services are restored.

ARTICLE VIII
REAL ESTATE TAXES

8.1 Payments on Account of Real Estate Taxes

a. For the purposes of this Article, the term "Tax Year" shall mean each fiscal year (July 1 to June 30) during the Term of this Lease; and the term "Taxes" shall mean real estate taxes assessed with respect to the Property for any Tax Year. "Taxes" shall exclude (a) federal, state or local income, franchise or estate taxes and (b) interest and penalties assessed by reason of Landlord's failure to pay such real estate taxes when due (provided that Tenant makes payment to Landlord of such real estate taxes when due, otherwise Tenant shall be responsible for that portion of interest and penalties attributable to its late payment). If any special

taxes or assessment shall be levied against the Building, Landlord shall elect to pay such special tax or assessment over the longest period of time allowed by law.

b. In the event that for any reason, Taxes shall be greater during any Tax Year than Base Taxes, Tenant shall pay to Landlord, as an Escalation Charge, an amount equal to:

i. The excess of Taxes over Base Taxes, multiplied by,

ii. The Escalation Factor, such amount to be apportioned for any fraction of a Tax Year in which the Commencement Date falls or the Term of this Lease ends.

c. Estimated payments by Tenant on account of Taxes shall be made monthly and at the time and in the fashion herein provided for the payment of Basic Rent. The monthly amount so to be paid to Landlord shall equal to one-twelfth (1/12) of the amount required to be paid (if any) by Tenant pursuant to Paragraph b. above for the preceding Tax Year. Promptly after receipt by Landlord of bills for such Taxes, Landlord shall advise Tenant of the amount thereof and the computation of Tenant's payment on account thereof. If estimated payments theretofore made by Tenant for the Tax Year covered by such bills exceed the required payments on account thereof for such Tax Year, Landlord shall credit the amount of overpayment against subsequent obligations of Tenant on account of real estate taxes (or refund such overpayment if the Term of this Lease has ended and Tenant has no further obligation to Landlord); but if the required payments on account thereof for such Tax Year are greater than estimated payments theretofore made on account thereof for such Tax Year, Tenant shall make payment to Landlord within thirty (30) days after being so advised by Landlord and provided with a copy of the applicable tax bill and Landlord's calculation of Tenant's portion of such bill. Landlord shall have the same rights and remedies for the nonpayment by Tenant of any payments due on account of such Taxes as Landlord has hereunder for the failure of Tenant to pay Basic Rent.

8.2 **Abatement**

If Landlord shall receive any tax refund or reimbursement of Taxes or sum in lieu thereof with respect to any Tax Year, then out of any balance remaining thereof after deducting Landlord's expenses reasonably incurred in obtaining such refund, Landlord shall pay to Tenant, provided there does not then exist a Default of Tenant, an amount equal to such refund or reimbursement or sum in lieu thereof (exclusive of interest) multiplied by the Escalation Factor and adjusted for any partial year; provided, that in no event shall Tenant be entitled to receive more than the amount of any payments made by Tenant on account of real estate Tax increases for such Tax Year pursuant to Paragraph b. of Section 8.1.

8.3 **Alternate Taxes**

a. If some method or type of taxation shall replace the current method of assessment of real estate taxes, or the type thereof, the Tenant agrees that Tenant shall pay an equitable share of the same computed in a fashion consistent with the method of computation herein provided, to the end that Tenant's share thereof shall be, to the maximum extent practicable, comparable to that which Tenant would bear under the foregoing provisions.

b. If a tax (other than a Federal or State net income tax) is assessed on account of the rents or other charges payable by Tenant to Landlord under this Lease, Tenant agrees to pay the same within ten (10) Business Days after billing therefor which shall include reasonable supporting documentation regarding such assessment, unless applicable law prohibits the payment of such tax by Tenant. Landlord shall have the same rights and remedies for nonpayment by Tenant of any such amounts as Landlord has hereunder for the failure of Tenant to pay Basic Rent.

ARTICLE IX
OPERATING EXPENSES

2016 Base Operating Year. We pay in 2017 runs higher than 2016. We won't get a bill until March 2018 if we get one.

9.1 **Definitions**

For the purposes of this Article, the following terms shall have the following respective meanings:

Operating Year: Each calendar year in which any part of the Term of this Lease shall fall.

Operating Expenses: The aggregate costs or expenses incurred by Landlord with respect to the operation, administration, cleaning, repair, maintenance and management of the Property including, without limitation, those items enumerated in Exhibit E annexed hereto, provided that, if during any portion of the Operating Year for which Operating Expenses are being computed, less than 95% of the Building Rentable Area was occupied by tenants, actual operating expenses incurred shall be reasonably extrapolated by Landlord on an item basis to the estimated operational expenses that would have been incurred if the Building were 95% occupied for such Operating Year, and such extrapolated amount shall, for the purposes hereof, be deemed to be the Operating Expenses for such Operating Year.

9.2 **Tenant's Payment**

a. In the event that Operating Expenses for any Operating Year shall be greater than Base Operating Expenses, Tenant shall pay to Landlord, as an Escalation Charge, an amount equal to:

i. The excess of the Operating Expenses for such Year over and above Base Operating Expenses, multiplied by,

ii. The Escalation Factor, such amount to be apportioned for any Operating Year in which the Commencement Date falls or the Term of this Lease ends.

b. Estimated payments by Tenant on account of Operating Expenses shall be made monthly and at the time and in the fashion herein provided for the payment of Basic Rent. The monthly amount so to be paid to Landlord shall be sufficient to provide Landlord by the end of each Operating Year a sum equal to Tenant's required payments (if any) on account of Operating Expenses for the preceding Operating Year. Within one hundred twenty (120) days after the end of each Operating Year, Landlord shall submit to Tenant a reasonably detailed accounting of Operating Expenses for such Operating Year, and Landlord shall certify the accuracy thereof. If estimated payments theretofore made for such Operating Year by Tenant exceed Tenant's required payment on account thereof for such Operating Year, according to such statement, Landlord shall credit the amount of overpayment against subsequent obligations of Tenant with respect to Operating Expenses (or refund such overpayment if the Term of this Lease has ended and Tenant has no further obligation to Landlord); but, if the required payments on account thereof for such Operating Year are greater than the estimated payments (if any) theretofore made on account thereof for such Operating Year, Tenant shall make payment to Landlord within thirty (30) days after being so advised by Landlord and being provided with a copy of reasonable supporting documentation regarding the applicable accounting and Landlord's calculation of Tenant's portion of such amount. Landlord shall have the same rights and remedies for the nonpayment by Tenant of any payments due on account of Operating Expenses as Landlord has hereunder for the failure of Tenant to pay Basic Rent.

c. Tenant shall have the right, no more often than once in an Operating Year, exercisable within ninety (90) days following the delivery to Tenant of the accounting referred to in Section 9.2(b) regarding Operating Expenses or of Landlord's statement regarding Taxes referred to in Section 8.1(c) above, and upon reasonable prior notice to Landlord, to inspect Landlord's books and records relating to Operating Expenses and Taxes for the Operating Year covered by such accounting. Only employees of Tenant, or Tenant's certified public accountant or accounting firm (provided that such accountant or accounting firm is not retained on a contingency basis), may conduct any such inspection, which inspection shall occur at such place in Massachusetts and time (during normal business hours) as Landlord may reasonably designate. Tenant shall pay for all reasonable expenses incurred by Landlord in connection with, and relating directly to, Tenant's inspection of Landlord's books and records, provided that if such audit discloses an overstatement by Landlord in such accounting by five percent (5%) or more, Landlord shall reimburse Tenant for its reasonable third party costs incurred in connection with the audit. In any event, Landlord shall reimburse Tenant the amount of any overpayment.

ARTICLE X

INDEMNITY AND COMMERCIAL GENERAL LIABILITY INSURANCE

10.1 **Tenant's Indemnity**

To the maximum extent this Agreement may be made effective according to law, Tenant agrees to indemnify and save harmless Landlord from and against all claims, actions or proceedings of whatever nature arising from any act omission or negligence of Tenant or Tenant's contractors, licensees agents, servants or employees or arising from any accident, injury or damage whatsoever caused to any person, or to the property of any person, occurring after the Commencement Date of this Lease until the end of the Term of this Lease and thereafter, so long as Tenant is in occupancy of any part of the Premises, in or about the Premises, or arising from any accident, injury or damage occurring outside of the Premises but on the Property, where such accident, damage or injury results or is claimed to have resulted from an act or omission on the part of Tenant or Tenant's agents or employees or independent contractors. This indemnity and hold harmless agreement shall include indemnity against all costs, expenses and liabilities incurred in or in connection with any such claim, action or proceeding brought thereon, and the defense thereof.

10.2 **Commercial General Liability Insurance**

Tenant agrees to maintain in full force from the date upon which Tenant first enters the Premises for any reason, throughout the Term of this Lease, and thereafter so long as Tenant is in occupancy of any part of the Premises, a policy of general liability and property damage insurance under which Landlord (and such other persons as are in privity of estate with Landlord as may be set out in notice from Landlord to Tenant from time to time) and Tenant are named as insureds, and under which the insurer agrees to indemnify and hold Landlord, and those in privity of estate with Landlord, harmless from and against all cost, expense and/or liability arising out of or based upon any and all claims, accidents, injuries and damages set forth in Section 10.1. Each such policy shall be non-cancelable and non-amendable with respect to Landlord and Landlord's said designees without twenty (20) days prior notice to Landlord and shall be in at least the amounts of the Commercial General Liability Insurance specified in Section 1.2, and a certificate thereof evidencing broad form contractual liability, independent contractor's hazard and completed operation coverage and waiver of subrogation shall be delivered to Landlord.

10.3 **Tenant's Risk**

To the maximum extent this Agreement may be made effective according to law, Tenant agrees to use and occupy the Premises and to use such other portions of the Building as Tenant is herein given the right to use at Tenant's own risk; and, except to the extent caused by the negligence or willful misconduct of Landlord, its employees, contractors or agents, Landlord shall have no responsibility or liability for any loss of or damage to Tenant's Removable Property. The provisions of this Section shall be applicable from and after the execution of this Lease and until the end of the Term of this Lease, and

during such further period as Tenant may use or be in occupancy of any part of the Premises or of the Building.

10.4 **Injury Caused by Third Parties**

To the maximum extent this Agreement may be made effective according to law, Tenant agrees that Landlord shall not be responsible or liable to Tenant, or to those claiming by, through or under Tenant, for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the Premises adjacent to or connecting with the Premises or any part of the Property or otherwise.

10.5 **Landlord's Insurance**

Landlord shall take out and maintain throughout the Term of this Lease commercial general liability insurance for the Building and all risk fire and casualty insurance in amounts customarily carried by landlords with respect to similar buildings in the area with such policy limits as Landlord may consider appropriate. Upon request by Tenant, Landlord shall provide a certificate evidencing the foregoing insurance.

10.6 **Waiver of Subrogation**

Any insurance carried by either party with respect to the Property or property therein or occurrences thereon shall include a clause or endorsement denying to the insurer rights of subrogation against the other party to the extent rights have been waived by the insured before occurrence of injury or loss. Each party, notwithstanding any provisions of this Lease to the contrary, hereby waives any rights of recovery against the other for injury or loss due to hazards covered by such insurance to the extent of the indemnification received thereunder.

ARTICLE XI
LANDLORD'S RIGHTS

11.1 **Landlord's Access to the Premises**

After reasonable prior notice to Tenant, except in the event of an emergency, Landlord shall have the right to enter the Premises at all reasonable hours for the purpose of inspecting or making repairs to the same, and Landlord shall also have the right, upon reasonable prior notice to Tenant, to make access available at all reasonable hours to prospective or existing mortgagees, purchasers or, during the last six (6) months of the Term, potential successor tenants of the Premises.

11.2 **Landlord's Reserved Rights**

Except as otherwise expressly provided herein, Landlord shall not be liable by reason of any injury to or interference with Tenant's business arising from the making of any repairs, alterations, additions or improvements in or to the Premises or the Building or to any appurtenances or equipment therein. There shall be no abatement of Rent because of such repairs, alterations, additions or improvements. Landlord reserves the right at any

time and from time to time to make or permit alterations, improvements, changes or revisions to the Building, including without limitation, additions to, subtractions from, rearrangements of, alterations of, modifications of or supplements to the building areas, walkways, parking areas, driveways or other common areas, provided that Tenant's rights granted under this Lease shall not be materially diminished or increased by such alterations, improvements, changes or revisions.

ARTICLE XII
FIRE, EMINENT DOMAIN, ETC.

12.1 Abatement of Rent

If the Premises are damaged by fire or other casualty in the Building, Basic Rent and Escalation Charges payable by Tenant shall abate proportionately for the period in which, by reason of such damage, there is interference with Tenant's use of the Premises, to the extent Tenant may be required to discontinue Tenant's use of all or a portion of the Premises, but such abatement or reduction shall end if and when Landlord shall have substantially restored the Premises to the condition in which they were before such damage. If the Premises are affected by any exercise of the power of eminent domain, Basic Rent and Escalation Charges payable by Tenant shall be justly and equitably abated and reduced according to the nature and extent of the loss of use thereof suffered by Tenant.

12.2 Right of Termination

If the Premises or the Property are substantially damaged by fire or casualty (the term "substantially damaged" meaning damage of such a character that the same cannot, in ordinary course, reasonably be expected to be repaired within twelve (12) months from the time that repair work would commence), or, if as a result of any exercise of the right of eminent domain more than thirty percent (30%) of the Building or the Property is taken or a material portion of the parking is taken or there is a material impact on access to the Property (collectively, a "Taking"), then either party shall have the right to terminate this Lease (even if Landlord's entire interest in the Premises may have been divested) by giving to the other party notice of such party's election so to do within forty-five (45) days after the occurrence of such casualty or the effective date of such Taking, whereupon this Lease shall terminate thirty (30) days after the date of such notice with the same force and effect as if such date were the date originally established as the expiration date hereof.

12.3 Restoration

If this Lease shall not be terminated pursuant to Section 12.2, Landlord shall thereafter use due diligence to restore the Premises to proper condition for Tenant's use and occupation, provided that Landlord's obligation shall be limited to the amount of insurance proceeds available therefor. If, for any reason (including, without limitation, insufficiency or unavailability of insurance proceeds), such restoration shall not be substantially completed within twelve (12) months from the time that repair work would

commence in the case of damage by fire or casualty or from the effective date of the Taking, as applicable (which twelve (12) month period may be extended for such periods of time as Landlord is prevented from proceeding with or completing such restoration for any cause beyond Landlord's reasonable control, but in no event for more than an additional three (3) months), Tenant shall have the right to terminate this Lease by giving notice to Landlord thereof. Upon the giving of such notice, this Lease shall cease and come to an end without further liability or obligation on the part of either party. Such right of termination shall be Tenant's sole and exclusive remedy at law or in equity for Landlord's failure so to complete such restoration.

12.4 **Award**

Landlord shall have and hereby reserves and excepts, and Tenant hereby grants and assigns to Landlord, all rights to recover for damage to the Property and the leasehold interest hereby created, and to compensation accrued or hereafter to accrue by reason of such taking, damage or destruction, and by way of confirming the foregoing, Tenant hereby grants and assigns, and covenants with Landlord to grant and assign to Landlord, all rights to such damages or compensation. Nothing contained herein shall be construed to prevent Tenant from prosecuting in any condemnation proceedings a claim for the value of any of Tenant's Removable Property installed in the Premises by Tenant at Tenant's expense and for relocation expenses, provided that such action shall not affect the amount of compensation otherwise recoverable by Landlord from the taking authority.

ARTICLE XIII
DEFAULT

13.1 **Default**

If at any time subsequent to the date of this Lease any one or more of the following events (herein referred to as a "Default of Tenant") shall happen:

a. Tenant shall fail to pay the Basic Rent, Escalation Charges or other charges hereunder when due and such failure shall continue for five (5) Business Days after receipt of written notice from Landlord specifying such failure provided that Landlord shall only be required to deliver one (1) such notice in any twelve (12) month period; or

b. Tenant shall neglect or fail to perform or observe any other covenant herein contained on Tenant's part to be performed or observed and Tenant shall fail to remedy the same within thirty (30) days after written notice to Tenant specifying such neglect or failure, or if such failure is of such a nature that Tenant cannot reasonably remedy the same within such thirty (30) day period, Tenant shall fail to commence promptly to remedy the same and to prosecute such remedy to completion with diligence and continuity but in no event shall such period exceed one hundred and twenty (120) days; or

c. Tenant's leasehold interest in the Premises shall be taken on execution or by other process of law directed against Tenant; or

d. Tenant shall make an assignment for the benefit of creditors or shall file a voluntary petition in bankruptcy or shall be adjudicated bankrupt or insolvent, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future Federal, State or other statute, law or regulation for the relief of debtors, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Tenant or of all or any substantial part of its properties, or shall admit in writing its inability to pay its debts generally as they become due; or

e. A petition shall be filed against Tenant in bankruptcy or under any other law seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future Federal, State or other statute, law or regulation and shall remain undismissed or unstayed for an aggregate of ninety (90) days (whether or not consecutive), or if any debtor in possession (whether or not Tenant) trustee, receiver or liquidator of Tenant or of all or any substantial part of its properties or of the Premises shall be appointed without the consent or acquiescence of Tenant and such appointment shall remain unvacated or unstayed for an aggregate of ninety (90) days (whether or not consecutive);

f. If Tenant dissolves or is dissolved or liquidated or adopts any plan or commences any proceeding, the result of which is intended to include dissolution or liquidation;

g. Then in any such case:

i. If such Default of Tenant shall occur before the Commencement Date, this Lease shall ipso facto, and without further act on the part of Landlord, terminate; and

ii. If such Default of Tenant shall occur after the Commencement Date, Landlord may terminate this Lease by notice to Tenant, specifying a date (which may be the date of notice) on which this Lease shall terminate and this Lease shall come to an end on the date specified therein as fully and completely as if such date were the date herein originally fixed for the expiration of the Term of this Lease (Tenant hereby waiving any rights of redemption under M.G.L. c. 186, or otherwise), and Tenant will then quit and surrender the Premises to Landlord, but Tenant shall remain liable as hereinafter provided.

Nothing contained in this Lease shall, however, limit or prejudice the right of Landlord to prove for and obtain in proceedings under any federal or state law relating to bankruptcy or insolvency or reorganization or

arrangement, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount be greater than the amount of the loss or damages referred to above.

13.2 **Remedies**

a. If this Lease shall have been terminated as provided in this Article, or if any execution or attachment shall be issued against Tenant or any of Tenant's property whereupon the Premises shall be taken or occupied by someone other than Tenant, then Landlord may, without notice but in compliance with law, re-enter the Premises, either by summary proceedings, ejectment or otherwise, and remove and dispossess Tenant and all other persons and any and all property from the same, as if this Lease had not been made, and Tenant hereby waives the service of notice of intention to re-enter or to institute legal proceedings to that end.

b. In the event of any termination, Tenant shall pay the Basic Rent, Escalation Charges and other sums payable hereunder up to the time of such termination, and thereafter Tenant, until the end of what would have been the Term of this Lease in the absence of such termination, and whether or not the Premises shall have been re-let, shall be liable to Landlord for, and shall pay to Landlord, as current damages, the Basic Rent, Escalation Charges and other sums which would be payable hereunder if such termination had not occurred, less the net proceeds, if any, of any re-letting of the Premises, after deducting all reasonable expenses in connection with such re-letting, including, without limitation, all repossession costs, brokerage commissions, legal expenses, attorneys' fees, advertising, expenses of employees, alteration costs and expenses of preparation for such re-letting. Tenant shall pay such current damages to Landlord monthly on the days which the Basic Rent would have been payable hereunder if this Lease had not been terminated.

c. At any time after such termination, whether or not Landlord shall have collected any such current damages, Landlord may demand, as liquidated final damages and in lieu of all such current damages beyond the date of such demand, and Tenant shall pay to Landlord an amount equal to the excess, if any, of the Basic Rent, Escalation Charges and other sums as hereinbefore provided which would be payable hereunder from the date of such demand (assuming that, for the purposes of this paragraph, annual payments by Tenant on account of Taxes and Operating Expenses would be the same as the payments required for the immediately preceding Operating or Tax Year) for what remained, over the Term of this Lease if the same remained in effect, over the then fair net rental value of the Premises for the same period.

d. In case of any Default by Tenant, re-entry, expiration and dispossession by summary proceedings or otherwise, Landlord may:

i. Re-let the Premises or any part or parts thereof, either in the name of Landlord or otherwise, for a term or terms which may at Landlord's option be equal to or less than or exceed the period which would otherwise have constituted the balance of the Term of this Lease and may grant concessions or free rent to the extent that Landlord considers advisable and necessary to re-let the same; and

ii. May make such reasonable alterations, repairs and decorations in the Premises as Landlord in its sole judgment considers advisable and necessary for the purpose of re-letting the Premises; and the making of such alterations, repairs and decorations shall not operate or be construed to release Tenant from liability hereunder as aforesaid. Landlord shall in no event be liable in any way whatsoever for failure to re-let the Premises, or, in the event that the Premises are re-let, for failure to collect the rent under such re-letting. Tenant hereby expressly waives any and all rights of redemption granted by or under any present or future laws in the event of Tenant being evicted or dispossessed, or in the event of Landlord obtaining possession of the Premises, by reason of the violation by Tenant of any of the covenants and conditions of this Lease.

e. If a Guarantor of this Lease is named in Section 1.2, the happening of any of the events described in of this Section 13.1(d) or (e) with respect to the Guarantor shall constitute a Default of Tenant hereunder.

f. The specified remedies to which Landlord may resort hereunder are not intended to be exclusive of any remedies or means of redress to which Landlord may at any time be entitled lawfully, and Landlord may invoke any remedy (including the remedy of specific performance) allowed at law or in equity as if specific remedies were not herein provided for.

g. All costs and expenses incurred by or on behalf of Landlord (including, without limitation, reasonable attorneys' fees and expenses) in enforcing its rights hereunder or occasioned by any Default of Tenant shall be paid by Tenant.

h. Nothing contained in this Lease shall limit or prejudice the right of Landlord to prove for and obtain in proceedings for bankruptcy or insolvency by reason of the termination of this Lease, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount be greater, equal to or less than the amount of the loss or damages referred to above.

ARTICLE XIV
MISCELLANEOUS PROVISIONS AND TENANT'S ADDITIONAL COVENANTS

14.1 **Extra Hazardous Use**

Tenant covenants and agrees that Tenant will not do or permit anything to be done in or upon the Premises, or bring in anything or keep anything therein, which shall increase the rate of property or liability insurance on the Premises or of the Building above the standard rate applicable to premises occupied for Permitted Uses; and Tenant further agrees that, in the event that Tenant shall do any of the foregoing, Tenant will promptly pay to Landlord, on demand, any such increase resulting therefrom, which shall be due and payable as an additional charge hereunder.

14.2 **Waiver**

a. Failure on the part of Landlord or Tenant to complain of any action or non-action on the part of the other, no matter how long the same may continue, shall never be a waiver by Tenant or Landlord, respectively, of any of the other's rights hereunder. Further, no waiver at any time of any of the provisions hereof by Landlord or Tenant shall be construed as a waiver of any of the other provisions hereof, and a waiver at any time of any of the provisions hereof shall not be construed as a waiver at any subsequent time of the same provisions. The consent or approval of Landlord or Tenant to or of any action by the other requiring such consent or approval shall not be construed to waive or render unnecessary Landlord's or Tenant's consent or approval to or of any subsequent similar act by the other.

b. No payment by Tenant, or acceptance by Landlord, of a lesser amount than shall be due from Tenant to Landlord shall be treated otherwise than as a payment on account. The acceptance by Landlord of a check for a lesser amount with an endorsement or statement thereon, or upon any letter accompanying such a check, that such lesser amount is payment in full, shall be given no effect, and Landlord may accept such check without prejudice to any other rights or remedies which Landlord may have against Tenant.

14.3 **Covenant of Quiet Enjoyment**

Tenant, subject to the terms and provisions of this Lease, on payment of the Basic Rent and Escalation Charges and other charges hereunder and observing, keeping and performing all of the other terms and provisions of this Lease on Tenant's part to be observed, kept and performed, shall lawfully, peaceably and quietly have, hold, occupy and enjoy the Premises during the term hereof, without hindrance or ejection by any persons lawfully claiming under Landlord to have title to the Premises superior to Tenant; the foregoing covenant of quiet enjoyment is in lieu of any other covenant, express or implied.

14.4 **Landlord's Liability**

a. No owner of the Property shall be liable under this Lease except for breaches of Landlord's obligations occurring while owner of the Property. The obligations of Landlord shall be binding upon the assets of Landlord which comprise the Property and the proceeds from the sale or transfer of the Property but not upon other assets of Landlord. No individual partner, trustee, stockholder, officer, director, employee, member or beneficiary of Landlord shall be personally liable under this Lease and Tenant shall look solely to Landlord's interest in the Property (which shall be deemed to include the proceeds from the sale or transfer of the Property) in pursuit of its remedies upon an event of default hereunder, and the general assets of Landlord and of the individual partners, trustees, stockholders, officers, employees, members or beneficiaries of Landlord shall not be subject to levy, execution or other enforcement procedure for the satisfaction of the remedies of Tenant.

b. With respect to any services or utilities to be furnished by Landlord to Tenant, Landlord shall in no event be liable for failure to furnish the same when prevented from doing so by strike, lockout, breakdown, accident, order or regulation of or by any governmental authority, or failure of supply, or inability by the exercise of reasonable diligence to obtain supplies, parts or employees necessary to furnish such services, or because of war or other emergency, or for any cause beyond Landlord's reasonable control, or for cause due to any act or neglect of Tenant or Tenant's servants, agents, employees, licensees or any person claiming by, through or under Tenant.

c. In no event shall Landlord ever be liable to Tenant for any indirect or consequential damages suffered by Tenant from whatever cause. Except as set forth in Section 14.19 below, in no event shall Tenant ever be liable to Landlord for any indirect or consequential damages suffered by Landlord from whatever cause.

14.5 **Notice to Mortgagee**

After receiving notice from any person, firm or other entity that it holds a mortgage which includes the Premises as part of the mortgaged premises, no notice from Tenant to Landlord shall be effective unless and until a copy of the same is given to such holder (provided Tenant shall have been furnished with the name and address of such holder), and the curing of any of Landlord's defaults by such holder shall be treated as performance by Landlord.

14.6 **Assignment of Rents and Transfer of Titles**

a. With reference to any assignment by Landlord of Landlord's interest in this Lease, or the rents payable hereunder, conditional in nature or otherwise, which assignment is made to the holder of a mortgage on property which includes the Premises, Tenant agrees that the execution thereof by Landlord, and the

acceptance thereof by the holder of such mortgage shall never be treated as an assumption by such holder of any of the obligations of Landlord hereunder unless such holder shall, by notice sent to Tenant, specifically otherwise elect and that, except as aforesaid, such holder shall be treated as having assumed Landlord's obligations hereunder only upon foreclosure of such holder's mortgage and the taking of possession of the Premises.

b. In no event shall the acquisition of title to the Property by a purchaser which, simultaneously therewith, leases the entire Property back to the seller thereof be treated as an assumption by operation of law or otherwise, of Landlord's obligations hereunder, but Tenant shall look solely to such seller-lessee, and its successors from time to time in title, for performance of Landlord's obligations hereunder. In any event, this Lease shall be subject and subordinate to the lease between such purchaser-lessor and seller-lessee. For all purposes, such seller-lessee, and its successors in title, shall be the Landlord hereunder unless and until Landlord's position shall have been assumed by such purchaser-lessor.

c. Tenant hereby agrees that, except as provided in paragraph b. of this Section, in the event of any transfer of title to the Property by Landlord, Landlord shall thereafter be entirely freed and relieved from the performance and observance of all covenants and obligations hereunder.

d. Tenant hereby agrees not to look to the mortgagee, as mortgagee, mortgagee in possession, or successor in title to the property, for accountability for any security deposit required by the Landlord hereunder, unless said sums have actually been received by said mortgagee as security for the tenant's performance of this Lease.

e. Tenant shall not pay rent more than one month in advance.

14.7 **Rules and Regulations**

Tenant shall abide by rules and regulations set forth on Exhibit F hereto and any other rules and regulations established by Landlord from time to time and provided to Tenant in writing, it being agreed that such rules and regulations will be established and applied by Landlord in a non-discriminatory fashion, such that all rules and regulations shall be generally applicable to other tenants of the Building and shall not increase Tenant's obligations hereunder. Landlord agrees to use reasonable efforts to insure that any such rules and regulations are uniformly enforced, but Landlord shall not be liable to Tenant for violation of the same by any other tenant or occupant of the Building, or persons having business with them. In the event of a conflict between the terms and provisions of such Rules and Regulations and this Lease, the terms and provisions of this Lease shall control.

14.8 **Additional Charges**

If Tenant shall fail to pay when due any sums under this Lease, Landlord shall have the same rights and remedies as Landlord has hereunder for failure to pay Basic Rent.

14.9 **Invalidity of Particular Provisions**

If any term or provision of this Lease, or the application thereof to any person or circumstance shall, to the extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

14.10 **Provisions Binding, Etc.**

Except as herein otherwise provided, the terms hereof shall be binding upon and shall inure to the benefit of the successors and assigns, respectively, of Landlord and Tenant and, if Tenant shall be an individual, upon and to his heirs, executors, administrators, successors and assigns. Each term and each provision of this Lease to be performed by Tenant or Landlord shall be construed to be both a covenant and a condition. The reference contained to successors and assigns of Tenant is not intended to constitute a consent to assignment by Tenant, but has reference only to those instances in which Landlord may later give consent to a particular assignment as required by those provisions of Article VI hereof.

14.11 **Recording**

Tenant agrees not to record this Lease, but each party hereto agrees, on the request of the other, to execute a so-called Notice of Lease in form recordable and complying with applicable law and reasonably satisfactory to Landlord's attorneys. In no event shall such document set forth the rent or other charges payable by Tenant under this Lease; and any such document shall expressly state that it is executed pursuant to the provisions contained in this Lease, and is not intended to vary the terms and conditions of this Lease. Upon termination of this Lease, Tenant shall execute an instrument in recordable form acknowledging the date of termination.

14.12 **Notices**

Whenever, by the terms of this Lease, notices shall or may be given either to Landlord or to Tenant, such notice shall be in writing and addressed as follows:

If Intended for Landlord:

Address to Landlord at Landlord's Original Address (or to such other address or addresses as may from time to time hereafter be designated by Landlord by like notice).

If Intended for Tenant:

Address to Tenant at Tenant's Original Address (or to such other address or addresses as may from time to time hereafter be designated by Landlord by like notice).

All such notices so addressed shall be effective (i) when delivered, if hand delivered, or (ii) one (1) day after deposit with a recognized overnight delivery service or (iii) three (3) days after deposit with the U.S. Postal Service if mailed by registered or certified mail, postage prepaid, return receipt requested.

14.13 **When Lease Becomes Binding**

The submission of this document for examination and negotiation does not constitute an offer to lease, or a reservation of, or option for, the Premises, and this document shall become effective and binding only upon the execution and delivery hereof by both Landlord and Tenant. All negotiations, considerations, representations and understandings between Landlord and Tenant are incorporated herein and this Lease expressly supersedes any proposals or other written documents relating hereto. This Lease may be modified or altered only by written agreement between Landlord and Tenant, and no act or omission of any employee or agent of Landlord shall alter, change or modify any of the provisions hereof.

14.14 **Paragraph Headings**

The paragraph headings throughout this instrument are for convenience and reference only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Lease.

14.15 **Rights of Mortgagee**

This Lease shall be subject and subordinate to any mortgage from time to time encumbering the Property, whether executed and delivered before or subsequent to the date of this Lease. This Section 14.15 shall be self-operative and no further instrument of subordination shall be required. In confirmation of such subordination, Tenant shall execute such commercially reasonable instruments of subordination in confirmation of the foregoing agreement as such holder may request. In the event that any mortgagee or its respective successor in title shall succeed to the interest of Landlord, then this Lease shall continue in full force and effect and Tenant shall and does hereby agree to attorn to such mortgagee or successor and to recognize such mortgagee or successor as its Landlord.

14.16 **Status Report**

Tenant shall from time to time, upon not less than fifteen (15) Business Days prior written request by Landlord, execute, acknowledge and deliver to the Landlord a statement in writing certifying that this Lease is unmodified and in full force and effect and that there are no uncured defaults of Landlord or Tenant under this Lease, that Tenant has no defenses, offsets or counterclaims against its obligations to pay the Base Rent, Escalation Charges and other charges hereunder and to perform its other covenants under this Lease and that there are no uncured defaults of the Landlord or Tenant under this Lease (or, if there have been any modifications that the same is in full force and effect as modified and stating the modifications and, if there are any defenses, offsets, counterclaims, or defaults, setting them forth in reasonable detail), and the dates to which

the Base Rent, Escalation Charges and other charges hereunder have been paid. Any such statement delivered pursuant to this Section 14.16 may be relied upon by a prospective purchaser or mortgagee of the Premises or any prospective assignee of any mortgagee of the Premises. Failure of Tenant to respond to such request within such time shall be deemed an acknowledgment by Tenant that the facts recited in such request are correct.

14.17 **Security Deposit**

Tenant shall pay the security deposit ("Security Deposit") identified in Section 1.2 above to Landlord upon execution and delivery of this Lease. Landlord shall hold the Security Deposit throughout the term of this Lease as security for the performance by Tenant of all obligations on the part of Tenant hereunder. Notwithstanding the foregoing, so long as (i) no Event of Default of Tenant has previously occurred or is ongoing, and (ii) no payment of Rent or additional rent has been past due during the Term, then Landlord shall return one-half of the Security Deposit ($20,580.12) (the "First Reduction") to Tenant on the date which is twelve (12) months following the Rent Commencement Date. In addition, in the event the First Reduction occurs and so long as (i) no Event of Default of Tenant has previously occurred or is ongoing, and (ii) no payment of Rent or additional rent has been past due during the Term, then Landlord shall return the remainder of the Security Deposit ($20,580.13) to Tenant on the date which is twenty-four (24) months following the Rent Commencement Date. Landlord shall have the right from time to time without prejudice to any other remedy Landlord may have on account thereof, to apply such Security Deposit, or any part thereof, to Landlord's damages arising from any Default of Tenant. If there is then existing no Default of Tenant, Landlord shall return the Security Deposit, less so much thereof as shall have theretofore been applied in accordance with the terms of this Section 14.17, to Tenant within thirty (30) Business Days after the expiration or earlier termination of the Term of this Lease and surrender of possession of the Premises by Tenant to Landlord at such time. The use, application or retention of the Security Deposit, or any portion thereof, by Landlord shall not prevent Landlord from exercising any other right or remedy provided by this Lease or by law. The parties agree that Landlord shall not first be required to proceed against the Security Deposit and the Security Deposit shall not operate as a limitation on any recovery to which Landlord may otherwise be entitled. While Landlord holds the Security Deposit, Landlord shall have no obligation to pay interest on the same and shall have the right to commingle the same with Landlord's other funds. If any portion of the Security Deposit is applied, Tenant shall, within ten (10) Business Days after written demand therefor, reinstate the Security Deposit to the amount then required under this Lease, and Tenant's failure to do so shall be a Default of Tenant under this Lease. If Landlord conveys Landlord's interest under this Lease, the Security Deposit, or any part thereof not previously applied, shall be turned over by Landlord to Landlord's grantee, and, if so turned over, Tenant agrees to look solely to such grantee for proper application of the Security Deposit in accordance with the terms of this Section 14.17, and the return thereof in accordance herewith. The holder of a mortgage shall not be responsible to Tenant for the return or application of any such Security Deposit, whether or not it succeeds to the position of Landlord hereunder, unless such Security Deposit shall have been received in hand by such holder.

14.18 **Remedying Defaults; Late Payments**

If Tenant shall at any time default in the performance of any obligation under this Lease, after the expiration of the applicable notice and cure period (except in the case of emergency), Landlord shall have the right, but not the obligation, to enter upon the Premises and to perform such obligation notwithstanding the fact that no specific provision for such substituted performance is made in the Lease with respect to such default. In performing such obligation, Landlord may make any payment of money or perform any other act. In the event of the exercise of such right by Landlord, Tenant agrees to pay to Landlord forthwith upon demand all such reasonable sums, together with interest thereon at a rate equal to 3% over the prime rate in effect from time to time, as published in the Wall Street Journal (but in no event less than 10% per annum or more than the maximum rate allowed by law), as an additional charge. Any payment of Basic Rent, Escalation Charges or other charges payable hereunder not paid when due shall bear interest at a rate equal to 3% over the prime rate in effect from time to time, as published in the Wall Street Journal (but in no event less than 10% per annum or more than the maximum rate allowed by law) from the due date thereof, as an additional charge.

14.19 **Holding Over**

Any holding over by Tenant after the expiration of the term of this Lease shall be treated as a daily tenancy at sufferance at a rate equal to one and one-half times the Rent provided herein (prorated on a daily basis) and shall otherwise be on the terms and conditions set forth in this Lease as far as applicable.

14.20 **Surrender of Premises**

Upon the expiration or earlier termination of the Term of this Lease, Tenant shall peaceably quit and surrender to Landlord the Premises in neat and clean condition and in good order, condition and repair, together with all alterations, additions and improvements which may have been made or installed in, on or to the Premises before or during the Term of this Lease, excepting only ordinary wear and use and damage by fire or other casualty for which, under other provisions of this Lease, Tenant has no responsibility of repair or restoration and the items installed by Landlord as part of Landlord's Work. Additionally, Tenant shall be under no obligation to remove any cabling or wiring installed by Tenant. Tenant shall remove all of Tenant's Removable Property and (i) to the extent specified by Landlord pursuant to Section 5.2, all Improvements made by Tenant and (ii) with respect to improvements made by Tenant not requiring Landlord's consent; and Tenant shall repair any damages to the Premises or the Building caused by such removal. Notwithstanding anything in this Lease to the contrary, Tenant shall have no obligation to remove Building Standard Office Improvements from the Premises. Any of Tenant's Removable Property which shall remain in the Building or on the Premises after the expiration or termination of the Term of this Lease shall be deemed conclusively to have been abandoned, and either may be retained by Landlord as its property or may be disposed of in such manner as Landlord may see fit, at Tenant's sole cost and expense.

14.21 **Brokerage**

Tenant warrants and represents that Tenant has dealt with no broker except Cushman & Wakefield of Massachusetts (the "Broker") in connection with the consummation of this Lease and, in the event of any other brokerage claims against Landlord predicated upon a broker's dealings with Tenant in connection with this Lease, Tenant agrees to defend the same and indemnify Landlord against any such claim. Landlord shall pay the commission of the Broker in accordance with the separate written agreement between Landlord and said party.

14.22 **Environmental Compliance**

Tenant shall not cause any hazardous or toxic wastes, hazardous or toxic substances or hazardous or toxic materials (collectively, "Hazardous Materials") to be used, generated, stored or disposed of on, under or about, or transported to or from, the Premises (collectively, "Hazardous Materials Activities") without first receiving Landlord's written consent, which may be withheld for any reason and revoked at any time. If Landlord consents to any such Hazardous Materials Activities, Tenant shall conduct them in strict compliance (at Tenant's expense) with all applicable Regulations, as hereinafter defined, and using all necessary and appropriate precautions. Landlord shall not be liable to Tenant for any Hazardous Materials Activities by Tenant, Tenant's employees, agents, contractors, licensees or invitees, whether or not consented to by Landlord. Tenant shall indemnify, defend with counsel reasonably acceptable to Landlord and hold Landlord harmless from and against any claims, damages, costs and liabilities, arising out of Tenant's Hazardous Materials Activities. For purposes hereof, Hazardous Materials shall include but not be limited to substances defined as "hazardous substances," "toxic substances," or "hazardous wastes" in the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended; the federal Hazardous Materials Transportation Act, as amended; and the federal Resource Conservation and Recovery Act, as amended ("RCRA"); those substances defined as "hazardous wastes" in the Massachusetts Hazardous Waste Facility Siting Act, as amended (Massachusetts General Laws Chapter 21D); those substances defined as "hazardous materials" or "oil" in Massachusetts General Laws Chapter 21E, as amended; and as such substances are defined in any regulations adopted and publications promulgated pursuant to said laws (collectively, "Regulations"). Before using, storing or maintaining any Hazardous Materials on or about the Premises, Tenant shall provide Landlord with a list of the types and quantities thereof, and shall update such list as necessary for continued accuracy. Tenant shall also provide Landlord with a copy of any Hazardous Materials inventory statement required by any applicable Regulations, and any update filed in accordance with any applicable Regulations. If Tenant's activities violate or create a risk of violation of any Regulations, Tenant shall cease such activities immediately upon notice from Landlord. Tenant shall immediately notify Landlord both by telephone and in writing of any spill or unauthorized discharge of Hazardous Materials or of any condition constituting an imminent hazard under any Regulations. Upon reasonable prior notice to Tenant, Landlord, Landlord's representatives and employees may enter the Premises at any time during the Term to inspect Tenant's compliance herewith, and may disclose any violation of any Regulations to any governmental agency with jurisdiction. Nothing

herein shall prohibit Tenant form using minimal quantities of cleaning fluid and office supplies which may constitute Hazardous Materials but which are customarily present in premises devoted to office use, provided that such use is in compliance with all applicable laws and subject to all of the other provisions of this Section 14.22.

14.23 **Substitute Space**

If Landlord so requests, Tenant shall vacate the Premises and relinquish its rights with respect to the same, provided that Landlord shall provide to Tenant substitute space in the Building, such space to be reasonably comparable in size, layout, including views reasonably consistent with the views of the Premises (Landlord acknowledging that the substitute space may not be below the sixth (6^{th}) floor of the Building), finish and utility to the Premises, and, further provided that Landlord shall, at its sole cost and expense, move Tenant and its personal property from the Premises to such new space in such a manner as will minimize, to the greatest extent practicable, undue interference with the business or operation of Tenant. Any such substitute space shall, from and after such relocation, be treated as the Premises demised under this Lease, and shall be occupied by Tenant under the same terms, provisions and conditions as are set forth in this Lease.

14.24 **Exhibits**

Exhibits A, B, C, D, E, and F attached hereto are hereby incorporated by reference as fully as if set forth herein in full.

14.25 **Governing Law**

This Lease shall be governed exclusively by the provisions hereof and by the Laws of the Commonwealth of Massachusetts, as the same may from time to time exist.

14.26 **Evidence of Authority.**

Each party hereby represents that the execution of this Lease has been properly authorized and that the individual executing this Lease on behalf of such party is authorized to do so.

14.27 **Financial Statements**

From and after the date which is forty-five (45) days following the end of each calendar year during the Term, within fifteen (15) days following Landlord's request Tenant shall provide Landlord with a copy of Tenant's most recent audited financial statements (including any notes to them) or, if no such audited statements have been prepared, such other financial statements (and notes to them) as may have been most recently prepared by an independent certified public accountant or, if no such statements have been prepared, current internally prepared financial statements in form acceptable to Landlord, certified by Tenant's Chief Financial Officer. In addition, within twenty (20) days after delivery to Tenant of Landlord's request to do so, Tenant shall furnish such additional financial statements or other financial information as Landlord may reasonably request in connection with a sale of financing of the Building.

ARTICLE XV
TENANT OPTION TO EXTEND

15.1 **Fair Market Rent**

Whenever any provision of this Lease provides that the Fair Market Rent shall be calculated, it shall mean the fair rent for the Premises as of the commencement of the period in question under market conditions for comparable first class office space in the Suburban Boston, Massachusetts/South Shore market, as well as such annual increases in rent for the period in question as are consistent with then current market conditions. Fair Market Rent shall be determined by agreement between Landlord and Tenant, but if Landlord and Tenant are unable to agree upon the Fair Market Rent within twenty (20) days after the date on which Tenant delivers notice of its exercise of its option to extend under Section 15.2 below, then the Fair Market Rent shall be determined by appraisal made as hereinafter provided by a board of three (3) reputable independent commercial real estate brokers, each of whom shall have at least ten (10) years of experience in the eastern Massachusetts rental market for comparable properties and each of whom is hereinafter referred to as "appraiser". Tenant and Landlord shall each appoint one such appraiser and the two appraisers so appointed shall appoint the third appraiser. The cost and expenses of each appraiser appointed separately by Tenant and Landlord shall be borne by the party who appointed the appraiser. The cost and expenses of the third appraiser shall be shared equally by Tenant and Landlord. Landlord and Tenant shall appoint their respective appraisers within fifteen (15) days after the expiration of such twenty (20) day period, and shall designate the appraisers so appointed by notice to the other party. The two appraisers so appointed and designated shall appoint the third appraiser within fifteen (15) days after their appointment, and shall designate such appraiser by notice to Landlord and Tenant. The board of three appraisers shall determine the Fair Market Rent of the space in question as of the commencement of the period to which the Fair Market Rent shall apply and shall notify Landlord and Tenant of their determinations within thirty (30) days of their appointment. If the determinations of the Fair Market Rent of any two or all three of the appraisers shall be identical in amount, said amount shall be deemed to be the Fair Market Rent of the Premises. If the determinations of all three appraisers shall be different in amount, the average of the two values nearest in amount shall be deemed the Fair Market Rent. Notwithstanding the foregoing, if either party shall fail to appoint its appraiser within the period specified above (such party referred to hereinafter as the "failing party"), the other party may serve notice on the failing party requiring the failing party to appoint its appraiser within five (5) days of the giving of such notice and if the failing party shall not respond by appointment of its appraiser within said five (5) day period, then the appraiser appointed by the other party shall be the sole appraiser hereunder. The determination of Fair Market Rent by the appraisers hereunder shall be final and binding upon the parties.

15.2 **Option to Extend**

Tenant shall have the right and option to extend the Term for one (1) additional period of five (5) years (the "Extension Term"), commencing the day after the expiration of the Initial Term and ending on the fifth anniversary thereof, provided that Tenant shall give

Landlord notice of Tenant's exercise of such option no more than fifteen (15) months and no less than twelve (12) months prior to the expiration of the Initial Term, and provided further that Tenant shall not be in default beyond any applicable notice or cure periods at the time of giving such notice or at the commencement of the Extension Term in the performance or observance of any of the terms and provisions of this Lease on the part of the Tenant to be performed or observed. Prior to the exercise by Tenant of such option, the expression "Term" shall mean the Initial Term as the same may have been extended, and after the exercise by Tenant of such option, the expression "Term" shall mean the Term as it has been then extended. All of the terms, covenants, conditions, provisions and agreements in this Lease contained shall be applicable to the then extended Term, except as hereinafter set forth. If Tenant shall give notice of its exercise of this option to extend in the manner and within the time period provided aforesaid, the Term shall be extended upon the giving of such notice without the requirement of any further action on the part of either Landlord or Tenant however, the parties shall promptly enter into an amendment to this Lease to document the Basic Rent owed during the Extended Term. If Tenant shall fail to give timely notice of the exercise of such option as aforesaid, Tenant shall have no right to extend the Term of this Lease, time being of the essence of the foregoing provisions. The Basic Rent payable during the Extension Term shall be the greater of (a) the Basic Rent for the last year of the Initial Term, or (b) the Fair Market Rent determined in accordance with Section 15.1 above. This option shall be personal to Stran & Company, Inc. and shall not be exercisable by any other party.

[Signatures on Next Page]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be duly executed, under seal, by persons hereunto duly authorized, in multiple copies, each to be considered an original hereof, as of the date first set forth above.

LANDLORD:

CAMPANELLI-TRIGATE HERITAGE QUINCY, LLC, a Delaware limited liability company

By: _____
Name: Daniel R DeMarco
Title: Authorized Signatory

TENANT:

STRAN & COMPANY, INC., a Massachusetts corporation

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be duly executed, under seal, by persons hereunto duly authorized, in multiple copies, each to be considered an original hereof, as of the date first set forth above.

LANDLORD:

CAMPANELLI-TRIGATE HERITAGE QUINCY, LLC, a Delaware limited liability company

By:_____
Name:_____
Title:_____

TENANT:

STRAN & COMPANY, INC., a Massachusetts corporation

By: Andy Shapiro
Name: ANDY SHAPIRO
Title: PRESIDENT

EXHIBITS

Exhibit A:	The Land
Exhibit B:	Floor Plan
Exhibit C:	Landlord's Work
Exhibit D:	Cleaning Specifications
Exhibit E:	Items Included in Operating Expenses
Exhibit F:	Rules and Regulations

EXHIBIT A

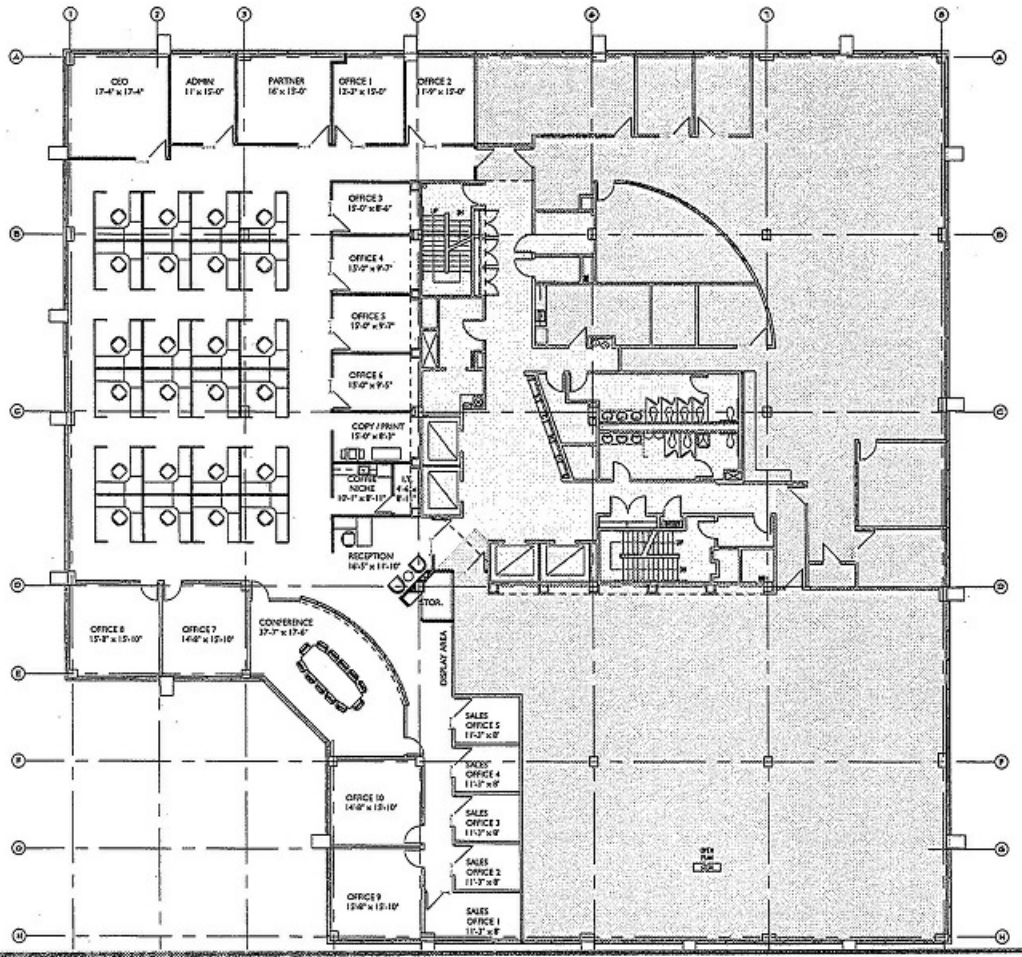
THE LAND

Two certain parcels of land being numbered 13 and 16 on a plan drawn by H.W. Moore Associates Inc. Surveyors dated March 18, 1982, as approved by the Land Court, filed in the Land Registration Office as Plan No. 35537D, a copy of a portion of which is filed with the Norfolk County Registry District of the Land Court and noted on Certificate of Title No. 114415.

EXHIBIT B

FLOOR PLAN

[Plan Immediately Follows]



FIT-UP REQUIREMENTS
(1) CEO
(1) PARTNER
(1) ADMIN.
(10) OFFICES
(5) SMALLER SALES OFFICES
(1) RECEPTION
(1) CONFERENCE ROOM
(1) BREAK ROOM
(1) COPY AREA
(1) IT ROOM
(24) 8 X 8 WORKSTATIONS

KEY

- VACANT /EXISTING TENANT AREAS
- TENANT AREA
- BUILDING CORE
- EXISTING PARTITION
- NEW PARTITION
- DEMOLISH PARTITION
- NEW GLASS SIDELIGHT
- EXISTING DOOR
- NEW DOOR

SIXTH FLOOR - DRAFT LEASE PLAN

10,509 R.S.F.+/-

Stran Promotional Solutions
Two Heritage Drive, Quincy, MA

Campanelli One Campanelli Drive • Braintree, MA

Project No: 214205
Date: November 25, 2014- REV
Drawn By: MMK

V6

BKA Architects, Inc.
Architecture + Interiors
142 Granite St Braintree, MA 02301
t. 508.583.5600 f. 508.894-2814

EXHIBIT C – Landlord's Work

Outline Specification

For Tenant Improvements

Provided by Landlord

For

Stran Promotional
Professional Offices
10,509 RSF

At

HERITAGE
LANDING
NORTH QUINCY, MA

6th floor
#2 Heritage Drive
Quincy, MA

Campanelli

December 24, 2014

General

Architect: Landlords Architect is BKA Architects Inc. and they have prepared Preliminary Schematic Plans listed below. The Schematic Plans shall be the basis for development of construction drawings necessary to build the Tenant Improvements.

General Contractor: The General Contractor shall be Campanelli Associates Construction Corporation.

The General Contractor shall furnish all materials and perform all work necessary to complete the construction and execution of Landlord's Work to the Premises and to render Premises acceptable for occupancy by the Tenant. Landlord's Work shall include furnishing architectural, engineering and construction contracting services in strict accordance with Landlord's Work and any future approved changes thereto.

Tenant shall appoint an individual as Tenant's Representative to make decisions, changes to plans and provide approvals. No extra work, change, amendment, revision or other directive shall be made unless so ordered and authorized in writing by Tenant's Representative and Landlord's representative.

Preliminary Schematic Plans;
Entitled "Stran Promotional Solutions - EXHIBIT A", V6, Dated 11/25/14, produced by BKA Architects, Inc.

Existing Improvements: The proposed work includes re-use of existing improvements. These improvements shall include but not be limited to electrical fixtures and equipment, HVAC equipment, walls, doors, and suspended ceiling grid. All existing improvements that are to be re-used shall be repaired or refinished and placed in good serviceable condition in accordance with Landlord's work.

Finishes: Landlord will present carpet samples for Tenant's selection. Landlord's Architect shall prepare finish boards demonstrating up to three (3) combinations of finishes and colors for the various materials including wall, trim, paint colors, wall base, laminates and VCT coordinated to the selected carpet. These finish boards shall be provided to Tenant for selection and approval. The final approvals by Tenant shall be incorporated as part of Landlord's work.

The following Outline Specification represents Landlord's Work and corresponds to the Preliminary Schematic Plans listed above.

The following tenant improvements shall be constructed substantially as shown on the Preliminary Schematic Plans prepared by the Landlord's Architect, and as more specifically described below.

1. *Interior Partitions*

Interior Partitions as shown on plans' prepared by the Landlord's Architect

A. All new interior partition walls will be constructed of 3- 5/8" wide, steel studs, channels and tracks with 5/8" gypsum wallboard mounted to each side of the partition, unless otherwise shown on construction drawings.
B. All wallboard joints shall be reinforced with wall board tape and filled with joint compound. Wallboard shall be furnished in 48 inch width and lengths; as will result in a minimum number of joints.
C. Unless otherwise identified on construction drawings, all interior partitions will receive 4" vinyl wall base, color as selected by Tenant from Landlord provided samples.
D. Unless otherwise specified, all new interior partitions at offices and related spaces will be constructed to 6" above the ceiling height.
E. New partitions will be constructed with fiberglass sound insulation, full height within wall cavity.
F. Existing partitions and other walls to remain are to be repaired to remove imperfections, refinished if required to provide a consistent finished surface.

2. *Interior Glass*

A. Interior glass side-lites, approximately 2'0"+- wide and door height, with single tempered glass in welded steel frames shall be provided as described below. Side-lite width may vary subject to dimensional restrictions. Side-lites shall be provided at the following locations;
    i. One side lite at Fourteen (14) new Offices as shown on the Preliminary Schematic Plan.
    ii. One side lite at front entry door as shown on the Preliminary Schematic Plan.

3. *Interior Doors*

Interior Doors to be provided as shown on plans' prepared by the Landlord's Architect

A. All new interior doors shall be 3'-0"+- wide, 1-3/4" thick by 7'-0" tall solid core, pre-finished natural dark cherry wood veneer doors set in painted hollow metal frames or as shown on the construction documents. Door width may vary based dimensional restrictions.
B. All new interior doors will be set in hollow metal frames (painted).
C. New main entrance door shall be 3'-0"+- wide, 1-3/4" thick by 8'-0", wood veneer in a hollow metal frame.
D. Hardware at all new doors will be commercial duty, Best Brand or equal, non-mortised, compatible with Best Brand cores and shall match existing finish as close as possible. Locksets shall be installed on all new offices, conference room, Storage, Supply and Tel/Data room doors. Passage sets will be installed at all other new door locations. The initial hardware installation shall include construction cores. Final cores and keying by Tenant.
E. Existing doors with existing hardware to remain shall be touched up to remove minor imperfections.

4. Ceilings

A. Ceilings shall be 24" x 24"x 5/8", acoustic tile, with reveal edge to match existing as close as possible, manufactured by Armstrong or equal on suspended metal grid at existing height, or as noted on the construction drawings.
B. Acoustical materials shall be installed in accordance with procedure endorsed by Acoustical and Insulating Materials Association.
C. Existing metal grid shall remain and be modified to accept new wall layout.
D. Areas to receive new ceilings shall match existing as close as possible.

5. Flooring

A. *Commercial Carpet*. Carpet material shall be glue-down, broadloom, color strand nylon, 22 oz / sy minimum and manufactured by Mohawk Industries or as selected by Tenant from Landlord provided samples. A 4" vinyl base at all walls shall be provided.
    a. Locations: Enclosed and open Office areas, Reception, hallways and contiguous related spaces.

B. *Vinyl Composition Tile (VCT)*, 12" x 12" x 1/8" vinyl composition tile equal or similar to Exelon by Armstrong. Up to three color, set at pattern identified by the Architect, with colors as selected by Tenant from Landlord provided samples.
    a. Locations: IT Closet, Coffee Niche and Storage.

6. Millwork/Cabinetry

Millwork to be provided as shown on plans prepared by the Landlord's Architect and identified below;

A.	Location:	Product Area *Typical Base Cabinet, Counter Top, Wall mount (above)not to exceed 8 linear feet.*
	Spec.:	User Side – Flush drawers and doors with cabinet flush panel design, standard plastic laminate finish. Counter – Plastic laminate surface material Interior – Plastic laminate surface material w/ single ½ shelf Colors – As selected by Tenant from Landlord provided color boards.

7. Painting

A. *Painting;* All interior partition walls, door frames and trim shall be painted a primer and two (2) finish coats, colors, not to exceed a total of two (2) wall colors per Conference room, and no more than two (2) wall colors in the Open Office area with no more than three (3) colors in the entire premises. Tenant shall select final color scheme from Landlord provided finish boards.
B. New wood veneer doors shall be factory finished. Existing wood veneer doors to receive a light sand and clear coat sealer as required. All wood veneer doors to match as close as possible given natural variations encountered in the wood veneers.
C. Drywall ceilings (if present) shall be paint finished, color ceiling white.

8. Plumbing

A. Common toilet areas shall be provided for both sexes on each floor.
B. One (1) stainless steel, single bowl sink and faucet shall be provided at the Coffee Niche.
C. Hot and cold water supply shall be provided at the new Product Area sink.
D. Hot water will be supplied from common area hot water heater or if not available from point of source water heaters (electric) installed in base cabinet below sink or above the ceiling in the tenant lease area.

9. HVAC

A. General
    a. The spaces within the building are mechanically heated, cooled and ventilated, where required, in accordance with applicable codes and good practice. In general, cooling and heating is provided by multiple water sourced heat pump units with conditioned air distributed through ductwork to the spaces and returned via the plenum. A custom built roof top make-up air unit with high efficiency energy recovery provides fresh air distributed to each heat pump. Roof top cooling towers and a boiler provide tempered water for the heat pump units. Tenant's premises shall be served by the buildings HVAC system.
B. Heat Pump System
    a. The building has been provided with multiple heat pump units. Each unit provides dedicated heating and cooling to individual zones within Tenant's premises.
    b. Each unit includes filters, supply fan, condenser with reversing cycle and piped condensate drain.

c. The units are located within the ceiling plenum within close proximity to make up air supply.
d. A two (2) cell roof top evaporative cooling tower provides tempered water to the heat pumps.
e. A custom, roof top, make up unit with energy recovery and DX cooling provides fresh air intake.
f. Air serving the following areas is exhausted to the outdoors via separate exhaust fans: Toilet Rooms, and Electric rooms.

C. Supply and Return Air Distribution System
   a. Supply air is distributed from the roof top make up air unit through ductwork to plenum space, and individual heat pump units then distribute to ducted local ceiling mounted diffusers. Each heat pump unit serves a dedicated zone which ranges in size and area of coverage. Ductwork shall be distributed to serve all occupied spaces. New supply air ductwork is to be thermally insulated.
   b. Return air circulated via a return air plenum.
   c. Existing zones to remain with distribution ductwork modified to serve the new layout. All zone devices will be tested and placed in good working condition.
   d. The Premises are served by multiple heat pumps units. Each device serves one zone.

D. Automatic Temperature Controls
   a. The building is equipped with a computer based energy management system providing automatic temperature controls that will control multiple functions/systems to maintain proper environmental conditioners at all times.
   b. Zones are controlled to specified temperature by the energy management system through local thermostats / zone sensors.
   c. Existing Zones to remain with distribution ductwork modified to serve the new layout. All zone devices will be tested and placed in good working condition.

E. HVAC Specialty Spaces / Systems
   a. Other cooling, ventilation or exhaust for Tenant's equipment or process's is to be paid for or provided by tenant.

10. Electrical

A. Electrical; The building is served by a 4,000 ampere 277/480 volt, 3 phase, 3 wire secondary metered service. Step down transformers shall serve 120/208, 3 phase 4 wire loads.
B. Building power shall be provided to the tenant space, sufficient to provide three (3) watts of power per usable square foot for tenants lighting and receptacles. 480/277 volt electrical panels, transformers and 208/120 volt electric panels will be provided for the Tenant's Use. Electric panels shall be wall mounted in the tenant's leased space on a wall within or within close proximity to the Product Area. Tenant's transformer shall be mounted above the ceiling within close proximity of the electric panels. Electric sub-meter shall meter Tenant's electric.
C. General illumination in Conference rooms, Storage and other related areas which are to receive suspended ceilings will be provided through existing and new 2' x 2' or 2 ' x 4 ', recessed, indirect center basket type, fluorescent fixtures, suspended pendant, down lights or other existing light fixtures. New fixtures shall match existing as close as possible.
D. Light switching where possible and practical at new areas shall be by occupant sensors.
E. Receptacles and general electrical power shall be provided as follows;
   a. Conference room to receive a minimum of (4) standard duty, wall mount, 110 volt duplex receptacles.
   b. Offices to receive a minimum of (3) standard duty, wall mount, 110 volt duplex receptacles.
   c. One (1) Copy / Storage location identified on the plan shall be provided with one (1) 20 amp dedicated quad receptacle and one (1) standard duty, wall mount, 110 volt duplex receptacle.

d. Coffee Niche shall be provided with (2) standard duty, wall mount, 110 volt duplex receptacles, (3) counter top standard duty, wall mount, 110 volt duplex receptacles with GFI and (1) 20 amp dedicated receptacles for a refrigerator.
e. Tenant provided workstations shall be wired from ceilings or walls utilizing tenant provided electrical whips serving sixteen (24) modular workstations and the Reception desk. Power shall be provided equivalent to two (1) 20 amp circuit for each +-5 modular workstations. Modular workstations and components shall be provided and installed by tenant.
f. The Conference room, shall each receive one wall mounted recessed outlet and blocking for Tenant's flat screen monitor. The wall blocking at these locations will be approximately 2' x 2'.
g. Three (3) standard duty duplex receptacles shall be provided for general power in the open space.
h. IT Closet room to receive one (1) 20 amp dedicated quad outlets and two standard duplex receptacles.

F. Emergency lighting shall be provided in accordance with state and local codes.
G. A fire alarm system shall be provided per state and local code requirements.
H. Telephone and Data Communications
a. All wiring, equipment and termination connections are by tenant's vendor.
b. Landlord shall provide (1) box with pull string at all new hard walled spaces or rooms.
c. Other electrical wiring, dedicated circuits or devices may be provided at Tenants cost.
I. Emergency Back-Up Power is available and may be provided at Tenants cost.

11. Fire Protection

A. Fire sprinkler system shall be wet-type covering the entire building and in tenant areas in accordance with requirements of local codes and local fire department. Existing drop down exposed chrome pendant sprinkler heads with chrome escutcheons and/or concealed heads shall remain.
B. *Fire Alarm* - A fire alarm control panel serves the building and shall be connected to Tenant's fire alarm devices. Fire alarm devices shall be installed in accordance with the requirements of local codes as approved by the local governing fire department.
C. The Fire alarm includes alarm monitoring.

12. Specialties

A. *Window Blinds:* Building standard, smooth vinyl, vertical blinds shall be provided at exterior windows.

13. *GENERAL NOTES*

A. Telecommunications and data wiring or systems, furnishings, workstations, appliances (refrigerator, microwave oven,…), video / conference equipment, flat panel monitors, floor mounted electric devices, security systems, door access & security systems, dedicated HVAC or other equipment are not included.

B. This proposal is based on professional office use which does not involve storage or handling of any hazardous materials.

C. Exterior entry doors to building shall be equipped with a DSX, HID Proximity Card (or equal) access system at exterior building lobby doors for after hour access. Tenant may program their own compatible access system to operate exterior doors and elevator access controls subject to Landlords approval. Tenant's vendor to coordinate and confirm system compatibility.

EXHIBIT D

CLEANING SPECIFICATIONS

A. Premises

Daily on Business Days:

1. Empty and clean all waste receptacles and ash trays and remove waste material from the Premises; wash receptacles as necessary.

2. Sweep and dust mop all uncarpeted areas using a dust-treated mop.

3. Spot vacuum all rugs and carpeted areas.

4. Hand dust and wipe clean with treated cloths all horizontal surfaces including furniture, office equipment, window sills, door ledges, chair rails and counter tops, within normal reach.

5. Wash clean all water fountains.

6. Upon completion of cleaning, all lights will be turned off and doors locked, leaving the Premises in an orderly condition.

Weekly:

Vacuum all rugs and carpeted areas.

Quarterly:

Render high dusting not reached in daily cleaning to include:

1. Dusting all pictures, frames, charts, graphs and similar wall hangings.

2. Dusting all vertical surfaces, such as walls, partitions, doors and ducts.

3. Dusting all pipes and high moldings.

B. Lavatories

Daily on Business Days:

1. Sweep and damp mop floors.

2. Clean all mirrors, powder shelves, dispensers and receptacles, bright work, flushmeters, pipes and toilet seat hinges.

3. Wash both sides of all toilet seats.

4. Wash all basin, bowls and urinals.

5. Dust and clean all powder room fixtures.

6. Empty and clean paper towel and sanitary disposal receptacles.

7. Remove waste paper and refuse.

8. Refill tissue holders, soap dispensers, towel dispensers, vending sanitary dispensers; materials to be furnished by Landlord.

9. A sanitizing solution will be used in all lavatory cleaning.

Monthly:

1. Machine scrub lavatory floors.

2. Wash all partitions and tile walls in lavatories.

C. Main Lobby, Building Exterior and Corridors

Daily on Business Day:

1. Sweep and wash all floors.

2. Wash all rubber mats.

3. Clean elevators, wash or vacuum floors, wipe down walls and doors.

4. Spot clean any metal work inside lobby.

5. Spot clean any metal work surrounding building entrance doors.

Monthly:

All resilient tile floors in public areas to be treated equivalent to spray buffing.

Bi-Annually:

Windows washed inside and outside — weather permitting.

D. Miscellaneous Services

If Tenant requires services in excess of those described above shall request same through Landlord, at Tenant's expense.

EXHIBIT E

ITEMS INCLUDED IN OPERATING EXPENSES

Without limitation, Operating Expenses shall include:

1. All expenses incurred by Landlord or Landlord's agents which shall be directly related to employment of personnel, including amounts incurred for wages, salaries and other compensation for services, payroll, social security, unemployment and similar taxes, workmen's compensation insurance, disability benefits, pensions, hospitalization, retirement plans and group insurance, uniforms and working clothes and the cleaning thereof, and expenses imposed on Landlord or Landlord's agents pursuant to any collective bargaining agreement for the services of employees of Landlord or Landlord's agents in connection with the operation, repair, maintenance, cleaning, management, security, and protection of the Property (including, without limitation, a cafeteria and/or common vending area, if any, provided by Landlord), and its mechanical systems including, without limitation, day and night supervisors, property manager, accountants, bookkeepers, janitors, carpenters, engineers, mechanics, electricians and plumbers and personnel engaged in supervision of any of the persons mentioned above; provided that, if any such employee is also employed on other property of Landlord, such compensation shall be suitably prorated among the Property and such other properties. Notwithstanding the foregoing, Operating Expenses shall not include salaries of individuals above the level of Property Manager.

2. The cost of services, materials and supplies furnished to the Building or tenants thereof or used in the operation, repair, maintenance, cleaning, management, security, and protection of the Property and its mechanical systems (including, without limitation, shuttle services, a cafeteria and/or common vending area, if any, provided by Landlord).

3. The cost of replacements for tools and other similar equipment used in the repair, maintenance, cleaning, security, and protection of the Property (including, without limitation, a cafeteria and/or common vending area, if any, provided by Landlord), provided that, in the case of any such equipment used jointly on other property of Landlord, such costs shall be suitably prorated among the Property and such other properties and of establishment of reasonable reserves relating to operation and maintenance of the Property.

4. Where the Property is managed by Landlord or an affiliate of Landlord, a sum equal to the amounts customarily charged by management firms in the Boston area for similar properties, but in no event more than five percent (5%) of gross annual income of the Property, whether or not actually paid, or where otherwise managed, the amounts accrued for management, together with amounts accrued for legal and other professional fees relating to the Property, but excluding such fees and commissions paid in connection with services rendered for securing or

renewing leases and for matters not related to the normal administration and operation of the Building.

5. Premiums for insurance against damage or loss to the Building from such hazards as shall from time to time be generally required by institutional mortgages in the Quincy area for similar properties, including, but not by way of limitation, insurance covering loss of rent attributable to any such hazards, and public liability insurance.

If, during the Term of this Lease, Landlord shall make a capital improvements or other costs incurred in connection with the Building (a) which are intended to effect economies in the operation or maintenance of the Building, or any portion thereof (i.e., are reasonably anticipated by Landlord to reduce Operating Expenses as they relate to the item which is the subject of the capital expenditure or to reduce the rate of increase in the Operating Expense which relates to the item which is the subject of the capital expenditure from what it otherwise may have been reasonably anticipated to be in the absence of such capital expenditure), (b) that are required under any governmental law or regulation or insurance or utility company requirements, except with respect to conditions existing in violation thereof on the Commencement Date, or (c) which Landlord determines, in its sole but reasonable discretion are necessary to enhance Building security and improve security measures at the Building, the total cost of which is not otherwise properly includable in Operating Expenses for the Operating Year in which it was made, there shall nevertheless be included in such Operating Expenses for the Operating Year in which it was made and in Operating Expenses for each succeeding Operating Year during the useful life of the capital expenditure the annual charge-off of such capital expenditure. Annual chargeoff shall be determined by dividing the original capital expenditure plus an interest factor, reasonably determined by Landlord, as being the interest rate then being charged for long-term mortgages by institutional lenders on like properties within the locality in which the Building is located, by the number of years of useful life of the capital expenditure; and the useful life shall be determined reasonably by Landlord in accordance with generally accepted accounting principles and practices in effect at the time of making such expenditure.

6. Costs for electricity, water and sewer use charges, and other utilities supplied to the Property and not paid for directly by tenants.

7. Betterment assessments (including interest charged thereon) provided the same are apportioned equally over the longest period permitted by law.

8. Amounts paid to independent contractors for services, materials and supplies furnished for the operation, repair, maintenance, cleaning and protection of the Property.

9. Amounts paid under any declaration of covenants, development plans, parking easements or other agreements or documents running with or burdening the Land or Building.

10. The cost of services, materials, utilities and supplies used in the operation, repair, maintenance, cleaning, management, security, and protection of the Building's fitness center, including without limitation the costs of leasing, repairing, maintaining and/or replacing fitness center equipment.

11. The cost of services, materials, utilities and supplies used in the operation, repair, maintenance, cleaning, management, security, and protection of the parking areas for the Building.

12. Operating deficits incurred in the operation of the Building cafeteria.

Operating Expenses shall not include the following: (A) Painting, redecorating or other work which Landlord performs for any other tenant or prospective tenant of the Building; (B) Any cost for services provided to specific tenants (rather than generally to all tenants in the Building) (such as repairs, improvements, electricity, special cleaning or overtime services); (C) Leasing commissions and expenses of procuring tenants, including lease concessions, lease take-over obligations and attorneys' fees and costs; (D) Depreciation; (E) Interest on and amortization of debt for financing or refinancing; (F) Taxes of any nature, including real estate taxes and interest and penalties for late payment of taxes; (G) Rent payable under any ground lease to which this lease is subject; (H) Costs and expenses of enforcing leases against tenants, including legal fees; (I) Expenses resulting from any violation by Landlord of the terms of any lease of space in the Building or of any ground or underlying lease or mortgage to which this lease is subordinate; (J) Repairs or other work occasioned by fire, windstorm or other casualty or hazard or which are covered by a warranty; (K) costs incurred in connection with the sale, financing, refinancing, mortgaging, selling or change of ownership of the Building; (L) costs incurred to correct violations by Landlord of any Law if such violation existed on the Commencement Date; (M) replacement or contingency reserves; and (N) Landlord's general overhead.

EXHIBIT F

RULES AND REGULATIONS

The following Rules and Regulations have been formulated for the safety and well-being of all tenants of the Building and to insure compliance with all municipal and other requirements. Strict adherence to these Rules and Regulations is necessary to guarantee that each and every tenant will enjoy a safe and undisturbed occupancy in the Building in accordance with the lease.

1. The sidewalks, entrances, loading dock, atrium, elevators, vestibules, stairways, corridors, or other parts of the Building not occupied by any tenant shall not be obstructed or encumbered by any tenant or used for any purpose other than ingress and egress and to from the Premises. The Landlord shall have the right to control and operate and public portions of the Building and the facilities furnished for common use of the tenants, in such manner as the Landlord deems best for the benefit of the tenants generally.

2. No drapes, blinds, shades or screens shall be attached to or hung in, or used in connection with, any window or door of the Premises, without the prior written consent of the Landlord.

3. No bicycles, vehicles or animals, birds or pets of any kind shall be brought into or kept in or about the Premises, except for service animals, and no cooking shall be done or permitted by any tenant on the Premises. No tenant shall cause or permit any unusual or objectionable odors to be produced upon or penetrate from the Premises.

4. No inflammable, combustible or explosive fluid, chemical or substance shall be kept upon the Premises.

5. No additional locks or bolts of any kind shall be places upon any of the doors, nor shall any changes be made in existing locks or the mechanism thereof to the doors leading to the corridors or main halls. All entrance doors shall be kept closed during business hours except as they may be used for ingress or egress. Each tenant shall, upon the termination of its tenancy, restore to the Landlord all keys either furnished to, or otherwise procured by such tenant and in the event of the loss of any keys so furnished, such tenant shall pay to the Landlord the cost thereof.

6. No furniture, equipment or other bulky matter of any description shall be received into the Building or carried in the elevators except in the manner and during the times approved by Landlord. Tenant shall obtain Landlord's determination before moving said property into the Building. All moving of furniture, equipment, and other material within the public areas shall be under the direct control and supervision of Landlord who shall, however, not be responsible for any damage to or charges for moving the same. Landlord shall have the sole right to determine if tenant's property can be safely transported in the elevators.

7. The Landlord reserves the right to exclude from the Building at all times any person who is not known or does not properly identify himself to the building management or

security service. Landlord may, at its option, require all persons admitted to or leaving the Building between the hours of 6:00 PM and 7:00 AM, Monday through Friday, and on Saturdays after 1:00 PM to register.

8. The Premises shall not, at any time, be used for lodging or sleeping or for any immoral or illegal purposes.

9. Canvassing, soliciting and peddling in the Building is prohibited and each tenant shall cooperate to prevent the same.

10. Landlord does not maintain suite finishes which are non-standard, such as bathrooms, wallpaper, special lights, etc. However, should the need for repairs of items not maintained by Landlord arise, Landlord will arrange for the work to be done at tenants' expense.

11. All tenants and visitors are expected to observe all safety features and traffic laws in and around the Building which include:

- A speed limit of 20 m.p.h.
- All stop signs are to be obeyed
- Automobiles are not be left in the roadway at anytime
- Automobiles are not to be left in the parking lot overnight or weekends.
- Automobiles should be parked within marked lanes. Reserved parking and parking for the handicap signs should be respected.

12. Landlord may, upon request by any tenant, waive the compliance by such tenant of any of the foregoing Rules and Regulations, provided that:

(i) No waiver shall be effective unless signed by Landlord or Landlord's authorized agent.

(ii) Any such waiver shall not relieve such tenant from the obligation to comply with such Rules or Regulations in the future unless expressly consented to by Landlord, and;

(iii) No waiver granted to any tenant shall relieve any other tenant from the obligation of complying with the foregoing Rules and Regulations unless such other tenant has received a similar waiver in writing from Landlord.

FIRST AMENDMENT TO LEASE AGREEMENT

This FIRST AMENDMENT TO LEASE AGREEMENT (this "Amendment") is effective as of this 31 day of May, 2019 ("Effective Date") by and between **GCP H2 LLC,** a Delaware limited liability company, **GCP H2 A LLC,** a Delaware limited liability company, **GCP H2 B LLC,** a Delaware limited liability company, and **GCP H2 C LLC,** a Delaware limited liability company (collectively, the "Landlord"), and **STRAN & COMPANY, INC.,** a Massachusetts corporation ("Tenant").

RECITALS

WHEREAS, Landlord and Tenant are parties to that certain Lease Agreement dated December 26, 2014 (the "Lease") whereby Tenant leases that certain space on the sixth floor of the building located at Two Heritage Drive, Quincy, Massachusetts (the "Building"), containing approximately 10,509 rentable square feet, more or less in the Building, and known as "Suite 6B" (the "Current Premises");

WHEREAS, Landlord and Tenant have agreed to extend the Initial Term of the Lease and amend certain other terms of the Lease, all as further set forth below; and

WHEREAS, Landlord and Tenant have, among other things, agreed to modify the Lease as herein provided. All terms defined in the Lease shall have the same meaning when used herein, unless defined otherwise herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend the Lease as follows:

1. **RECITALS; CAPITALIZED TERMS**. All of the foregoing recitals are true and correct. Unless otherwise defined herein, all capitalized terms used in this Amendment shall have the meanings ascribed to them in the Lease, and all references in the "Lease" or "the Lease" or "herein" or "hereunder" or similar terms or to any section thereof shall mean the Lease, or such section thereof, as amended by this Amendment.

2. **EXTENSION OF INITIAL TERM**. Upon the Effective Date, the Initial Term shall be extended by five (5) years beginning on June 1, 2020 ("Extension Date") and expiring at 11:59 PM local time on May 31, 2025.

3. **BASIC RENT**. Effective upon the Extension Date and during the Initial Term, the Basic Rent per square foot of the Premises Rentable Area per annum (net of electricity) shall be as follows:

Period:	Per Square Foot Rate:	Annual Basic Rent:	Monthly Basic Rent:
6/1/20 thru 5/31/21	$28.00	$294,252.00	$24,521.00
6/1/21 thru 5/31/22	$28.75	$302,133.75	$25,177.81
6/1/22 thru 5/31/23	$29.50	$310,015.50	$25,834.63
6/1/23 thru 5/31/24	$30.25	$317,897.25	$26,491.44
6/1/24 thru 5/31/25	$31.00	$325,779.00	$27,148.25

Tenant shall pay the above Basic Rent at the time and in the manner specified in Section 3.1 of the

Lease.

For the avoidance of doubt, prior to the Extension Date the Tenant shall continue to pay Basic Rent as set forth in Section 1.2 of the Lease.

4. **BASE OPERATING EXPENSES**. From and after the Extension Date, the definition of "Base Operating Expenses" contained in Section 1.2 of the Lease is hereby amended by deleting therefrom "calendar year 2016" and replacing the same with "calendar year 2020".

5. **BASE TAXES**. From and after the Extension Date, the definition of "Base Taxes" contained in Section 1.2 of the Lease is hereby amended by deleting therefrom "fiscal year 2016" and replacing the same with "fiscal year 2020".

6. **LANDLORD'S WORK**. Within a commercially reasonable period of time following the Effective Date, Landlord, at its sole cost and expense, shall (i) replace the sixth (6th) floor common area carpet using building standard carpet selections, (ii) paint the sixth (6th) floor common area walls using building standard paint selections, and (iii) replace the sixth (6th) floor common area ceiling lights using building standard lighting selections.

7. **TENANT IMPROVEMENT ALLOWANCE**. Commencing on June 1, 2021 and each June 1st thereafter up to and ending on June 1, 2024, Tenant shall have the right, to be exercised in writing to Landlord within ninety (90) days of the applicable June 1st to request up to but not exceeding Five Thousand Dollars ($5,000) as a "Tenant Improvement Allowance" to be used solely and exclusively on physical improvements to the Premises with such notice to include reasonable detail of the planned improvements. In the event that Tenant does not provide written notice to Landlord, as set forth above, within the applicable ninety (90) day period, Tenant shall lose the right to such Five Thousand Dollar ($5,000) allowance for the applicable the period.

8. **LANDLORD'S ADDRESS**. Upon the Effective Date, the definition of "Landlord's Original Address" contained in Section 1.2 of the Lease is hereby amended to be as follows:

"For all Notices:
GCP H2 LLC
GCP H2 A LLC
GCP H2 B LLC
GCP H2 C LLC
c/o GCP Management LLC
25 S Charles Street, Suite 1002
Baltimore, MD 21201
Attention: Asset Manager

With a copy to:
Saul Ewing
500 East Pratt Street
Suite 900
Baltimore, MD 21202-3133
Attention: Andy Segall
Telephone: 410 332 8622"

9. **CONDITION OF PREMISES**. The Premises are being leased in their present condition "AS IS", WITHOUT REPRESENTATION OR WARRANTY by Landlord. Other than as set forth in Section 6 above, Landlord shall have no obligation to perform any alternations or to make any improvements on the Premises or to the Building any and all Landlord improvement obligations benefitting Tenant as set forth in the Lease, as amended herein, shall be null and void and of no further force and effect.

10. **BROKERS**. Landlord and Tenant represent each to the other that other than Unique Real Estate, who acted as Tenant's broker, and Newark Knight Frank, who acted as Landlord's broker, no brokers were used in connection with this Amendment. Each party shall defend and indemnify the other from and against any claims, demands and actions brought by any broker or other finder to recover any brokerage commissions or any other damages on the basis of alleged dealings with the indemnifying party contrary to the foregoing representation.

11. **MISCELLANEOUS**. Tenant and Landlord hereby acknowledges that, as of the date of this Amendment, (i) there are no offsets or defenses that Tenant has against the full enforcement of the Lease by Landlord; (ii) neither Landlord nor Tenant is in any respect in default under the Lease; and (iii) neither Landlord nor Tenant has assigned, transferred or hypothecated the Lease or any interest therein or subleased all or any portion of the Premises.

12. **RATIFICATION**. Except as expressly modified by this Amendment, the Lease shall remain in full force and effect, and as further modified by this Amendment, is expressly ratified and confirmed by the parties hereto. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, subject to the provisions of the Lease regarding assignment and subletting.

13. **GOVERNING LAW; Interpretation and Partial Invalidity**. This Amendment shall be governed and construed in accordance with the laws of the Commonwealth of Massachusetts. If any term of this Amendment, or the application thereof to any person or circumstances, shall to any extent be invalid or unenforceable, the remainder of this Amendment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Amendment shall be valid and enforceable to the fullest extent permitted by law. The titles for the paragraphs are for convenience only and not to be considered in construing this Amendment. This Amendment contains all of the agreements of the parties with respect to the subject matter hereof, and supersedes all prior dealings between them with respect to such subject matter. No delay or omission on the part of either party to this Amendment in requiring performance by the other party or exercising any right hereunder shall operate as a waiver of any provision hereof or any rights hereunder, and no waiver, omission or delay in requiring performance or exercising any right hereunder on any one occasion shall be construed as a bar to or waiver of such performance or right on any future occasion. If any party to this Amendment is made up of more than one person, then all such persons shall be included jointly and severally, even though the defined term for such party is used in the singular in this Amendment. This Amendment shall be construed without regard to any presumption or other rule requiring construction against the party causing this Amendment to be drafted. If any words or phrases in this Amendment shall have been stricken out or otherwise eliminated, whether or not any other words or phrases have been added, this Amendment shall be construed as if the words or phrases so stricken out or otherwise eliminated were never included in this Amendment and no implication or inference shall be drawn from the fact that said words or phrases were so stricken out or otherwise eliminated. In the event of a conflict between this Amendment and the Lease, this Amendment shall govern.

14. **COUNTERPARTS AND AUTHORITY**. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Landlord and Tenant each warrant to the other that the person or

persons executing this Amendment on its behalf has or have authority to do so, no third-party consents are required to enter into this Amendment, and that such execution has fully obligated and bound such party to all terms and provisions of this Amendment.

15. **LEASE CONFIRMED**. Except as otherwise set forth herein, all terms and conditions of the Lease shall remain in full force and effect. The Lease, as amended by this Amendment, is hereby ratified and confirmed.

Signature Page to Follow

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the Effective Date.

LANDLORD:

GCP H2 LLC, a Delaware limited liability company

By: _____
Name: _____
Its: TED NORBERG AUTHORIZED SIGNATORY

GCP H2 A LLC, a Delaware limited liability company

By: _____
Name: _____
Its: TED NORBERG AUTHORIZED SIGNATORY

GCP H2 A LLC, a Delaware limited liability company

By: _____
Name: _____
Its: TED NORBERG AUTHORIZED SIGNATORY

GCP H2 C LLC, a Delaware limited liability company

By: _____
Name: _____
Its: TED NORBERG AUTHORIZED SIGNATORY

TENANT:

STRAN & COMPANY, INC.,
a Massachusetts corporation

By: _____
Name: ANDY SHAPE
Its: President

EMPLOYMENT AGREEMENT

AGREEMENT dated as of July 13, 2021, between ANDREW "ANDY" SHAPE, residing at 7 Sayles Road, Hingham, MA 02043 ("Executive"), and STRAN & COMPANY, INC., a Nevada corporation having its principal office at 2 Heritage Drive, Suite 600, Quincy, MA 02171 ("Company").

RECITALS

The Company wishes to secure the services of the Executive as the Chief Executive Officer ("CEO") of the Company (with such other duties as are consistent with Executive's status and offices in the Company or its affiliates as may be assigned by the Board of Directors of the Company (the "Board")) upon the terms and conditions hereinafter set forth, and the Executive wishes to render such services to the Company upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual promises, terms, covenants and conditions set forth herein and the performance of each, the parties hereby agree as follows:

1. Employment, Duties and Acceptance.

1.1 General. During the Term (as hereinafter defined), the Company shall employ Executive in the position of CEO of the Company and such other positions as shall be given to Executive by the Board. All of Executive's powers and authority in any capacity shall at all times be subject to the direction and control of the Board. The Board may assign to Executive such management and supervisory responsibilities and executive duties for the Company or any subsidiary or parent of the Company, including serving as an executive officer and/or director of any subsidiary or parent of the Company, as are consistent with Executive's status as CEO.

1.2 Full-Time Position. Executive accepts such employment and agrees to devote substantially all of his business time, energies and attention to the performance of his duties hereunder. Executive shall not serve as a consultant to, or on boards of directors of, or in any other capacity to other companies, for profit and not for profit, without the prior consent of the Board, except that the Executive may continue to serve as a director of Naked Brand Group Ltd. (NASDAQ: NAKD). Nothing herein shall be construed as preventing Executive from making and supervising personal investments, provided they will not interfere with the performance of Executive's duties hereunder or violate the provisions of Section 5.4 hereof.

1.3 Location. Executive will perform his duties primarily in Quincy, Massachusetts. However, Executive shall undertake such occasional travel, within or outside the United States, as is reasonably necessary in the interests of the Company.

1.4 Board of Directors. During the Term, the Company shall use its best efforts to cause the Executive to be nominated for election and reelection to the Board.

---

2. Term. The term of Executive's employment hereunder shall commence on the effective date of the registration statement for the Company's proposed initial public offering (the "IPO") and related pricing of the IPO (the "Effective Date") and shall continue until the three (3) year anniversary of the Effective Date, unless terminated earlier as hereinafter provided in this Agreement, or unless extended, on these or different terms, as hereinafter provided in this Agreement or otherwise by mutual written agreement of the Company and Executive ("Term"). Upon each prescribed date of expiration of the Term (each a "Renewal Date"), the Term shall automatically be extended by one additional year (the "Extension Period") unless either party shall have provided notice to the other 60 days prior to a Renewal Date that such party does not desire to extend the term of this Agreement, in which case no further extension of the term of this Agreement shall occur pursuant hereto but all previous extensions of the term shall continue to be given full force and effect. For the avoidance of doubt, the "Term" of this Agreement shall include any Extension Periods, as well as the period of any extension of the Term by mutual written agreement of the Company and Executive. The delivery by the Company of written notice that the Term will not be extended in accordance herewith shall not be deemed a termination of Executive's employment by the Company without "Cause." Unless the Company and Executive have otherwise agreed in writing, if Executive continues to work for the Company after the expiration of the Term, his employment thereafter shall be under the same terms and conditions provided for in this Agreement, except that his employment will be on an "at will" basis and the provisions of Sections 4.3, 4.4, 4.5 and 4.6(c) shall no longer be in effect.

3. Compensation and Benefits.

3.1 Salary. During the Term, the Company shall pay to Executive a salary at the annual rate of $400,000 ("Base Salary"). Executive's Base Salary shall be paid in equal, periodic installments in accordance with the Company's normal payroll procedures.

3.2 Cash Bonus. For each fiscal year completed during the Term, Executive will be eligible to receive a cash bonus (the "Bonus") as determined by the Board.

3.3 Stock Options. As soon as practical after the consummation of the IPO, Executive will be awarded stock options for the purchase of 323,810 shares of the Company's common stock with an exercise price equal to the price per share paid by investors in the IPO. The stock options will vest in accordance with the following vesting schedule: the options shall vest over a four (4) year period with twenty-five percent (25%) of the options vesting on the first anniversary of the date of grant and the balance of the options (seventy-five percent (75%)) shall vest monthly over the following three (3) years after the first anniversary of the date of grant at a rate of 1/36 per month. The stock options or will be exercisable only to the extent that the Company has a sufficient number of authorized shares of common stock available for issuance, after accounting for all shares reserved for issuance pursuant to rights not subject to a similar limitation. If at any time there are not sufficient authorized shares of common stock as determined in accordance with the preceding sentence, the Company shall use its best efforts to effect an increase in the number of shares of common stock it is authorized to issue.

3.4 Accelerated Vesting of Equity Upon Termination. If: (a) Executive is terminated for any reason other than expiration of the Term under Section "2", or "Cause" as defined in Section 4.3 of this Agreement; or (b) if a Change in Control as defined in Section 4.7 occurs (regardless of whether Executive's employment terminates in connection with such Change in Control), all outstanding unvested equity grants, including, but not limited to, grants of shares, restricted stock units, stock options, or warrants (collectively "Equity Grants") shall vest immediately and, to the extent permissible under applicable law, all lockups and restrictions on the sale of such equity or the exercise of options (other than contractual restrictions imposed by a placement agent or underwriter in connection with a securities offering) shall be deemed lifted effective immediately. In the event of any conflict between the terms of the Plan or any award agreement and this Section 3.4), the terms of this Section 3.4 shall prevail.

3.5 Payment Plan for Past Accrued and Earned Commissions.

(a) The Parties hereby acknowledge that Executive is owed Commissions in the gross amount of $140,926.69 (One Hundred Forty Thousand Nine

Hundred Twenty-Six Dollars and Sixty-Nine Cents) that were earned and due to Executive as of a date prior to the Effective Date ("Earned Commissions") and that Executive does not waive his right to Earned Commissions by entering into this Agreement.

(b) Beginning on the Effective Date, and continuing thereafter, interest at the rate of two percent (2%) per annum on unpaid Earned Commissions. All interest referred to above is hereinafter referred to as "Interest."

(c) Beginning one month after the Effective Date, the Company shall pay Executive the gross amount of $10,000 (Ten Thousand Dollars) per month, less deductions applicable to wages, or such lesser amount as the Company can afford, when the Company has "Available Cash," defined as sufficient cash to ensure that the Company is not at material risk of default on any material financial obligation due in the next three months. Whether the Company has "Available Cash" shall be determined by the Board in its reasonable discretion, acting in good faith, taking into account any factors it deems germane, including without limitation the maintenance of reserves for future liabilities, whether certain or uncertain, and the preservation of funds for capital expenditures.

(d) At the earlier of, the termination of Executive's employment for any reason, regardless of whether termination is for Cause, and twelve (12) months after the Effective Date, Executive shall have the right to demand immediate payment of all unpaid Earned Commissions and Interest in cash.

(e) The Company's obligation to pay Earned Commissions and Interest is independent of any other obligation of any Party under this Agreement and a breach by Executive of some other provision of this or any other Agreement shall not be grounds for the Company to refuse to pay, or to delay payment of, Earned Commissions and Interest. The Company shall have no right to offset or reduce the amount of Earned Commission and Interest that it owes against any other obligation that Executive owes or purportedly owes to the Company. The Company agrees that the statute of limitations on any claim by Executive for Earned Commissions is tolled from the Effective Date until the third anniversary of the Effective Date.

3.6 Benefits. During the Term, Executive shall be entitled to such medical, life, disability and other benefits as are generally afforded to other executives of the Company, subject to applicable waiting periods and other conditions, as well as participation in all other company-wide employee benefits, including a defined contribution pension plan and 401(k) plan, as may be made available generally to executive employees from time to time.

3.7 Vacation and Sick Days. Executive shall be entitled to twenty (20) days of paid vacation and five (5) days of paid sick days in each year during the Term, to all public holidays customarily observed in Massachusetts, and to a reasonable number of other days off for religious and personal reasons in accordance with customary Company policy.

3.8 Expenses. The Company shall pay or reimburse Executive for all transportation, hotel and other expenses reasonably incurred during the Term by Executive on business trips and for all other ordinary and reasonable out-of-pocket expenses actually incurred during the Term by Executive in the conduct of the business of the Company (including as a member of the Board), against itemized vouchers submitted with respect to any such expenses and approved in accordance with customary procedures.

3.9 Automobile. During the Term, the Company shall provide Executive with a suitable leased automobile for business use and shall pay for all other costs associated with the use of the vehicle, including insurance costs, repairs and maintenance. The Company shall not be required to expend more than $750 per month for the costs of leasing and maintaining such automobile. The costs associated with Executive's automobile shall be considered taxable income to Executive, except to the extent that it is documented to have been used by him for business purposes.

3.10 Mobile Phone and Data Plan. During the Term, the Company shall pay for the mobile phone plan currently in place for Executive through AT&T and the costs of replacement or upgrading of Executive's smartphone every two years.

3.11 Indemnification and Insurance. Executive shall receive indemnification, defense, and advancement of expenses, including reasonable attorneys' fees ("Indemnification Rights") for all third-party claims or claims brought in the name of the Company arising from or concerning his employment by the Company to the maximum extent permissible under applicable law. Executive's rights under this Section shall be in addition to, and not a substitute for, any other indemnification rights Executive has as an executive or director of the Company under any other agreements, bylaws, or articles of incorporation. The Company shall maintain substantially the same level of directors' and officers' insurance coverage as the Company has in place on the Effective Date during the Term. The Company shall maintain tail coverage for Executive, at the same level provided to current or former directors and officers of the Company, for a period of six years after Executive's employment terminates or until the date the statute of limitations for all possible claims against Executive expires, whichever is sooner.

4. Termination; Change in Control.

4.1 Death. If Executive dies, Executive's employment hereunder shall terminate and the Company shall pay to Executive's estate the amount set forth in Section 4.6(a).

4.2 Disability. The Company, by written notice to Executive, may terminate Executive's employment hereunder if Executive shall fail because of illness or incapacity to render services of the character contemplated by this Agreement for six (6) consecutive months. Upon such termination, the Company shall pay to Executive the amount set forth in Section 4.6(a).

4.3 By Company for "Cause". The Company, by written notice to Executive, may terminate Executive's employment hereunder for "Cause." As used herein, "Cause" shall mean: (a) conviction of or plea of guilty or nolo contendere to a felony under the laws of the United States or any state thereof; (b) commission of fraud or embezzlement on the Company or any of its subsidiaries; (c) willful act or omission which results in an assessment of a civil or criminal penalty against the Company or any of its subsidiaries that causes material financial or reputational harm to the Company or any of its subsidiaries; (d) any intentional act of dishonesty resulting or intending to result in personal gain or enrichment at the expense of the Company or any of its subsidiaries; (e) a violation by Executive of law (whether statutory, regulatory or common law), causing a material financial harm or material reputational harm to the Company or any of its subsidiaries; (f) a material violation by Executive of the Company's (or any of its subsidiaries') bona fide, written equal employment opportunity, antidiscrimination, anti-harassment, or anti-retaliation policies; (g) material breach by the Executive of his obligations pursuant to Section 5.2 and 5.4; (h) the Executive's consistent abuse of alcohol, prescription drugs or controlled substances, which interferes with the performance of his duties to the Company; or (i) excessive absenteeism of the Executive other than for reasons of illness. Notwithstanding the foregoing, no "Cause" for termination shall be deemed to exist with respect to Executive's acts described in clauses (b), (g) (h) and (i) above (except as described below), unless the Company shall have given written notice to Executive within a period not to exceed ten (10) calendar days of the initial existence of the occurrence, specifying the "Cause" with reasonable particularity and, within thirty (30) calendar days after such notice, Executive shall not have cured or eliminated the problem or thing giving rise to such "Cause;" provided, however, no more than two cure periods need be provided during any twelve-month period; and provided further, however, that any breach of this Agreement relating to the Restricted Activities shall result in a termination for "Cause" without any advance notice and without any ability on the part of the Executive to cure such breach. Upon such termination, the Company shall pay to Executive the amount set forth in Section 4.6(b).

4.4 By Executive for "Good Reason". The Executive, by written notice to the Company, may terminate Executive's employment hereunder if a "Good Reason" exists. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following circumstances without the Executive's prior written consent: (a) a substantial and material adverse change in the nature of Executive's title, duties and/or responsibilities with the Company that represents a demotion from his title, duties or responsibilities as in effect immediately prior to such change; (b) material breach of this Agreement by the Company; (c) a failure by the Company to make any payment to Executive when due, unless the payment is not material and is being contested by the Company, in good faith; or (d) a liquidation, bankruptcy or receivership of the Company; (e) the Company's relocation of the Company's office to a location more than 35 miles from its current location; (f) refusal of any successor to assume this Agreement; or (g) failure of the Company to maintain directors' and officers' insurance coverage of substantially the same amount as it provided as of the Effective Date. Notwithstanding the foregoing, no "Good Reason" shall be deemed to exist with respect to the Company's acts described in clauses (a), (b) or (c) above, unless Executive shall have given written notice to the Company within a period not to exceed ten (10) calendar days of the Executive's knowledge of the initial existence of the occurrence, specifying the "Good Reason" with reasonable particularity and, within thirty (30) calendar days after such notice, the Company shall not have cured or eliminated the problem or thing giving rise to such "Good Reason"; provided, however, that no more than two cure periods shall be provided during any twelve-month period of a breach of clauses (a), (b) or (c) above. Upon such termination by the Company or by the Executive, the Company shall pay to Executive the amount set forth in Section 4.6(c).

4.5 By Company Without "Cause". The Company may terminate Executive's employment hereunder without "Cause" by giving at least thirty (30) days written notice to Executive. Upon such termination, the Company shall pay to Executive the amount set forth in Section 4.6(c), unless such termination occurs after the expiration of the Term, in which case nothing shall be paid.

4.6 Compensation Upon Termination. In the event that Executive's employment hereunder is terminated, the Company shall pay to Executive the following compensation:

(a) Payment Upon Death or Disability. In the event that Executive's employment is terminated pursuant to Sections 4.1 or 4.2, the Company shall no longer be under any obligation to Executive or his legal representatives pursuant to this Agreement except for: (i) the Base Salary due Executive pursuant to Section 3.1 hereof through the date of termination; (ii) all expense reimbursements payable in accordance with Section 3.7; (iii) all accrued but unused vacation pay, and (iv) any Bonus actually granted by the Board, but unpaid to the Executive, for any fiscal year prior to the fiscal year of termination (the "Accrued Amounts"); and (v) as set forth in Section 3.4 of this Agreement, immediate vesting of any outstanding unvested equity granted to Executive during his employment and immediate lifting of all lockups and restrictions on sales of such equity, or exercise of stock options.

(b) Payment Upon Termination by the Company For "Cause" or Termination by Executive Without "Good Reason". In the event that the Company or Executive terminates Executive's employment hereunder pursuant to Section 4.3 or 4.4, the Company shall have no further obligations to the Executive hereunder, except for the Accrued Amounts.

(c) Payment Upon Termination by Company Without "Cause" or by Executive for "Good Reason". In the event that Executive's employment is terminated pursuant to Sections 4.4 or 4.5, the Company shall have no further obligations to Executive hereunder except for: (i) the Accrued Amounts; (ii) upon execution of a general release and waiver in the form annexed to this Agreement as **Exhibit "A"** (the "Release") and subject to Executive's compliance with Section 5, Base Salary, payable in equal, periodic installments in accordance with the Company's normal payroll procedures in accordance with Section 3.1 hereof for the shorter of (A) twenty four (24) months or (B) the remainder of the Term, provided that Executive shall in all cases receive at least six months' Base Salary; (iii) reimbursement of Executive for the first eighteen (18) months of the premiums associated with Executive's continuation of health insurance for him and his family pursuant to COBRA, provided Executive timely elects and is eligible for COBRA benefits; and (iv) as set forth in Section 3.4 of this Agreement, immediate vesting of any outstanding unvested equity granted to Executive during his employment and immediate lifting of all lockups and restrictions on sales of such equity, or exercise of stock options. Executive shall have 60 days from the date of termination to execute and return the Release.

(d) Payment Upon Termination Due To Non-Renewal of Agreement At The End of Term. In the event that Executive's employment is terminated pursuant to Section 2 due to the Company giving Executive 60 days' notice of its intent not to renew the Term, or any subsequent term, the Company shall have no further obligations to Executive hereunder except for: (i) the Accrued Amounts; and (ii) upon execution of the Release, and subject to Executive's compliance with Section 5, Base Salary in equal, periodic installments in accordance with the Company's normal payroll procedures in accordance with Section 3.1 hereof for six months; and (iii) reimbursement of Executive for the first six (6) months of the premiums associated with Executive's continuation of health insurance for him and his family pursuant to COBRA, provided Executive timely elects and is eligible for COBRA benefits.

(e) Timing of Payments. All Accrued Amounts provided for under this Agreement shall be paid within seven (7) calendar days after the termination of Executive's employment. All payments made on account of Executive's execution of the Release shall be paid on the eighth (8th) day following such execution and the first payment made to Executive after execution of the Release shall include any amounts that would have otherwise been paid prior to such date if Executive had executed the Release on the termination date.

(f) Mitigation. Executive shall have no duty to mitigate awards paid or payable to him pursuant to this Agreement, and any compensation paid or payable to Executive from sources other than the Company will not offset or terminate the Company's obligation to pay to Executive the full amounts pursuant to this Agreement. Moreover, payment of Earned Commission shall not offset or reduce any payment or benefit provided to Executive under this Agreement.

4.7 Change in Control.

(a) For the purposes of this Agreement, "Change in Control" shall be deemed to have occurred if, after the Effective Date, any of the following occurs (through one or a series of related transactions): (a) the sale, disposition or transfer to an unrelated third-party of all or substantially all of the consolidated assets of the Company and its consolidated subsidiaries, (b) a sale, disposition or transfer resulting in no less than a majority of the voting power or equity interests of the Company and its consolidated subsidiaries on a fully diluted basis being held by a person (as defined below) or persons acting as a group who prior to such sale, disposition or transfer did not have a majority of such voting power, (c) a merger, consolidation, recapitalization or reorganization of the Company or its consolidated subsidiaries with or into one or more entities such that "control" (as defined below) of the resulting entity is held, directly or indirectly, by a person or persons acting as a group who did not have control of the Company and its consolidated subsidiaries prior to such merger, consolidation, recapitalization or reorganization, or (d) the liquidation or dissolution of the Company or its consolidated subsidiaries. For purposes of the foregoing, "control" means the power to direct or cause the direction of the management and policies, or the power to appoint directors, whether through the ownership of voting interests, by contract or otherwise, and "person" shall have the meaning such term has as is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended). For the avoidance of doubt any restructuring of the Company into a holding company structure, re-domestication of the Company into a different jurisdiction or other reorganization of the Company where the persons who prior to such restructuring, re-domestication or reorganization held a majority of the voting power continue to hold a majority of the voting power thereafter shall not be deemed to be a Change in Control.

(b) Notwithstanding anything in this Agreement to the contrary, if Executive's employment hereunder is terminated by Executive for Good Reason, or by the Company without Cause, or if the Company provides notice that the Term will not be extended in accordance with Section 2, in any case within ninety (90) days prior to, or 12 months after, a Change in Control, then the Company shall have no further obligations to Executive hereunder except for: (i) the Base Salary due Executive pursuant to Section 3.1 hereof through the date of termination; (ii) upon execution of a general release and waiver in a form satisfactory to the Company, and subject to Executive's compliance with Section 5, the compensation provided for in Section 4.6 (c); (iii) all expense reimbursements payable in accordance with Section 3.7; (iv) all accrued but unused vacation pay; (v) any Bonus actually granted by the Board, but unpaid to the Executive, for any fiscal year prior to the fiscal year of termination; and (vi) reimbursement of Executive for the first eighteen (18) months of the premiums associated with Executive's continuation of health insurance for him and his family pursuant to COBRA, provided Executive timely elects and is eligible for COBRA benefits.

(c) Upon the occurrence of a Change in Control during the Term, whether or not Executive's employment is terminated, or upon Executive's termination without Cause or for Good Reason, all restricted stock, stock option, SAR or similar awards held by Executive shall immediately vest and shall no longer be subject to forfeiture, unless expressly provided otherwise in the governing documents for such awards.

5. Protection of Confidential Information; Non-Competition.

5.1 Acknowledgment. Executive acknowledges that:

(a) As a result of his employment with the Company, Executive has obtained and will obtain secret and confidential information concerning the business of the Company and its subsidiaries (referred to collectively in this Section 5 as the "Company"), including, without limitation, financial information, proprietary rights, trade secrets and "know-how," customers and sources ("Confidential Information").

(b) The Company will suffer substantial damage which will be difficult to compute if, during the period of his employment with the Company or thereafter, Executive should enter a business competitive with the Company or divulge Confidential Information.

(c) The provisions of this Agreement are reasonable and necessary to protect the business of the Company, to protect the Company's trade secrets and Confidential Information and to prevent loss to a competitor of an employee whose services are special, unique and extraordinary.

5.2 Confidentiality. Executive agrees that he will not at any time, during the Term or thereafter, divulge to any person or entity any Confidential Information obtained or learned by him as a result of his employment with the Company, except (i) in the course of performing his duties hereunder, (ii) with the Company's prior written consent; (iii) to the extent that any such information is in the public domain other than as a result of Executive's breach of any of his obligations hereunder; or (iv) where required to be disclosed by court order, subpoena or other government process. If Executive shall be required to make disclosure pursuant to the provisions of clause (iv) of the preceding sentence, Executive promptly, but in no event more than 48 hours after learning of such subpoena, court order, or other government process, shall notify, confirmed by mail, the Company and, at the Company's expense, Executive shall: (a) take all reasonably necessary and lawful steps required by the Company to defend against the enforcement of such subpoena, court order or other government process, and (b) permit the Company to intervene and participate with counsel of its choice in any proceeding relating to the enforcement thereof.

5.3 Documents. Upon termination of his employment with the Company, Executive will promptly deliver to the Company all memoranda, notes, records, reports, manuals, drawings, blueprints and other documents (and all copies thereof) relating to the business of the Company and all property associated therewith, which he may then possess or have under his control; provided, however, that Executive shall be entitled to retain copies of such documents reasonably necessary to document his financial relationship with the Company.

5.4 Non-Competition. For and in consideration of Executive's employment by the Company and the consideration the Executive will receive thereby, Executive hereby agrees that Executive shall not during the period of his employment by or with the Company and for the Applicable Period (defined below), for himself or on behalf of, or in conjunction with, any other person, persons, company, partnership, limited liability company, corporation or business of whatever nature:

(a) engage, as an officer, director, manager, member, shareholder, owner, partner, joint venturer, trustee, or in a managerial capacity, whether as an employee, independent contractor, agent, consultant or advisor, or as a sales representative, in an entity that designs, researches, develops, markets, sells or licenses products or services that are substantially similar to or competitive with the business of the Company that is located within twenty-five (25) miles of any market in which Company currently operates or has plans to do business in at the time of termination;

(b) call upon any person who is at that time, or within the preceding twelve (12) months has been, an employee of the Company, for the purpose, or with the intent, of enticing such employee away from, or out of, the employ of the Company or for the purpose of hiring such person for Executive or any other person or entity, unless any such person was terminated by the Company prior thereto;

(c) call upon any person who, or entity that is then or that has been within one year prior to that time, a customer of the Company, for the purpose of soliciting or selling products or services in competition with the Company; or

(d) call upon any prospective acquisition or investment candidate, on the Executive's own behalf or on behalf of any other person or entity, which candidate was known by Executive to have, within the previous twelve (12) months, been called upon by the Company or for which the Company made an acquisition or investment analysis or contemplated a joint marketing or joint venture arrangement with, for the purpose of acquiring or investing or enticing such entity into a joint marketing or joint venture arrangement;

provided that, the solicitation, encouragement and inducement prohibited in Sections 5.4(a)-(d) expressly shall not include situations where an employee, consultant, representative, officer, customer, or director responds to advertising or marketing placed into the public domain by Executive or his affiliates or otherwise voluntarily contacts Executive or his affiliates.

5.5 Injunctive Relief. If Executive commits a breach, or threatens to commit a breach, of any of the provisions of Section 5.2 or 5.4, the Company shall have the right and remedy to seek to have the provisions of this Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed by

Executive that the services being rendered hereunder to the Company are of a special, unique and extraordinary character and that any such breach or threatened breach will cause irreparable injury to the Company and that money damages will not provide an adequate remedy to the Company. The rights and remedies enumerated in this Section 5.5 shall be in addition to, and not in lieu of, any other rights and remedies available to the Company under law or equity. In connection with any legal action or proceeding arising out of or relating to this Agreement, the prevailing party in such action or proceeding shall be entitled to be reimbursed by the other party for the reasonable attorneys' fees and costs incurred by the prevailing party.

5.6 Modification. If any provision of Section 5.2 or 5.4 is held to be unenforceable because of the scope, duration or area of its applicability, the tribunal making such determination shall have the power to modify such scope, duration, or area, or all of them, and such provision or provisions shall then be applicable in such modified form.

5.7 Survival. The provisions of this Section 5 shall survive the termination or expiration of this Agreement for any reason, except in the event Executive is terminated by the Company without Cause, or if Executive terminates this Agreement with Good Reason, in either of which events, Section 5.4(d) shall be null and void and of no further force or effect.

5.8 Definitions. For purposes of this Section 5, the term "Applicable Period" shall mean twelve (12) months from the termination of Executive's employment.

6. Miscellaneous Provisions.

6.1 Notices. All notices provided for in this Agreement shall be in writing, and shall be deemed to have been duly given when (i) delivered personally to the party to receive the same, or (ii) if delivered by nationally recognized overnight courier, addressed to the party to receive the same at his or its address set forth below, or such other address as the party to receive the same shall have specified by written notice given in the manner provided for in this Section 6.1. All notices shall be deemed to have been given as of the date of personal delivery or courier delivery thereof.

If to Executive:

Andrew Shape
7 Sayles Road
Hingham, MA 02043

If to the Company:

2 Heritage Drive, Suite 600
Quincy, MA 02171

6.2 Entire Agreement; Waiver. Effective as of the Effective Date, this Agreement sets forth the entire agreement of the parties relating to the employment of Executive and is intended to supersede all prior negotiations, understandings and agreements. No provisions of this Agreement may be waived or changed except by a writing by the party against whom such waiver or change is sought to be enforced. The failure of any party to require performance of any provision hereof or thereof shall in no manner affect the right at a later time to enforce such provision.

6.3 Governing Law. All questions with respect to the construction of this Agreement, and the rights and obligations of the parties hereunder, shall be determined in accordance with the law of the State of Massachusetts.

6.4 Binding Effect; Nonassignability. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Company. This Agreement shall not be assignable by Executive, but shall inure to the benefit of and be binding upon Executive's heirs and legal representatives.

6.5 Severability. Should any provision of this Agreement become legally unenforceable, no other provision of this Agreement shall be affected, and this Agreement shall continue as if the Agreement had been executed absent the unenforceable provision.

6.6 Section 409A. This Agreement is intended to comply with the provisions of Section 409A of the Internal Revenue Code ("Section 409A"). To the extent that any payments and/or benefits provided hereunder are not considered compliant with Section 409A, the parties agree that the Company shall take all actions necessary to make such payments and/or benefits become compliant.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

STRAN & COMPANY, INC.

By: /s/ Andrew Stranberg
Name: Andrew Stranberg
Title: Executive Chairman

/s/ Andy Shape
ANDREW "ANDY" SHAPE

EXHIBIT A

RELEASE

I, _____, the undersigned, and Stran & Company, Inc. (the "**Company**") entered into an *Employment Agreement* (the "**Agreement**") on ____, 2021, of which this Exhibit A Release forms a part. For purposes of this Exhibit A Release, The Company shall be defined the same as in the Agreement.

The Company and I agree that this Exhibit A Release will become effective seven (7) days after I sign it and do not revoke it. I understand and agree that I may not sign the Exhibit A Release prior to the Termination Date specified in the Agreement. Upon the effectiveness of the Exhibit A Release, I will be entitled to the payment described in the Agreement, in the manner and under the terms and conditions set forth in the Agreement.

In exchange for providing me with these enhanced benefits described in the Agreement, I agree to waive all claims against the Company, and to release and forever discharge the Company, to the fullest extent permitted by law, from any and all liability for any claims, rights or damages of any kind, whether known or unknown to me, that I may have against the Company as of the date of my execution of this Exhibit A Release that arise out of or relate in any way to my employment with the Company or the termination of such employment, arising under any applicable federal, state or local law or ordinance, including but not limited to Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Equal Pay Act, the Uniform Services Employment and Re-employment Rights Act, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act , the Family And Medical Leave Act, the Employee Retirement Income Security Act, the Civil Rights Act of 1991, the Rehabilitation Act of 1973, the Older Workers Benefit Protection Act, the Worker Adjustment Retraining and Notification Act, the Occupational Safety and Health Act of 1970, and claims for individual relief under the Sarbanes-Oxley Act of 2002 and any other federal, state or local statute or constitutional provision governing employment; all tort, contract (express or implied), common law, and public policy claims of any type whatsoever; all claims for invasion of privacy, defamation, intentional infliction of emotional distress, injury to reputation, pain and suffering, constructive and wrongful discharge, retaliation, wages, monetary or equitable relief, vacation pay, grants or awards under any unvested and/or cancelled equity and/or incentive compensation plan or program, separation and/or severance pay under any separation or severance pay plan maintained by the Company, any other employee fringe benefits plans, medical plans, or attorneys' fees; or any demand to seek discovery of any of the claims, rights or damages previously enumerated herein.

This Exhibit A Release is not intended to, and does not, release rights or claims that may arise after the date of my execution hereof, including without limitation any rights or claims that I may have to secure enforcement of the terms and conditions of the Agreement or the Exhibit A Release. To the extent any claim, charge, complaint or action covered by the Exhibit A Release is brought by me, for my benefit or on my behalf, I expressly waive any claim to any form of individual monetary or other damages, including attorneys' fees and costs, or any other form of personal recovery or relief in connection with any such claim, charge, complaint or action. I further agree to dismiss with prejudice any pending civil lawsuit or arbitration covered by the Exhibit A Release. For purposes of this Exhibit A Release, "I" shall include my heirs, executors, administrators, attorneys, representatives, successors and assigns.

I acknowledge that I am executing this Exhibit A Release voluntarily, free of any duress or coercion. The Company has urged me to obtain the advice of an attorney or other representative of my choice, unrelated to the Company, prior to executing this Exhibit A Release, and I acknowledge that I have had the opportunity to do so. Further, I acknowledge that I have a full understanding of the terms of the Agreement and this Exhibit A Release. I understand that the execution of this Exhibit A Release is not to be construed as an admission of liability or wrongdoing by the Company or me.

I acknowledge that I have been given at least twenty-one (21) days within which to consider executing this Exhibit A Release (the "**Twenty-One (21)-Day Period**") and seven (7) days from the date of my execution of this Exhibit A Release within which to revoke it (the "**Exhibit A Revocation Period**"). I understand that my executed Exhibit A Release must be returned to the CEO or another executive of the Company. If I execute the Exhibit A Release prior to the end of the Twenty-One (21)-Day Period, I agree and acknowledge that: (i) my execution was a knowing and voluntary waiver of my rights to consider this Exhibit A Release for the full twenty-one (21) days; and (ii) I had sufficient time in which to consider and understand the Exhibit A Release, and to review it with an attorney or other representative of my choice, if I wished. Any revocation of this Exhibit A Release must be in writing and returned to the President or another executive officer of the Company, via certified U.S. Mail, Return Receipt Requested. In the event that I revoke this Exhibit A Release, I acknowledge that I will not be entitled to receive, and agree not to accept, any payments described in the Agreement. I agree that my acceptance of any such payments or benefits will constitute an acknowledgment that I did not revoke the Exhibit A Release. This Exhibit A Release will not become effective or enforceable until the Exhibit A Revocation Period has expired.

BY SIGNING THIS EXHIBIT A RELEASE, I ACKNOWLEDGE THAT I AM KNOWINGLY AND VOLUNTARILY WAIVING AND RELEASING ANY AND ALL RIGHTS I MAY HAVE AGAINST STRAN & COMPANY, INC. UP TO THE DATE OF MY EXECUTION OF THIS EXHIBIT A RELEASE UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT, THE OLDER WORKERS BENEFIT PROTECTION ACT, AND ALL OTHER APPLICABLE DISCRIMINATION LAWS, STATUTES, ORDINANCES OR REGULATIONS.

ACCEPTED AND AGREED TO

_____

Name:

_____

Date

EMPLOYMENT AGREEMENT

AGREEMENT dated as of July 13, 2021, between ANDREW STRANBERG, residing at 2345 Lake Avenue, Miami Beach, FL 33140 ("Executive"), and STRAN & COMPANY, INC., a Nevada corporation having its principal office at 2 Heritage Drive, Suite 600, Quincy, MA 02171 ("Company").

RECITALS

The Company wishes to secure the services of the Executive as the Executive Chairman ("Chairman") of the Company (with such other duties as are consistent with Executive's status and offices in the Company or its affiliates as may be assigned by the Board of Directors of the Company (the "Board")) upon the terms and conditions hereinafter set forth, and the Executive wishes to render such services to the Company upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual promises, terms, covenants and conditions set forth herein and the performance of each, the parties hereby agree as follows:

1. Employment, Duties and Acceptance.

1.1 General. During the Term (as hereinafter defined), the Company shall employ Executive in the position of Chairman of the Company and such other positions as shall be given to Executive by the Board. All of Executive's powers and authority in any capacity shall at all times be subject to the direction and control of the Board. The Board may assign to Executive such management and supervisory responsibilities and executive duties for the Company or any subsidiary or parent of the Company, including serving as an executive officer and/or director of any subsidiary or parent of the Company, as are consistent with Executive's status as Chairman.

1.2 Full-Time Position. Executive accepts such employment and agrees to devote substantially all of his business time, energies and attention to the performance of his duties hereunder. Executive shall not serve as a consultant to, or on boards of directors of, or in any other capacity to other companies, for profit and not for profit, without the prior consent of the Board. Nothing herein shall be construed as preventing Executive from making and supervising personal investments, provided they will not interfere with the performance of Executive's duties hereunder or violate the provisions of Section 5.4 hereof.

1.3 Location. Executive will perform his duties primarily in Quincy, Massachusetts. However, Executive shall undertake such occasional travel, within or outside the United States, as is reasonably necessary in the interests of the Company.

1.4 Board of Directors. During the Term, the Company shall use its best efforts to cause the Executive to be nominated for election and reelection to the Board.

---

2. Term. The term of Executive's employment hereunder shall commence on the effective date of the registration statement for the Company's proposed initial public offering (the "IPO") and related pricing of the IPO (the "Effective Date") and shall continue until the three (3) year anniversary of the Effective Date, unless terminated earlier as hereinafter provided in this Agreement, or unless extended, on these or different terms, as hereinafter provided in this Agreement or otherwise by mutual written agreement of the Company and Executive ("Term"). Upon each prescribed date of expiration of the Term (each a "Renewal Date"), the Term shall automatically be extended by one additional year (the "Extension Period") unless either party shall have provided notice to the other 60 days prior to a Renewal Date that such party does not desire to extend the term of this Agreement, in which case no further extension of the term of this Agreement shall occur pursuant hereto but all previous extensions of the term shall continue to be given full force and effect. For the avoidance of doubt, the "Term" of this Agreement shall include any Extension Periods, as well as the period of any extension of the Term by mutual written agreement of the Company and Executive. The delivery by the Company of written notice that the Term will not be extended in accordance herewith shall not be deemed a termination of Executive's employment by the Company without "Cause." Unless the Company and Executive have otherwise agreed in writing, if Executive continues to work for the Company after the expiration of the Term, his employment thereafter shall be under the same terms and conditions provided for in this Agreement, except that his employment will be on an "at will" basis and the provisions of Sections 4.3, 4.4, 4.5 and 4.6(c) shall no longer be in effect.

3. Compensation and Benefits.

3.1 Salary. During the Term, the Company shall pay to Executive a salary at the annual rate of $500,000 ("Base Salary"). Executive's Base Salary shall be paid in equal, periodic installments in accordance with the Company's normal payroll procedures.

3.2 Cash Bonus. For each fiscal year completed during the Term, Executive will be eligible to receive a cash bonus (the "Bonus") as determined by the Board.

3.3 Stock Options. As soon as practical after the consummation of the IPO, Executive will be awarded stock options for the purchase of 400,000 shares of the Company's common stock with an exercise price equal to the price per share paid by investors in the IPO. The stock options will vest in accordance with the following vesting schedule: the options shall vest over a four (4) year period with twenty-five percent (25%) of the options vesting on the first anniversary of the date of grant and the balance of the options (seventy-five percent (75%)) shall vest monthly over the following three (3) years after the first anniversary of the date of grant at a rate of 1/36 per month. The stock options or will be exercisable only to the extent that the Company has a sufficient number of authorized shares of common stock available for issuance, after accounting for all shares reserved for issuance pursuant to rights not subject to a similar limitation. If at any time there are not sufficient authorized shares of common stock as determined in accordance with the preceding sentence, the Company shall use its best efforts to effect an increase in the number of shares of common stock it is authorized to issue.

3.4 Accelerated Vesting of Equity Upon Termination. If: (a) Executive is terminated for any reason other than expiration of the Term under Section "2", or "Cause" as defined in Section 4.3 of this Agreement; or (b) if a Change in Control as defined in Section 4.7 occurs (regardless of whether Executive's employment terminates in connection with such Change in Control), all outstanding unvested equity grants, including, but not limited to, grants of shares, restricted stock units, stock options, or warrants (collectively "Equity Grants") shall vest immediately and, to the extent permissible under applicable law, all lockups and restrictions on the sale of such equity or the exercise of options (other than contractual restrictions imposed by a placement agent or underwriter in connection with a securities offering) shall be deemed lifted effective immediately. In the event of any conflict between the terms of the Plan or any award agreement and this Section 3.4), the terms of this Section 3.4 shall prevail.

3.5 Benefits. During the Term, Executive shall be entitled to such medical, life, disability and other benefits as are generally afforded to other executives of the Company, subject to applicable waiting periods and other conditions, as well as participation in all other company- wide employee benefits, including a defined contribution pension plan and 401(k) plan, as may be made available generally to executive employees from time to time.

3.6 Vacation and Sick Days. Executive shall be entitled to twenty (20) days of paid vacation and five (5) days of paid sick days in each year during the Term, to all public holidays customarily observed in Massachusetts, and to a reasonable number of other days off for religious and personal reasons in accordance with customary Company policy.

3.7 Expenses. The Company shall pay or reimburse Executive for all transportation, hotel and other expenses reasonably incurred during the Term by Executive on business trips and for all other ordinary and reasonable out-of-pocket expenses actually incurred during the Term by Executive in the conduct of the business of the Company (including as a member of the Board), against itemized vouchers submitted with respect to any such expenses and approved in accordance with customary procedures.

3.8 Automobile. During the Term, the Company shall provide Executive with a suitable leased automobile for business use and shall pay for all other costs associated with the use of the vehicle, including insurance costs, repairs and maintenance. The Company shall not be required to expend more than $750 per month for the costs of leasing and maintaining such automobile. The costs associated with Executive's automobile shall be considered taxable income to Executive, except to the extent that it is documented to have been used by him for business purposes.

3.9 Mobile Phone and Data Plan. During the Term, the Company shall pay for the mobile phone plan currently in place for Executive through AT&T and the costs of replacement or upgrading of Executive's smartphone every two years.

3.10 Indemnification and Insurance. Executive shall receive indemnification, defense, and advancement of expenses, including reasonable attorneys' fees ("Indemnification Rights") for all third-party claims or claims brought in the name of the Company arising from or concerning his employment by the Company to the maximum extent permissible under applicable law. Executive's rights under this Section shall be in addition to, and not a substitute for, any other indemnification rights Executive has as an executive or director of the Company under any other agreements, bylaws, or articles of incorporation. The Company shall maintain substantially the same level of directors' and officers' insurance coverage as the Company has in place on the Effective Date during the Term. The Company shall maintain tail coverage for Executive, at the same level provided to current or former directors and officers of the Company, for a period of six years after Executive's employment terminates or until the date the statute of limitations for all possible claims against Executive expires, whichever is sooner.

4. Termination; Change in Control.

4.1 Death. If Executive dies, Executive's employment hereunder shall terminate and the Company shall pay to Executive's estate the amount set forth in Section 4.6(a).

4.2 Disability. The Company, by written notice to Executive, may terminate Executive's employment hereunder if Executive shall fail because of illness or incapacity to render services of the character contemplated by this Agreement for six (6) consecutive months. Upon such termination, the Company shall pay to Executive the amount set forth in Section 4.6(a).

4.3 By Company for "Cause". The Company, by written notice to Executive, may terminate Executive's employment hereunder for "Cause." As used herein, "Cause" shall mean:

(a) conviction of or plea of guilty or nolo contendere to a felony under the laws of the United States or any state thereof; (b) commission of fraud or embezzlement on the Company or any of its subsidiaries; (c) willful act or omission which results in an assessment of a civil or criminal penalty against the Company or any of its subsidiaries that causes material financial or reputational harm to the Company or any of its subsidiaries; (d) any intentional act of dishonesty resulting or intending to result in personal gain or enrichment at the expense of the Company or any of its subsidiaries; (e) a violation by Executive of law (whether statutory, regulatory or common law), causing a material financial harm or material reputational harm to the Company or any of its subsidiaries; (f) a material violation by Executive of the Company's (or any of its subsidiaries') bona fide, written equal employment opportunity, antidiscrimination, anti-harassment, or anti- retaliation policies; (g) material breach by the Executive of his obligations pursuant to Section 5.2 and 5.4; (h) the Executive's consistent abuse of alcohol, prescription drugs or controlled substances, which interferes with the performance of his duties to the Company; or (i) excessive absenteeism of the Executive other than for reasons of illness. Notwithstanding the foregoing, no "Cause" for termination shall be deemed to exist with respect to Executive's acts described in clauses (b), (g) (h) and (i) above (except as described below), unless the Company shall have given written notice to Executive within a period not to exceed ten (10) calendar days of the initial existence of the occurrence, specifying the "Cause" with reasonable particularity and, within thirty (30) calendar days after such notice, Executive shall not have cured or eliminated the problem or thing giving rise to such "Cause;" provided, however, no more than two cure periods need be provided during any twelve-month period; and provided further, however, that any breach of this Agreement relating to the Restricted Activities shall result in a termination for "Cause" without any advance notice and without any ability on the part of the Executive to cure such breach. Upon such termination, the Company shall pay to Executive the amount set forth in Section 4.6(b).

4.4 By Executive for "Good Reason". The Executive, by written notice to the Company, may terminate Executive's employment hereunder if a "Good Reason" exists. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following circumstances without the Executive's prior written consent: (a) a substantial and material adverse change in the nature of Executive's title, duties and/or responsibilities with the Company that represents a demotion from his title, duties or responsibilities as in effect immediately prior to such change; (b) material breach of this Agreement by the Company; (c) a failure by the Company to make any payment to Executive when due, unless the payment is not material and is being contested by the Company, in good faith; or (d) a liquidation, bankruptcy or receivership of the Company; (e) the Company's relocation of the Company's office to a location more than 35 miles from its current location; (f) refusal of any successor to assume this Agreement; or (g) failure of the Company to maintain directors' and officers' insurance coverage of substantially the same amount as it provided as of the Effective Date. Notwithstanding the foregoing, no "Good Reason" shall be deemed to exist with respect to the Company's acts described in clauses (a), (b) or (c) above, unless Executive shall have given written notice to the Company within a period not to exceed ten (10) calendar days of the Executive's knowledge of the initial existence of the occurrence, specifying the "Good Reason" with reasonable particularity and, within thirty (30) calendar days after such notice, the Company shall not have cured or eliminated the problem or thing giving rise to such "Good Reason"; provided, however, that no more than two cure periods shall be provided during any twelve-month period of a breach of clauses (a), (b) or (c) above. Upon such termination by the Company or by the Executive, the Company shall pay to Executive the amount set forth in Section 4.6(c).

4.5 By Company Without "Cause". The Company may terminate Executive's employment hereunder without "Cause" by giving at least thirty (30) days written notice to Executive. Upon such termination, the Company shall pay to Executive the amount set forth in Section 4.6(c), unless such termination occurs after the expiration of the Term, in which case nothing shall be paid.

4.6 Compensation Upon Termination. In the event that Executive's employment hereunder is terminated, the Company shall pay to Executive the following compensation:

(a) Payment Upon Death or Disability. In the event that Executive's employment is terminated pursuant to Sections 4.1 or 4.2, the Company shall no

longer be under any obligation to Executive or his legal representatives pursuant to this Agreement except for: (i) the Base Salary due Executive pursuant to Section 3.1 hereof through the date of termination; (ii) all expense reimbursements payable in accordance with Section 3.7; (iii) all accrued but unused vacation pay, and (iv) any Bonus actually granted by the Board, but unpaid to the Executive, for any fiscal year prior to the fiscal year of termination (the "Accrued Amounts"); and (v) as set forth in Section 3.4 of this Agreement, immediate vesting of any outstanding unvested equity granted to Executive during his employment and immediate lifting of all lockups and restrictions on sales of such equity, or exercise of stock options.

(b) Payment Upon Termination by the Company For "Cause" or Termination by Executive Without "Good Reason". In the event that the Company or Executive terminates Executive's employment hereunder pursuant to Section 4.3 or 4.4, the Company shall have no further obligations to the Executive hereunder, except for the Accrued Amounts.

(c) Payment Upon Termination by Company Without "Cause" or by Executive for "Good Reason". In the event that Executive's employment is terminated pursuant to Sections 4.4 or 4.5, the Company shall have no further obligations to Executive hereunder except for: (i) the Accrued Amounts; (ii) upon execution of a general release and waiver in the form annexed to this Agreement as **Exhibit "A"** (the "Release") and subject to Executive's compliance with Section 5, Base Salary, payable in equal, periodic installments in accordance with the Company's normal payroll procedures in accordance with Section 3.1 hereof for the shorter of (A) twenty four (24) months or (B) the remainder of the Term, provided that Executive shall in all cases receive at least six months' Base Salary; (iii) reimbursement of Executive for the first eighteen (18) months of the premiums associated with Executive's continuation of health insurance for him and his family pursuant to COBRA, provided Executive timely elects and is eligible for COBRA benefits; and (iv) as set forth in Section 3.4 of this Agreement, immediate vesting of any outstanding unvested equity granted to Executive during his employment and immediate lifting of all lockups and restrictions on sales of such equity, or exercise of stock options. Executive shall have 60 days from the date of termination to execute and return the Release.

(d) Payment Upon Termination Due To Non-Renewal of Agreement At The End of Term. In the event that Executive's employment is terminated pursuant to Section 2 due to the Company giving Executive 60 days' notice of its intent not to renew the Term, or any subsequent term, the Company shall have no further obligations to Executive hereunder except for: (i) the Accrued Amounts; and (ii) upon execution of the Release, and subject to Executive's compliance with Section 5, Base Salary in equal, periodic installments in accordance with the Company's normal payroll procedures in accordance with Section 3.1 hereof for six months; and (iii) reimbursement of Executive for the first six (6) months of the premiums associated with Executive's continuation of health insurance for him and his family pursuant to COBRA, provided Executive timely elects and is eligible for COBRA benefits.

(e) Timing of Payments. All Accrued Amounts provided for under this Agreement shall be paid within seven (7) calendar days after the termination of Executive's employment. All payments made on account of Executive's execution of the Release shall be paid on the eighth (8th) day following such execution and the first payment made to Executive after execution of the Release shall include any amounts that would have otherwise been paid prior to such date if Executive had executed the Release on the termination date.

(f) Mitigation. Executive shall have no duty to mitigate awards paid or payable to him pursuant to this Agreement, and any compensation paid or payable to Executive from sources other than the Company will not offset or terminate the Company's obligation to pay to Executive the full amounts pursuant to this Agreement.

4.7 Change in Control.

(a) For the purposes of this Agreement, "Change in Control" shall be deemed to have occurred if, after the Effective Date, any of the following occurs (through one or a series of related transactions): (a) the sale, disposition or transfer to an unrelated third-party of all or substantially all of the consolidated assets of the Company and its consolidated subsidiaries, (b) a sale, disposition or transfer resulting in no less than a majority of the voting power or equity interests of the Company and its consolidated subsidiaries on a fully diluted basis being held by a person (as defined below) or persons acting as a group who prior to such sale, disposition or transfer did not have a majority of such voting power, (c) a merger, consolidation, recapitalization or reorganization of the Company or its consolidated subsidiaries with or into one or more entities such that "control" (as defined below) of the resulting entity is held, directly or indirectly, by a person or persons acting as a group who did not have control of the Company and its consolidated subsidiaries prior to such merger, consolidation, recapitalization or reorganization, or (d) the liquidation or dissolution of the Company or its consolidated subsidiaries. For purposes of the foregoing, "control" means the power to direct or cause the direction of the management and policies, or the power to appoint directors, whether through the ownership of voting interests, by contract or otherwise, and "person" shall have the meaning such term has as is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended). For the avoidance of doubt any restructuring of the Company into a holding company structure, re-domestication of the Company into a different jurisdiction or other reorganization of the Company where the persons who prior to such restructuring, re-domestication or reorganization held a majority of the voting power continue to hold a majority of the voting power thereafter shall not be deemed to be a Change in Control.

(b) Notwithstanding anything in this Agreement to the contrary, if Executive's employment hereunder is terminated by Executive for Good Reason, or by the Company without Cause, or if the Company provides notice that the Term will not be extended in accordance with Section 2, in any case within ninety (90) days prior to, or 12 months after, a Change in Control, then the Company shall have no further obligations to Executive hereunder except for: (i) the Base Salary due Executive pursuant to Section 3.1 hereof through the date of termination; (ii) upon execution of a general release and waiver in a form satisfactory to the Company, and subject to Executive's compliance with Section 5, the compensation provided for in Section 4.6 (c); (iii) all expense reimbursements payable in accordance with Section 3.7; (iv) all accrued but unused vacation pay; (v) any Bonus actually granted by the Board, but unpaid to the Executive, for any fiscal year prior to the fiscal year of termination; and (vi) reimbursement of Executive for the first eighteen (18) months of the premiums associated with Executive's continuation of health insurance for him and his family pursuant to COBRA, provided Executive timely elects and is eligible for COBRA benefits.

(c) Upon the occurrence of a Change in Control during the Term, whether or not Executive's employment is terminated, or upon Executive's termination without Cause or for Good Reason, all restricted stock, stock option, SAR or similar awards held by Executive shall immediately vest and shall no longer be subject to forfeiture, unless expressly provided otherwise in the governing documents for such awards.

5. Protection of Confidential Information; Non-Competition.

5.1 Acknowledgment. Executive acknowledges that:

(a) As a result of his employment with the Company, Executive has obtained and will obtain secret and confidential information concerning the business of the Company and its subsidiaries (referred to collectively in this Section 5 as the "Company"), including, without limitation, financial information, proprietary rights, trade secrets and "know- how," customers and sources ("Confidential Information").

(b) The Company will suffer substantial damage which will be difficult to compute if, during the period of his employment with the Company or thereafter, Executive should enter a business competitive with the Company or divulge Confidential Information.

(c) The provisions of this Agreement are reasonable and necessary to protect the business of the Company, to protect the Company's trade secrets and Confidential Information and to prevent loss to a competitor of an employee whose services are special, unique and extraordinary.

5.2 Confidentiality. Executive agrees that he will not at any time, during the Term or thereafter, divulge to any person or entity any Confidential Information obtained or learned by him as a result of his employment with the Company, except (i) in the course of performing his duties hereunder, (ii) with the Company's prior written consent; (iii) to the extent that any such information is in the public domain other than as a result of Executive's breach of any of his obligations hereunder; or (iv) where required to be disclosed by court order, subpoena or other government process. If Executive shall be required to make disclosure pursuant to the provisions of clause (iv) of the preceding sentence, Executive promptly, but in no event more than 48 hours after learning of such subpoena, court order, or other government process, shall notify, confirmed by mail, the Company and, at the Company's expense, Executive shall: (a) take all reasonably necessary and lawful steps required by the Company to defend against the enforcement of such subpoena, court order or other government process, and (b) permit the Company to intervene and participate with counsel of its choice in any proceeding relating to the enforcement thereof.

5.3 Documents. Upon termination of his employment with the Company, Executive will promptly deliver to the Company all memoranda, notes, records, reports, manuals, drawings, blueprints and other documents (and all copies thereof) relating to the business of the Company and all property associated therewith, which he may then possess or have under his control; provided, however, that Executive shall be entitled to retain copies of such documents reasonably necessary to document his financial relationship with the Company.

5.4 Non-Competition. For and in consideration of Executive's employment by the Company and the consideration the Executive will receive thereby, Executive hereby agrees that Executive shall not during the period of his employment by or with the Company and for the Applicable Period (defined below), for himself or on behalf of, or in conjunction with, any other person, persons, company, partnership, limited liability company, corporation or business of whatever nature:

(a) engage, as an officer, director, manager, member, shareholder, owner, partner, joint venturer, trustee, or in a managerial capacity, whether as an employee, independent contractor, agent, consultant or advisor, or as a sales representative, in an entity that designs, researches, develops, markets, sells or licenses products or services that are substantially similar to or competitive with the business of the Company that is located within twenty-five (25) miles of any market in which Company currently operates or has plans to do business in at the time of termination;

(b) call upon any person who is at that time, or within the preceding twelve (12) months has been, an employee of the Company, for the purpose, or with the intent, of enticing such employee away from, or out of, the employ of the Company or for the purpose of hiring such person for Executive or any other person or entity, unless any such person was terminated by the Company prior thereto;

(c) call upon any person who, or entity that is then or that has been within one year prior to that time, a customer of the Company, for the purpose of soliciting or selling products or services in competition with the Company; or

(d) call upon any prospective acquisition or investment candidate, on the Executive's own behalf or on behalf of any other person or entity, which candidate was known by Executive to have, within the previous twelve (12) months, been called upon by the Company or for which the Company made an acquisition or investment analysis or contemplated a joint marketing or joint venture arrangement with, for the purpose of acquiring or investing or enticing such entity into a joint marketing or joint venture arrangement;

provided that, the solicitation, encouragement and inducement prohibited in Sections 5.4(a)-(d) expressly shall not include situations where an employee, consultant, representative, officer, customer, or director responds to advertising or marketing placed into the public domain by Executive or his affiliates or otherwise voluntarily contacts Executive or his affiliates.

5.5 Injunctive Relief. If Executive commits a breach, or threatens to commit a breach, of any of the provisions of Section 5.2 or 5.4, the Company shall have the right and remedy to seek to have the provisions of this Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed by Executive that the services being rendered hereunder to the Company are of a special, unique and extraordinary character and that any such breach or threatened breach will cause irreparable injury to the Company and that money damages will not provide an adequate remedy to the Company. The rights and remedies enumerated in this Section 5.5 shall be in addition to, and not in lieu of, any other rights and remedies available to the Company under law or equity. In connection with any legal action or proceeding arising out of or relating to this Agreement, the prevailing party in such action or proceeding shall be entitled to be reimbursed by the other party for the reasonable attorneys' fees and costs incurred by the prevailing party.

5.6 Modification. If any provision of Section 5.2 or 5.4 is held to be unenforceable because of the scope, duration or area of its applicability, the tribunal making such determination shall have the power to modify such scope, duration, or area, or all of them, and such provision or provisions shall then be applicable in such modified form.

5.7 Survival. The provisions of this Section 5 shall survive the termination or expiration of this Agreement for any reason, except in the event Executive is terminated by the Company without Cause, or if Executive terminates this Agreement with Good Reason, in either of which events, Section 5.4(d) shall be null and void and of no further force or effect.

5.8 Definitions. For purposes of this Section 5, the term "Applicable Period" shall mean twelve (12) months from the termination of Executive's employment.

6. Miscellaneous Provisions.

6.1 Notices. All notices provided for in this Agreement shall be in writing, and shall be deemed to have been duly given when (i) delivered personally to the party to receive the same, or (ii) if delivered by nationally recognized overnight courier, addressed to the party to receive the same at his or its address set forth below, or such

other address as the party to receive the same shall have specified by written notice given in the manner provided for in this Section 6.1. All notices shall be deemed to have been given as of the date of personal delivery or courier delivery thereof.

If to Executive:

Andrew Stranberg 2345 Lake Avenue
Miami Beach, FL 33140

If to the Company:

2 Heritage Drive, Suite 600
Quincy, MA 02171

6.2 Entire Agreement; Waiver. Effective as of the Effective Date, this Agreement sets forth the entire agreement of the parties relating to the employment of Executive and is intended to supersede all prior negotiations, understandings and agreements. No provisions of this Agreement may be waived or changed except by a writing by the party against whom such waiver or change is sought to be enforced. The failure of any party to require performance of any provision hereof or thereof shall in no manner affect the right at a later time to enforce such provision.

6.3 Governing Law. All questions with respect to the construction of this Agreement, and the rights and obligations of the parties hereunder, shall be determined in accordance with the law of the State of Massachusetts.

6.4 Binding Effect; Nonassignability. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Company. This Agreement shall not be assignable by Executive, but shall inure to the benefit of and be binding upon Executive's heirs and legal representatives.

6.5 Severability. Should any provision of this Agreement become legally unenforceable, no other provision of this Agreement shall be affected, and this Agreement shall continue as if the Agreement had been executed absent the unenforceable provision.

6.6 Section 409A. This Agreement is intended to comply with the provisions of Section 409A of the Internal Revenue Code ("Section 409A"). To the extent that any payments and/or benefits provided hereunder are not considered compliant with Section 409A, the parties agree that the Company shall take all actions necessary to make such payments and/or benefits become compliant.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

STRAN & COMPANY, INC.

By: /s/ Andy Shape
Name: Andy Shape
Title: Chief Executive Officer

/s/ Andrew Stranberg
ANDREW STRANBERG

EXHIBIT A

RELEASE

I, Andrew Stranberg, the undersigned, and Stran & Company, Inc. (the "**Company**") entered into an *Employment Agreement* (the "**Agreement**") on July 13, 2021, of which this Exhibit A Release forms a part. For purposes of this Exhibit A Release, The Company shall be defined the same as in the Agreement.

The Company and I agree that this Exhibit A Release will become effective seven (7) days after I sign it and do not revoke it. I understand and agree that I may not sign the Exhibit A Release prior to the Termination Date specified in the Agreement. Upon the effectiveness of the Exhibit A Release, I will be entitled to the payment described in the Agreement, in the manner and under the terms and conditions set forth in the Agreement.

In exchange for providing me with these enhanced benefits described in the Agreement, I agree to waive all claims against the Company, and to release and forever discharge the Company, to the fullest extent permitted by law, from any and all liability for any claims, rights or damages of any kind, whether known or unknown to me, that I may have against the Company as of the date of my execution of this Exhibit A Release that arise out of or relate in any way to my employment with the Company or the termination of such employment, arising under any applicable federal, state or local law or ordinance, including but not limited to Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Equal Pay Act, the Uniform Services Employment and Re-employment Rights Act, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act , the Family And Medical Leave Act, the Employee Retirement Income Security Act, the Civil Rights Act of 1991, the Rehabilitation Act of 1973, the Older Workers Benefit Protection Act, the Worker Adjustment Retraining and Notification Act, the Occupational Safety and Health Act of 1970, and claims for individual relief under the Sarbanes-Oxley Act of 2002 and any other federal, state or local statute or constitutional provision governing employment; all tort, contract (express or implied), common law, and public policy claims of any type whatsoever; all claims for invasion of privacy, defamation, intentional infliction of emotional distress, injury to reputation, pain and suffering, constructive and wrongful discharge, retaliation, wages, monetary or equitable relief, vacation pay, grants or awards under any unvested and/or cancelled equity and/or incentive compensation plan or program, separation and/or severance pay under any separation or severance pay plan maintained by the Company, any other employee fringe benefits plans, medical plans, or attorneys' fees; or any demand to seek discovery of any of the claims, rights or damages previously enumerated herein.

This Exhibit A Release is not intended to, and does not, release rights or claims that may arise after the date of my execution hereof, including without limitation any rights or claims that I may have to secure enforcement of the terms and conditions of the Agreement or the Exhibit A Release. To the extent any claim, charge, complaint or action covered by the Exhibit A Release is brought by me, for my benefit or on my behalf, I expressly waive any claim to any form of individual monetary or other damages, including attorneys' fees and costs, or any other form of personal recovery or relief in connection with any such claim, charge, complaint or action. I further agree to dismiss with prejudice any pending civil lawsuit or arbitration covered by the Exhibit A Release. For purposes of this Exhibit A Release, "I" shall include my heirs, executors,

administrators, attorneys, representatives, successors and assigns.

I acknowledge that I am executing this Exhibit A Release voluntarily, free of any duress or coercion. The Company has urged me to obtain the advice of an attorney or other representative of my choice, unrelated to the Company, prior to executing this Exhibit A Release, and I acknowledge that I have had the opportunity to do so. Further, I acknowledge that I have a full understanding of the terms of the Agreement and this Exhibit A Release. I understand that the execution of this Exhibit A Release is not to be construed as an admission of liability or wrongdoing by the Company or me.

I acknowledge that I have been given at least twenty-one (21) days within which to consider executing this Exhibit A Release (the "**Twenty-One (21)-Day Period**") and seven (7) days from the date of my execution of this Exhibit A Release within which to revoke it (the "**Exhibit A Revocation Period**"). I understand that my executed Exhibit A Release must be returned to the CEO or another executive of the Company. If I execute the Exhibit A Release prior to the end of the Twenty-One (21)-Day Period, I agree and acknowledge that: (i) my execution was a knowing and voluntary waiver of my rights to consider this Exhibit A Release for the full twenty-one (21) days; and (ii) I had sufficient time in which to consider and understand the Exhibit A Release, and to review it with an attorney or other representative of my choice, if I wished. Any revocation of this Exhibit A Release must be in writing and returned to the President or another executive officer of the Company, via certified U.S. Mail, Return Receipt Requested. In the event that I revoke this Exhibit A Release, I acknowledge that I will not be entitled to receive, and agree not to accept, any payments described in the Agreement. I agree that my acceptance of any such payments or benefits will constitute an acknowledgment that I did not revoke the Exhibit A Release. This Exhibit A Release will not become effective or enforceable until the Exhibit A Revocation Period has expired.

BY SIGNING THIS EXHIBIT A RELEASE, I ACKNOWLEDGE THAT I AM KNOWINGLY AND VOLUNTARILY WAIVING AND RELEASING ANY AND ALL RIGHTS I MAY HAVE AGAINST STRAN & COMPANY, INC. UP TO THE DATE OF MY EXECUTION OF THIS EXHIBIT A RELEASE UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT, THE OLDER WORKERS BENEFIT PROTECTION ACT, AND ALL OTHER APPLICABLE DISCRIMINATION LAWS, STATUTES, ORDINANCES OR REGULATIONS.

ACCEPTED AND AGREED TO

/s/ Andrew Stranberg

Name: Andrew Stranberg

Date

EMPLOYMENT AGREEMENT

AGREEMENT dated as of July 13, 2021, between RANDOLPH BIRNEY, residing at 7 Bristol Lane, Andover, MA 01810 ("Executive"), and STRAN & COMPANY, INC., a Nevada corporation having its principal office at 2 Heritage Drive, Suite 600, Quincy, MA 02171 ("Company").

RECITALS

The Company wishes to secure the services of the Executive as the Executive Vice President ("VP") of the Company (with such other duties as are consistent with Executive's status and offices in the Company or its affiliates as may be assigned by the Board of Directors of the Company (the "Board")) upon the terms and conditions hereinafter set forth, and the Executive wishes to render such services to the Company upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual promises, terms, covenants and conditions set forth herein and the performance of each, the parties hereby agree as follows:

1. Employment, Duties and Acceptance.

1.1 General. During the Term (as hereinafter defined), the Company shall employ Executive in the position of VP of the Company and such other positions as shall be given to Executive by the Board. All of Executive's powers and authority in any capacity shall at all times be subject to the direction and control of the Board. The Board may assign to Executive such management and supervisory responsibilities and executive duties for the Company or any subsidiary or parent of the Company, including serving as an executive officer and/or director of any subsidiary or parent of the Company, as are consistent with Executive's status as VP.

1.2 Full-Time Position. Executive accepts such employment and agrees to devote substantially all of his business time, energies and attention to the performance of his duties hereunder. Executive shall not serve as a consultant to, or on boards of directors of, or in any other capacity to other companies, for profit and not for profit, without the prior consent of the Board. Nothing herein shall be construed as preventing Executive from making and supervising personal investments, provided they will not interfere with the performance of Executive's duties hereunder or violate the provisions of Section 5.4 hereof.

1.3 Location. Executive will perform his duties primarily in Quincy, Massachusetts. However, Executive shall undertake such occasional travel, within or outside the United States, as is reasonably necessary in the interests of the Company.

1.4 Board of Directors. During the Term, the Company shall use its best efforts to cause the Executive to be nominated for election and reelection to the Board.

---

2. Term. The term of Executive's employment hereunder shall commence on the effective date of the registration statement for the Company's proposed initial public offering (the "IPO") and related pricing of the IPO (the "Effective Date") and shall continue until the three (3) year anniversary of the Effective Date, unless terminated earlier as hereinafter provided in this Agreement, or unless extended, on these or different terms, as hereinafter provided in this Agreement or otherwise by mutual written agreement of the Company and Executive ("Term"). Upon each prescribed date of expiration of the Term (each a "Renewal Date"), the Term shall automatically be extended by one additional year (the "Extension Period") unless either party shall have provided notice to the other 60 days prior to a Renewal Date that such party does not desire to extend the term of this Agreement, in which case no further extension of the term of this Agreement shall occur pursuant hereto but all previous extensions of the term shall continue to be given full force and effect. For the avoidance of doubt, the "Term" of this Agreement shall include any Extension Periods, as well as the period of any extension of the Term by mutual written agreement of the Company and Executive. The delivery by the Company of written notice that the Term will not be extended in accordance herewith shall not be deemed a termination of Executive's employment by the Company without "Cause." Unless the Company and Executive have otherwise agreed in writing, if Executive continues to work for the Company after the expiration of the Term, his employment thereafter shall be under the same terms and conditions provided for in this Agreement, except that his employment will be on an "at will" basis and the provisions of Sections 4.3, 4.4, 4.5 and 4.6(c) shall no longer be in effect.

3. Compensation and Benefits.

3.1 Salary. During the Term, the Company shall pay to Executive a salary at the annual rate of $300,000 ("Base Salary"). Executive's Base Salary shall be paid in equal, periodic installments in accordance with the Company's normal payroll procedures.

3.2 Cash Bonus. For each fiscal year completed during the Term, Executive will be eligible to receive a cash bonus (the "Bonus") as determined by the Board.

3.3 Stock Options. As soon as practical after the consummation of the IPO, Executive will be awarded stock options for the purchase of 76,190 shares of the Company's common stock with an exercise price equal to the price per share paid by investors in the IPO. The stock options will vest in accordance with the following vesting schedule: the options shall vest over a four (4) year period with twenty-five percent (25%) of the options vesting on the first anniversary of the date of grant and the balance of the options (seventy-five percent (75%)) shall vest monthly over the following three (3) years after the first anniversary of the date of grant at a rate of 1/36 per month. The stock options or will be exercisable only to the extent that the Company has a sufficient number of authorized shares of common stock available for issuance, after accounting for all shares reserved for issuance pursuant to rights not subject to a similar limitation. If at any time there are not sufficient authorized shares of common stock as determined in accordance with the preceding sentence, the Company shall use its best efforts to effect an increase in the number of shares of common stock it is authorized to issue.

3.4 Accelerated Vesting of Equity Upon Termination. If: (a) Executive is terminated for any reason other than expiration of the Term under Section "2", or "Cause" as defined in Section 4.3 of this Agreement; or (b) if a Change in Control as defined in Section 4.7 occurs (regardless of whether Executive's employment terminates in connection with such Change in Control), all outstanding unvested equity grants, including, but not limited to, grants of shares, restricted stock units, stock options, or warrants (collectively "Equity Grants") shall vest immediately and, to the extent permissible under applicable law, all lockups and restrictions on the sale of such equity or the exercise of options (other than contractual restrictions imposed by a placement agent or underwriter in connection with a securities offering) shall be deemed lifted effective immediately. In the event of any conflict between the terms of the Plan or any award agreement and this Section 3.4), the terms of this Section 3.4 shall prevail.

3.5 Payment Plan for Past Accrued and Earned Commissions.

(a) The Parties hereby acknowledge that Executive is owed Commissions in the gross amount of $197,109.95 (One Hundred Ninety-Seven Thousand One Hundred Nine Dollars and Ninety-Five Cents) that were earned and due to Executive as of a date prior to the Effective Date ("Earned Commissions") and that

Executive does not waive his right to Earned Commissions by entering into this Agreement.

(b) Beginning on the Effective Date, and continuing thereafter, interest at the rate of two percent (2%) per annum on unpaid Earned Commissions. All interest referred to above is hereinafter referred to as "Interest."

(c) Beginning one month after the Effective Date, the Company shall pay Executive the gross amount of $10,000 (Ten Thousand Dollars) per month, less deductions applicable to wages, or such lesser amount as the Company can afford, when the Company has "Available Cash," defined as sufficient cash to ensure that the Company is not at material risk of default on any material financial obligation due in the next three months. Whether the Company has "Available Cash" shall be determined by the Board in its reasonable discretion, acting in good faith, taking into account any factors it deems germane, including without limitation the maintenance of reserves for future liabilities, whether certain or uncertain, and the preservation of funds for capital expenditures.

(d) At the earlier of, the termination of Executive's employment for any reason, regardless of whether termination is for Cause, and twelve (12) months after the Effective Date, Executive shall have the right to demand immediate payment of all unpaid Earned Commissions and Interest in cash.

(e) The Company's obligation to pay Earned Commissions and Interest is independent of any other obligation of any Party under this Agreement and a breach by Executive of some other provision of this or any other Agreement shall not be grounds for the Company to refuse to pay, or to delay payment of, Earned Commissions and Interest. The Company shall have no right to offset or reduce the amount of Earned Commission and Interest that it owes against any other obligation that Executive owes or purportedly owes to the Company. The Company agrees that the statute of limitations on any claim by Executive for Earned Commissions is tolled from the Effective Date until the third anniversary of the Effective Date.

3.6 Benefits. During the Term, Executive shall be entitled to such medical, life, disability and other benefits as are generally afforded to other executives of the Company, subject to applicable waiting periods and other conditions, as well as participation in all other company-wide employee benefits, including a defined contribution pension plan and 401(k) plan, as may be made available generally to executive employees from time to time.

3.7 Vacation and Sick Days. Executive shall be entitled to twenty (20) days of paid vacation and five (5) days of paid sick days in each year during the Term, to all public holidays customarily observed in Massachusetts, and to a reasonable number of other days off for religious and personal reasons in accordance with customary Company policy.

3.8 Expenses. The Company shall pay or reimburse Executive for all transportation, hotel and other expenses reasonably incurred during the Term by Executive on business trips and for all other ordinary and reasonable out-of-pocket expenses actually incurred during the Term by Executive in the conduct of the business of the Company (including as a member of the Board), against itemized vouchers submitted with respect to any such expenses and approved in accordance with customary procedures.

3.9 Automobile. During the Term, the Company shall provide Executive with a suitable leased automobile for business use and shall pay for all other costs associated with the use of the vehicle, including insurance costs, repairs and maintenance. The Company shall not be required to expend more than $750 per month for the costs of leasing and maintaining such automobile. The costs associated with Executive's automobile shall be considered taxable income to Executive, except to the extent that it is documented to have been used by him for business purposes.

3.10 Mobile Phone and Data Plan. During the Term, the Company shall pay for the mobile phone plan currently in place for Executive through AT&T and the costs of replacement or upgrading of Executive's smartphone every two years.

3.11 Indemnification and Insurance. Executive shall receive indemnification, defense, and advancement of expenses, including reasonable attorneys' fees ("Indemnification Rights") for all third-party claims or claims brought in the name of the Company arising from or concerning his employment by the Company to the maximum extent permissible under applicable law. Executive's rights under this Section shall be in addition to, and not a substitute for, any other indemnification rights Executive has as an executive or director of the Company under any other agreements, bylaws, or articles of incorporation. The Company shall maintain substantially the same level of directors' and officers' insurance coverage as the Company has in place on the Effective Date during the Term. The Company shall maintain tail coverage for Executive, at the same level provided to current or former directors and officers of the Company, for a period of six years after Executive's employment terminates or until the date the statute of limitations for all possible claims against Executive expires, whichever is sooner.

4. Termination; Change in Control.

4.1 Death. If Executive dies, Executive's employment hereunder shall terminate and the Company shall pay to Executive's estate the amount set forth in Section 4.6(a).

4.2 Disability. The Company, by written notice to Executive, may terminate Executive's employment hereunder if Executive shall fail because of illness or incapacity to render services of the character contemplated by this Agreement for six (6) consecutive months. Upon such termination, the Company shall pay to Executive the amount set forth in Section 4.6(a).

4.3 By Company for "Cause". The Company, by written notice to Executive, may terminate Executive's employment hereunder for "Cause." As used herein, "Cause" shall mean: (a) conviction of or plea of guilty or nolo contendere to a felony under the laws of the United States or any state thereof; (b) commission of fraud or embezzlement on the Company or any of its subsidiaries; (c) willful act or omission which results in an assessment of a civil or criminal penalty against the Company or any of its subsidiaries that causes material financial or reputational harm to the Company or any of its subsidiaries; (d) any intentional act of dishonesty resulting or intending to result in personal gain or enrichment at the expense of the Company or any of its subsidiaries; (e) a violation by Executive of law (whether statutory, regulatory or common law), causing a material financial harm or material reputational harm to the Company or any of its subsidiaries; (f) a material violation by Executive of the Company's (or any of its subsidiaries') bona fide, written equal employment opportunity, antidiscrimination, anti-harassment, or anti-retaliation policies; (g) material breach by the Executive of his obligations pursuant to Section 5.2 and 5.4; (h) the Executive's consistent abuse of alcohol, prescription drugs or controlled substances, which interferes with the performance of his duties to the Company; or (i) excessive absenteeism of the Executive other than for reasons of illness. Notwithstanding the foregoing, no "Cause" for termination shall be deemed to exist with respect to Executive's acts described in clauses (b), (g) (h) and (i) above (except as described below), unless the Company shall have given written notice to Executive within a period not to exceed ten (10) calendar days of the initial existence of the occurrence, specifying the "Cause" with reasonable particularity and, within thirty (30) calendar days after such notice, Executive shall not have cured or eliminated the problem or thing giving rise to such "Cause;" provided, however, no more than two cure periods need be provided during any twelve-month period; and provided further, however, that any breach of this Agreement relating to the Restricted Activities shall result in a termination for "Cause" without any advance notice and without any ability on the part of the Executive to cure such breach. Upon such termination, the Company shall pay to Executive the amount set forth in Section 4.6(b).

4.4 By Executive for "Good Reason". The Executive, by written notice to the Company, may terminate Executive's employment hereunder if a "Good Reason" exists. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following circumstances without the Executive's prior written consent: (a) a substantial and material adverse change in the nature of Executive's title, duties and/or responsibilities with the Company that represents a demotion from his title, duties or responsibilities as in effect immediately prior to such change; (b) material breach of this Agreement by the Company; (c) a failure by the Company to make any payment to Executive when due, unless the payment is not material and is being contested by the Company, in good faith; or (d) a liquidation, bankruptcy or receivership of the Company; (e) the Company's relocation of the Company's office to a location more than 35 miles from its current location; (f) refusal of any successor to assume this Agreement; or (g) failure of the Company to maintain directors' and officers' insurance coverage of substantially the same amount as it provided as of the Effective Date. Notwithstanding the foregoing, no "Good Reason" shall be deemed to exist with respect to the Company's acts described in clauses (a), (b) or (c) above, unless Executive shall have given written notice to the Company within a period not to exceed ten (10) calendar days of the Executive's knowledge of the initial existence of the occurrence, specifying the "Good Reason" with reasonable particularity and, within thirty (30) calendar days after such notice, the Company shall not have cured or eliminated the problem or thing giving rise to such "Good Reason"; provided, however, that no more than two cure periods shall be provided during any twelve-month period of a breach of clauses (a), (b) or (c) above. Upon such termination by the Company or by the Executive, the Company shall pay to Executive the amount set forth in Section 4.6(c).

4.5 By Company Without "Cause". The Company may terminate Executive's employment hereunder without "Cause" by giving at least thirty (30) days written notice to Executive. Upon such termination, the Company shall pay to Executive the amount set forth in Section 4.6(c), unless such termination occurs after the expiration of the Term, in which case nothing shall be paid.

4.6 Compensation Upon Termination. In the event that Executive's employment hereunder is terminated, the Company shall pay to Executive the following compensation:

(a) Payment Upon Death or Disability. In the event that Executive's employment is terminated pursuant to Sections 4.1 or 4.2, the Company shall no longer be under any obligation to Executive or his legal representatives pursuant to this Agreement except for: (i) the Base Salary due Executive pursuant to Section 3.1 hereof through the date of termination; (ii) all expense reimbursements payable in accordance with Section 3.7; (iii) all accrued but unused vacation pay, and (iv) any Bonus actually granted by the Board, but unpaid to the Executive, for any fiscal year prior to the fiscal year of termination (the "Accrued Amounts"); and (v) as set forth in Section 3.4 of this Agreement, immediate vesting of any outstanding unvested equity granted to Executive during his employment and immediate lifting of all lockups and restrictions on sales of such equity, or exercise of stock options.

(b) Payment Upon Termination by the Company For "Cause" or Termination by Executive Without "Good Reason". In the event that the Company or Executive terminates Executive's employment hereunder pursuant to Section 4.3 or 4.4, the Company shall have no further obligations to the Executive hereunder, except for the Accrued Amounts.

(c) Payment Upon Termination by Company Without "Cause" or by Executive for "Good Reason". In the event that Executive's employment is terminated pursuant to Sections 4.4 or 4.5, the Company shall have no further obligations to Executive hereunder except for: (i) the Accrued Amounts; (ii) upon execution of a general release and waiver in the form annexed to this Agreement as **Exhibit "A"** (the "Release") and subject to Executive's compliance with Section 5, Base Salary, payable in equal, periodic installments in accordance with the Company's normal payroll procedures in accordance with Section 3.1 hereof for the shorter of (A) twenty four (24) months or (B) the remainder of the Term, provided that Executive shall in all cases receive at least six months' Base Salary; (iii) reimbursement of Executive for the first eighteen (18) months of the premiums associated with Executive's continuation of health insurance for him and his family pursuant to COBRA, provided Executive timely elects and is eligible for COBRA benefits; and (iv) as set forth in Section 3.4 of this Agreement, immediate vesting of any outstanding unvested equity granted to Executive during his employment and immediate lifting of all lockups and restrictions on sales of such equity, or exercise of stock options. Executive shall have 60 days from the date of termination to execute and return the Release.

(d) Payment Upon Termination Due To Non-Renewal of Agreement At The End of Term. In the event that Executive's employment is terminated pursuant to Section 2 due to the Company giving Executive 60 days' notice of its intent not to renew the Term, or any subsequent term, the Company shall have no further obligations to Executive hereunder except for: (i) the Accrued Amounts; and (ii) upon execution of the Release, and subject to Executive's compliance with Section 5, Base Salary in equal, periodic installments in accordance with the Company's normal payroll procedures in accordance with Section 3.1 hereof for six months; and (iii) reimbursement of Executive for the first six (6) months of the premiums associated with Executive's continuation of health insurance for him and his family pursuant to COBRA, provided Executive timely elects and is eligible for COBRA benefits.

(e) Timing of Payments. All Accrued Amounts provided for under this Agreement shall be paid within seven (7) calendar days after the termination of Executive's employment. All payments made on account of Executive's execution of the Release shall be paid on the eighth (8th) day following such execution and the first payment made to Executive after execution of the Release shall include any amounts that would have otherwise been paid prior to such date if Executive had executed the Release on the termination date.

(f) Mitigation. Executive shall have no duty to mitigate awards paid or payable to him pursuant to this Agreement, and any compensation paid or payable to Executive from sources other than the Company will not offset or terminate the Company's obligation to pay to Executive the full amounts pursuant to this Agreement. Moreover, payment of Earned Commission shall not offset or reduce any payment or benefit provided to Executive under this Agreement.

4.7 Change in Control.

(a) For the purposes of this Agreement, "Change in Control" shall be deemed to have occurred if, after the Effective Date, any of the following occurs (through one or a series of related transactions): (a) the sale, disposition or transfer to an unrelated third-party of all or substantially all of the consolidated assets of the Company and its consolidated subsidiaries, (b) a sale, disposition or transfer resulting in no less than a majority of the voting power or equity interests of the Company and its consolidated subsidiaries on a fully diluted basis being held by a person (as defined below) or persons acting as a group who prior to such sale, disposition or transfer did not have a majority of such voting power, (c) a merger, consolidation, recapitalization or reorganization of the Company or its consolidated subsidiaries with or into one or more entities such that "control" (as defined below) of the resulting entity is held, directly or indirectly, by a person or persons acting as a group who did not have control of the Company and its consolidated subsidiaries prior to such merger, consolidation, recapitalization or reorganization, or (d) the liquidation or dissolution of the Company or its consolidated subsidiaries. For purposes of the foregoing, "control" means the power to direct or cause the direction of the management and policies, or the power to appoint directors, whether through the ownership of voting interests, by contract or otherwise, and "person" shall have the meaning such term has as is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended). For the avoidance of doubt any restructuring of the Company into a holding company structure, re-domestication of the Company into a different jurisdiction or other reorganization of the Company where the persons who prior to such restructuring, re-domestication or reorganization held a majority of the voting power continue to hold a majority of the voting power thereafter shall not be deemed to be a Change in Control.

(b) Notwithstanding anything in this Agreement to the contrary, if Executive's employment hereunder is terminated by Executive for Good Reason, or by the Company without Cause, or if the Company provides notice that the Term will not be extended in accordance with Section 2, in any case within ninety (90) days prior to, or 12 months after, a Change in Control, then the Company shall have no further obligations to Executive hereunder except for: (i) the Base Salary due Executive pursuant to Section 3.1 hereof through the date of termination; (ii) upon execution of a general release and waiver in a form satisfactory to the Company, and subject to Executive's compliance with Section 5, the compensation provided for in Section 4.6 (c); (iii) all expense reimbursements payable in accordance with Section 3.7; (iv) all accrued but unused vacation pay; (v) any Bonus actually granted by the Board, but unpaid to the Executive, for any fiscal year prior to the fiscal year of termination; and (vi) reimbursement of Executive for the first eighteen (18) months of the premiums associated with Executive's continuation of health insurance for him and his family pursuant to COBRA, provided Executive timely elects and is eligible for COBRA benefits.

(c) Upon the occurrence of a Change in Control during the Term, whether or not Executive's employment is terminated, or upon Executive's termination without Cause or for Good Reason, all restricted stock, stock option, SAR or similar awards held by Executive shall immediately vest and shall no longer be subject to forfeiture, unless expressly provided otherwise in the governing documents for such awards.

5. Protection of Confidential Information; Non-Competition.

5.1 Acknowledgment. Executive acknowledges that:

(a) As a result of his employment with the Company, Executive has obtained and will obtain secret and confidential information concerning the business of the Company and its subsidiaries (referred to collectively in this Section 5 as the "Company"), including, without limitation, financial information, proprietary rights, trade secrets and "know-how," customers and sources ("Confidential Information").

(b) The Company will suffer substantial damage which will be difficult to compute if, during the period of his employment with the Company or thereafter, Executive should enter a business competitive with the Company or divulge Confidential Information.

(c) The provisions of this Agreement are reasonable and necessary to protect the business of the Company, to protect the Company's trade secrets and Confidential Information and to prevent loss to a competitor of an employee whose services are special, unique and extraordinary.

5.2 Confidentiality. Executive agrees that he will not at any time, during the Term or thereafter, divulge to any person or entity any Confidential Information obtained or learned by him as a result of his employment with the Company, except (i) in the course of performing his duties hereunder, (ii) with the Company's prior written consent; (iii) to the extent that any such information is in the public domain other than as a result of Executive's breach of any of his obligations hereunder; or (iv) where required to be disclosed by court order, subpoena or other government process. If Executive shall be required to make disclosure pursuant to the provisions of clause (iv) of the preceding sentence, Executive promptly, but in no event more than 48 hours after learning of such subpoena, court order, or other government process, shall notify, confirmed by mail, the Company and, at the Company's expense, Executive shall: (a) take all reasonably necessary and lawful steps required by the Company to defend against the enforcement of such subpoena, court order or other government process, and (b) permit the Company to intervene and participate with counsel of its choice in any proceeding relating to the enforcement thereof.

5.3 Documents. Upon termination of his employment with the Company, Executive will promptly deliver to the Company all memoranda, notes, records, reports, manuals, drawings, blueprints and other documents (and all copies thereof) relating to the business of the Company and all property associated therewith, which he may then possess or have under his control; provided, however, that Executive shall be entitled to retain copies of such documents reasonably necessary to document his financial relationship with the Company.

5.4 Non-Competition. For and in consideration of Executive's employment by the Company and the consideration the Executive will receive thereby, Executive hereby agrees that Executive shall not during the period of his employment by or with the Company and for the Applicable Period (defined below), for himself or on behalf of, or in conjunction with, any other person, persons, company, partnership, limited liability company, corporation or business of whatever nature:

(a) engage, as an officer, director, manager, member, shareholder, owner, partner, joint venturer, trustee, or in a managerial capacity, whether as an employee, independent contractor, agent, consultant or advisor, or as a sales representative, in an entity that designs, researches, develops, markets, sells or licenses products or services that are substantially similar to or competitive with the business of the Company that is located within twenty-five (25) miles of any market in which Company currently operates or has plans to do business in at the time of termination;

(b) call upon any person who is at that time, or within the preceding twelve (12) months has been, an employee of the Company, for the purpose, or with the intent, of enticing such employee away from, or out of, the employ of the Company or for the purpose of hiring such person for Executive or any other person or entity, unless any such person was terminated by the Company prior thereto;

(c) call upon any person who, or entity that is then or that has been within one year prior to that time, a customer of the Company, for the purpose of soliciting or selling products or services in competition with the Company; or

(d) call upon any prospective acquisition or investment candidate, on the Executive's own behalf or on behalf of any other person or entity, which candidate was known by Executive to have, within the previous twelve (12) months, been called upon by the Company or for which the Company made an acquisition or investment analysis or contemplated a joint marketing or joint venture arrangement with, for the purpose of acquiring or investing or enticing such entity into a joint marketing or joint venture arrangement;

provided that, the solicitation, encouragement and inducement prohibited in Sections 5.4(a)-(d) expressly shall not include situations where an employee, consultant, representative, officer, customer, or director responds to advertising or marketing placed into the public domain by Executive or his affiliates or otherwise voluntarily contacts Executive or his affiliates.

5.5 Injunctive Relief. If Executive commits a breach, or threatens to commit a breach, of any of the provisions of Section 5.2 or 5.4, the Company shall have the right and remedy to seek to have the provisions of this Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed by

Executive that the services being rendered hereunder to the Company are of a special, unique and extraordinary character and that any such breach or threatened breach will cause irreparable injury to the Company and that money damages will not provide an adequate remedy to the Company. The rights and remedies enumerated in this Section 5.5 shall be in addition to, and not in lieu of, any other rights and remedies available to the Company under law or equity. In connection with any legal action or proceeding arising out of or relating to this Agreement, the prevailing party in such action or proceeding shall be entitled to be reimbursed by the other party for the reasonable attorneys' fees and costs incurred by the prevailing party.

5.6 Modification. If any provision of Section 5.2 or 5.4 is held to be unenforceable because of the scope, duration or area of its applicability, the tribunal making such determination shall have the power to modify such scope, duration, or area, or all of them, and such provision or provisions shall then be applicable in such modified form.

5.7 Survival. The provisions of this Section 5 shall survive the termination or expiration of this Agreement for any reason, except in the event Executive is terminated by the Company without Cause, or if Executive terminates this Agreement with Good Reason, in either of which events, Section 5.4(d) shall be null and void and of no further force or effect.

5.8 Definitions. For purposes of this Section 5, the term "Applicable Period" shall mean twelve (12) months from the termination of Executive's employment.

6. Miscellaneous Provisions.

6.1 Notices. All notices provided for in this Agreement shall be in writing, and shall be deemed to have been duly given when (i) delivered personally to the party to receive the same, or (ii) if delivered by nationally recognized overnight courier, addressed to the party to receive the same at his or its address set forth below, or such other address as the party to receive the same shall have specified by written notice given in the manner provided for in this Section 6.1. All notices shall be deemed to have been given as of the date of personal delivery or courier delivery thereof.

If to Executive:

Randolph Birney
7 Bristol Lane,
Andover, MA 01810

If to the Company:

2 Heritage Drive, Suite 600
Quincy, MA 02171

6.2 Entire Agreement; Waiver. Effective as of the Effective Date, this Agreement sets forth the entire agreement of the parties relating to the employment of Executive and is intended to supersede all prior negotiations, understandings and agreements. No provisions of this Agreement may be waived or changed except by a writing by the party against whom such waiver or change is sought to be enforced. The failure of any party to require performance of any provision hereof or thereof shall in no manner affect the right at a later time to enforce such provision.

6.3 Governing Law. All questions with respect to the construction of this Agreement, and the rights and obligations of the parties hereunder, shall be determined in accordance with the law of the State of Massachusetts.

6.4 Binding Effect; Nonassignability. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Company. This Agreement shall not be assignable by Executive, but shall inure to the benefit of and be binding upon Executive's heirs and legal representatives.

6.5 Severability. Should any provision of this Agreement become legally unenforceable, no other provision of this Agreement shall be affected, and this Agreement shall continue as if the Agreement had been executed absent the unenforceable provision.

6.6 Section 409A. This Agreement is intended to comply with the provisions of Section 409A of the Internal Revenue Code ("Section 409A"). To the extent that any payments and/or benefits provided hereunder are not considered compliant with Section 409A, the parties agree that the Company shall take all actions necessary to make such payments and/or benefits become compliant.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

STRAN & COMPANY, INC.

By: /s/ Andrew Stranberg
Name: Andrew Stranberg
Title: Executive Chairman

/s/ Randolph Birney
RANDOLPH BIRNEY

EXHIBIT A

RELEASE

I, _____, the undersigned, and Stran & Company, Inc. (the "**Company**") entered into an *Employment Agreement* (the "**Agreement**") on _____ 2021, of which this Exhibit A Release forms a part. For purposes of this Exhibit A Release, The Company shall be defined the same as in the Agreement.

The Company and I agree that this Exhibit A Release will become effective seven (7) days after I sign it and do not revoke it. I understand and agree that I may not sign the Exhibit A Release prior to the Termination Date specified in the Agreement. Upon the effectiveness of the Exhibit A Release, I will be entitled to the payment described in the Agreement, in the manner and under the terms and conditions set forth in the Agreement.

In exchange for providing me with these enhanced benefits described in the Agreement, I agree to waive all claims against the Company, and to release and forever discharge the Company, to the fullest extent permitted by law, from any and all liability for any claims, rights or damages of any kind, whether known or unknown to me, that I may have against the Company as of the date of my execution of this Exhibit A Release that arise out of or relate in any way to my employment with the Company or the termination of such employment, arising under any applicable federal, state or local law or ordinance, including but not limited to Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Equal Pay Act, the Uniform Services Employment and Re-employment Rights Act, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act , the Family And Medical Leave Act, the Employee Retirement Income Security Act, the Civil Rights Act of 1991, the Rehabilitation Act of 1973, the Older Workers Benefit Protection Act, the Worker Adjustment Retraining and Notification Act, the Occupational Safety and Health Act of 1970, and claims for individual relief under the Sarbanes-Oxley Act of 2002 and any other federal, state or local statute or constitutional provision governing employment; all tort, contract (express or implied), common law, and public policy claims of any type whatsoever; all claims for invasion of privacy, defamation, intentional infliction of emotional distress, injury to reputation, pain and suffering, constructive and wrongful discharge, retaliation, wages, monetary or equitable relief, vacation pay, grants or awards under any unvested and/or cancelled equity and/or incentive compensation plan or program, separation and/or severance pay under any separation or severance pay plan maintained by the Company, any other employee fringe benefits plans, medical plans, or attorneys' fees; or any demand to seek discovery of any of the claims, rights or damages previously enumerated herein.

This Exhibit A Release is not intended to, and does not, release rights or claims that may arise after the date of my execution hereof, including without limitation any rights or claims that I may have to secure enforcement of the terms and conditions of the Agreement or the Exhibit A Release. To the extent any claim, charge, complaint or action covered by the Exhibit A Release is brought by me, for my benefit or on my behalf, I expressly waive any claim to any form of individual monetary or other damages, including attorneys' fees and costs, or any other form of personal recovery or relief in connection with any such claim, charge, complaint or action. I further agree to dismiss with prejudice any pending civil lawsuit or arbitration covered by the Exhibit A Release. For purposes of this Exhibit A Release, "I" shall include my heirs, executors, administrators, attorneys, representatives, successors and assigns.

I acknowledge that I am executing this Exhibit A Release voluntarily, free of any duress or coercion. The Company has urged me to obtain the advice of an attorney or other representative of my choice, unrelated to the Company, prior to executing this Exhibit A Release, and I acknowledge that I have had the opportunity to do so. Further, I acknowledge that I have a full understanding of the terms of the Agreement and this Exhibit A Release. I understand that the execution of this Exhibit A Release is not to be construed as an admission of liability or wrongdoing by the Company or me.

I acknowledge that I have been given at least twenty-one (21) days within which to consider executing this Exhibit A Release (the "**Twenty-One (21)-Day Period**") and seven (7) days from the date of my execution of this Exhibit A Release within which to revoke it (the "**Exhibit A Revocation Period**"). I understand that my executed Exhibit A Release must be returned to the CEO or another executive of the Company. If I execute the Exhibit A Release prior to the end of the Twenty-One (21)-Day Period, I agree and acknowledge that: (i) my execution was a knowing and voluntary waiver of my rights to consider this Exhibit A Release for the full twenty-one (21) days; and (ii) I had sufficient time in which to consider and understand the Exhibit A Release, and to review it with an attorney or other representative of my choice, if I wished. Any revocation of this Exhibit A Release must be in writing and returned to the President or another executive officer of the Company, via certified U.S. Mail, Return Receipt Requested. In the event that I revoke this Exhibit A Release, I acknowledge that I will not be entitled to receive, and agree not to accept, any payments described in the Agreement. I agree that my acceptance of any such payments or benefits will constitute an acknowledgment that I did not revoke the Exhibit A Release. This Exhibit A Release will not become effective or enforceable until the Exhibit A Revocation Period has expired.

BY SIGNING THIS EXHIBIT A RELEASE, I ACKNOWLEDGE THAT I AM KNOWINGLY AND VOLUNTARILY WAIVING AND RELEASING ANY AND ALL RIGHTS I MAY HAVE AGAINST STRAN & COMPANY, INC. UP TO THE DATE OF MY EXECUTION OF THIS EXHIBIT A RELEASE UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT, THE OLDER WORKERS BENEFIT PROTECTION ACT, AND ALL OTHER APPLICABLE DISCRIMINATION LAWS, STATUTES, ORDINANCES OR REGULATIONS.

ACCEPTED AND AGREED TO

_____

Name:

_____

Date

EMPLOYMENT AGREEMENT

AGREEMENT dated as of September 7, 2021, between CHRISTOPHER ROLLINS, residing at 6 Victoria Road, Manchester by the Sea, MA 01944 ("Executive"), and STRAN & COMPANY, INC., a Nevada corporation having its principal office at 2 Heritage Drive, Suite 600, Quincy, MA 02171 ("Company").

RECITALS

The Company wishes to secure the services of the Executive as the Chief Financial Officer ("CFO") of the Company (with such other duties as are consistent with Executive's status and offices in the Company or its affiliates as may be assigned by the Board of Directors of the Company (the "Board")) upon the terms and conditions hereinafter set forth, and the Executive wishes to render such services to the Company upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual promises, terms, covenants and conditions set forth herein and the performance of each, the parties hereby agree as follows:

1. Employment, Duties and Acceptance.

1.1 General. During the Term (as hereinafter defined), the Company shall employ Executive in the position of CFO of the Company and such other positions as shall be given to Executive by the Board. All of Executive's powers and authority in any capacity shall at all times be subject to the direction and control of the Board. The Board may assign to Executive such management and supervisory responsibilities and executive duties for the Company or any subsidiary or parent of the Company, including serving as an executive officer and/or director of any subsidiary or parent of the Company, as are consistent with Executive's status as CFO.

1.2 Full-Time Position. Executive accepts such employment and agrees to devote substantially all of his business time, energies and attention to the performance of his duties hereunder. Executive shall not serve as a consultant to, or on boards of directors of, or in any other capacity to other companies, for profit and not for profit, without the prior consent of the Board. Nothing herein shall be construed as preventing Executive from making and supervising personal investments, provided they will not interfere with the performance of Executive's duties hereunder or violate the provisions of Section 5.4 hereof.

1.3 Location. Executive will perform his duties primarily in Quincy, Massachusetts. However, Executive shall undertake such occasional travel, within or outside the United States, as is reasonably necessary in the interests of the Company.

2. Term. The term of Executive's employment hereunder shall commence on the effective date of the registration statement for the Company's proposed initial public offering (the "IPO") and related pricing of the IPO (the "Effective Date") and shall continue until the two (2) year anniversary of the Effective Date, unless terminated earlier as hereinafter provided in this Agreement, or unless extended, on these or different terms, as hereinafter provided in this Agreement or otherwise by mutual written agreement of the Company and Executive ("Term"). Upon each prescribed date of expiration of the Term (each a "Renewal Date"), the Term shall automatically be extended by one additional year (the "Extension Period") unless either party shall have provided notice to the other sixty (60) days prior to a Renewal Date that such party does not desire to extend the term of this Agreement, in which case no further extension of the term of this Agreement shall occur pursuant hereto but all previous extensions of the term shall continue to be given full force and effect. For the avoidance of doubt, the "Term" of this Agreement shall include any Extension Periods, as well as the period of any extension of the Term by mutual written agreement of the Company and Executive. The delivery by the Company of written notice that the Term will not be extended in accordance herewith shall not be deemed a termination of Executive's employment by the Company without "Cause." Unless the Company and Executive have otherwise agreed in writing, if Executive continues to work for the Company after the expiration of the Term, his employment thereafter shall be under the same terms and conditions provided for in this Agreement, except that his employment will be on an "at will" basis and the provisions of Sections 4.3, 4.4, 4.5 and 4.6(c) shall no longer be in effect.

3. Compensation and Benefits.

3.1 Salary. During the Term, the Company shall pay to Executive a salary at the annual rate of $250,000 ("Base Salary"). Executive's Base Salary shall be paid in equal, periodic installments in accordance with the Company's normal payroll procedures.

3.2 Cash Bonus. For each fiscal year completed during the Term, Executive will be eligible to receive a cash bonus (the "Bonus") determined by the achievement of specified Company performance metrics ("Performance Bonus") as well as additional amounts as determined by the Board. Prior to each fiscal year, a Company net sales target ("Net Sales Target") will be set for the following fiscal year. Executive will receive a Bonus equal to: (i) 20% of Base Salary if 75% of the Net Sales Target is achieved; (ii) 25% of Base Salary if 100% of Net Sales Target is achieved; (iii) 50% of Base Salary if 125% of Net Sales Target is achieved; or (iv) 80% of Base Salary if 150% of Net Sales Target is achieved. Actual net sales for the fiscal year will be determined by the Company's audited financial statements and according to Generally Accepted Accounting Principles. If actual net sales is between two of the bonus thresholds, then Executive shall receive a pro rata Performance Basis.

3.3 Stock Options. As soon as practical after the consummation of the IPO, Executive will be awarded stock options for the purchase of 81,000 shares of the Company's common stock with an exercise price equal to the price per share paid by investors in the IPO. The stock options will vest in accordance with the following vesting schedule: the options shall vest over a two (2) year period with thirty-three percent (33%) of the options vesting immediately upon issuance and the balance of the options (sixty-seven percent (67%)) vesting monthly over the following two (2) years at a rate of 1/24 per month The stock options will be exercisable only to the extent that the Company has a sufficient number of authorized shares of common stock available for issuance, after accounting for all shares reserved for issuance pursuant to rights not subject to a similar limitation. If at any time there are not sufficient authorized shares of common stock as determined in accordance with the preceding sentence, the Company shall use its best efforts to effect an increase in the number of shares of common stock it is authorized to issue.

3.4 Restricted Stock. As soon as practical after the consummation of the IPO, Executive will be awarded 10,000 restricted shares of the Company's common stock. The restricted stock will vest in accordance with the following vesting schedule: the stock shall vest over a two (2) year period with thirty-three percent (33%) of the stock vesting immediately upon issuance and the balance of the stock (sixty-seven percent (67%)) vesting monthly over the following two (2) years at a rate of 1/24 per month.

3.5 Accelerated Vesting of Equity Upon Termination. If: (a) Executive is terminated for any reason other than expiration of the Term under Section "2", or "Cause" as defined in Section 4.3 of this Agreement; or (b) if a Change in Control as defined in Section 4.7 occurs (regardless of whether Executive's employment terminates in connection with such Change in Control), all outstanding unvested equity grants, including, but not limited to, grants of shares, restricted stock units, stock options, or warrants (collectively "Equity Grants") shall vest immediately and, to the extent permissible under applicable law, all lockups and restrictions on the sale of such equity or the exercise of options (other than contractual restrictions imposed by a placement agent or underwriter in connection with a securities offering) shall be deemed lifted effective immediately. In the event of any conflict between the terms of the Plan or any award agreement and this Section 3.4), the terms of this Section 3.4 shall prevail.

3.6 Benefits. During the Term, Executive shall be entitled to such medical, life, disability and other benefits as are generally afforded to other executives of the Company, subject to applicable waiting periods and other conditions, as well as participation in all other company-wide employee benefits, including a defined contribution pension plan, simple IRA, or 401(k) plan, as may be made available generally to executive employees from time to time.

3.7 Vacation and Sick Days. Executive shall be entitled to twenty (20) days of paid vacation and five (5) days of paid sick days in each year during the Term, to all public holidays customarily observed in Massachusetts, and to a reasonable number of other days off for religious and personal reasons in accordance with customary Company policy.

3.8 Expenses. The Company shall pay or reimburse Executive for all transportation, hotel and other expenses reasonably incurred during the Term by Executive on business trips and for all other ordinary and reasonable out-of-pocket expenses actually incurred during the Term by Executive in the conduct of the business of the Company (including as a member of the Board), against itemized vouchers submitted with respect to any such expenses and approved in accordance with customary procedures.

3.9 Automobile. During the Term, the Company shall provide Executive with a suitable leased automobile for business use and shall pay for all other costs associated with the use of the vehicle, including insurance costs, repairs and maintenance. The Company shall not be required to expend more than $750 per month for the costs of leasing and maintaining such automobile. The costs associated with Executive's automobile shall be considered taxable income to Executive, except to the extent that it is documented to have been used by him for business purposes.

3.10 Indemnification and Insurance. Executive shall receive indemnification, defense, and advancement of expenses, including reasonable attorneys' fees ("Indemnification Rights") for all third-party claims or claims brought in the name of the Company arising from or concerning his employment by the Company to the maximum extent permissible under applicable law. Executive's rights under this Section shall be in addition to, and not a substitute for, any other indemnification rights Executive has as an executive or director of the Company under any other agreements, bylaws, or articles of incorporation. The Company shall maintain substantially the same level of directors' and officers' insurance coverage as the Company has in place on the Effective Date during the Term. The Company shall maintain tail coverage for Executive, at the same level provided to current or former directors and officers of the Company, for a period of six years after Executive's employment terminates or until the date the statute of limitations for all possible claims against Executive expires, whichever is sooner.

4. Termination; Change in Control.

4.1 Death. If Executive dies, Executive's employment hereunder shall terminate and the Company shall pay to Executive's estate the amount set forth in Section 4.6(a).

4.2 Disability. The Company, by written notice to Executive, may terminate Executive's employment hereunder if Executive shall fail because of illness or incapacity to render services of the character contemplated by this Agreement for six (6) consecutive months. Upon such termination, the Company shall pay to Executive the amount set forth in Section 4.6(a).

4.3 By Company for "Cause". The Company, by written notice to Executive, may terminate Executive's employment hereunder for "Cause." As used herein, "Cause" shall mean: (a) conviction of or plea of guilty or nolo contendere to a felony under the laws of the United States or any state thereof; (b) commission of fraud or embezzlement on the Company or any of its subsidiaries; (c) willful act or omission which results in an assessment of a civil or criminal penalty against the Company or any of its subsidiaries that causes material financial or reputational harm to the Company or any of its subsidiaries; (d) any intentional act of dishonesty resulting or intending to result in personal gain or enrichment at the expense of the Company or any of its subsidiaries; (e) a violation by Executive of law (whether statutory, regulatory or common law), causing a material financial harm or material reputational harm to the Company or any of its subsidiaries; (f) a material violation by Executive of the Company's (or any of its subsidiaries') bona fide, written equal employment opportunity, antidiscrimination, anti-harassment, or anti-retaliation policies; (g) material breach by the Executive of his obligations pursuant to Section 5.2 and 5.4; (h) the Executive's consistent abuse of alcohol, prescription drugs or controlled substances, which interferes with the performance of his duties to the Company; or (i) excessive absenteeism of the Executive other than for reasons of illness. Notwithstanding the foregoing, no "Cause" for termination shall be deemed to exist with respect to Executive's acts described in clauses (b), (g) (h) and (i) above (except as described below), unless the Company shall have given written notice to Executive within a period not to exceed ten (10) calendar days of the initial existence of the occurrence, specifying the "Cause" with reasonable particularity and, within thirty (30) calendar days after such notice, Executive shall not have cured or eliminated the problem or thing giving rise to such "Cause;" provided, however, no more than two cure periods need be provided during any twelve-month period; and provided further, however, that any breach of this Agreement relating to the Restricted Activities shall result in a termination for "Cause" without any advance notice and without any ability on the part of the Executive to cure such breach. Upon such termination, the Company shall pay to Executive the amount set forth in Section 4.6(b).

4.4 By Executive for "Good Reason". The Executive, by written notice to the Company, may terminate Executive's employment hereunder if a "Good Reason" exists. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following circumstances without the Executive's prior written consent: (a) a substantial and material adverse change in the nature of Executive's title, duties and/or responsibilities with the Company that represents a demotion from his title, duties or responsibilities as in effect immediately prior to such change; (b) material breach of this Agreement by the Company; (c) a failure by the Company to make any payment to Executive when due, unless the payment is not material and is being contested by the Company, in good faith; or (d) a liquidation, bankruptcy or receivership of the Company; (e) the Company's relocation of the Company's office to a location more than 35 miles from its current location; (f) refusal of any successor to assume this Agreement; or (g) failure of the Company to maintain directors' and officers' insurance coverage of substantially the same amount as it provided as of the Effective Date. Notwithstanding the foregoing, no "Good Reason" shall be deemed to exist with respect to the Company's acts described in clauses (a), (b) or (c) above, unless Executive shall have given written notice to the Company within a period not to exceed ten (10) calendar days of the Executive's knowledge of the initial existence of the occurrence, specifying the "Good Reason" with reasonable particularity and, within thirty (30) calendar days after such notice, the Company shall not have cured or eliminated the problem or thing giving rise to such "Good Reason"; provided, however, that no more than two cure periods shall be provided during any twelve-month period of a breach of clauses (a), (b) or (c) above. Upon such termination by the Company or by the Executive, the Company shall pay to Executive the amount set forth in Section 4.6(c).

4.5 By Company Without "Cause". The Company may terminate Executive's employment hereunder without "Cause" by giving at least thirty (30) days written notice to Executive. Upon such termination, the Company shall pay to Executive the amount set forth in Section 4.6(c), unless such termination occurs after the expiration of the Term, in which case nothing shall be paid.

4.6 Compensation Upon Termination. In the event that Executive's employment hereunder is terminated, the Company shall pay to Executive the following compensation:

(a) Payment Upon Death or Disability. In the event that Executive's employment is terminated pursuant to Sections 4.1 or 4.2, the Company shall no longer be under any obligation to Executive or his legal representatives pursuant to this Agreement except for: (i) the Base Salary due Executive pursuant to Section 3.1 hereof through the date of termination; (ii) all expense reimbursements payable in accordance with Section 3.7; (iii) all accrued but unused vacation pay, and (iv) any Bonus actually granted by the Board, but unpaid to the Executive, for any fiscal year prior to the fiscal year of termination (the "Accrued Amounts"); and (v) as set forth in Section 3.4 of this Agreement, immediate vesting of any outstanding unvested equity granted to Executive during his employment and immediate lifting of all lockups and restrictions on sales of such equity, or exercise of stock options.

(b) Payment Upon Termination by the Company For "Cause" or Termination by Executive Without "Good Reason". In the event that the Company or Executive terminates Executive's employment hereunder pursuant to Section 4.3 or 4.4, the Company shall have no further obligations to the Executive hereunder, except for the Accrued Amounts.

(c) Payment Upon Termination by Company Without "Cause" or by Executive for "Good Reason". In the event that Executive's employment is terminated pursuant to Sections 4.4 or 4.5, the Company shall have no further obligations to Executive hereunder except for: (i) the Accrued Amounts; (ii) upon execution of a general release and waiver in the form annexed to this Agreement as **Exhibit "A"** (the "Release") and subject to Executive's compliance with Section 5, Base Salary, payable in equal, periodic installments in accordance with the Company's normal payroll procedures in accordance with Section 3.1 hereof for the shorter of (A) six (6) months or (B) the remainder of the Term, provided that Executive shall in all cases receive at least three months' Base Salary; (iii) reimbursement of Executive for the first eighteen (18) months of the premiums associated with Executive's continuation of health insurance for him and his family pursuant to COBRA, provided Executive timely elects and is eligible for COBRA benefits; and (iv) as set forth in Section 3.4 of this Agreement, immediate vesting of any outstanding unvested equity granted to Executive during his employment and immediate lifting of all lockups and restrictions on sales of such equity, or exercise of stock options. Executive shall have 60 days from the date of termination to execute and return the Release.

(d) Payment Upon Termination Due To Non-Renewal of Agreement At The End of Term. In the event that Executive's employment is terminated pursuant to Section 2 due to the Company giving Executive 60 days' notice of its intent not to renew the Term, or any subsequent term, the Company shall have no further obligations to Executive hereunder except for: (i) the Accrued Amounts; and (ii) upon execution of the Release, and subject to Executive's compliance with Section 5, Base Salary in equal, periodic installments in accordance with the Company's normal payroll procedures in accordance with Section 3.1 hereof for six months; and (iii) reimbursement of Executive for the first six (6) months of the premiums associated with Executive's continuation of health insurance for him and his family pursuant to COBRA, provided Executive timely elects and is eligible for COBRA benefits.

(e) Timing of Payments. All Accrued Amounts provided for under this Agreement shall be paid within seven (7) calendar days after the termination of Executive's employment. All payments made on account of Executive's execution of the Release shall be paid on the eighth (8th) day following such execution and the first payment made to Executive after execution of the Release shall include any amounts that would have otherwise been paid prior to such date if Executive had executed the Release on the termination date.

(f) Mitigation. Executive shall have no duty to mitigate awards paid or payable to him pursuant to this Agreement, and any compensation paid or payable to Executive from sources other than the Company will not offset or terminate the Company's obligation to pay to Executive the full amounts pursuant to this Agreement.

4.7 Change in Control.

(a) For the purposes of this Agreement, "Change in Control" shall be deemed to have occurred if, after the Effective Date, any of the following occurs (through one or a series of related transactions): (a) the sale, disposition or transfer to an unrelated third-party of all or substantially all of the consolidated assets of the Company and its consolidated subsidiaries, (b) a sale, disposition or transfer resulting in no less than a majority of the voting power or equity interests of the Company and its consolidated subsidiaries on a fully diluted basis being held by a person (as defined below) or persons acting as a group who prior to such sale, disposition or transfer did not have a majority of such voting power, (c) a merger, consolidation, recapitalization or reorganization of the Company or its consolidated subsidiaries with or into one or more entities such that "control" (as defined below) of the resulting entity is held, directly or indirectly, by a person or persons acting as a group who did not have control of the Company and its consolidated subsidiaries prior to such merger, consolidation, recapitalization or reorganization, or (d) the liquidation or dissolution of the Company or its consolidated subsidiaries. For purposes of the foregoing, "control" means the power to direct or cause the direction of the management and policies, or the power to appoint directors, whether through the ownership of voting interests, by contract or otherwise, and "person" shall have the meaning such term has as is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended). For the avoidance of doubt any restructuring of the Company into a holding company structure, re-domestication of the Company into a different jurisdiction or other reorganization of the Company where the persons who prior to such restructuring, re-domestication or reorganization held a majority of the voting power continue to hold a majority of the voting power thereafter shall not be deemed to be a Change in Control.

(b) Notwithstanding anything in this Agreement to the contrary, if Executive's employment hereunder is terminated by Executive for Good Reason, or by the Company without Cause, or if the Company provides notice that the Term will not be extended in accordance with Section 2, in any case within ninety (90) days prior to, or 12 months after, a Change in Control, then the Company shall have no further obligations to Executive hereunder except for: (i) the Base Salary due Executive pursuant to Section 3.1 hereof through the date of termination; (ii) upon execution of a general release and waiver in a form satisfactory to the Company, and subject to Executive's compliance with Section 5, the compensation provided for in Section 4.6 (c); (iii) all expense reimbursements payable in accordance with Section 3.7; (iv) all accrued but unused vacation pay; (v) any Bonus actually granted by the Board, but unpaid to the Executive, for any fiscal year prior to the fiscal year of termination; and (vi) reimbursement of Executive for the first eighteen (18) months of the premiums associated with Executive's continuation of health insurance for him and his family pursuant to COBRA, provided Executive timely elects and is eligible for COBRA benefits.

(c) Upon the occurrence of a Change in Control during the Term, whether or not Executive's employment is terminated, or upon Executive's termination without Cause or for Good Reason, all restricted stock, stock option, SAR or similar awards held by Executive shall immediately vest and shall no longer be subject to forfeiture, unless expressly provided otherwise in the governing documents for such awards.

5. Protection of Confidential Information; Non-Competition.

5.1 Acknowledgment. Executive acknowledges that:

(a) As a result of his employment with the Company, Executive has obtained and will obtain secret and confidential information concerning the business of the Company and its subsidiaries (referred to collectively in this Section 5 as the "Company"), including, without limitation, financial information, proprietary rights, trade secrets and "know-how," customers and sources ("Confidential Information").

(b) The Company will suffer substantial damage which will be difficult to compute if, during the period of his employment with the Company or thereafter, Executive should enter a business competitive with the Company or divulge Confidential Information.

(c) The provisions of this Agreement are reasonable and necessary to protect the business of the Company, to protect the Company's trade secrets and Confidential Information and to prevent loss to a competitor of an employee whose services are special, unique and extraordinary.

5.2 Confidentiality. Executive agrees that he will not at any time, during the Term or thereafter, divulge to any person or entity any Confidential Information obtained or learned by him as a result of his employment with the Company, except (i) in the course of performing his duties hereunder, (ii) with the Company's prior written

consent; (iii) to the extent that any such information is in the public domain other than as a result of Executive's breach of any of his obligations hereunder; or (iv) where required to be disclosed by court order, subpoena or other government process. If Executive shall be required to make disclosure pursuant to the provisions of clause (iv) of the preceding sentence, Executive promptly, but in no event more than 48 hours after learning of such subpoena, court order, or other government process, shall notify, confirmed by mail, the Company and, at the Company's expense, Executive shall: (a) take all reasonably necessary and lawful steps required by the Company to defend against the enforcement of such subpoena, court order or other government process, and (b) permit the Company to intervene and participate with counsel of its choice in any proceeding relating to the enforcement thereof.

5.3 Documents. Upon termination of his employment with the Company, Executive will promptly deliver to the Company all memoranda, notes, records, reports, manuals, drawings, blueprints and other documents (and all copies thereof) relating to the business of the Company and all property associated therewith, which he may then possess or have under his control; provided, however, that Executive shall be entitled to retain copies of such documents reasonably necessary to document his financial relationship with the Company.

5.4 Non-Competition. For and in consideration of Executive's employment by the Company and the consideration the Executive will receive thereby, Executive hereby agrees that Executive shall not during the period of his employment by or with the Company and for the Applicable Period (defined below), for himself or on behalf of, or in conjunction with, any other person, persons, company, partnership, limited liability company, corporation or business of whatever nature:

(a) engage, as an officer, director, manager, member, shareholder, owner, partner, joint venturer, trustee, or in a managerial capacity, whether as an employee, independent contractor, agent, consultant or advisor, or as a sales representative, in an entity that designs, researches, develops, markets, sells or licenses products or services that are substantially similar to or competitive with the business of the Company that is located within twenty-five (25) miles of any market in which Company currently operates or has plans to do business in at the time of termination;

(b) call upon any person who is at that time, or within the preceding twelve (12) months has been, an employee of the Company, for the purpose, or with the intent, of enticing such employee away from, or out of, the employ of the Company or for the purpose of hiring such person for Executive or any other person or entity, unless any such person was terminated by the Company prior thereto;

(c) call upon any person who, or entity that is then or that has been within one year prior to that time, a customer of the Company, for the purpose of soliciting or selling products or services in competition with the Company; or

(d) call upon any prospective acquisition or investment candidate, on the Executive's own behalf or on behalf of any other person or entity, which candidate was known by Executive to have, within the previous twelve (12) months, been called upon by the Company or for which the Company made an acquisition or investment analysis or contemplated a joint marketing or joint venture arrangement with, for the purpose of acquiring or investing or enticing such entity into a joint marketing or joint venture arrangement;

provided that, the solicitation, encouragement and inducement prohibited in Sections 5.4(a)-(d) expressly shall not include situations where an employee, consultant, representative, officer, customer, or director responds to advertising or marketing placed into the public domain by Executive or his affiliates or otherwise voluntarily contacts Executive or his affiliates.

5.5 Injunctive Relief. If Executive commits a breach, or threatens to commit a breach, of any of the provisions of Section 5.2 or 5.4, the Company shall have the right and remedy to seek to have the provisions of this Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed by Executive that the services being rendered hereunder to the Company are of a special, unique and extraordinary character and that any such breach or threatened breach will cause irreparable injury to the Company and that money damages will not provide an adequate remedy to the Company. The rights and remedies enumerated in this Section 5.5 shall be in addition to, and not in lieu of, any other rights and remedies available to the Company under law or equity. In connection with any legal action or proceeding arising out of or relating to this Agreement, the prevailing party in such action or proceeding shall be entitled to be reimbursed by the other party for the reasonable attorneys' fees and costs incurred by the prevailing party.

5.6 Modification. If any provision of Section 5.2 or 5.4 is held to be unenforceable because of the scope, duration or area of its applicability, the tribunal making such determination shall have the power to modify such scope, duration, or area, or all of them, and such provision or provisions shall then be applicable in such modified form.

5.7 Survival. The provisions of this Section 5 shall survive the termination or expiration of this Agreement for any reason, except in the event Executive is terminated by the Company without Cause, or if Executive terminates this Agreement with Good Reason, in either of which events, Section 5.4(d) shall be null and void and of no further force or effect.

5.8 Definitions. For purposes of this Section 5, the term "Applicable Period" shall mean twelve (12) months from the termination of Executive's employment.

6. Miscellaneous Provisions.

6.1 Notices. All notices provided for in this Agreement shall be in writing, and shall be deemed to have been duly given when (i) delivered personally to the party to receive the same, or (ii) if delivered by nationally recognized overnight courier, addressed to the party to receive the same at his or its address set forth below, or such other address as the party to receive the same shall have specified by written notice given in the manner provided for in this Section 6.1. All notices shall be deemed to have been given as of the date of personal delivery or courier delivery thereof.

If to Executive:

Christopher Rollins
6 Victoria Road
Manchester by the Sea, MA 01944

If to the Company:

2 Heritage Drive, Suite 600
Quincy, MA 02171

6.2 Entire Agreement; Waiver. Effective as of the Effective Date, this Agreement sets forth the entire agreement of the parties relating to the employment of Executive and is intended to supersede all prior negotiations, understandings and agreements. No provisions of this Agreement may be waived or changed except by a writing by the party against whom such waiver or change is sought to be enforced. The failure of any party to require performance of any provision hereof or thereof shall in no manner affect the right at a later time to enforce such provision.

6.3 Governing Law. All questions with respect to the construction of this Agreement, and the rights and obligations of the parties hereunder, shall be determined in accordance with the law of the State of Massachusetts.

6.4 Binding Effect; Nonassignability. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Company. This Agreement shall not be assignable by Executive, but shall inure to the benefit of and be binding upon Executive's heirs and legal representatives.

6.5 Severability. Should any provision of this Agreement become legally unenforceable, no other provision of this Agreement shall be affected, and this Agreement shall continue as if the Agreement had been executed absent the unenforceable provision.

6.6 Section 409A. This Agreement is intended to comply with the provisions of Section 409A of the Internal Revenue Code ('Section 409A"). To the extent that any payments and/or benefits provided hereunder are not considered compliant with Section 409A, the parties agree that the Company shall take all actions necessary to make such payments and/or benefits become compliant.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

STRAN & COMPANY, INC.

By: /s/ Andrew Shape
Name: Andrew Shape
Title: Chief Executive Officer

/s/ Christopher Rollins
CHRISTOPHER ROLLINS

EXHIBIT A

RELEASE

I, Christopher Rollins, the undersigned, and Stran & Company, Inc. (the "**Company**") entered into an Employment Agreement (the "**Agreement**") on September 7, 2021, of which this Exhibit A Release forms a part. For purposes of this Exhibit A Release, the Company shall be defined the same as in the Agreement.

The Company and I agree that this Exhibit A Release will become effective seven (7) days after I sign it and do not revoke it. I understand and agree that I may not sign the Exhibit A Release prior to the termination date specified in the Agreement. Upon the effectiveness of the Exhibit A Release, I will be entitled to the payment described in the Agreement, in the manner and under the terms and conditions set forth in the Agreement.

In exchange for providing me with these enhanced benefits described in the Agreement, I agree to waive all claims against the Company, and to release and forever discharge the Company, to the fullest extent permitted by law, from any and all liability for any claims, rights or damages of any kind, whether known or unknown to me, that I may have against the Company as of the date of my execution of this Exhibit A Release that arise out of or relate in any way to my employment with the Company or the termination of such employment, arising under any applicable federal, state or local law or ordinance, including but not limited to Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Equal Pay Act, the Uniform Services Employment and Re-employment Rights Act, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act, the Family And Medical Leave Act, the Employee Retirement Income Security Act, the Civil Rights Act of 1991, the Rehabilitation Act of 1973, the Older Workers Benefit Protection Act, the Worker Adjustment Retraining and Notification Act, the Occupational Safety and Health Act of 1970, and claims for individual relief under the Sarbanes-Oxley Act of 2002 and any other federal, state or local statute or constitutional provision governing employment; all tort, contract (express or implied), common law, and public policy claims of any type whatsoever; all claims for invasion of privacy, defamation, intentional infliction of emotional distress, injury to reputation, pain and suffering, constructive and wrongful discharge, retaliation, wages, monetary or equitable relief, vacation pay, grants or awards under any unvested and/or cancelled equity and/or incentive compensation plan or program, separation and/or severance pay under any separation or severance pay plan maintained by the Company, any other employee fringe benefits plans, medical plans, or attorneys' fees; or any demand to seek discovery of any of the claims, rights or damages previously enumerated herein.

This Exhibit A Release is not intended to, and does not, release rights or claims that may arise after the date of my execution hereof, including without limitation any rights or claims that I may have to secure enforcement of the terms and conditions of the Agreement or the Exhibit A Release. To the extent any claim, charge, complaint or action covered by the Exhibit A Release is brought by me, for my benefit or on my behalf, I expressly waive any claim to any form of individual monetary or other damages, including attorneys' fees and costs, or any other form of personal recovery or relief in connection with any such claim, charge, complaint or action. I further agree to dismiss with prejudice any pending civil lawsuit or arbitration covered by the Exhibit A Release. For purposes of this Exhibit A Release, "I" shall include my heirs, executors, administrators, attorneys, representatives, successors and assigns.

I acknowledge that I am executing this Exhibit A Release voluntarily, free of any duress or coercion. The Company has urged me to obtain the advice of an attorney or other representative of my choice, unrelated to the Company, prior to executing this Exhibit A Release, and I acknowledge that I have had the opportunity to do so. Further, I acknowledge that I have a full understanding of the terms of the Agreement and this Exhibit A Release. I understand that the execution of this Exhibit A Release is not to be construed as an admission of liability or wrongdoing by the Company or me.

I acknowledge that I have been given at least twenty-one (21) days within which to consider executing this Exhibit A Release (the "**Twenty-One (21)-Day Period**") and seven (7) days from the date of my execution of this Exhibit A Release within which to revoke it (the "**Exhibit A Revocation Period**"). I understand that my executed Exhibit A Release must be returned to the Chief Executive Officer or another executive of the Company. If I execute the Exhibit A Release prior to the end of the Twenty-One (21)-Day Period, I agree and acknowledge that: (i) my execution was a knowing and voluntary waiver of my rights to consider this Exhibit A Release for the full twenty-one (21) days; and (ii) I had sufficient time in which to consider and understand the Exhibit A Release, and to review it with an attorney or other representative of my choice, if I wished. Any revocation of this Exhibit A Release must be in writing and returned to the Chief Executive Officer or another executive officer of the Company, via certified U.S. Mail, Return Receipt Requested. In the event that I revoke this Exhibit A Release, I acknowledge that I will not be entitled to receive, and agree not to accept, any payments described in the Agreement. I agree that my acceptance of any such payments or benefits will constitute an acknowledgment that I did not revoke the Exhibit A Release. This Exhibit A Release will not become effective or enforceable until the Exhibit A Revocation Period has expired.

BY SIGNING THIS EXHIBIT A RELEASE, I ACKNOWLEDGE THAT I AM KNOWINGLY AND VOLUNTARILY WAIVING AND RELEASING ANY AND ALL RIGHTS I MAY HAVE AGAINST STRAN & COMPANY, INC. UP TO THE DATE OF MY EXECUTION OF THIS EXHIBIT A RELEASE UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT, THE OLDER WORKERS BENEFIT PROTECTION ACT, AND ALL OTHER APPLICABLE DISCRIMINATION LAWS, STATUTES, ORDINANCES OR REGULATIONS.

ACCEPTED AND AGREED TO

Name: Christopher Rollins

Date:

Exhibit 10.18

Purchase Money Promissory Note

$674,900

Effective Date: May 24, 2021

SECTION 1. General. Andrew "Andy" Shape (the "**Borrower**"), an individual having an address at 7 Sayles Road, Hingham, MA 02043, for value received, hereby promises to pay to the order of Andrew Stranberg, an individual, and his heirs or assigns (the "**Holder**"), the principal sum of **SIX HUNDRED SEVENTY-FOUR THOUSAND NINE HUNDRED AND 00/100 DOLLARS ($674,900)**, together with interest as provided below. Interest on the unpaid principal balance of this purchase money promissory note (this "**Note**") shall accrue based on a 360-day year from the date hereof until this Note shall be paid in full, at a simple rate of interest equal to **two percent (2.00%)** per annum.

SECTION 2. Payment and Prepayment. Payments of principal and interest shall be made in United States currency which shall be legal tender for the payment of public and private debts at the time of payment. Such payments shall be made to the Holder at 2345 Lake Avenue, Miami Beach, FL 33140, or at such other place as the Holder shall designate in writing to the Borrower. The Borrower at its option may at any time prepay this Note and the interest accrued hereon, in whole or in part, without penalty or premium. The principal hereof shall be payable as follows:

(a) The outstanding principal amount of this Note shall be due and payable on May 24, 2024, which is three (3) years from the Effective Date. Notwithstanding the foregoing, the principal amount hereof and accrued, but unpaid interest thereon, shall be prepaid as follows: One-third (1/3) of the net proceeds of any sales the Collateral (as defined herein), shall be used to pay down the principal amount and accrued, but unpaid interest thereon.

(b) All accrued and unpaid interest hereon shall be due and payable on any other date on which principal is paid as herein provided. In addition, the entire outstanding principal amount hereof and all accrued and unpaid interest thereon shall become due and payable upon the occurrence and during the continuance of an Event of Default (as defined herein).

SECTION 3. Events of Default. The occurrence of any of the following events shall constitute an "Event of Default" hereunder:

(a) Borrower breaches any of the terms and provisions of this Note or any other promissory note of Borrower in favor of Holder, including the failure to pay interest, charges or other amounts due and payable hereunder or under any such other promissory note and fails to cure any such breach within 5 days thereof; or

(b) If the Borrower shall (a) file a petition in bankruptcy or a petition to take advantage of any insolvency act; (b) make an assignment for the benefit of his creditors; (c) consent to the appointment of a receiver of self or of the whole or any substantial part of his property; or (d) on a petition in bankruptcy filed against him, be adjudicated a bankrupt.

SECTION 4. Security. This Note is being delivered to the Holder as payment for the purchase price for 3,400,000 shares of Common Stock of the Company (the "**Collateral**") being acquired by the Borrower from the Holder and is secured by the Collateral as described below. To secure the prompt repayment of each and all of the obligations of the Borrower hereunder to the Holder and its assigns, the Borrower hereby pledges, grants, assigns and transfers to the Holder and its assigns a continuing lien on and security interest in and to all of the Collateral.

(a) The Borrower's grant of such security interests to the Holder shall secure the payment and performance of the indebtedness, obligations and liabilities of the Borrower to the Holder of every kind and description, direct and indirect, absolute and contingent, due or to become due, now existing or hereafter arising, that relate to this Note and the rights and remedies created hereunder, and all legal and other professional fees incurred in connection with any of the foregoing. The security interest granted to the Holder hereunder shall be prior to all other interests in the Collateral.

(b) The Borrower hereby agrees that the Holder shall have all the rights and remedies of a secured party under the Uniform Commercial Code as in effect from time to time in the State of Nevada. The Borrower agrees that at any time, and from time to time, at the request of the Holder, the Borrower shall execute and deliver (or cause to be executed and delivered) any and all such further instruments and/or documents (including without limitation, UCC-1 financing statements) as the Holder may consider reasonably necessary or desirable in order to effectuate, complete, perfect or preserve and maintain the lien created hereby. Upon any failure by the Borrower to do so, the Holder may make, execute, record, file, re-record or refile any and all such instruments and documents for and in the name of the Borrower; the Borrower hereby irrevocably appoints the Holder as the agent and attorney-in-fact of the Borrower to do so; and the Borrower shall reimburse the Holder, on demand, for all costs and expenses incurred by the Holder in connection therewith, such amount being added to the indebtedness arising under this Note.

(c) The security interest created hereunder shall terminate upon the payment in full by the Borrower to the Holder of any and all indebtedness, obligations and liabilities arising from, or in any way related to, the Note.

For the avoidance of doubt, subject to the transfer restrictions set forth in the agreement pursuant to which the Borrower acquired the Collateral, the Borrower may sell the collateral at prevailing market prices so long as such portion of the sale proceeds as is required hereunder is used to repay this Note. In order to permit the Borrower to make sales of the Collateral from time to time at market prices as contemplated, Holder is not currently perfecting its security interest in the Collateral. Although the security interest created hereunder may not be currently perfected, Borrower understands that any breach of this Section 4 would constitute an event of default and agrees that at any time upon the written request of the Holder, Borrower shall take such action as may be required to assist the Holder in perfecting the security interest contemplated hereby, including, without limitation, delivering to the Holder a stock certificate evidencing the Collateral and a stock power executed by the Borrower in blank.

SECTION 5. Replacement of this Note. Upon receipt by the Borrower of evidence reasonably satisfactory to him of the loss, theft, destruction or mutilation of this Note, and (in case of loss, theft or destruction) of indemnity reasonably satisfactory to the Borrower, and (in case of mutilation) upon surrender and cancellation of this Note, and upon reimbursement to the Borrower of all reasonable expenses incidental thereto, the Borrower shall make and deliver a new Note of like tenor in lieu of this Note.

SECTION 6. Collection Costs.

(a) In addition to all other sums payable under this Note, the Borrower shall pay on demand all costs and expenses (including attorneys' fees and expenses and court costs) incurred by the Holder in collecting or enforcing this Note.

(b) If a judgment is entered hereunder (which judgment may include principal, interest, costs and expenses), the amount thereof shall bear interest from the date of entry of the judgment at the rate provided in Section 1, plus three (3) percentage points, or statutory rate of interest on judgments, whichever is greater.

SECTION 7. Waivers; Severability; Headings.

(a) No delay or omission by the Holder in exercising any power or right hereunder shall operate as a waiver of any power or right, nor shall any single or partial exercise of any power or right preclude other or further exercise of such power or right or of any other power or right hereunder or otherwise; and no waiver, modification, amendment, extension, discharge or other alteration of this Note or of any covenant, agreement, term or condition contained herein shall be valid unless set forth in a writing signed by the Holder, and such alteration shall then be valid only to the extent expressly set forth in such writing.

(b) Any provision of this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(c) The headings contained herein are for convenience only and shall not control or affect the meaning or construction of any provision hereof.

SECTION 8. Successors and Assigns. The Borrower shall not transfer or assign any obligation represented by this Note without the prior written consent of the Holder. All covenants and agreements contained in this Note by or on behalf of the Borrower shall bind its successors and assigns. All powers, rights and remedies granted hereunder to the Holder shall inure to the benefit of its successors and assigns.

SECTION 9. Notices. All notices or other communications hereunder shall be given in writing, by first class mail, postage prepaid, to the Holder at the place then designated for the making of payments hereunder or the Borrower at his address first set forth above.

SECTION 10. Governing Law; Submission to Jurisdiction. This Note shall be governed by, and construed and enforced in accordance with, the laws of the Commonwealth of Massachusetts without giving effect to the choice of law principles thereof. The Borrower hereby agrees that any suit, action or proceeding instituted against it with respect to this Note may be brought in any court of competent jurisdiction located in the Commonwealth of Massachusetts and by the execution and delivery of this Note the Borrower irrevocably waives (whether it now has or hereafter acquires it) any objection to (or any right of immunity on the ground of) venue, the convenience of the forum, the jurisdiction of such courts or the execution of judgments resulting therefrom, and it irrevocably accepts and submits to the jurisdiction of the aforesaid courts in any suit, action or proceeding.

SECTION 11. Events of Default; Acceleration of Maturity. Upon or after the occurrence and during the continuance of an Event of Default, the Holder shall have all of the rights and remedies of a secured party under the applicable Uniform Commercial Code and, without limitation, are hereby authorized and empowered to sell, assign, or deliver, in a commercially reasonable manner, all or any part of the a first-priority security interest (the "**Pledged Interest**") at public or private sale, either for cash or on credit or by credit bid, without assumption of any credit risk, without demand or adjustment (unless otherwise required by law) in accordance with applicable law, including securities laws. In the event of such sale, the Holder shall deduct from the proceeds of the sale all reasonable costs and expenses of every kind paid or incurred by it in enforcing the security interest in the Pledged Interest created hereunder. Thereafter, the Holder shall apply the remaining proceeds of any such sale to the payment or reduction, either in whole or in part, of the obligations, until such time as the obligations have been fully paid, returning the surplus, if any, to the Borrower (subject to the rights of third parties). The Holder shall not incur any liability as a result of any private sale of the Pledged Interest that is conducted in a commercially reasonable manner, upon reasonable notice to the Borrower and in accordance with applicable law during the continuance of an Event of Default. So long as any sale is made in a commercially reasonable manner and in accordance with applicable law during the continuance of an Event of Default, the Borrower hereby waives any claims which may arise by reason of the fact that the price at which the Pledged Interest is sold at private sale is less than the price which would have been obtained at a public sale or sales or is less than the amount of the obligations, even if the Holder accepts the first offer received or makes the only offer or does not offer the Pledged Interest to more than one offeree (including itself).

SECTION 12. Suits for Enforcement. In case any one or more of the Events of Default shall have occurred and be continuing, the Holder may proceed to protect and enforce rights of the Holder either by suit in equity or by action at law, or both, whether for the specific performance of any covenant or agreement in this Note or in aid of the exercise of any power granted in this Note, including without limitation, possession or foreclosure on the Collateral securing this Note, or the Holder may proceed to enforce the payment of this Note or to enforce any other legal or equitable right of the Holder.

SECTION 13. Remedies Cumulative. No remedy herein conferred upon the Holder is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise.

SECTION 14. Remedies Not Waived. No course of dealing between the Borrower and the Holder and no delay in exercising any rights hereunder shall operate as a waiver of any rights of the Holder.

SECTION 15. Notice of Action of Claimed Defaults. If a holder of other obligations of the Borrower shall give any notice of a claimed default or event of default (as those terms may be defined in the relevant documentation) or shall take any other action with respect to a claimed default or event of default, immediately upon obtaining knowledge thereof, the Borrower shall give the Holder written notice specifying such action and the nature and status of the claimed default or event of default.

/s/ Andy Shape
Andrew "Andy" Shape

Exhibit 10.19

Purchase Money Promissory Note

$158,800

Effective Date: May 24, 2021

SECTION 1. General. Randolph Birney (the "**Borrower**"), an individual having an address at 7 Bristol Lane, Andover, MA 01810, for value received, hereby promises to pay to the order of Andrew Stranberg, an individual, and his heirs or assigns (the "**Holder**"), the principal sum of **ONE HUNDRED FIFTY-EIGHT THOUSAND EIGHT HUNDRED AND 00/100 DOLLARS ($158,800)**, together with interest as provided below. Interest on the unpaid principal balance of this purchase money promissory note (this "**Note**") shall accrue based on a 360-day year from the date hereof until this Note shall be paid in full, at a simple rate of interest equal to **two percent (2.00%)** per annum.

SECTION 2. Payment and Prepayment. Payments of principal and interest shall be made in United States currency which shall be legal tender for the payment of public and private debts at the time of payment. Such payments shall be made to the Holder at 2345 Lake Avenue, Miami Beach, FL 33140, or at such other place as the Holder shall designate in writing to the Borrower. The Borrower at its option may at any time prepay this Note and the interest accrued hereon, in whole or in part, without penalty or premium. The principal hereof shall be payable as follows:

(a) The outstanding principal amount of this Note shall be due and payable on May 24, 2024, which is three (3) years from the Effective Date. Notwithstanding the foregoing, the principal amount hereof and accrued, but unpaid interest thereon, shall be prepaid as follows: One-third (1/3) of the net proceeds of any sales the Collateral (as defined herein), shall be used to pay down the principal amount and accrued, but unpaid interest thereon.

(b) All accrued and unpaid interest hereon shall be due and payable on any other date on which principal is paid as herein provided. In addition, the entire outstanding principal amount hereof and all accrued and unpaid interest thereon shall become due and payable upon the occurrence and during the continuance of an Event of Default (as defined herein).

SECTION 3. Events of Default. The occurrence of any of the following events shall constitute an "Event of Default" hereunder:

(a) Borrower breaches any of the terms and provisions of this Note or any other promissory note of Borrower in favor of Holder, including the failure to pay interest, charges or other amounts due and payable hereunder or under any such other promissory note and fails to cure any such breach within 5 days thereof; or

(b) If the Borrower shall (a) file a petition in bankruptcy or a petition to take advantage of any insolvency act; (b) make an assignment for the benefit of his creditors; (c) consent to the appointment of a receiver of self or of the whole or any substantial part of his property; or (d) on a petition in bankruptcy filed against him, be adjudicated a bankrupt.

SECTION 4. Security. This Note is being delivered to the Holder as payment for the purchase price for 800,000 shares of Common Stock of the Company (the "**Collateral**") being acquired by the Borrower from the Holder and is secured by the Collateral as described below. To secure the prompt repayment of each and all of the obligations of the Borrower hereunder to the Holder and its assigns, the Borrower hereby pledges, grants, assigns and transfers to the Holder and its assigns a continuing lien on and security interest in and to all of the Collateral.

(a) The Borrower's grant of such security interests to the Holder shall secure the payment and performance of the indebtedness, obligations and liabilities of the Borrower to the Holder of every kind and description, direct and indirect, absolute and contingent, due or to become due, now existing or hereafter arising, that relate to this Note and the rights and remedies created hereunder, and all legal and other professional fees incurred in connection with any of the foregoing. The security interest granted to the Holder hereunder shall be prior to all other interests in the Collateral.

(b) The Borrower hereby agrees that the Holder shall have all the rights and remedies of a secured party under the Uniform Commercial Code as in effect from time to time in the State of Nevada. The Borrower agrees that at any time, and from time to time, at the request of the Holder, the Borrower shall execute and deliver (or cause to be executed and delivered) any and all such further instruments and/or documents (including without limitation, UCC-1 financing statements) as the Holder may consider reasonably necessary or desirable in order to effectuate, complete, perfect or preserve and maintain the lien created hereby. Upon any failure by the Borrower to do so, the Holder may make, execute, record, file, re-record or refile any and all such instruments and documents for and in the name of the Borrower; the Borrower hereby irrevocably appoints the Holder as the agent and attorney-in-fact of the Borrower to do so; and the Borrower shall reimburse the Holder, on demand, for all costs and expenses incurred by the Holder in connection therewith, such amount being added to the indebtedness arising under this Note.

(c) The security interest created hereunder shall terminate upon the payment in full by the Borrower to the Holder of any and all indebtedness, obligations and liabilities arising from, or in any way related to, the Note.

For the avoidance of doubt, subject to the transfer restrictions set forth in the agreement pursuant to which the Borrower acquired the Collateral, the Borrower may sell the collateral at prevailing market prices so long as such portion of the sale proceeds as is required hereunder is used to repay this Note. In order to permit the Borrower to make sales of the Collateral from time to time at market prices as contemplated, Holder is not currently perfecting its security interest in the Collateral. Although the security interest created hereunder may not be currently perfected, Borrower understands that any breach of this Section 4 would constitute an event of default and agrees that at any time upon the written request of the Holder, Borrower shall take such action as may be required to assist the Holder in perfecting the security interest contemplated hereby, including, without limitation, delivering to the Holder a stock certificate evidencing the Collateral and a stock power executed by the Borrower in blank.

SECTION 5. Replacement of this Note. Upon receipt by the Borrower of evidence reasonably satisfactory to him of the loss, theft, destruction or mutilation of this Note, and (in case of loss, theft or destruction) of indemnity reasonably satisfactory to the Borrower, and (in case of mutilation) upon surrender and cancellation of this Note, and upon reimbursement to the Borrower of all reasonable expenses incidental thereto, the Borrower shall make and deliver a new Note of like tenor in lieu of this Note.

SECTION 6. Collection Costs.

(a) In addition to all other sums payable under this Note, the Borrower shall pay on demand all costs and expenses (including attorneys' fees and expenses and court costs) incurred by the Holder in collecting or enforcing this Note.

(b) If a judgment is entered hereunder (which judgment may include principal, interest, costs and expenses), the amount thereof shall bear interest from the date of entry of the judgment at the rate provided in Section 1, plus three (3) percentage points, or statutory rate of interest on judgments, whichever is greater.

SECTION 7. Waivers; Severability; Headings.

(a) No delay or omission by the Holder in exercising any power or right hereunder shall operate as a waiver of any power or right, nor shall any single or partial exercise of any power or right preclude other or further exercise of such power or right or of any other power or right hereunder or otherwise; and no waiver, modification, amendment, extension, discharge or other alteration of this Note or of any covenant, agreement, term or condition contained herein shall be valid unless set forth in a writing signed by the Holder, and such alteration shall then be valid only to the extent expressly set forth in such writing.

(b) Any provision of this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(c) The headings contained herein are for convenience only and shall not control or affect the meaning or construction of any provision hereof.

SECTION 8. Successors and Assigns. The Borrower shall not transfer or assign any obligation represented by this Note without the prior written consent of the Holder. All covenants and agreements contained in this Note by or on behalf of the Borrower shall bind its successors and assigns. All powers, rights and remedies granted hereunder to the Holder shall inure to the benefit of its successors and assigns.

SECTION 9. Notices. All notices or other communications hereunder shall be given in writing, by first class mail, postage prepaid, to the Holder at the place then designated for the making of payments hereunder or the Borrower at his address first set forth above.

SECTION 10. Governing Law; Submission to Jurisdiction. This Note shall be governed by, and construed and enforced in accordance with, the laws of the Commonwealth of Massachusetts without giving effect to the choice of law principles thereof. The Borrower hereby agrees that any suit, action or proceeding instituted against it with respect to this Note may be brought in any court of competent jurisdiction located in the Commonwealth of Massachusetts and by the execution and delivery of this Note the Borrower irrevocably waives (whether it now has or hereafter acquires it) any objection to (or any right of immunity on the ground of) venue, the convenience of the forum, the jurisdiction of such courts or the execution of judgments resulting therefrom, and it irrevocably accepts and submits to the jurisdiction of the aforesaid courts in any suit, action or proceeding.

SECTION 11. Events of Default; Acceleration of Maturity. Upon or after the occurrence and during the continuance of an Event of Default, the Holder shall have all of the rights and remedies of a secured party under the applicable Uniform Commercial Code and, without limitation, are hereby authorized and empowered to sell, assign, or deliver, in a commercially reasonable manner, all or any part of the a first-priority security interest (the "**Pledged Interest**") at public or private sale, either for cash or on credit or by credit bid, without assumption of any credit risk, without demand or adjustment (unless otherwise required by law) in accordance with applicable law, including securities laws. In the event of such sale, the Holder shall deduct from the proceeds of the sale all reasonable costs and expenses of every kind paid or incurred by it in enforcing the security interest in the Pledged Interest created hereunder. Thereafter, the Holder shall apply the remaining proceeds of any such sale to the payment or reduction, either in whole or in part, of the obligations, until such time as the obligations have been fully paid, returning the surplus, if any, to the Borrower (subject to the rights of third parties). The Holder shall not incur any liability as a result of any private sale of the Pledged Interest that is conducted in a commercially reasonable manner, upon reasonable notice to the Borrower and in accordance with applicable law during the continuance of an Event of Default. So long as any sale is made in a commercially reasonable manner and in accordance with applicable law during the continuance of an Event of Default, the Borrower hereby waives any claims which may arise by reason of the fact that the price at which the Pledged Interest is sold at private sale is less than the price which would have been obtained at a public sale or sales or is less than the amount of the obligations, even if the Holder accepts the first offer received or makes the only offer or does not offer the Pledged Interest to more than one offeree (including itself).

SECTION 12. Suits for Enforcement. In case any one or more of the Events of Default shall have occurred and be continuing, the Holder may proceed to protect and enforce rights of the Holder either by suit in equity or by action at law, or both, whether for the specific performance of any covenant or agreement in this Note or in aid of the exercise of any power granted in this Note, including without limitation, possession or foreclosure on the Collateral securing this Note, or the Holder may proceed to enforce the payment of this Note or to enforce any other legal or equitable right of the Holder.

SECTION 13. Remedies Cumulative. No remedy herein conferred upon the Holder is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise.

SECTION 14. Remedies Not Waived. No course of dealing between the Borrower and the Holder and no delay in exercising any rights hereunder shall operate as a waiver of any rights of the Holder.

SECTION 15. Notice of Action of Claimed Defaults. If a holder of other obligations of the Borrower shall give any notice of a claimed default or event of default (as those terms may be defined in the relevant documentation) or shall take any other action with respect to a claimed default or event of default, immediately upon obtaining knowledge thereof, the Borrower shall give the Holder written notice specifying such action and the nature and status of the claimed default or event of default.

/s/ Randy Birney

Randolph Birney

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "**Agreement**") is made as of May 24, 2021 (the "**Effective Date**"), between Andrew Stranberg (the "**Founder**"), and Andrew "Andy" Shape ("**Purchaser**"). Each of the Founder and Purchaser may be referred to, herein, individually, as a "**Party**" and, together, as the "**Parties**".

R E C I T A L S

The Founder has agreed to sell 3,400,000 shares of Common Stock of the Company, $0.001 par value per share (the "**Shares**") to Purchaser and the Purchaser has agreed to purchase the Shares.

In consideration of the mutual promises contained herein and for other good and valuable consideration, the Parties hereby agree as follows:

1. Purchase of Shares.

(a) Share Amount. On this date and subject to the terms and conditions of this Agreement, Purchaser hereby purchases from the Founder, and the Founder hereby sells to Purchaser, the Shares at an aggregate purchase price of $674,900 (the "**Purchase Price**") or $0.1985 per share. The term "**Shares**" refers to the Shares purchased under this Agreement and includes all securities received (i) in replacement of the Shares, (ii) as a result of stock dividends or stock splits in respect of the Shares, and (iii) all securities or property received in replacement of the Shares in a recapitalization, merger, reorganization or the like.

(b) Payment. Purchaser has delivered to the Founder a promissory note (the "**Note**") in the principal amount of the Purchase Price, which Note is in the form of Exhibit A. Accordingly, the Founder hereby agrees to issue the Shares to Purchaser and Purchaser hereby purchase the Shares from the Founder in exchange for the Note. Purchaser further acknowledges that the issuance of the Shares hereunder may result in taxable income to Purchaser, and Purchaser has consulted with Purchaser's own tax advisors concerning the potential effects of such issuance.

2. Representations of Purchaser. Purchaser represents and warrants to the Founder that:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision regarding the acquisition of the Shares. Purchaser is purchasing the Shares for investment for Purchaser's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "**Securities Act**") or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, Purchaser must hold the shares indefinitely unless they are registered with the Securities and Exchange Commission (the "**SEC**") and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Purchaser acknowledges that neither the Company nor the Founder has any obligation to register or qualify the Shares for resale. Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and requirements relating to the Company which are outside of the Purchaser's control, and which the Founder is under no obligation and may not be able to satisfy.

(d) Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D of the Securities Act.

(e) Purchaser has been advised that the purchase of and/or disposition of the Shares hereunder may have adverse tax effects upon Purchaser. Purchaser is not relying upon the Founder, the Company or their respective legal counsel for any tax advice and has consulted with Purchaser's own tax advisors in this regard.

3. Representation of Founder. The Founder owns the Shares free and clear of all liens, charges, security interests, encumbrances, claims of others, options, warrants, purchase rights, contracts, commitments, equities or other claims or demands of any kind (collectively, "**Liens**"), and upon delivery of the Shares to the Purchaser, the Purchaser will acquire good, valid and marketable title thereto free and clear of all Liens. The Founder is not a party to any option, warrant, purchase right, or other contract or commitment that could require the Founder to sell, transfer, or otherwise dispose of the Shares (other than pursuant to this Agreement).

4. Compliance with Federal Securities Laws. Purchaser understands and acknowledges that, in reliance upon the representations and warranties made by Purchaser herein, the Shares have not been registered with the SEC under the Securities Act, but have been issued under an exemption or exemptions from the registration requirements of the Securities Act which impose certain restrictions on Purchaser's ability to transfer the Shares.

(a) Restrictions on Transfer. Purchaser may not transfer or otherwise dispose of or pledge or grant any Lien in ("Transfer") the Shares until (i) the repurchase option set forth in Section 6 of this Agreement lapses or (ii) the Lock-Up Restriction (as defined below) expires. The Purchaser agrees that the Purchaser shall not Transfer any of the Shares for a period of two years; provided, however, that such prohibition on Transfers shall expire (A) as 1,700,000 of the Shares immediately, and (B) as to the remaining 1,700,000 of the Shares at a rate of One-forty-eighth ($1/48^{th}$) of such remaining Shares on the first day of each month following the date hereof so that the prohibition on Transfers shall expire in full forty-eight (48) months from the date hereof. Such prohibition on Transfers is referred to herein as the "Lock-Up Restriction." Furthermore, Purchaser understands that Purchaser may not Transfer any Shares unless such Shares are registered under the Securities Act or unless, in the opinion of counsel to the Company, an exemption from such registration is available. Purchaser understands that only the Company may file a registration statement with the SEC and that the Company is under no obligation to do so with respect to the Shares. Purchaser has also been advised that an exemption from registration may not be available or may not permit Purchaser to transfer all or any of the Shares.

(b) Rule 144. Purchaser has been advised that SEC Rule 144 promulgated under the Securities Act, which permits certain limited sales of unregistered securities, is not presently available with respect to the Shares and, in any event, requires that the Shares be held for a minimum of six months, and in certain cases one year, after they have been purchased and paid for (within the meaning of Rule 144), before they may be resold under Rule 144. Purchaser acknowledges and understands that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company has no plans to satisfy these conditions in the foreseeable future.

5. No Employment Rights. Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent or subsidiary of the

Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

6. Repurchase Option. The Founder or its assignees shall have the option to repurchase all, but not less than all, of the Shares at an aggregate price equal to the Purchase Price (the "**Repurchase Price**") if the Company's proposed initial public offering (the "**IPO**") is not consummated on or before the two hundred and fortieth (240^{th}) day following the Effective Date by giving Purchaser written notice of exercise of the Repurchase Option and paying the Repurchase Price as set forth in this Section 6. The Repurchase Price will be payable, at the option of the Founder or its assignee(s), in cash, by check or by wire transfer of immediately available funds or by cancellation of all or a portion of any outstanding indebtedness owed by Purchaser to the Founder (or to such assignee) under the Note or by any combination thereof. The Repurchase Price will be paid without interest within ninety (90) days after the Founder gives the Purchaser written notice of the exercise of its repurchase option under this Section 6.

7. Encumbrances on Shares. Purchaser shall be prohibited from granting any Lien upon the Shares until the Note is paid in full.

8. Rights as Stockholder. Subject to the terms and conditions of this Agreement, Purchaser will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Purchaser delivers payment of the Purchase Price until such time as Purchaser disposes of the Shares or the Founder and/or its assignee(s) exercise(s) the repurchase option provided in Section 6. Upon the exercise of the repurchase option set forth in Section 6, Purchaser will have no further rights as a holder of the Shares so purchased upon such exercise, except the right to receive payment for the Shares so purchased in accordance with the provisions of this Agreement, and Purchaser will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Founder for transfer or cancellation.

9. Restrictive Legends and Stop-Transfer Orders.

(a) Legends. Purchaser understands and agrees that the Founder will cause the Company to include the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares, together with any other legends that may be required by state or federal securities laws, or by the Bylaws of the Company, or by any other agreement between Purchaser and the Company or between Purchaser and any third party:

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.
>
> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON PUBLIC RESALE, TRANSFER AND A RIGHT OF REPURCHASE HELD BY THE FOUNDER OF THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN A STOCK PURCHASE AGREEMENT BETWEEN THE FOUNDER OF THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH PUBLIC SALE AND TRANSFER RESTRICTIONS AND THE RIGHT OF REPURCHASE ARE BINDING ON TRANSFEREES OF THESE SHARES.

(b) If required by the authorities of any State in connection with the issuance of the Shares, the legend or legends required by such State authorities shall also be endorsed on all such certificates.

(c) Stop-Transfer Instructions. Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Founder may cause the Company to issue appropriate "stop-transfer" instructions to its transfer agent, if any.

(d) Refusal to Transfer. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

(e) Removal of Legend. When all of the following events have occurred, the Shares then held by the Purchaser will no longer be subject to the legend referred to in Section 9(a) above: (i) the termination of the repurchase option set forth in Section 6; and (ii) the expiration or termination of the market standoff provisions of Section 9(f) (and of any agreement entered pursuant to Section 9(f)). After such time, and upon the Purchaser's request, a new certificate or certificates representing the Shares shall be issued without the legend referred to in Section 9(a) above and delivered to Purchaser.

(f) Market Standoff Agreement. In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, Holder shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares without the prior written consent of the Company or its managing underwriter. Such restriction (the "**Market Stand-Off**") shall be in effect for such period of time following the date of the final prospectus for the offering as may be requested by the Company or such underwriter. In no event, however, shall such period exceed one hundred eighty (180) days plus such additional period as may reasonably be requested by the Company or such underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports or (ii) analyst recommendations and opinions. The Market Stand-Off shall in any event terminate two years after the date of the Company's initial public offering.

10. Compliance with Laws and Regulations. The issuance and transfer of the Shares hereunder will be subject to and conditioned upon compliance by the Founder and Purchaser with all applicable state and federal laws and regulations and with all applicable requirements of any stock exchange on which the Shares may be listed at the time of such issuance and transfer.

11. General Provisions.

(a) Successors and Assigns. The Founder may assign any of its rights under this Agreement except as expressly set forth herein. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Founder. Subject to the restrictions on transfer herein set forth, this Agreement will be binding upon Purchaser and Purchaser's heirs, executors, administrators, successors and assigns.

(b) Governing Law; Severability. This Agreement will be governed by and construed in accordance with the laws of the State of Nevada, excluding that body of laws pertaining to conflict of laws. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, such provision will be enforced to the maximum extent possible and the other provisions will remain effective and enforceable. 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.

(c) Notices. All notices hereunder shall be given in writing at the address of each Party set forth on the signature page hereto, or to such other address as either Party may substitute by written notice to the other in the manner set forth in this Section 11(c). All such notices shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the Party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt.

(d) Further Instruments. The Parties agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

(e) Entire Agreement. This Agreement constitutes the entire agreement of the Parties and supersedes all prior understandings and agreements between the Parties hereto with respect to the specific subject matter hereof.

(f) Amendment and Waivers. This Agreement may be amended only by a written agreement executed by each of the Parties. 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 of the 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.

(g) Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Agreement may be executed and delivered by facsimile or e-mail transmission (as a .pdf, .tif, or similar attachment) and upon such delivery the facsimile, .pdf, .tif, or similar signature will be deemed to have the same effect as if the original signature had been delivered to the other Party.

[Signature page follows.]

IN WITNESS OF THE FOREGOING, the Parties have executed this Agreement effective as of the date first set forth above.

FOUNDER

By: /s/ Andy Shape
Andrew Stranberg

Address: 2345 Lake Avenue
Miami Beach, FL 33140
E-mail: astranberg@stran.com

PURCHASER:

By: /s/ Andrew Stranberg
Andrew “Andy” Shape

Address: 7 Sayles Road
Hingham, MA 02043
Email: andyshape@stran.com

EXHIBIT A

PROMISSORY NOTE

(See Attached)

Exhibit 10.21

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "**Agreement**") is made as of May 24, 2021 (the "**Effective Date**"), between Andrew Stranberg (the "**Founder**"), and Randolph Birney ("**Purchaser**"). Each of the Founder and Purchaser may be referred to, herein, individually, as a "**Party**" and, together, as the "**Parties**".

R E C I T A L S

The Founder has agreed to sell 800,000 shares of Common Stock of the Company, $0.001 par value per share (the "**Shares**") to Purchaser and the Purchaser has agreed to purchase the Shares.

In consideration of the mutual promises contained herein and for other good and valuable consideration, the Parties hereby agree as follows:

1. Purchase of Shares.

(a) Share Amount. On this date and subject to the terms and conditions of this Agreement, Purchaser hereby purchases from the Founder, and the Founder hereby sells to Purchaser, the Shares at an aggregate purchase price of $158,800 (the "**Purchase Price**") or $0.1985 per share. The term "**Shares**" refers to the Shares purchased under this Agreement and includes all securities received (i) in replacement of the Shares, (ii) as a result of stock dividends or stock splits in respect of the Shares, and (iii) all securities or property received in replacement of the Shares in a recapitalization, merger, reorganization or the like.

(b) Payment. Purchaser has delivered to the Founder a promissory note (the "**Note**") in the principal amount of the Purchase Price, which Note is in the form of Exhibit A. Accordingly, the Founder hereby agrees to issue the Shares to Purchaser and Purchaser hereby purchase the Shares from the Founder in exchange for the Note. Purchaser further acknowledges that the issuance of the Shares hereunder may result in taxable income to Purchaser, and Purchaser has consulted with Purchaser's own tax advisors concerning the potential effects of such issuance.

2. Representations of Purchaser. Purchaser represents and warrants to the Founder that:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision regarding the acquisition of the Shares. Purchaser is purchasing the Shares for investment for Purchaser's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "**Securities Act**") or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, Purchaser must hold the shares indefinitely unless they are registered with the Securities and Exchange Commission (the "**SEC**") and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Purchaser acknowledges that neither the Company nor the Founder has any obligation to register or qualify the Shares for resale. Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and requirements relating to the Company which are outside of the Purchaser's control, and which the Founder is under no obligation and may not be able to satisfy.

(d) Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D of the Securities Act.

(e) Purchaser has been advised that the purchase of and/or disposition of the Shares hereunder may have adverse tax effects upon Purchaser. Purchaser is not relying upon the Founder, the Company or their respective legal counsel for any tax advice and has consulted with Purchaser's own tax advisors in this regard.

3. Representation of Founder. The Founder owns the Shares free and clear of all liens, charges, security interests, encumbrances, claims of others, options, warrants, purchase rights, contracts, commitments, equities or other claims or demands of any kind (collectively, "**Liens**"), and upon delivery of the Shares to the Purchaser, the Purchaser will acquire good, valid and marketable title thereto free and clear of all Liens. The Founder is not a party to any option, warrant, purchase right, or other contract or commitment that could require the Founder to sell, transfer, or otherwise dispose of the Shares (other than pursuant to this Agreement).

4. Compliance with Federal Securities Laws. Purchaser understands and acknowledges that, in reliance upon the representations and warranties made by Purchaser herein, the Shares have not been registered with the SEC under the Securities Act, but have been issued under an exemption or exemptions from the registration requirements of the Securities Act which impose certain restrictions on Purchaser's ability to transfer the Shares.

(a) Restrictions on Transfer. Purchaser may not transfer or otherwise dispose of or pledge or grant any Lien in ("Transfer") the Shares until (i) the repurchase option set forth in Section 6 of this Agreement lapses or (ii) the Lock-Up Restriction (as defined below) expires. The Purchaser agrees that the Purchaser shall not Transfer any of the Shares for a period of two years; provided, however, that such prohibition on Transfers shall expire (A) as 400,000 of the Shares immediately, and (B) as to the remaining 400,000 of the Shares at a rate of One-forty-eighth ($1/48^{th}$) of such remaining Shares on the first day of each month following the date hereof so that the prohibition on Transfers shall expire in full forty-eight (48) months from the date hereof. Such prohibition on Transfers is referred to herein as the "Lock-Up Restriction." Furthermore, Purchaser understands that Purchaser may not Transfer any Shares unless such Shares are registered under the Securities Act or unless, in the opinion of counsel to the Company, an exemption from such registration is available. Purchaser understands that only the Company may file a registration statement with the SEC and that the Company is under no obligation to do so with respect to the Shares. Purchaser has also been advised that an exemption from registration may not be available or may not permit Purchaser to transfer all or any of the Shares.

(b) Rule 144. Purchaser has been advised that SEC Rule 144 promulgated under the Securities Act, which permits certain limited sales of unregistered securities, is not presently available with respect to the Shares and, in any event, requires that the Shares be held for a minimum of six months, and in certain cases one year, after they have been purchased and paid for (within the meaning of Rule 144), before they may be resold under Rule 144. Purchaser acknowledges and understands that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company has no plans to satisfy these conditions in the foreseeable future.

5. No Employment Rights. Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent or subsidiary of the

Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

6. Repurchase Option. The Founder or its assignees shall have the option to repurchase all, but not less than all, of the Shares at an aggregate price equal to the Purchase Price (the "**Repurchase Price**") if the Company's proposed initial public offering (the "**IPO**") is not consummated on or before the two hundred and fortieth (240^{th}) day following the Effective Date by giving Purchaser written notice of exercise of the Repurchase Option and paying the Repurchase Price as set forth in this Section 6. The Repurchase Price will be payable, at the option of the Founder or its assignee(s), in cash, by check or by wire transfer of immediately available funds or by cancellation of all or a portion of any outstanding indebtedness owed by Purchaser to the Founder (or to such assignee) under the Note or by any combination thereof. The Repurchase Price will be paid without interest within ninety (90) days after the Founder gives the Purchaser written notice of the exercise of its repurchase option under this Section 6.

7. Encumbrances on Shares. Purchaser shall be prohibited from granting any Lien upon the Shares until the Note is paid in full.

8. Rights as Stockholder. Subject to the terms and conditions of this Agreement, Purchaser will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Purchaser delivers payment of the Purchase Price until such time as Purchaser disposes of the Shares or the Founder and/or its assignee(s) exercise(s) the repurchase option provided in Section 6. Upon the exercise of the repurchase option set forth in Section 6, Purchaser will have no further rights as a holder of the Shares so purchased upon such exercise, except the right to receive payment for the Shares so purchased in accordance with the provisions of this Agreement, and Purchaser will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Founder for transfer or cancellation.

9. Restrictive Legends and Stop-Transfer Orders.

(a) Legends. Purchaser understands and agrees that the Founder will cause the Company to include the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares, together with any other legends that may be required by state or federal securities laws, or by the Bylaws of the Company, or by any other agreement between Purchaser and the Company or between Purchaser and any third party:

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.
>
> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON PUBLIC RESALE, TRANSFER AND A RIGHT OF REPURCHASE HELD BY THE FOUNDER OF THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN A STOCK PURCHASE AGREEMENT BETWEEN THE FOUNDER OF THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH PUBLIC SALE AND TRANSFER RESTRICTIONS AND THE RIGHT OF REPURCHASE ARE BINDING ON TRANSFEREES OF THESE SHARES.

(b) If required by the authorities of any State in connection with the issuance of the Shares, the legend or legends required by such State authorities shall also be endorsed on all such certificates.

(c) Stop-Transfer Instructions. Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Founder may cause the Company to issue appropriate "stop-transfer" instructions to its transfer agent, if any.

(d) Refusal to Transfer. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

(e) Removal of Legend. When all of the following events have occurred, the Shares then held by the Purchaser will no longer be subject to the legend referred to in Section 9(a) above: (i) the termination of the repurchase option set forth in Section 6; and (ii) the expiration or termination of the market standoff provisions of Section 9(f) (and of any agreement entered pursuant to Section 9(f)). After such time, and upon the Purchaser's request, a new certificate or certificates representing the Shares shall be issued without the legend referred to in Section 9(a) above and delivered to Purchaser.

(f) Market Standoff Agreement. In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, Holder shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares without the prior written consent of the Company or its managing underwriter. Such restriction (the "**Market Stand-Off**") shall be in effect for such period of time following the date of the final prospectus for the offering as may be requested by the Company or such underwriter. In no event, however, shall such period exceed one hundred eighty (180) days plus such additional period as may reasonably be requested by the Company or such underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports or (ii) analyst recommendations and opinions. The Market Stand-Off shall in any event terminate two years after the date of the Company's initial public offering.

10. Compliance with Laws and Regulations. The issuance and transfer of the Shares hereunder will be subject to and conditioned upon compliance by the Founder and Purchaser with all applicable state and federal laws and regulations and with all applicable requirements of any stock exchange on which the Shares may be listed at the time of such issuance and transfer.

11. General Provisions.

(a) Successors and Assigns. The Founder may assign any of its rights under this Agreement except as expressly set forth herein. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Founder. Subject to the restrictions on transfer herein set forth, this Agreement will be binding upon Purchaser and Purchaser's heirs, executors, administrators, successors and assigns.

(b) Governing Law; Severability. This Agreement will be governed by and construed in accordance with the laws of the State of Nevada, excluding that body of laws pertaining to conflict of laws. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, such provision will be enforced to the maximum extent possible and the other provisions will remain effective and enforceable. 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.

(c) Notices. All notices hereunder shall be given in writing at the address of each Party set forth on the signature page hereto, or to such other address as either Party may substitute by written notice to the other in the manner set forth in this Section 11(c). All such notices shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the Party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt.

(d) Further Instruments. The Parties agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

(e) Entire Agreement. This Agreement constitutes the entire agreement of the Parties and supersedes all prior understandings and agreements between the Parties hereto with respect to the specific subject matter hereof.

(f) Amendment and Waivers. This Agreement may be amended only by a written agreement executed by each of the Parties. 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 of the 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.

(g) Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Agreement may be executed and delivered by facsimile or e-mail transmission (as a .pdf, .tif, or similar attachment) and upon such delivery the facsimile, .pdf, .tif, or similar signature will be deemed to have the same effect as if the original signature had been delivered to the other Party.

[Signature page follows.]

IN WITNESS OF THE FOREGOING, the Parties have executed this Agreement effective as of the date first set forth above.

FOUNDER

By: /s/ Andrew Stranberg
Andrew Stranberg

Address: 2345 Lake Avenue
Miami Beach, FL 33140
E-mail: astranberg@stran.com

PURCHASER:

By: /s/ Randy Birney
Randolph Birney

Address: 7 Bristol Lane
Andover, MA 01810
Email: randy.birney@stran.com

EXHIBIT A

PROMISSORY NOTE

(See Attached)

Exhibit 10.22

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "**Agreement**") is made as of May 24, 2021 (the "**Effective Date**"), between Andrew Stranberg (the "**Founder**"), and Theseus Capital Ltd ("**Purchaser**"). Each of the Founder and Purchaser may be referred to, herein, individually, as a "**Party**" and, together, as the "**Parties**".

R E C I T A L S

The Founder has agreed to sell 700,000 shares of Common Stock, $0.001 par value per share (the "**Shares**") of Stran & Company, Inc., (the "Company"), to Purchaser and the Purchaser has agreed to purchase the Shares.

In consideration of the mutual promises contained herein and for other good and valuable consideration, the Parties hereby agree as follows:

1. Purchase of Shares.

(a) Share Amount. On this date and subject to the terms and conditions of this Agreement, Purchaser hereby purchases from the Founder, and the Founder hereby sells to Purchaser, the Shares at a nominal cash purchase price of $100 (the "**Purchase Price**") or approximately $0.0001429 per share. The term "**Shares**" refers to the Shares purchased under this Agreement and includes all securities received (i) in replacement of the Shares, (ii) as a result of stock dividends or stock splits in respect of the Shares, and (iii) all securities or property received in replacement of the Shares in a recapitalization, merger, reorganization or the like.

(b) Payment. Purchaser will pay Founder in cash, by check or by wire transfer of immediately available funds for the Purchase Price of the Shares. Accordingly, the Founder hereby agrees to transfer the Shares to Purchaser and Purchaser hereby purchases the Shares from the Founder. Purchaser further acknowledges that the issuance of the Shares hereunder may result in taxable income to Purchaser, and Purchaser has consulted with Purchaser's own tax advisors concerning the potential effects of such issuance.

2. Representations of Purchaser. Purchaser represents and warrants to the Founder that:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision regarding the acquisition of the Shares. Purchaser is purchasing the Shares for investment for Purchaser's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "**Securities Act**") or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, Purchaser must hold the shares indefinitely unless they are registered with the Securities and Exchange Commission (the "**SEC**") and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Purchaser acknowledges that neither the Company nor the Founder has any obligation to register or qualify the Shares for resale. Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and requirements relating to the Company which are outside of the Purchaser's control, and which the Founder is under no obligation and may not be able to satisfy.

(d) Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D of the Securities Act.

(e) Purchaser has been advised that the purchase of and/or disposition of the Shares hereunder may have adverse tax effects upon Purchaser. Purchaser is not relying upon the Founder, the Company or their respective legal counsel for any tax advice and has consulted with Purchaser's own tax advisors in this regard.

3. Representation of Founder. The Founder owns the Shares free and clear of all liens, charges, security interests, encumbrances, claims of others, options, warrants, purchase rights, contracts, commitments, equities or other claims or demands of any kind (collectively, "**Liens**"), and upon delivery of the Shares to the Purchaser, the Purchaser will acquire good, valid and marketable title thereto free and clear of all Liens. The Founder is not a party to any option, warrant, purchase right, or other contract or commitment that could require the Founder to sell, transfer, or otherwise dispose of the Shares (other than pursuant to this Agreement).

4. Compliance with Federal Securities Laws. Purchaser understands and acknowledges that, in reliance upon the representations and warranties made by Purchaser herein, the Shares have not been registered with the SEC under the Securities Act, but have been issued under an exemption or exemptions from the registration requirements of the Securities Act which impose certain restrictions on Purchaser's ability to transfer the Shares. Purchaser has been advised that SEC Rule 144 promulgated under the Securities Act, which permits certain limited sales of unregistered securities, is not presently available with respect to the Shares and, in any event, requires that the Shares be held for a minimum of six months, and in certain cases one year, after they have been purchased and paid for (within the meaning of Rule 144), before they may be resold under Rule 144. Purchaser acknowledges and understands that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company has no plans to satisfy these conditions in the foreseeable future.

5. No Employment Rights. Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent or subsidiary of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

---

6. Repurchase Option. The Founder or its assignees shall have the option to repurchase all, but not less than all, of the Shares at an aggregate price equal to the Purchase Price (the "**Repurchase Price**") if the Company's proposed initial public offering (the "**IPO**") is not consummated on or before the two hundred and fortieth (240^{th}) day following the Effective Date by giving Purchaser written notice of exercise of the Repurchase Option and paying the Repurchase Price as set forth in this Section 6. The Repurchase Price will be payable, at the option of the Founder or its assignee(s), in cash, by check or by wire transfer of immediately available funds or by cancellation of all or a portion of any outstanding indebtedness owed by Purchaser to the Founder (or to such assignee). The Repurchase Price will be paid without interest within ninety (90) days after the Founder gives the Purchaser written notice of the exercise of its repurchase option under this Section 6.

7. Rights as Stockholder. Subject to the terms and conditions of this Agreement, Purchaser will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Purchaser delivers payment of the Purchase Price until such time as Purchaser disposes of the Shares or the Founder and/or its assignee(s)

exercise(s) the repurchase option provided in Section 6. Upon the exercise of the repurchase option set forth in Section 6, Purchaser will have no further rights as a holder of the Shares so purchased upon such exercise, except the right to receive payment for the Shares so purchased in accordance with the provisions of this Agreement, and Purchaser will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Founder for transfer or cancellation.

8. Restrictive Legends and Stop-Transfer Orders.

(a) Legends. Purchaser understands and agrees that the Founder will cause the Company to include the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares, together with any other legends that may be required by state or federal securities laws, or by the Bylaws of the Company, or by any other agreement between Purchaser and the Company or between Purchaser and any third party:

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.
>
> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON PUBLIC RESALE, TRANSFER AND A RIGHT OF REPURCHASE HELD BY THE FOUNDER OF THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN A STOCK PURCHASE AGREEMENT BETWEEN THE FOUNDER OF THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH PUBLIC SALE AND TRANSFER RESTRICTIONS AND THE RIGHT OF REPURCHASE ARE BINDING ON TRANSFEREES OF THESE SHARES.

(b) If required by the authorities of any State in connection with the issuance of the Shares, the legend or legends required by such State authorities shall also be endorsed on all such certificates.

(c) Stop-Transfer Instructions. Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Founder may cause the Company to issue appropriate "stop-transfer" instructions to its transfer agent, if any.

(d) Refusal to Transfer. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

(e) Removal of Legend. When all of the following events have occurred, the Shares then held by the Purchaser will no longer be subject to the legend referred to in Section 8(a) above: (i) the termination of the repurchase option set forth in Section 6; and (ii) the expiration or termination of the market standoff provisions of Section 8(f) (and of any agreement entered pursuant to Section 8(f)). After such time, and upon the Purchaser's request, a new certificate or certificates representing the Shares shall be issued without the legend referred to in Section 8(a) above and delivered to Purchaser.

(f) Market Standoff Agreement. In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, Holder shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares without the prior written consent of the Company or its managing underwriter. Such restriction (the "**Market Stand-Off**") shall be in effect for such period of time following the date of the final prospectus for the offering as may be requested by the Company or such underwriter. In no event, however, shall such period exceed one hundred eighty (180) days plus such additional period as may reasonably be requested by the Company or such underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports or (ii) analyst recommendations and opinions. The Market Stand-Off shall in any event terminate two years after the date of the Company's initial public offering.

9. Compliance with Laws and Regulations. The issuance and transfer of the Shares hereunder will be subject to and conditioned upon compliance by the Founder and Purchaser with all applicable state and federal laws and regulations and with all applicable requirements of any stock exchange on which the Shares may be listed at the time of such issuance and transfer.

10. General Provisions.

(a) Successors and Assigns. The Founder may assign any of its rights under this Agreement except as expressly set forth herein. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Founder. Subject to the restrictions on transfer herein set forth, this Agreement will be binding upon Purchaser and Purchaser's heirs, executors, administrators, successors and assigns.

(b) Governing Law; Severability. This Agreement will be governed by and construed in accordance with the laws of the State of Nevada, excluding that body of laws pertaining to conflict of laws. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, such provision will be enforced to the maximum extent possible and the other provisions will remain effective and enforceable. 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.

(c) Notices. All notices hereunder shall be given in writing at the address of each Party set forth on the signature page hereto, or to such other address as either Party may substitute by written notice to the other in the manner set forth in this Section 10(c). All such notices shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the Party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt.

(d) Further Instruments. The Parties agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

(e) Entire Agreement. This Agreement constitutes the entire agreement of the Parties and supersedes all prior understandings and agreements between the Parties hereto with respect to the specific subject matter hereof.

(f) Amendment and Waivers. This Agreement may be amended only by a written agreement executed by each of the Parties. 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 of the 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.

(g) Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Agreement may be executed and delivered by facsimile or e-mail transmission (as a .pdf, .tif, or similar attachment) and upon such delivery the facsimile, .pdf, .tif, or similar signature will be deemed to have the same effect as if the original signature had been delivered to the other Party.

[Signature page follows.]

IN WITNESS OF THE FOREGOING, the Parties have executed this Agreement effective as of the date first set forth above.

FOUNDER

By: /s/ Andrew Stranberg
Andrew Stranberg

Address: 2345 Lake Avenue
Miami Beach, FL 33140
E-mail: astranberg@stran.com

PURCHASER:

By: /s/ Ronald Bauer
Theseus Capital Ltd

Address: One Capital Place – 3rd Floor
Grand Cayman, Cayman Islands
Email: ron@thescapital.com

Exhibit 10.23

IRREVOCABLE PROXY TO VOTE COMMON STOCK
OF
STRAN & COMPANY, INC.

The undersigned stockholder, and any successors or assigns ("Stockholder"), of Stran & Company, Inc., a Nevada corporation (the "Company") hereby irrevocably (to the fullest extent permitted by applicable law) appoints Andrew Stranberg (such person, the "Proxy"), or any other designee of Proxy, as the sole and exclusive attorney and proxy of Stockholder, with full power of substitution and resubstitution, to vote and exercise all voting and related rights (to the fullest extent that Stockholder is entitled to do so) with respect to all of the shares Common Stock of the Company that now are or hereafter may be beneficially owned by Stockholder, and any and all other shares or securities of the Company issued or issuable in respect thereof on or after the date hereof (collectively, the "Shares") in accordance with the terms of this Irrevocable Proxy. The Shares beneficially owned by Stockholder as of the date of this Irrevocable Proxy are listed below the Stockholder's signature on this Irrevocable Proxy. Upon Stockholder's execution of this Irrevocable Proxy, any and all prior proxies (other than this Irrevocable Proxy) given Stockholder with respect to the Shares are hereby revoked and Stockholder agrees not to grant any subsequent proxies with respect to the Shares or enter into any agreement or understanding with any person to vote or give instructions with respect to such subject matter in any manner inconsistent with the terms of this Irrevocable Proxy as long as the Shares are outstanding.

This Irrevocable Proxy is irrevocable (to the fullest extent permitted by applicable law), is coupled with an interest sufficient in law to support an irrevocable proxy, is granted pursuant to that certain Stock Purchase Agreement dated as of even date herewith by and between Andrew Stranberg and Stockholder.

The attorney and proxy named above is hereby authorized and empowered by Stockholder, at any time, to act as Stockholder's attorney and proxy to vote the Shares, and to exercise all voting and other rights of Stockholder with respect to the Shares (including, without limitation, the power to execute and deliver written consents), at every annual, special or adjourned meeting of the stockholders of the Company and in every written consent in lieu of such meeting.

All authority herein conferred shall survive the death or incapacity of Stockholder and any obligation of Stockholder hereunder shall be binding upon the heirs, personal representatives, successors and assigns of Stockholder.

This Irrevocable Proxy is coupled with an interest as aforesaid and is irrevocable. This Irrevocable Proxy may not be amended or otherwise modified without the prior written consent of the Stockholder and the Proxy.

The Irrevocable Proxy shall automatically terminate with respect to any Shares that the Stockholder sells in a transaction or series of transactions on any national securities exchange or other trading market on which the Shares then trade.

Dated: May 24, 2021

Theseus Capital Ltd.

By: /s/ Ronald Bauer
Ronald Bauer, Authorized Representative

Shares beneficially owned on the date hereof and/or to be owned following the Closing: 700,000 Shares of Common Stock

Exhibit 10.24

INDEPENDENT DIRECTOR AGREEMENT

INDEPENDENT DIRECTOR AGREEMENT (this "**Agreement**"), dated July 20, 2021, by and between Stran & Company, Inc., a Nevada corporation (the "**Company**"), and the undersigned (the "**Director**").

RECITALS

A. The Company is filing a registration statement on Form S-1 relating to a firm commitment initial public offering of its securities (the "**IPO**").

B. The current Board consists of two (2) members and the Board intends to appoint four (4) additional independent directors prior to the closing of the IPO.

C. The Company desires to appoint the Director to serve on the Company's board of directors (the "**Board**"), which will include membership on one or more committees of the Board, and the Director desires to accept such appointment to serve on the Board.

AGREEMENT

NOW THEREFORE, in consideration of the mutual promises contained herein, the adequacy and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Company and the Director hereby agree as follows:

1. **Duties**. From and after the effective date of the registration statement for the IPO and related pricing of the IPO (the "**Effective Time**"), the Company requires that the Director be available to perform the duties of an independent director customarily related to this function as may be determined and assigned by the Board and as may be required by the Company's constituent instruments, including its articles of incorporation and bylaws, as amended, and its corporate governance and board committee charters, each as amended or modified from time to time, and by applicable law, including the Nevada Revised Statutes. The Director agrees to devote as much time as is necessary to perform completely the duties as a Director of the Company, including duties as a member of one or more committees of the Board, to which the Director may hereafter be appointed. The Director will perform such duties described herein in accordance with the general fiduciary duty of directors.

2. **Term**. The term of this Agreement shall commence as of the Effective Time, which shall be the date of the Director's appointment by the board of directors of the Company, and shall continue until the Director's removal or resignation. In addition to a termination of this Agreement pursuant to Section 8, the Company shall have the right to terminate this Agreement upon written notice to the Director at any time without liability prior to the Effective Time.

3. **Compensation**.

(a) Cash Compensation. Following the commencement of the term of this Agreement, for all services to be rendered by the Director in any capacity hereunder, the Company agrees to compensate the Director a fee of $[ ] per year in cash (the "**Annual Fee**"), which Annual Fee shall be paid to the Director in four (4) equal installments no later than the fifth business day of each calendar quarter commencing in the first quarter following the Effective Date. The Director shall be responsible for his or her own individual income tax payment on the Annual Fee in jurisdictions where the Director resides.

(b) Equity Compensation.

(i) Upon execution of this agreement, the Director shall be entitled to receive the Company's Restricted Common Stock worth $[ ] per year (the "**Share Grants**"), which Share Grants shall vest in four (4) equal quarterly installments commencing in the first quarter following the Effect Date. The per share price of each share issued to the Director shall equal to the price of Company stock offered in the IPO.

(ii) Upon execution of this agreement, the Director shall be entitled to receive an initial stock option (the "**Initial Award**") to purchase [ ] of the Company's ordinary shares. The per share exercise price of each option granted to the Director shall equal to the price of Company stock offered in the IPO. The Initial Award shall vest and become exercisable in twelve (12) equal monthly installments over the first year following the date of grant, subject to the Director continuing in service on the Board through each such vesting date. The term of each stock option granted to the Director shall be ten (10) years from the date of grant.

In the event that the Director serves less than a full year on the Board, the Company shall only be obligated to pay the pro rata portion of such Annual Fee to the Director for his services performed during such year. Furthermore, the vesting of the Option shall not accelerate in the event the Director serves less than a full year on the Board.

4. **Independence**. The Director acknowledges that his appointment hereunder is contingent upon the Board's determination that he is "independent" with respect to the Company, in accordance with the listing requirements of the Nasdaq and NYSE American stock exchanges, and that his appointment may be terminated by the Company in the event that the Director does not maintain such independence standard.

5. **Expenses**. The Company shall reimburse the Director for pre-approved reasonable business related expenses incurred in good faith in connection with the performance of the Director's duties for the Company. Such reimbursement shall be made by the Company upon submission by the Director of a signed statement itemizing the expenses incurred, which shall be accompanied by sufficient documentation to support the expenditures.

6. **Other Agreements**.

(a) Confidential Information and Insider Trading. The Company and the Director each acknowledge that, in order for the intentions and purposes of this Agreement to be accomplished, the Director shall necessarily be obtaining access to certain confidential information concerning the Company and its affairs, including, but not limited to, business methods, information systems, financial data and strategic plans which are unique assets of the Company (as further defined below, the "**Confidential Information**") and that the communication of such Confidential Information to third parties could irreparably injure the Company and its business. Accordingly, the Director agrees that, during his association with the Company and thereafter, he will treat and safeguard as confidential and secret all Confidential Information received by him at any time and that, without the prior written consent of the Company, he will not disclose or reveal any of the Confidential Information to any third party whatsoever or use the same in any manner except in connection with the business of the Company and in any event in no way harmful to or competitive with the Company or its business. For purposes of this Agreement, "**Confidential Information**" includes any information not generally known to the public or recognized as confidential according to standard industry practice, any trade secrets, know-how, development, manufacturing, marketing and distribution plans and information, inventions, formulas, methods or processes, whether or not patented or patentable,

pricing policies and records of the Company (and such other information normally understood to be confidential or otherwise designated as such in writing by the Company), all of which the Director expressly acknowledges and agrees shall be confidential and proprietary information belonging to the Company. Upon termination of his association with the Company, the Director shall return to the Company all documents and papers relating to the Company, including any Confidential Information, together with any copies thereof, or certify that he or she has destroyed all such documents and papers. Furthermore, the Director recognizes that the Company has received and in the future will receive confidential or proprietary information from third parties subject to a duty on the Company's part to maintain the confidentiality of such information and, in some cases, to use it only for certain limited purposes. The Director agrees that the Director owes the Company and such third parties, both during the term of the Director's association with the Company and thereafter, a duty to hold all such confidential or proprietary information in the strictest confidence and not to, except as is consistent with the Company's agreement with the third party, disclose it to any person or entity or use it for the benefit of anyone other than the Company or such third party, unless expressly authorized to act otherwise by an officer of the Company. In addition, the Director acknowledges and agrees that the Director may have access to "material non-public information" for purposes of the federal securities laws ("**Insider Information**") and that the Director will abide by all securities laws relating to the handling of and acting upon such Insider Information.

(b) Disparaging Statements. At all times during and after the period in which the Director is a member of the Board and at all times thereafter, the Director shall not either verbally, in writing, electronically or otherwise: (i) make any derogatory or disparaging statements about the Company, any of its affiliates, any of their respective officers, directors, shareholders, employees and agents, or any of the Company's current or past customers or employees, or (ii) make any public statement or perform or do any other act prejudicial or injurious to the reputation or goodwill of the Company or any of its affiliates or otherwise interfere with the business of the Company or any of its affiliates; provided, however, that nothing in this paragraph shall preclude the Director from complying with all obligations imposed by law or legal compulsion, and provided, further, however, that nothing in this paragraph shall be deemed applicable to any testimony given by the Director in any legal or administrative proceedings.

(c) Work Product. Director agrees that any and all Work Product (as defined below) shall be the Company's sole and exclusive property. Director hereby irrevocably assigns to the Company all right, title and interest worldwide in and to any deliverables resulting from the Director's services as a director to the Company (***"Deliverables"***), and to any ideas, concepts, processes, discoveries, developments, formulae, information, materials, improvements, designs, artwork, content, software programs, other copyrightable works, and any other work product created, conceived or developed by you (whether alone or jointly with others) for the Company during or before the term of this Agreement, including all copyrights, patents, trademarks, trade secrets, and other intellectual property rights therein (the "***Work Product***"). Director retains no rights to use the Work Product and agrees not to challenge the validity of our ownership of the Work Product. Director agrees to execute, at Company's request and expense, all documents and other instruments necessary or desirable to confirm such assignment. In the event that Director does not, for any reason, execute such documents within a reasonable time after the Company's request, Director hereby irrevocably appoint the Company as Director's attorney-in-fact for the purpose of executing such documents on your behalf, which appointment is coupled with an interest. Director will deliver to the Company any Deliverables and disclose promptly in writing to us all other Work Product.

(d) Enforcement. The Director acknowledges and agrees that the covenants contained herein are reasonable, that valid consideration has been and will be received and that the agreements set forth herein are the result of arms-length negotiations between the parties hereto. The Director recognizes that the provisions of this Section 6 are vitally important to the continuing welfare of the Company and its affiliates and that any violation of this Section 6 could result in irreparable harm to the Company and its affiliates for which money damages would constitute a totally inadequate remedy. Accordingly, in the event of any such violation by the Director, the Company and its affiliates, in addition to any other remedies they may have, shall have the right to institute and maintain a proceeding to compel specific performance thereof or to obtain an injunction or other equitable relief restraining any action by the Director in violation of this Section 6 without posting any bond therefore or demonstrating actual damages, and the Director will not claim as a defense thereto that the Company has an adequate remedy at law or require the posting of a bond. If any of the restrictions or activities contained in this Section 6 shall for any reason be held by an arbitrator to be excessively broad as to duration, geographical scope, activity or subject, such restrictions shall be construed so as thereafter to be limited or reduced to be enforceable to the extent compatible with the applicable law; it being understood that by the execution of this Agreement the parties hereto regard such restrictions as reasonable and compatible with their respective rights. The Director acknowledges that injunctive relief may be granted immediately upon the commencement of any such action without notice to the Director and in addition Company may recover monetary damages.

(e) Separate Agreement. The parties hereto further agree that the provisions of Section 6 are separate from and independent of the remainder of this Agreement and that Section 6 is specifically enforceable by the Company notwithstanding any claim made by the Director against the Company. The terms of this Section 6 shall survive termination of this Agreement.

7. **Market Stand-Off Agreement**. In the event of a public or private offering of the Company's securities, including in connection with the IPO, and upon request of the Company, the underwriters or placement agents placing the offering of the Company's securities, the Director agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company that the Director may own, other than those included in the registration, without the prior written consent of the Company or such underwriters, as the case may be, for such period of time from the effective date of such registration as may be requested by the Company or such placement agent or underwriter.

8. **Termination**. With or without cause, the Company and the Director may each terminate this Agreement at any time upon ten (10) days written notice, and the Company shall be obligated to pay to the Director the compensation and expenses due up to the date of the termination. Nothing contained herein or omitted herefrom shall prevent the stockholder(s) of the Company from removing the Director with immediate effect at any time for any reason. For the avoidance of doubt, if the Company terminates this Agreement prior to the closing of the IPO in accordance with Section 2 hereof, then the Company shall not have any liability whatsoever to the Director.

9. **Indemnification**. The Company shall indemnify, defend and hold harmless the Director, to the full extent allowed by the law of the State of Nevada, and as provided by, or granted pursuant to, any charter provision, bylaw provision, agreement (including, without limitation, the Indemnification Agreement executed herewith), vote of stockholders or disinterested directors or otherwise, both as to action in the Director's official capacity and as to action in another capacity while holding such office. The Company and the Director are executing an indemnification agreement in the form attached hereto as Exhibit A.

10. **Effect Of Waiver**. The waiver by either party of the breach of any provision of this Agreement shall not operate as or be construed as a waiver of any subsequent breach thereof.

11. **Notice**. Any and all notices referred to herein shall be sufficient if furnished in writing at the addresses specified on the signature page hereto or, if to the Company, to the Company's address as specified in filings made by the Company with the U.S. Securities and Exchange Commission.

12. **Governing Law; Arbitration**. This Agreement shall be interpreted in accordance with, and the rights of the parties hereto shall be determined by, the laws of the State of Nevada without reference to that state's conflicts of laws principles. Any disputes or claims arising under or in connection with this Agreement or the transactions contemplated hereunder shall be resolved by binding arbitration. Notice of a demand to arbitrate a dispute by any party hereto shall be given in writing to the other parties hereto at their last known addresses. Arbitration shall be commenced by the filing by such a party of an arbitration demand with the American Arbitration Association ("AAA"). The arbitration and resolution of the dispute shall be resolved by a single arbitrator appointed by the AAA pursuant to AAA rules. The arbitration shall in all respects be governed and conducted by applicable AAA rules, and any award and/or decision shall be conclusive and binding on the parties. The arbitration shall be conducted in Scottsdale, Arizona. The arbitrator shall supply a written opinion supporting any award, and judgment may be entered on the award in any court of competent jurisdiction. Each party hereto shall

pay its own fees and expenses for the arbitration, except that any costs and charges imposed by the AAA and any fees of the arbitrator for his services shall be assessed against the losing party by the arbitrator. In the event that preliminary or permanent injunctive relief is necessary or desirable in order to prevent a party from acting contrary to this Agreement or to prevent irreparable harm prior to a confirmation of an arbitration award, then any party hereto is authorized and entitled to commence a lawsuit solely to obtain equitable relief against the other such parties pending the completion of the arbitration in a court having jurisdiction over those parties.

13. **Assignment**. The rights and benefits of the Company under this Agreement shall be transferable, and all the covenants and agreements hereunder shall inure to the benefit of, and be enforceable by or against, its successors and assigns. The duties and obligations of the Director under this Agreement are personal and therefore the Director may not assign any right or duty under this Agreement without the prior written consent of the Company.

14. **Miscellaneous**. If any provision of this Agreement shall be declared invalid or illegal, for any reason whatsoever, then, notwithstanding such invalidity or illegality, the remaining terms and provisions of the this Agreement shall remain in full force and effect in the same manner as if the invalid or illegal provision had not been contained herein. The article headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which taken 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. Except as provided elsewhere herein, this Agreement sets forth the entire agreement of the parties with respect to its subject matter and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party to this Agreement with respect to such subject matter.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Independent Director Agreement to be duly executed and signed as of the day and year first above written.

COMPANY:

Stran & Company, Inc.

By: _____
Name: Andy Shape
Title: Chief Executive Officer

DIRECTOR:

_____
Name:
Address:

EXHIBIT A

Indemnification Agreement

(See Attached)

Exhibit 10.25

INDEMNIFICATION AGREEMENT

INDEMNIFICATION AGREEMENT (this "**Agreement**") is entered into as of July 20, 2021 by and between Stran & Company, Inc., a Nevada corporation (the "**Company**") and the undersigned, a director and/or an officer of the Company ("**Indemnitee**"), as applicable.

BACKGROUND

The Board of Directors of the Company (the "**Board of Directors**") has determined that the inability to attract and retain highly competent persons to serve the Company is detrimental to the best interests of the Company and its shareholders and that it is reasonable and necessary for the Company to provide adequate protection to such persons against risks of claims and actions against them arising out of their services to the corporation.

AGREEMENT

In consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

A. DEFINITIONS

1. Definitions. The following terms shall have the meanings defined below:

Expenses shall include, without limitation, damages, judgments, fines, penalties, settlements and costs, attorneys' fees and disbursements and costs of attachment or similar bond, investigations, and any other expenses paid or incurred in connection with investigating, defending, being a witness in, participating in (including on appeal), or preparing for any of the foregoing in, any Proceeding.

Indemnifiable Event means any event or occurrence that takes place either before or after the execution of this Agreement, related to the fact that Indemnitee is or was a director or an officer of the Company, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture or other entity, or related to anything done or not done by Indemnitee in any such capacity, including, but not limited to, neglect, breach of duty, error, misstatement, misleading statement or omission.

Participant means a person who is a party to, or witness or participant (including on appeal) in, a Proceeding.

Proceeding means any threatened, pending, or completed action, suit, arbitration or proceeding, or any inquiry, hearing or investigation, whether civil, criminal, administrative, investigative or other, including appeal, in which Indemnitee may be or may have been involved as a party or otherwise by reason of an Indemnifiable Event.

B. AGREEMENT TO INDEMNIFY

1. General Agreement to Indemnify. In the event Indemnitee was, is, or becomes a Participant in, or is threatened to be made a Participant in, a Proceeding, the Company shall indemnify the Indemnitee from and against any and all Expenses which Indemnitee incurs or becomes obligated to incur in connection with such Proceeding, whether or not such Proceeding proceeds to judgment or is settled or is otherwise brought to a final disposition, to the fullest extent permitted by applicable law.

---

2. Indemnification of Expenses of Successful Party. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits in defense of any Proceeding or in defense of any claim, issue or matter in such Proceeding, the Company shall indemnify Indemnitee against all Expenses incurred in connection with such Proceeding or such claim, issue or matter, whether or not such Proceeding proceeds to judgment or is settled or is otherwise brought to a final disposition, as the case may be, offset by the amount of cash, if any, received by the Indemnitee resulting from his/her success therein.

3. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of Expenses, but not for the total amount of Expenses, the Company shall indemnify the Indemnitee for the portion of such Expenses to which Indemnitee is entitled.

4. Exclusions. Notwithstanding anything in this Agreement to the contrary, Indemnitee shall not be entitled to indemnification under this Agreement:

(a) to the extent that payment is actually made to Indemnitee under a valid, enforceable and collectible insurance policy;

(b) to the extent that Indemnitee is indemnified and actually paid other than pursuant to this Agreement;

(c) subject to Section C.2(a), in connection with a judicial action by or in the right of the Company, in respect of any claim, issue or matter as to which the Indemnitee shall have been adjudicated by a court of competent jurisdiction, in a decision from which there is no further right of appeal, to be liable for gross negligence or knowing or willful misconduct in the performance of his/her duty to the Company unless and only to the extent that any court in which such action was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such Expenses as such court shall deem proper;

(d) in connection with any Proceeding initiated by Indemnitee against the Company, any director or officer of the Company or any other party, and not by way of defense, unless (i) the Company has joined in or the Board of Directors has consented to the initiation of such Proceeding; or (ii) the Proceeding is one to enforce indemnification rights under this Agreement or any applicable law;

(e) brought about by the dishonesty or fraud of the Indemnitee seeking payment hereunder; provided, however, that the Company shall indemnify Indemnitee under this Agreement as to any claims upon which suit may be brought against him/her by reason of any alleged dishonesty on his/her part, unless a judgment or other final adjudication thereof adverse to the Indemnitee establishes that he/she committed (i) acts of active and deliberate dishonesty, (ii) with actual dishonest purpose and intent, and (iii) which acts were material to the cause of action so adjudicated;

(f) for any judgment, fine or penalty which the Company is prohibited by applicable law from paying as indemnity;

(g) arising out of Indemnitee's breach of an employment agreement with the Company (if any) or any other agreement with the Company or any of its subsidiaries, or

(h) arising out of Indemnitee's personal income tax payable on any salaries, bonuses, director's fees, including fees for attending meetings, or gain on disposition of shares, options or restricted shares of the Company.

5. No Employment Rights. Nothing in this Agreement is intended to create in Indemnitee any right to continued employment with the Company.

6. Contribution. If the indemnification provided in this Agreement is unavailable and may not be paid to Indemnitee for any reason other than those set forth in Section B.4, then the Company shall contribute to the amount of Expenses paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in such proportion as is appropriate to reflect (i) the relative benefits received by the Company on the one hand and by the Indemnitee on the other hand from the transaction or events from which such Proceeding arose, and (ii) the relative fault of the Company on the one hand and of the Indemnitee on the other hand in connection with the events which resulted in such Expenses, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of the Indemnitee on the other hand shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent the circumstances resulting in such Expenses, judgments, fines or settlement amounts. The Company agrees that it would not be just and equitable if contribution pursuant to this Section B.6 were determined by pro rata allocation or any other method of allocation which does not take account of the foregoing equitable considerations.

C. INDEMNIFICATION PROCESS

1. Notice and Cooperation by Indemnitee. Indemnitee shall, as a condition precedent to his/her right to be indemnified under this Agreement, give the Company notice in writing as soon as practicable of any claim made against Indemnitee for which indemnification will or could be sought under this Agreement, provided that the delay of Indemnitee to give notice hereunder shall not prejudice any of Indemnitee's rights hereunder, unless such delay results in the Company's forfeiture of substantive rights or defenses. Notice to the Company shall be given in accordance with Section F.7 below. If, at the time of receipt of such notice, the Company has directors' and officers' liability insurance policies in effect, the Company shall give prompt notice to its insurers of the Proceeding relating to the notice. The Company shall thereafter take all necessary and desirable action to cause such insurers to pay, on behalf of Indemnitee, all Expenses payable as a result of such Proceeding. In addition, Indemnitee shall give the Company such cooperation as the Company may reasonably request and the Company shall give the Indemnitee such cooperation as the Indemnitee may reasonably request, including providing any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee or the Company, as the case may be.

2. Indemnification Payment.

(a) *Advancement of Expenses.* Indemnitee may submit a written request with reasonable particulars to the Company requesting that the Company advance to Indemnitee all Expenses that may be reasonably incurred in advance by Indemnitee in connection with a Proceeding. The Company shall, within ten (10) business days of receiving such a written request by Indemnitee, advance all requested Expenses to Indemnitee. Any excess of the advanced Expenses over the actual Expenses will be repaid to the Company.

(b) *Reimbursement of Expenses.* To the extent Indemnitee has not requested any advanced payment of Expenses from the Company, Indemnitee shall be entitled to receive reimbursement for the Expenses incurred in connection with a Proceeding from the Company as soon as practicable and, in any event, within thirty (30) days after Indemnitee makes a written request to the Company for reimbursement unless the Company refers the indemnification request to the Reviewing Party in compliance with Section C.2(c) below.

(c) *Determination by the Reviewing Party.* If the Company reasonably believes that it is not obligated under this Agreement to indemnify the Indemnitee, the Company shall, within ten (10) days after the Indemnitee's written request for an advancement or reimbursement of Expenses, notify the Indemnitee that the request for advancement of Expenses or reimbursement of Expenses will be submitted to the Reviewing Party (as hereinafter defined). The Reviewing Party shall make a determination on the request within thirty (30) days after the Indemnitee's written request for an advancement or reimbursement of Expenses. Notwithstanding anything foregoing to the contrary, in the event the Reviewing Party informs the Company that Indemnitee is not entitled to indemnification in connection with a Proceeding under this Agreement or applicable law, the Company shall be entitled to be reimbursed by Indemnitee for all the Expenses previously advanced or otherwise paid to Indemnitee in connection with such Proceeding; provided, however, that Indemnitee may bring a suit to enforce his/her indemnification right in accordance with Section C.3 below.

3. Suit to Enforce Rights. Regardless of any action by the Reviewing Party, if Indemnitee has not received full indemnification within thirty (30) days after making a written demand in accordance with Section C.2 above or fifty (50) days if the Company submits a request for advancement or reimbursement to the Reviewing Party under Section C.2(c), Indemnitee shall have the right to enforce its indemnification rights under this Agreement by commencing litigation in any court of competent jurisdiction seeking a determination by the court or challenging any determination by the Reviewing Party or with respect to any breach in any aspect of this Agreement. Any determination by the Reviewing Party not challenged by Indemnitee and any judgment entered by the court shall be binding on the Company and Indemnitee.

4. Assumption of Defense. In the event the Company is obligated under this Agreement to advance or bear any Expenses for any Proceeding against Indemnitee, the Company shall be entitled to assume the defense of such Proceeding, with counsel approved by Indemnitee, upon delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same Proceeding, unless (i) the employment of counsel by Indemnitee has been previously authorized by the Company, (ii) Indemnitee shall have reasonably concluded, based on written advice of counsel, that there may be a conflict of interest of such counsel retained by the Company between the Company and Indemnitee in the conduct of any such defense, or (iii) the Company ceases or terminates the employment of such counsel with respect to the defense of such Proceeding, in any of which events the fees and expenses of Indemnitee's counsel shall be at the expense of the Company. At all times, Indemnitee shall have the right to employ counsel in any Proceeding at Indemnitee's expense.

5. Burden of Proof and Presumptions. Upon making a request for indemnification, Indemnitee shall be presumed to be entitled to indemnification under this Agreement and the Company shall have the burden of proof to overcome that presumption in reaching any contrary determination.

6. No Settlement Without Consent. Neither party to this Agreement shall settle any Proceeding in any manner that would impose any damage, loss, penalty or limitation on Indemnitee without the other party's written consent. Neither the Company nor Indemnitee shall unreasonably withhold its consent to any proposed settlement.

7. Company Participation. Subject to Section B.6, the Company shall not be liable to indemnify the Indemnitee under this Agreement with regard to any judicial action if the Company was not given a reasonable and timely opportunity, at its expense, to participate in the defense, conduct and/or settlement of such action.

8. Reviewing Party.

(a) For purposes of this Agreement, the Reviewing Party with respect to each indemnification request of Indemnitee that is referred by the Company pursuant to Section C.2(c) above shall be shall be (A) the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors (as hereinafter defined), or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, said Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee. If the Reviewing Party determines that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel or member of the Board of Directors shall act reasonably and in good faith in making a determination under this Agreement of the Indemnitee's entitlement to indemnification. Any reasonable costs or expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel, the Independent Counsel shall be selected as provided in this Section C.8(b). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board of Directors, in which event the proceeding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within 10 days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; *provided*, *however*, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section C.8(d) of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a written request for indemnification, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting under this Agreement, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section C.8(b), regardless of the manner in which such Independent Counsel was selected or appointed.

(c) In making a determination with respect to entitlement to indemnification hereunder, the Reviewing Party shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement (with or without court approval), conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he/she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his/her conduct was unlawful. For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Company and any other corporation, partnership, joint venture or other entity of which Indemnitee is or was serving at the written request of the Company as a director, officer, employee, agent or fiduciary, including financial statements, or on information supplied to Indemnitee by the officers and directors of the Company or such other corporation, partnership, joint venture or other entity in the course of their duties, or on the advice of legal counsel for the Company or such other corporation, partnership, joint venture or other entity or on information or records given or reports made to the Company or such other corporation, partnership, joint venture or other entity by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or such other corporation, partnership, joint venture or other entity. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Company or such other corporation, partnership, joint venture or other entity shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. The provisions of this Section C.8(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(d) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

D. DIRECTOR AND OFFICER LIABILITY INSURANCE

1. Good Faith Determination. The Company shall from time to time make the good faith determination whether or not it is practicable for the Company to obtain and maintain a policy or policies of insurance with reputable insurance companies providing the officers and directors of the Company with coverage for losses incurred in connection with their services to the Company or to ensure the Company's performance of its indemnification obligations under this Agreement.

2. Coverage of Indemnitee. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any of the Company's directors or officers.

3. No Obligation. Notwithstanding the foregoing, the Company shall have no obligation to obtain or maintain any director and officer insurance policy if the Company determines in good faith that such insurance is not reasonably available in the case that (i) premium costs for such insurance are disproportionate to the amount of coverage provided, or (ii) the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit.

E. NON-EXCLUSIVITY; FEDERAL PREEMPTION; TERM

1. Non-Exclusivity. The indemnification provided by this Agreement shall not be deemed exclusive of any rights to which Indemnitee may be entitled under the Company's memorandum and articles of association, as may be amended from time to time, applicable law or any written agreement between Indemnitee and the Company (including its subsidiaries and affiliates). The indemnification provided under this Agreement shall continue to be available to Indemnitee for any action taken or not taken while serving in an indemnified capacity even though he/she may have ceased to serve in any such capacity at the time of any Proceeding. To the extent that a change in the laws of

the State of Nevada permits greater indemnification by agreement than would be afforded under the Articles of Incorporation or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change.

2. Federal Preemption. Notwithstanding the foregoing, both the Company and Indemnitee acknowledge that in certain instances, U.S. federal law or public policy may override applicable law and prohibit the Company from indemnifying its directors and officers under this Agreement or otherwise. Such instances include, but are not limited to, the U.S. Securities and Exchange Commission's (the "**SEC**") prohibition on indemnification for liabilities arising under certain Federal securities laws. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the SEC to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify Indemnitee.

3. Company Indemnitor of First Resort. The Company hereby acknowledges that the Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of his or her employers and certain of their Affiliates (collectively, the "**Employer Indemnitors**"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee is primary and any obligation of the Employer Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any Indemnitee to the extent legally permitted and as required by this Agreement (or any agreement between the Company and such Indemnitee), without regard to any rights such Indemnitee may have against the Employer Indemnitors and (iii) it irrevocably waives, relinquishes and releases the Employer Indemnitors from any and all claims against the Employer Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof.

4. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer and/or a director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding by reason of his/her former or current capacity at the Company or any other enterprise at the Company's request, whether or not he/she is acting or serving in any such capacity at the time any Expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as an officer and/or a director of the Company or any other enterprise at the Company's request.

F. MISCELLANEOUS

1. Amendment of this Agreement. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall operate as a waiver of any other provisions (whether or not similar), nor shall such waiver constitute a continuing waiver. Except as specifically provided in this Agreement, no failure to exercise or any delay in exercising any right or remedy shall constitute a waiver.

2. Subrogation. In the event of payment to Indemnitee by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company to bring suit to enforce such rights.

3. Assignment; Binding Effect. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by either party hereto without the prior written consent of the other party; except that the Company may, without such consent, assign all such rights and obligations to a successor in interest to the Company which assumes all obligations of the Company under this Agreement. Notwithstanding the foregoing, this Agreement shall be binding upon and inure to the benefit of and be enforceable by and against the parties hereto and the Company's successors (including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all or substantially all of the business and/or assets of the Company) and assigns, as well as Indemnitee's spouses, heirs, and personal and legal representatives.

4. Severability and Construction. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to a court order, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. In addition, if any portion of this Agreement shall be held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remaining provisions shall remain enforceable to the fullest extent permitted by applicable law. The parties hereto acknowledge that they each have opportunities to have their respective counsels review this Agreement. Accordingly, this Agreement shall be deemed to be the product of both of the parties hereto, and no ambiguity shall be construed in favor of or against either of the parties hereto.

5. Counterparts. This Agreement may be executed in two counterparts, both of which taken together shall constitute one instrument.

6. Governing Law. This agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Nevada, without giving effect to conflicts of law provisions thereof.

7. Notices. All notices, demands, and other communications required or permitted under this Agreement shall be made in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed via postage prepaid, certified or registered mail, return receipt requested, and addressed to the Company at:

Stran & Company, Inc.
2 Heritage Drive, Suite 600
Quincy, MA 02171
Attention: Chief Executive Officer

and to Indemnitee at his/her address last known to the Company.

8. Entire Agreement. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto execute this Agreement as of the date first written above.

COMPANY:

Stran & Company, Inc.

By: _____
Name: Andrew Shape
Title: Chief Executive Officer

INDEMNITEE:

_____
Name:

Exhibit 10.26

STRAN & COMPANY, INC.

AMENDED AND RESTATED 2021 EQUITY INCENTIVE PLAN

1. Purpose; Eligibility.

1.1. General Purpose. The name of this plan is the Stran & Company, Inc. 2021 Equity Incentive Plan (the "**Plan**"). The purposes of the Plan are to (a) enable Stran & Company, Inc., a Nevada corporation (the "**Company**"), and any Affiliate to attract and retain the types of Employees, Consultants and Directors who will contribute to the Company's long-term success; (b) provide incentives that align the interests of Employees, Consultants and Directors with those of the stockholders of the Company; and (c) promote the success of the Company's business.

1.2. Eligible Award Recipients. The persons eligible to receive Awards are the Employees, Consultants and Directors of the Company and its Affiliates and such other individuals designated by the Committee who are reasonably expected to become Employees, Consultants and Directors after the receipt of Awards.

1.3. Available Awards . Awards that may be granted under the Plan include: (a) Incentive Stock Options, (b) Non-qualified Stock Options, (c) Stock Appreciation Rights, (d) Restricted Awards, (e) Performance Share Awards, and (f) Performance Compensation Awards.

2. Definitions.

"**Affiliate**" means a corporation or other entity that, directly or through one or more intermediaries, controls, is controlled by or is under common control with, the Company, including, without limitation, any corporation that is a "parent corporation" or a "subsidiary corporation" with respect to the Company within the meaning of Section 424(e) or (f) of the Code, and any other non-corporate entity that would be such a subsidiary corporation if such entity were a corporation.

"**Applicable Laws**" means the requirements related to or implicated by the administration of the Plan under applicable state corporate law, United States federal and state securities laws, the Code, any stock exchange or quotation system on which the shares of Common Stock are listed or quoted, and the applicable laws of any foreign country or jurisdiction where Awards are granted under the Plan.

"**Award**" means any right granted under the Plan, including an Incentive Stock Option, a Non-qualified Stock Option, a Stock Appreciation Right, a Restricted Award, a Performance Share Award or a Performance Compensation Award.

"**Award Agreement**" means a written agreement, contract, certificate or other instrument or document evidencing the terms and conditions of an individual Award granted under the Plan which may, in the discretion of the Company, be transmitted electronically to any Participant. Each Award Agreement shall be subject to the terms and conditions of the Plan.

"**Beneficial Owner**" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" shall be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"**Board**" means the Board of Directors of the Company, as constituted at any time.

"**Cause**" means:

With respect to any Employee or Consultant: (a) if the Employee or Consultant is a party to an employment or service agreement with the Company or its Affiliates and such agreement provides for a definition of Cause, the definition contained therein; or (b) if no such agreement exists, or if such agreement does not define Cause: (i) the commission of, or plea of guilty or no contest to, a felony or a crime involving moral turpitude or the commission of any other act involving willful malfeasance or material fiduciary breach with respect to the Company or an Affiliate; (ii) conduct that results in or is reasonably likely to result in harm to the reputation or business of the Company or any of its Affiliates; (iii) gross negligence or willful misconduct with respect to the Company or an Affiliate; or (iv) material violation of state or federal securities laws.

With respect to any Director, a determination by a majority of the disinterested Board members that the Director has engaged in any of the following: (a) malfeasance in office; (b) gross misconduct or neglect; (c) false or fraudulent misrepresentation inducing the director's appointment; (d) willful conversion of corporate funds; or (e) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance.

The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause.

"**Change in Control**" means (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any Person that is not a subsidiary of the Company; (b) the Incumbent Directors cease for any reason to constitute at least a majority of the Board; (c) the date which is 10 business days prior to the consummation of a complete liquidation or dissolution of the Company; (d) the acquisition by any Person of Beneficial Ownership of more than 50% (on a fully diluted basis) of either (i) the then outstanding shares of Common Stock of the Company, taking into account as outstanding for this purpose such Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such Common Stock (the "**Outstanding Company Common Stock**") or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (A) any acquisition by the Company or any Affiliate, (B) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary, (C) any acquisition which complies with clauses, (i), (ii) and (iii) of subsection (e) of this definition or (D) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of persons including the Participant (or any entity controlled by the Participant or any group of persons including the Participant); or (e) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "**Business Combination**"), unless immediately following such Business Combination: (i) more than 50% of the total voting power of (A) the entity resulting from such Business Combination (the "**Surviving Company**"), or (B) if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the members of the board of directors (or the analogous governing body) of the Surviving Company (the "**Parent Company**"), is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination; (ii) no Person (other than any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company) is or becomes the Beneficial Owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect members of the board of directors of the Parent Company (or the analogous governing body) (or, if there is no Parent Company, the Surviving Company); and (iii) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination were Board members at the time of the Board's approval of the execution of the initial agreement providing for such Business

Combination. The foregoing notwithstanding, if the Award constitutes non-qualified deferred compensation under Section 409A of the Code, in no event shall a Change in Control be deemed to have occurred unless such change shall satisfy the definition of a change in control under Section 409A of the Code.

"**Code**" means the Internal Revenue Code of 1986, as it may be amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

"**Committee**" means the compensation committee of the Board, or if no such committee has been established, the full Board, or a committee of one or more members appointed to administer the Plan in accordance with ***Section 3.3*** and ***Section 3.4***.

"**Common Stock**" means the common stock, $0.0001 par value per share, of the Company, or such other securities of the Company as may be designated by the Committee from time to time in substitution thereof.

"**Consultant**" means any individual who is engaged by the Company or any Affiliate to render consulting or advisory services.

"**Continuous Service**" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Consultant or Director, is not interrupted or terminated. The Participant's Continuous Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director or a change in the entity for which the Participant renders such service, *provided that* there is no interruption or termination of the Participant's Continuous Service; *provided further that* if any Award is subject to Section 409A of the Code, this sentence shall only be given effect to the extent consistent with Section 409A of the Code. For example, a change in status from an Employee of the Company to a Director of an Affiliate will not constitute an interruption of Continuous Service unless otherwise required by Section 409A of the Code. The Committee or its delegate, in its sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any leave of absence approved by that party, including sick leave, military leave or any other personal or family leave of absence.

"**Director**" means a member of the Board.

"**Disability**" means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment; *provided, however,* for purposes of determining the term of an Incentive Stock Option pursuant to***Section 6.10*** hereof, the term Disability shall have the meaning ascribed to it under Section 22(e)(3) of the Code. The determination of whether an individual has a Disability shall be determined under procedures established by the Committee. Except in situations where the Committee is determining Disability for purposes of the term of an Incentive Stock Option pursuant to ***Section 6.10*** hereof within the meaning of Section 22(e)(3) of the Code, the Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Affiliate in which a Participant participates. The foregoing notwithstanding, if the Award is subject to Section 409A of the Code, in no event shall a Disability be deemed to have occurred unless such disability satisfies the requirements of Section 409A of the Code.

"**Effective Date**" shall mean September 14, 2021.

"**Employee**" means any person, including an Officer or Director, employed by the Company or an Affiliate; *provided, that,* for purposes of determining eligibility to receive Incentive Stock Options, an Employee shall mean an employee of the Company or a parent or subsidiary corporation within the meaning of Section 424 of the Code. Mere service as a Director or payment of a director's fee by the Company or an Affiliate shall not be sufficient to constitute "employment" by the Company or an Affiliate.

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

"**Fair Market Value**" means, as of any date, the value of the Common Stock as determined below. If the Common Stock is listed on any established stock exchange or a national market system, including without limitation, the New York Stock Exchange or the Nasdaq Stock Market, the Fair Market Value shall be the closing price of a share of Common Stock (or if no sales were reported the closing price on the date immediately preceding such date) as quoted on such exchange or system on the day of determination, as reported in the *Wall Street Journal* or similar publication. In the absence of an established market for the Common Stock, the Fair Market Value shall be determined in good faith by the Committee and such determination shall be conclusive and binding on all persons; *provided that* if an Award is subject to Section 409A of the Code, then the Fair Market Value shall be determined in accordance with Section 409A of the Code.

"**Grant Date**" means the date on which the Committee adopts a resolution, or takes other appropriate action, expressly granting an Award to a Participant that specifies the key terms and conditions of the Award or, if a later date is set forth in such resolution, then such date as is set forth in such resolution.

"**Incentive Stock Option**" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

"**Incumbent Directors**" means individuals who, on the Effective Date, constitute the Board, *provided that* any individual becoming a Director subsequent to the Effective Date whose election or nomination for election to the Board was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for Director without objection to such nomination) shall be an Incumbent Director. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to Directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

"**Non-qualified Stock Option**" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

"**Officer**" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

"**Option**" means an Incentive Stock Option or a Non-qualified Stock Option granted pursuant to the Plan.

"**Optionholder**" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

"**Option Exercise Price**" means the price at which a share of Common Stock may be purchased upon the exercise of an Option.

"**Participant**" means an eligible person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

"**Performance Compensation Award**" means any Award designated by the Committee as a Performance Compensation Award pursuant to ***Section 7.4*** of the Plan.

"**Performance Criteria**" means the criterion or criteria that the Committee shall select for purposes of establishing the Performance Goal(s) for a Performance Period with respect to any Performance Compensation Award under the Plan. The Performance Criteria that will be used to establish the Performance Goal(s) shall be based on the attainment of specific levels of performance of the Company (or Affiliate, division, business unit or operational unit of the Company) and may include the following: (a) net earnings or net income (before or after taxes); (b) basic or diluted earnings per share (before or after taxes); (c) net revenue or net revenue growth; (d) gross revenue; (e) gross profit or gross profit growth; (f) net operating profit (before or after taxes); (g) return on assets, capital, invested capital, equity, or sales; (h) cash flow (including, but not limited to, operating cash flow, free cash flow, and cash flow return on capital); (i) earnings before or after taxes, interest, depreciation and/or amortization; (j) gross or operating margins; (k) improvements in capital structure; (l) budget and expense management; (m) productivity ratios; (n) economic value added or other value added measurements; (o) share price (including, but not limited to, growth measures and total stockholder return); (p) expense targets; (q) margins; (r) operating efficiency; (s) working capital targets; (t) enterprise value; (u) safety record; (v) completion of acquisitions or business expansion; (w) achieving research and development goals and milestones; (x) achieving product commercialization goals; and (y) other criteria as may be set by the Committee from time to time.

Any one or more of the Performance Criteria may be used on an absolute or relative basis to measure the performance of the Company and/or an Affiliate as a whole or any division, business unit or operational unit of the Company and/or an Affiliate or any combination thereof, as the Committee may deem appropriate, or as compared to the performance of a group of comparable companies, or published or special index that the Committee, in its sole discretion, deems appropriate, or the Committee may select Performance Criterion (o) above as compared to various stock market indices. The Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of Performance Goals pursuant to the Performance Criteria specified in this paragraph, provided that if the Award is subject to Section 409A of the Code, such accelerated vesting does not violate the rules of Code Section 409A. The Committee shall, within the first 90 days of a Performance Period (or, such longer or shorter time period as the Committee shall determine) define in an objective fashion the manner of calculating the Performance Criteria it selects to use for such Performance Period. In the event that applicable tax and/or securities laws change to permit the Committee discretion to alter the governing Performance Criteria without obtaining stockholder approval of such changes, the Committee shall have sole discretion to make such changes without obtaining stockholder approval.

"**Performance Formula**" means, for a Performance Period, the one or more objective formulas applied against the relevant Performance Goal to determine, with regard to the Performance Compensation Award of a particular Participant, whether all, some portion but less than all, or none of the Performance Compensation Award has been earned for the Performance Period.

"**Performance Goals**" means, for a Performance Period, the one or more goals established by the Committee for the Performance Period based upon the Performance Criteria. The Committee is authorized at any time during the first 90 days of a Performance Period (or such longer or shorter time period as the Committee shall determine) or at any time thereafter, in its sole and absolute discretion, to adjust or modify the calculation of a Performance Goal for such Performance Period in order to prevent the dilution or enlargement of the rights of Participants based on the following events: (a) asset write-downs; (b) litigation or claim judgments or settlements; (c) the effect of changes in tax laws, accounting principles, or other laws or regulatory rules affecting reported results; (d) any reorganization and restructuring programs; (e) extraordinary nonrecurring items as described in Accounting Principles Board Opinion No. 30 (or any successor or pronouncement thereto) and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to stockholders for the applicable year; (f) acquisitions or divestitures; (g) any other specific unusual or nonrecurring events, or objectively determinable category thereof; (h) foreign exchange gains and losses; and (i) a change in the Company's fiscal year.

"**Performance Period**" means the one or more periods of time not less than one fiscal quarter in duration, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to and the payment of a Performance Compensation Award.

"**Performance Share**" means the grant of a right to receive a number of actual shares of Common Stock or share units based upon the performance of the Company during a Performance Period, as determined by the Committee.

"**Permitted Transferee**" means: (a) a member of the Optionholder's immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Optionholder's household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Optionholder) control the management of assets, and any other entity in which these persons (or the Optionholder) own more than 50% of the voting interests; (b) third parties designated by the Committee in connection with a program established and approved by the Committee pursuant to which Participants may receive a cash payment or other consideration in consideration for the transfer of a Non-qualified Stock Option; and (c) such other transferees as may be permitted by the Committee in its sole discretion.

"**Restricted Award**" means any Award granted pursuant to ***Section 7.2(a)***.

"**Rule 16b-3**" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Stock Appreciation Right**" means the right pursuant to an Award granted under ***Section 7.1*** to receive, upon exercise, an amount payable in cash or shares equal to the number of shares subject to the Stock Appreciation Right that is being exercised multiplied by the excess of (a) the Fair Market Value of a share of Common Stock on the date the Award is exercised, over (b) the exercise price specified in the Stock Appreciation Right Award Agreement.

"**Ten Percent Stockholder**" means a person who owns (or is deemed to own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or of any of its Affiliates.

3. Administration.

3.1. Authority of Committee. The Plan shall be administered by the Committee or, in the Board's sole discretion, by the Board. Subject to the terms of the Plan and the provisions of Section 409A of the Code (if applicable), the Committee's charter and Applicable Laws, and in addition to other express powers and authorization conferred by the Plan, the Committee shall have the authority:

(a) to construe and interpret the Plan and apply its provisions;

(b) to promulgate, amend, and rescind rules and regulations relating to the administration of the Plan;

(c) to authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan;

(d) to delegate its authority to one or more Officers of the Company with respect to Awards that do not involve "insiders" within the meaning of Section 16 of

the Exchange Act;

(e) to determine when Awards are to be granted under the Plan and the applicable Grant Date;

(f) from time to time to select, subject to the limitations set forth in this Plan, those Participants to whom Awards shall be granted;

(g) to determine the number of shares of Common Stock to be made subject to each Award;

(h) to determine whether each Option is to be an Incentive Stock Option or a Non-qualified Stock Option;

(i) to prescribe the terms and conditions of each Award, including, without limitation, the exercise price and medium of payment and vesting provisions, and to specify the provisions of the Award Agreement relating to such grant;

(j) to determine the target number of Performance Shares to be granted pursuant to a Performance Share Award, the performance measures that will be used to establish the performance goals, the performance period(s) and the number of Performance Shares earned by a Participant;

(k) to designate an Award (including a cash bonus) as a Performance Compensation Award and to select the Performance Criteria that will be used to establish the Performance Goals;

(l) to amend any outstanding Awards, including for the purpose of modifying the time or manner of vesting, or the term of any outstanding Award; *provided, however*, that if any such amendment impairs a Participant's rights or increases a Participant's obligations under his or her Award or creates or increases a Participant's federal income tax liability with respect to an Award, such amendment shall also be subject to the Participant's consent;

(m) to determine the duration and purpose of leaves of absences which may be granted to a Participant without constituting termination of their employment for purposes of the Plan, which periods shall be no shorter than the periods generally applicable to Employees under the Company's employment policies;

(n) to make decisions with respect to outstanding Awards that may become necessary upon a change in corporate control or an event that triggers anti-dilution adjustments;

(o) to interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; and

(p) to exercise discretion to make any and all other determinations which it determines to be necessary or advisable for the administration of the Plan.

The Committee also may modify the purchase price or the exercise price of any outstanding Award, *provided that* if the modification effects a repricing, stockholder approval shall be required before the repricing is effective.

3.2. Committee Decisions Final. All decisions made by the Committee pursuant to the provisions of the Plan shall be final and binding on the Company and the Participants, unless such decisions are determined by a court having jurisdiction to be arbitrary and capricious.

3.3. Delegation. The Committee may delegate administration of the Plan to a subcommittee or subcommittees of one or more members of the Committee, and the term "Committee" shall apply to any person or persons to whom such authority has been delegated. The Committee shall have the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board or the Committee shall thereafter be to the committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may abolish the Committee at any time and re-vest in the Board the administration of the Plan. The members of the Committee shall be appointed by and serve at the pleasure of the Board. From time to time, the Board may increase or decrease the size of the Committee, add additional members to, remove members (with or without cause) from, appoint new members in substitution therefor, and fill vacancies, however caused, in the Committee. The Committee shall act pursuant to a vote of the majority of its members or, in the case of a Committee comprised of only two members, the unanimous consent of its members, whether present or not, or by the written consent of the majority of its members and minutes shall be kept of all of its meetings and copies thereof shall be provided to the Board. Subject to the limitations prescribed by the Plan and the Board, the Committee may establish and follow such rules and regulations for the conduct of its business as it may determine to be advisable.

3.4. Committee Composition. Except as otherwise determined by the Board, the Committee shall consist solely of two or more Non-Employee Directors. The Board shall have discretion to determine whether or not it intends to comply with the exemption requirements of Rule 16b-3. However, if the Board intends to satisfy such exemption requirements, with respect to Awards to any insider subject to Section 16 of the Exchange Act, the Committee shall be a compensation committee of the Board that at all times consists solely of two or more Non-Employee Directors. Within the scope of such authority, the Board or the Committee may delegate to a committee of one or more members of the Board who are not Non-Employee Directors the authority to grant Awards to eligible persons who are not then subject to Section 16 of the Exchange Act. Nothing herein shall create an inference that an Award is not validly granted under the Plan in the event Awards are granted under the Plan by a compensation committee of the Board that does not at all times consist solely of two or more Non-Employee Directors.

3.5. Indemnification. In addition to such other rights of indemnification as they may have as Directors or members of the Committee, and to the extent allowed by Applicable Laws, the Committee shall be indemnified by the Company against the reasonable expenses, including attorney's fees, actually incurred in connection with any action, suit or proceeding or in connection with any appeal therein, to which the Committee may be party by reason of any action taken or failure to act under or in connection with the Plan or any Award granted under the Plan, and against all amounts paid by the Committee in settlement thereof (*provided, however*, that the settlement has been approved by the Company, which approval shall not be unreasonably withheld) or paid by the Committee in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Committee did not act in good faith and in a manner which such person reasonably believed to be in the best interests of the Company, or in the case of a criminal proceeding, had no reason to believe that the conduct complained of was unlawful; *provided, however*, that within 60 days after institution of any such action, suit or proceeding, such Committee shall, in writing, offer the Company the opportunity at its own expense to handle and defend such action, suit or proceeding.

4. Shares Subject to the Plan.

4.1. Subject to adjustment in accordance with ***Section 11***, a total of 3,000,000 shares of Common Stock shall be available for the grant of Awards under the Plan. During the terms of the Awards, the Company shall keep available at all times the number of shares of Common Stock required to satisfy such Awards.

4.2. Shares of Common Stock available for distribution under the Plan may consist, in whole or in part, of authorized and unissued shares, treasury shares or shares reacquired by the Company in any manner.

4.3. Any shares of Common Stock subject to an Award that is canceled, forfeited or expires prior to exercise or realization, either in full or in part, shall again become available for issuance under the Plan. Notwithstanding anything to the contrary contained herein: shares subject to an Award under the Plan shall not again be made available for issuance or delivery under the Plan if such shares are (a) shares tendered in payment of an Option, (b) shares delivered or withheld by the Company to satisfy any tax withholding obligation, or (c) shares covered by a stock-settled Stock Appreciation Right or other Awards that were not issued upon the settlement of the Award.

5. Eligibility.

5.1. Eligibility for Specific Awards. Incentive Stock Options may be granted only to Employees. Awards other than Incentive Stock Options may be granted to Employees, Consultants and Directors and those individuals whom the Committee determines are reasonably expected to become Employees, Consultants and Directors following the Grant Date.

5.2. Ten Percent Stockholders. A Ten Percent Stockholder shall not be granted an Incentive Stock Option unless the Option Exercise Price is at least 110% of the Fair Market Value of the Common Stock at the Grant Date and the Option is not exercisable after the expiration of five years from the Grant Date.

6. Option Provisions. Each Option granted under the Plan shall be evidenced by an Award Agreement. Each Option so granted shall be subject to the conditions set forth in this ***Section 6***, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options shall be separately designated Incentive Stock Options or Non-qualified Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. Notwithstanding the foregoing, the Company shall have no liability to any Participant or any other person if an Option designated as an Incentive Stock Option fails to qualify as such at any time or if an Option is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the terms of such Option do not satisfy the requirements of Section 409A of the Code. The provisions of separate Options need not be identical, but each Option shall include (through incorporation of provisions hereof by reference in the Option or otherwise) the substance of each of the following provisions:

6.1. Term. Subject to the provisions of ***Section 5.2*** regarding Ten Percent Stockholders, no Incentive Stock Option shall be exercisable after the expiration of 10 years from the Grant Date. The term of a Non-qualified Stock Option granted under the Plan shall be determined by the Committee; *provided, however*, no Non-qualified Stock Option shall be exercisable after the expiration of 10 years from the Grant Date.

6.2. Exercise Price of An Incentive Stock Option. Subject to the provisions of ***Section 5.2*** regarding Ten Percent Stockholders, the Option Exercise Price of each Incentive Stock Option shall be not less than 100% of the Fair Market Value of the Common Stock subject to the Option on the Grant Date. Notwithstanding the foregoing, an Incentive Stock Option may be granted with an Option Exercise Price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 424(a) of the Code.

6.3. Exercise Price of a Non-qualified Stock Option. The Option Exercise Price of each Non-qualified Stock Option shall be not less than 100% of the Fair Market Value of the Common Stock subject to the Option on the Grant Date. Notwithstanding the foregoing, a Non-qualified Stock Option may be granted with an Option Exercise Price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 409A of the Code.

6.4. Consideration. The Option Exercise Price of Common Stock acquired pursuant to an Option shall be paid, to the extent permitted by applicable statutes and regulations, either (a) in cash or by certified or bank check at the time the Option is exercised or (b) in the discretion of the Committee, upon such terms as the Committee shall approve, the Option Exercise Price may be paid: (i) by delivery to the Company of other Common Stock, duly endorsed for transfer to the Company, with a Fair Market Value on the date of delivery equal to the Option Exercise Price (or portion thereof) due for the number of shares being acquired, or by means of attestation whereby the Participant identifies for delivery specific shares of Common Stock that have an aggregate Fair Market Value on the date of attestation equal to the Option Exercise Price (or portion thereof) and receives a number of shares of Common Stock equal to the difference between the number of shares thereby purchased and the number of identified attestation shares of Common Stock (a "**Stock for Stock Exchange**"); (ii) a "cashless" exercise program established with a broker; (iii) by reduction in the number of shares of Common Stock otherwise deliverable upon exercise of such Option with a Fair Market Value equal to the aggregate Option Exercise Price at the time of exercise; (iv) any combination of the foregoing methods; or (v) in any other form of legal consideration that may be acceptable to the Committee. Unless otherwise specifically provided in the Option, the exercise price of Common Stock acquired pursuant to an Option that is paid by delivery (or attestation) to the Company of other Common Stock acquired, directly or indirectly from the Company, shall be paid only by shares of the Common Stock of the Company that have been held for more than six months (or such longer or shorter period of time required to avoid a charge to earnings for financial accounting purposes). Notwithstanding the foregoing, during any period for which the Common Stock is publicly traded (i.e., the Common Stock is listed on any established stock exchange or a national market system) an exercise by a Director or Officer that involves or may involve a direct or indirect extension of credit or arrangement of an extension of credit by the Company, directly or indirectly, in violation of Section 402(a) of the Sarbanes-Oxley Act of 2002 shall be prohibited with respect to any Award under this Plan.

6.5. Transferability of An Incentive Stock Option. An Incentive Stock Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Optionholder only by the Optionholder. Notwithstanding the foregoing, the Optionholder may, by delivering written notice to the Company, in a form satisfactory to the Company, designate a third party who, in the event of the death of the Optionholder, shall thereafter be entitled to exercise the Option.

6.6. Transferability of a Non-qualified Stock Option. A Non-qualified Stock Option may, in the sole discretion of the Committee, be transferable to a Permitted Transferee, upon written approval by the Committee to the extent provided in the Award Agreement. If the Non-qualified Stock Option does not provide for transferability, then the Non-qualified Stock Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Optionholder only by the Optionholder. Notwithstanding the foregoing, the Optionholder may, by delivering written notice to the Company, in a form satisfactory to the Company, designate a third party who, in the event of the death of the Optionholder, shall thereafter be entitled to exercise the Option.

6.7. Vesting of Options. Each Option may, but need not, vest and therefore become exercisable in periodic installments that may, but need not, be equal. The Option may be subject to such other terms and conditions on the time or times when it may be exercised (which may be based on performance or other criteria) as the Committee may deem appropriate. The vesting provisions of individual Options may vary. No Option may be exercised for a fraction of a share of Common Stock. The Committee may, but shall not be required to, provide for an acceleration of vesting and exercisability in the terms of any Award Agreement upon the occurrence of a specified event, provided that if such Award is subject to Section 409A of the Code, such acceleration of vesting and exercisability complies with the provisions of Section 409A of the Code.

6.8. Termination of Continuous Service. Unless otherwise provided in an Award Agreement or in an employment agreement the terms of which have been approved by the Committee, in the event an Optionholder's Continuous Service terminates (other than upon the Optionholder's death or Disability), the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination) but only within such period of time ending on the earlier of (a) the date three months following the termination of the Optionholder's Continuous Service or (b) the expiration of the term of the Option as set forth in the Award Agreement; *provided that*, if the termination of Continuous Service is by the Company for Cause, all outstanding Options (whether or not vested) shall immediately terminate and cease to be exercisable. If, after termination, the Optionholder does not exercise his or her Option within the time specified in the Award Agreement, the Option shall terminate.

6.9. Extension of Termination Date. An Optionholder's Award Agreement may also provide that if the exercise of the Option following the termination of the Optionholder's Continuous Service for any reason would be prohibited at any time because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the Option shall terminate on the earlier of (a) the expiration of the term of the Option in accordance with ***Section 6.1*** or (b) the expiration of a period after termination of the Participant's Continuous Service that is three months after the end of the period during which the exercise of the Option would be in violation of such registration or other securities law requirements.

6.10. Disability of Optionholder. Unless otherwise provided in an Award Agreement, in the event that an Optionholder's Continuous Service terminates as a result of the Optionholder's Disability, the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination), but only within such period of time ending on the earlier of (a) the date 12 months following such termination or (b) the expiration of the term of the Option as set forth in the Award Agreement. If, after termination, the Optionholder does not exercise his or her Option within the time specified herein or in the Award Agreement, the Option shall terminate.

6.11. Death of Optionholder. Unless otherwise provided in an Award Agreement, in the event an Optionholder's Continuous Service terminates as a result of the Optionholder's death, then the Option may be exercised (to the extent the Optionholder was entitled to exercise such Option as of the date of death) by the Optionholder's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by a person designated to exercise the Option upon the Optionholder's death, but only within the period ending on the earlier of (a) the date 12 months following the date of death or (b) the expiration of the term of such Option as set forth in the Award Agreement. If, after the Optionholder's death, the Option is not exercised within the time specified herein or in the Award Agreement, the Option shall terminate.

6.12. Incentive Stock Option $100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and its Affiliates) exceeds $100,000, the Options or portions thereof which exceed such limit (according to the order in which they were granted) shall be treated as Non-qualified Stock Options.

7. Provisions of Awards Other Than Options.

7.1. Stock Appreciation Rights.

(a) General. Each Stock Appreciation Right granted under the Plan shall be evidenced by an Award Agreement. Each Stock Appreciation Right so granted shall be subject to the conditions set forth in this ***Section 7.1***, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. Stock Appreciation Rights may be granted alone ("**Free Standing Rights**") or in tandem with an Option granted under the Plan ("**Related Rights**"). All such grants shall be exempt from, or comply with, the provisions of Section 409A of the Code.

(b) Grant Requirements. Any Related Right that relates to a Non-qualified Stock Option may be granted at the same time the Option is granted or at any time thereafter but before the exercise or expiration of the Option. Any Related Right that relates to an Incentive Stock Option must be granted at the same time the Incentive Stock Option is granted.

(c) Term of Stock Appreciation Rights. The term of a Stock Appreciation Right granted under the Plan shall be determined by the Committee;*provided, however*, no Stock Appreciation Right shall be exercisable later than the tenth anniversary of the Grant Date.

(d) Vesting of Stock Appreciation Rights. Each Stock Appreciation Right may, but need not, vest and therefore become exercisable in periodic installments that may, but need not, be equal. The Stock Appreciation Right may be subject to such other terms and conditions on the time or times when it may be exercised as the Committee may deem appropriate. The vesting provisions of individual Stock Appreciation Rights may vary. No Stock Appreciation Right may be exercised for a fraction of a share of Common Stock. The Committee may, but shall not be required to, provide for an acceleration of vesting and exercisability in the terms of any Stock Appreciation Right upon the occurrence of a specified event, provided that if such Award is subject to Section 409A of the Code, such acceleration of vesting and exercisability complies with the provisions of Section 409A of the Code.

(e) Exercise and Payment. Upon exercise of a Stock Appreciation Right, the holder shall be entitled to receive from the Company an amount equal to the number of shares of Common Stock subject to the Stock Appreciation Right that is being exercised multiplied by the excess of (i) the Fair Market Value of a share of Common Stock on the date the Award is exercised, over (ii) the exercise price specified in the Stock Appreciation Right or related Option. Payment with respect to the exercise of a Stock Appreciation Right shall be made on the date of exercise. Payment shall be made in the form of shares of Common Stock (with or without restrictions as to substantial risk of forfeiture and transferability, as determined by the Committee in its sole discretion), cash or a combination thereof, as determined by the Committee.

(f) Exercise Price. The exercise price of a Free Standing Stock Appreciation Right shall be determined by the Committee, but shall not be less than 100% of the Fair Market Value of one share of Common Stock on the Grant Date of such Stock Appreciation Right. A Related Right granted simultaneously with or subsequent to the grant of an Option and in conjunction therewith or in the alternative thereto shall have the same exercise price as the related Option, shall be transferable only upon the same terms and conditions as the related Option, and shall be exercisable only to the same extent as the related Option; *provided, however*, that a Stock Appreciation Right, by its terms, shall be exercisable only when the Fair Market Value per share of Common Stock subject to the Stock Appreciation Right and related Option exceeds the exercise price per share thereof and no Stock Appreciation Rights may be granted in tandem with an Option unless the Committee determines that the requirements of ***Section 7.1(b)*** are satisfied.

(g) Reduction in the Underlying Option Shares. Upon any exercise of a Related Right, the number of shares of Common Stock for which any related Option shall be exercisable shall be reduced by the number of shares for which the Stock Appreciation Right has been exercised. The number of shares of Common Stock for which a Related Right shall be exercisable shall be reduced upon any exercise of any related Option by the number of shares of Common Stock for which such Option has been exercised.

7.2. Restricted Awards.

(a) General. A Restricted Award is an Award of actual shares of Common Stock ("**Restricted Stock**") or hypothetical Common Stock units ("**Restricted Stock Units**") having a value equal to the Fair Market Value of an identical number of shares of Common Stock, which may, but need not, provide that such Restricted Award may not be sold, assigned, transferred or otherwise disposed of, pledged or hypothecated as collateral for a loan or as security for the performance of any obligation or for any other purpose for such period (the "**Restricted Period**") as the Committee shall determine. Each Restricted Award granted under the Plan shall be evidenced by an Award Agreement. Each Restricted Award so granted shall be subject to the conditions set forth in this ***Section 7.2***, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

(b) Restricted Stock and Restricted Stock Units.

(i) Each Participant granted Restricted Stock shall execute and deliver to the Company an Award Agreement with respect to the Restricted Stock

setting forth the restrictions and other terms and conditions applicable to such Restricted Stock. If the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than delivered to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (A) an escrow agreement satisfactory to the Committee, if applicable and (B) the appropriate blank stock power with respect to the Restricted Stock covered by such agreement. If a Participant fails to execute an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and stock power, the Award shall be null and void. Subject to the restrictions set forth in the Award, the Participant generally shall have the rights and privileges of a stockholder as to such Restricted Stock, including the right to vote such Restricted Stock and the right to receive dividends; *provided that*, any cash dividends and stock dividends with respect to the Restricted Stock shall similarly be held in escrow by the Company for the Participant's account, and interest may be credited on the amount of the cash dividends so placed in escrow at a rate and subject to such terms as determined by the Committee. The cash dividends or stock dividends so placed in escrow by the Committee and attributable to any particular share of Restricted Stock (and earnings thereon, if applicable) shall be distributed to the Participant in cash or, at the discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends, if applicable, upon the release of restrictions on such share and, if such share is forfeited, the Participant shall have no right to such dividends.

(ii) The terms and conditions of a grant of Restricted Stock Units shall be reflected in an Award Agreement. No shares of Common Stock shall be issued at the time a Restricted Stock Unit is granted, and the Company will not be required to set aside a fund for the payment of any such Award. A Participant shall have no voting rights with respect to any Restricted Stock Units granted hereunder. The Committee may also grant Restricted Stock Units with a deferral feature, if permitted in Section 409A of the Code, whereby settlement is deferred beyond the vesting date until the occurrence of a future payment date or event set forth in an Award Agreement ("**Deferred Stock Units**"). At the discretion of the Committee, each Restricted Stock Unit or Deferred Stock Unit (representing one share of Common Stock) may be credited with cash and stock dividends paid by the Company in respect of one share of Common Stock ("**Dividend Equivalents**"). Dividend Equivalents shall not be paid but shall be credited to the Participant's account, and interest may be credited on the amount of cash Dividend Equivalents credited to the Participant's account at a rate and subject to such terms as determined by the Committee. Dividend Equivalents credited to a Participant's account and attributable to any particular Restricted Stock Unit or Deferred Stock Unit (and earnings thereon, if applicable) shall be distributed in cash or, at the discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such Dividend Equivalents and earnings, if applicable, to the Participant upon settlement of such Restricted Stock Unit or Deferred Stock Unit and, if such Restricted Stock Unit or Deferred Stock Unit is forfeited, the Participant shall have no right to such Dividend Equivalents.

(c) Restrictions.

(i) Restricted Stock awarded to a Participant shall be subject to the following restrictions until the expiration of the Restricted Period, and to such other terms and conditions as may be set forth in the applicable Award Agreement: (A) if an escrow arrangement is used, the Participant shall not be entitled to delivery of the stock certificate; (B) the shares shall be subject to the restrictions on transferability set forth in the Award Agreement; (C) the shares shall be subject to forfeiture to the extent provided in the applicable Award Agreement; and (D) to the extent such shares are forfeited, the stock certificates shall be returned to the Company, and all rights of the Participant to such shares and as a stockholder with respect to such shares shall terminate without further obligation on the part of the Company.

(ii) Restricted Stock Units and Deferred Stock Units awarded to any Participant shall be subject to (A) forfeiture until the expiration of the Restricted Period, and satisfaction of any applicable Performance Goals during such period, to the extent provided in the applicable Award Agreement, and to the extent such Restricted Stock Units or Deferred Stock Units are forfeited, all rights of the Participant to such Restricted Stock Units or Deferred Stock Units shall terminate without further obligation on the part of the Company and (B) such other terms and conditions as may be set forth in the applicable Award Agreement.

(iii) The Committee shall have the authority to remove any or all of the restrictions on the Restricted Stock, Restricted Stock Units and Deferred Stock Units whenever it may determine that, by reason of changes in Applicable Laws or other changes in circumstances arising after the date the Restricted Stock or Restricted Stock Units or Deferred Stock Units are granted, such action is appropriate.

(d) Restricted Period. With respect to Restricted Awards, the Restricted Period shall commence on the Grant Date and end at the time or times set forth on a schedule established by the Committee in the applicable Award Agreement. No Restricted Award may be granted or settled for a fraction of a share of Common Stock. The Committee may, but shall not be required to, provide for an acceleration of vesting in the terms of any Award Agreement upon the occurrence of a specified event, provided that if such Award is subject to Section 409A of the Code, such acceleration is consistent with the provisions of Section 409A of the Code.

(e) Delivery of Restricted Stock and Settlement of Restricted Stock Units. Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in ***Section* 7.2(c)** and the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration, the Company shall deliver to the Participant, or his or her beneficiary, without charge, the stock certificate evidencing the shares of Restricted Stock which have not then been forfeited and with respect to which the Restricted Period has expired (to the nearest full share) and any cash dividends or stock dividends credited to the Participant's account with respect to such Restricted Stock and the interest thereon, if any. Upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, or at the expiration of the deferral period with respect to any outstanding Deferred Stock Units, the Company shall deliver to the Participant, or his or her beneficiary, without charge, one share of Common Stock for each such outstanding vested Restricted Stock Unit or Deferred Stock Unit ("**Vested Unit**") and cash equal to any Dividend Equivalents credited with respect to each such Vested Unit in accordance with***Section 7.2(b)(ii)*** hereof and the interest thereon or, at the discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to such Dividend Equivalents and the interest thereon, if any; *provided, however*, that, if explicitly provided in the applicable Award Agreement, the Committee may, in its sole discretion, elect to pay cash or part cash and part Common Stock in lieu of delivering only shares of Common Stock for Vested Units. If a cash payment is made in lieu of delivering shares of Common Stock, the amount of such payment shall be equal to the Fair Market Value of the Common Stock as of the date on which the Restricted Period lapsed in the case of Restricted Stock Units, or the delivery date in the case of Deferred Stock Units, with respect to each Vested Unit.

(f) Stock Restrictions. Each certificate representing Restricted Stock awarded under the Plan shall bear a legend in such form as the Company deems appropriate.

7.3. Performance Share Awards.

(a) Grant of Performance Share Awards. Each Performance Share Award granted under the Plan shall be evidenced by an Award Agreement. Each Performance Share Award so granted shall be subject to the conditions set forth in this ***Section 7.3***, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. The Committee shall have the discretion to determine: (i) the number of shares of Common Stock or stock-denominated units subject to a Performance Share Award granted to any Participant; (ii) the performance period applicable to any Award; (iii) the conditions that must be satisfied for a Participant to earn an Award; and (iv) the other terms, conditions and restrictions of the Award.

(b) Earning Performance Share Awards. The number of Performance Shares earned by a Participant will depend on the extent to which the performance goals established by the Committee are attained within the applicable Performance Period, as determined by the Committee. No payout shall be made with respect to any Performance Share Award except upon written certification by the Committee that the minimum threshold performance goal(s) have been achieved.

7.4. Performance Compensation Awards.

(a) General. The Committee shall have the authority, at the time of grant of any Award described in this Plan (other than Options and Stock Appreciation Rights granted with an exercise price equal to or greater than the Fair Market Value per share of Common Stock on the Grant Date), to designate such Award as a Performance Compensation Award. In addition, the Committee shall have the authority to make an Award of a cash bonus to any Participant and designate such Award as a Performance Compensation Award.

(b) Eligibility. The Committee will, in its sole discretion, designate within the first 90 days of a Performance Period (or such shorter or longer time period as the Committee shall determine) which Participants will be eligible to receive Performance Compensation Awards in respect of such Performance Period. However, designation of a Participant eligible to receive an Award hereunder for a Performance Period shall not in any manner entitle the Participant to receive payment in respect of any Performance Compensation Award for such Performance Period. The determination as to whether or not such Participant becomes entitled to payment in respect of any Performance Compensation Award shall be decided solely in accordance with the provisions of this ***Section 7.4***. Moreover, designation of a Participant eligible to receive an Award hereunder for a particular Performance Period shall not require designation of such Participant eligible to receive an Award hereunder in any subsequent Performance Period and designation of one person as a Participant eligible to receive an Award hereunder shall not require designation of any other person as a Participant eligible to receive an Award hereunder in such period or in any other period.

(c) Discretion of Committee with Respect to Performance Compensation Awards. With regard to a particular Performance Period, the Committee shall have full discretion to select the length of such Performance Period (provided any such Performance Period shall be not less than one fiscal quarter in duration), the type(s) of Performance Compensation Awards to be issued, the Performance Criteria that will be used to establish the Performance Goal(s), the kind(s) and/or level(s) of the Performance Goal(s) that is (are) to apply to the Company and the Performance Formula. Within the first 90 days of a Performance Period (or such shorter or longer time period as the Committee shall determine), the Committee shall, with regard to the Performance Compensation Awards to be issued for such Performance Period, exercise its discretion with respect to each of the matters enumerated in the immediately preceding sentence of this ***Section 7.4(c)*** and record the same in writing.

(d) Payment of Performance Compensation Awards

(i) Condition to Receipt of Payment. Unless otherwise provided in the applicable Award Agreement, a Participant must be employed by the Company on the last day of a Performance Period to be eligible for payment in respect of a Performance Compensation Award for such Performance Period.

(ii) Limitation. A Participant shall be eligible to receive payment in respect of a Performance Compensation Award only to the extent that: (A) the Performance Goals for such period are achieved; and (B) the Performance Formula as applied against such Performance Goals determines that all or some portion of such Participant's Performance Compensation Award has been earned for the Performance Period.

(iii) Certification. Following the completion of a Performance Period, the Committee shall review and certify in writing whether, and to what extent, the Performance Goals for the Performance Period have been achieved and, if so, calculate and certify in writing the amount of the Performance Compensation Awards earned for the period based upon the Performance Formula. The Committee shall then determine the actual size of each Participant's Performance Compensation Award for the Performance Period.

(iv) Use of Discretion. The Committee shall not have the discretion to grant or provide payment in respect of Performance Compensation Awards for a Performance Period if the Performance Goals for such Performance Period have not been attained.

(v) Timing of Award Payments. Performance Compensation Awards granted for a Performance Period shall be paid to Participants as soon as administratively practicable following completion of the certifications required by this ***Section 7.4*** but in no event later than 2 1/2 months following the end of the fiscal year during which the Performance Period is completed.

8. Securities Law Compliance. Each Award Agreement shall provide that no shares of Common Stock shall be purchased or sold thereunder unless and until (a) any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel and (b) if required to do so by the Company, the Participant has executed and delivered to the Company a letter of investment intent in such form and containing such provisions as the Committee may require. The Company shall use reasonable efforts to seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell shares of Common Stock upon exercise of the Awards; *provided, however*, that this undertaking shall not require the Company to register under the Securities Act the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority which counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company shall be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Awards unless and until such authority is obtained.

9. Use of Proceeds from Stock. Proceeds from the sale of Common Stock pursuant to Awards, or upon exercise thereof, shall constitute general funds of the Company.

10. Miscellaneous.

10.1. Acceleration of Exercisability and Vesting. The Committee shall have the power to accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Award stating the time at which it may first be exercised or the time during which it will vest, provided that if such Award is subject to Section 409A of the Code, any such acceleration or exercisability or vesting is in compliance with the provisions of Section 409A of the Code.

10.2. Stockholder Rights. Except as provided in the Plan or an Award Agreement, no Participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Award unless and until such Participant has satisfied all requirements for exercise of the Award pursuant to its terms and no adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions of other rights for which the record date is prior to the date such Common Stock certificate is issued, except as provided in ***Section 11*** hereof.

10.3. No Employment or Other Service Rights. Nothing in the Plan or any instrument executed or Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or shall affect the right of the Company or an Affiliate to terminate (a) the employment of an Employee with or without notice and with or without Cause or (b) the service of a Director pursuant to the By-laws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

10.4. Transfer; Approved Leave of Absence. For purposes of the Plan, no termination of employment by an Employee shall be deemed to result from either (a) a transfer of employment to the Company from an Affiliate or from the Company to an Affiliate, or from one Affiliate to another, or (b) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the Employee's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing, in either case, except to the extent inconsistent with Section 409A of the Code if the applicable Award is subject thereto.

10.5. Withholding Obligations. To the extent provided by the terms of an Award Agreement and subject to the discretion of the Committee, the Participant may satisfy any federal, state or local tax withholding obligation relating to the exercise or acquisition of Common Stock under an Award by any of the following means (in addition to the Company's right to withhold from any compensation paid to the Participant by the Company) or by a combination of such means: (a) tendering a cash payment; (b) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Participant as a result of the exercise or acquisition of Common Stock under the Award, *provided, however*, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or (c) delivering to the Company previously owned and unencumbered shares of Common Stock of the Company.

11. Adjustments Upon Changes in Stock. In the event of changes in the outstanding Common Stock or in the capital structure of the Company by reason of any stock or extraordinary cash dividend, stock split, reverse stock split, an extraordinary corporate transaction such as any recapitalization, reorganization, merger, consolidation, combination, exchange, or other relevant change in capitalization occurring after the Grant Date of any Award, Awards granted under the Plan and any Award Agreements, the exercise price of Options and Stock Appreciation Rights, the maximum number of shares of Common Stock subject to all Awards stated in ***Section 4*** and the maximum number of shares of Common Stock with respect to which any one person may be granted Awards during any period stated in ***Section 4*** will be equitably adjusted or substituted, as to the number, price or kind of a share of Common Stock or other consideration subject to such Awards to the extent necessary to preserve the economic intent of such Award. In the case of adjustments made pursuant to this ***Section 11***, unless the Committee specifically determines that such adjustment is in the best interests of the Company or its Affiliates, the Committee shall, in the case of Incentive Stock Options, ensure that any adjustments under this ***Section 11*** will not constitute a modification, extension or renewal of the Incentive Stock Options within the meaning of Section 424(h)(3) of the Code and in the case of Non-qualified Stock Options, ensure that any adjustments under this ***Section 11*** will not constitute a modification of such Non-qualified Stock Options within the meaning of Section 409A of the Code. Any adjustments made under this ***Section 11*** shall be made in a manner which does not adversely affect the exemption provided pursuant to Rule 16b-3 under the Exchange Act. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes.

12. Effect of Change in Control.

12.1. In the discretion of the Board and the Committee, any Award Agreement may provide, or the Board or the Committee may provide by amendment of any Award Agreement or otherwise, notwithstanding any provision of the Plan to the contrary, that in the event of a Change in Control, Options and/or Stock Appreciation Rights shall become immediately exercisable with respect to all or a specified portion of the shares subject to such Options or Stock Appreciation Rights, and/or the Restricted Period shall expire immediately with respect to all or a specified portion of the shares of Restricted Stock or Restricted Stock Units.

12.2. In addition, in the event of a Change in Control, the Committee may in its discretion and upon at least 10 days' advance notice to the affected persons, cancel any outstanding Awards and pay to the holders thereof, in cash or stock, or any combination thereof, the value of such Awards based upon the price per share of Common Stock received or to be received by other stockholders of the Company in the event. In the case of any Option or Stock Appreciation Right with an exercise price that equals or exceeds the price paid for a share of Common Stock in connection with the Change in Control, the Committee may cancel the Option or Stock Appreciation Right without the payment of consideration therefor.

12.3. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company and its Subsidiaries, taken as a whole.

13. Amendment of the Plan and Awards.

13.1. Amendment of Plan. The Board may amend, alter, suspend, discontinue, or terminate this Plan or any portion thereof at any time;*provided that* (a) no amendment to the persons eligible to receive Awards set forth in ***Section 1.2*** or to the maximum number of shares as to which Awards may be granted set forth in ***Section 4.1*** (except for adjustments pursuant to ***Section 11***), shall be made without stockholder approval, and (b) no such amendment, alteration, suspension, discontinuation or termination shall be made without stockholder approval if such approval is necessary to comply with any Applicable Laws (including, without limitation, as necessary to comply with any tax or regulatory requirement applicable to this Plan or to prevent the Company from being denied a tax deduction under Section 162(m) of the Code); *and provided further*, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the prior written consent of the affected Participant, holder or beneficiary.

13.2. Contemplated Amendments. It is expressly contemplated that the Board may amend the Plan in any respect the Board deems necessary or advisable to provide eligible Employees, Consultants and Directors with the maximum benefits provided or to be provided under the provisions of the Code and the regulations promulgated thereunder relating to Incentive Stock Options or to the nonqualified deferred compensation provisions of Section 409A of the Code and/or to bring the Plan and/or Awards granted under it into compliance therewith.

13.3. No Impairment of Rights. Rights under any Award granted before amendment of the Plan shall not be impaired by any amendment of the Plan unless (a) the Company requests the consent of the Participant and (b) the Participant consents in writing.

13.4. Amendment of Awards. The Committee may, to the extent consistent with the terms of any applicable Award Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively; *provided, however* that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant.

14. General Provisions.

14.1. Forfeiture Events. The Committee may specify in an Award Agreement that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain events, in addition to applicable vesting conditions of an Award. Such events may include, without limitation, breach of non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in the Award Agreement or otherwise applicable to the Participant, a termination of the Participant's Continuous Service for Cause, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates.

14.2. Clawback. Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing

requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

14.3. Other Compensation Arrangements. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

14.4. Sub-plans. The Committee may from time to time establish sub-plans under the Plan for purposes of satisfying blue sky, securities, tax or other laws of various jurisdictions in which the Company intends to grant Awards. Any sub-plans shall contain such limitations and other terms and conditions as the Committee determines are necessary or desirable. All sub-plans shall be deemed a part of the Plan, but each sub-plan shall apply only to the Participants in the jurisdiction for which the sub-plan was designed.

14.5. Deferral of Awards. The Committee may establish one or more programs under the Plan to permit selected Participants the opportunity to elect to defer receipt of consideration upon exercise of an Award, satisfaction of performance criteria, or other event that absent the election would entitle the Participant to payment or receipt of shares of Common Stock or other consideration under an Award. The Committee may establish the election procedures, the timing of such elections, the mechanisms for payments of, and accrual of interest or other earnings, if any, on amounts, shares or other consideration so deferred, and such other terms, conditions, rules and procedures that the Committee deems advisable for the administration of any such deferral program. All of such programs and procedures shall be consistent with the rules of Section 409A of the Code.

14.6. Unfunded Plan. The Plan shall be unfunded. Neither the Company, the Board nor the Committee shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

14.7. Recapitalizations. Each Award Agreement shall contain provisions required to reflect the provisions of ***Section 11***.

14.8. Delivery. Upon exercise of a right granted under this Plan, the Company shall issue Common Stock or pay any amounts due within a reasonable period of time thereafter. Subject to any statutory or regulatory obligations the Company may otherwise have, for purposes of this Plan, thirty (30) days shall be considered a reasonable period of time.

14.9. No Fractional Shares. No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan. The Committee shall determine whether cash, additional Awards or other securities or property shall be issued or paid in lieu of fractional shares of Common Stock or whether any fractional shares should be rounded, forfeited or otherwise eliminated.

14.10. Other Provisions. The Award Agreements authorized under the Plan may contain such other provisions not inconsistent with this Plan, including, without limitation, restrictions upon the exercise of the Awards, as the Committee may deem advisable.

14.11. Section 409A. The Plan and all Awards granted under the Plan are intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan and all Awards Agreements shall be interpreted and administered to be in compliance therewith. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless Applicable Laws require otherwise. Notwithstanding anything to the contrary in the Plan or any Award Agreement, to the extent required to avoid accelerated taxation and tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan or Award Agreement during the six (6) month period immediately following the Participant's termination of Continuous Service shall instead be paid on the first payroll date after the six-month anniversary of the Participant's separation from service (or the Participant's death, if earlier). Notwithstanding the foregoing, neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Participant under Section 409A of the Code and neither the Company nor the Committee will have any liability to any Participant for such tax or penalty.

14.12. Disqualifying Dispositions. Any Participant who shall make a "disposition" (as defined in Section 424 of the Code) of all or any portion of shares of Common Stock acquired upon exercise of an Incentive Stock Option within two years from the Grant Date of such Incentive Stock Option or within one year after the issuance of the shares of Common Stock acquired upon exercise of such Incentive Stock Option (a "**Disqualifying Disposition**") shall be required to immediately advise the Company in writing as to the occurrence of the sale and the price realized upon the sale of such shares of Common Stock.

14.13. Section 16. It is the intent of the Company that the Plan satisfy, and be interpreted in a manner that satisfies, the applicable requirements of Rule 16b-3 as promulgated under Section 16 of the Exchange Act so that Participants will be entitled to the benefit of Rule 16b-3, or any other rule promulgated under Section 16 of the Exchange Act, and will not be subject to short-swing liability under Section 16 of the Exchange Act. Accordingly, if the operation of any provision of the Plan would conflict with the intent expressed in this ***Section 14.13***, such provision to the extent possible shall be interpreted and/or deemed amended so as to avoid such conflict.

14.14. Beneficiary Designation. Each Participant under the Plan may from time to time name any beneficiary or beneficiaries by whom any right under the Plan is to be exercised in case of such Participant's death. Each designation will revoke all prior designations by the same Participant, shall be in a form reasonably prescribed by the Committee and shall be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

14.15. Expenses. The costs of administering the Plan shall be paid by the Company.

14.16. Severability. If any of the provisions of the Plan or any Award Agreement is held to be invalid, illegal or unenforceable, whether in whole or in part, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby.

14.17. Plan Headings. The headings in the Plan are for purposes of convenience only and are not intended to define or limit the construction of the provisions hereof.

14.18. Non-Uniform Treatment. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who are eligible to receive, or actually receive, Awards. Without limiting the generality of the foregoing, the Committee shall be entitled to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award Agreements.

15. Effective Date of Plan. The Plan shall become effective as of the Effective Date, but no Award shall be exercised (or, in the case of a stock Award, shall be granted) unless and until the Plan has been approved by the stockholders of the Company, which approval shall be within twelve (12) months before or after the date the Plan is adopted by the Board.

16. Termination or Suspension of the Plan. The Plan shall terminate automatically on September 14, 2031. No Award shall be granted pursuant to the Plan after such date, but Awards theretofore granted may extend beyond that date. The Board may suspend or terminate the Plan at any earlier date pursuant to ***Section 13.1*** hereof, provided any such suspension or termination is consistent with the provisions of Section 409A of the Code. No Awards may be granted under the Plan while the Plan is suspended or after it is

terminated.

17. Choice of Law. Except to the extent governed by Federal law, the law of the State of Nevada shall govern all questions concerning the construction, validity and interpretation of this Plan, without regard to such state's conflict of law rules.

As adopted by the Board of Directors of the Company on May 24, 2021.

As amended by the Board of Directors of the Company on September 14, 2021.

As approved by the stockholders of the Company September 14, 2021.

Exhibit 10.27

STOCK OPTION AGREEMENT

This Stock Option Agreement (this "**Agreement**") is made and entered into as of the Grant Date specified below by and between Stran & Company, Inc., a Nevada corporation (the "**Company"**), and the participant named below (the "**Participant**").

Name of Participant:	
Grant Date:	
Expiration Date:	
Exercise Price:	
Number of Option Shares:	
Type of Option:	
Vesting Start Date:	
Vesting Schedule:	

1. Grant of Option.

1.1. Grant. The Company hereby grants to the Participant an option (the "**Option**") to purchase the total number of shares of Common Stock of the Company equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is being granted pursuant to the terms of the Company's Amended and Restated 2021 Equity Incentive Plan (the "**Plan**"). Capitalized terms used but not defined herein will have the meanings ascribed to them in the Plan.

1.2. Type of Option. The Option is intended to be either a Non-qualified Stock Option (i.e.,*not* an Incentive Stock Option) or an Incentive Stock Option within the meaning of Section 422 of the Code, as indicated above, although the Company makes no representation or guarantee that the Option will qualify as an Incentive Stock Option. To the extent that the aggregate Fair Market Value (determined on the Grant Date) of the shares of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and its Affiliates) exceeds $100,000, the Options or portions thereof which exceed such limit (according to the order in which they were granted) shall be treated as Non-qualified Stock Options.

1.3. Consideration. The grant of the Option is made in consideration of the services to be rendered by the Participant to the Company and is subject to the terms and conditions of the Plan.

2. Exercise Period; Vesting.

2.1. Vesting Schedule. The Option will become vested and exercisable in accordance with the Vesting Schedule specified above until the Option is 100% vested. The unvested portion of the Option will not be exercisable on or after the Participant's termination of Continuous Service.

2.2. Expiration. The Option will expire on the Expiration Date set forth above, or earlier as provided in this Agreement or the Plan.

3. Termination of Continuous Service.

3.1. Termination for Reasons Other Than Cause, Death or Disability. If the Participant's Continuous Service is terminated for any reason other than Cause, death or Disability, the Participant may exercise the vested portion of the Option, but only within such period of time ending on the earlier of (a) the date that is three months following the termination of the Participant's Continuous Service or (b) the Expiration Date.

3.2. Termination for Cause. If the Participant's Continuous Service is terminated for Cause, the Option (whether vested or unvested) shall immediately terminate and cease to be exercisable.

3.3. Termination Due to Disability. If the Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise the vested portion of the Option, but only within such period of time ending on the earlier of (a) the date that is 12 months following the Participant's termination of Continuous Service or (b) the Expiration Date.

3.4. Termination Due to Death. If the Participant's Continuous Service terminates as a result of the Participant's death, or the Participant dies within a period following termination of the Participant's Continuous Service during which the vested portion of the Option remains exercisable, the vested portion of the Option may be exercised by the Participant's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Participant's death, but only within the time period ending on the earlier of (a) the date that is 12 months following the Participant's death or (b) the Expiration Date.

3.5. Extension of Termination Date. If following the Participant's termination of Continuous Service for any reason the exercise of the Option is prohibited because the exercise of the Option would violate the registration requirements under the Securities Act or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the expiration of the Option shall be tolled until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such registration or other securities requirements.

4. Manner of Exercise.

4.1. Election to Exercise. To exercise the Option, the Participant (or in the case of exercise after the Participant's death or incapacity, the Participant's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed stock option exercise agreement in the form attached hereto as Exhibit A, or as is approved by the Committee from time to time (the "**Exercise Agreement**"), which shall set forth, *inter alia*: (a) the Participant's election to exercise the Option; (b) the number of shares of Common Stock being purchased; (c) any restrictions imposed on the shares; and (d) any representations, warranties and agreements regarding the Participant's investment intent and access to information as may be required by the Company to comply with applicable securities laws. If someone other than the Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Option.

4.2. Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise to the extent permitted by applicable statutes and regulations, either: (a) in cash or by certified or bank check at the time the Option is exercised; (b) by delivery to the Company of other shares of Common Stock, duly endorsed for transfer to the Company, with a Fair Market Value on the date of delivery equal to the Exercise Price (or portion thereof) due for the number of shares being acquired, or by means of attestation whereby the Participant identifies for delivery specific shares that have a Fair Market Value on the date of attestation equal to the Exercise Price (or portion thereof) and receives a number of shares equal to the difference between the number of shares thereby purchased and the number of identified attestation shares (a "**Stock for Stock Exchange**"); (c) through a "cashless exercise program" established with a broker; (d) by reduction in the number of shares otherwise deliverable upon exercise of such Option with a Fair Market Value equal to the aggregate Exercise Price at the time of exercise; (e) by any combination of the foregoing methods; or (f) in any other form of legal consideration that may be acceptable to the Committee.

4.3. Withholding. Prior to the issuance of shares upon the exercise of the Option, the Participant must make arrangements satisfactory to the Company to pay or provide for any applicable federal, state and local withholding obligations of the Company. The Participant may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means: (a) tendering a cash payment; (b) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Participant as a result of the exercise of the Option; *provided, however*, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or (c) delivering to the Company previously owned and unencumbered shares of Common Stock. The Company has the right to withhold from any compensation paid to a Participant.

4.4. Issuance of Shares. Provided that the Exercise Agreement and payment are in form and substance satisfactory to the Company, the Company shall issue the shares of Common Stock registered in the name of the Participant, the Participant's authorized assignee, or the Participant's legal representative which shall be evidenced by stock certificates representing the shares with the appropriate legends affixed thereto, appropriate entry on the books of the Company or of a duly authorized transfer agent, or other appropriate means as determined by the Company.

5. No Right to Continued Service; No Rights as Stockholder. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position, as an Employee, Consultant or Director of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Participant's Continuous Service at any time, with or without Cause. The Participant shall not have any rights as a stockholder with respect to any shares of Common Stock subject to the Option prior to the date of exercise of the Option.

6. Transferability. The Option is not transferable by the Participant other than to a designated beneficiary upon the Participant's death or by will or the laws of descent and distribution, and is exercisable during the Participant's lifetime only by him or her. No assignment or transfer of the Option, or the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise (except to a designated beneficiary upon death by will or the laws of descent or distribution) will vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Option will terminate and become of no further effect.

7. Change in Control. In the event of a Change in Control, the Committee may, in its discretion and upon at least ten (10) days' advance notice to the Participant, cancel the Option and pay to the Participant the value of the Option based upon the price per share of Common Stock received or to be received by other stockholders of the Company in the event. Notwithstanding the foregoing, if at the time of a Change in Control the Exercise Price of the Option equals or exceeds the price paid for a share of Common Stock in connection with the Change in Control, the Committee may cancel the Option without the payment of consideration therefor.

8. Adjustments. The shares of Common Stock subject to the Option may be adjusted or terminated in any manner as contemplated by Section 11 of the Plan.

9. Tax Liability and Withholding . Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Participant's liability for Tax-Related Items.

10. Qualification as an Incentive Stock Option. If this Option is an Incentive Stock Option, the Participant understands that in order to obtain the benefits of an Incentive Stock Option, no sale or other disposition may be made of shares for which incentive stock option treatment is desired within one (1) year following the date of exercise of the Option or within two (2) years from the Grant Date. The Participant understands and agrees that the Company shall not be liable or responsible for any additional tax liability the Participant incurs in the event that the Internal Revenue Service for any reason determines that this Option does not qualify as an incentive stock option within the meaning of the Code.

11. Disqualifying Disposition. If this Option is an Incentive Stock Option and the Participant disposes of the shares of Common Stock prior to the expiration of either two (2) years from the Grant Date or one (1) year from the date the shares are transferred to the Participant pursuant to the exercise of the Option, the Participant shall notify the Company in writing within thirty (30) days after such disposition of the date and terms of such disposition. The Participant also agrees to provide the Company with any information concerning any such dispositions as the Company requires for tax purposes.

12. Non-competition and Non-solicitation.

12.1. Non-competition and Non-solicitation Restrictions. In consideration of the Option, the Participant agrees and covenants not to:

(a) contribute his or her knowledge, directly or indirectly, in whole or in part, as an employee, officer, owner, manager, advisor, consultant, agent, partner, director, stockholder, volunteer, intern or in any other similar capacity to an entity engaged in the same or similar business as the Company and its Affiliates for a period of one year following the Participant's termination of Continuous Service;

(b) directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company or its Affiliates for one year following the Participant's termination of Continuous Service; or

(c) directly or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current, former or prospective customers of the Company or any of its Affiliates for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company or any of its Affiliates for a period of one year following the Participant's termination of Continuous Service.

12.2. Enforcement of Non-competition and Non-solicitation Restrictions. In the event of a breach or threatened breach of any of the covenants contained in Section 12.1:

(a) any unvested portion of the Option shall be forfeited effective as of the date of such breach, unless sooner terminated by operation of another term or condition of this Agreement or the Plan;

(b) any vested, but unexercised, portion of the Option that vested upon the termination of the Participant's Continuous Service or that vested within the one year period prior to the earlier of (i) the time the Participant first breached any of the covenants contained in Section 12.1 and (ii) the time of the Participant's termination of Continuous Service, shall be forfeited as of the date of such breach, unless sooner terminated by operation of another term or condition of this Agreement or the Plan;

(c) the Company shall have the right, but not the obligation, during the one year period following the termination of the Participant's Continuous Service to acquire any shares issued upon exercise of the Option during the one year period preceding the termination of the Participant's Continuous Service that continue to be held by

the Participant at the Exercise Price paid by the Participant, if any, for such shares; and

(d) the Participant hereby consents and agrees that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

13. Compliance with Law. The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Company and the Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

14. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Secretary of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Participant under this Agreement shall be in writing and addressed to the Participant at the Participant's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

15. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Nevada without regard to conflict of law principles.

16. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

17. Options Subject to Plan. This Agreement is subject to the Plan as approved by the Company's stockholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

18. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the Option may be transferred by will or the laws of descent or distribution.

19. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

20. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

21. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively;*provided, that*, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent.

22. No Impact on Other Benefits. The value of the Participant's Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

23. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

24. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the Option subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the underlying shares and that the Participant should consult a tax advisor prior to such exercise or disposition.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Grant Date set forth above.

COMPANY:

STRAN & COMPANY, INC.

By: _____

Name:
Title:

Address: 2 Heritage Drive

Suite 600
Quincy, MA 02171

PARTICIPANT:

(Signature)

(Name)

Address:

Exhibit A

STOCK OPTION EXERCISE AGREEMENT

This Stock Option Exercise Agreement (this "**Exercise Agreement**") is made and entered into as of _____ by and between Stran & Company, Inc., a Nevada corporation (the "**Company**"), and the purchaser named below (the "**Purchaser**"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Stran & Company, Inc. Amended and Restated 2021 Equity Incentive Plan (the "**Plan**").

Purchaser Name:

Address:

Social Security Number:

1. Option. The Purchaser was granted an option (the "**Option**") to purchase shares of Common Stock pursuant to the terms of the Plan and the Stock Option Agreement between the Company and the Purchaser dated _____, as follows:

Type of Option (check one):

____ Incentive Stock Option

____ Non-qualified Stock Option

Grant Date: _____

Number of Option shares:

Exercise Price per share:

Expiration Date:

2. Exercise of Option. The Purchaser hereby elects to exercise the Option to purchase _____ shares of Common Stock ("**Shares**"), all of which are vested pursuant to the terms of the Stock Option Agreement. The total Exercise Price for all of the Shares is _____ (Total Shares times Exercise Price per Share).

3. Payment of the Exercise Price; Delivery of Required Documents The Purchaser encloses payment in full of the total Exercise Price for the Shares in the following form(s), as authorized by the Stock Option Agreement (check and complete as appropriate):

____ In cash (by certified or bank check) in the amount of $_____, receipt of which is acknowledged by the Company.

____ By delivery of _____ previously acquired shares of Common Stock duly endorsed for transfer to the Company.

____ Through a Stock for Stock Exchange (Contact Company CFO).

____ By a broker-assisted cashless exercise (Contact Company CFO).

____ By reduction in the number of Shares otherwise deliverable upon exercise with a Fair Market Value equal to the total Exercise Price (Contact Company CFO).

The Purchaser will deliver any other documents that the Company requires.

4. Tax Withholding. The Purchaser authorizes payroll withholding and will make arrangements satisfactory to the Company to pay or provide for any applicable federal, state and local withholding obligations of the Company. The Purchaser may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the methods set forth in the Plan or Stock Option Agreement. The Purchaser understands that ownership of the Shares will not be transferred to the Purchaser until the total Exercise Price and all applicable withholding taxes have been paid.

5. Notice of Disqualifying Disposition. If the Option is an Incentive Stock Option, the Purchaser agrees to promptly notify the Secretary at the Company if he or she transfers any of the Shares purchased pursuant to this Exercise Agreement within one (1) year from the date of exercise of the Option or within two (2) years from the Grant Date.

6. Tax Consequences. The Purchaser understands that there may be adverse federal or state tax consequences as a result of his or her purchase or disposition of the Shares. The Purchaser also acknowledges that he or she has been advised to consult with a tax advisor in connection with the purchase or disposition of the Shares. The Purchaser is not relying on the Company for tax advice.

7. Compliance with Law. The issuance and transfer of the Shares will be subject to, and conditioned upon compliance by the Company and the Purchaser with, all applicable federal, state and local laws and regulations and all applicable requirements of any stock exchange or automated quotation system on which the Shares may be listed or quoted at the time of such issuance or transfer.

8. Successors and Assigns; Binding Effect. The Company may assign any of its rights under this Exercise Agreement. This Exercise Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. This Exercise Agreement will be binding upon the Purchaser and the Purchaser's heirs, executors, legal representatives, successors and assigns.

9. Governing Law. This Exercise Agreement will be construed and interpreted in accordance with the laws of the State of Nevada without regard to conflict of law principles.

10. Severability. The invalidity or unenforceability of any provision of this Exercise Agreement shall not affect the validity or enforceability of any other provision, and each provision of this Exercise Agreement shall be severable and enforceable to the extent permitted by law.

11. Counterparts. This Exercise Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

12. Notice. Any notice required to be delivered to the Company under this Exercise Agreement shall be in writing and addressed to the Secretary of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Purchaser under this Exercise Agreement shall be in writing and addressed to the Purchaser at the Purchaser's address as set forth above. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

13. Acknowledgement. The Purchaser understands that he or she is purchasing the Shares pursuant to the terms and conditions of the Plan and the Stock Option Agreement, copies of which the Purchaser has read and understands.

IN WITNESS WHEREOF, the parties have executed this Exercise Agreement as of the date first above written.

COMPANY:

STRAN & COMPANY, INC.

By: _____
Name:
Title:

PURCHASER:

_____
[Name]

Exhibit 10.28

RESTRICTED STOCK AWARD AGREEMENT

This Restricted Stock Award Agreement (this "**Agreement**") is made and entered into as of _____ (the "**Grant Date**") by and between Stran & Company, Inc., a Nevada corporation (the "**Company**"), and _____ (the "**Grantee**").

WHEREAS, the Company has adopted the Stran & Company, Inc. Amended and Restated 2021 Equity Incentive Plan (the "**Plan**") pursuant to which awards of Restricted Stock may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its stockholders to grant the award of Restricted Stock provided for herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

1. Grant of Restricted Stock. Pursuant to Section 7.2 of the Plan, the Company hereby issues to the Grantee on the Grant Date a Restricted Stock Award consisting of, in the aggregate, _____ shares of Common Stock of the Company (the "**Restricted Stock**"), on the terms and conditions and subject to the restrictions set forth in this Agreement and the Plan. Capitalized terms that are used but not defined herein have the meaning ascribed to them in the Plan.

2. Consideration. The grant of the Restricted Stock is made in consideration of the services to be rendered by the Grantee to the Company.

3. Restricted Period; Vesting.

3.1. Except as otherwise provided herein, provided that the Grantee remains in Continuous Service through the applicable vesting date, and further provided that any additional conditions and performance goals set forth in Schedule I have been satisfied, the Restricted Stock will vest in accordance with the following schedule:

Vesting Date	**Shares of Common Stock**
[VESTING DATE]	[NUMBER OR PERCENTAGE OF SHARES THAT VEST ON THE VESTING DATE]
[VESTING DATE]	[NUMBER OR PERCENTAGE OF SHARES THAT VEST ON THE VESTING DATE]

The period over which the Restricted Stock vests is referred to as the "**Restricted Period**".

3.2. The foregoing vesting schedule notwithstanding, if the Grantee's Continuous Service terminates for any reason at any time before all of his or her Restricted Stock has vested other than death or retirement (in the case of a Director), termination of the Grantee's Continuous Service is terminated by the Company or an Affiliate for Disability, the Grantee's unvested Restricted Stock shall be automatically forfeited upon such termination of Continuous Service and neither the Company nor any Affiliate shall have any further obligations to the Grantee under this Agreement.

3.3. The foregoing vesting schedule notwithstanding, in the event of the Grantee's death or if the Grantee's Continuous Service is terminated by the Company or an Affiliate for Disability, 100% of the unvested Restricted Stock shall vest as of the date of such termination.

3.4. The foregoing vesting schedule notwithstanding, if the Grantee is an Outside Director, 100% of the unvested Restricted Stock shall vest on the Grantee's attainment of mandatory retirement age for members of the Board, if any.

4. Restrictions. Subject to any exceptions set forth in this Agreement or the Plan, during the Restricted Period, the Restricted Stock or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Grantee. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Restricted Stock or the rights relating thereto during the Restricted Period shall be wholly ineffective and, if any such attempt is made, the Restricted Stock will be forfeited by the Grantee and all of the Grantee's rights to such shares shall immediately terminate without any payment or consideration by the Company.

5. Rights as Stockholder; Dividends.

5.1. The Grantee shall be the record owner of the Restricted Stock until the shares of Common Stock are sold or otherwise disposed of, and shall be entitled to all of the rights of a stockholder of the Company including, without limitation, the right to vote such shares and receive all dividends or other distributions paid with respect to such shares. Notwithstanding the foregoing, any dividends or other distributions shall be subject to the same restrictions on transferability as the shares of Restricted Stock with respect to which they were paid.

5.2. The Company may issue stock certificates or evidence the Grantee's interest by using a restricted book entry account with the Company's transfer agent. Physical possession or custody of any stock certificates that are issued may be retained by the Company until such time as the Restricted Stock vests.

5.3. If the Grantee forfeits any rights he or she has under this Agreement in accordance with Section 3, the Grantee shall, on the date of such forfeiture, no longer have any rights as a stockholder with respect to the Restricted Stock and shall no longer be entitled to vote or receive dividends on such shares.

6. No Right to Continued Service. Neither the Plan nor this Agreement shall confer upon the Grantee any right to be retained in any position, as an Employee, Consultant or Director of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Grantee's Continuous Service at any time, with or without Cause.

7. Adjustments. If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, the shares of Common Stock shall be adjusted or terminated in any manner as contemplated by Section 11 of the Plan.

8. Tax Liability and Withholding.

8.1. The Grantee shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Grantee pursuant to the Plan, the amount of any required withholding taxes in respect of the Restricted Stock and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. The Committee may permit the Grantee to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means: (a) tendering a cash payment; (b) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to the Grantee as a result of the vesting of the Restricted Stock; *provided, however*, that no shares of Common Stock shall be withheld with a value exceeding the minimum amount of tax required to be withheld by law; or (c) delivering to the Company previously owned and unencumbered shares of Common Stock.

8.2. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Grantee's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant or vesting of the Restricted Stock or the subsequent sale of any shares; and (b) does not commit to structure the Restricted Stock to reduce or eliminate the Grantee's liability for Tax-Related Items.

9. Section 83(b) Election. The Grantee may make an election under Code Section 83(b) (a "**Section 83(b) Election**") with respect to the Restricted Stock. Any such election must be made within thirty (30) days after the Grant Date. If the Grantee elects to make a Section 83(b) Election, the Grantee shall provide the Company with a copy of an executed version and satisfactory evidence of the filing of the executed Section 83(b) Election with the US Internal Revenue Service. The Grantee agrees to assume full responsibility for ensuring that the Section 83(b) Election is actually and timely filed with the US Internal Revenue Service and for all tax consequences resulting from the Section 83(b) Election.

10. Non-competition and Non-solicitation.

10.1. In consideration of the Restricted Stock, the Grantee agrees and covenants not to:

(a) contribute his or her knowledge, directly or indirectly, in whole or in part, as an employee, officer, owner, manager, advisor, consultant, agent, partner, director, stockholder, volunteer, intern or in any other similar capacity to an entity engaged in the same or similar business as the Company and its Affiliates for a period of one year following the Grantee's termination of Continuous Service;

(b) directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company or its Affiliates for one year following the Grantee's termination of Continuous Service; or

(c) directly or indirectly, solicit, contact (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the current, former or prospective customers of the Company or any of its Affiliates for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company or any of its Affiliates for a period of one year following the Grantee's termination of Continuous Service.

10.2. If the Grantee breaches any of the covenants set forth in Section 10.1:

(a) all unvested Restricted Stock shall be immediately forfeited; and

(b) the Company shall have the right, but not the obligation, during the one-year period following the termination of the Participant's Continuous Service to acquire any shares of vested Restricted Stock that vested during the one-year period preceding the termination of the Participant's Continuous Service that continue to be held by the Participant at the purchase price, if any, paid by the Participant for such vested Restricted Stock; and

(c) the Grantee hereby consents and agrees that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

11. Compliance with Law. The issuance and transfer of shares of Common Stock shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Grantee understands that the Company is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

12. Legends. A legend may be placed on any certificate(s) or other document(s) delivered to the Grantee indicating restrictions on transferability of the shares of Restricted Stock pursuant to this Agreement or any other restrictions that the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any applicable federal or state securities laws or any stock exchange on which the shares of Common Stock are then listed or quoted.

13. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Secretary of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Grantee under this Agreement shall be in writing and addressed to the Grantee at the Grantee's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

14. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Nevada without regard to conflict of law principles.

15. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Grantee or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Grantee and the Company.

16. Restricted Stock Subject to Plan. This Agreement is subject to the Plan as approved by the Company's stockholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

17. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Grantee and the Grantee's beneficiaries, executors, administrators and the person(s) to whom the Restricted Stock may be transferred by will or the laws of descent or distribution.

18. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

19. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Restricted Stock in this Agreement does not create any contractual right or other right to receive any Restricted Stock or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Grantee's employment with the Company.

20. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel the Restricted Stock, prospectively or retroactively;*provided, that*, no such amendment shall adversely affect the Grantee's material rights under this Agreement without the Grantee's consent.

21. No Impact on Other Benefits. The value of the Grantee's Restricted Stock is not part of his normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

23. Acceptance. The Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement. The Grantee has read and understands the terms and provisions thereof, and accepts the Restricted Stock subject to all of the terms and conditions of the Plan and this Agreement. The Grantee acknowledges that there may be adverse tax consequences upon the grant or vesting of the Restricted Stock or disposition of the shares and that the Grantee has been advised to consult a tax advisor prior to such grant, vesting or disposition.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

COMPANY:

STRAN & COMPANY, INC.

By: _____
Name:
Title:

Address: 2 Heritage Drive
Suite 600
Quincy, MA 02171

GRANTEE:

_____
(Signature)

_____
(Name)

Address: _____

SSN: _____

Exhibit 14.1

Stran & Company, Inc.
Code of Ethics and Business Conduct

1. Introduction.

1.1. The Board of Directors of Stran & Company, Inc. (together with its subsidiaries, the "**Company**") has adopted this Code of Ethics and Business Conduct (this "**Code**") in order to:

(a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;

(b) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "**SEC**") and in other public communications made by the Company;

(c) promote compliance with applicable governmental laws, rules and regulations;

(d) deter wrongdoing; and

(e) ensure accountability for adherence to this Code.

1.2. All directors, officers and employees, including principal executive officer, principal financial officer and principal accounting officer are required to be familiar with this Code, comply with its provisions and report any suspected violations as described below in Section 6.

2. Honest and Ethical Conduct.

2.1. The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

2.2. Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

3. Conflicts of Interest.

3.1. A conflict of interest occurs when an individual's private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an employee, officer or director (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer or director (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.

3.2. Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer are expressly prohibited.

3.3. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described in Section 3.4.

3.4. Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor or the Chief Compliance Officer. If the Company does not have a Chief Compliance Officer, then references in this Code to Chief Compliance Officer shall be deemed to be references to the Company's Chief Financial Officer. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Chief Compliance Officer with a written description of the activity and seeking the Chief Compliance Officer's written approval. If the supervisor is himself involved in the potential or actual conflict, the matter should instead be discussed directly with the Chief Compliance Officer.

3.5. Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee, or the Board of Directors if no Audit Committee exists.

4. Compliance.

4.1. Employees, officers and directors should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates.

4.2. Although not all employees, officers and directors are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Chief Compliance Officer.

4.3. No director, officer or employee may purchase or sell any Company securities while in possession of material non-public information regarding the Company, nor may any director, officer or employee purchase or sell another company's securities while in possession of material non-public information regarding that company. It is against Company policies and illegal for any director, officer or employee to use material non-public information regarding the Company or any other company to (a) obtain profit for himself or herself; or (b) directly or indirectly "tip" others who might make an investment decision on the basis of that information.

5. Disclosure.

5.1. The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

5.2. Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial

information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

5.3. Each director, officer and employee who is involved in the Company's disclosure process must: (a) be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and (b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

6. Reporting.

6.1. Actions prohibited by this Code involving directors or executive officers must be reported to the Audit Committee, or the Board of Directors if no Audit Committee exists.

6.2. Actions prohibited by this Code involving any other person must be reported to the reporting person's supervisor or the Chief Compliance Officer.

6.3. After receiving a report of an alleged prohibited action, the Audit Committee, or the Board of Directors if no Audit Committee exists, the relevant supervisor or the Chief Compliance Officer must promptly take all appropriate actions necessary to investigate.

6.4. All directors, officers and employees are expected to cooperate in any internal investigation of misconduct.

7. Enforcement.

7.1. The Company must ensure prompt and consistent action against violations of this Code.

7.2. If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the full Board of Directors.

7.3. If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor or the Chief Compliance Officer determines that a violation of this Code has occurred, the supervisor or the Chief Compliance Officer will report such determination to the Chief Executive Officer or the General Counsel, if the Company has a General Counsel.

7.4. Upon receipt of a determination that there has been a violation of this Code, the Board of Directors or the Chief Executive Officer or General Counsel will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

8. Waivers and Amendments.

8.1. Each of the Audit Committee (or the Board of Directors if no Audit Committee exists) (in the case of a violation by a director or executive officer) and the Chief Executive Officer or General Counsel (in the case of a violation by any other person) may, in its discretion, waive any violation of this Code or make any amendment of this Code

8.2. Any waiver for a director or an executive officer or any amendment of this Code shall be disclosed as required by SEC rules and the applicable rules of any trading market on which the Company's securities are listed or quoted, or on the Company's website within four (4) business days following the date of such amendment or waiver

9. Prohibition on Retaliation.

The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

July 19, 2021

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation in this Registration Statement on Form S-1 of our report dated July 23, 2021, relating to the financial statements of Stran & Company, Inc. as of December 31, 2020 and 2019 and to all references to our firm included in this Registration Statement.

Certified Public Accountants
Lakewood, CO
October 6, 2021

STRAN & COMPANY, INC.
AUDIT COMMITTEE CHARTER

I. Purpose.

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of Stran & Company, Inc. (the "**Company**"). The purpose of the Committee is to assist the Board in fulfilling its oversight responsibility relating to (i) the integrity of the Company's and its subsidiaries' financial statements and financial reporting process and the Company's and its subsidiaries' systems of internal accounting and financial controls, (ii) the performance of the internal and external audit services function, (iii) the annual independent audit of the Company's and subsidiaries' financial statements, the engagement of the independent auditors and the evaluation of the independent auditors' qualifications, independence and performance, (iv) the compliance by the Company with legal and regulatory requirements, including the Company's disclosure of controls and procedures, (v) the evaluation of enterprise risk issues, and (vi) the fulfillment of the other responsibilities set out herein.

The Audit Committee shall prepare the report required by the U.S. Securities and Exchange Commission (the "**SEC**") to be included in the Company's public filing.

II. Membership, Structure and Qualifications.

Membership and Structure. The Committee shall not consist of fewer than three (3) or more than seven (7) directors. The Committee members shall be elected annually by the Board, upon the recommendation of the Nominating and Corporate Governance Committee, for terms of one (1) year, or until their successors shall be duly elected and qualified.

Qualifications. All Committee members shall meet all applicable independence requirements of the NYSE American Company Guide (the "**NYSE Guide**") and of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), subject to the exemptions provided in Rule 10A-3(c) under the Exchange Act, and other applicable rules and regulations of the SEC. Additionally, no member of the Committee shall have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the preceding three (3) years and all members of the Committee must be able to read and understand fundamental financial statements, including a balance sheet, income statement, and cash flow statement.

Chairman. Unless the Chairman of the Committee (the "**Chairman**") is elected by the full Board, the Committee members may designate a Chairman consistent with any recommendation of the Nominating and Corporate Governance Committee.

Resignation, Removal and Replacement. Any director may resign from the Committee at any time upon notice of such resignation to the Company. An independent director who ceases to be independent under the NYSE Guide shall promptly resign to the extent required for the Company to comply with applicable laws, rules and regulations. The Board shall have the power at any time to remove a member of the Committee with or without cause, to fill all vacancies, and to designate alternate members, upon the recommendation of the Committee, to replace any absent or disqualified members, so long as the Committee shall at all times have at least three (3) members and be composed solely of independent board members.

Financial Expert. As a matter of best practices, the Committee will endeavor to have at least one of its members with the requisite qualifications to be designated by the Board as an "audit committee financial expert," as such term is defined by Item 407(d)(5) of Regulation S-K. The Committee shall report to the Board for further action as appropriate, including, but not limited to, a determination by the Board that the Committee membership includes or does not include one or more "audit committee financial experts" and any related disclosure to be made concerning this matter. The designation of a member of the Committee as an "audit committee financial expert" will not increase the duties, obligations or liability of the designee as compared to the duties, obligations and liability imposed on the designee as a member of the Committee and of the Board. If the Committee does not have an "audit committee financial expert," then, in accordance with the requirements of the NYSE Guide, at least one member of the Committee must be financially sophisticated, in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to being or having been a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities.

III. Meetings and Other Actions.

All meetings of and other actions by the Committee shall be held and taken pursuant to the bylaws of the Company (as may be amended from time to time, the "**Bylaws**"), including provisions governing notice of meetings and waiver thereof, the number of Committee members required to take action at meetings and by written consent, and other related matters. The Committee may invite any director who is not a member of the Committee, management, counsel, representatives of service providers or other persons to attend meetings and provide information as the Committee, in its sole discretion, considers appropriate.

Unless otherwise authorized by the Board, the Committee shall not delegate any of its authority to any subcommittee.

IV. Goals, Responsibilities and Authority.

The function of the Committee is to oversee the Company's management and independent accountants in the production of the Company's financial statements, as well as all controls and procedures relating thereto. The Company's management is primarily responsible for the preparation and presentation of the Company's financial statements and for maintaining appropriate systems for accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The Company's independent accountants are primarily responsible for planning and carrying out a proper audit of the Company's annual financial statements, reviewing the Company's unaudited interim financial statements and auditing management's assessment of effectiveness of internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (the "**PCAOB**") and other procedures. The independent accountants are accountable to the Board and the Committee, as representatives of the Company's stockholders. The Board and the Committee have the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the Company's independent accountants. For purposes of this Charter, the term "**management**" means the appropriate officers of each of the Company and its subsidiaries and the phrase "**internal accounting staff**" means the appropriate officers and employees of each of the Company and its subsidiaries.

In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not full-time employees of the Company or members of management and are not, and do not represent themselves to be, accountants or auditors by profession. As such, it is not the duty or the responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures to determine if the financial statements are complete and accurate and whether they have been prepared in accordance with generally accepted accounting principles in effect in the United States ("**GAAP**") or to set auditor independence standards.

Each member of the Committee shall be entitled to rely on (i) the integrity of those persons within and outside the Company and management from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee absent actual knowledge to the contrary (which shall be promptly reported to the Board), and (iii) statements made by the officers and employees of the Company and its subsidiaries or other third parties as to any information technology, internal and external audit and other non-audit services provided by the independent accountants to the Company. In carrying out its responsibilities, the Committee's policies and procedures shall be adapted, as appropriate, to best react to changing markets and regulatory environments.

Nothing in this Charter shall be interpreted as diminishing or derogating the duties, responsibilities or obligations of the Board. Subject to the requirements of the Bylaws, the Committee shall:

Retention of Independent Accountants and Approval of Services

1. Select or retain each year a firm or firms of independent accountants to audit the accounts and records of the Company and its subsidiaries, to approve the terms of compensation of such independent accountants (including negotiating and executing on behalf of the Company engagement letters) and to terminate such independent accountants as it deems appropriate.

2. Pre-approve any independent accountants' engagement to render audit and/or permissible non-audit services (including the fees charged and proposed to be charged by the independent accountants), subject to the *de minimus* exceptions under Section 10A(i)(1)(B) of the Exchange Act, and as otherwise required by law.

3. The Committee may delegate its pre-approval responsibilities to one (1) or more of its members. The member(s) to whom such responsibility is delegated must report, for informational purposes only, any pre-approval decisions to the Committee at its next scheduled meeting.

Oversight of the Independent Accountants

4. Obtain and review a report from the independent accountants at least annually regarding:

(a) the independent accountants' internal quality-control procedures;

(b) any material issues raised by the most recent internal quality-control review, peer review, or review by the PCAOB, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five (5) years respecting one (1) or more independent audits carried out by the firm;

(c) any steps taken with regard to the issues identified in (a) or (b) above; and

(d) all relationships between the independent accountants and the Company and its subsidiaries.

5. Obtain from the independent accountants annually a formal written statement of the fees billed in each of the last two (2) fiscal years for each of the following categories of services rendered by the independent accountants:

(a) the audit of the Company's annual financial statements and the reviews of the financial statements included in the Company's quarterly reports or services that are normally provided by the independent accountants in connection with statutory or regulatory filings or engagements;

(b) that are reasonably related to the performance of the audit or review of the Company's financial statements, in the aggregate and by each service;

(c) tax compliance, tax advice and tax planning services, in the aggregate and by each service; and

(d) all other products and services rendered by the independent accountants, in the aggregate and by each service.

6. Evaluate the qualifications, performance and independence of the independent accountants, including the following:

(a) evaluating the performance of the lead (or coordinating) audit partner, and the quality and depth of the professional staff assigned to the Company and its subsidiaries;

(b) considering whether the accountant's quality controls are appropriate and adequate in light of the standards and requirements established by the PCAOB and under applicable law at such time; and

(c) considering whether the provision of permitted non-audit services is compatible with maintaining the accountant's independence.

7. Consider the opinions of management and the internal accounting staff in connection with the foregoing responsibilities. The Committee shall present its conclusions with respect to the independent accountants to the Board.

8. Monitor the rotation required by Section 10A(j) of the Exchange Act of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit.

9. Oversee compliance with the following guidelines relating to the Company's hiring of employees or former employees of the independent accountants:

(a) no member of the audit team that is auditing the Company can be hired by the Company in a financial reporting oversight role (as defined in the SEC's Regulation S-X) for a period of one (1) year following association with that audit; and

(b) the Company's Chief Financial Officer shall report annually to the Committee the profile of the preceding year's hires from the independent accountants.

10. Consider the effect on the Company of:

(a) any changes in accounting principles or practices proposed by management or the independent accountants;

(b) any changes in service providers, such accountants, that could impact the Company's internal control over financial reporting; and

(c) any changes in schedules (such as fiscal or tax year-end changes) or structures or transactions that require special accounting activities, services or resources.

11. Review any presentations or reports prepared by the independent accountants with respect to any applicable Federal tax matters.

12. Annually review a formal written statement from the independent accountants delineating all relationships between the independent accountants and the Company, consistent with applicable requirements and standards of the SEC and the PCAOB, and discuss with the independent accountants their methods and procedures for ensuring independence.

13. Evaluate the efficiency and appropriateness of the services provided by the independent accountants, including any significant difficulties with the audit or any restrictions on the scope of their activities or access to required records, data and information.

14. Interact with the independent accountants, including reviewing and, where necessary, resolving any problems or difficulties the independent accountants may have encountered in connection with the annual audit or otherwise, any management letters provided to the Committee and the Company's responses. Such review shall address any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information, any disagreements that have arisen between management and the independent accountants regarding financial reporting.

15. Review with the independent accountants the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

Financial Statements and Disclosure Matters

16. Review and discuss with management and the independent accountants the annual audited financial statements, including disclosures made in management's discussion and analysis of financial condition and results of operations, and recommend to the Board whether the audited financial statements should be included in the Company's Annual Report on Form 10-K.

17. Review and discuss with management and the independent accountants the Company's quarterly financial statements, including disclosures made in management's discussion and analysis of financial condition and results of operations, prior to the filing of its Quarterly Reports on Form 10-Q, including the results of the independent accountants' reviews of the quarterly financial statements.

18. Review with the Company's Chief Executive Officer, Chief Financial Officer and independent accountants, the adequacy and effectiveness of the Company's and its subsidiaries' internal control over financial reporting and review periodically, but in no event less frequently than quarterly, management's conclusions about the effectiveness of such internal control over financial reporting, including any significant deficiencies and material weaknesses in, or material non-compliance with, such internal control.

19. Review with the Company's Chief Executive Officer, Chief Financial Officer and independent accountants, the adequacy and effectiveness of the Company's and its subsidiaries' disclosure controls and procedures and review periodically, but in no event less frequently than quarterly, management's conclusions about the effectiveness of such disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures.

20. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer, or persons performing similar roles, during their certification process for the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q concerning any significant deficiencies in the design or operation of disclosure controls and procedures and, when applicable, internal control over financial reporting, or material weaknesses in such control, and any fraud involving management or other employees who have a significant role in the Company's disclosure controls and procedures and internal control over financial reporting.

21. Review and discuss the types of information to be disclosed and the types of presentation to be made in connection with earnings releases by the Company and its subsidiaries.

22. Review and discuss the types of financial and non-financial information and earning guidance to be provided to analysts and ratings agencies.

23. Meet with the Company's independent accountants at least four times during each fiscal year, including private meetings, and review written materials prepared by the independent accountants, as appropriate. At these meetings, the Committee shall:

(a) review the arrangements for and the scope of the annual audit and any special audits or other special permissible services;

(b) review the Company's financial statements and to discuss any matters of concern arising in connection with audits of such financial statements, including any adjustments to such statements recommended by the independent accountants or any other results of the audits;

(c) consider and review, as appropriate and in consultation with the independent accountants, the appropriateness and adequacy of the Company's financial and accounting policies, internal control over financial reporting and, as appropriate, the internal controls of key service providers, and to review management's responses to the independent accountants' comments relating to those policies, procedures and controls, and to take any necessary action in light of material control deficiencies;

(d) review with the independent accountants their opinions as to the fairness of the financial statements; and

(e) review and discuss quarterly reports from the independent accountants relating to: (1) all critical accounting policies and practices to be used; (2) all alternative treatment of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent accountants; and (3) other material written communications between the independent accountant and management, such as any management letter or schedule of unadjusted differences.

24. Prepare the report required by the SEC to be included in the Company's public filing.

Compliance Oversight

25. Administer the following procedures relating to the receipt, retention and treatment of complaints received by the Company regarding questionable accounting, internal accounting controls over financial reporting or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters:

(a) the Company shall forward to the Committee any complaints or concerns that it has received regarding questionable financial statement disclosures, accounting, internal accounting controls or auditing matters;

(b) the Company shall establish and publish on its website an e-mail address for receiving anonymous complaints or concerns related to questionable financial statement disclosures, accounting, internal accounting controls or auditing matters, provided that the Company may engage the services of a third-party service provider to receive such complaints on behalf of the Company via telephone, email or other appropriate method;

(c) any employee of the Company may submit, on a confidential, anonymous basis if the employee so desires, any concerns regarding questionable financial statement disclosures, accounting, internal accounting controls or auditing matters by setting forth such concerns in writing and forwarding them in a sealed envelope to the Chairman of the Committee, such envelope to be labeled with a legend such as "To be opened by the Committee only" (employees may deposit such envelope in the Company's internal mail system or deliver it by hand to a member of the Committee and if an employee would like to discuss any matter with the Committee, the employee should indicate this in the submission and include a telephone number at which he or she might be contacted if the Committee deems it appropriate);

(d) the Committee shall review and consider any such complaints and concerns that it has received and take any action that it deems appropriate in order to respond thereto;

(e) the Committee may request special treatment for any complaint or concern, including the retention of outside counsel or other advisors; and

(f) the Committee shall retain any such complaints or concerns for a period of no less than five (5) years.

The Committee shall annually reassess the effectiveness of the procedures described immediately above and modify them as necessary

26. The Committee will be designated as and serve as the Qualified Legal Compliance Committee for the Company in accordance with the provisions of Section 307 of Sarbanes-Oxley Act of 2002. Upon receipt of a report of evidence of a material legal violation, the Committee will notify the Board of such report, investigate and recommend appropriate measure to the Board. If the Company does not appropriately respond, the Committee may take further appropriate action, including notification to the SEC.

27. Review with management or any external counsel as the Committee considers appropriate, any legal matters (including the status of pending litigation) that may have a material impact on the Company and any material reports or inquiries from regulatory or governmental agencies.

28. Review with management the adequacy and effectiveness of the Company's procedures to ensure compliance with its legal and regulatory responsibilities.

29. Discuss with management, the independent accountants, outside counsel, as appropriate, and, in the judgment of the Committee, such special counsel, separate accounting firm and other consultants and advisors as the Committee deems appropriate, any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements, accounting policies or internal control over financial reporting.

30. Obtain reports from management, the internal or external auditor or internal or external audit service provider, as the case may be, and the independent auditor regarding compliance with applicable legal and regulatory requirements.

Oversight of Company's Internal And External Audit Function

31. The internal and external auditor or internal and external audit service provider, as the case may be, shall report periodically to the Committee regarding any significant deficiencies in the design or operation of the Company's and its subsidiaries' internal control over financial reporting, material weaknesses in the internal control over financial reporting and any fraud (regardless of materiality) involving persons having a significant role in the internal control over financial reporting, as well as any significant changes in internal control over financial reporting implemented by management during the most recent reporting period of the Company.

32. Discuss with management, the internal and external auditor or internal and external audit service provider, as the case may be, and the independent accountant the Company's major risk exposures (whether financial, operations or both) and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

33. With respect to any internal and external audit services that may be outsourced, engage, evaluate and terminate internal and external audit service providers and approve fees to be paid to such internal and external audit service providers.

Financial Oversight

34. Review and approve decisions by the Company and its subsidiaries to enter into derivative transactions (including, but limited to, swaps, put and call options or combinations thereof, caps, floors, collars, and forward or spot exchanges) and related matters, as appropriate, as well as non-cleared swaps that are exempt from the clearing and trade execution requirements established under applicable federal law, rules and regulations, including swaps that are entered into in reliance upon the "end-user exceptions" to the mandatory execution and clearing requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and related regulations. The Committee may review and approve swap transactions submitted to it by management on (a) an individual transaction basis or (b) a blanket basis, with respect to all non-cleared swaps that are exempt from the federal clearing and trade execution requirements, which approval must be reviewed at least annually.

35. Periodically review, at least on an annual basis, or more often (particularly in the event of a material change in hedging strategy) and approve the Company's policies for the use of swaps that are entered into in reliance upon the end-user exceptions.

Other

36. Prepare the disclosure required by Item 407(d)(3)(i) of Regulation S-K.

37. Report its activities to the Board on a regular basis and to make such recommendations with respect to the matters described above and other matters as the Committee may deem necessary or appropriate.

38. Perform an annual self-evaluation of the Committee's performance and annually review and reassess the adequacy of and, if appropriate, propose to the Board, any desired changes in, this Charter, all to supplement the oversight authority by the Nominating and Corporate Governance Committee with respect to such matters.

39. The Committee shall have such further responsibilities as are given to it from time to time by the Board. The Committee shall consult, on an ongoing basis, with management, the independent accountants and counsel as to legal or regulatory developments affecting its responsibilities, as well as relevant tax, accounting and industry developments.

The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its duties.

V. Additional Resources.

The Committee shall have the right to use reasonable amounts of time of the Company's independent accountants, outside lawyers and other internal staff and also shall have the right to hire independent experts, lawyers and other consultants to assist and advise the Committee in connection with its responsibilities. The Committee shall also be given the resources, as determined by the Committee, for payment of (i) compensation to any registered independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (ii) compensation to any independent experts, lawyers and other consultants hired to assist and advise the Committee in connection with its responsibilities, and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall keep the Company's Chief Financial Officer advised as to the general range of anticipated expenses for outside consultants, and shall obtain the concurrence of the Board in advance for any expenditures.

VI. Amendments.

Any amendments to this Charter must be approved or ratified by a majority vote of the Company's Board, including a majority of independent directors.

VII. Disclosure of Charter.

This Charter will be made available on the Company's website at "https://www.stran.com."

Adopted by the Board of Directors on July 19, 2021.

STRAN & COMPANY, INC.
COMPENSATION COMMITTEE CHARTER

I. Purpose.

The Compensation Committee (the "**Committee**") is established by the Board of Directors (the "**Board**") of Stran & Company, Inc. (the "**Company**"). The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities related to the Company's compensation structure and compensation, including equity compensation, and other remunerations paid by the Company.

The Committee has overall responsibility for (i) reviewing and approving the remuneration of the Company's Chief Executive Officer, Chief Financial Officer and any other executive officers that serve in executive officer capacities for the Company, (ii) evaluating and making recommendations to the Board regarding the compensation of the directors of the Company; (iii) evaluating and making recommendations to the Board regarding equity-based and incentive-compensation plans, policies and programs that are subject to Board approval; and (iv) the fulfillment of the other responsibilities set out herein.

II. Membership, Structure and Qualifications.

Membership and Structure. The Committee shall consist of three (3) or more directors. The Committee members shall be elected annually by the Board, upon the recommendation of the Nominating and Corporate Governance Committee, for terms of one (1) year, or until their successors shall be duly elected and qualified.

Qualifications. All Committee members shall meet all applicable independence requirements of the NYSE American Company Guide (the "**NYSE Guide**") and applicable rules and regulations of the U.S. Securities and Exchange Commission (the "**SEC**"). In addition, each member of the Committee also shall satisfy all requirements necessary from time to time to be "non- employee directors" under Rule 16b-3 of the Exchange Act of 1934, as amended, and qualified "outside director" under Section 162(m) of the Internal Revenue Code of 1986 and related regulations, all as amended from time to time ("**Section 162(m)**").

Chairman. Unless the Chairman of the Committee (the "**Chairman**") is elected by the full Board, the Committee members may designate a Chairman consistent with any recommendation of the Nominating and Corporate Governance Committee.

Resignation, Removal and Replacement. Any director may resign from the Committee at any time upon notice of such resignation to the Company. An independent director who ceases to be independent under the NYSE Guide shall promptly resign to the extent required for the Company to comply with applicable laws, rules and regulations. The Board shall have the power at any time to remove a member of the Committee with or without cause, to fill all vacancies, and to designate alternate members, upon the recommendation of the Committee, to replace any absent or disqualified members, so long as the Committee shall at all times have at least three (3) members and be composed solely of independent board members.

III. Meetings and Other Actions.

All meetings of and other actions by the Committee shall be held and taken pursuant to the bylaws of the Company (as may be amended from time to time, the "**Bylaws**"), including provisions governing notice of meetings and waiver thereof, the number of Committee members required to take action at meetings and by written consent, and other related matters. The Committee may invite any director who is not a member of the Committee, management, counsel, representatives of service providers or other persons to attend meetings and provide information as the Committee, in its sole discretion, considers appropriate.

Unless otherwise authorized by the Board, the Committee shall not delegate any of its authority to any subcommittee.

IV. Goals, Responsibilities and Authority.

The following are the general goals, responsibilities and authority of the Committee and are set forth only for its guidance. The Committee, however, may diverge from these responsibilities and/or may assume such other responsibilities as the Board may delegate from time to time and/or as the Committee may deem necessary or appropriate from time to time in performing its functions in accordance with the Bylaws and other governance documents of the Company and with applicable law (it being understood that the Committee may condition its approval of any compensation on Board ratification to the extent so required to comply with applicable tax law such as Section 162(m)).

Nothing in this Charter shall be interpreted as diminishing or derogating the duties, responsibilities or obligations of the Board. Subject to the requirements of the Bylaws, the Committee shall:

Executive Compensation

1. Review from time to time, modify if necessary, and approve the Company's corporate goals and objectives relevant to compensation and the Company's executive compensation structure and compensation range to ensure that it is designed to achieve the objectives of rewarding the Company's executive officers appropriately for their contributions to corporate growth and profitability.

2. Evaluate the Chief Executive Officer's performance in light of such goals and objectives and, either as a Committee or together with the other independent directors (as directed by the Board), determine and approve the Chief Executive Officer's compensation based on this evaluation. The Chief Executive Officer may not be present during voting or deliberations on his or her compensation.

3. Upon the engagement of and annually thereafter, determine and approve the compensation paid to the Company's Chief Financial Officer and any other executive officers that serve in executive officer capacities for the Company.

Director Compensation

4. Select peer groups of companies that shall be used for purposes of determining competitive director compensation packages.

5. Periodically evaluate and make recommendations to the Board concerning the reimbursement of directors' expenses, if any, for attendance of each meeting of the Board.

6. Periodically evaluate and make recommendations to the Board concerning the total compensation package for directors including, without limitation, the annual retainer fee, the meeting fee, incentives, equity-based compensation and other benefits paid to directors, taking into account the compensation of directors at selected peer groups of companies. The Committee shall recommend to the Board any adjustments in director compensation that the Committee considers appropriate.

7. Recommend to the Board the terms and awards of any stock compensation for members of the Board.

Long-Term Incentive Plans

8. Approve all long-term incentive awards for the executive officers of the Company and its subsidiaries.

9. Periodically evaluate (and approve any proposed amendments to) the terms and administration of the Company's and its subsidiaries' annual and long-term incentive plans to assure that they are structured and administered in a manner consistent with the Company's and its subsidiaries' goals and objectives as to participation in such plans, target annual incentive awards, corporate financial goals, actual awards paid to the executive officers of the Company's subsidiaries, and total funds reserved for payment under the compensation plans.

10. Determine when it is necessary (based on advice of counsel) or otherwise desirable: (a) to modify, discontinue or supplement any such plans; or (b) to submit such amendment or adoption to a vote of the full Board and/or the Company's stockholders to the extent required by law.

11. Evaluate and make recommendations to the Board concerning the adoption of any new equity-based and incentive-compensation plan.

12. Oversee the administration of any equity incentive plans of the Company in accordance with their terms, construe all terms, provisions, conditions and limitations of such plan and make factual determinations required for the administration of such plans. The Committee may amend or terminate such plans at any time, subject to the terms of the plans.

Compensation Advisers

13. In its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser.

14. Have the direct responsibility for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent or legal counsel that is not independent or any other adviser retained by the Committee.

15. Prior to retaining or obtaining any compensation consultant, independent legal counsel or other adviser (other than in-house legal counsel), the Committee must conduct an independence assessment of such compensation consultant, legal counsel or other adviser, including the consideration of all relevant factors to that person's independence from management. Such factors include, but are not limited to, the following: (a) the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser; (b) the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser; (c) the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest; (d) any business or personal relationship of the compensation consultant, legal counsel or other adviser with a Committee member; (e) any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and (f) any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company. Only after the Committee has considered the preceding independence factors, the Committee may select or receive advice from any compensation advisor they prefer, including those who are not independent. The Committee is not required to conduct any independence assessment if, pursuant to Regulation S-K Item 407, disclosure of the engagement of such compensation consultant, legal counsel or other adviser is not required.

Other

16. Fulfill any disclosure, reporting or other requirements imposed on or required of the Committee by the SEC, NYSE American or other applicable laws, rules and regulations, as the forgoing may be amended from time to time.

17. Review organizational and staffing matters with respect to the Company.

18. Prepare the disclosure required by Item 407(e)(5) of Regulation S-K.

19. Grant the right to receive indemnification and right to be paid by the Company the expenses incurred in defending any proceeding in advance to its disposition, to any employees in their capacity as officer, director employee or agent of the Company, any of directors the Company and any of the Company's and its subsidiaries' executive officers to the fullest extent of the provisions of the Bylaws.

20. Perform an annual self-evaluation of the Committee's performance and annually review and reassess the adequacy of and, if appropriate, propose to the Board, any desired changes in, the Committee's Charter, all to supplement the oversight authority by the Nominating and Corporate Governance Committee with respect to such matters.

21. Perform such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board of the Company and/or the Chairman of the Board, or as designated in plan documents.

22. Make regular reports to the Board and propose any necessary action to the Board. Such reports shall provide information with respect to any delegation of authority by the Committee to the Company and its subsidiaries' executive officers or to a third party.

The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its duties.

V. Additional Resources.

Subject to the approval of the Board, the Committee shall have the right to use reasonable amounts of time of the Company's independent accountants, outside lawyers and other internal staff to assist and advise the Committee in connection with its responsibilities. The Committee shall keep the Company's Chief Financial Officer informed as to the general range of anticipated expenses for outside consultants.

VI. Amendments.

Any amendments to this Charter must be approved or ratified by a majority vote of the Company's Board, including a majority of independent directors.

VII. Disclosure of Charter.

This charter will be made available on the Company's website at "https://www.stran.com."

Adopted by the Board of Directors on July 19, 2021.

STRAN & COMPANY, INC.
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

I. Purpose.

The Nominating and Corporate Governance Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of Stran & Company, Inc. (the "**Company**"). The purpose of the Committee is to assist the Board in fulfilling its oversight responsibility to assure that the Company is governed in a manner consistent with the interests of the Company's stockholders and in compliance with applicable laws, regulations, rules and orders.

The Committee has overall responsibility for: (i) identifying and evaluating individuals qualified to become members of the Board by reviewing nominees for election to the Board submitted by stockholders and recommending to the Board director nominees for each annual meeting of stockholders and for election to fill any vacancies on the Board, (ii) advising the Board with respect to Board organization, desired qualifications of Board members, the membership, function, operation, structure and composition of committees (including any committee authority to delegate to subcommittees), and self-evaluation and policies, (iii) advising on matters relating to corporate governance, in each case subject to the requirements of the bylaws of the Company (as may be amended from time to time, the "**Bylaws**") and monitoring developments in the law and practice of corporate governance, (iv) overseeing compliance with the Company's Code of Ethics and Business Conduct and conduct of the Company's officers and directors, and (v) approving any related party transactions.

II. Membership, Structure and Qualifications.

Membership and Structure. The Committee shall consist of three (3) or more independent directors. The Committee members shall be elected annually by the Board, upon the recommendation of the Committee, for terms of one (1) year, or until their successors shall be duly elected and qualified.

Qualifications. All Committee members shall meet all applicable independence requirements of the NYSE American Company Guide (the "**NYSE Guide**") and applicable rules and regulations of the U.S. Securities and Exchange Commission (the "**SEC**").

Chairman. Unless the Chairman of the Committee (the "**Chairman**") is elected by the full Board, the Committee members may designate a Chairman consistent with any recommendation of the Committee.

Resignation, Removal and Replacement. Any director may resign from the Committee at any time upon notice of such resignation to the Company. An independent director who ceases to be independent under the NYSE Guide shall promptly resign to the extent required for the Company to comply with applicable laws, rules and regulations. The Board shall have the power at any time to remove a member of the Committee with or without cause, to fill all vacancies, and to designate alternate members, upon the recommendation of the Committee, to replace any absent or disqualified members, so long as the Committee shall at all times have at least three (3) members and be composed solely of independent board members.

III. Meetings and Other Actions.

All meetings of and other actions by the Committee shall be held and taken pursuant to the Bylaws, including provisions governing notice of meetings and waiver thereof, the number of Committee members required to take actions at meetings and by written consent, and other related matters. The Committee may invite any director who is not a member of the Committee, management, counsel, representatives of service providers or other persons to attend meetings and provide information as the Committee, in its sole discretion, considers appropriate.

Unless otherwise authorized by the Board, the Committee shall not delegate any of its authority to any subcommittee.

In the event that the Committee's Chairman is unable to perform any of his or her functions or obligations hereunder, the Chairman of the Company's Compensation Committee is hereby authorized and directed to act in the place and stead of the Chairman of this Committee and fulfill any and all functions or obligations that would otherwise be the responsibility of the Chairman of this Committee, without any further action or authorization by this Committee.

IV. Goals, Responsibilities and Authority.

The following are the general goals, responsibilities and authority of the Committee and are set forth only for its guidance. The Committee, however, may diverge from these responsibilities and/or may assume such other responsibilities as the Board may delegate from time to time and/or as the Committee may deem necessary or appropriate from time to time in performing its functions in accordance with the Bylaws and other governance documents of the Company with applicable law.

Nothing in this Charter shall be interpreted as diminishing or derogating the duties, responsibilities or obligations of the Board. Subject to the requirements of the Bylaws, the Committee shall:

Nominating Directors

1. Evaluate periodically the desirability of and recommend to the Board any changes in the size and composition of the Board or the qualifications for Board membership.

2. Select and evaluate nominated directors, nominated either by the Board or the stockholders, in accordance with the general and specific considerations set forth below:

(a) General Considerations. The Board shall be comprised of at least enough independent directors to comply with the requirements of the NYSE Guide as well as applicable rules and regulations of the SEC (each such independent director, an "**Independent Director**" and collectively, the "**Independent Directors**"). In making its recommendations, the Committee may consider some or all of the following factors:

1. the candidate's judgment, skill, experience with other organizations of comparable purpose, complexity and size, and subject to similar legal restrictions and oversight;

2. the interplay of the candidate's experience with the experience of other Board members;

3. the extent to which the candidate would be a desirable addition to the Board and any committee thereof;

4. whether or not the person has any relationships that might impair his or her independence, including, but not limited to, business, financial or family relationships with the Company's management; and

5. the candidate's ability to contribute to the effective management of the Company, taking into account the needs of the Company and such factors as the individual's experience, perspective, skills and knowledge of the industries in which the Company's subsidiaries operate.

(b) Specific Considerations. In addition to the foregoing general considerations, the Committee shall develop, reevaluate at least annually and modify as appropriate a set of specific considerations outlining the skills, experiences (whether in business or in other areas such as public service, academia or scientific communities), particular areas of expertise, specific backgrounds, and other characteristics for which there is a specific need on the Board and which would enhance the effectiveness of the Board and its committees given its current composition.

3. Evaluate each new director candidate and each incumbent director before recommending that the Board nominate or re-nominate such individual for election or reelection (or that the Board elect such individual on an interim basis) as a director based upon the extent to which such individual satisfies the general criteria above and will contribute significantly to satisfying the overall mix of specific criteria identified above. Each annual decision to re-nominate an incumbent director should be based upon a careful consideration of such individual's contributions, including the value of his or her experience as a director of the Company, the availability of new director candidates who may offer unique contributions and the Company's changing needs.

4. Seek to identify potential director candidates who will strengthen the Board and will contribute to the overall mix of considerations identified above. This process should include establishing procedures for soliciting and reviewing potential nominees from directors and stockholders and for notifying those who suggest nominees of the outcome of such review. The Committee shall have sole authority to retain and terminate any third-party search firms to be used to identify director candidates, including sole authority to approve any such search firm's fees and other terms of retention.

5. Submit to the Board the candidates for director to be recommended by the Board for election at each annual meeting of stockholders and to be added to the Board at any other times due to any expansion of the Board, director resignations or retirements or otherwise.

6. In the event of a vacancy on the Board, following determination by the Board that such vacancy shall be filled, identify candidates for director qualified to fill such vacancy that satisfies the general criteria above.

Board of Directors

7. Monitor performance of the Board and its individual members based upon the general criteria and the specific criteria applicable to the Board and each of its members. If any serious issues are identified with any director, work with such director to resolve such issues or, if necessary, seek such director's resignation or recommend to the Board such person's removal.

8. Review director compensation process, self-evaluation and policies.

9. Develop and periodically evaluate initial orientation guidelines and continuing education guidelines for each member of the Board and each member of each committee thereof regarding his or her responsibilities as a director generally and as a member of any applicable committee of the Board, and monitor and evaluate annually (and at any additional time a new member joins the Board or any committee thereof).

Board Committees

10. Review and evaluate at least annually the adequacy of the Committee's own performance and Charter and provide a report on such evaluation and recommended proposed changes to the Charter to the Board.

11. Evaluate at least annually the performance, authority, operations, charter and composition of each standing or*ad hoc* committee of the Board (including any authority of a committee to delegate to a subcommittee) and the performance of each committee member and recommend any changes considered appropriate in the authority, operations, charter, number or membership of each committee.

12. Submit to the Board annually (and at any additional times that any committee members are to be selected) recommendations regarding candidates for membership on each committee of the Board.

Evaluation of and Succession Planning for Executive Officers

13. Assist the Board in evaluating the performance of and other factors relating to the retention of executive officers.

14. Develop and periodically review and revise as appropriate a management succession plan and related procedures. Consider and recommend to the Board candidates for successor to executive officers.

Corporate Governance

15. Develop, monitor and make recommendations to the Board on matters of Company policies and practices relating to corporate governance, including the Company's corporate governance guidelines.

16. Review and make recommendations to the Board regarding proposals of stockholders that relate to corporate governance.

17. Oversee compliance with the Company's Code of Ethics and Business Conduct.

18. Oversee the evaluation of the Board.

19. Review and approve any related party transactions.

Other Matters

20. Perform such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board and/or the Chairman of the Board, or as

designated in the Bylaws.

The forgoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its duties.

V. Additional Resources.

Subject to the approval of the Board, the Committee shall have the right to use reasonable amounts of time of the Company's independent accountants, outside lawyers and other internal staff and also shall have the right to hire independent experts, lawyers and other consultants to assist and advise the Committee in connection with its responsibilities. The Committee shall keep the Company's Chief Financial Officer informed as to the general range of anticipated expenses for outside consultants, and shall obtain the approval of the Board in advance for any expenditures.

VI. Amendments.

Any amendments to this Charter must be approved or ratified by a majority vote of the Company's Board, including a majority of independent directors.

VII. Disclosure of Charter.

This charter will be made available on the Company's website at "https://www.stran.com."

Adopted by the Board of Directors on July 19, 2021.

Exhibit 99.4

CONSENT OF PERSON NAMED TO BECOME A DIRECTOR

Pursuant to Rule 438 promulgated under the Securities Act of 1933, as amended, the undersigned hereby consents to being named as a director nominee and to the disclosure of the undersigned's biographical information included in the Registration Statement on Form S-1, and any amendments thereto, to be filed by Stran & Company, Inc. with the Securities and Exchange Commission. The undersigned further consents to the filing of this consent as an exhibit to such Registration Statement.

/s/ Travis McCourt

Name: Travis McCourt
Date: October 6, 2021

Exhibit 99.5

CONSENT OF PERSON NAMED TO BECOME A DIRECTOR

Pursuant to Rule 438 promulgated under the Securities Act of 1933, as amended, the undersigned hereby consents to being named as a director nominee and to the disclosure of the undersigned's biographical information included in the Registration Statement on Form S-1, and any amendments thereto, to be filed by Stran & Company, Inc. with the Securities and Exchange Commission. The undersigned further consents to the filing of this consent as an exhibit to such Registration Statement.

/s/ Alan Chippindale

Name: Alan Chippindale
Date: October 6, 2021

Exhibit 99.6

CONSENT OF PERSON NAMED TO BECOME A DIRECTOR

Pursuant to Rule 438 promulgated under the Securities Act of 1933, as amended, the undersigned hereby consents to being named as a director nominee and to the disclosure of the undersigned's biographical information included in the Registration Statement on Form S-1, and any amendments thereto, to be filed by Stran & Company, Inc. with the Securities and Exchange Commission. The undersigned further consents to the filing of this consent as an exhibit to such Registration Statement.

/s/ Alejandro Tani

Name: Alejandro Tani
Date: October 6, 2021

Exhibit 99.7

CONSENT OF PERSON NAMED TO BECOME A DIRECTOR

Pursuant to Rule 438 promulgated under the Securities Act of 1933, as amended, the undersigned hereby consents to being named as a director nominee and to the disclosure of the undersigned's biographical information included in the Registration Statement on Form S-1, and any amendments thereto, to be filed by Stran & Company, Inc. with the Securities and Exchange Commission. The undersigned further consents to the filing of this consent as an exhibit to such Registration Statement.

/s/ Ashley Marshall

Name: Ashley Marshall
Date: October 6, 2021