

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 31, 2022

**STRAN & COMPANY, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction  
of incorporation)

**001-41038**

(Commission File Number)

**04-3297200**

(IRS Employer  
Identification No.)

**2 Heritage Drive, Suite 600, Quincy, MA**

(Address of principal executive offices)

**02171**

(Zip Code)

**800-833-3309**

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	STRN	The NASDAQ Stock Market LLC
Warrants, each warrant exercisable for one share of Common Stock at an exercise price of \$4.81375	STRNW	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01 Entry into a Material Definitive Agreement.**

***Amendment to Asset Purchase Agreement and Closing***

As previously disclosed in its Current Report on Form 8-K filed on January 26, 2022 (the "Prior Form 8-K"), on January 21, 2022, Stran & Company, Inc. (the "Company") entered into an Asset Purchase Agreement (the "Purchase Agreement") with G.A.P. Promotions, LLC, a Massachusetts limited liability company (the "Seller"), Gayle Piraino ("Piraino") and Stephen Piraino (together with Piraino, the "Members"), pursuant to which the Company agreed to acquire substantially all of the assets of the Seller used in the Seller's branding, marketing and promotional products and services business, for an aggregate purchase price of (a) \$500,000 in cash, subject to adjustment as set forth in the Purchase Agreement (the "Closing Cash Payment"); (b) a certain amount of restricted shares of the Company's common stock; (c) installment payments equal to (i) \$180,000 on the first anniversary of the date of the consummation of the transactions contemplated by the Purchase Agreement (the "Closing Date") and (ii) \$300,000 on the second anniversary of the Closing Date; (d) an amount equal to the amount paid by the Seller (at cost) for all of the Seller's Inventory (as defined in the Purchase Agreement) that is on hand as of the Closing Date; and (e) the Earn Out Payments, as defined in the Prior Form 8-K (the "Acquisition").

On January 31, 2022, the Company, the Seller and the Members entered into Amendment No. 1 to the Asset Purchase Agreement (the "Amendment") to amend certain terms of the Purchase Agreement. Following entry into the Amendment, closing of the Acquisition was completed on the same day.

Pursuant to the Amendment, the number of the Buyer Shares was changed to be the number of restricted shares of the Company's common stock in an amount equal to the quotient of \$100,000 divided by the closing price of the Company's common stock at the close of the last trading date prior to the date of the Amendment. As previously agreed under the Purchase Agreement, the Buyer Shares will be issued under a separate restricted stock grant agreement and will vest over a one (1) year period (1/4 per quarter) beginning the first quarter after the Closing Date. The Buyer Shares will be issued according to applicable regulatory and compliance requirements. The Buyer Shares will be restricted securities (as defined in Rule 144 under the Securities Act of 1933, as amended) and carry no registration rights that require or permit the filing of any registration statement in connection with their issuance.

The foregoing summary of the terms and conditions of the Purchase Agreement and the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the agreements attached hereto as Exhibits 2.1 and 2.2, which are incorporated herein by reference.

**Item 2.01 Completion of Acquisition or Disposition of Assets.**

The information set forth under Item 1.01 is incorporated by reference into this Item 2.01.

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**Item 8.01 Other Events.**

On February 1, 2022, the Company issued a press release announcing the closing of the Acquisition. A copy of the press release is attached to this report as Exhibit 99.1. The press release furnished in this report as Exhibit 99.1 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
2.1	<a href="#">Asset Purchase Agreement, dated as of January 21, 2022, by and among Stran &amp; Company, Inc., G.A.P. Promotions, LLC, and Gayle Piraino and Stephen Piraino (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on January 26, 2022)</a>
2.2	<a href="#">Amendment No. 1 to Asset Purchase Agreement, dated as of January 31, 2022, by and among Stran &amp; Company, Inc., G.A.P. Promotions, LLC, and Gayle Piraino and Stephen Piraino</a>
99.1	<a href="#">Press Release dated February 1, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 1, 2022

STRAN & COMPANY, INC.

/s/ Andrew Shape  
Name: Andrew Shape  
Title: Chief Executive Officer

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**AMENDMENT NO. 1  
TO THE  
ASSET PURCHASE AGREEMENT**

This AMENDMENT NO. 1 TO THE ASSET PURCHASE AGREEMENT (this "**Amendment**"), dated as of January 31, 2022, is entered into by and among **Stran & Company, Inc.**, a Nevada corporation ("**STRAN**"), or a designated affiliate of STRAN (either being referred to as "**Buyer**"), G.A.P. PROMOTIONS, LLC, a Massachusetts limited liability company ("**Seller**"), and **Gayle Piraino and Stephen Piraino** (the "**Members**", and each individually, a "**Member**").

**RECITALS**

A. The Buyer, the Seller and the Members have previously entered in that certain Asset Purchase Agreement, dated January 21, 2022 (the "**Asset Purchase Agreement**").

B. The parties hereto desire to amend the Asset Purchase Agreement as set forth herein.

C. Pursuant to Section 7.2 of the Asset Purchase Agreement, the Asset Purchase Agreement may be amended by the Parties only by an instrument in writing signed on behalf of the Buyer, the Seller and the Members.

**AGREEMENT**

NOW, THEREFORE, in consideration of the mutual promises herein contained, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Definitions.** All capitalized terms used herein without definition shall have the meanings ascribed to them in the Asset Purchase Agreement.

2. **Amendment.**

a. Section 1.4(b)(ii) as set forth in the Asset Purchase Agreement shall be amended and restated in its entirety to read as follows:

(i) **Equity Payment.** At the Closing, the Buyer shall issue to the Seller a number of shares of STRAN common stock that is equal to the quotient of One Hundred Thousand Dollars (\$100,000) divided by the closing price of the STRAN common stock at the close of the last trading date prior to the date of this Agreement (the "**Buyer Shares**"). The Buyer Shares shall be issued under a separate restricted stock grant agreement in a form that is mutually agreed upon and shall vest over a one (1) year period (1/4 per quarter) beginning the first quarter after the Closing Date. The Buyer Shares will be issued according to applicable regulatory and compliance requirements. The Buyer Shares shall be restricted securities (as defined in Rule 144) and carry no registration rights that require or permit the filing of any registration statement in connection their issuance;

3. **Effect of Amendment.** Except as amended as set forth above, the Asset Purchase Agreement shall continue in full force and effect. In the event of a conflict between the provisions of this Amendment and the Asset Purchase Agreement, this Amendment shall prevail and govern.

4. **Counterparts.** This Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart.

5. **Governing Law; Venue.** This Agreement shall be governed in all respects, including validity, interpretation and effect, by the internal laws of the Commonwealth of Massachusetts without regard to conflict of law principles thereof. Any dispute shall be resolved in the state or federal courts located in the Commonwealth of Massachusetts. The provisions of this Section 5 shall survive the entry of any judgment, and will not merge, or be deemed to have merged, into any judgment

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

BUYER:

By: /s/ Andy Shape  
Name: Andy Shape  
Title: Chief Executive Officer

2 Heritage Drive, Suite 600  
Quincy, MA 02171  
Attn: Andy Shape  
email: andyshape@stran.com

with a copy, which shall not constitute notice to Buyer, to:

BEVILACQUA PLLC  
1050 Connecticut Avenue, NW  
Suite 500  
Washington, DC 20036  
Attention: Louis A. Bevilacqua, Esq.  
Email: lou@bevilacquaapl.com

MEMBERS:

/s/ Gayle Piraino  
Gayle Piraino

Email: gayle.piraino@gappromo.com

with a copy, which shall not constitute notice to the Members, to:

SELLER:

By: /s/ Gayle A. Piraino  
Name: Gayle A. Piraino  
Title: Manager

1 Washington Street  
Gloucester, MA 01930  
Attention: Gayle Piraino  
Email: gayle.piraino@gappromo.com

with a copy, which shall not constitute notice to Seller, to:

Archstone Law Group, P.C.  
Attn: Arlene R. Schuler, Esq.  
57 Wells Avenue, Suite One  
Newton MA 02459  
Email: aschuler@archstonelaw.com

/s/ Stephen Piraino  
Stephen Piraino

Email: Steveandjeff@mac.com

with a copy, which shall not constitute notice to the Members, to:

ARCHSTONE LAW GROUP, P.C.  
57 Wells Ave., Suite One  
Newton, MA 02459  
Attn: Arlene R. Schuler, Esq.

Email: [aschuler@archstonelaw.com](mailto:aschuler@archstonelaw.com)

ARCHSTONE LAW GROUP, P.C.  
57 Wells Ave., Suite One  
Newton, MA 02459  
Attn: Arlene R. Schuler, Esq.

Email: [aschuler@archstonelaw.com](mailto:aschuler@archstonelaw.com)

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## Stran & Company Announces Closing of GAP Promo Acquisition; Adds Over \$7 Million in Annualized Revenue

*Acquisition expected to be highly accretive; expands Stran's reach within the beverage and consumer packaged goods industries*

**Quincy, MA / February 1, 2022** / Stran & Company, Inc. ("Stran" or the "Company") (NASDAQ: STRN) (NASDAQ: STRNW), a leading outsourced marketing solutions provider that leverages its promotional products and loyalty incentive expertise, today announced the completion of its previously announced acquisition of GAP Promotions, LLC ("GAP Promo") in an asset purchase transaction.

Andy Shape, President and CEO of Stran, commented, "We continue to generate strong organic growth, while focusing on accretive acquisitions that are highly synergistic with our existing operations. This latest acquisition of GAP Promo adds an impressive roster of top-tier beverage and consumer packaged goods clients. We also expect this acquisition will result in meaningful economies of scale. Looking ahead, we have a solid balance sheet, including approximately \$42.4 million in gross proceeds from our recent IPO and private placement. This is a highly fragmented market, ripe for consolidation, and our goal is to position Stran at the forefront of the industry. We are pleased to welcome the high-quality Gap Promo team to the Stran family at this exciting time."

Headquartered in Gloucester, Massachusetts, GAP Promo is a full-service promotions agency that designs, sources, and develops custom brand solutions for many of the world's leading beverage and consumer packaged goods companies. GAP Promo achieved sales of \$7.4 million in 2020 and has been profitable since inception in 2006.

GAP Promo's expertise in point of sale, display, racks and more bolsters Stran's business in the beverage and consumer packaged goods sectors. Stran's product sourcing and development, technology, logistics and fulfillment expertise provides GAP Promo's customers with a broader array of new services and capabilities. The combined knowledge and capabilities are expected to generate growth opportunities across both organizations' existing clients, as well as help attract new clients. Gayle Piraino, founder and President of GAP Promo, will continue with the Company to lead the new GAP Promo business. Stran will also retain all of GAP Promo's current employees.

Additional details of the transaction will be included in the Company's Form 8-K to be filed today with the Securities and Exchange Commission, and will be available at [www.sec.gov](http://www.sec.gov).

### About GAP Promo

GAP Promo is a full-service promotions agency helping some of the world's leading companies increase brand recognition and grow their sales. GAP Promo designs, sources, and develops top-quality branded merchandise programs and innovative custom displays. GAP Promo is a certified women-owned business. Additional information about the Company is available at: <https://www.gappromo.com/>

### About Stran

Over the past 25 years, Stran has grown to become a leader in the promotional products industry, specializing in complex marketing programs to help recognize the value of promotional products, branded merchandise and loyalty incentive programs as a tool to drive awareness, build brands and impact sales. Stran is the chosen partner of many Fortune 500 companies, across a variety of industries, to execute their promotional marketing, loyalty and incentive, sponsorship activation, recruitment, retention, and wellness campaigns. Stran provides world-class customer service and utilizes cutting-edge technology, including efficient ordering and logistics technology to provide order processing, warehousing and fulfillment functions. The Company's mission is to develop long-term relationships with its clients, enabling them to connect with both their customers and employees in order to build lasting brand loyalty. Additional information about the Company is available at: [www.stran.com](http://www.stran.com).

### Forward Looking Statements

This press release contains "forward-looking statements" that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "target," "aim," "should," "will" "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on the Company's current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" in the final prospectus related to the public offering filed with the SEC and other reports filed with the SEC thereafter. Forward-looking statements contained in this announcement are made as of this date, and the Company undertakes no duty to update such information except as required under applicable law.

### Contacts:

#### Investor Relations Contact:

Crescendo Communications, LLC  
Tel: (212) 671-1021  
[STRN@crescendo-ir.com](mailto:STRN@crescendo-ir.com)

#### Press Contact:

Howie Turkenkopf  
[press@stran.com](mailto:press@stran.com)