

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): April 14, 2023

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	SWAG	The NASDAQ Stock Market LLC
Warrants, each warrant exercisable for one share of Common Stock at an exercise price of \$4.81375	SWAGW	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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Browner Employment Agreement

On April 14, 2023, the Compensation Committee (the "Compensation Committee") of Stran & Company, Inc. (the "Company") approved an Employment Agreement with David Browner, the Company's Chief Financial Officer (the "Browner Employment Agreement"), and was entered into as of the same date. Under the Browner Employment Agreement, Mr. Browner will continue to be employed as the Company's Chief Financial Officer and will continue to function as its principal financial officer and principal accounting officer during the term of the agreement. The initial term of the Browner Employment Agreement will be two years and will automatically extend an additional year each year unless one party gives 60 days' notice before the end of the term, unless terminated earlier in accordance with its terms as described below. Mr. Browner will receive an annual base salary of \$250,000. In addition, the Company will pay up to \$750 per month to maintain a leased automobile for business use by Mr. Browner.

For each fiscal year during the term of the agreement, Mr. Browner will receive up to three cash bonuses and six equity bonuses depending on the board of directors' or the Compensation Committee's certification of the Company's attainment of the performance-based conditions provided for in the Browner Employment Agreement. The performance-based conditions will be based on an annual sales target, an annual gross profit target, and an annual net profit target. Each target will be set by the board of directors, the Compensation Committee, or an executive officer or other party delegated with such authority other than Mr. Browner, for the applicable fiscal year. Each target will generally be measured against the audited U.S. GAAP-compliant financial statements of the Company for that year, except that net profit or the equivalent item will be adjusted to exclude expenses related to annual bonus payments to the Company's executive officers or members of its management team.

Each portion of an equity bonus consisting of common stock will be granted upon certification of attainment of the respective target. Each portion of an equity bonus consisting of vesting of a stock option will relate to a stock option that will be granted on the date of the Browner Employment Agreement and at the beginning of each subsequent fiscal year during the term of the agreement under a standard form of stock option agreement. On April 14, 2023, the Company granted Mr. Browner a stock option for the purchase of 100,000 shares of common stock at an exercise price of \$1.72 per share, which was the closing price of the common stock on the Nasdaq Stock Market ("Nasdaq") on the

date immediately preceding the date of grant, and which vests and becomes exercisable upon certification of attainment of the applicable targets by the board of directors or the Compensation Committee in accordance with the equity bonus terms described below. All equity bonuses will be awarded under the Stran & Company, Inc. 2021 Amended and Restated Equity Incentive Plan (the "Plan"). To the extent that equity bonuses of grants of common stock under the Browner Employment Agreement are designated Performance Compensation Awards (as defined by the Plan) by the board of directors or the Compensation Committee and to the extent that each fiscal year constitutes a Performance Period (as defined by the Plan), pursuant to the Plan, such awards must be granted as soon as administratively practicable following completion of the certification of the attainment of the performance-based conditions for such awards but in no event later than 2 1/2 months following the end during which the respective Performance Period is completed. Otherwise, such grants will be considered Performance Shares (as defined by the Plan) and will be granted when certified by the board of directors or the Compensation Committee.

An annual sales-based cash bonus will be awarded based on the percentage of the annual sales target that is attained, as follows: (a) \$1,250 if 95% of the target is attained; (b) \$5,000 if 100% of the target is attained; (c) \$7,500 if 110% of the target is attained; or (d) \$10,000 if 120% of the target is attained. An annual gross-profit-based cash bonus will also be awarded based on the percentage of an annual gross profit target that is attained, as follows: (a) \$6,250 if 95% of the target is attained, (b) \$25,000 if 100% of the target is attained; (c) \$37,500 if 110% of the target is attained; or (d) \$50,000 if 120% of the target is attained. An annual net-profit-based cash bonus will also be awarded based on the percentage of annual net profit target that is attained, as follows: (a) \$5,000 if 95% of the target is attained, (b) \$20,000 if 100% of the target is attained; (c) \$30,000 if 110% of the target is attained; or (d) \$40,000 if 120% of the target is attained. In accordance with the Browner Employment Agreement, each cash bonus will be paid in three equal installments in the third, fourth and fifth months of the fiscal year following the fiscal year in which it is attained upon certification of the respective target.

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Five of the six annual equity bonuses will consist of the grant of fully-vested shares of common stock and the vesting of a portion of the stock option granted each year under the Browner Employment Agreement, and one of the equity bonuses will consist of the vesting of a portion of such stock option only, in each case based on whether each bonus's designated target or target percentage is attained, as follows: (1) grant of 5,000 shares and vesting of the stock option as to 7,500 shares if the annual sales target is attained; (2) grant of 5,000 shares and vesting of the stock option as to 7,500 shares if the annual gross profit target is attained; (3) grant of 5,000 shares and vesting of the stock option as to 7,500 shares if the annual net profit target is attained; (4) grant of 10,000 shares and vesting of the stock option as to 12,500 shares if 125% of the annual net profit target is attained; (5) grant of 10,000 shares and vesting of the stock option as to 15,000 shares if 150% of the annual net profit target is attained; and (6) vesting of the stock option as to 2,000 shares for every \$100,000 by which net profit exceeds 150% the annual net profit target, up to a maximum of 50,000 shares.

Mr. Browner will also be eligible for additional bonus amounts as determined by the board of directors within its sole discretion. Mr. Browner will receive unlimited paid time off and paid public holidays, standard executive benefits, standard indemnification and directors and officers insurance, and business-related expense reimbursements.

Mr. Browner's employment is terminable with cause upon certain grounds by written notice, subject to a 30-day notice and cure period with respect to certain of these grounds for termination for cause. Mr. Browner may be terminated without cause upon 30 days' written notice. Mr. Browner may terminate the employment with good reason upon certain grounds, subject to a 30-day notice and cure period with respect to certain of these grounds that must begin within 10 days of Mr. Browner's knowledge of the initial existence of the grounds for termination for good reason. The effect of Mr. Browner's termination of the agreement without complying with the requirements to terminate with good reason will be equivalent to termination with cause. Termination under any provision of the agreement will generally result in the Company's obligation to provide accrued and unpaid or pending cash, equity or other compensation. If the Company terminates Mr. Browner without cause or he terminates for good reason, and provided that Mr. Browner signs the general release and waiver annexed to the Browner Employment Agreement within 60 days, the Company will be required to pay the lesser of the number of months' severance remaining under the term of the agreement, four months if the termination occurs during the first year of the term, or three months if the termination occurs during the second year of the term, provided that Mr. Browner receives at least three months' severance; reimburse Mr. Browner for the first 18 months of the premiums associated with Mr. Browner's continuation of health insurance for him and his family pursuant to COBRA; and approve immediate vesting of any outstanding unvested equity awards granted to Mr. Browner during his employment and immediate lifting of all lockups and restrictions on sales or exercise of such awards. If the Company elects not to renew Mr. Browner's employment agreement, then the Company must pay three months' severance and reimburse the first six months of the premiums associated with Mr. Browner's continuation of health insurance for him and his family pursuant to COBRA. If Mr. Browner is terminated in the event of death or disability, then the Company must approve immediate vesting of any outstanding unvested equity awards granted to Mr. Browner during his employment and immediate lifting of all lockups and restrictions on sales or exercise of such awards. In addition, if the Company does not renew the term of the Browner Employment Agreement and Mr. Browner's termination occurs within 90 days before or 12 months after a Change in Control (as defined by the Browner Employment Agreement), then, provided that Mr. Browner signs the general release and waiver annexed to the Browner Employment Agreement within 60 days, the Company must pay the same severance amount as described above in the event of a termination for cause or resignation for good reason; provide the same COBRA benefits as described above in the event of a termination for cause or resignation for good reason; and approve the immediate vesting of all equity awards held by Mr. Browner unless expressly provided otherwise by the governing documents for such awards. The Browner Employment Agreement also contains standard confidentiality and non-competition provisions and Mr. Browner's stock option agreement contains standard non-competition and non-solicitation provisions.

The foregoing description of the Browner Employment Agreement is qualified in its entirety by reference to the full text of the agreement, a copy of which is filed with this Current Report on Form 8-K as Exhibit 10.1.

Amended and Restated Audibert Consulting Agreement

On April 14, 2023, the Compensation Committee approved an Amended and Restated Consulting Agreement (the "A&R Audibert Consulting Agreement") with John Audibert, the Company's Vice President of Growth and Strategic Initiatives, and his wholly-owned company, Josselin Capital Advisors, Inc. (the "Consultant"), and was entered into as of the same date. The A&R Audibert Consulting Agreement amended and restated the Consulting Agreement, dated as of December 2, 2021, among the Company, Mr. Audibert, and the Consultant. Under the A&R Audibert Consulting Agreement, the Consultant will continue to provide services to the Company in connection with Mr. Audibert's position as an executive officer of the Company for a 24-month term, unless terminated earlier in accordance with its terms as described below. The Consultant will receive an annual fee of \$200,000 and a monthly automobile bonus of \$750.

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For each fiscal year during the term of the agreement, the Consultant will receive up to six equity bonuses depending on the board of directors' or the Compensation Committee's certification of the Company's attainment of the performance-based conditions provided for in the A&R Audibert Consulting Agreement. The performance-based conditions will be based on an annual sales target and an annual net profit target. Each target will be set by the board of directors, the Compensation Committee, or an executive officer or other party delegated with such authority other than Mr. Audibert, for the applicable fiscal year. Each target will generally be measured against the audited U.S. GAAP-compliant financial statements of the Company for that year, except that net profit or the equivalent item will be adjusted to exclude expenses related to annual bonus payments to the Company's executive officers or members of its management team.

Each fiscal year during the term of the agreement, the Consultant will be granted restricted common stock consisting of the number of shares of restricted stock equal to \$80,000 divided by the closing price of the common stock on the grant date under a standard form of restricted stock award agreement. Each restricted stock grant will vest as to the amounts described below upon certification by the board of directors or the Compensation Committee of attainment of the respective performance-based targets. For the first term year, the A&R Audibert Consulting Agreement provided that the restricted stock's grant date would be the date of the agreement and the number of shares would be based

on the closing price of the common stock on the later of that date or the date of the approval of the grant by the board of directors or the Compensation Committee. For the second term year, the restricted stock will be granted at the beginning of the fiscal year upon approval of the board of directors or the Compensation Committee and will be equal to \$80,000 divided by the closing price of the common stock on the anniversary of the date of the agreement, or as otherwise determined by the board of directors or Compensation Committee. On April 14, 2023, the Consultant was granted 46,511 shares of restricted common stock based on the closing price of the common stock on the date immediately preceding the date of grant, and such amount was accepted by the Consultant as the restricted stock grant provided for by Audibert A&R Consulting Agreement for the initial year of the term of the agreement.

In addition, on the date of the A&R Audibert Consulting Agreement and at the beginning of each subsequent fiscal year during the term of the agreement, the Consultant will be granted a stock option under a standard form of stock option agreement to purchase the maximum number of shares subject to approval of the board of directors or the Compensation Committee and the equity bonus vesting terms described below. Accordingly, on April 14, 2023, the Company granted the Consultant a stock option for the purchase of 180,000 shares of common stock at an exercise price of \$1.72 per share, which was the closing price of the common stock on Nasdaq on the date immediately preceding the date of grant, and which vests and becomes exercisable upon certification of attainment of the applicable targets by the board of directors or the Compensation Committee in accordance with the equity bonus terms described below.

Each fiscal year during the term of the A&R Audibert Consulting Agreement, the Consultant will also be granted fully-vested common stock upon, and in an amount based on, the board of directors' or the Compensation Committee's certification of attainment of the applicable targets in accordance with the equity bonus terms described below.

All equity bonuses will be awarded under the Plan. To the extent that equity bonuses of grants of fully-vested common stock under the A&R Audibert Consulting Agreement are designated Performance Compensation Awards by the board of directors or the Compensation Committee and to the extent that each fiscal year constitutes a Performance Period (as defined by the Plan), pursuant to the Plan, such awards must be granted as soon as administratively practicable following completion of the certification of the attainment of the performance-based conditions for such awards but in no event later than 2 1/2 months following the end during which the respective Performance Period is completed. Otherwise, such grants will be considered Performance Shares (as defined by the Plan) and will be granted when certified by the board of directors or the Compensation Committee.

Two of the equity bonuses will consist of the vesting of a percentage of the restricted stock granted each year under the A&R Audibert Consulting Agreement based on the percentage of the annual sales target that is attained, the percentage of the net profit target that is attained, or both. The restricted stock will vest based on the attainment of the annual sales target as follows: (a) vesting of 5% of the restricted stock if 95% of the annual sales target is attained; (b) 20% of the restricted stock if 100% of the annual sales target is attained; (c) 30% of the restricted stock if 110% of the annual sales target is attained; or (d) 40% of the restricted stock if 120% of the annual sales target is attained. The restricted stock will also vest based on the attainment of the annual net profit target as follows: (a) vesting of 7.5% of the restricted stock if 95% of the annual net profit target is attained; (b) 30% of the restricted stock if 100% of the annual net profit target is attained; (c) 45% of the restricted stock if 110% of the annual net profit target is attained; or (d) 60% of the restricted stock if 120% of the annual net profit target is attained.

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Two of the equity bonuses will consist of the grant of fully-vested shares of common stock and the vesting of a portion of the stock option granted each year under the A&R Audibert Consulting Agreement, and two of the equity bonuses will consist of the vesting of a portion of such stock option only, in each case based on whether each bonus's designated target or target percentage is attained, as follows: (1) grant of 8,000 shares and vesting of the stock option as to 40,000 shares if the annual sales target is attained; (2) grant of 12,000 shares and vesting of the stock option as to 40,000 shares if the annual net profit target is attained; (3) vesting of the stock option as to 50,000 shares if 125% of the annual net profit target is attained; and (4) vesting of the stock option as to 50,000 shares if 150% of the annual net profit target is attained.

The Consultant will also be eligible for additional bonus amounts as determined by the board of directors within its sole discretion. The Consultant will provide services under the A&R Audibert Consulting Agreement as an independent contractor. The Consultant and Mr. Audibert will not receive employee or executive benefits. Mr. Audibert has been provided with standard indemnification pursuant to a separate indemnification agreement and is covered by the Company's directors and officers insurance policy. The Consultant and Mr. Audibert will be solely responsible for any business-related expenses.

Upon the occurrence of a Change in Control (as defined by the A&R Audibert Consulting Agreement) during the consulting agreement's term, whether or not the Consultant's engagement is terminated, or upon Consultant's termination without cause, all restricted stock, stock option, stock appreciation right or similar awards granted to or pending grant to and held by the Consultant will immediately vest and will no longer be subject to forfeiture, unless expressly provided otherwise in the governing documents for such awards. Either the Company or the Consultant may terminate the A&R Audibert Consulting Agreement for material breach and failure to cure such breach within 15 days of receipt of notice by the non-breaching party. Both the Company and the Consultant may terminate the A&R Audibert Consulting Agreement without cause by giving at least 30 days' written notice. Termination under any provision of the agreement will generally result in the Company's obligation to provide accrued and unpaid or pending cash, equity or other compensation. If the Company or the Consultant terminates the agreement without cause as provided under the agreement, and the Consultant and Mr. Audibert then deliver their signatures to the general release and waiver form annexed to the consulting agreement within 60 days, then the Company must pay a \$50,000 fee. The Consultant and Mr. Audibert are also subject to standard confidentiality and non-interference provisions under the consulting agreement and standard non-competition and non-solicitation provisions in the Consultant's stock option agreement and restricted stock award agreement.

The foregoing description of the A&R Audibert Consulting Agreement is qualified in its entirety by reference to the full text of the agreement, a copy of which is filed with this Current Report on Form 8-K as Exhibit 10.2.

Other Audibert Compensation

Immediately prior to the entry into the A&R Audibert Consulting Agreement, on April 14, 2023, pursuant to the original Consulting Agreement among the Company, the Consultant and Mr. Audibert, dated as of December 2, 2021 (the "Original Audibert Consulting Agreement"), the Company granted a total of 40,000 shares of common stock subject to time-based service requirements that had vested in two 20,000-share portions on May 2, 2022 and December 2, 2022, respectively. The Consultant had separately informally agreed to receive these grants in 2023 in order to accommodate the Company. The grant was made under the Plan on the standard form of restricted stock award agreement.

The foregoing description is qualified in its entirety by reference to the full text of the Original Audibert Consulting Agreement, a copy of which is filed with this Current Report on Form 8-K as Exhibit 10.3.

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Johnshoy Compensation

As initially reported in a Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on March 16, 2022, the Company and Sheila Johnshoy, Chief Operating Officer, are parties to an employment letter agreement, dated as of March 11, 2022 (the "Johnshoy Agreement"). Under the Johnshoy Agreement, Ms. Johnshoy will receive an annual base salary of \$250,000 and potential salary and annual bonus increases in future years based on the successful achievement of personal and business-

related goals. Ms. Johnshoy will also receive an annual performance cash bonus with a target bonus percentage of 25%, 50%, 75%, or 100% of base salary, conditioned on (i) the occurrence of annual revenue of the Company of \$10 million, \$53 million, \$60 million, or \$70 million, respectively, provided that the Company also has normalized annual operating profit for any annual cash bonus of 50%, 75% or 100% of base salary, or (ii) the discretionary approval of the Company's Chief Executive Officer, subject to approval by the Compensation Committee. In accordance with the Johnshoy Agreement, Ms. Johnshoy received a cash bonus consisting of 50% of base salary earned during 2022, or \$100,000, due to the occurrence of annual revenue of more than \$53 million and normalized annual operating profit during the fiscal year ended December 31, 2022. In addition, under the Johnshoy Agreement, on March 11, 2022, Ms. Johnshoy was granted 5,000 shares of common stock and a stock option to purchase 40,000 shares at an exercise price per share of \$1.60, which was the closing price of the Company's common stock on March 11, 2022. The stock option was immediately vested as to 5,000 shares of common stock and otherwise subject to a six-month lock-up provision and certain performance-based vesting conditions described as follows. Upon the occurrence of the following annual revenue amounts of the Company or at the discretionary approval of the Company's Chief Executive Officer, subject in each case to final approval by the Compensation Committee, Ms. Johnshoy will be granted up to 35,000 additional shares of common stock and the stock option will vest as to 35,000 shares of common stock, as follows: (a) grant of 5,000 shares and the vesting of the stock option as to 5,000 shares upon attainment of annual revenue of \$50 million, (b) grant of 10,000 shares and the vesting of the stock option as to 10,000 shares upon attainment of annual revenue of \$60 million, (c) grant of 10,000 shares and the vesting of the stock option as to 10,000 shares upon attainment of annual revenue of \$70 million, and (d) grant of 10,000 shares and the vesting of the stock option as to 10,000 shares upon attainment of annual revenue of \$80 million. On April 14, 2023, the Compensation Committee certified the attainment of the performance-based conditions for the grant of 5,000 shares of common stock and the vesting of the stock option as to 5,000 shares of common stock based on annual revenue of more than \$50 million during the fiscal year ended December 31, 2022. Additionally, under the Johnshoy Agreement, if a trailing 12-month revenue of the Company of \$250 million occurs within 3.5 years of Ms. Johnshoy's start of employment, she will earn an additional bonus of 100,000 shares of common stock. All equity compensation under the Johnshoy Agreement has been and will be made under standard forms of award agreements under the Plan unless otherwise disclosed. After the first year of employment, all bonus compensation terms will be subject to review. In addition, Ms. Johnshoy is entitled to severance benefits equal to four months' salary if terminated without Cause (as defined in the Johnshoy Agreement) during the first year of employment and four months' salary if terminated during the second year of employment. Ms. Johnshoy will be eligible to receive certain health care, dental, life insurance, disability, and retirement benefits after three months' employment. Ms. Johnshoy will receive unlimited vacation days encompassing vacation, personal and sick days, subject to two weeks' notice and approval whenever possible. Pursuant to the Johnshoy Agreement, Ms. Johnshoy's equity award agreements do not have non-competition provisions in order not to restrict Ms. Johnshoy from working within the promotional industry after the end of her employment with the Company, but require Ms. Johnshoy to refrain from soliciting current clients or employees that were existing or obtained during Ms. Johnshoy's employment with the Company. Ms. Johnshoy is also subject to a confidentiality provision under the Johnshoy Agreement.

The foregoing description of the Johnshoy Agreement is qualified in its entirety by reference to the full text of the agreement, a copy of which is filed with this Current Report on Form 8-K as Exhibit 10.4.

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Paradiso Compensation

As initially reported in the Annual Report on Form 10-K for the fiscal year ended December 31, 2021 filed with the SEC on March 16, 2022, the Company and Stephen Paradiso, Chief of Staff, are parties to an employment letter agreement, dated as of December 6, 2021 (the "Paradiso Agreement"). Under the Paradiso Agreement, Mr. Paradiso will receive an annual base salary of \$175,000 and potential salary and annual bonus increases in future years based on the successful achievement of personal and business-related goals. For each of the first two years of the term of the Paradiso Agreement, Mr. Paradiso will be eligible to receive an annual performance cash bonus based on the review of the Company's results for the fiscal year ended December 31, 2022 and the fiscal year ended December 31, 2023, respectively, with a target bonus percentage of 25%, 50%, 75%, or 100% of base salary, conditioned on (i) for fiscal year 2022, the occurrence of trailing 12-month revenue of the Company of \$42 million, \$47 million, \$52 million, or \$57 million, respectively, and, for fiscal year 2023, the occurrence of trailing 12-month revenue of the Company of \$45 million, \$55 million, \$65 million, or \$75 million, respectively, or (ii) the discretionary approval of the Company's Chief Executive Officer, subject to approval by the Compensation Committee. In accordance with the Paradiso Agreement, Mr. Paradiso received a cash bonus consisting of 100% of base salary, or \$175,000, due to the occurrence of trailing 12-month revenue of more than \$57 million during the fiscal year ended December 31, 2022. Pursuant to the Paradiso Agreement, on December 6, 2021, Mr. Paradiso was granted a bonus of 65,000 restricted shares and an option to purchase up to 125,000 shares at an exercise price per share of \$4.72, which was the closing price of the common stock on the date that the Paradiso Agreement was countersigned by Mr. Paradiso. The restricted stock and 65,000 shares under the option will vest in eight equal installments over two years and were subject to a six-month lockup provision. Mr. Paradiso will be granted up to 40,000 bonus shares of common stock and the option will vest as to an aggregate of 40,000 additional shares of common stock upon the occurrence of trailing 12-month revenue amounts, as follows: (i) grant of 10,000 shares and vesting of the stock option as to 10,000 shares any trailing 12-month revenue of \$50 million; (ii) grant of 10,000 shares and vesting of the stock option as to 10,000 shares any trailing 12-month revenue of \$60 million; (iii) grant of 10,000 shares and vesting of the stock option as to 10,000 shares any trailing 12-month revenue of \$70 million; and (iv) grant of 10,000 shares and vesting of the stock option as to 10,000 shares any trailing 12-month revenue of \$80 million. Mr. Paradiso will also be granted up to an aggregate of 22,500 bonus shares of common stock and the stock option will vest as to an aggregate of 22,500 shares of common stock once certain service-based benchmarks are achieved, as follows: (i) grant of 2,500 shares and vesting of the stock option as to 2,500 shares upon successfully executing a company "rhythm" by setting recurring meetings and tasks; (ii) grant of 10,000 shares and vesting of the stock option as to 10,000 shares upon successfully hiring and onboarding three chief officer-level or executive vice president-level leaders; and (iii) grant of 10,000 shares and vesting of the stock option as to 10,000 shares upon successfully creating and putting in motion a business plan and succession plan. On April 14, 2023, the Compensation Committee certified the attainment of the conditions for the grant of 12,500 shares of common stock and the vesting of the stock option as to 12,500 shares of common stock based on trailing 12-month revenue of more than \$50 million during the fiscal year ended December 31, 2022 and Mr. Paradiso's successfully executing a company "rhythm" by setting recurring meetings and tasks. Additionally, under the Paradiso Agreement, if trailing 12-month revenue of the Company of \$250 million occurs within three years of Mr. Paradiso's start of employment, he will be granted an additional 100,000 bonus shares of common stock. After the second year of employment, all bonus compensation terms will be subject to review. All equity compensation under the Paradiso Agreement has been and will be made under standard forms of award agreements under the Plan unless otherwise disclosed. Mr. Paradiso has been eligible to receive certain health care, dental, life insurance, disability, and retirement benefits since the end of his first three months' employment. Mr. Paradiso will receive 25 days of paid time off annually, including vacation and sick days, subject to two weeks' notice and approval whenever possible. Mr. Paradiso is required to sign a standard nondisclosure and noncompete agreement that will not restrict Mr. Paradiso from working within the print or promotional industry, except for any specific direct competitors that are individually listed in that agreement, but Mr. Paradiso will be required not to solicit any current or existing clients or customers that were obtained prior to Mr. Paradiso's employment or obtained during his employment unless given prior approval by the Company for the period specified in the noncompete agreement.

The foregoing description of the Paradiso Agreement is qualified in its entirety by reference to the full text of the agreement, a copy of which is filed with this Current Report on Form 8-K as Exhibit 10.5.

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Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
10.1†	Employment Agreement, dated as of April 14, 2023, by and between Stran & Company, Inc. and David Browner

10.2†	<u>Amended and Restated Consulting Agreement, dated as of April 14, 2023, by and between Stran & Company, Inc., John Audibert and Josselin Capital Advisors, Inc.</u>
10.3†	<u>Consulting Agreement between Stran & Company, Inc., Josselin Capital Advisors, Inc. and John Audibert, dated as of December 2, 2021 (incorporated by reference to Exhibit 10.11 to the Quarterly Report on Form 10-Q filed on December 7, 2021)</u>
10.4†	<u>Employment Letter Agreement, dated March 11, 2022, by and between Stran & Company, Inc. and Sheila Johnshoy (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on March 16, 2022)</u>
10.5†	<u>Employment Offer Letter, dated December 6, 2021, by and between Stran & Company, Inc. and Stephen Paradiso (incorporated by reference to Exhibit 10.45 to the Annual Report on Form 10-K filed on March 28, 2022)</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
†	Executive compensation plan or arrangement

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: April 20, 2023

STRAN & COMPANY, INC.

/s/ Andrew Shape

Name: Andrew Shape

Title: Chief Executive Officer

EMPLOYMENT AGREEMENT

AGREEMENT dated as of April 14, 2023 (the “Effective Date”), between DAVID BROWNER, residing at 4 Charter St., Danvers, MA 01923 (“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 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. Executive shall function as principal financial officer and principal accounting officer of the Company. 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 function as principal financial officer and principal accounting officer of the Company.

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 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 (the “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) hereof 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 (the “Base Salary”). Executive’s Base Salary shall be paid in equal, periodic installments in accordance with the Company’s normal payroll procedures.

3.2. Bonuses. For each fiscal year completed during the Term, Executive will receive each applicable Cash Bonus (as defined in Section 3.3(c) hereof), and the applicable portion of the Equity Bonus (as defined in Section 3.4(c) hereof). For purposes of each applicable Cash Bonus and the applicable portion of the Equity Bonus, the target (the “Sales Target”) for Sales (as defined below), the target (the “Gross Profit Target”) for Gross Profit (as defined below), and the target (the “Net Profit Target”, and each Net Profit Target, Sales Target, and Gross Profit Target generally, the “Target”) for Net Profit (as defined below) for the fiscal year for each respective applicable Cash Bonus and applicable portion of the Equity Bonus shall, except as provided below, be determined or amended by the Board or its Compensation Committee (the “Compensation Committee”), or by an executive officer, other than Executive, or a third party to which the Board or the Compensation Committee delegates such authority, provided that any such delegated authority shall be subject to any reporting or other requirements as the Board or the Compensation Committee may determine. “Sales” is defined as the item that most closely matches the description of sales or revenues which is presented in the Company’s audited financial statements and in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”) for the applicable fiscal year. “Gross Profit” is defined as the item that most closely matches the description of gross profit which is presented in the Company’s audited financial statements and in accordance with U.S. GAAP for the applicable fiscal year. “Net Profit” is defined as the item that most closely matches the description of net profit or net earnings which is presented in the Company’s audited financial statements and in accordance with GAAP for the applicable fiscal year, with such calculation including the removal of any expenses related to annual bonus payments to the Company’s executive officers or members of the Company’s management team.

3.3. Cash Bonus. Each applicable Cash Bonus shall be paid in three equal periodic installments in the third, fourth and fifth months, respectively, of the fiscal year immediately following the fiscal year to which the applicable Target applied upon certification of attainment of the applicable Target by the Board or the Compensation Committee.

(a) The “Sales Cash Bonus” is defined as: (i) 0.5% of the Base Salary if 95% of the annual Sales Target is attained; (ii) 2.0% of the Base Salary if 100% of the annual Sales Target is attained; (iii) 3.0% of the Base Salary if 110% of the annual Sales Target is attained; or (iv) 4.0% of the Base Salary if 120% of the annual Sales Target is attained.

(b) The “Gross Profit Cash Bonus” is defined as: (i) 2.5% of the Base Salary if 95% of the annual Gross Profit Target is attained; (ii) 10.0% of the Base Salary if 100% of the annual Gross Profit Target is attained; (iii) 15.0% of the Base Salary if 110% of the annual Gross Profit Target is attained; or (iv) 20.0% of the Base Salary if 120% of the annual Gross Profit Target is attained.

(c) The “Net Profit Cash Bonus” (such Net Profit Cash Bonus, the Sales Cash Bonus, and the Gross Profit Cash Bonus generally, the “Cash Bonus”) is defined as: (i) 2.0% of the Base Salary if 95% of the annual Net Profit Target is attained; (ii) 8.0% of the Base Salary if 100% of the annual Net Profit Target is attained; (iii) 12.0% of the Base Salary if 110% of the annual Net Profit Target is attained; or (iv) 16.0% of the Base Salary if 120% of the annual Net Profit Target is attained.

3.4. Equity Bonus.

(a) Each Equity Bonus shall consist of the amounts enumerated in this Section 3.4 of restricted shares of the Company’s common stock (Restricted Shares”), and stock options for the purchase of the amount of shares of the Company’s common stock with exercise price(s) or other terms and conditions determined by the Board or the Compensation Committee subject to the provisions of this Section 3.4 (“Stock Options”). All grants of Restricted Shares and Stock Options provided for under this Section 3.4 shall be awarded under the Stran & Company, Inc. Amended and Restated 2021 Equity Incentive Plan (the “Plan”) and shall be subject to the further terms and conditions of the Plan and a Restricted Stock Award Agreement or Stock Option Agreement, respectively. 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.

(b) Each portion of an Equity Bonus consisting of Restricted Shares shall be granted and shall be immediately fully-vested and exercisable upon certification of attainment of the applicable Target by the Board or the Compensation Committee. Each portion of an Equity Bonus consisting of a Stock Option subject to the Equity Bonus for the first fiscal year ending during the Term shall be granted upon execution of this Agreement, subject to the approval of the Board or the Compensation Committee. Each portion of an Equity Bonus consisting of a Stock Option subject to the Equity Bonus for each fiscal year ending subsequent to the first fiscal year ending during the Term shall be granted at the beginning of such subsequent fiscal year, subject to the approval of the Board or the Compensation Committee. Each Stock Option shall vest and become exercisable upon certification of attainment of the applicable Target by the Board or the Compensation Committee.

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(c) The “Equity Bonus” is defined as each of the following:

- (i) 5,000 Restricted Shares and vesting of a Stock Option to purchase 7,500 shares of common stock if the annual Sales Target is attained;
- (ii) 5,000 Restricted Shares and vesting of a Stock Option to purchase 7,500 shares of common stock if the annual Gross Profit Target is attained;
- (iii) 5,000 Restricted Shares and vesting of a Stock Option to purchase 7,500 shares of common stock if the annual Net Profit Target is attained;
- (iv) 10,000 Restricted Shares and vesting of a Stock Option to purchase 12,500 shares of common stock if 125% of the annual Net Profit Target is attained;
- (v) 10,000 Restricted Shares and vesting of a Stock Option to purchase 15,000 shares of common stock if 150% of the annual Net Profit Target is attained; and
- (vi) Vesting of a Stock Option to purchase 2,000 shares of common stock for every \$100,000 by which Net Profit exceeds 150% of the annual Net Profit Target, up to a maximum of 50,000 shares of common stock each fiscal year.

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, SIMPLE IRA, or 401(k) plan, as may be made available generally to executive employees from time to time.

3.6. Vacation and Paid Time Off. Executive shall be entitled to unlimited paid time off and to all public holidays customarily observed in Massachusetts 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, 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. Discretionary Bonus. For each fiscal year completed during the Term, Executive will be eligible to receive bonus compensation in addition to the Cash Bonus and Equity Bonus, as determined by the Board or the Compensation Committee, within its sole discretion (“Discretionary Bonus”).

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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) hereof.

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) hereof.

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 hereof and Section 5.4 hereof; (h) the Executive's 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 (e), (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 clauses (a), (b), (c), (d), or (f) shall be grounds for 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) hereof.

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4.4. By Executive for "Good Reason". The Executive, by written notice to the Company, may terminate Executive's employment hereunder if "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; (d) a liquidation, bankruptcy or receivership of the Company; (e) the Company's relocation of the Company's headquarters 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) hereof.

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 the Company shall pay to Executive only the Accrued Amounts (as defined below).

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 Section 4.1 hereof or Section 4.2 hereof, 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 required to be paid pursuant to the satisfaction of the terms of Section 3.7 hereof; (iii) all accrued but unused vacation pay, (iv) any Cash Bonus or Equity Bonus required to be paid or required to be provided pursuant to the satisfaction of the terms of Section 3.3 hereof or Section 3.4 hereof, but not paid or provided to the Executive, for any fiscal year prior to the fiscal year of termination, (v) any Discretionary Bonus actually granted but not yet paid or granted (the items in clauses (i), (ii), (iii), (iv), and (v) hereof collectively, the "Accrued Amounts"); and (vi) immediate vesting of any unvested Equity Bonus to the extent that such Equity Bonus must be provided under Section 3.4 hereof and immediate lifting of all lockups and restrictions on sales of such Equity Bonus or exercise of any Stock Option portion of such Equity Bonus.

(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 hereof or Section 4.4 hereof, the Company shall have no further obligations to the Executive hereunder, except for the Accrued Amounts.

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(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 Section 4.4 hereof or Section 4.5 hereof, 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 hereof, the 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) four (4) months if terminated before the one-year anniversary of the Effective Date, (B) three (3) months if terminated before the two-year anniversary of the Effective Date, or (C) 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) immediate vesting of any outstanding unvested Equity Bonus or unvested equity Discretionary Bonus and immediate lifting of all lockups and restrictions on sales of such Equity Bonus or equity Discretionary Bonus or exercise of Stock Options or stock options granted as Discretionary Bonus. 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. Except as otherwise provided in Section 4.7(b) hereof, in the event that Executive's employment is terminated pursuant to Section 2 hereof due to the Company giving Executive sixty (60) days' notice of its intent not to renew the Term, or any Extension Period, 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 hereof, the Base Salary in equal, periodic installments in accordance with the Company's normal payroll procedures in accordance with Section 3.1 hereof for three (3) 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 (the "Exchange Act"). 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.

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(b) Notwithstanding anything in this Agreement to the contrary, if the Company provides notice that the Term will not be extended in accordance with Section 2 hereof, and such termination occurs 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 Accrued Amounts through the date of termination; (ii) upon execution of the Release within sixty (60) days of the end of the Term, and subject to Executive's compliance with Section 5 hereof, the additional compensation provided for in Section 4.6(c)(ii) hereof; and (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.

(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, stock appreciation right 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; (iv) as required or permitted to be disclosed pursuant to Rule 21F-17(a) under the Exchange Act, or (v) where required to be disclosed by court order, subpoena or other government process. If Executive shall be permitted or required to make disclosure pursuant to the provisions of clause (v) 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.

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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) hereof 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 hereof or Section 5.4 hereof, 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.

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5.6. Modification. If any provision of Section 5.2 hereof or Section 5.4 hereof 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) hereof 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:

David Browner
4 Charter St.
Danvers, MA 01923

If to the Company:

2 Heritage Drive, Suite 600
Quincy, MA 02171
Attn: Chief Executive Officer

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]

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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/ David Browner
DAVID BROWNER

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EXHIBIT A

RELEASE

I, DAVID BROWNER, the undersigned, and Stran & Company, Inc. (the “**Company**”) entered into an Employment Agreement, dated April 14, 2023 (the “**Agreement**”), of which this Release forms a part. For purposes of this Release, the Company shall be defined the same as in the Agreement.

The Company and I agree that this 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 this Release prior to the termination date specified in the Agreement. Upon the effectiveness of this 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 the compensation 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 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 of 1993, 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 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 this Release. To the extent any claim, charge, complaint or action covered by this 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 this Release. For purposes of this Release, “I” shall include my heirs, executors, administrators, attorneys, representatives, successors and assigns.

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I acknowledge that I am executing this 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 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 Release. I understand that the execution of this 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 Release (the “**Twenty-One (21)-Day Period**”) and seven (7) days from the date of my execution of this Release within which to revoke it (the “**Revocation Period**”). I understand that my executed Release must be returned to the Chief Executive Officer or another executive of the Company. If I execute this 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 Release for the full twenty-one (21) days; and (ii) I had sufficient time in which to consider and understand this Release, and to review it with an attorney or other representative of my choice, if I wished. Any revocation of this 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 Release, I acknowledge that I will not be entitled to receive, and agree not to accept, any payments or compensation described in the Agreement that are contingent upon signature of this Release. I agree that my acceptance of any such payments or compensation will constitute an acknowledgment that I did not revoke this Release. This Release will not become effective or enforceable until the Revocation Period has expired.

BY SIGNING THIS 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 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: DAVID BROWNER

Date:

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AMENDED AND RESTATED CONSULTING AGREEMENT

Effective Date: April 14, 2023

This **Amended and Restated Consulting Agreement** (the “**Agreement**”) is made as of the date set forth above (the “**Effective Date**”) by and among **Stran & Company, Inc.**, a Nevada corporation (the “**Client**”), the consultant named on the signature page hereto (the “**Consultant**”), and the sole owner and officer of Consultant named on the signature page hereto (the “**Officer**”). This Agreement amends and restates the Consulting Agreement, dated December 2, 2021, among the Client, the Consultant and the Officer (the “**Original Agreement**”).

1. Amendment and Restatement. The Original Agreement is hereby amended and restated in its entirety as of the Effective Date.

2. Engagement of Services. In connection with Officer’s role as Vice President of Growth and Strategic Initiatives for Client since March 2020, Consultant, an entity whose sole owner and officer is Officer, has been providing services to Client, and from and after the date hereof and subject to the terms of this Agreement, Consultant will continue to render these services (all of such services, including those rendered prior to the date hereof, are referred to herein as the “**Services**”). Consultant will have exclusive control over the manner and means of performing the Services, including the choice of place and time. Consultant will provide, at Consultant’s own expense, a place of work and all equipment, tools and other materials necessary to complete the Services; however, to the extent necessary to facilitate performance of the Services, Client may, in its discretion, make its equipment or facilities available to Officer or Consultant at Officer or Consultant’s request. While on Client’s premises, Officer and Consultant agree to comply with Client’s then-current access rules and procedures, including those related to safety, security and confidentiality. Consultant agrees and acknowledges that Officer and Consultant have no expectation of privacy with respect to Client’s telecommunications, networking or information processing systems (including stored computer files, email messages and voice messages) and that Officer and Consultant’s activities, including the sending or receiving of any files or messages, on or using those systems may be monitored, and the contents of such files and messages may be reviewed and disclosed, at any time, without notice.

3. Compensation. As compensation for the Services, Client will compensate Consultant as follows:

3.1 Annual Fee. Client will pay Consultant an annual fee of \$200,000 during the Term (as defined below), pro-rated for any period for which the Services are provided for less than the Term’s full length (the “**Annual Fee**”). Payment to Consultant of the Annual Fee will be due on a bi-weekly basis following Client’s receipt of an invoice which contains accurate records of the work performed sufficient to document the invoiced fees during the prior period or unbilled portion thereof. Consultant will be reimbursed only for its reasonable and documented expenses that are preapproved in writing (including by email) by Client.

3.2 Bonus. To the extent applicable, Consultant will receive the cash-equivalent equity bonus compensation enumerated in Section 3.3 hereof (the “**Cash-Equivalent Equity Bonus**”), the equity bonus compensation enumerated in Section 3.4 hereof (the “**Equity Bonus**”), the discretionary bonus compensation enumerated in Section 3.6 hereof (the “**Discretionary Bonus**”), and the automobile bonus compensation enumerated in Section 3.7 hereof (the “**Automobile Bonus**”), and each Cash-Equivalent Equity Bonus, Equity Bonus, Discretionary Bonus, and Automobile Bonus generally, the “**Bonus**”). For purposes of the Cash-Equivalent Equity Bonus and the Equity Bonus, the target (the “**Sales Target**”) for Sales (as defined below) and the target (the “**Net Profit Target**”), and each Net Profit Target and Sales Target generally, the “**Target**”) for Net Profit (as defined below) for the fiscal year for each respective Cash-Equivalent Equity Bonus and Equity Bonus shall, except as provided below, be determined or amended by the Board of Directors of the Client (the “**Board**”) or its Compensation Committee (the “**Compensation Committee**”), or by an executive officer, other than Officer, or a third party to which the Board or the Compensation Committee delegates such authority, provided that any such delegated authority shall be subject to any reporting or other requirements as the Board or the Compensation Committee may determine. “**Sales**” is defined as the item that most closely matches the description of sales or revenues which is presented in the Client’s audited financial statements and in accordance with U.S. Generally Accepted Accounting Principles (“**GAAP**”) for the applicable fiscal year. “**Net Profit**” is defined as the item that most closely matches the description of net profit or net earnings which is presented in the Client’s audited financial statements and in accordance with GAAP for the applicable fiscal year, with such calculation including the removal of any expenses related to annual bonus payments to the Client’s executive officers or members of Client’s management team.

3.3 Cash-Equivalent Equity Bonus. Each fiscal year during the Term, the maximum Cash-Equivalent Equity Bonus shall be granted in the form of Restricted Shares (as defined below) and shall vest with respect to each of the portions determined by the definition of “Grant Value” below upon certification of attainment of the applicable Target by the Board or the Compensation Committee for each fiscal year. The Cash-Equivalent Equity Bonus amount shall be equal to a Grant Value (as defined in Section 3.3(b) hereof, as applicable) divided by the Share Price (as defined below). The “Share Price” for the first fiscal year ending during the Term shall be the closing price of the Client’s common stock on the Nasdaq Capital Market tier of The Nasdaq Stock Market LLC (“**Nasdaq**”) on the later of the Effective Date or the date of the approval of the Board or the Compensation Committee. The “Share Price” for each fiscal year ending subsequent to the Term shall be the closing price of the Client’s common stock on Nasdaq on the anniversary of the Effective Date or as otherwise determined by the Board or the Compensation Committee. The Cash-Equivalent Equity Bonus for the first fiscal year ending during the Term shall be granted upon execution of this Agreement and approval by the Board or the Compensation Committee. The Cash-Equivalent Equity Bonus for each fiscal year ending subsequent to the Term shall be granted at the beginning of such fiscal year and approval by the Board or the Compensation Committee. If at any time there are not sufficient authorized shares of common stock as determined in accordance with the preceding sentence, the Client shall use its best efforts to effect an increase in the number of shares of common stock it is authorized to issue.

(a) The “Sales Grant Value” is defined as: (i) 2% of the Annual Fee if 95% of the annual Sales Target is attained; (ii) 8% of the Annual Fee if 100% of the annual Sales Target is attained; (iii) 12% of the Annual Fee if 110% of the annual Sales Target is attained; or (iv) 16% of the Annual Fee if 120% of the annual Sales Target is attained, upon certification of such attainment by the Board or the Compensation Committee.

(b) The “Net Profit Grant Value” (such Net Profit Grant Value and the the Sales Grant Value generally, the “Grant Value”) is defined as: (i) 3% of the Annual Fee if 95% of the annual Net Profit Target is attained; (ii) 12% of the Annual Fee if 100% of the annual Net Profit Target is attained; (iii) 18% of the Annual Fee if 110% of the annual Net Profit Target is attained; or (iv) 24% of the Annual Fee if 120% of the annual Net Profit Target is attained, upon certification of such attainment by the Board or the Compensation Committee.

3.4 Equity Bonus.

(a) Each Equity Bonus shall consist of the amounts enumerated in this Section 3.4 of restricted shares of the Client’s common stock (“**Restricted Shares**”), and stock options for the purchase of the amount of shares of the Client’s common stock with exercise price(s) or other terms and conditions determined by the Board or the Compensation Committee subject to the provisions of this Section 3.4 (“**Stock Options**”). Stock Options will be exercisable only to the extent that the Client 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 Client shall use its best efforts to effect an increase in the number of shares of common stock it is authorized to issue.

(b) Each portion of an Equity Bonus consisting of Restricted Shares shall be granted and shall be immediately fully-vested and exercisable upon certification of attainment of the applicable Target by the Compensation Committee. Each portion of an Equity Bonus consisting of a Stock Option subject to the Equity Bonus for the first fiscal year ending during the Term shall be granted upon execution of this Agreement, subject to the approval of the Board or the Compensation Committee. Each portion of an Equity Bonus consisting of a Stock Option subject to the Equity Bonus for each fiscal year ending subsequent to the first fiscal year ending during the Term shall be granted at the beginning of such subsequent fiscal year, subject to the approval of the Board or the Compensation Committee. Each Stock Option shall vest and become exercisable upon certification of attainment of the applicable Target by the Board or the Compensation Committee.

(c) The Equity Bonus is defined as each of the following:

(i) 8,000 Restricted Shares and vesting of a Stock Option to purchase 40,000 shares of common stock if the annual Sales Target is attained;

(ii) 12,000 Restricted Shares and vesting of a Stock Option to purchase 40,000 shares of common stock if the annual Net Profit Target is attained;

(iii) Vesting of a Stock Option to purchase 50,000 shares of common stock if 125% of the annual Net Profit Target is attained; and

(iv) Vesting of a Stock Option to purchase 50,000 shares of common stock if 150% of the annual Net Profit Target is attained.

3.5 Equity Grants Generally. All grants of or pending grants of Restricted Shares and Stock Options provided for under Section 3.3 hereof and 3.4 hereof shall be awarded under the Stran & Company, Inc. Amended and Restated 2021 Equity Incentive Plan (the “**Plan**”) and shall be subject to the further terms and conditions of the Plan and a Restricted Stock Award Agreement or Stock Option Agreement, respectively.

3.6 Discretionary Bonus. For each fiscal year completed during the Term, Consultant will be eligible to receive discretionary bonus compensation in addition to the Bonus set forth in Sections 3.3, 3.4 and 3.7 hereof, as determined by the Board of Directors of the Board or its Compensation Committee, within its sole discretion (the “**Discretionary Bonus**”).

3.7 Automobile Bonus. During the Term, Client will pay Consultant an additional \$750 per month as an automobile bonus (the “**Automobile Bonus**”).

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3.8 Change in Control. Upon the occurrence of a Change in Control (as defined below) during the Term, whether or not Consultant’s engagement is terminated, or upon Consultant’s termination without cause, all restricted stock, stock option, stock appreciation right or similar awards granted to or pending grant to and held by Consultant shall immediately vest and shall no longer be subject to forfeiture, unless expressly provided otherwise in the governing documents for such awards. 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 Client 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 Client 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 Client 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 Client and its consolidated subsidiaries prior to such merger, consolidation, recapitalization or reorganization, or (d) the liquidation or dissolution of Client 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 (the “**Exchange Act**”). For the avoidance of doubt any restructuring of Client into a holding company structure, re-domestication of Client into a different jurisdiction or other reorganization of Client 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.

4. Ownership of Work Product. Consultant and Officer agree that any and all Work Product, other than Preexisting IP (as defined below), shall be the sole and exclusive property of Client. Consultant and Officer hereby irrevocably assign to Client all right, title and interest worldwide in and to any deliverables arising from the provision of the Services (“**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 Consultant or Officer (whether alone or jointly with others) for Client during or before the term of this Agreement, including all copyrights, patents, trademarks, trade secrets, and other intellectual property rights therein (the “**Work Product**”). Consultant and Officer retain no rights to use the Work Product other than rights to Preexisting IP and agree not to challenge the validity of Client’s ownership of the Work Product. Consultant and Officer agree to execute, at Client’s request and expense, all documents and other instruments necessary or desirable to confirm such assignment. In the event that Consultant or Officer does not, for any reason, execute such documents within a reasonable time after Client’s request, Consultant and Officer hereby irrevocably appoint Client as each of Consultant’s and Officer’s attorney-in-fact for the purpose of executing such documents on Consultant’s or Officer’s behalf, which appointment is coupled with an interest.

5. Other Rights. If Consultant or Officer has any rights, including without limitation “artist’s rights” or “moral rights,” in the Work Product other than Preexisting IP which cannot be assigned, Consultant and Officer hereby unconditionally and irrevocably grant to Client an exclusive (even as to Consultant and Officer), worldwide, fully paid and royalty-free, irrevocable, perpetual license, with rights to sublicense through multiple tiers of sublicensees, to use, reproduce, distribute, create derivative works of, publicly perform and publicly display the Work Product in any medium or format, whether now known or later developed. In the event that Consultant or Officer has any rights in the Work Product that cannot be assigned or licensed, Consultant and Officer unconditionally and irrevocably waive the enforcement of such rights, and all claims and causes of action of any kind against Client or Client’s customers.

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6. License to Preexisting IP. Client acknowledges that Consultant may incorporate into Work Product intellectual property developed by a third party or by Consultant other than in the course of performing services for Client (“**Preexisting IP**”). To the extent that Consultant uses or incorporates Preexisting IP into Work Product, Consultant and Officer hereby grant to Client a non-exclusive, perpetual, fully-paid and royalty-free, irrevocable and worldwide right, with the right to sublicense through multiple levels of sublicensees, to use, reproduce, distribute, create derivative works of, publicly perform and publicly display in any medium or format, whether now known or later developed, such Preexisting IP incorporated or used in Work Product. However, in no event will Consultant incorporate into the Work Product any software code licensed under the GNU GPL or LGPL or any similar “open source” license. Consultant and Officer represent and warrant that Consultant and Officer have an unqualified right to license to Client all Preexisting IP as provided in this Section 6.

7. Representations and Warranties. Consultant and Officer each represents and warrants that: (a) the Services shall be performed in a professional manner and in

accordance with industry standards, (b) Work Product will be an original work of Consultant or Officer, (c) Consultant and Officer have the right and unrestricted ability to assign the ownership of Work Product to Client as set forth in Section 4 hereof (including without limitation the right to assign the ownership of any Work Product created by Consultant's or Officer's employees or contractors), (d) neither the Work Product nor any element thereof will infringe upon or misappropriate any copyright, patent, trademark, trade secret, right of publicity or privacy, or any other proprietary right of any person, whether contractual, statutory or common law, (e) Consultant and Officer have an unqualified right to grant to Client the license to Preexisting IP set forth in Section 6 hereof, and (f) Consultant and Officer will comply with all applicable federal, state, local and foreign laws governing corporations or self-employed individuals, including laws requiring the payment of taxes, such as income and employment taxes, and social security, disability, and other contributions. Consultant and Officer agree to indemnify and hold Client harmless from any and all damages, costs, claims, expenses or other liability (including reasonable attorneys' fees) arising from or relating to the breach or alleged breach by Consultant or Officer of the representations and warranties set forth in this Section 7.

8. Independent Contractor Relationship. Consultant's relationship with Client is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to, create a partnership, agency, joint venture or employment relationship between Client and any of Consultant's or Officer's employees or agents. Consultant and Officer are not authorized to make any representation, contract or commitment on behalf of Client unless otherwise expressly permitted by Client. Consultant, Officer and Consultant's and Officer's employees will not be entitled to any of the benefits that Client may make available to its employees, including, but not limited to, group health or life insurance, profit-sharing or retirement benefits. Because Consultant is an independent contractor, Client will not withhold or make payments for social security, make unemployment insurance or disability insurance contributions, or obtain workers' compensation insurance on behalf of Consultant. Consultant and Officer are solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any federal, state or local tax authority with respect to the performance of Services and receipt of fees under this Agreement. Consultant and Officer are solely responsible for, and must maintain adequate records of, expenses incurred in the course of performing Services under this Agreement. No part of Consultant's compensation will be subject to withholding by Client for the payment of any social security, federal, state or any other employee payroll taxes. Client will regularly report amounts paid to Consultant by filing Form 1099-MISC with the U.S. Internal Revenue Service ("IRS") as required by law. If, notwithstanding the foregoing, Consultant is reclassified as an employee of Client, or any affiliate of Client, by the IRS, the U.S. Department of Labor, or any other federal or state or foreign agency as the result of any administrative or judicial proceeding, Consultant and Officer agree that Consultant and Officer will not, as the result of such reclassification, be entitled to or eligible for, on either a prospective or retrospective basis, any employee benefits under any plans or programs established or maintained by Client.

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9. Confidential Information. Consultant and Officer agree that during the term of this Agreement and thereafter neither will use or permit the use of Client's Confidential Information (as defined below) in any manner or for any purpose not expressly set forth in this Agreement, will hold such Confidential Information in confidence and protect it from unauthorized use and disclosure, and will not disclose such Confidential Information to any third parties except as set forth in Section 10 hereof. "Confidential Information" as used in this Agreement shall mean all information disclosed by Client to Consultant or Officer, whether during or before the Term, that is not generally known in the Client's trade or industry and shall include, without limitation: (a) concepts and ideas relating to the development and distribution of content in any medium or to the current, future and proposed products or services of Client or its subsidiaries or affiliates; (b) trade secrets, drawings, inventions, know-how, software programs, and software source documents; (c) information regarding plans for research, development, new service offerings or products, marketing and selling, business plans, business forecasts, budgets and unpublished financial statements, licenses and distribution arrangements, prices and costs, suppliers and customers; (d) existence of any business discussions, negotiations or agreements between the parties; and (e) any information regarding the skills and compensation of employees, contractors or other agents of Client or its subsidiaries or affiliates. Confidential Information also includes proprietary or confidential information of any third party who may disclose such information to Client, Consultant or Officer in the course of Client's business. Confidential Information does not include information that (x) is or becomes a part of the public domain through no act or omission of Consultant or Officer, (y) is disclosed to Consultant and Officer by a third party without restrictions on disclosure, or (z) was in Consultant's and Officer's lawful possession prior to the disclosure and was not obtained by Consultant or Officer either directly or indirectly from Client. In addition, this Section 9 will not be construed to prohibit disclosure of Confidential Information to the extent that such disclosure is required by law or valid order of a court or other governmental authority or as required or permitted to be disclosed pursuant to Rule 21F-17(a) under the Exchange Act; provided, however, that Consultant shall first have given notice to Client and shall have made a reasonable effort to obtain a protective order requiring that the Confidential Information so disclosed be used only for the purposes for which the order was issued. All Confidential Information furnished to Consultant or Officer by Client is the sole and exclusive property of Client or its suppliers or customers. Upon request by Client, Consultant and Officer agree to promptly deliver to Client the original and any copies of the Confidential Information.

10. Consultant's Employees. Consultant will ensure that each of its employees or other agents, including Officer, who will have access to any Confidential Information or perform any Services has entered into a binding written agreement that is expressly for the benefit of Client and protects Client's rights and interests to at least the same degree as Section 9 hereof. Client reserves the right to refuse or limit Consultant's use of any employee or consultant or to require Consultant to remove any employee or consultant already engaged in the performance of the Services. Client's exercise of such right will in no way limit Consultant's and Officer's obligations under this Agreement.

11. No Conflict of Interest. During the term of this Agreement, Consultant and Officer will not accept work, enter into a contract, or accept an obligation from any third party, inconsistent or incompatible with Consultant's and Officer's obligations, or the scope of Services rendered for Client, under this Agreement. Consultant and Officer each warrants that there is no other contract or duty on its part inconsistent with this Agreement. Consultant and Officer each agrees to indemnify Client from any and all loss or liability incurred by reason of the alleged breach by Consultant or Officer of any services agreement with any third party.

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12. Term and Termination.

12.1 Term. The term of this Agreement is for twenty-four (24) months from the Effective Date set forth above, unless earlier terminated as provided in this Agreement (the "Term"). During the Term, Consultant agrees to perform all legal and contractual duties and Officer accepts all legal responsibilities of an "executive officer" of Client as such term is defined under Rule 3b-7 under the Exchange Act.

12.2 Termination Without Cause. Client may terminate this Agreement, with or without cause, at any time upon thirty (30) days' prior written notice to Consultant. Consultant may terminate this Agreement, with or without cause, at any time upon thirty (30) days' prior written notice to Client. In the event that Consultant's engagement is terminated without cause, Client shall have no further obligations to Consultant hereunder except (a) for unpaid (i) fees required to be paid pursuant to the satisfaction of the terms of Section 3.1 hereof; and (ii) any Bonus required to be paid or required to be provided pursuant to Section 3.3 hereof, or Section 3.4 hereof or Section 3.6 hereof, or Section 3.7 hereof (such fees and Bonus collectively, the "Accrued Amounts"); and (b) upon execution by each of Consultant and Officer of a general release and waiver in the form annexed to this Agreement as Exhibit A (the "Release"), a severance payment of \$50,000. Consultant shall have sixty (60) days from the date of termination to execute and return the Release. Payments made on account of Consultant's execution of the Release shall be paid in three (3) monthly installments within thirty (30) days of each of the three (3) calendar months following the date of termination.

12.3 Termination for Cause. Either party may terminate this Agreement immediately in the event the other party has materially breached the Agreement and failed to cure such breach within fifteen (15) days of receipt of notice by the non-breaching party. In the event that Consultant's engagement is terminated with cause, Client shall have no further obligations to Consultant hereunder except for any Accrued Amounts.

12.4 Accrued Amounts. All Accrued Amounts provided for under this Agreement shall be paid within seven (7) calendar days after the termination of Consultant.

12.5 Survival. The rights and obligations contained in Section 4 hereof (“**Ownership of Work Product**”), Section 5 hereof (“**Other Rights**”), Section 6 hereof (“**License to Preexisting IP**”), Section 7 hereof (“**Representations and Warranties**”), Section 9 hereof (“**Confidential Information**”) and Section 13 hereof (“**Noninterference with Business**”) hereof will survive any termination or expiration of this Agreement.

13. Noninterference with Business. During this Agreement, and for a period of one (1) year immediately following its termination, each of Consultant and Officer agrees not to interfere with the business of Client in any manner. By way of example and not of limitation, each of Consultant and Officer agrees not to solicit or induce any employee, independent contractor, or Client customer to terminate or breach an employment, contractual or other relationship with Client.

14. Successors and Assigns. Consultant and Officer may not subcontract or otherwise delegate or assign this Agreement or any of its obligations under this Agreement without Client’s prior written consent. Any attempted assignment in violation of the foregoing shall be null and void. Subject to the foregoing, this Agreement will be for the benefit of Client’s successors and assigns, and will be binding on Consultant’s and Officer’s assignees.

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15. Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to the addresses set forth below or such other address as either party may specify in writing.

16. Governing Law. This Agreement shall be governed in all respects by the laws of the United States of America and by the laws of the State of Massachusetts, without giving effect to any conflicts of laws principles that require the application of the law of a different jurisdiction.

17. Severability. Should any provisions of this Agreement be held by a court of law to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

18. Waiver. The waiver by Client of a breach of any provision of this Agreement by Consultant or Officer shall not operate or be construed as a waiver of any other or subsequent breach by Consultant or Officer.

19. Injunctive Relief for Breach. Consultant’s and Officer’s obligations under this Agreement are of a unique character that gives them particular value; breach of any of such obligations will result in irreparable and continuing damage to Client for which there will be no adequate remedy at law; and, in the event of such breach, Client will be entitled to injunctive relief and/or a decree for specific performance, and such other and further relief as may be proper (including monetary damages if appropriate).

20. Entire Agreement. This Agreement constitutes the entire agreement between the parties relating to this subject matter and supersedes all prior or contemporaneous oral or written agreements concerning such subject matter. The terms of this Agreement will govern all services undertaken by Consultant for Client. This Agreement may only be changed or amended by mutual agreement of authorized representatives of the parties in writing. The Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall be taken together and deemed to be one instrument.

[Remainder of page intentionally left blank]

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In Witness Whereof, the parties have executed this Agreement as of the Effective Date.

CLIENT:

Stran & Company, Inc.

By: /s/ Andrew Shape

Name: Andrew Shape

Title: President and Chief Executive Officer

Address: 2 Heritage Drive, Suite 600
Quincy, MA 02171

CONSULTANT:

Josselin Capital Advisors, Inc.
Name of Consultant (Please Print)

/s/ John Audibert
Signature

President
Title (if applicable)

Address: 14 Norfield Road
Weston, CT 06883

OFFICER:

John Audibert
Name of Officer (Please Print)

/s/ John Audibert

Signature

Title (if applicable)

Address: 14 Norfield Road
Weston, CT 06883

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EXHIBIT A

RELEASE

The undersigned, and Stran & Company, Inc. (the “**Client**”) entered into an Amended and Restated Consulting Agreement, dated April 14, 2023 (the “**Agreement**”) of which this Release forms a part. For purposes of this Release, Client shall be defined the same as in the Agreement.

Client and the undersigned agree that this Release will become effective seven (7) days after the undersigned sign it and do not revoke it. The undersigned understand and agree that the undersigned may not sign this Release prior to the undersigned’s termination in accordance with Section 12.2 of the Agreement. Upon the effectiveness of this Release, the undersigned will be entitled to the payment described in Section 12.2 of the Agreement, in the manner and under the terms and conditions set forth in the Agreement.

In exchange for providing the undersigned with the compensation described in the Agreement, the undersigned agree to waive all claims against Client, and to release and forever discharge Client, 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 the undersigned, that the undersigned may have against Client as of the date of my execution of this Release that arise out of or relate in any way to Consultant’s engagement with Client or the termination of such engagement, 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 of 1993, 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 notwithstanding that none of the undersigned was an employee of Client at any time during the Term; 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 Client, 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 Release is not intended to, and does not, release rights or claims that may arise after the date of the undersigned’s execution hereof, including without limitation any rights or claims that the undersigned may have to secure enforcement of the terms and conditions of the Agreement or this Release. To the extent any claim, charge, complaint or action covered by this Release is brought by the undersigned, for the undersigned’s benefit or on the undersigned’s behalf, the undersigned expressly waive any claim to any form of monetary or other damages, including attorneys’ fees and costs, or any other form of recovery or relief in connection with any such claim, charge, complaint or action. The undersigned further agree to dismiss with prejudice any pending civil lawsuit or arbitration covered by this Release. For purposes of this Release, “the undersigned” shall include the undersigned’s affiliates, heirs, executors, administrators, attorneys, representatives, successors and assigns.

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The undersigned acknowledge that the undersigned are executing this Release voluntarily, free of any duress or coercion. Client has urged the undersigned to obtain the advice of an attorney or other representative of my choice, unrelated to Client, prior to executing this Release, and the undersigned acknowledge that the undersigned have had the opportunity to do so. Further, the undersigned acknowledge that the undersigned have a full understanding of the terms of the Agreement and this Release. The undersigned understand that the execution of this Release is not to be construed as an admission of liability or wrongdoing by Client or the undersigned.

The undersigned acknowledge that the undersigned have been given at least twenty-one (21) days within which to consider executing this Release (the “**Twenty-One (21)-Day Period**”) and seven (7) days from the date of my execution of this Release within which to revoke it (the “**Revocation Period**”). The undersigned understand that my executed Release must be returned to the President or another executive of Client. If the undersigned execute this Release prior to the end of the Twenty-One (21)-Day Period, the undersigned agree and acknowledge that: (i) the undersigned’s execution was a knowing and voluntary waiver of the undersigned’s rights to consider this Release for the full twenty-one (21) days; and (ii) the undersigned had sufficient time in which to consider and understand this Release, and to review it with an attorney or other representative of the undersigned’s choice, if the undersigned wished. Any revocation of this Release must be in writing and returned to the President or another executive officer of Client, via certified U.S. Mail, Return Receipt Requested. In the event that the undersigned revoke this Release, the undersigned acknowledge that the undersigned will not be entitled to receive, and agree not to accept, any payments or compensation described in the Agreement that are contingent upon signature of this Release. The undersigned agree that the undersigned’s acceptance of any such payments or compensation will constitute an acknowledgment that the undersigned did not revoke this Release. This Release will not become effective or enforceable until the Revocation Period has expired.

BY SIGNING THIS RELEASE, THE UNDERSIGNED ACKNOWLEDGE THAT THE UNDERSIGNED ARE KNOWINGLY AND VOLUNTARILY WAIVING AND RELEASING ANY AND ALL RIGHTS THE UNDERSIGNED MAY HAVE AGAINST STRAN & COMPANY, INC. UP TO THE DATE OF THE UNDERSIGNED’S EXECUTION OF THIS 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

(If Individual)

Name:

Date:

(If Entity)

By: _____

Name of Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____