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

# FORM 10-Q

**(Mark One)**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the Quarterly Period Ended March 31, 2026**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to**

**Commission File Number 001-41612**

STRIVE

# STRIVE, INC.
**(Exact name of Registrant as Specified in Its Charter)**

| Nevada | 001-41612 | 88-1293236 |
|---|---|---|
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

**200 Crescent Ct., Suite 1400, Dallas, Texas 75201**
**(Address of principal executive offices and zip code)**

**Registrant's Telephone Number, Including Area Code: (855) 427-7360**
**(Former Name or Former Address, if Changed Since Last Report)**

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

| Title of Each Class | Trading Symbol | Name of Each Exchange on which Registered |
|---|---|---|
| Class A common stock, $0.001 par value per share | ASST | The Nasdaq Stock Market LLC |
| Variable Rate Series A Perpetual Preferred Stock, $0.001 par value per share | SATA | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer | ☐ |
| Non-accelerated filer | ☒ | Smaller reporting company | ☒ |
| | | Emerging growth company | ☒ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 12, 2026, the registrant had 63,211,995 and 9,870,636 shares of Class A common stock and Class B common stock outstanding, respectively.

**STRIVE, INC.**

**FORM 10-Q**

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**PART I - FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**STRIVE, INC.**
**CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**
**(in thousands, except share and per share data)**

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| | (unaudited) | (audited) |
| **Assets:** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 95,092 | $ 67,499 |
| Investments in preferred equity, at fair value | 50,510 | — |
| Prepaid expenses | 2,590 | 2,708 |
| Other current assets | 2,787 | 1,569 |
| Total current assets | 150,979 | 71,776 |
| Digital assets, at fair value | 929,396 | 668,486 |
| Property and equipment, net | 872 | 778 |
| Intangible assets, net | 14,994 | 355 |
| Right-of-use lease assets | 3,932 | 4,037 |
| Other non-current assets | 96 | 95 |
| **Total assets** | $ 1,100,269 | $ 745,527 |
| **Liabilities:** | | |
| Current liabilities: | | |
| Compensation and benefits payable | $ 3,667 | $ 164 |
| Accounts payable and other liabilities | 4,881 | 8,560 |
| Dividends payable | 4,647 | 2,053 |
| Total current liabilities | 13,195 | 10,777 |
| Long-term notes payable, at fair value | 9,701 | — |
| Operating lease liabilities | 3,416 | 3,512 |
| **Total liabilities** | 26,312 | 14,289 |
| **Mezzanine equity:** | | |
| Variable Rate Series A Preferred Stock, $0.001 par value; 20,000,000 shares authorized, 4,373,194 and 2,012,729 shares issued and outstanding, $437.3 million and $201.3 million redemption value and liquidation preference as of March 31, 2026 and December 31, 2025, respectively | 359,174 | 148,802 |
| **Total mezzanine equity** | 359,174 | 148,802 |
| **Stockholders' equity:** | | |
| Class A common stock, $0.001 par value; 22,200,000,000 shares authorized, 59,286,628 and 34,936,745 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively | 59 | 699 |
| Class B common stock, $0.001 par value; 1,050,000,000 shares authorized, 9,872,157 and 9,776,540 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively | 10 | 196 |
| Additional paid-in capital | 1,468,128 | 1,055,595 |
| Accumulated deficit | (753,414) | (474,054) |
| **Total stockholders' equity** | 714,783 | 582,436 |
| **Total liabilities, mezzanine equity, and stockholders' equity** | $ 1,100,269 | $ 745,527 |

*The accompanying notes are an integral part of these consolidated financial statements*

**STRIVE, INC.**
**CONSOLIDATED STATEMENTS OF OPERATIONS**
**(in thousands, except share and per share data)**
**(unaudited)**

| | Successor | Predecessor |
|---|---|---|
| | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 |
| **Revenues:** | | |
| Investment advisory fees | $ 1,347 | $ 1,416 |
| Medical device revenues | 1,370 | — |
| Other revenue | 43 | 7 |
| **Total revenues** | 2,760 | 1,423 |
| **Operating expenses:** | | |
| Fund management and administration | 1,424 | 1,411 |
| Employee compensation and benefits | 13,053 | 2,066 |
| General and administrative expense | 5,938 | 1,906 |
| Marketing and advertising | 116 | 61 |
| Depreciation and amortization | 90 | 52 |
| **Total operating expenses** | 20,621 | 5,496 |
| **Investment gains/(losses):** | | |
| Net unrealized loss on digital assets, at fair value | (295,778) | — |
| Net unrealized gain on investments in preferred equity, at fair value | 490 | — |
| **Total investment gains/(losses), net** | (295,288) | — |
| **Net operating loss** | (313,149) | (4,073) |
| **Other income/(expense):** | | |
| Other income | 526 | 324 |
| Interest expense on long-term notes payable, at fair value | (242) | — |
| Change in fair value on long-term notes payable, at fair value | (2,165) | — |
| Loss on extinguishment of debt | (8,461) | — |
| Loss on change in fair value of bitcoin held as collateral under Coinbase Loan | (2,594) | — |
| Transaction costs | (6,525) | — |
| Bargain purchase gain | 66,704 | — |
| **Total other income, net** | 47,243 | 324 |
| **Net loss before income taxes** | (265,906) | (3,749) |
| Income tax benefit/(expense) | — | — |
| **Net loss** | $ (265,906) | $ (3,749) |
| Dividends on preferred stock | (13,454) | — |
| **Net loss attributable to common stockholders** | $ (279,360) | $ (3,749) |
| **Weighted average number of common shares outstanding:** | | |
| Basic [1] | 61,630,003 | 2,275,940 |
| Diluted [1] | 61,630,003 | 2,275,940 |
| **Net loss per common share:** | | |
| Basic [1] | $ (4.53) | $ (1.65) |
| Diluted [1] | $ (4.53) | $ (1.65) |

[1] Basic and diluted earnings per common share for Class A and Class B common stock are the same.

*The accompanying notes are an integral part of these consolidated financial statements*

**STRIVE, INC.**
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**
**(in thousands, except share data)**
**(unaudited)**

**Predecessor**

| | Mezzanine Equity | | Stockholders' Equity | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Successor Perpetual Preferred Stock | | Predecessor Preferred Stock | | Predecessor Class A Common Stock | | Predecessor Class B Common Stock | | Successor Class A Common Stock | | Successor Class B Common Stock | | Additional Paid-in Capital | Retained Earnings/ (Accumulated Deficit) | Total Stockholders' Equity |
| | Shares | Amount | Shares | Amount | Shares | Par Value | Shares | Par Value | Shares | Par Value | Shares | Par Value | | | |
| **Balance at December 31, 2024** | — | $ — | 1,158,802 | $ 72,488 | 2,000,000 | $ — | 400,970 | $ — | — | $ — | — | $ — | $ — | $ (49,146) | $ 23,342 |
| Net loss | — | — | — | — | — | — | — | — | — | — | — | — | — | (3,749) | (3,749) |
| **Balance at March 31, 2025** | — | $ — | 1,158,802 | $ 72,488 | 2,000,000 | $ — | 400,970 | $ — | — | $ — | — | $ — | $ — | $ (52,895) | $ 19,593 |

**Successor**

| | Mezzanine Equity | | Stockholders' Equity | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Successor Perpetual Preferred Stock | | Predecessor Preferred Stock | | Predecessor Class A Common Stock | | Predecessor Class B Common Stock | | Successor Class A Common Stock | | Successor Class B Common Stock | | Additional Paid-in Capital | Retained Earnings/ (Accumulated Deficit) | Total Stockholders' Equity |
| | Shares | Amount | Shares | Amount | Shares | Par Value | Shares | Par Value | Shares | Par Value | Shares | Par Value | | | |
| **Balance at December 31, 2025** | 2,012,729 | $ 148,802 | — | $ — | — | $ — | — | $ — | 34,936,745 | $ 699 | 9,776,540 | $ 196 | $ 1,055,595 | $ (474,054) | $ 582,436 |
| Adjustment of par value as a result of reverse stock split | — | — | — | — | — | — | — | — | — | (664) | — | (186) | 850 | — | — |
| Business combination with Semler Scientific, Inc. | — | — | — | — | — | — | — | — | 16,090,786 | 16 | — | — | 311,167 | — | 311,183 |
| Share-based compensation expense | — | — | — | — | — | — | — | — | — | — | — | — | 6,529 | — | 6,529 |
| Issuance of Class A common stock | — | — | — | — | — | — | — | — | 8,182,150 | 8 | — | — | 94,945 | — | 94,953 |
| Issuance of common stock upon vesting of restricted stock, net of withholding taxes | — | — | — | — | — | — | — | — | — | — | 118,950 | — | (388) | — | (388) |
| Exercise of warrants | — | — | — | — | — | — | — | — | 53,614 | — | — | — | — | — | — |
| Conversions of Class B common stock to Class A common stock | — | — | — | — | — | — | — | — | 23,333 | — | (23,333) | — | — | — | — |
| Issuance of Variable Rate Series A Perpetual Preferred Stock | 2,360,465 | 219,905 | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Issuance costs | — | (9,533) | — | — | — | — | — | — | — | — | — | — | (570) | — | (570) |
| Preferred stock dividends declared | — | — | — | — | — | — | — | — | — | — | — | — | — | (13,454) | (13,454) |
| Net loss | — | — | — | — | — | — | — | — | — | — | — | — | — | (265,906) | (265,906) |
| **Balance at March 31, 2026** | 4,373,194 | $ 359,174 | — | $ — | — | $ — | — | $ — | 59,286,628 | $ 59 | 9,872,157 | $ 10 | $ 1,468,128 | $ (753,414) | $ 714,783 |

*The accompanying notes are an integral part of these consolidated financial statements*

**STRIVE, INC.**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(in thousands)**
**(unaudited)**

| | Successor | Predecessor |
|---|---|---|
| | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 |
| **Cash flows from operating activities:** | | |
| Net loss | $ (265,906) | $ (3,749) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 90 | 52 |
| Accretion of discount on investments, net | — | 89 |
| Reduction in carrying amount of right-of-use assets | 14 | 6 |
| Net unrealized loss on digital assets, at fair value | 295,778 | — |
| Loss on change in fair value of bitcoin held as collateral under Coinbase Loan | 2,594 | — |
| Net unrealized gain on investments in preferred equity, at fair value | (490) | — |
| Change in fair value on long-term notes payable, at fair value | 2,165 | — |
| Loss on extinguishment of debt | 8,461 | — |
| Share-based compensation expense | 6,529 | — |
| Bargain purchase gain | (66,704) | — |
| Changes in operating assets and liabilities: | | |
| Prepaid expenses | 717 | (214) |
| Other current assets | 613 | (359) |
| Other non-current assets | — | (818) |
| Compensation and benefits payable | 1,145 | (107) |
| Accounts payable and other liabilities | (15,995) | (488) |
| Net cash used in operating activities | (30,989) | (5,588) |
| | | |
| **Cash flows from investing activities:** | | |
| Purchases of digital assets, at fair value | (77,282) | — |
| Purchases of property and equipment | — | (50) |
| Cash acquired through business combination | 3,513 | — |
| Purchases of investments in preferred equity, at fair value | (50,499) | — |
| Proceeds from return of capital dividends | 479 | — |
| Purchases of short-term investments | — | (4,222) |
| Proceeds from short-term investments | — | 12,493 |
| Net cash provided by (used in) investing activities | (123,789) | 8,221 |
| | | |
| **Cash flows from financing activities:** | | |
| Proceeds from issuance of Class A common stock | 94,953 | — |
| Proceeds from issuance of preferred stock | 129,797 | — |
| Preferred stock dividends paid | (10,861) | — |
| Payment of issuance costs | (10,820) | — |
| Payment of withholding tax on vesting of restricted stock | (388) | — |
| Extinguishment of Coinbase loan | (20,310) | — |
| Net cash provided by financing activities | 182,371 | — |
| | | |
| Net increase in cash and cash equivalents | 27,593 | 2,633 |
| Cash and cash equivalents, beginning of period | 67,499 | 6,155 |
| Cash and cash equivalents, end of period | $ 95,092 | $ 8,788 |
| | | |
| **Non-cash investing and financing activities:** | | |
| Change in declared but unpaid preferred stock dividends | $ 2,593 | $ — |

| | | |
|---|---|---|
| Release of bitcoin held as collateral upon extinguishment of Coinbase Loan | 37,971 | — |
| Exchange of preferred stock for extinguishment of long-term notes payable, at fair value | 90,108 | — |
| Class A common stock issued as part of business combination | 311,183 | — |
| *Assets and liabilities resulting from business combination:* | | |
| Prepaid expenses | 599 | — |
| Other current assets | 1,831 | — |
| Digital assets, at fair value | 444,029 | — |
| Receivable for bitcoin collateral | 37,971 | — |
| Property and equipment, net | 175 | — |
| Intangible assets, net | 14,650 | — |
| Other non-current assets | 1 | — |
| Compensation and benefits payable | 2,358 | — |
| Accounts payable and other liabilities | 13,029 | — |
| Long-term notes payable, at fair value | 89,495 | — |
| Coinbase Loan | 20,000 | — |

*The accompanying notes are an integral part of these consolidated financial statements*

**STRIVE, INC.**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**(unaudited)**

**(1) Organization**

Strive, Inc. (the "Company", "Strive", or the "Successor"), a Nevada corporation, is a structured finance company and institutional asset manager company trading on The Nasdaq Stock Market LLC ("Nasdaq") under the symbol "ASST".

The Company operates through wholly-owned subsidiaries, including, among others, Strive Enterprises, Inc. ("SEI") and Strive Asset Management, LLC ("SAM"), a registered investment advisor with the Securities and Exchange Commission ("SEC"). SAM provides sub-advisory services for the Strive funds (the "Funds"), a series of exchange traded funds ("ETFs"), and has the discretionary responsibility to select investments in accordance with each fund's investment objectives, policies, and restrictions. SAM is not responsible for selecting broker-dealers or placing trades for the Funds. Products are offered through intermediaries in a variety of vehicles, ETFs, separate accounts, and collective investment trust funds.

On May 6, 2025, SEI (the "Predecessor") entered into that certain Agreement and Plan of Merger, dated as of May 6, 2025, as amended by that certain Amended and Restated Agreement and Plan of Merger, dated as of June 27, 2025 (the "Asset Entities Merger Agreement") with Asset Entities Inc. ("Asset Entities"). On September 12, 2025, pursuant to the Asset Entities Merger Agreement, Alpha Merger Sub, Inc., a wholly-owned subsidiary of Asset Entities Inc., merged with and into SEI, with SEI surviving as a wholly owned subsidiary of Asset Entities Inc. Concurrent with the consummation of the transactions contemplated by the Asset Entities Merger Agreement, Asset Entities Inc. was renamed Strive, Inc. (the "Asset Entities Merger").

On September 22, 2025, Strive, Inc. entered into that certain Agreement and Plan of Merger (the "Semler Scientific Merger Agreement") with Semler Scientific, Inc. ("Semler Scientific"). On January 16, 2026, pursuant to the Semler Scientific Merger Agreement, Strive Merger Sub, Inc., a wholly owned subsidiary of Strive merged with and into Semler Scientific, with Semler Scientific continuing as the surviving corporation and a wholly owned subsidiary of Strive (the "Semler Scientific Merger").

The Company earns substantially all of its revenue from investment advisory, medical device operations (including software licensing, fee-per-test, and hardware sales), and other investment management services, and generates market returns from investments in bitcoin and bitcoin-related products.

**(2) Summary of Significant Accounting Policies**

***Basis of presentation***

The Company prepared the accompanying unaudited consolidated financial statements in accordance with United States generally accepted accounting principles ("GAAP") and applicable rules and regulations of the SEC for interim financial reporting. In the opinion of management, all adjustments necessary for a fair statement of financial position and results of operations have been included. All such adjustments are of a normal recurring nature, unless otherwise disclosed. The results of operations for the interim periods shown in this report are not necessarily indicative of results that may be expected for any future period, including the full year.

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Since the merger between Strive Enterprises, Inc. and Asset Entities has been determined to be a reverse acquisition, with SEI being the accounting acquirer, the Company determined that SEI is the Predecessor and Strive, Inc. is the Successor. The financial information for the three months ended March 31, 2025 reflect the historical financial information of the Predecessor and is referred to as the "Predecessor Period". The financial information as of March 31, 2026 and December 31, 2025 and for the three months ended March 31, 2026 reflect the financial information of Strive, Inc. and are referred to as the "Successor Periods".

***Use of estimates***

The preparation of consolidated financial statements in conformity with GAAP requires management of the Company to make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and accompanying notes. Due to uncertainties in the estimation process, actual results could differ from those estimates.

***Reverse stock split***

On February 6, 2026, the Company amended its articles of incorporation in order to effect a 1-for-20 reverse stock split of its authorized shares of Class A and Class B common stock. Concurrently with the reverse stock split of such authorized shares, every 20 shares of the Company’s Class A and Class B common stock issued and outstanding before such split were reclassified into one share of Class A or Class B common stock, respectively, without any action on the part of the holders. Concurrently with

the reverse stock split, the number of shares of Class A common stock available to purchase and the related shares underlying outstanding warrants were adjusted pro-rata to give effect to the reverse stock split. All historical share and per-share amounts of the Successor reflected throughout the accompanying consolidated financial statements and other financial information in this Quarterly Report have been retroactively adjusted to reflect the reverse stock split as if the split occurred as of the earliest Successor period presented. The reverse stock split did not affect the par value of the Class A and Class B common stock. No fractional shares were issued in connection with the reverse stock split. Any fractional share of Class A or Class B common stock that would otherwise have resulted from the reverse split were rounded up to the nearest whole share.

***Digital assets, at fair value***

The Company accounts for its digital assets, which consist solely of bitcoin, in accordance with Accounting Standards Codification ("ASC") 350-60, *Intangibles - Goodwill and Other - Crypto Assets*. The Company has ownership of and control over its bitcoin and is engaged with multiple geographically dispersed third-party custodial services to store its bitcoin. The Company initially records its digital assets at cost, inclusive of transaction costs and fees. The Company subsequently remeasures its digital assets to fair value at the end of each reporting period in accordance with ASC 820, *Fair Value Measurement*, based on quoted (unadjusted) prices on the Coinbase exchange, which is considered a Level 1 input within the fair value hierarchy. Any changes in fair value are recognized in net income within net unrealized gain (loss) on digital assets, at fair value. Realized gains or losses are recorded upon the sale of digital assets based upon the difference between the sales price and the carrying value of the specific bitcoin sold.

***Investments in preferred equity, at fair value***

The Company accounts for its investments in preferred equity in accordance with ASC 321, *Investments - Equity Securities*, as these investments do not provide the Company with a controlling financial interest or significant influence. The Company records its investments in preferred equity at fair value on a periodic basis, with changes in fair value recorded in the consolidated statements of operations.

***Earnings per share ("EPS")***

Basic net income (loss) per common share is determined by dividing the net income (loss) attributable to common stockholders by the weighted average number of shares of Class A and Class B common stock outstanding and assumed outstanding common stock during the period. Diluted net income (loss) per common share is determined by dividing the net income (loss) attributable to common stockholders by the weighted average number of shares of Class A and Class B common stock and potential shares of common stock outstanding during the period. Net income (loss) attributable to common stockholders is computed by deducting the dividends declared in the period on the Company’s preferred stock, if any, from net income (loss). The impact from potential shares of common stock on the diluted earnings per share calculation are included when dilutive. Potential shares of Class A common stock consisting of shares underlying employee share awards and outstanding warrants are computed using the treasury stock method, while potential shares from the Semler Convertible Notes are computed using the if-converted method. Potentially dilutive shares are only included in the amount of dilutive shares if their impact results in dilution to net income (loss) per share.

The Company's common stock consists of two classes of common stock, Class A and Class B. Holders of Class A common stock generally have the same rights, including rights to dividends, as holders of Class B common stock, except that holders of Class A common stock have one vote per share while holders of Class B common stock have ten votes per share. Each share of Class B common stock is convertible at any time, at the option of the holder, into one share of Class A common stock. As such, basic and fully diluted earnings per share for Class A common stock and for Class B common stock are the same. The Company has never declared or paid any cash dividends on either Class A or Class B common stock.

***Accounting standards not yet adopted***

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses ("ASU 2024-03"), which requires entities to disaggregate in a tabular presentation disclosures about specific types of expenses included in the expense captions presented on the face of the income statement, as well as disclosures about selling expenses. Specifically, ASU 2024-03 requires disaggregation of expense captions that include any of the following natural expenses: (1) purchases of inventory, (2) employee compensation, (3) depreciation, (4) intangible asset amortization, and (5) depreciation, depletion, and amortization recognized as part of oil- and gas-producing activities or other types of depletion expenses. The requirements are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027 and are required to be applied prospectively with the option for retrospective application. Early adoption is permitted. The Company does not expect the additional disclosure requirements under ASU 2024-03 to have a material impact on the consolidated financial statements.

**(3) Digital Assets, at Fair Value**

The Company accounts for its digital assets, which are comprised solely of bitcoin, in accordance with ASC 350-60, *Intangibles - Goodwill and Other - Crypto Assets*. The Company's digital assets are initially recorded at cost, inclusive of transaction costs and fees. The Company subsequently remeasures its digital assets to fair value at the end of each reporting period in accordance with ASC 820, *Fair Value Measurement*, based on quoted (unadjusted) prices on the Coinbase exchange, resulting in their classification as Level 1 instruments. Any changes in fair value are recognized in net income within net unrealized gain (loss) on digital assets, at fair value. As of March 31, 2026, there are no contractual restrictions on the Company's holdings of digital assets.

The following table provides a summary of the changes in the Company's digital assets, at fair value for the three months ended March 31, 2026 (in thousands):

| | Three Months Ended March 31, 2026 |
|---|---|
| Balance, beginning of period | $ 668,486 |
| Acquisitions | 521,311 |
| Release of bitcoin held as collateral upon extinguishment of Coinbase loan | 35,377 |
| Sales | — |
| Aggregate cost basis | 1,225,174 |
| Change in fair value | (295,778) |
| Balance, end of period | $ 929,396 |

The Company's investments in digital assets, at fair value are summarized below. The Company did not hold any investments in digital assets prior to September 12, 2025.

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Approximate number of bitcoin held | 13,628 | 7,627 |
| Weighted average acquisition cost | 104,174 | 113,153 |
| Fair value per bitcoin | 68,198 | 87,650 |

**(4) Business Combination**

*Acquisition of Semler Scientific, Inc.*

On September 22, 2025, Strive, Inc. entered into the Semler Scientific Merger Agreement with Semler Scientific, Inc. On January 16, 2026, pursuant to the Semler Scientific Merger Agreement, Strive Merger Sub, Inc., a wholly owned subsidiary of Strive merged with and into Semler Scientific, with Semler Scientific continuing as the surviving corporation and a wholly owned subsidiary of Strive.

The Company accounted for the transaction as a business combination under ASC 805, *Business Combinations*, with the Company being the acquirer. As a result, the Company recognized the assets acquired and liabilities assumed at their acquisition date fair value, with a bargain purchase gain of $66.7 million recognized based on the excess of the net assets acquired and consideration transferred. The initial accounting for the acquisition is provisional because the fair values of certain assets acquired and liabilities assumed have not yet been finalized. The Company expects to finalize the valuation and accounting within the measurement period, which will not exceed one year from the acquisition date.

As part of the Semler Scientific Merger, the Company incurred transaction costs of $6.5 million during the three months ended March 31, 2026.

The following table summarizes the consideration transferred and the assets acquired and liabilities assumed at their acquisition date fair value (in thousands):

| | |
|---|---|
| **Consideration transferred:** | |
| Strive, Inc. Class A common stock and fair value of assumed options | $ 311,183 |
| **Assets acquired and liabilities assumed:** | |
| Cash and cash equivalents | 3,513 |
| Prepaid expenses | 599 |

| | | |
|---|---|---|
| Other current assets | | 1,831 |
| Digital assets | | 444,029 |
| Receivable for bitcoin collateral | | 37,971 |
| Intangible assets | | 14,650 |
| Property and equipment | | 175 |
| Other non-current assets | | 1 |
| Accounts payable and other liabilities | | (13,029) |
| Compensation and benefits payable | | (2,358) |
| Long-term notes payable | | (89,495) |
| Coinbase Loan | | (20,000) |
| Total identifiable net assets | $ | 377,887 |
| Bargain purchase gain | | (66,704) |
| Total | $ | 311,183 |

*Supplemental pro forma information*

The unaudited supplemental pro forma financial information presented below has been prepared as if the Semler Scientific Merger had occurred in the earliest presented period. The pro forma financial information is developed using estimates and assumptions based on information available at the time. The Company believes such estimates and assumptions to be reasonable; however, the unaudited pro forma financial information is not necessarily indicative of what the combined company's results would have been had the acquisition been completed as of the beginning of the periods as indicated, nor does it purport to represents the Company's future results. As the financial information for the three months ended March 31, 2025 represents the financial information of the Predecessor, no such pro forma financial information has been included. Amounts below are presented in thousands, other than per-share amounts.

| | | **Three Months Ended March 31, 2026** |
|---|---|---|
| Total revenues | $ | 3,149 |
| Net loss | | (267,039) |

The pro forma financial information has been calculated after adjusting to reflect certain business combination and one-time accounting impacts, such as fair value adjustments and transaction expenses related to the Semler Scientific Merger as if it had occurred in the earliest period presented.

On January 16, 2026, in connection with the Semler Scientific Merger, the Company assumed $100.0 million of the 4.25% Convertible Senior Notes due 2030 (the “Semler Convertible Notes”) from Semler Scientific. Upon the completion of the Semler Scientific Merger, Semler Scientific, Strive, and U.S Bank Trust Company, National Association, as trustee, entered into a supplemental indenture, dated January 16, 2026 (the “Supplemental Indenture”), to that certain indenture, dated as of January 28, 2025 (such indenture as so amended, supplemented and modified from time to time, the “Convertible Notes Indenture”), pursuant to which Semler Scientific originally issued its Semler Convertible Notes. In addition, the Company assumed Semler Scientific's capped call contracts, which were intended to reduce potential dilution or offset any cash payments. On January 22, 2026, the Company entered into separate, privately negotiated exchange agreements with certain holders of the Semler Convertible Notes, representing $90.0 million aggregate principal amount of the Semler Convertible Notes, pursuant to which such holders exchanged their Semler Convertible Notes for approximately 929,999 newly issued shares of the Company's Variable Rate Series A Perpetual Preferred Stock, par value $0.001 per share (the "SATA Stock") concurrent with the closing of the Follow-On Offering (as defined below) (the “Notes Exchange”).

On January 16, 2026, in connection with the Semler Scientific Merger, the Company assumed a $20.0 million loan with Coinbase Credit Inc. from Semler Scientific (the “Coinbase Loan”). On January 27, 2026, the Company fully retired the Coinbase Loan. See Note 12 for more information on the Follow-On Offering of SATA Stock. Upon the extinguishment of the Coinbase Loan, 398 bitcoin previously held by the lender as collateral to the Coinbase Loan were returned to the Company's custody, with the lender no longer having the rights to sell, pledge, or re-hypothecate such bitcoin. As a result, the Company recorded a loss of $2.6 million based on the difference between the basis of the receivable for bitcoin collateral and the fair value bitcoin at the extinguishment date. During the three months ended March 31, 2026, the Company recorded a loss on extinguishment of debt of $0.3 million related to the extinguishment of the Coinbase Loan.

*Acquisition of Asset Entities, Inc.*

On May 6, 2025, the Predecessor entered into the Asset Entities Merger Agreement. On September 12, 2025, pursuant to the Asset Entities Merger Agreement, Alpha Merger Sub, Inc., a wholly-owned subsidiary of Asset Entities Inc., merged with and into SEI, with SEI surviving as a wholly owned subsidiary of Asset Entities Inc. Concurrent with the consummation of the transactions contemplated by the Asset Entities Merger Agreement, Asset Entities Inc. was renamed Strive, Inc.

**(5) Investments in Preferred Equity, at Fair Value**

Investments in preferred equity, at fair value consists of shares of Variable Rate Series A Perpetual Stretch Preferred Stock of Strategy Inc. ("STRC Stock") and are carried at fair value. The Company utilizes such investments in preferred equity for yield generation, while maintaining flexibility to use such investments to fund current operations when necessary. The Company did not hold any investments in preferred equity, at fair value as of December 31, 2025. A summary of the changes of the Company's investments in preferred equity, at fair value are summarized below (in thousands):

| | Three Months Ended March 31, 2026 |
|---|---|
| Balance, beginning of period | $ — |
| Acquisitions | 50,499 |
| Return of capital dividends | (479) |
| Sales | — |
| Aggregate cost basis | 50,020 |
| Change in fair value | 490 |
| Balance, end of period | $ 50,510 |

**(6) Long-Term Notes Payable, at Fair Value**

On January 16, 2026, in connection with the Semler Scientific Merger, the Company assumed $100.0 million of the 4.25% Convertible Senior Notes due 2030 from Semler Scientific (the "Semler Convertible Notes"). In addition, the Company assumed Semler Scientific's capped call contracts, which were intended to reduce potential dilution or offset any cash payments.

The Semler Convertible Notes are general senior, unsecured obligations of the Company and will mature on August 1, 2030, unless earlier converted, redeemed or repurchased. The Semler Convertible Notes bear interest at a rate of 4.25% per year, payable semiannually in arrears on February 1 and August 1 of each year, beginning on August 1, 2025. The Semler Convertible Notes are convertible for Class A common stock at the option of the holders based on the terms as set forth in the Convertible Notes Indenture. On or after May 1, 2030 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders of the Semler Convertible Notes may convert all or any portion of their Semler Convertible Notes at any time. Upon conversion, the Company may satisfy its conversion obligation by paying and/or delivering, as the case may be, cash, shares of its Class A common stock or a combination of cash and shares of its Class A common stock, at the Company’s election, in the manner and subject to the terms and conditions provided in the Convertible Notes Indenture.

As of March 31, 2026, the conversion rate for the Semler Convertible Notes was 13.7694 shares of the Company’s Class A common stock per $1,000 principal amount of Semler Convertible Notes. The conversion rate of the Semler Convertible Notes is subject to adjustment under certain circumstances in accordance with the terms of the Convertible Notes Indenture.

The Company may not redeem the Semler Convertible Notes prior to August 4, 2028. The Company may redeem for cash all or any portion of the Semler Convertible Notes (subject to the partial redemption limitation described in the Convertible Notes Indenture), at its option, on or after August 4, 2028 and prior to the 21st scheduled trading day immediately preceding the maturity date, if the last reported sale price of its common stock has been at least 130% of the conversion price for the Semler Convertible Notes then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the Semler Convertible Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

The Company elected the fair value option on the Semler Convertible Notes, with changes in fair value recorded through earnings each period. On January 22, 2026, the Company entered into separate, privately negotiated exchange agreements with certain holders of the Semler Convertible Notes, representing $90.0 million aggregate principal amount of the Semler Convertible Notes, pursuant to which such holders exchanged their Semler Convertible Notes for approximately 929,999 newly issued shares of

SATA Stock concurrent with the closing of the Follow-On Offering. During the three months ended March 31, 2026, the Company recorded a loss on extinguishment of debt of $8.2 million related to the partial extinguishment of the Semler Convertible Notes.

During the three months ended March 31, 2026, the Company recorded a change in fair value on long-term notes payable, at fair value of $2.2 million. As of March 31, 2026, $10.0 million aggregate principal amount of the Semler Convertible Notes remained outstanding. During the period from April 1, 2026 to May 12, 2026, the Company repurchased the remaining balance of long-term notes payable, at fair value. As of May 12, 2026, the Company has no short or long-term debt outstanding.

**(7) Revenue**

The Company earns substantially all of its revenue from investment advisory, medical device operations (including software licensing, fee-per-test, and hardware sales), and other investment management services. The table below summarizes the Company's investment advisory fees, medical device revenues, and other revenue (in thousands):

| | Successor | Predecessor |
|---|---|---|
| | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 |
| Investment advisory fees | $ 1,347 | $ 1,416 |
| Medical device revenues | 1,370 | — |
| Other revenue | 43 | 7 |
| Total revenue | $ 2,760 | $ 1,423 |

No individual customer accounted for 10% or greater of revenue for any period.

**(8) Commitments and Contingencies**

*Contingencies*

The Company may be subject to various legal proceedings, claims, and governmental inspections or investigations arising during the ordinary course of business. The outcome of these matters and claims is subject to significant uncertainty, and the Company often cannot predict what the eventual outcome of pending matters will be or the timing of the ultimate resolution of these matters. Fees, expenses, fines, penalties, judgments, or settlement costs which might be incurred by the Company in connection with the various proceedings could adversely affect its results of operations and financial condition. When a loss for a legal claim is determined to be probable and the amount of the loss can be reasonably estimated, the Company establishes an accrued liability. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of any loss ultimately incurred in relation to matters for which an accrual has been established may be higher or lower than the amounts accrued for such matters. Legal fees associated with litigation and similar proceedings are expensed as incurred. In the event there is at least a reasonable possibility that a loss may be incurred but the Company is unable to estimate the specific or range of amounts of such loss, the Company would disclose such contingencies. The Company recognizes gain contingencies when the gain becomes realized or realizable.

**(9) Fair Value Measurements**

The Company measures certain assets and liabilities at fair value on a recurring or non-recurring basis. Fair value is defined as the price that is expected to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses a three-level hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques. The three levels of the fair value hierarchy are described below:

Level 1: Quoted (unadjusted) prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices that are either directly or indirectly observable, such as quoted prices in active markets for similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Inputs that are generally observable, supported by little or no market activity, and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The categorization of an asset or liability within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The valuation techniques used by the Company when measuring the fair value prioritize the use of observable inputs and minimize the use of unobservable inputs.

The carrying value of cash and cash equivalents, compensation and benefits payable, accounts payable and other liabilities, and dividends payable are considered to be a reasonable estimate of fair value due to the short term nature and low credit risk of these short-term financial instruments.

The tables below provides a summary of the Company's financial assets and liabilities carried at fair value on a recurring basis, including the level in the fair value hierarchy, as of March 31, 2026 and December 31, 2025 (in thousands):

| | | March 31, 2026 | December 31, 2025 |
|---|---|---|---|
| | Level | Fair Value | Fair Value |
| *Assets:* | | | |
| Investments in preferred equity, at fair value | Level 1 | $ 50,510 | $ — |
| Digital assets, at fair value | Level 1 | 929,396 | 668,486 |
| | | | |
| *Liabilities:* | | | |
| Long-term notes payable, at fair value | Level 1 | $ 9,701 | $ — |

**(10) Share-Based Compensation**

Pursuant to the Strive, Inc. Amended and Restated 2022 Equity Incentive Plan (the "2022 Plan") and the Strive, Inc. 2026 Omnibus Equity Incentive Plan (the "2026 Plan", and together with the 2022 Plan, the "Plans"), as such Plans may be amended from time to time, the Company may, subject to the terms and limitations of the Plans, grant compensatory awards, including restricted stock ("RSAs"), stock appreciation rights, restricted stock units ("RSUs"), incentive stock options, and non-statutory stock options. In connection with the consummation of the Semler Scientific Merger, options to purchase 0.4 million and 0.6 million shares of Class A common stock previously issued under the Semler Scientific, Inc. 2014 Stock Option and Incentive Plan and the Semler Scientific, Inc. 2024 Stock Option and Incentive Plan (collectively, the "Semler Scientific Plans"), respectively, were assumed by the Company. As of March 31, 2026, 1.1 million options remain outstanding, with a weighted average exercise price of $32.26. As of March 31, 2026, aggregate unrecognized compensation expense for outstanding option awards was $2.1 million, which is expected to be recognized over a remaining weighted-average period of 2.8 years.

*Incentive Stock Options*

Pursuant to the 2026 Plan, options to purchase shares of the Company's common stock may be granted at an exercise price not less than 100% of the fair value of the common stock subject to the option on the date the option is granted. A maximum of 5.5 million shares of common stock were authorized for issuance under the 2026 Plan. Of this amount, 5.5 million shares remain available for future awards as of March 31, 2026.

*Restricted Stock and Restricted Stock Units*

Pursuant to the Plans, RSAs and RSUs may be granted to certain employees, directors, and consultants. Substantially all RSAs and RSUs vest over periods ranging from one to five years, pro-rata over the requisite service period, with the first vesting event occurring at the first anniversary of the award's grant date, with subsequent pro-rata vesting events quarterly thereafter. The RSU grants also contain a performance condition requiring a Liquidity Event or IPO, as defined in the Plans, to occur for the vesting of the RSUs. Compensation cost is recognized using the straight-line method over the requisite service period, to the extent such performance condition is deemed probable, which occurred upon the consummation of the Asset Entities Merger.

As of March 31, 2026, there are no shares available for future awards under the 2022 Plan. The 2026 Plan permits the grant of up to 5.9 million shares of common stock, of which 5.0 million remain available for future awards as of March 31, 2026.

During the three months ended March 31, 2026, the Company granted 0.9 million RSU awards with a grant date fair value of $9.2 million. The RSU awards were valued using the market price of our Class A common stock at the grant date.

During the three months ended March 31, 2025, the Predecessor granted 27 thousand RSU awards (which, after giving effect to the Exchange Ratio as a result of the Asset Entities Merger, equaled 1.9 million RSU awards, or 94 thousand on a split-adjusted basis) with a grant date fair value of $1.3 million.

At March 31, 2026, aggregate unrecognized compensation expense for unvested equity awards was $47.1 million, which is expected to be recognized over a remaining weighted-average period of 2.6 years.

At December 31, 2025, aggregate unrecognized compensation expense for unvested equity awards was $43.8 million, which is expected to be recognized over a remaining weighted-average period of 2.5 years.

**(11) Stockholders' Equity**

*Common Stock:*

*Authorized Capital*

The Company has 22.2 billion and 1.05 billion authorized shares of Class A and Class B common stock, respectively, all of which have a designated par value of $0.001 per share. Each holder of Class A common stock is entitled to one vote per Class A common share held, while each holder of Class B common stock is entitled to ten votes per Class B common share held.

*PIPE Financing*

On May 26, 2025, Asset Entities Inc. and Strive Enterprises, Inc., entered into subscription agreements with certain accredited investors (the "PIPE Subscribers" and the transactions collectively, the "PIPE Transactions"), pursuant to which the PIPE Subscribers agreed to purchase, and the Company agreed to sell, shares of the Company's Class A common stock (the "Class A common shares"), with certain PIPE Subscribers agreeing to purchase pre-funded warrants (the "PIPE Pre-Funded Warrants") to purchase shares of Class A common stock at a price of $1.3499 ($26.9980 on a split-adjusted basis) in lieu of Class A common shares. Each PIPE Pre-Funded Warrant gives the holder the right to purchase a share of Class A common stock (1/20th of a share of Class A common stock on a split-adjusted basis) at an exercise price of $0.0001 per share ($0.0020 on a split-adjusted basis). For each share of Class A common stock and PIPE Pre-Funded Warrant purchased, the holder received a traditional warrant (the "PIPE Traditional Warrants"), which gives the holder the right to purchase a share of Class A common stock (1/20th of a share of Class A common stock on a split-adjusted basis) at an exercise price of $1.35 per share ($27.00 on a split-adjusted basis).

The table below summarizes activity related to the Company's PIPE Traditional Warrants and PIPE Pre-Funded Warrants for the three months ended March 31, 2026:

| | Three Months Ended March 31, 2026 | |
|---|---|---|
| | **PIPE Traditional Warrants** | **PIPE Pre-Funded Warrants** |
| PIPE warrants outstanding, beginning of period | 531,888,702 | 1,072,289 |
| Issued | — | — |
| Exercised | — | (1,072,289) |
| Expired | — | — |
| PIPE warrants outstanding, end of period | 531,888,702 | — |

(1) Each warrant gives the holder the right to purchase 1/20th of a share of Class A common stock.

*At-the-Market Common Equity Program*

On September 15, 2025, the Company entered into a Controlled Equity Offering[SM] Sales Agreement (the “ASST Sales Agreement”) with Cantor Fitzgerald & Co. (the “Agent”), pursuant to which the Company, from time to time, at its option, may offer and sell shares of its Class A common stock to or through the Agent, acting as the principal and/or the sole agent, having an aggregate sales price of up to $450.0 million. During the three months ended March 31, 2026, the Company issued 8.2 million shares of Class A common stock for aggregate gross proceeds of $95.0 million. As of March 31, 2026, the Company has the availability to raise approximately $276.3 million through the issuance and sale of its Class A common stock pursuant to the ASST Sales Agreement.

*Share Repurchase Program*

On September 15, 2025, the Company's Board of Directors authorized the purchase of up to $500.0 million of its Class A common stock through a share repurchase program. Repurchases may be made from time-to-time, subject to general business and market conditions, other investment opportunities, and applicable legal requirements. Repurchases may be made through open market purchases or privately negotiated transactions, including through Rule 10b5-1 plans. During the three months ended March 31, 2026, the Company has not repurchased any Class A common stock. As of March 31, 2026, $500.0 million of Class A common stock remains available for repurchase through the share repurchase program.

**(12) Redeemable Preferred Stock**

*Authorized Capital*

The Company has 21.0 billion authorized shares of preferred stock, which have a designated par value of $0.001 per share. The Company's Variable Rate Series A Perpetual Preferred Stock (“SATA Stock”) is classified within mezzanine equity as certain events that could cause such outstanding shares to become redeemable are not solely within the control of the Company. Issuances of the SATA Stock are recognized based on proceeds received, net of issuance costs and are not accreted to its redemption value unless it is probable that the SATA Stock will become redeemable. The Company has evaluated the probability of a redemption in connection with a Fundamental Change (as defined in the Certificate of Designation (as defined below)). Based on current facts and circumstances and the Company’s current and projected capital structure, management has determined that the occurrence of a Fundamental Change is remote. Accordingly, the Company concluded that accretion to the redemption value of the Preferred Stock is not required as of the reporting date.

*Variable Rate Series A Perpetual Preferred Stock*

On November 10, 2025, the Company completed a registered public offering of 2,000,000 shares of its SATA Stock. The Company filed a certificate of designation (the "Certificate of Designation") with the Nevada Secretary of State designating and establishing the terms of the SATA Stock. The SATA Stock is listed for trading on the Nasdaq Global Market under the symbol “SATA.”

On January 27, 2026, the Company issued 1,320,000 shares of SATA Stock in a public offering registered under the Securities Act (the "Follow-On Offering"). The Company received approximately $109.3 million of net proceeds, after deducting the underwriting discounts and commissions and offering expenses, from the issuance of our SATA Stock in the Follow-On Offering. On January 22, 2026, the Company entered into separate, privately negotiated exchange agreements with certain holders of the Semler Convertible Notes, representing $90.0 million aggregate principal amount of the Semler Convertible Notes, pursuant to which such holders exchanged their Semler Convertible Notes for approximately 929,999 newly issued shares of SATA Stock concurrent with the closing of the Follow-On Offering.

The SATA Stock accumulates cumulative dividends ("regular dividends") at a variable rate (as described below) per annum on the stated amount of $100 per share thereof. Regular Dividends on the SATA Stock will be payable when, as and if declared by the Company’s board of directors or any duly authorized committee thereof, out of funds legally available for their payment, monthly in arrears on the 15th calendar day of each calendar month. The Company has the right, in its sole and absolute discretion, to adjust the monthly regular dividend rate per annum applicable to subsequent regular dividend periods. The Company’s right to adjust the monthly regular dividend rate per annum is subject to certain restrictions. For example, the Company is not permitted to reduce the monthly regular dividend rate per annum that will apply to any regular dividend period (i) by more than the following amount from the monthly regular dividend rate per annum applicable to the prior regular dividend period: the sum of (1) 25 basis points; and (2) the excess, if any, of (x) the one-month term secured overnight financing rate (“SOFR”) rate on the first business day of such prior regular dividend period, over (y) the minimum of the one-month term SOFR rates that occur on the business days during the period from, and including, the first business day of such prior regular dividend period to, and including, the last business day of such prior regular dividend period; or (ii) to a rate per annum that is less than the one-month term SOFR rate in effect on the business day before the Company provides notice of the next monthly regular dividend rate per annum. In addition, the Company is not entitled to elect to reduce the monthly regular dividend rate per annum unless and until (x) three (3) months following the initial issue date, or such earlier time as the arithmetic average of the last reported sale prices per share of SATA Stock for each trading day of twenty (20) consecutive trading days at any time during the three (3) months following the initial issuance date exceeds $100, (y) all accumulated regular dividends, if any, on the SATA Stock then outstanding for all prior completed regular dividend periods, if any, have been paid in full, and (z) the arithmetic average of the last reported sale prices per share of SATA Stock for each trading day during the immediately preceding regular dividend period is not less than $99 per share. The Company’s current intention (which is subject to change in the Company’s sole and absolute discretion) is to adjust the monthly regular dividend rate per annum in such manner as the Company believes will maintain SATA Stock’s trading price within its stated long-term range of $99 and $101 per share. Declared regular dividends on the SATA Stock will be payable solely in cash. In the event that any accumulated regular dividend on the SATA Stock is not paid on the applicable regular dividend payment date, then SATA Compounded Dividends will accumulate on the amount of such unpaid regular dividend, compounded monthly. As of March 31, 2026 and December 31, 2025, there are no accumulated SATA Compounded Dividends.

The SATA Stock initially had a liquidation preference of $100 per share, subject to adjustment as set forth below (the “Liquidation Preference”), with a Liquidation Preference of $100 per share as of March 31, 2026 and December 31, 2025. Effective immediately after the close of business on each business day after the initial issue date (and, if applicable, during the course of a business day on which any sale transaction to be settled by the issuance of the SATA Stock is executed, from the exact time of the first such sale transaction during such business day until the close of business of such business day), the Liquidation Preference per share of SATA Stock will be adjusted to be the greatest of (i) the stated amount per share of SATA Stock; (ii) in

the case of any business day with respect to which Strive has, on such business day, executed any sale transaction to be settled by the issuance of SATA Stock, an amount equal to the last reported sale price per share of SATA Stock on the trading day immediately before such business day; and (iii) the arithmetic average of the last reported sale prices per share of SATA Stock for each trading day of the ten consecutive trading days (or, if applicable, the lesser number of trading days as have elapsed during the period from, and including, the initial issue date to, but excluding, such business day) immediately preceding such business day.

The SATA Stock ranks senior to Strive's Class A common stock and Class B common stock with respect to the payment of dividends and the distribution of assets upon Strive's liquidation, dissolution or winding up. If Strive liquidates, dissolves or winds up, whether voluntarily or involuntarily, then the holders of SATA Stock will be entitled to receive payment for the Liquidation Preference of, and all accumulated and unpaid regular dividends and any compounded dividends on, their shares of SATA Stock out of Strive's assets or funds legally available for distribution to its stockholders, before any such assets or funds are distributed to, or set aside for the benefit of, holders of the Class A common stock and Class B common stock or other junior stock, if any. The SATA Stock is junior to Strive's existing and future indebtedness and structurally junior to the liabilities of Strive's subsidiaries.

Strive has the right, at its election, to redeem all, or any whole number of shares, of the issued and outstanding SATA Stock, at any time, and from time to time, at a cash redemption price per share of SATA Stock to be redeemed equal to $110 (or such higher amount as may be chosen in Strive's sole discretion, it being understood that such higher amount (or the formula to determine such higher amount) will be announced by prior public notice and/or set forth in the applicable relevant notice of redemption), plus accumulated and unpaid regular dividends, if any, thereon to, and including the redemption date. However, Strive may not redeem less than all of the outstanding SATA Stock unless at least $50.0 million aggregate stated amount of the SATA Stock is outstanding and not called for redemption as of the time Strive provides the related redemption notice. Strive also has the right, at its election, to redeem all, but not less than all, of the SATA Stock, at any time, for cash if the total number of shares of all SATA Stock then outstanding is less than 25% of the total number of shares of SATA Stock originally issued in the Offering and in any future offering, taken together (such redemption, a "clean-up redemption"). In addition, Strive has the right to redeem all, but not less than all, of the SATA Stock if certain tax events occur (such redemption, a "tax redemption"). The redemption price for any SATA Stock to be redeemed pursuant to a clean-up redemption or a tax redemption will be a cash amount equal to the Liquidation Preference of the SATA Stock to be redeemed as of the business day before the date on which Strive provides the related redemption notice, plus accumulated and unpaid regular dividends, if any, thereon to, and including, the redemption date.

If an event that constitutes a "Fundamental Change" under the Certificate of Designation governing the SATA Stock occurs, then, subject to certain limitations, holders of the SATA Stock will have the right to require Strive to repurchase some or all of their shares of SATA Stock at a cash repurchase price equal to the stated amount of the SATA Stock to be repurchased, plus accumulated and unpaid regular dividends, if any, to, and including, the Fundamental Change repurchase date.

The SATA Stock has voting rights with respect to certain amendments to Strive's articles of incorporation and the Certificate of Designation, certain business combination transactions and certain other matters. However, holders of the SATA Stock will not always be entitled to vote with holders of Class A common stock on matters on which holders of Class A common stock are entitled to vote.

If (in each case, subject to the Certificate of Designation) less than the full amount of accumulated and unpaid regular dividends on the outstanding SATA Stock have been declared and paid within 60 days of the following regular dividend payment date in respect of each of (i) 12 or more consecutive regular dividend payment dates; and (ii) 24 or more consecutive regular dividend payment dates, then, in each case, subject to certain limitations, if then required under Strive's articles of incorporation or bylaws in order to increase the size of the board of directors, Strive will obtain board and/or stockholder approval to amend its articles of incorporation to increase the authorized number of its directors by one (or, to the fullest extent permitted under the Nevada Revised Statutes and Strive's articles of incorporation, Strive will cause the office of one director to be vacated) and the holders of the SATA Stock, voting together as a single class with the holders of each class or series of "Voting Parity Stock" (as defined in the Certificate of Designation) with similar voting rights regarding the election of directors upon a failure to pay dividends, which similar voting rights are then exercisable, will have the right to elect one director (a "Preferred Stock Director") to fill such vacant directorship at Strive's next annual meeting of stockholders (or, if earlier, at a special meeting of Strive's stockholders called for such purpose). If, thereafter, all accumulated and unpaid dividends on the outstanding SATA Stock have been paid in full, then the right of the holders of the SATA Stock to elect any Preferred Stock Directors will terminate. Upon the termination of such right with respect to the SATA Stock and all other outstanding Voting Parity Stock, if any, the term of office of each person then serving as a Preferred Stock Director will immediately and automatically terminate (and, if the authorized number of Strive's directors was increased by one or two, as applicable, in connection with such election, then the authorized number of Strive's directors will automatically decrease by one or two, as applicable).

On May 13, 2026, the Company filed an Amended and Restated Certificate of Designation (the "Amended and Restated SATA Certificate of Designation") with the Nevada Secretary of State, which amended and restated the Certificate of Designation originally filed on November 10, 2025, as amended by that certain Certificate of Amendment to the Certificate of Designation filed on December 9, 2025 (as amended, the "Original Certificate of Designation"), and which established the amended and restated terms of its Variable Rate Series A Perpetual Preferred Stock, $0.001 par value per share (the "SATA Stock").

The Amended and Restated SATA Certificate of Designation provides that, on and after the Amendment and Restatement Effective Date (as defined below), regular dividend payments on SATA Stock will be calculated on a monthly basis (as contemplated by the Original Certificate of Designation), other than the period from June 16, 2026 to June 30, 2026 (which shall be calculated on a pro rata basis, with such required dividend payments due for such period equal to half a month of regular dividend payments); *provided* that any such payments shall be calculated for each Monthly Dividend Period (as defined below) and subdivided and paid on each Regular Dividend Payment Date (as defined below) in equally divided installments based on the number of Regular Dividend Payment Dates in each such Monthly Period (as determined by the Company at least one Business Day (as defined below) prior to such Monthly Period). When and if declared by the board of directors of the Company, dividends will be paid on each Regular Dividend Payment Date to the holders of record as of the Close of Business on the Regular Record Date (as defined below) immediately preceding the applicable Regular Dividend Payment Date.

If any accumulated regular dividend (or any portion thereof) on the SATA Stock is not paid on the applicable Regular Dividend Payment Date and remains unpaid on the first Monthly Dividend Compliance Date (as defined below) that is concurrent with or subsequent to the applicable regular dividend payment (or, if such Monthly Dividend Compliance Date is not a Business Day, the next Business Day), then additional regular dividends ("Compounded Dividends") will accumulate on the amount of such unpaid regular dividend for the benefit of the holders of record as of the close of business on the Regular Record Date immediately preceding the applicable Regular Dividend Payment Date, compounded monthly at the monthly Compounded Dividend Rate (as defined in the Amended and Restated SATA Certificate of Designation).

In addition, the obligations of the Company under the Original Certificate of Designation to provide a notice of dividend deferral and use commercially reasonable efforts to raise proceeds in the event of a dividend deferral for the purpose of making deferred payments, and the limitations on the Company with respect to dividends on parity stock or other certain payments, have been amended to refer to the Monthly Dividend Compliance Date on or following a deferred Regular Dividend Payment Date, in lieu of such Regular Dividend Payment Date.

As used in the Amended and Restated SATA Certificate of Designation:

"*Business Day*" means any day other than a Saturday, a Sunday or, any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed, any day that is not a Trading Day, or any day that the Depositary is closed for business or providing limited settlement services.

"*Monthly Dividend Compliance Date*" means (i) June 15, 2026 and (ii) subsequent to June 15, 2026, the final calendar day of each calendar month, with the first Monthly Dividend Compliance Date occurring after the Amendment and Restatement Effective Date being June 15, 2026 and the second Monthly Dividend Compliance Date occurring after the Amendment and Restatement Effective Date being June 30, 2026.

"*Monthly Dividend Period*" means each period from, and including, the Business Day after a Monthly Dividend Compliance Date to, and including, the next Monthly Dividend Compliance Date.

"*Regular Dividend Payment Date*" means, with respect to any share of Perpetual Preferred Stock, each Business Day of each Monthly Dividend Period.

"*Regular Record Date*" means, with respect to any Regular Dividend Payment Date, the Business Day immediately preceding the Business Day on which such Regular Dividend Payment Date occurs.

If the number of Business Days in a Monthly Dividend Period is less than the number of Business Days as previously determined by the Company in respect of such Monthly Dividend Period as a result of a scheduled Business Day no longer being a Business Day during such Monthly Dividend Period, then the Company may elect to pay any regular dividend installment previously scheduled for such day that was scheduled to be a Business Day but was not a Business Day on any subsequent Business Day by means of an increased payment amount or additional payment without penalty in respect of the delay.

The Amended and Restated SATA Certificate of Designation will be effective as of 12:01 a.m. Pacific Daylight Time on June 15, 2026 (the "Amendment and Restatement Effective Date").

Notwithstanding the above, the Regular Dividend occurring on June 15, 2026 for the period on and prior to June 15, 2026 will be calculated and paid and, to the extent applicable, accumulate, in the manner set forth in the Original Certificate of Designation.

Except as summarized above, the material terms of the Amended and Restated SATA Certificate of Designation otherwise remain unchanged from the Original Certificate of Designation.

*Dividends on Preferred Stock*

During the three months ended March 31, 2026, the Company declared dividends to holders of SATA Stock of $13.5 million, or $3.1250 per share of SATA Stock. The monthly regular dividend rate as of March 31, 2026 and December 31, 2025 per annum was 12.75% and 12.25%, respectively.

*At-the-Market Preferred Equity Program*

On December 9, 2025, the Company entered into a Controlled Equity Offering[SM] Sales Agreement (the "SATA Sales Agreement") with each of Cantor Fitzgerald & Co., Barclays Capital Inc., and Clear Street LLC (each, an "Agent", and collectively the "Agents"), pursuant to which the Company, from time to time, at its option, may offer and sell shares of its SATA Stock to or through the Agents, acting as the principal and/or agent, having an aggregate sales price of up to $500.0 million. During the three months ended March 31, 2026, the Company issued 110 thousand shares of SATA Stock for aggregate gross proceeds of $11.0 million. As of March 31, 2026, the Company had the availability to raise approximately $487.8 million through the issuance and sale of its SATA Stock pursuant to the SATA Sales Agreement.

**(13) Basic and Diluted Earnings (Loss) per Common Share**

Basic earnings (loss) per common share is computed by dividing net income (loss) attributable to common stockholders by the weighted-average common stock outstanding during the respective period. The impact from potential shares of common stock on the diluted earnings per common share calculation are included only when dilutive.

Basic and diluted earnings (loss) per common share are calculated as follows (in thousands, except for share and per share data):

| | Successor | Predecessor |
|---|---|---|
| | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 |
| **Numerator:** | | |
| Net loss | $ (265,906) | $ (3,749) |
| Dividends on preferred stock | (13,454) | — |
| Net loss attributable to common stockholders - Basic | $ (279,360) | $ (3,749) |
| **Denominator:** | | |
| Basic and diluted weighted average shares of common stock outstanding | 61,630,003 | 2,275,940 |
| **Income (loss) per common share:** | | |
| Basic income (loss) per common share | $ (4.53) | $ (1.65) |
| Diluted income (loss) per common share | $ (4.53) | $ (1.65) |

During the three months ended March 31, 2026, 1.3 million weighted-average shares of potential common stock related to outstanding warrants, convertible notes, and stock awards were excluded from the computation of diluted earnings (loss) per common share as their impact would have been anti-dilutive.

During the three months ended March 31, 2025, 1.2 million weighted-average shares of potential common stock were excluded from the computation of diluted earnings (loss) per common share as their impact would have been anti-dilutive and certain performance-contingent RSUs were excluded from the diluted EPS calculation because the contractual contingencies were not met.

**(14) Income Taxes**

The Company had no income tax benefit or expense during the three months ended March 31, 2026 and 2025, which resulted in an effective tax rate of zero for each period. The Company's effective tax rate differs from the U.S. federal corporate statutory rate of 21.0% primarily due to Company's net loss from operations, which resulted in a net taxable loss for each period. The Company did not recognize any net deferred tax asset as of March 31, 2026 and December 31, 2025 due to the establishment of a full valuation allowance.

Internal Revenue Code ("IRC") Section 382 addresses company ownership changes and specifically limits the utilization of certain deduction and tax attributes on an annual basis. As a result of the Asset Entities Merger and Semler Scientific Merger, the Company's tax attributes, including net operating losses, may be subject to IRC Section 382 limitations.

**(15) Segment Information**

Prior to second quarter of 2025, the Company's management evaluated performance and allocated resources in consideration of only one operating segment, the Asset Management segment, as the Company's sole operations were related to its asset management business, with no consideration of a potential bitcoin treasury strategy. As a result, prior to the second quarter of 2025, all revenues and expenses were related to the Company's Asset Management segment. As a result of the Semler Scientific Merger, the Company's management directs operations as three reportable operating segments, the “Asset Management” segment, which provides investment advisory services, the "Medical Device" segment, which operates the medical device operations, and the "Corporate & Other" segment, which includes the Company's bitcoin operations. Costs that are not directly allocable to a specific operating segment, including, but not limited to, employee-related costs, general and administrative expenses, such as rent expense, and depreciation and amortization, are allocated using a reasonable allocation methodology, which is primarily represented by the relative percentage of resources used by each segment.

The Company's CODM is its Chief Executive Officer, who utilizes key financial metrics, including net income (loss), to assess performance and make decisions regarding allocation of resources, such as capital allocation, determining compensation, and managing costs. The CODM also evaluates significant revenues and expenses by reportable segment to evaluate key operating decisions.

The following summarizes the information reviewed by the CODM to evaluate the net income (loss) of the Company's Asset Management, Medical Device, and Corporate & Other segments for the three months ended March 31, 2026 and 2025 (amounts in thousands):

| | Three Months Ended March 31, 2026 (Successor) | | | |
|---|---|---|---|---|
| | Asset Management | Medical Device | Corporate & Other | Total Consolidated |
| **Revenues:** | | | | |
| Investment advisory fees | $ 1,347 | $ — | $ — | $ 1,347 |
| Medical device revenues | — | 1,370 | — | 1,370 |
| Other revenue | — | — | 43 | 43 |
| **Total revenues** | 1,347 | 1,370 | 43 | 2,760 |
| | | | | |
| **Operating expenses:** | | | | |
| Fund management and administration | 1,424 | — | — | 1,424 |
| Employee compensation and benefits | 1,291 | 5,178 | 6,584 | 13,053 |
| General and administrative expense | 637 | 2,270 | 3,031 | 5,938 |
| Marketing and advertising | 7 | — | 109 | 116 |
| Depreciation and amortization | — | 32 | 58 | 90 |
| **Total operating expenses** | 3,359 | 7,480 | 9,782 | 20,621 |
| | | | | |
| **Investment gains/(losses):** | | | | |
| Net unrealized loss on digital assets, at fair value | — | — | (295,778) | (295,778) |
| Net unrealized gain on investments in preferred equity, at fair value | — | — | 490 | 490 |
| **Net investment gains/(losses)** | — | — | (295,288) | (295,288) |
| | | | | |
| **Net operating loss** | (2,012) | (6,110) | (305,027) | (313,149) |
| | | | | |
| **Other income/(expense):** | | | | |
| Other income | 11 | 205 | 310 | 526 |
| Interest expense on long-term notes payable, at fair value | — | — | (242) | (242) |
| Change in fair value on long-term notes payable, at fair value | — | — | (2,165) | (2,165) |
| Loss on extinguishment of debt | — | — | (8,461) | (8,461) |
| Loss on change in fair value of bitcoin held as collateral under Coinbase Loan | — | — | (2,594) | (2,594) |
| Transaction costs | — | — | (6,525) | (6,525) |
| Bargain purchase gain | — | — | 66,704 | 66,704 |
| **Total other income/(expense)** | 11 | 205 | 47,027 | 47,243 |
| | | | | |
| **Net loss before income taxes** | (2,001) | (5,905) | (258,000) | (265,906) |

| | | | | |
|---|---|---|---|---|
| Income tax benefit/(expense) | — | — | — | — |
| **Net loss** | $ (2,001) | $ (5,905) | $ (258,000) | $ (265,906) |

| | Three Months Ended March 31, 2025 (Predecessor) | | | |
|---|---|---|---|---|
| | **Asset Management** | **Medical Device** | **Corporate & Other** | **Total Consolidated** |
| **Revenues:** | | | | |
| Investment advisory fees | $ 1,416 | $ — | $ — | $ 1,416 |
| Medical device revenues | — | — | — | — |
| Other revenue | 7 | — | — | 7 |
| **Total revenues** | 1,423 | — | — | 1,423 |
| | | | | |
| **Operating expenses:** | | | | |
| Fund management and administration | 1,411 | — | — | 1,411 |
| Employee compensation and benefits | 2,066 | — | — | 2,066 |
| General and administrative expense | 1,906 | — | — | 1,906 |
| Marketing and advertising | 61 | — | — | 61 |
| Depreciation and amortization | 52 | — | — | 52 |
| **Total operating expenses** | 5,496 | — | — | 5,496 |
| | | | | |
| **Investment gains/(losses):** | | | | |
| Net unrealized loss on digital assets, at fair value | — | — | — | — |
| Net unrealized gain on investments in preferred equity, at fair value | — | — | — | — |
| **Net investment gains/(losses)** | — | — | — | — |
| | | | | |
| **Net operating loss** | (4,073) | — | — | (4,073) |
| | | | | |
| **Other income/(expense):** | | | | |
| Other income | 324 | — | — | 324 |
| Interest expense on long-term notes payable, at fair value | — | — | — | — |
| Change in fair value on long-term notes payable, at fair value | — | — | — | — |
| Loss on extinguishment of debt | — | — | — | — |
| Loss on change in fair value of bitcoin held as collateral under Coinbase Loan | — | — | — | — |
| Transaction costs | — | — | — | — |
| Bargain purchase gain | — | — | — | — |
| **Total other income/(expense)** | 324 | — | — | 324 |
| | | | | |
| **Net loss before income taxes** | (3,749) | — | — | (3,749) |
| Income tax benefit/(expense) | — | — | — | — |
| **Net loss** | $ (3,749) | $ — | $ — | $ (3,749) |

The total assets of the Company's operating segments are summarized as follows (in thousands):

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Asset Management | $ 1,284 | $ 1,279 |
| Medical Device | 17,632 | — |
| Corporate & Other | 1,081,353 | 744,248 |
| Total | $ 1,100,269 | $ 745,527 |

**(16) Subsequent Events**

*Change to Daily Dividend Payments on Variable Rate Series A Perpetual Preferred Stock*

Pursuant to the Amended and Restated SATA Certificate of Designation as described in Note 12, the frequency of regular dividend payments on SATA Stock shall be changed from a monthly basis to a per-Business Day basis. Daily dividends will begin on June 16, 2026 and be paid if and when declared by the board of directors of the Company.

*Digital asset, STRC Stock, and cash and cash equivalents update*

During the period from April 1, 2026 to May 12, 2026, the Company purchased 1,381 bitcoin at an average price of approximately $76,524 per bitcoin, inclusive of fees and expenses. As of May 12, 2026, the Company held $87.6 million of cash and cash equivalents and held STRC Stock with a fair value of $50.5 million. The Company's bitcoin treasury totaled 15,009 bitcoin as of May 12, 2026.

*Dividend Rate on SATA Stock*

Strive's board of directors maintained the regular dividend rate per annum on the Company’s SATA Stock at 13.00%, effective for monthly periods commencing on or after May 16, 2026.

*Debt update*

During the period from April 1, 2026 to May 12, 2026, the Company repurchased the remaining balance of long-term notes payable, at fair value. As of May 12, 2026, the Company has no short or long-term debt outstanding.

*Capital stock update*

As of May 12, 2026, the Company had 63,211,995 and 9,870,636 shares of Class A common stock and Class B common stock outstanding, respectively.

As of May 12, 2026, the Company had 4,959,536 shares of SATA Stock outstanding, which currently pays a monthly regular dividend rate per annum of 13.00%.

*At-the-market offerings*

During the period from April 1, 2026 to May 12, 2026, the Company issued an aggregate of 3,894,512 shares of its Class A common stock under the ASST Sales Agreement for aggregate gross proceeds of $58.4 million. As of May 12, 2026, the Company has the availability to raise approximately $217.9 million through the issuance and sale of its Class A common stock pursuant to the ASST Sales Agreement.

During the period from April 1, 2026 to May 12, 2026, the Company issued an aggregate of 586,342 shares of its SATA Stock under the SATA Sales Agreement for aggregate gross proceeds of $58.6 million. As of May 12, 2026, the Company has the availability to raise approximately $429.2 million through the issuance and sale of its SATA Stock pursuant to the SATA Sales Agreement.

The Company has evaluated subsequent events through the date of the issuance of this Quarterly Report and determined that, except as disclosed within these consolidated financial statements, there have been no other events that have occurred that would require accrual or additional disclosure.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

The following discussion of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and notes to those consolidated financial statements included in Item 1. of this Quarterly Report on Form 10-Q. References to "we", "us", "our", or "the Company" refer to Strive, Inc. and its consolidated subsidiaries unless specifically stated otherwise.

**Cautionary Statement Regarding Forward-Looking Information**

This Quarterly Report on Form 10-Q (this "Quarterly Report") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 3b-6 promulgated thereunder, which statements involve inherent risks and uncertainties. Such statements are often characterized by the use of qualified words (and their derivatives) such as "may," "will," "anticipate," "could," "should," "would," "believe," "contemplate," "expect," "estimate," "continue," "plan," "project," "predict," "potential," "assume," "forecast," "target," "budget," "outlook," "trend," "guidance," "objective," "goal," "strategy," "opportunity," and "intend," as well as words of similar meaning or other statements concerning opinions or judgment of the Company or its management about future events. Forward-looking statements are based on assumptions as of the time they are made and are subject to risks, uncertainties and other factors that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence, which could cause actual results to differ materially from anticipated results expressed or implied by such forward-looking statements.

Although the Company believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results of Company will not differ materially from any projected future results expressed or implied by such forward-looking statements. Additional factors that could cause results to differ materially from those described above can be found under the "Risk Factors" heading in Company's Annual Report on Form 10-K and the risks that can be found in Company's other documents filed with the SEC. The actual results anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on Company. Investors are cautioned not to rely too heavily on any such forward-looking statements. Forward-looking statements contained in this Quarterly Report speak only as of the date hereof, and Company undertakes no obligation to update or clarify these forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

**1:20 Reverse Stock Split**

On February 6, 2026, we completed a 1:20 reverse stock split of our Class A and Class B Common Stock (the "Reverse Stock Split"). As a result of the Reverse Stock Split, all applicable share and per share information of the Successor presented within this "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" has been retroactively adjusted to reflect the Reverse Stock Split for all periods presented. Concurrent with the effectiveness of the Reverse Stock Split, the number of shares of Class A Common Stock available to purchase and the related shares underlying outstanding warrants were adjusted pro-rata to give effect to the Reverse Stock Split.

**Overview**

Strive is a structured finance company and institutional asset manager focused on disciplined capital allocation and long term value creation. We have strategically adopted bitcoin as our hurdle rate for capital deployment because of our fiduciary duty to maximize long-term value for stockholders, and compounding purchasing power over time. Relative to a traditional depreciating fiat-denominated benchmark, implementing a bitcoin hurdle rate establishes a higher level of accountability and strategic investment discipline, since our decisions are measured against an asset we believe will appreciate over time.

Strive's operating business generates stockholder value through disciplined balance sheet management and the growth of our bitcoin holdings. Our SATA Stock exemplifies this approach, a publicly traded security that aims to provide investors with consistent cash flows and minimal volatility, while enabling Strive to capture the spread between SATA Stock's financing cost and the potential long term return of bitcoin.

Beyond balance sheet strategy, Strive is focused on advancing innovation within the capital markets by modernizing established financing structures. The Company has developed our SATA Stock, our perpetual preferred equity instrument, that incorporates an at-the-market ("ATM") program, creating a flexible and continuous capital formation mechanism. This approach transforms a historically static capital structure into a dynamic and adaptive capital funding platform. Through these innovations, Strive seeks to combine legacy market frameworks with modern assets, positioning the Company at the intersection of institutional finance and a bitcoin-based reserve strategy.

As of March 31, 2026, the Company manages over $2.5 billion in AUM. These activities provide recurring, fee-based revenue streams which increase with AUM.

**Our Bitcoin Strategy**

Our bitcoin strategy generally involves, from time to time, subject to market conditions and the need for cash and cash equivalents to meet short-term working capital requirements, (i) acquiring bitcoin through open market purchases using available cash, which may be raised from our operating activities as well as capital raising initiatives, such as issuing equity and fixed income offerings, among other capital raise strategies (collectively, "beta" initiatives) and (ii) acquiring bitcoin through alpha strategies, such as acquiring bitcoin through strategic M&A activity or other transactions, resulting in the acquisition of bitcoin at a discount relative to market value, which are intended to deliver returns above and beyond what beta initiatives may deliver alone.

As of March 31, 2026, our digital assets, at fair value totaled approximately $929.4 million within our consolidated statement of financial condition, consisting of approximately 13,628 bitcoin. We also held $95.1 million in cash and cash equivalents and STRC Stock with a fair value of $50.5 million, putting us in a position to strategically deploy capital to bolster our treasury. As of May 12, 2026, our cash and cash equivalents totaled $87.6 million, while our position in the STRC Stock had a fair value of $50.5 million. Our bitcoin treasury totaled 15,009 bitcoin as of May 12, 2026.

**Available Information**

Our website is located at www.strive.com. We make available free of charge, on or through the Investor Relations section of our website (https://investors.strive.com), our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after electronically filing or furnishing such reports with the SEC. Information found on our website is not part of this Quarterly Report or any other report filed with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers, including us, that file or furnish electronically with the SEC at www.sec.gov. We also maintain a dashboard on our website (https://treasury.strive.com/) as a disclosure channel for providing broad, non-exclusionary distribution of information regarding the Company to the public, including information regarding market prices of our outstanding securities, bitcoin purchases and holdings, certain KPI metrics and other supplemental information, and as one means of disclosing non-public information in compliance with our disclosure obligations under Regulation FD. Investors and others are encouraged to regularly review the information that we make public via the website dashboard.

**Recent Developments**

*Change to Daily Dividend Payments on Variable Rate Series A Perpetual Preferred Stock*

Pursuant to an Amended and Restated SATA Certificate of Designation filed with the Nevada Secretary of State on May 13, 2026, the frequency of regular dividend payments on SATA Stock shall be changed from a monthly basis to a per-Business Day basis. Daily dividends will begin on June 16, 2026 and be paid if and when declared by the board of directors of the Company.

*Capital Markets Activity*

On January 27, 2026, the Company issued 1,320,000 shares of SATA Stock in a public follow-on offering registered under the Securities Act (the "Follow-On Offering"). The Company received approximately $109.3 million of net proceeds, after deducting the underwriting discounts and commissions and offering expenses, from the issuance of SATA Stock in the Follow-On Offering.

*Business combination with Semler Scientific, Inc.*

On September 22, 2025, the Company entered into the Semler Scientific Merger Agreement with Semler Scientific. On January 16, 2026, pursuant to the Semler Scientific Merger Agreement, Strive Merger Sub, Inc., a wholly owned subsidiary of Strive merged with and into Semler Scientific, with Semler Scientific continuing as the surviving corporation and a wholly owned subsidiary of Strive. As part of the closing of the Semler Scientific Merger, the Company acquired the assets held by Semler Scientific, including 5,048 bitcoin held by Semler Scientific, which includes certain bitcoin held as collateral by a third party as collateral for an outstanding loan, and assumed Semler Scientific's outstanding liabilities.

*Partial Retirement of 4.25% Convertible Senior Notes due 2030*

On January 16, 2026, in connection with the Semler Scientific Merger, we assumed $100.0 million of the 4.25% Convertible Senior Notes due 2030 (the “Semler Convertible Notes”) from Semler Scientific. Upon the completion of the Semler Scientific Merger, Semler Scientific, Strive and U.S Bank Trust Company, National Association, as trustee, entered into a supplemental indenture, dated January 16, 2026 (the “Supplemental Indenture”), to that certain indenture, dated as of January 28, 2025 (such indenture as so amended, supplemented and modified from time to time, the “Convertible Notes Indenture”), pursuant to which Semler Scientific issued its outstanding 4.25% Convertible Senior Notes due 2030 (the “Semler Convertible Notes”). The

Supplemental Indenture provides that, as of the effective time of the Semler Scientific Merger (the "Effective Time"), the right of the holders of the Semler Convertible Notes that were outstanding as of the Effective Time to convert each $1,000 principal amount of such Semler Convertible Notes into shares of common stock of Semler Scientific ("Semler Common Stock") became a right to convert such principal amount of Semler Convertible Notes into the number of shares of Class A Common Stock, that a holder of such number of shares of Semler Common Stock equal to the Conversion Rate (as defined in the Convertible Notes Indenture) immediately prior to the Effective Time would have been entitled to receive upon the completion of the Semler Scientific Merger; provided, however, that at and after the Effective Time (A) Semler Scientific will continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of the Semler Convertible Notes in accordance with the terms of the Convertible Notes Indenture, (B) any amount payable in cash upon conversion of the Semler Convertible Notes in accordance with the terms of the Convertible Notes Indenture will continue to be payable in cash and (C) the Daily VWAP (as defined in the Convertible Notes Indenture) will be calculated (in a manner determined by Semler Scientific in good faith) based on the value of a share of our Class A Common Stock.

Upon completion of the Semler Scientific Merger, each then-outstanding share of Semler Common Stock was converted into the right to receive 21.05 shares of Class A Common Stock, resulting in an adjusted initial Conversion Rate of 275.3887 shares of Class A Common Stock per $1,000 principal amount of Semler Convertible Notes, which was further adjusted to an initial Conversion Rate of 13.7694 shares of Class A Common Stock per $1,000 principal amount of Semler Convertible Notes after giving effect to the Reverse Stock Split. In addition, the Supplemental Indenture provides for a guarantee of the Semler Convertible Notes by Strive.

As amended by the terms of the Supplemental Indenture, the Semler Convertible Notes are general senior, unsecured obligations of Semler Scientific, guaranteed by Strive, and will mature on August 1, 2030, unless earlier converted, redeemed or repurchased. The Semler Convertible Notes bear interest at a rate of 4.25% per year, payable semiannually in arrears on February 1 and August 1 of each year.

In connection with the pricing of the Semler Convertible Notes, Semler Scientific entered into privately negotiated capped call transactions with the Option Counterparties. The capped call transactions cover, subject to customary adjustments, the number of shares of Class A Common Stock that initially underlie the Semler Convertible Notes. The capped call transactions are expected to offset the potential dilution as a result of any conversion of Semler Convertible Notes.

On January 22, 2026, the Company entered into separate, privately negotiated exchange agreements with certain holders of the Semler Convertible Notes, representing $90.0 million aggregate principal amount of the Semler Convertible Notes, pursuant to which such holders exchanged their Semler Convertible Notes for approximately 929,999 newly issued shares of SATA Stock concurrent with the closing of the Follow-On Offering. As of January 27, 2026, and following the settlement of the Notes Exchange, $10.0 million aggregate principal amount of the Semler Convertible Notes remained outstanding. During the period from April 1, 2026 to May 12, 2026, the Company repurchased the remaining balance of long-term notes payable, at fair value. As of May 12, 2026, the Company has no short or long-term debt outstanding.

*Retirement of Acquired Indebtedness*

On January 16, 2026, in connection with the Semler Scientific Merger, we assumed a $20.0 million loan with Coinbase Credit Inc. from Semler Scientific (the "Coinbase Loan"). On January 27, 2026, we fully retired the Coinbase Loan, resulting in all of Strive's bitcoin holdings being unencumbered following the retirement.

**Results of Operations**

The comparability of our operating results for the three months ended March 31, 2026 (Successor) and 2025 (Predecessor) was impacted by our Asset Entities Merger and Semler Scientific Merger and may not be comparable.

**Comparison of the Three Months Ended March 31, 2026 and the Three Months Ended March 31, 2025**

The following table presents information regarding the consolidated results of operations for the three months ended March 31, 2026 (Successor) compared to the three months ended March 31, 2025 (Predecessor) (amounts in thousands, other than percentages):

| | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 | $ | % |
|---|---|---|---|---|
| **Revenues:** | | | | |
| Investment advisory fees | $ 1,347 | $ 1,416 | $ (69) | (4.9)% |
| Medical device revenues | 1,370 | — | 1,370 | 100.0 % |

| | | | | |
|---|---|---|---|---|
| Other revenue | 43 | 7 | 36 | 514.3 % |
| **Total revenues** | 2,760 | 1,423 | 1,337 | 94.0 % |
| | | | | |
| **Operating expenses:** | | | | |
| Fund management and administration | 1,424 | 1,411 | 13 | 0.9 % |
| Employee compensation and benefits | 13,053 | 2,066 | 10,987 | 531.8 % |
| General and administrative expense | 5,938 | 1,906 | 4,032 | 211.5 % |
| Marketing and advertising | 116 | 61 | 55 | 90.2 % |
| Depreciation and amortization | 90 | 52 | 38 | 73.1 % |
| **Total operating expenses** | 20,621 | 5,496 | 15,125 | 275.2 % |
| | | | | |
| **Investment gains/(losses):** | | | | |
| Net unrealized loss on digital assets, at fair value | (295,778) | — | (295,778) | (100.0)% |
| Net unrealized gain on investments in preferred equity, at fair value | 490 | — | 490 | 100.0 % |
| **Total investment gains/(losses), net** | (295,288) | — | (295,288) | (100.0)% |
| | | | | |
| **Net operating loss** | (313,149) | (4,073) | (309,076) | 7,588.4 % |
| | | | | |
| **Other income/(expense):** | | | | |
| Other income | 526 | 324 | 202 | 62.3 % |
| Interest expense on long-term notes payable, at fair value | (242) | — | (242) | (100.0)% |
| Change in fair value on long-term notes payable, at fair value | (2,165) | — | (2,165) | (100.0)% |
| Loss on extinguishment of debt | (8,461) | — | (8,461) | (100.0)% |
| Loss on change in fair value of bitcoin held as collateral under Coinbase Loan | (2,594) | — | (2,594) | (100.0)% |
| Transaction costs | (6,525) | — | (6,525) | (100.0)% |
| Bargain purchase gain | 66,704 | — | 66,704 | 100.0 % |
| **Total other income, net** | 47,243 | 324 | 46,919 | 14,481.2 % |
| | | | | |
| **Net loss before income taxes** | (265,906) | (3,749) | (262,157) | 6,992.7 % |
| Income tax benefit/(expense) | — | — | — | — % |
| **Net loss** | $ (265,906) | $ (3,749) | $ (262,157) | 6,992.7 % |
| Dividends on preferred stock | (13,454) | — | (13,454) | (100.0)% |
| **Net loss attributable to common stockholders** | $ (279,360) | $ (3,749) | $ (275,611) | 7,351.6 % |

*Investment advisory fees*

Investment advisory fees was relatively flat, decreasing by less than $0.1 million, or (4.9)%, to $1.3 million for the three months ended March 31, 2026, from $1.4 million for the three months ended March 31, 2025.

*Medical device revenues*

Medical device revenues increased by $1.4 million, or 100.0%, to $1.4 million for the three months ended March 31, 2026. This increase was driven by the consummation of the Semler Scientific Merger during the three months ended March 31, 2026, with Strive acquiring all assets and liabilities of Semler Scientific, Inc., including the medical device operations.

*Other revenue*

Other revenue remained at less than $0.1 million during all periods.

*Fund management and administration*

Fund management and administration increased by a de-minimis amount, or 0.9%, at $1.4 million for both the three months ended March 31, 2026 and the three months ended March 31, 2025.

*Employee compensation and benefits*

Employee compensation and benefits increased by $11.0 million, or 531.8%, to $13.1 million for the three months ended March 31, 2026, from $2.1 million for the three months ended March 31, 2025. This increase was primarily a result of stock compensation expense of $6.5 million recorded during the three months ended March 31, 2026, which includes additional stock compensation expense related to employee stock options assumed as part of the Semler Scientific Merger. There was no stock compensation expense during the three months ended March 31, 2025 as performance conditions had not yet been met. This was paired with an increase in employee compensation and benefits as a result of the Semler Scientific Merger during the three months ended March 31, 2026.

*General and administrative expense*

General and administrative expense increased by $4.0 million, or 211.5%, to $5.9 million for the three months ended March 31, 2026, from $1.9 million for the three months ended March 31, 2025. This increase was primarily due to an increase in spend on professional services and other printing and filing fees as a result of being a publicly traded company as well as increases as a result of the Semler Scientific Merger.

*Marketing and advertising*

Marketing and advertising remained consistent at $0.1 million during all periods.

*Depreciation and amortization*

Depreciation and amortization remained at less than $0.1 million during all periods.

*Net unrealized loss on digital assets, at fair value*

Net unrealized loss on digital assets, at fair value increased by $295.8 million, or (100.0)%, to $295.8 million for the three months ended March 31, 2026. The Company did not hold any digital assets during the three months ended March 31, 2025.

*Net unrealized gain on investments in preferred equity, at fair value*

Net unrealized gain on investments in preferred equity, at fair value increased by $0.5 million, or 100.0%, to $0.5 million for the three months ended March 31, 2026. The Company did not hold any preferred equity investments during the three months ended March 31, 2025.

*Other income*

Other income increased by $0.2 million, or 62.3%, to $0.5 million for the three months ended March 31, 2026, from $0.3 million for the three months ended March 31, 2025. This increase was due to increases in holdings of yield-generating assets as a result of the Company's capital markets activity.

*Interest expense on long-term notes payable, at fair value*

Interest expense on long-term notes payable, at fair value increased by $0.2 million, or (100.0)%, to $0.2 million for the three months ended March 31, 2026. This increase was due to the assumption of Semler Convertible Notes during the three months ended March 31, 2026, which accrue interest at a rate of 4.250%.

*Change in fair value on long-term notes payable, at fair value*

Change in fair value on long-term notes payable, at fair value increased by $2.2 million, or (100.0)%, to $2.2 million for the three months ended March 31, 2026. The Company did not have any long-term notes payable during the three months ended March 31, 2025.

*Loss on extinguishment of debt*

Loss on extinguishment of debt increased by $8.5 million, or (100.0)%, to $8.5 million for the three months ended March 31, 2026. During three months ended March 31, 2026, the Company recorded a loss on extinguishment of debt on the partial extinguishment of Semler Convertible Notes as a result of the difference in the fair value of SATA Stock exchanged and the basis of the extinguished Semler Convertible Notes. There was also a loss on extinguishment of debt on the extinguishment of the Coinbase Loan as a result of fees paid for the extinguishment.

*Loss on change in fair value of bitcoin held as collateral under Coinbase Loan*

Loss on change in fair value of bitcoin held as collateral under Coinbase Loan increased by $2.6 million, or (100.0)%, to $2.6 million for the three months ended March 31, 2026. This increase was due to the difference between the basis of bitcoin held as collateral by the lender of the Coinbase Loan as compared to the fair value when such collateral was returned to the Company.

*Transaction costs*

Investment advisory fees decreased by less than $6.5 million, or (100.0)%, to $6.5 million for the three months ended March 31, 2026. This increase was primarily due to accounting and legal costs incurred related to the Semler Scientific Merger, which did not occur during the three months ended March 31, 2025.

*Bargain purchase gain*

Bargain purchase gain increased by $66.7 million, or 100.0%, to $66.7 million for the three months ended March 31, 2026, which was a result of the excess of net assets acquired over total purchase consideration of the Semler Scientific Merger.

*Dividends on preferred stock*

Dividends on preferred stock increased by $13.5 million, or 100.0%, to $13.5 million for the three months ended March 31, 2026. The Company declared $3.1250 of dividends on its SATA Stock during the three months ended March 31, 2026. No dividends were declared on the Predecessor's preferred stock during the three months ended March 31, 2025 .

**Liquidity and Capital Resources**

*Liquidity*

The following table summarizes Strive's available liquidity (in thousands):

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Cash and cash equivalents | $ 95,092 | $ 67,499 |
| Investments in preferred equity, at fair value | 50,510 | — |
| Digital assets, at fair value | 929,396 | 668,486 |
| Total liquidity | $ 1,074,998 | $ 735,985 |

Our principal sources of liquidity are cash and cash equivalents and investments in preferred equity, at fair value. Cash and cash equivalents may include holdings in bank demand deposits, money market investments, and certificates of deposit. Strive considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Investments in preferred equity, at fair value consists of shares of STRC Stock. Although Strive does not actively trade its investments in preferred equity, Strive considers such holdings as available to meet short and long-term liquidity needs.

Although the Company holds significant investments in bitcoin, all of which are unencumbered, the Company's intention is to hold these assets and not liquidate any such investments for working capital needs.

Management believes that Strive's liquidity position puts the Company in a position of strategic advantage to execute on strategic initiatives and meet working capital needs for at least the next twelve months.

*Capital resources*

We anticipate being able to use proceeds from capital markets activity to meet our short and long-term liquidity needs. As of March 31, 2026, the Company had the availability to raise $276.3 million and $487.8 million through the issuance and sale of its Class A common stock and SATA Stock, respectively, pursuant to the respective sales agreements.

*Contractual and Other Obligations*

As of March 31, 2026, our material contractual obligations and commitments primarily include $10.0 million aggregate principal balance of long-term notes payable, operating leases, and employee compensation agreements. During the period from April 1, 2026 to May 12, 2026, the Company repurchased the remaining balance of long-term notes payable, at fair value. As of May 12, 2026, the Company has no short or long-term debt outstanding.

Strive maintains operating leases for its office locations in Dallas, Texas and Dublin, Ohio, with a sub-lease with a third-party in place for the Dublin, Ohio office location with substantially the same terms as Strive’s lease. At March 31, 2026, Strive had operating lease payment obligations of approximately $5.2 million, of which $0.7 million is payable within 12 months. Of these

amounts, $2.2 million of the future lease obligations, $0.3 million of which is due within 12 months, relate to amounts that will be recovered through lease payments from our sub-tenant for the Dublin, Ohio lease.

The following table summarizes Strive's cash flow activities (in thousands):

| | Successor | Predecessor |
|---|---|---|
| | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 |
| Net cash used in operating activities | $ (30,989) | $ (5,588) |
| Net cash provided by (used in) investing activities | (123,789) | 8,221 |
| Net cash provided by financing activities | 182,371 | — |
| Net increase in cash and cash equivalents | $ 27,593 | $ 2,633 |

*Net cash used in operating activities*

The primary sources of our cash and cash equivalents from operating activities are collections from customers related to investment advisory services, medical device operations, and interest collections from our holdings of cash and cash equivalents. Our primary uses of cash and cash equivalents are from general and administrative expenses and employee-related expenditures. Non-cash items to reconcile net loss to net cash and cash equivalents used in operating activities include depreciation and amortization, unrealized gain (loss) on digital assets, at fair value, unrealized gain (loss) on investments in preferred equity, at fair value, share-based compensation expense, and other non-cash realized and unrealized amounts.

For the three months ended March 31, 2026, net cash and cash equivalents used in operating activities was $31.0 million. This was primarily driven by a $265.9 million net loss generated by Strive, which was driven by net investment losses of $295.3 million, operating expenses of $20.6 million, transaction costs of $6.5 million, and other non-cash realized and unrealized losses of $13.2 million, partially offset by total revenues of $2.8 million, net other income of $0.3 million, and a bargain purchase gain of $66.7 million. Strive’s net loss was adjusted for non-cash items totaling $248.4 million. Further, Strive had a net change in operating assets and liabilities of $13.5 million, driven by a decrease in accounts payable and other liabilities of $16.0 million, which was partially offset by an increase in compensation and benefits payable of $1.1 million, a decrease in prepaid expenses of $0.7 million and a decrease in other current assets of $0.6 million.

For the three months ended March 31, 2025, net cash and cash equivalents used in operating activities was $5.6 million. This was primarily driven by a $3.7 million net loss generated by Strive, which was driven by operating expenses of $5.5 million, partially offset by total revenues of $1.4 million and net other income of $0.3 million. Strive’s net loss was adjusted for non-cash items totaling $0.1 million. Further, Strive had a net change in operating assets and liabilities of $2.0 million, driven by an increase in other non-current assets of $0.8 million, an increase in other current assets of $0.4 million, and an increase in prepaid expenses of $0.2 million, coupled with a decrease in accounts payable and other liabilities of $0.5 million, and a decrease in compensation and benefits payable of $0.1 million.

*Net cash provided by (used in) investing activities*

For the three months ended March 31, 2026, net cash and cash equivalents used in investing activities was $123.8 million, primarily due to purchases of digital asset investments of $77.3 million and purchases of investments in preferred equity of $50.5 million, partially offset by cash acquired through the Semler Scientific Merger of $3.5 million and $0.5 million of cash received from return of capital dividends on our investments in preferred equity.

For the three months ended March 31, 2025, net cash and cash equivalents provided by investing activities was $8.2 million, primarily due to net proceeds from short-term investments of $8.3 million, partially offset by purchases of property, plant, and equipment of less than $0.1 million.

*Net cash provided by financing activities*

For the three months ended March 31, 2026, net cash and cash equivalents provided by financing activities was $182.4 million, primarily due to proceeds from the issuance of SATA Stock and Class A common stock of $129.8 million and $95.0 million, respectively, which were partially offset by the payment of financing costs of $10.8 million. The Company also paid dividends on preferred stock of $10.9 million and extinguished the Coinbase Loan for $20.3 million.

There were no financing activities for the three months ended March 31, 2025.

**Non-GAAP Financial Measures**

This Quarterly Report contains certain non-GAAP financial measures, consisting of non-GAAP adjusted net income (loss), non-GAAP adjusted net income (loss) attributable to common stockholders and non-GAAP adjusted net income (loss) attributable to common stockholders per diluted common share. Non-GAAP financial measures are subject to material limitations as they are not measurements prepared in accordance with GAAP and are not a substitute for such measurements. Our non-GAAP financial measures are not meant to be considered in isolation and should be read only in conjunction with our consolidated financial statements, which have been prepared in accordance with GAAP. We rely primarily on such consolidated financial statements to understand, manage, and evaluate our business performance and use the non-GAAP financial measures as supplemental information. Reconciliations of reported GAAP historic measures to adjusted non-GAAP measures are included in the financial schedules contained in this Quarterly Report.

***Non-GAAP adjusted net income (loss)***

Non-GAAP adjusted net income (loss), non-GAAP adjusted net income (loss) attributable to common stockholders, and the related non-GAAP adjusted net income (loss) per diluted common share excludes the impact of (i) share-based compensation expense, (ii) depreciation and amortization, (iii) change in fair value on long-term notes payable, at fair value, (iv) loss on extinguishment of debt, (v) loss on change in fair value of bitcoin held as collateral under Coinbase Loan, (vi) transaction costs, and (vii) bargain purchase gain. We believe these measures offer management and investors insight as they exclude significant non-cash and/or non-recurring items. The following provides GAAP measures of net loss, net loss attributable to common stockholders, and net loss per diluted common share and the details with respect to reconciling the line items to non-GAAP adjusted net income (loss), non-GAAP adjusted net income (loss) attributable to common stockholders, and non-GAAP adjusted net income (loss) per diluted common share (all amounts in thousands, other than share and per share information):

| | Successor | Predecessor |
|---|---|---|
| | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 |
| Net loss | $ (265,906) | $ (3,749) |
| Share-based compensation expense | 6,529 | — |
| Depreciation and amortization | 90 | 52 |
| Change in fair value on long-term notes payable, at fair value | 2,165 | — |
| Loss on extinguishment of debt | 8,461 | — |
| Loss on change in fair value of bitcoin held as collateral under Coinbase Loan | 2,594 | — |
| Transaction costs | 6,525 | — |
| Bargain purchase gain | (66,704) | — |
| Non-GAAP adjusted net income (loss) | $ (306,246) | $ (3,697) |
| Dividends on preferred stock | (13,454) | — |
| Non-GAAP adjusted net loss attributable to common stockholders | $ (319,700) | $ (3,697) |
| | | |
| Weighted average number of diluted common shares outstanding | 61,630,003 | 2,275,940 |
| Net loss per diluted common share | $ (4.53) | $ (1.65) |
| Non-GAAP adjusted net loss per diluted common share | $ (5.19) | $ (1.62) |

**Critical Accounting Estimates**

Our discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with GAAP, which requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, and equity, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results and outcomes could differ from these estimates and assumptions. Critical accounting estimates involve a significant level of estimation uncertainty and are estimates that have had or are reasonably likely to have a material impact on our financial condition or results of operations.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

The following discussion about our market risk exposures involves forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements.

We are exposed to the impact of market price changes in bitcoin and interest rate risk.

**Bitcoin Market Price Risk**

We have invested, and plan to continue to invest, a significant amount of our capital into bitcoin and bitcoin-related products. Our investments in bitcoin are recorded at fair value on a recurring basis using observed prices from active exchanges, with changes in fair value recorded in net income. The market price of bitcoin may fluctuate significantly, and declines in market price of bitcoin could result in a material adverse effect on our financial results in future periods. As of March 31, 2026, the Company held approximately 13,628 bitcoin with a fair value of $929.4 million.

**Interest Rate Risk**

We are exposed to changes in interest rates primarily via our SATA Stock, which accumulates cumulative dividends, which we refer to in this Item 3. Quantitative and Qualitative Disclosures About Market Risk as “regular dividends”, at a variable dividend rate, which was initially set at 12.00% per annum with respect to the regular dividend period. However, we have the right, in our sole and absolute discretion, to adjust the regular dividend rate applicable to subsequent regular dividend periods, subject to certain restrictions, including restrictions on the maximum reduction of the dividend rate and a requirement to declare a dividend equal to at least the monthly SOFR per annum rate. Our current intention (which is subject to change in our sole and absolute discretion) is to adjust the monthly regular dividend rate per annum in such manner as we believe is designed to cause the SATA Stock to trade at prices within its stated long-term range of $99 and $101 per share. We have increased regular dividends on SATA Stock, most recently from 12.75% per annum to 13.00% per annum for the monthly period commencing on or after April 15, 2026.

As of May 12, 2026, if we determined to increase the regular dividend rate on our SATA Stock by 0.50%, the SATA Stock’s monthly dividend accrual would increase by approximately $0.2 million. We do not believe our interest rate risk exposure via the SATA Stock is material as of May 12, 2026.

**Item 4. Controls and Procedures**

**(a) Evaluation of Disclosure Controls and Procedures**

As of the end of the period covered by this report, an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) under the Exchange Act) was performed under the supervision and with the participation of the Company's senior management, including the Chief Executive Officer and the Chief Financial Officer. Based on that evaluation, the Company's management, including the Chief Executive Officer and Chief Financial Officer, concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report.

**(b) Changes in Internal Controls over Financial Reporting**

As required by Rule 13a-15(d) under the Securities Exchange Act of 1934, the Company's management, including its Chief Executive Officer and the Chief Financial Officer, has evaluated the Company's internal control over financial reporting to determine whether any changes occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Based on that evaluation, there have been no such changes, during the first quarter of 2026.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings

For information regarding material pending legal proceedings in which we are involved, see "Commitments and Contingencies" in Note 8 of the notes to the consolidated financial statements contained in Part I, Item 1. of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

We are involved in various legal proceedings arising in the normal course of business. Although the outcomes of these legal proceedings are inherently difficult to predict, we do not expect the resolution of these legal proceedings to have a material adverse effect on our financial position, results of operations, or cash flows.

On August 29, 2025, a purported stockholder of Semler Scientific filed a lawsuit captioned *Ravi Krishnamoorthy v. Semler Scientific, Inc., et al., No 5:25-cv-07303*, in the U.S. District Court for the Northern District of California, against Semler Scientific and three current or former officers on behalf of a putative class of stockholders who purchased shares of Semler Scientific from March 10, 2021 to April 15, 2025. The complaint alleges violations of Sections 10(b) and 20(a) of the Exchange Act, and of SEC rules promulgated thereunder, challenging, among other things, the timing and extent of Semler Scientific's public disclosure of a potential claim by the DOJ against Semler Scientific and subsequent negotiation of an agreement in principle to resolve the matter. The complaint seeks recovery of unspecified damages, interest, and an award of the attorneys' fees and costs. Semler Scientific denies any liability or misconduct and intends to vigorously defend the litigation.

### Item 1A. Risk Factors

Any investment in our securities involves a high degree of risk. Investors should carefully consider the risks described in Part I, Item 1A in "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 19, 2026, as well as the other information in this Quarterly Report on Form 10-Q, including our consolidated financial statements and related notes and "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations," and in our other filings with the SEC before deciding whether to purchase our securities. Any of the risk factors we described in "Part I - Item 1A. Risk Factors" in our Annual Report or in subsequent periodic reports have affected, or could materially and adversely affect, our business, financial condition, results of operations, and prospects. The market price of shares of our securities could decline, possibly significantly or permanently, if one or more of these risks and uncertainties occurs. Certain statements in "Risk Factors" are forward-looking statements. See "Forward-Looking Statements."

There were no material changes to our risk factors during the three months ended March 31, 2026.

### Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

**Unregistered Sales of Equity Securities**

On January 22, 2026, the Company entered into separate, privately negotiated exchange agreements with certain holders of the 4.25% Convertible Senior Notes due 2030 assumed through the Semler Scientific Merger, representing $90.0 million aggregate principal amount of the Semler Convertible Notes, pursuant to which such holders exchanged their Semler Convertible Notes for approximately 929,999 newly issued shares of SATA Stock. The issuance of SATA Stock was made in reliance upon the exemption from the registration requirements in Section 4(a)(2) of the Securities Act.

**Purchases of Equity Securities**

No repurchases of Class A common stock by the Company occurred during the three months ended March 31, 2026.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

**Rule 10b5-1 Information**

None of our directors or officers (as defined in Rule 16a-1(f) promulgated under the Exchange Act) adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (each as defined in Item 408 of Regulation S-K) during the quarterly period covered by this report.

**Item 6. Exhibits**

**INDEX TO EXHIBITS**

| Exhibit Number | Description |
|---|---|
| 3.1 | Certificate of Change of Strive, Inc., as filed with the Nevada Secretary of State on February 3, 2026 and effective on February 6, 2026 (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on February 3, 2026). |
| 3.2* | Amended and Restated Certificate of Designation relating to the Variable Rate Series A Perpetual Preferred Stock |
| 4.1 | Indenture, dated as of January 28, 2025, between Semler Scientific, Inc. and U.S Bank Trust Company, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on January 16, 2026). |
| 4.2 | Supplemental Indenture, dated as of January 16, 2026, by and among Semler Scientific, Inc., Strive, Inc., as guarantor and U.S Bank Trust Company, National Association, as Trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on January 16, 2026). |
| 4.3 | Form of Global Note, representing Semler Scientific, Inc.'s 4.25% Convertible Senior Notes due 2030 (included in Exhibit 4.3). |
| 31.1* | Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Principal Executive Officer. |
| 31.2* | Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Principal Financial Officer. |
| 32.1* | Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101.INS* | Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document). |
| 101.SCH* | Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Document. |
| 101.CAL* | Inline XBRL Taxonomy Extension Calculation Linkbase Document. |
| 101.DEF* | Inline XBRL Taxonomy Extension Definition Linkbase Document. |
| 101.LAB* | Inline XBRL Taxonomy Extension Labels Linkbase Document. |
| 101.PRE* | Inline XBRL Taxonomy Extension Presentation Linkbase Document. |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101). |

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† Executive compensation plan or arrangement.
* Filed or furnished herewith.
** All schedules and exhibits to the agreement have been omitted pursuant to Item 601(a)(5) of Regulations S-K. A copy of any omitted schedule and/or exhibit will be furnished to the Securities and Exchange Commission upon request.

**SIGNATURES**

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

**STRIVE, INC.**

By: /s/ Matthew Cole

Matthew Cole
Chief Executive Officer

Date: May 14, 2026

By: /s/ Benjamin Pham

Benjamin Pham
Chief Financial Officer

Date: May 14, 2026

STATE OF NEVADA

FRANCISCO V. AGUILAR
Secretary of State

C. MURPHY HEBERT
Chief Deputy Secretary of State

DEANNA L. REYNOLDS
Deputy Secretary for Commercial Recordings

OFFICE OF THE
SECRETARY OF STATE

# Certified Copy

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Corporate Name: Strive, Inc.

The undersigned filing officer hereby certifies that the attached copies are true and exact copies of all requested statements and related subsequent documentation filed with the Secretary of State's Office, Commercial Recordings Division listed on the attached report.

| Document Number | Description | Number of Pages |
|---|---|---|
| 20265738847 | Amended Certification of Stock Designation After Issuance of Class/Series - 05/13/2026 | 56 |

Respectfully,

FRANCISCO V. AGUILAR
Nevada Secretary of State

Certified By: Becky Skretta
Certificate Number: B202605136680532
You may verify this certificate online at https://www.nvsilverflume.gov/home

| Filed in the Office of | Business Number |
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**FRANCISCO V. AGUILAR**
**Secretary of State**
**401 North Carson Street**
**Carson City, Nevada 89701-4201**
**(775) 684-5708**
**Website: www.nvsos.gov**

# Certificate, Amendment or Withdrawal of Designation

**NRS 78.1955, 78.1955(6)**

☐ **Certificate of Designation**

☐ **Certificate of Amendment to Designation - Before Issuance of Class or Series**

☒ **Certificate of Amendment to Designation - After Issuance of Class or Series**

☐ **Certificate of Withdrawal of Certificate of Designation**

**TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT**

| | |
|---|---|
| **1. Entity information:** | Name of entity: Strive, Inc.<br>Entity or Nevada Business Identification Number (NVID): E21638682022-8 |
| **2. Effective date and time:** | For Certificate of Designation or Amendment to Designation Only (Optional): Date: June 15, 2026 Time: 12:01 am Pacific<br>(must not be later than 90 days after the certificate is filed) |
| **3. Class or series of stock:** (Certificate of Designation only) | The class or series of stock being designated within this filing: |
| **4. Information for amendment of class or series of stock:** | The original class or series of stock being amended within this filing:<br>Variable Rate Series A Perpetual Preferred Stock |
| **5. Amendment of class or series of stock:** | ☐ Certificate of Amendment to Designation- Before Issuance of Class or Series<br>As of the date of this certificate no shares of the class or series of stock have been issued. |
| | ☒ Certificate of Amendment to Designation- After Issuance of Class or Series<br>The amendment has been approved by the vote of stockholders holding shares in the corporation entitling them to exercise a majority of the voting power, or such greater proportion of the voting power as may be required by the articles of incorporation or the certificate of designation. |
| **6. Resolution:** Certificate of Designation and Amendment to Designation only) | By resolution of the board of directors pursuant to a provision in the articles of incorporation this certificate establishes OR amends the following regarding the voting powers, designations, preferences, limitations, restrictions and relative rights of the following class or series of stock.*<br>See Exhibit A attached hereto for the Amended and Restated Certificate of Designation of the Variable Rate Series A Perpetual Preferred Stock. |
| **7. Withdrawal:** | Designation being Withdrawn: Date of Designation:<br>No shares of the class or series of stock being withdrawn are outstanding.<br>The resolution of the board of directors authorizing the withdrawal of the certificate of designation establishing the class or series of stock: * |
| **8. Signature:** (Required) | X Signed by: Matthew Cole<br>Signature of Officer Date: 5/13/2026 |

* Attach additional page(s) if necessary

This form must be accompanied by appropriate fees.

**Strive, Inc.**

**Amended and Restated Certificate of Designation**

**Variable Rate Series A Perpetual Preferred Stock**

**May 13, 2026**

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**Strive, Inc.**

**Amended and Restated Certificate of Designation**

**of**

**Variable Rate Series A Perpetual Preferred Stock**

This Certificate of Designation of the Variable Rate Series A Perpetual Preferred Stock of Strive, Inc., a Nevada corporation (the "**Company**"), is hereby amended and restated in its entirety, from and after the Amendment and Restatement Effective Date (as defined below), to read as set forth herein:

WHEREAS, pursuant to its authority set forth in Section 9(b)(iii)(5) of the Original Certificate of Designation (as defined below), the Company may amend, modify or repeal any of the terms of the Perpetual Preferred Stock (as defined below) by amending the Original Certificate of Designation, without the consent of any Holder (as defined in the Original Certificate of Designation), that does not, individually or in the aggregate with all other such changes, adversely affect the rights of any Holder, as such, in any material respect (as determined by the Board of Directors (as defined below) in good faith);

**RESOLVED**, that pursuant to Section 9(b)(iii)(5) of the Original Certificate of Designation, the Board of Directors has determined, in good faith, that the changes set forth in the Amended and Restated Certificate of Designation (to increase the frequency of dividend payments on the Perpetual Preferred Stock) do not, individually or in the aggregate with all other such changes, adversely affect the rights of any Holder of the Perpetual Preferred Stock in any material respect**;**

**RESOLVED FURTHER** that the Amended and Restated Certificate of Designation is hereby (i) declared to be advisable and in the best interests of the Company and its stockholders and (ii) authorized, approved and adopted in all respects and for all purposes, including without limitation section 9(b)(iii)(5) of the Original Certificate of Designation and NRS 78.1955.

Section 1. DEFINITIONS.

"**Affiliate**" has the meaning set forth in Rule 144 under the Securities Act as in effect on the Initial Issue Date.

"**Amendment and Restatement Effective Date**" means June 15, 2026 at 12:01 a.m. Pacific Daylight Time.

"**Articles of Incorporation**" means the Company's Amended and Restated Articles of Incorporation, as amended to date, and as the same may be further amended and/or restated.

"**Board of Directors**" means the Company's board of directors or a committee of such board duly authorized to act on behalf of such board.

"**Business Day**" means any day other than a Saturday, a Sunday, any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed, any day that is not a Trading Day, or any day that the Depositary is closed for business or providing limited settlement services.

"**Bylaws**" means the Company's Amended and Restated Bylaws, as the same may be further amended and/or restated.

"**Capital Stock**" of any Person means any and all shares of, interests in, rights to purchase, warrants or options for, participations in, or other equivalents of, in each case however designated, the equity of such Person, but excluding any debt securities convertible into such equity.

"**Certificate of Designation**" means this Amended and Restated Certificate of Designation of Variable Rate Series A Perpetual Preferred Stock, as further amended from time to time.

"**Class A Common Stock**" means the class A common stock, $0.001 par value per share, of the Company.

"**Class B Common Stock**" means the class B common stock, $0.001 par value per share, of the Company.

"**Clean-Up Redemption**" has the meaning set forth in **Section 7(b)**.

"**Close of Business**" means 5:00 p.m., New York City time.

"**Company**" has the meaning set forth in the preamble to this Certificate of Designation.

"**Compounded Dividends**" has the meaning set forth in **Section 5(a)(i)**.

"**Compounded Dividend Rate**" has the meaning set forth in **Section 5(a)(i)**.

"**Deferred Regular Dividend Payment Date**" shall mean the date that is one (1) Trading Day after the sixtieth ($60^{th}$) calendar day after a Monthly Dividend Compliance Date on or following a Regular Dividend Payment Date with respect to which the full amount of Regular Dividends has not been paid (or, if such Trading Day is not a Business Day, the next Business Day).

"**Deferred Regular Record Date**" means the Business Day preceding the relevant Deferred Regular Dividend Payment Date.

"**Depositary**" means The Depository Trust Company or its successor, or any successor depositary for the applicable shares of Perpetual Preferred Stock.

"**Depositary Participant**" means any member of, or participant in, the Depositary.

"**Depositary Procedures**" means, with respect to any transfer, exchange or other transaction involving a Global Certificate representing any Perpetual Preferred Stock, or any

beneficial interest in such certificate, the rules and procedures of the Depositary applicable to such transfer, exchange or transaction.

"**Director Qualification Requirement**" has the meaning set forth in **Section 9(a)(i)**.

"**Dividend Junior Stock**" means any class or series of the Company's stock whose terms do not expressly provide that such class or series will rank senior to, or equally with, the Perpetual Preferred Stock with respect to the payment of dividends (without regard to whether or not dividends accumulate cumulatively). Dividend Junior Stock includes the Class A Common Stock and the Class B Common Stock. For the avoidance of doubt, Dividend Junior Stock will not include any securities of the Company's Subsidiaries.

"**Dividend Parity Stock**" means any class or series of the Company's stock (other than the Perpetual Preferred Stock) whose terms expressly provide that such class or series will rank equally with the Perpetual Preferred Stock with respect to the payment of dividends (without regard to whether or not dividends accumulate cumulatively). For the avoidance of doubt, Dividend Parity Stock will not include any securities of the Company's Subsidiaries.

"**Dividend Senior Stock**" means any class or series of the Company's stock whose terms expressly provide that such class or series will rank senior to the Perpetual Preferred Stock with respect to the payment of dividends (without regard to whether or not dividends accumulate cumulatively). For the avoidance of doubt, Dividend Senior Stock will not include any securities of the Company's Subsidiaries.

"**Electronic Certificate**" means any electronic book entry maintained by the Transfer Agent that represents any share(s) of Perpetual Preferred Stock.

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

"**Fundamental Change**" means any of the following events:

(a) either (i) a "person" or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) (other than (w) the Company; (x) its Wholly Owned Subsidiaries; (y) any employee benefit plans of the Company or its Wholly Owned Subsidiaries; or (z) any Permitted Party), files any report with the SEC indicating that such person or group has become the direct or indirect "beneficial owner" (as defined below) of shares of the Company's common stock representing more than fifty percent (50%) of the voting power of all of the Company's common stock; or (ii) a "person" or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) (other than (w) the Company; (x) its Wholly Owned Subsidiaries; or (y) any employee benefit plans of the Company or its Wholly Owned Subsidiaries), files any report with the SEC indicating that such person or group has become the direct or indirect "beneficial owner" (as defined below) of shares of the Company's Class A Common Stock representing more than fifty percent (50%) of the voting power of all of the Company's Class A Common Stock, *provided* that, solely for purposes of this **clause (ii)**, none of the following will constitute beneficial ownership of the Company's Class A Common Stock: (x) beneficial ownership of the Company's Class B Common Stock; and (y) beneficial ownership by any Permitted Party of any of the Company's Class A Common Stock issued upon conversion of the Company's Class B Common Stock; or

(b) the consummation of: (i) any sale, lease or other transfer, in one transaction or a series of transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person, other than solely to one or more of the Company's Wholly Owned Subsidiaries; or (ii) any transaction or series of related transactions in connection with which (whether by means of merger, consolidation, share exchange, combination, reclassification, recapitalization, acquisition, liquidation or otherwise) all of the Class A Common Stock is exchanged for, converted into, acquired for, or constitutes solely the right to receive, other securities, cash or other property; *provided*, *however*, that any merger, consolidation, share exchange or combination of the Company pursuant to which the persons that directly or indirectly "beneficially owned" (as defined below) all classes of the Company's common equity immediately before such transaction directly or indirectly "beneficially own," immediately after such transaction, more than fifty percent (50%) of all classes of common equity of the surviving, continuing or acquiring company or other transferee, as applicable, or the parent thereof, in substantially the same proportions vis-à-vis each other as immediately before such transaction will be deemed not to be a Fundamental Change pursuant to this **clause (b)**.

For the purposes of this definition, (x) any transaction or event described in both **clause (a)** and in **clause (b)(i)** or **(ii)** above (without regard to the proviso in **clause (b)**) will be deemed to occur solely pursuant to **clause (b)** above (subject to such proviso), and (y) whether a Person is a "**beneficial owner**," whether shares are "**beneficially owned**," and percentage beneficial ownership, will be determined in accordance with Rule 13d-3 under the Exchange Act.

"**Fundamental Change Notice**" has the meaning set forth in **Section 8(e)**.

"**Fundamental Change Repurchase Date**" means the date fixed, pursuant to **Section 8(c)** for the repurchase of any Perpetual Preferred Stock by the Company pursuant to a Repurchase Upon Fundamental Change.

"**Fundamental Change Repurchase Notice**" means a notice (including a notice substantially in the form of the "Fundamental Change Repurchase Notice" set forth in **Exhibit A**) containing the information, or otherwise complying with the requirements, set forth in **Section 8(f)(i)** and **Section 8(f)(ii)**.

"**Fundamental Change Repurchase Price**" means the cash price payable by the Company to repurchase any share of Perpetual Preferred Stock upon its Repurchase Upon Fundamental Change, calculated pursuant to **Section 8(d)**.

"**Fundamental Change Repurchase Right**" has the meaning set forth in **Section 8(a)**.

"**Global Certificate**" means any certificate (including an Electronic Certificate, subject to **Section 3(d)(iii)** that (a) represents any share(s) of Perpetual Preferred Stock; (b) subject to **Section 3(d)(i)(2)** is substantially in the form set forth in **Exhibit A**, registered in the name of the Depositary or its nominee, duly executed by the Company and countersigned by the Transfer Agent; and (c) is deposited with the Transfer Agent, as custodian for the Depositary (or, in the case of an Electronic Certificate, is otherwise admitted for book-entry settlement through the Depositary in accordance with the Depositary Procedures).

"**Global Certificate Legend**" means a legend substantially in the form set forth in **Exhibit B**.

"**Holder**" means any person in whose name any Perpetual Preferred Stock is registered on the Registrar's books.

"**Initial Issue Date**" means November 10, 2025.

"**June 15, 2026 Dividend**" has the meaning set forth in Section 5(a)(i).

"**Junior Stock**" means any Dividend Junior Stock or Liquidation Junior Stock.

"**Last Reported Sale Price**" per share of Perpetual Preferred Stock for any Trading Day means the closing sale price per share (or, if no closing sale price is reported, the average of the last bid price and the last ask price per share or, if more than one in either case, the average of the average last bid prices and the average last ask prices per share) of Perpetual Preferred Stock on such Trading Day as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Perpetual Preferred Stock is then listed. If the Perpetual Preferred Stock is not listed on a U.S. national or regional securities exchange on such Trading Day, then the Last Reported Sale Price will be the last quoted bid price per share of Perpetual Preferred Stock on such Trading Day in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. If the Perpetual Preferred Stock is not so quoted on such Trading Day, then the Last Reported Sale Price will be the mid-point of the last bid price and the last ask price per share of Perpetual Preferred Stock on such Trading Day from a nationally recognized independent investment banking firm the Company selects, which may be any of the Underwriters (or, if no such last bid price or last ask price is available, the fair value of one share of Perpetual Preferred Stock on such Trading Day determined by a nationally recognized independent investment banking firm the Company selects, which may be any of the Underwriters).

"**Liquidation Junior Stock**" means any class or series of the Company's stock whose terms do not expressly provide that such class or series will rank senior to, or equally with, the Perpetual Preferred Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up. Liquidation Junior Stock includes the Class A Common Stock and the Class B Common Stock. For the avoidance of doubt, Liquidation Junior Stock will not include any securities of the Company's Subsidiaries.

"**Liquidation Parity Stock**" means any class or series of the Company's stock (other than the Perpetual Preferred Stock) whose terms expressly provide that such class or series will rank equally with the Perpetual Preferred Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up. For the avoidance of doubt, Liquidation Parity Stock will not include any securities of the Company's Subsidiaries.

"**Liquidation Preference**" initially means one hundred dollars ($100) per share of Perpetual Preferred Stock; *provided*, *however*, that, effective immediately after the Close of Business on each Business Day after the Initial Issue Date (and, if applicable, during the course of a Business Day on which any sale transaction to be settled by the issuance of Perpetual Preferred Stock is executed, from the exact time of the first such sale transaction during such Business Day until the Close of Business of such Business Day), the Liquidation Preference per share of

Perpetual Preferred Stock will be adjusted to be the greatest of (a) the Stated Amount per share of Perpetual Preferred Stock; (b) in the case of any Business Day with respect to which the Company has, on such Business Day, executed any sale transaction to be settled by the issuance of Perpetual Preferred Stock, an amount equal to the Last Reported Sale Price per share of Perpetual Preferred Stock on the Trading Day immediately before such Business Day; and (c) the arithmetic average of the Last Reported Sale Prices per share of Perpetual Preferred Stock for each Trading Day of the ten (10) consecutive Trading Days immediately preceding such Business Day, *provided*, *however*, that, if applicable, the reference in this clause (d) to ten (10) will be replaced by such lesser number of Trading Days as have elapsed during the period from, and including, the Initial Issue Date to, but excluding, such Business Day. Notwithstanding anything to the contrary in the preceding sentence, at all times before the first date on which the Company executes any sale transaction to be settled by the issuance of Perpetual Preferred Stock (other than the Perpetual Preferred Stock initially issued on the Initial Issue Date), the Liquidation Preference per share of Perpetual Preferred Stock will be one hundred ten dollars ($110). Whenever this Certificate of Designation refers to the Liquidation Preference of the Perpetual Preferred Stock as of a particular date without setting forth a particular time on such date, such reference will be deemed to be to the Liquidation Preference immediately after the Close of Business on such date. For purposes of this definition, any reference to the Company's execution of any sale transaction to be settled by the issuance of Perpetual Preferred Stock includes any resale of any shares of Perpetual Preferred Stock that the Company or any of its Subsidiaries have purchased or otherwise acquired.

"**Liquidation Senior Stock**" means any class or series of the Company's stock whose terms expressly provide that such class or series will rank senior to the Perpetual Preferred Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up. For the avoidance of doubt, Liquidation Senior Stock will not include any securities of the Company's Subsidiaries.

"**Market Disruption Event**" means, with respect to the Perpetual Preferred Stock, on any date, the occurrence or existence, during the one-half hour period ending at the scheduled close of trading on such date on the principal U.S. national or regional securities exchange or other market on which the Perpetual Preferred Stock is listed for trading or trades, of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Perpetual Preferred Stock or in any options contracts or futures contracts relating to the Perpetual Preferred Stock.

"**Monthly Dividend Compliance Date**" means (i) June 15, 2026 and (ii) subsequent to June 15, 2026, the final calendar day of each calendar month, with the first Monthly Dividend Compliance Date occurring after the Amendment and Restatement Effective Date being June 15, 2026 and the second Monthly Dividend Compliance Date occurring after the Amendment and Restatement Effective Date being June 30, 2026.

"**Monthly Dividend Period**" means each period from, and including, the Business Day after a Monthly Dividend Compliance Date to, and including, the next Monthly Dividend Compliance Date.

"**Monthly Regular Dividend Rate Per Annum**" means (a) with respect to the Monthly Dividend Period beginning on the Initial Issue Date, a rate per annum equal to twelve percent

(12.00%); and (b) with respect to each following Monthly Dividend Period (each such Monthly Dividend Period being referred to as the "**Reference Monthly Dividend Period**" for purposes of this definition), the Monthly Regular Dividend Rate Per Annum will be the Monthly Regular Dividend Rate Per Annum applicable to the immediately preceding Monthly Dividend Period, unless the Company elects, in its sole and absolute discretion, by providing notice of the same to Holders before the first Business Day of such Reference Monthly Dividend Period, a different Monthly Regular Dividend Rate Per Annum to apply to such Reference Monthly Dividend Period, provided such different Monthly Regular Dividend Rate Per Annum cannot be (i) negative; (ii) less than a rate per annum equal to the excess, if any, of (x) the Monthly Regular Dividend Rate Per Annum applicable to the Monthly Dividend Period immediately preceding such Reference Monthly Dividend Period, over (y) the sum of (A) twenty-five (25) basis points; and (B) the excess, if any, of (x) the Monthly SOFR Per Annum on the first Business Day of the Monthly Dividend Period immediately preceding such Reference Monthly Dividend Period, over (y) the minimum of the Monthly SOFR Per Annum rates that occur on the Business Days during the period from, and including, the first Business Day of the Monthly Dividend Period immediately preceding such Reference Monthly Dividend Period to, and including, the last Business Day of the Monthly Dividend Period immediately preceding such Reference Monthly Dividend Period; or (iii) less than the Monthly SOFR Per Annum as of the Business Day immediately before the date on which the Company provides such notice. Notwithstanding anything to the contrary, the Company will not be entitled to elect to reduce the Monthly Regular Dividend Rate Per Annum pursuant to clause (b) of the preceding sentence unless and until (x) three (3) months following the Initial Issue Date, or such earlier time as the arithmetic average of the last reported sale prices per share of Perpetual Preferred Stock for each Trading Day of twenty (20) consecutive Trading Days at any time during the three (3) months following the Initial Issue Date exceeds $100, (y) at the time the Company provides the notice referred to in such clause, all accumulated Regular Dividends, if any, on the Perpetual Preferred Stock then outstanding for all prior completed Monthly Dividend Periods, if any, have been paid in full (or have been declared in full and consideration in kind and amount that is sufficient, in accordance with this Certificate of Designation, to pay such accumulated Regular Dividends, is set aside for the benefit of the Holders entitled thereto) and (z) the arithmetic average of the last reported sale prices per share of Perpetual Preferred Stock for each trading day during the immediately preceding Monthly Dividend Period is not less than $99 per share. For the avoidance of doubt, for purposes of the preceding sentence, if such notice is sent on the last day of a Monthly Dividend Period, then such Monthly Dividend Period will not be considered to be "completed." Notwithstanding anything to the contrary, the notice referred to in this definition must set forth the applicable Monthly Regular Dividend Rate Per Annum and the Monthly Dividend Period to which it applies, and such notice will be deemed to have been duly sent if either (a) it is sent in compliance with the provisions described in Section 13; or (b) the information required to be included in such notice is (i) set forth in a press release issued through such national newswire service as the Company then uses or (ii) published through such other widely disseminated public medium as the Company then uses, including its website.

"**Monthly SOFR Per Annum**" means, as of any Business Day, a rate per annum equal to the One-Month Term SOFR, as reflected on the related website of the administrator for term SOFR (which, as of November 5, 2025, is https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html) ("**One-Month Term SOFR**"); *provided*, *however*, that if the One- Month Term SOFR ceases to be administered and published as determined by the Company in its sole discretion, then the Company will, in good faith and in a commercially

reasonable manner, identify a similar successor rate used in the market for floating rate securities, together, if applicable, with any adjustment thereto.

"**NRS**" means the Nevada Revised Statutes, as amended from time to time and any successor statutes.

"**Number of Incremental Diluted Shares**" means the increase in the number of diluted shares of the applicable class or series of Junior Stock (determined in accordance with generally accepted accounting principles in the United States, as the same is in effect on the Initial Issue Date, and assuming net income is positive) that would result from the grant, vesting or exercise of equity-based compensation to directors, employees, contractors and agents (subject to proportionate adjustment for stock dividends, stock splits or stock combinations with respect to such class or series of Junior Stock).

"**Officer**" means, with respect to the Company, the Chairman, the Chief Executive Officer, the Chief Financial Officer, the Chief Legal Officer, the Treasurer, the Secretary, or any Vice President (whether or not designated by a number or numbers or word or words added before or after the title "Vice President").

"**Optional Redemption**" has the meaning set forth in **Section 7(a)**.

"**Original Certificate of Designation**" means the Certificate of Designation of the Perpetual Preferred Stock, filed with the Nevada Secretary of State on November 10, 2025, as amended pursuant to the Certificate of Amendment to Designation filed with the Nevada Secretary of State on December 9, 2025.

"**Paying Agent**" has the meaning set forth in **Section 3(g)(i)**.

"**Permitted Party**" means any "person" or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) that consists of, or includes, Vivek Ramaswamy, The Ramaswamy 2021 Trust, Matthew Cole, LT&C LLC, Liberty Pier Foundation, Benjamin Bartley Pham, 2025-10 Investments LLC, Brian Logan Beirne and Anson Frericks.

"**Perpetual Preferred Stock**" has the meaning set forth in **Section 3(a)**.

"**Person**" or "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof. Any division or series of a limited liability company, limited partnership or trust will constitute a separate "person" under this Certificate of Designation.

"**Physical Certificate**" means any certificate (including an Electronic Certificate, subject to **Section 3(d)(iii)**) that (a) is not a Global Certificate; and (b) represents any share(s) of Perpetual Preferred Stock; and (c) subject to **Section 3(d)(i)(2)**, is substantially in the form set forth in **Exhibit A**, registered in the name of the Holder of such share(s) and duly executed by the Company and countersigned by the Transfer Agent.

"**Preferred Stock Director**" has the meaning set forth in **Section 9(a)(i)**.

"**Redemption**" means, indistinctively, an Optional Redemption, Clean-Up Redemption or a Tax Redemption.

"**Redemption Date**" means the date fixed, pursuant to **Section 7(e)**, for the settlement of the repurchase of the Perpetual Preferred Stock by the Company pursuant to a Redemption.

"**Redemption Notice**" has the meaning set forth in **Section 7(f)**.

"**Redemption Notice Date**" means, with respect to a Redemption of the Perpetual Preferred Stock, the date on which the Company provides the related Redemption Notice pursuant to **Section 7(f)**.

"**Redemption Price**" means the consideration payable by the Company to repurchase any Perpetual Preferred Stock upon its Redemption, calculated pursuant to **Section 7(d)**.

"**Register**" has the meaning set forth in **Section 3(g)(ii)**.

"**Registrar**" has the meaning set forth in **Section 3(g)(i)**.

A "**Regular Dividend Non-Payment Event**" will be deemed to occur upon the occurrence of either of the following events (in each case, subject to **Section 5(a)**): (a) if less than the full amount of accumulated and unpaid Regular Dividends on the shares of Perpetual Preferred Stock outstanding as of a Monthly Dividend Compliance Date have been declared and paid within sixty (60) days of the following Monthly Dividend Compliance Date in respect of each of twelve (12) or more consecutive Monthly Dividend Compliance Dates; or (b) if less than the full amount of accumulated and unpaid Regular Dividends on the shares of Perpetual Preferred Stock outstanding as of a Monthly Dividend Compliance Date have been declared and paid by the following Monthly Dividend Compliance Date in respect of each of twenty-four (24) or more consecutive Monthly Dividend Compliance Dates. A Regular Dividend Non-Payment Event that has occurred will be deemed to continue until such time when all accumulated and unpaid Regular Dividends on the outstanding Perpetual Preferred Stock have been paid in full, at which time such Regular Dividend Non-Payment Event will be deemed to be cured and cease to be continuing. For purposes of this definition, a Regular Dividend on the Perpetual Preferred Stock will be deemed to have been paid if such dividend is declared and cash that is sufficient to pay such dividend is set aside for the benefit of the Holders entitled thereto. For the avoidance of doubt, the Regular Dividend Non-Payment Events set forth in clauses (i) and (ii) above are separate Regular Dividend Non-Payment Events, each providing for a separate right to appoint a Preferred Stock Director pursuant to **Section 9(a)**.

"**Regular Dividend Payment Date**" means, with respect to any share of Perpetual Preferred Stock, each Business Day of each Monthly Dividend Period.

"**Regular Dividends**" has the meaning set forth in **Section 5(a)(i)**.

"**Regular Record Date**" means, with respect to any Regular Dividend Payment Date, the Business Day immediately preceding the Business Day on which such Regular Dividend Payment Date occurs.

"**Repurchase Upon Fundamental Change**" means the repurchase of any share of Perpetual Preferred Stock by the Company pursuant to **Section 8**.

"**Perpetual Preferred Stock**" has the meaning set forth in **Section 3(a)**.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Share Agent**" means the Transfer Agent or any Registrar or Paying Agent.

"**SOFR**" means the secured overnight financing rate.

"**Stated Amount**" means one hundred dollars ($100) per share of Perpetual Preferred Stock.

"**Subsidiary**" means, with respect to any Person, (a) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than fifty percent (50%) of the total voting power of the Capital Stock entitled (without regard to the occurrence of any contingency, but after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees, as applicable, of such corporation, association or other business entity is owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person; and (b) any partnership or limited liability company where (x) more than fifty percent (50%) of the capital accounts, distribution rights, equity and voting interests, or of the general and limited partnership interests, as applicable, of such partnership or limited liability company are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person, whether in the form of membership, general, special or limited partnership or limited liability company interests or otherwise; and (y) such Person or any one or more of the other Subsidiaries of such Person is a controlling general partner of, or otherwise controls, such partnership or limited liability company.

A "**Tax Event**" will be deemed to occur if the Company has received an opinion of counsel experienced in such matters to the effect that, as a result of:

(a) any amendment to, clarification of, or change, including any announced prospective change, in the laws or treaties of the United States or any of its political subdivisions or taxing authorities, or any regulations under those laws or treaties;

(b) an administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement, including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation;

(c) any amendment to, clarification of, or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any

legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known; or

(d) a threatened challenge asserted in writing in connection with a tax audit of the Company or any of its Subsidiaries, or a publicly known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Perpetual Preferred Stock,

which amendment, clarification or change is effective or the administrative action is taken or judicial decision, interpretation or pronouncement is issued or threatened challenge is asserted or becomes publicly known after November 5, 2025, there is more than an insubstantial risk that any of the outstanding Perpetual Preferred Stock is treated as "fast-pay stock" within the meaning of Treasury Regulation Section 1.7701(l)-3(b)(2) (or becomes subject to substantially similar successor provision).

"**Tax Redemption**" has the meaning set forth in **Section 7(c)**.

"**Trading Day**" means, with respect to the Perpetual Preferred Stock, any day on which (a) trading in the Perpetual Preferred Stock generally occurs on the principal U.S. national or regional securities exchange on which the Perpetual Preferred Stock is then listed or, if the Perpetual Preferred Stock, as applicable, is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Perpetual Preferred Stock is then traded; and (b) there is no Market Disruption Event. If the Perpetual Preferred Stock is not so listed or traded, then "Trading Day" with respect to the Perpetual Preferred Stock means a Business Day.

"**Transfer Agent**" means VStock Transfer, LLC or its successor as provided in **Section 3(g)(iii)**.

"**Underwriters**" means Barclays Capital Inc., Cantor Fitzgerald & Co. and Clear Street LLC.

"**Voting Parity Stock**" means, with respect to any matter as to which Holders are entitled to vote pursuant to **Section 9(a)** or **Section 9(b)**, each class or series of outstanding Dividend Parity Stock or Liquidation Parity Stock, if any, upon which similar voting rights are conferred and are exercisable with respect to such matter. For the avoidance of doubt, Voting Parity Stock will not include any securities of the Company's Subsidiaries.

"**Wholly Owned Subsidiary**" of a Person means any Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) are owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

Section 2. RULES OF CONSTRUCTION. For purposes of this Certificate of Designation:

(a) "or" is not exclusive;

(b) "including" means "including without limitation";

(c) "will" expresses a command;

(d) the "average" of a set of numerical values refers to the arithmetic average of such numerical values;

(e) a merger involving, or a transfer of assets by, a limited liability company, limited partnership or trust will be deemed to include any division of or by, or an allocation of assets to a series of, such limited liability company, limited partnership or trust, or any unwinding of any such division or allocation;

(f) words in the singular include the plural, and words in the plural include the singular, unless the context requires otherwise;

(g) "herein," "hereof" and other words of similar import refer to this Certificate of Designation as a whole and not to any particular Section or other subdivision of this Certificate of Designation, unless the context requires otherwise;

(h) references to currency mean the lawful currency of the United States of America, unless the context requires otherwise; and

(i) the exhibits, schedules and other attachments to this Certificate of Designation are deemed to form part of this Certificate of Designation.

Section 3. THE PERPETUAL PREFERRED STOCK.

(a) *Designation; Par Value*. A series of stock of the Company titled the "Variable Rate Series A Perpetual Preferred Stock" (the "**Perpetual Preferred Stock**") is hereby designated and created out of the authorized and unissued shares of preferred stock of the Company. The par value of the Perpetual Preferred Stock is $0.001 per share.

(b) *Number of Authorized Shares*. The total authorized number of shares of Perpetual Preferred Stock is twenty million (20,000,000); *provided*, *however*, that, without the consent of any Holder or other Person, the total number of authorized shares of Perpetual Preferred Stock may, by resolution of the Board of Directors, hereafter be (i) reduced to a number that is not less than the number of shares of Perpetual Preferred Stock then outstanding; or (ii) increased, *provided*, that in no event will such increase be by an amount that exceeds the total number of authorized and undesignated shares of preferred stock of the Company.

(c) *Additional Perpetual Preferred Stock*. After the Initial Issue Date, the Company may, without the consent of any Holder, but subject to the provisions of this Certificate of Designation (including **Section 3(e)**), (i) originally issue additional shares of Perpetual Preferred Stock with the same terms as the other shares of Perpetual Preferred Stock then outstanding (except, to the extent applicable, with respect to the date as of which Regular Dividends begin to accumulate on, the first Regular Dividend Payment Date for, and transfer restrictions applicable to, such additional shares of Perpetual Preferred Stock), which additional shares of Perpetual Preferred Stock will, subject to the foregoing, be considered to be part of the same series of, and rank equally and ratably with all other, shares of Perpetual Preferred Stock; or (ii) resell any Perpetual Preferred Stock that the Company or any of its Subsidiaries has purchased or otherwise acquired; *provided*, *however*, that if any such additional or resold shares of Perpetual Preferred Stock are not fungible with other shares of Perpetual Preferred Stock then outstanding for purposes

of federal securities laws or, if applicable, the Depositary Procedures, then such additional or resold shares of Perpetual Preferred Stock will be identified by a separate CUSIP number or by no CUSIP number. In addition, without the consent of any Holder, the Company may create and issue, or increase the authorized or issued number of, any other class or series of stock (including, for the avoidance of doubt, Dividend Parity Stock or Liquidation Parity Stock), *provided* that such class or series of stock is not Dividend Senior Stock or Liquidation Senior Stock.

(d) *Form, Dating and Denominations.*

(i) Form and Date of Certificates Representing Perpetual Preferred Stock.

(1) *Generally*. Each certificate representing any Perpetual Preferred Stock will: (1) subject to **Section 3(d)(i)(2)** be substantially in the form set forth in **Exhibit A**; (2) bear the legends required by **Section 3(h)** (and may bear notations, legends or endorsements required by law, stock exchange rule or usage or the Depositary); and (3) be dated as of the date it is countersigned by the Transfer Agent.

(2) *Modifications to the Form of Certificates to Accommodate Issuance of Additional Perpetual Preferred Stock*. Notwithstanding anything to the contrary in this Certificate of Designation, if any Perpetual Preferred Stock is originally issued after the Initial Issue Date pursuant to **Section 3(c)**, then the certificate(s) representing such Perpetual Preferred Stock may contain deviations from the form set forth in **Exhibit A** that the Company in good faith determines are appropriate to permit the timely and orderly issuance thereof (including, for the avoidance of doubt, issuances on a daily basis pursuant to an "at-the-market" or similar program) and to accommodate any reasonable requirements of the Transfer Agent in connection therewith.

(ii) *Global Certificates; Physical Certificates*. Except as otherwise provided in the applicable resolutions of the Board of Directors providing for the original issuance of any Perpetual Preferred Stock, such Perpetual Preferred Stock will be initially certificated and represented by one or more Global Certificates. Global Certificates may be exchanged for Physical Certificates, and Physical Certificates may be exchanged for Global Certificates, only as provided in **Section 3(h)(i)**.

(iii) *Electronic Certificates; Interpretation*. For purposes of interpreting this Certificate of Designation, (1) each Electronic Certificate will be deemed to include the text of, and to otherwise to be in, the form of Certificate set forth in **Exhibit A** (subject to **Section 3(d)(i)(2)**); (2) any legend, registration number or other notation that is required to be included on a Physical Certificate or Global Certificate will be deemed to be affixed to any Electronic Certificate notwithstanding that such Electronic Certificate may be in a form that does not permit affixing legends thereto; (3) any reference in this Certificate of Designation to the "delivery" of any Electronic Certificate will be deemed to be satisfied upon the registration (or delivery to the Transfer Agent of an instruction for the registration) of the electronic book entry representing such Electronic Certificate in the name of the applicable Holder; (4) any requirement to deliver or surrender an Electronic Certificate to the Paying Agent for settlement in connection with a Repurchase Upon Fundamental

Change or Redemption will be deemed to be satisfied upon the satisfaction of all other requirements for such settlement; and (5) upon satisfaction of any applicable requirements of the NRS, the Articles of Incorporation and the Bylaws, and any related requirements of the Transfer Agent, in each case for the issuance of Perpetual Preferred Stock in the form of one or more Electronic Certificates, such Electronic Certificates will be deemed to be executed by the Company and countersigned by the Transfer Agent.

(iv) *No Bearer Certificates; Denominations*. The Perpetual Preferred Stock will be issued only in registered form and only in whole numbers of shares.

(v) *Registration Numbers*. Each certificate representing any share(s) of Perpetual Preferred Stock will bear a unique registration number that is not affixed to any other certificate representing any other outstanding share of Perpetual Preferred Stock.

(e) *Execution, Countersignature and Delivery.*

(i) *Due Execution by the Company*. Subject to **Section 3(d)(iii)**, at least two (2) duly authorized Officers will sign each certificate representing any Perpetual Preferred Stock on behalf of the Company by manual or facsimile signature. For the avoidance of doubt, facsimile signatures will include electronic signatures. The validity of any Perpetual Preferred Stock will not be affected by the failure of any Officer whose signature is on any certificate representing such Perpetual Preferred Stock to hold, at the time such certificate is countersigned by the Transfer Agent, the same or any other office at the Company.

(ii) *Countersignature by Transfer Agent*. Subject to **Section 3(d)(iii)**, (1) no certificate representing Perpetual Preferred Stock will be valid until it is countersigned by the Transfer Agent; and (2) each such certificate will be deemed to be duly countersigned only when an authorized signatory of the Transfer Agent (or a duly appointed agent thereof) manually signs the countersignature block set forth in such certificate.

(f) *Method of Payment; Delay When Payment Date is Not a Business Day.*

(i) Method of Payment.

(1) *Global Certificates*. The Company will pay (or cause a Paying Agent to pay) all declared cash Regular Dividends or other cash amounts due on any Perpetual Preferred Stock represented by a Global Certificate by wire transfer of immediately available funds.

(2) *Physical Certificates*. The Company will pay (or cause a Paying Agent to pay) all declared cash Regular Dividends or other cash amounts due on any Perpetual Preferred Stock represented by a Physical Certificate as follows:

(A) if the aggregate Stated Amount of the Perpetual Preferred Stock represented by such Physical Certificate is at least five million dollars ($5,000,000) (or such lower amount as the Company may choose in its sole and absolute discretion) and the Holder of such Perpetual Preferred Stock entitled to such cash Regular Dividend or amount has delivered to the

Paying Agent, no later than the time set forth in the next sentence, a written request to receive payment by wire transfer to an account of such Holder within the United States, by wire transfer of immediately available funds to such account; and

(B) in all other cases, by check mailed to the address of such Holder set forth in the Register.

To be timely, such written request must be delivered no later than the Close of Business on the following date: (x) with respect to the payment of any declared cash Regular Dividend due on a Regular Dividend Payment Date for the Perpetual Preferred Stock, the immediately preceding Regular Record Date (provided that a Holder may submit a single written request for all Regular Record Dates during a Monthly Dividend Period); and (y) with respect to any other payment, the date that is fifteen (15) calendar days immediately before the date such payment is due.

(ii) *Delay of Payment When Payment Date Is Not a Business Day*. If the due date for a payment on any Perpetual Preferred Stock as provided in this Certificate of Designation is not a Business Day, then, notwithstanding anything to the contrary in this Certificate of Designation, such payment may be made on the immediately following Business Day with the same force and effect as if such payment were made on such due date (and, for the avoidance of doubt, no interest, dividend or other amount will accrue or accumulate on such payment as a result of the related delay). Solely for purposes of the immediately preceding sentence, a day on which the applicable place of payment is authorized or required by law or executive order to close or be closed will be deemed not to be a "Business Day."

(g) *Transfer Agent, Registrar and Paying Agent.*

(i) *Generally*. The Company will maintain (1) an office or agency in the continental United States where Perpetual Preferred Stock may be presented for registration of transfer or for exchange (the "**Registrar**"); and (2) an office or agency in the continental United States where Perpetual Preferred Stock may be presented for payment (the "**Paying Agent**"). If the Company fails to maintain a Registrar or Paying Agent, then the Transfer Agent will act as such. For the avoidance of doubt, the Company or any of its Subsidiaries may act as Registrar or Paying Agent. Notwithstanding anything to the contrary in this **Section 3(g)(i)** or in **Section 3(g)(iii)**, each of the Transfer Agent, Registrar and Paying Agent with respect to any Perpetual Preferred Stock represented by a Global Certificate must at all times be a Person that is eligible to act in that capacity under the Depositary Procedures.

(ii) *Duties of the Registrar*. The Company will cause the Registrar to keep a record (the "**Register**") of the names and addresses of the Holders, the number of shares of Perpetual Preferred Stock held by each Holder and the transfer, exchange, repurchase and Redemption of the Perpetual Preferred Stock. Absent manifest error, the entries in the Register will be conclusive and the Company and the Transfer Agent may treat each Person whose name is recorded as a Holder in the Register as a Holder for all purposes. The

Register will be in written form or in any form capable of being converted into written form reasonably promptly.

(iii) *Co-Agents; Company's Right to Appoint Successor Transfer Agent, Registrar and Paying Agent*. The Company may appoint one or more co-Registrars and co-Paying Agents, each of whom will be deemed to be a Registrar or Paying Agent, as applicable, under this Certificate of Designation. Subject to **Section 3(g)(i)**, the Company may change the Transfer Agent or any Registrar or Paying Agent (including appointing itself or any of its Subsidiaries to act as a Registrar or Paying Agent) without notice to any Holder; *provided*, *however*, that the Company will not remove a Person acting as Transfer Agent under this Certificate of Designation until and unless a successor has been appointed and has accepted such appointment. Upon the request of any Holder, the Company will notify such Holder of the name and address of each Share Agent or co-Share Agent.

(iv) *Initial Appointments*. The Company appoints VStock Transfer, LLC, as the initial Transfer Agent, the initial Paying Agent and the initial Registrar.

(v) *Duties When the Company or Its Subsidiary Acts as Paying Agent*. If the Company or any of its Subsidiaries acts as Paying Agent, then (1) it will segregate for the benefit of the Holders all money and other property held by it as Paying Agent; and (2) references in this Certificate of Designation to the Paying Agent holding cash or other property, or to the delivery of cash or other property to the Paying Agent, in each case for payment or delivery to any Holders or with respect to the Perpetual Preferred Stock, will be deemed to refer to cash or other property so segregated, or to the segregation of such cash or other property, respectively.

(h) *Legends.*

(i) *Global Certificate Legend*. Each Global Certificate will bear the Global Certificate Legend (or any similar legend, not inconsistent with this Certificate of Designation, required by the Depositary for such Global Certificate).

(ii) *Other Legends*. The certificate(s) representing any Perpetual Preferred Stock may bear any other legend or text, not inconsistent with this Certificate of Designation, as may be required by applicable law (including the NRS) or by any securities exchange or automated quotation system on which such Perpetual Preferred Stock is traded or quoted or as may be otherwise reasonably determined by the Company to be appropriate based on the advice of nationally recognized outside counsel.

(iii) *Acknowledgement and Agreement by the Holders*. A Holder's acceptance of any Perpetual Preferred Stock represented by a certificate bearing any legend required by this **Section 3(h)** will constitute such Holder's acknowledgement of, and agreement to comply with, the restrictions set forth in such legend.

(i) *Transfers and Exchanges; Transfer Taxes; Certain Transfer Restrictions.*

(i) Provisions Applicable to All Transfers and Exchanges.

(1) *Generally*. Subject to this **Section 3(i)**, Perpetual Preferred Stock represented by a Physical Certificate, and beneficial interests in Perpetual Preferred Stock represented by Global Certificates, may be transferred or exchanged from time to time and, in the case of a Physical Certificate, the Company will cause the Registrar to record each such transfer or exchange in the Register.

(2) *No Services Charge; Transfer Taxes*. The Company and the Share Agents will not impose any service charge on any Holder for any transfer or exchange of any Perpetual Preferred Stock, but the Company, the Transfer Agent and the Registrar may require payment of a sum sufficient to cover any transfer tax or similar governmental charge that may be imposed in connection with any transfer or exchange of Perpetual Preferred Stock, other than exchanges pursuant to **Section 3(j)** or **Section 3(r)** not involving any transfer.

(3) *No Transfers or Exchanges of Fractional Shares*. Notwithstanding anything to the contrary in this Certificate of Designation, all transfers or exchanges of Perpetual Preferred Stock must be in an amount representing a whole number of shares of Perpetual Preferred Stock, and no fractional share of Perpetual Preferred Stock may be transferred or exchanged.

(4) *Legends*. Each certificate representing any share of Perpetual Preferred Stock that is issued upon transfer of, or in exchange for, another share of Perpetual Preferred Stock will bear each legend, if any, required by **Section 3(h)**.

(5) *Settlement of Transfers and Exchanges*. Upon satisfaction of the requirements of this Certificate of Designation to effect a transfer or exchange of any Perpetual Preferred Stock, the Company will cause such transfer or exchange to be effected as soon as reasonably practicable after the date of such satisfaction.

(ii) Transfers and Exchanges of Perpetual Preferred Stock Represented by Global Certificates.

(1) Subject to the immediately following sentence, no Perpetual Preferred Stock represented by a Global Certificate may be transferred or exchanged in whole except (x) by the Depositary to a nominee of the Depositary; (y) by a nominee of the Depositary to the Depositary or to another nominee of the Depositary; or (z) by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. No Perpetual Preferred Stock represented by a Global Certificate may be transferred to, or exchanged for, Perpetual Preferred Stock represented by one or more Physical Certificates; *provided*, *however*, that a Global Certificate will be exchanged, pursuant to customary procedures, for one or more Physical Certificates if:

(A) (x) the Depositary notifies the Company or the Transfer Agent that the Depositary is unwilling or unable to continue as Depositary for such Global Certificate or (y) the Depositary ceases to be a "clearing agency" registered under Section 17A of the Exchange Act and, in each case,

the Company fails to appoint a successor Depositary within ninety (90) days of such notice or cessation; or

(B) the Company, in its sole discretion, permits the exchange of any beneficial interest in such Global Certificate for Perpetual Preferred Stock represented by one or more Physical Certificates at the request of the owner of such beneficial interest.

(2) Upon satisfaction of the requirements of this Certificate of Designation to effect a transfer or exchange of any Perpetual Preferred Stock represented by a Global Certificate:

(A) the Company will cause the Registrar to reflect any resulting decrease of the number of shares of Perpetual Preferred Stock represented by such Global Certificate by notation on the "Schedule of Exchanges of Interests in the Global Certificate" forming part of such Global Certificate (and, if such notation results in such Global Certificate representing zero shares of Perpetual Preferred Stock, then the Company may (but is not required to) instruct the Transfer Agent to cancel such Global Certificate pursuant to **Section 3(n)**);

(B) if required to effect such transfer or exchange, then the Company will cause the Registrar to reflect any resulting increase of the number of shares of Perpetual Preferred Stock represented by any other Global Certificate by notation on the "Schedule of Exchanges of Interests in the Global Certificate" forming part of such other Global Certificate;

(C) if required to effect such transfer or exchange, then the Company will issue, execute and deliver, and cause the Transfer Agent to countersign, in each case in accordance with **Section 3(e)**, a new Global Certificate bearing each legend, if any, required by **Section 3(h)**; and

(D) if the Perpetual Preferred Stock represented by such Global Certificate, or any beneficial interest therein, is to be exchanged for Perpetual Preferred Stock represented by one or more Physical Certificates, then the Company will issue, execute and deliver, and cause the Transfer Agent to countersign, in each case in accordance with **Section 3(e)**, one or more Physical Certificates that (x) each represent a whole number of shares of Perpetual Preferred Stock and, in the aggregate, represent a total number of shares of Perpetual Preferred Stock equal to the number of shares of Perpetual Preferred Stock represented by such Global Certificate that are to be so exchanged; (y) are registered in such name(s) as the Depositary specifies (or as otherwise determined pursuant to customary procedures); and (z) bear each legend, if any, required by **Section 3(h)**.

(3) Each transfer or exchange of a beneficial interest in any Global Certificate will be made in accordance with the Depositary Procedures.

(iii) Transfers and Exchanges of Perpetual Preferred Stock Represented by Physical Certificates.

(1) Subject to this **Section 3(i)**, a Holder of any Perpetual Preferred Stock represented by a Physical Certificate may (x) transfer any whole number of shares of such Perpetual Preferred Stock to one or more other Person(s); (y) exchange any whole number of shares of such Perpetual Preferred Stock for an equal number of shares of Perpetual Preferred Stock represented by one or more other Physical Certificates; and (z) if then permitted by the Depositary Procedures, transfer any whole number of shares of such Perpetual Preferred Stock in exchange for a beneficial interest in the same number of shares of Perpetual Preferred Stock represented by one or more Global Certificates; *provided*, *however*, that, to effect any such transfer or exchange, such Holder must surrender such Physical Certificate representing the Perpetual Preferred Stock to be transferred or exchanged to the office of the Transfer Agent or the Registrar, together with any endorsements or transfer instruments reasonably required by the Company, the Transfer Agent or the Registrar.

(2) Upon the satisfaction of the requirements of this Certificate of Designation to effect a transfer or exchange of any whole number of shares of a Holder's Perpetual Preferred Stock represented by a Physical Certificate (such Physical Certificate being referred to as the "old Physical Certificate" for purposes of this **Section 3(i)(iii)(2)**):

(A) such old Physical Certificate will be promptly cancelled pursuant to **Section 3(n)**;

(B) if only part of the Perpetual Preferred Stock represented by such old Physical Certificate is to be so transferred or exchanged, then the Company will issue, execute and deliver, and cause the Transfer Agent to countersign, in each case in accordance with **Section 3(e)**, one or more Physical Certificates that (x) each represent a whole number of shares of Perpetual Preferred Stock and, in the aggregate, represent a total number of shares of Perpetual Preferred Stock equal to the number of shares of Perpetual Preferred Stock represented by such old Physical Certificate not to be so transferred or exchanged; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by **Section 3(h)**;

(C) in the case of a transfer:

(I) to the Depositary or a nominee thereof that will hold its interest in the shares of Perpetual Preferred Stock to be so transferred in the form of one or more Global Certificates, the Company will cause the Registrar to reflect an increase in the number of shares of Perpetual Preferred Stock represented by one or more existing Global Certificates by notation on the "Schedule of Exchanges of Interests in the Global Certificate" forming part of

such Global Certificate(s), which increase(s) are each in whole numbers of shares of Perpetual Preferred Stock and aggregate to the total number of shares of Perpetual Preferred Stock to be so transferred, and which Global Certificate(s) bear each legend, if any, required by **Section 3(h)**; *provided*, *however*, that if such transfer cannot be so effected by notation on one or more existing Global Certificates (whether because no Global Certificates bearing each legend, if any, required by **Section 3(h)** then exist, because any such increase will result in any Global Certificate representing a number of shares of Perpetual Preferred Stock exceeding the maximum number permitted by the Depositary or otherwise), then the Company will issue, execute and deliver, and cause the Transfer Agent to countersign, in each case in accordance with **Section 3(e)**, one or more Global Certificates that (x) each represent a whole number of shares of Perpetual Preferred Stock and, in the aggregate, represent a total number of shares of Perpetual Preferred Stock equal to the number of shares of Perpetual Preferred Stock that are to be so transferred but that are not effected by notation as provided above; and (y) bear each legend, if any, required by **Section 3(h)**; and

(II) to a transferee whose shares of Perpetual Preferred Stock to be so transferred will be represented by one or more Physical Certificates, the Company will issue, execute and deliver, and cause the Transfer Agent to countersign, in each case in accordance with **Section 3(e)**, one or more Physical Certificates that (x) each represent a whole number of shares of Perpetual Preferred Stock and, in the aggregate, represent a total number of shares of Perpetual Preferred Stock equal to the number of shares of Perpetual Preferred Stock to be so transferred; (y) are registered in the name of such transferee; and (z) bear each legend, if any, required by **Section 3(h)**; and

(D) in the case of an exchange, the Company will issue, execute and deliver, and cause the Transfer Agent to countersign, in each case in accordance with **Section 3(e)**, one or more Physical Certificates that (x) each represent a whole number of shares of Perpetual Preferred Stock and, in the aggregate, represent a total number of shares of Perpetual Preferred Stock equal to the number of shares of Perpetual Preferred Stock to be so exchanged; (y) are registered in the name of the Person to whom such old Physical Certificate was registered; and (z) bear each legend, if any, required by **Section 3(h)**.

(iv) *Transfers of Shares Subject to Redemption*. Notwithstanding anything to the contrary in this Certificate of Designation, the Company, the Transfer Agent and the Registrar will not be required to register the transfer of or exchange any share of Perpetual Preferred Stock that has been called for Redemption pursuant to a Redemption Notice, except to the extent that the Company fails to pay the related Redemption Price when due.

(j) *Exchange and Cancellation of Perpetual Preferred Stock to Be Repurchased Pursuant to a Repurchase Upon Fundamental Change or Redemption.*

(i) Cancellation of Perpetual Preferred Stock Repurchased Pursuant to a Repurchase Upon Fundamental Change or Redemption.

(1) *Physical Certificates*. If a Holder's Perpetual Preferred Stock represented by a Physical Certificate (or any portion thereof that has not theretofore been exchanged pursuant to **Section 3(j)(i)**) (such Physical Certificate being referred to as the "old Physical Certificate" for purposes of this **Section 3(j)(i)(1)**) is to be repurchased pursuant to a Repurchase Upon Fundamental Change or Redemption, then, promptly after the later of the time such Perpetual Preferred Stock is deemed to cease to be outstanding pursuant to **Section 3(p)** and the time such old Physical Certificate is surrendered for such repurchase, (A) such old Physical Certificate will be cancelled pursuant to **Section 3(n)**; and (B) in the case of a repurchase, the Company will issue, execute and deliver to such Holder, and cause the Transfer Agent to countersign, in each case in accordance with **Section 3(e)**, one or more Physical Certificates that (x) each represent a whole number of shares of Perpetual Preferred Stock and, in the aggregate, represent a total number of shares of Perpetual Preferred Stock equal to the number of shares of Perpetual Preferred Stock represented by such old Physical Certificate that are not to be repurchased; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by **Section 3(h)**.

(2) *Global Certificates*. If a Holder's Perpetual Preferred Stock represented by a Global Certificate (or any portion thereof) is to be repurchased pursuant to a Repurchase Upon Fundamental Change or Redemption, then, promptly after the time such Perpetual Preferred Stock is deemed to cease to be outstanding pursuant to **Section 3(p)**, the Company will cause the Registrar to reflect a decrease of the number of shares of Perpetual Preferred Stock represented by such Global Certificate in an amount equal to the number of shares of Perpetual Preferred Stock represented by such Global Certificate that are to be so converted or repurchased, as applicable, by notation on the "Schedule of Exchanges of Interests in the Global Certificate" forming part of such Global Certificate (and, if the number of shares represented by such Global Certificate is zero following such notation, cancel such Global Certificate pursuant to **Section 3(n)**).

(k) *Status of Retired Shares*. Upon any share of Perpetual Preferred Stock ceasing to be outstanding, such share will be deemed to be retired and to hereby be restored to the status of an authorized and unissued share of preferred stock of the Company.

(l) *Replacement Certificates*. If a Holder of any Perpetual Preferred Stock claims that the certificate(s) representing such Perpetual Preferred Stock have been mutilated, lost, destroyed or wrongfully taken, then the Company will issue, execute and deliver, and cause the Transfer Agent to countersign, in each case in accordance with **Section 3(e)**, a replacement certificate representing such Perpetual Preferred Stock upon surrender to the Company or the Transfer Agent of such mutilated certificate, or upon delivery to the Company or the Transfer Agent of evidence

of such loss, destruction or wrongful taking reasonably satisfactory to the Transfer Agent and the Company. In the case of a lost, destroyed or wrongfully taken certificate representing any Perpetual Preferred Stock, the Company and the Transfer Agent may require the Holder thereof to provide such security or indemnity that is reasonably satisfactory to the Company and the Transfer Agent to protect the Company and the Transfer Agent from any loss that any of them may suffer if such certificate is replaced.

Every replacement Perpetual Preferred Stock issued pursuant to this **Section 3(l)** will, upon such replacement, be deemed to be outstanding Perpetual Preferred Stock, entitled to all of the benefits of this Certificate of Designation equally and ratably with all other Perpetual Preferred Stock then outstanding.

(m) *Registered Holders; Certain Rights with Respect to Global Certificates*. Only the Holder of any Perpetual Preferred Stock will have rights under this Certificate of Designation as the owner of such Perpetual Preferred Stock. Without limiting the generality of the foregoing, Depositary Participants, as such, will have no rights under this Certificate of Designation with respect to the Perpetual Preferred Stock represented by any Global Certificate held on their behalf by the Depositary or its nominee, or by the Transfer Agent as its custodian, and the Company and the Share Agents, and their respective agents, may treat the Depositary as the absolute owner of the Perpetual Preferred Stock represented by such Global Certificate for all purposes whatsoever; *provided*, *however*, that (i) the Holder of any Perpetual Preferred Stock represented by any Global Certificate may grant proxies and otherwise authorize any Person, including Depositary Participants and Persons that hold interests in Perpetual Preferred Stock through Depositary Participants, to take any action that such Holder is entitled to take with respect to the Perpetual Preferred Stock represented by such Global Certificate under this Certificate of Designation; and (ii) the Company and the Share Agents, and their respective agents, will use commercially reasonable efforts to give effect to any written certification, proxy or other authorization furnished by the Depositary.

(n) *Cancellation*. The Company may at any time deliver certificates representing Perpetual Preferred Stock to the Transfer Agent for cancellation. The Registrar and the Paying Agent will forward to the Transfer Agent any certificates representing each share of Perpetual Preferred Stock duly surrendered to them for cancellation. The Company will cause the Transfer Agent to promptly cancel all certificates representing shares of Perpetual Preferred Stock so surrendered to it in accordance with its customary procedures.

(o) *Shares Held by the Company or its Affiliates*. Without limiting the generality of **Sections 3(p)** and **3(q)**, in determining whether the Holders of the required number of outstanding shares of Perpetual Preferred Stock (and, if applicable, Voting Parity Stock) have concurred in any direction, waiver or consent, or in determining whether the Holders of the required number of votes have voted to approve a matter (including by written consent), shares of Perpetual Preferred

Stock owned by the Company or any of its Affiliates will be deemed not to be outstanding and will be deemed not to have any voting power.

(p) *Outstanding Shares.*

(i) *Generally*. The shares of Perpetual Preferred Stock that are outstanding at any time will be deemed to be those shares of Perpetual Preferred Stock that, at such time, have been duly executed by the Company and countersigned by the Transfer Agent, excluding those shares of Perpetual Preferred Stock (1) for which the certificates representing such shares have theretofore been (A) cancelled by the Transfer Agent or delivered to the Transfer Agent for cancellation in accordance with **Section 3(n)**; (B) assigned a number of outstanding shares of zero by notation on the "Schedule of Exchanges of Interests in the Global Certificate" forming part of the Global Certificate representing such Perpetual Preferred Stock; or (2) that have theretofore been (A) paid or settled in full upon their repurchase pursuant to a Repurchase Upon Fundamental Change or Redemption in accordance with this Certificate of Designation; or (B) deemed to cease to be outstanding to the extent provided in, and subject to, **clause (ii)** or **(iii)** of this **Section 3(p)**.

(ii) *Replaced Certificates*. If any certificate representing any share of Perpetual Preferred Stock is replaced pursuant to **Section 3(l)**, then such certificate will cease to be outstanding at the time of such replacement.

(iii) *Shares to Be Repurchased Pursuant to a Repurchase Upon Fundamental Change or Redemption*. If, on a Fundamental Change Repurchase Date or Redemption Date, the Paying Agent holds consideration in kind and amount that is sufficient to pay the aggregate Fundamental Change Repurchase Price or Redemption Price, as applicable, due on such date, then (unless there occurs a default in the payment of the Fundamental Change Repurchase Price or Redemption Price, as applicable): (1) the Perpetual Preferred Stock to be repurchased pursuant to the related Repurchase Upon Fundamental Change or Redemption, as applicable, on such date will be deemed, as of such date, to cease to be outstanding (without limiting the Company's obligations pursuant to **Section 5(d)**); and (2) the rights of the Holders of such Perpetual Preferred Stock, as such, will terminate with respect to such Perpetual Preferred Stock, other than the right to receive the Fundamental Change Repurchase Price or Redemption Price, as applicable, as provided in **Section 7** or **Section 8** (and, if applicable, declared Regular Dividends as provided in **Section 5(d)**).

(q) *Repurchases by the Company and its Subsidiaries*. Without limiting the generality of **Section 3(n)**, subject to applicable law, the Company or its Subsidiaries may directly or indirectly repurchase Perpetual Preferred Stock in the open market or otherwise, whether through private or public tender or exchange offers, cash-settled swaps or other cash-settled derivatives without delivering prior notice to Holders.

(r) *Notations and Exchanges*. Without limiting any rights of Holders pursuant to **Section 9**, if any amendment, supplement or waiver to the Articles of Incorporation or this Certificate of Designation changes the terms of any Perpetual Preferred Stock, then the Company may, in its discretion, require the Holder of the certificate representing such Perpetual Preferred Stock to deliver such certificate to the Transfer Agent so that the Transfer Agent may place an

appropriate notation prepared by the Company on such certificate and return such certificate to such Holder. Alternatively, at its discretion, the Company may, in exchange for such Perpetual Preferred Stock, issue, execute and deliver, and cause the Transfer Agent to countersign, in each case in accordance with **Section 3(e)**, a new certificate representing such Perpetual Preferred Stock that reflects the changed terms. The failure to make any appropriate notation or issue a new certificate representing any Perpetual Preferred Stock pursuant to this **Section 3(r)** will not impair or affect the validity of such amendment, supplement or waiver.

(s) *CUSIP and ISIN Numbers*. The Company may use one or more CUSIP or ISIN numbers to identify any of the Perpetual Preferred Stock, and, if so, the Company will use such CUSIP or ISIN number(s) in notices to Holders; *provided*, *however*, that the effectiveness of any such notice will not be affected by any defect in, or omission of, any such CUSIP or ISIN number(s).

Section 4. RANKING. The Perpetual Preferred Stock will rank (a) senior to (i) Dividend Junior Stock with respect to the payment of dividends; and (ii) Liquidation Junior Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up; (b) equally with (i) Dividend Parity Stock with respect to the payment of dividends; and (ii) Liquidation Parity Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up; and (c) junior to (i) Dividend Senior Stock, if any has been authorized and issued, with respect to the payment of dividends; and (ii) Liquidation Senior Stock, if any has been authorized and issued, with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up.

Section 5. REGULAR DIVIDENDS.

(a) *Generally.*

(i) *Accumulation and Payment of Regular Dividends*. The Perpetual Preferred Stock will accumulate cumulative dividends ("**Regular Dividends**") at the rate per annum referred to below on the Stated Amount thereof (and, to the extent described in the fifth sentence of this **Section 5(a)(i)**, on unpaid Regular Dividends thereon), regardless of whether or not declared or funds are legally available for their payment. Subject to the other provisions of this **Section 5**, such Regular Dividends will be payable when, as and if declared by the Board of Directors or any duly authorized committee thereof, out of funds legally available for their payment, monthly (or, for the Monthly Dividend Period from June 16, 2026 to June 30, 2026, calculated on a pro rata basis, with such required Regular Dividend for such period equal to half a month of Regular Dividend Payments), on each Regular Dividend Payment Date to the Holders of record as of the Close of Business on the Regular Record Date immediately preceding the applicable Regular Dividend Payment Date; *provided* that any such payments shall be calculated for each Monthly Dividend Period and subdivided and paid on each Regular Dividend Payment Date in equally divided installments based on the number of Regular Dividend Payment Dates in each such Monthly Period (as determined by the Company at least one Business Day prior to such Monthly Period). The rate per annum at which Regular Dividends accumulate on the Perpetual Preferred Stock for any Monthly Dividend Period will be the Monthly Regular Dividend Rate Per Annum for such Monthly Dividend Period (with the period for June 16,

2026 to June 30, 2026 calculated on a semi-monthly basis). Subject to limited exceptions for the first Regular Dividend payment on any Perpetual Preferred Stock issued in an "at-the-market" or similar offering after the Initial Issue Date, Regular Dividends on the Perpetual Preferred Stock will accumulate from, and including, the calendar day after the last date to which Regular Dividends have been paid (or, if no Regular Dividends have been paid, from, and including, the calendar day after the Initial Issue Date (in the case of the Perpetual Preferred Stock issued on the Initial Issue Date) or as otherwise provided pursuant to **Section 3(c)** or in the certificate(s) representing the applicable Perpetual Preferred Stock (in the case of any other Perpetual Preferred Stock )) to, and including, the next Regular Dividend Payment Date. Declared Regular Dividends on the Perpetual Preferred Stock will be payable in the manner set forth in **Section 5(e)**. Notwithstanding anything to the contrary herein, the Regular Dividend occurring on June 15, 2026 (the "**June 15, 2026 Dividend**") for the period on and prior to June 15, 2026 will be calculated and paid and, to the extent applicable, accumulate, in the manner set forth in the Original Certificate of Designation, the applicable terms of which are incorporated herein by reference solely for purposes of the June 15, 2026 Dividend.

If any accumulated Regular Dividend (or any portion thereof) on the Perpetual Preferred Stock is not paid on the applicable Regular Dividend Payment Date and remains unpaid on the first Monthly Dividend Compliance Date that is concurrent with or subsequent to the applicable Regular Dividend Payment (or, if such Monthly Dividend Compliance Date is not a Business Day, the next Business Day), then additional Regular Dividends ("**Compounded Dividends**") will accumulate on the amount of such unpaid Regular Dividend for the benefit of the Holders of record as of the Close of Business on the Regular Record Date immediately preceding the applicable Regular Dividend Payment Date, compounded monthly at the monthly Compounded Dividend Rate (as defined below) from, and including, the calendar day after such Monthly Dividend Compliance Date to, but excluding, the date the same, including all Compounded Dividends thereon, is paid in full. The "**Compounded Dividend Rate**" applicable to any Regular Dividend that was due and unpaid on such Monthly Dividend Compliance Date (or, if such Monthly Dividend Compliance Date is not a Business Day, the next Business Day) will initially be a rate per annum equal to the Monthly Dividend Rate Per Annum plus twenty-five (25) basis points; *provided*, *however*, that until such Regular Dividend, together with Compounded Dividends thereon, is paid in full, such Compounded Dividend Rate will increase by twenty-five (25) basis points per month for each subsequent Monthly Dividend Period, up to a maximum rate of twenty percent (20%) per annum. Each reference in this Certificate of Designation to accumulated or unpaid Regular Dividends will include any Compounded Dividends that accumulate thereon pursuant to the previous sentence. For the avoidance of doubt, nothing in this Certificate of Designation will require the Company or the Board of Directors to declare and pay Regular Dividends, regardless of whether funds are legally available for their payment, and Regular Dividends, if any, will be paid when, as and if declared by the Board of Directors or any duly authorized committee thereof, in its sole and absolute discretion, out of funds legally available for their payment.

If the number of Business Days in a Monthly Dividend Period is less than the number of Business Days as previously determined by the Company in respect of such Monthly Dividend Period as a result of a scheduled Business Day no longer being a Business Day during such Monthly Dividend Period, then the Company may elect to pay any Regular Dividend installment

previously scheduled for such day that was scheduled to be a Business Day but was not a Business Day on any subsequent Business Day by means of an increased payment amount or additional payment without penalty in respect of the delay, provided that this sentence shall not alleviate any obligations of the Company to pay Compounded Dividends if such payments are not made on or prior to applicable Monthly Dividend Compliance Date for such Monthly Dividend Period (or, if such Monthly Dividend Compliance Date is not a Business Day, the next Business Day).

(ii) *Computation of Accumulated Regular Dividends*. Accumulated Regular Dividends will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(iii) *Priority of the Application of Regular Dividend Payments to Arrearages*. Each payment of declared Regular Dividends on the Perpetual Preferred Stock will be applied to the earliest Monthly Dividend Period for which Regular Dividends have not yet been paid.

(b) *Notice of Deferral*. If the Company fails to declare a Regular Dividend on or prior to a given Regular Record Date and such Regular Dividend remains unpaid prior to the Monthly Dividend Compliance Date on or following the applicable Regular Dividend Payment Date, such failure shall constitute the issuance of a notice of deferral. Upon issuance of such notice, the Company shall use its commercially reasonable efforts over the sixty (60)-day period following such Monthly Dividend Compliance Date to sell Class A Common Stock and/or other securities to raise proceeds in an amount sufficient to cover any deferred dividends that would have been due with respect to the applicable Regular Dividend Payment Date, plus Compounded Dividends thereon, on the next Deferred Regular Dividend Payment Date. Payment of any declared Regular Dividend on such Deferred Regular Dividend Payment Date will be made, if at all, to the preferred stockholders of record as of the Close of Business on the Deferred Regular Record Date immediately preceding such Deferred Regular Dividend Payment Date. If the Company fails to pay in full such Regular Dividend, plus Compounded Dividends thereon, in cash by the applicable Deferred Regular Dividend Payment Date, such failure shall constitute a failure to declare and pay Regular Dividends for purposes of determining whether a Regular Dividend Non-Payment Event has occurred with respect to the right to appoint directors as described in **Section 9(a)** below; *provided*, *however*, if the Company pays such Regular Dividend, plus Compounded Dividends thereon, on such Deferred Regular Dividend Payment Date in the manner set forth in this **Section 5(b)**, then the related delay in payment shall be deemed not to constitute a failure to declare or pay Regular Dividends for purposes of the definition of Regular Dividend Non-Payment Event.

(c) *Method of Payment*. Each declared Regular Dividend on the Perpetual Preferred Stock will be paid in cash.

(d) *Treatment of Regular Dividends Upon Repurchase Upon Fundamental Change or Redemption*. If the Fundamental Change Repurchase Date or Redemption Date of any share of Perpetual Preferred Stock to be repurchased pursuant to a Repurchase Upon Fundamental Change or Redemption is after a Regular Record Date for a declared Regular Dividend on the Perpetual Preferred Stock and on or before the next Regular Dividend Payment Date, then the Holder of such share at the Close of Business on such Regular Record Date will be entitled, notwithstanding such

repurchase or redemption, as applicable, to receive, on or, at the Company's election, before such Regular Dividend Payment Date, such declared Regular Dividend on such share.

Except as provided in the preceding paragraph, Regular Dividends on any share of Perpetual Preferred Stock will cease to accumulate after the Fundamental Change Repurchase Date or Redemption Date, as applicable, for such share.

(e) *Priority of Dividends; Limitation on Junior and Parity Payments; No Participation Rights.*

(i) *Generally*. Except as provided in **Sections 5(e)(iii)** and **5(e)(iv)**, this Certificate of Designation will not prohibit or restrict the Company or the Board of Directors from declaring or paying any dividend or other distribution (whether in cash, securities or other property, or any combination of the foregoing) on any class or series of the Company's stock, and, unless such dividend or other distribution is declared on the Perpetual Preferred Stock, the Perpetual Preferred Stock will not be entitled to participate in such dividend or other distribution.

(ii) *Construction*. For purposes of **Sections 5(e)(iii)** and **5(e)(iv)**, a Regular Dividend on the Perpetual Preferred Stock will be deemed to have been paid if such Regular Dividend is declared and consideration in kind and amount that is sufficient, in accordance with this Certificate of Designation, to pay such Regular Dividend is set aside for the benefit of the Holders entitled thereto.

(iii) *Limitation on Dividends on Parity Stock*. If less than all accumulated and unpaid Regular Dividends on the outstanding Perpetual Preferred Stock have been declared and paid as of any Monthly Dividend Compliance Date, then, until and unless all accumulated and unpaid Regular Dividends on the outstanding Perpetual Preferred Stock have been paid, no dividends may be declared or paid on any class or series of Dividend Parity Stock unless Regular Dividends are simultaneously declared on the Perpetual Preferred Stock on a pro rata basis, such that (A) the ratio of (x) the dollar amount of Regular Dividends so declared per share of Perpetual Preferred Stock to (y) the dollar amount of the total accumulated and unpaid Regular Dividends per share of Perpetual Preferred Stock immediately before the payment of such Regular Dividend is no less than (B) the ratio of (x) the dollar amount of dividends so declared or paid per share of such class or series of Dividend Parity Stock to (y) the dollar amount of the total accumulated and unpaid dividends per share of such class or series of Dividend Parity Stock immediately before the payment of such dividend (which dollar amount in this **clause (y)** will, if dividends on such class or series of Dividend Parity Stock are not cumulative, be the full amount of dividends per share thereof in respect of the most recent dividend period thereof).

(iv) *Limitation on Certain Payments*. Subject to the next sentence, if any Perpetual Preferred Stock is outstanding, then no dividends or other distributions (whether in cash, securities or other property, or any combination of the foregoing) will be declared or paid on any Junior Stock, and neither the Company nor any of its Subsidiaries will purchase, redeem or otherwise acquire for value (whether in cash, securities or other

property, or any combination of the foregoing) any Junior Stock or Dividend Parity Stock, in each case unless all accumulated Regular Dividends, if any, on the Perpetual Preferred Stock then outstanding for all prior completed Monthly Dividend Periods, if any, have been paid in full. Notwithstanding anything to the contrary in the preceding sentence, the restrictions set forth in the preceding sentence will not apply to the following:

(1) dividends and other distributions on Junior Stock that are payable solely in shares of Junior Stock, together with cash in lieu of any fractional share;

(2) the purchase of any Junior Stock or Dividend Parity Stock solely with the proceeds of a substantially simultaneous sale of other Junior Stock;

(3) purchases, redemptions or other acquisitions of Junior Stock in connection with the administration of any benefit or other incentive plan of the Company (including any employment contract) in the ordinary course of business, including (x) the forfeiture of unvested shares of restricted stock, or any withholdings (including withholdings effected by a repurchase or similar transaction), or other surrender, of shares that would otherwise be deliverable upon exercise, delivery or vesting of equity awards under any such plan or contract, in each case whether for payment of applicable taxes or the exercise price, or otherwise; (y) cash paid in connection therewith in lieu of issuing any fractional share; and (z) purchases of Junior Stock pursuant to a publicly announced repurchase plan to offset the dilution resulting from issuances pursuant to any such plan or contract; *provided*, *however*, that repurchases pursuant to this **clause (z)** will be permitted pursuant to this **Section 5(e)(iv)(3)** only to the extent the number of shares of Junior Stock so repurchased does not exceed the related Number of Incremental Diluted Shares;

(4) purchases, or other payments in lieu of the issuance, of any fractional share of Junior Stock in connection with the conversion, exercise or exchange of such Junior Stock or of any securities convertible into, or exercisable or exchangeable for, Junior Stock;

(5) purchases, or other payments in lieu of the issuance, of any fractional share of Dividend Parity Stock in connection with the conversion, exercise or exchange of such Dividend Parity Stock or of any securities convertible into, or exercisable or exchangeable for, Dividend Parity Stock;

(6) (x) dividends and other distributions of Junior Stock, or rights to acquire Junior Stock, pursuant to a stockholder rights plan; and (y) the redemption or repurchase of such rights pursuant to such stockholder rights plan;

(7) purchases of Junior Stock or Dividend Parity Stock pursuant to a binding contract (including a stock repurchase plan) to make such purchases, if such contract was in effect on the immediately preceding Monthly Dividend Compliance Date and such purchases, if effected immediately before such Monthly

Dividend Compliance Date, would not have been prohibited by the first sentence of this **Section 5(e)(iv)**;

(8) the settlement of any convertible note hedge transactions, capped call transactions or similar transactions entered into in connection with the issuance, by the Company or any of its Subsidiaries, of any debt securities that are convertible into, or exchangeable for, Class A Common Stock (or into or for any combination of cash and Class A Common Stock based on the value of the Class A Common Stock) or Class B Common Stock (or into or for any combination of cash and Class B Common Stock based on the value of the Class B Common Stock), *provided* such transactions are on customary terms and were entered into either (x) before the Initial Issue Date or (y) in compliance with the first sentence of this **Section 5(e)(iv)**;

(9) the acquisition, by the Company or any of its Subsidiaries, of record ownership of any Junior Stock or Dividend Parity Stock solely on behalf of Persons (other than the Company or any of its Subsidiaries) that are the beneficial owners thereof, including as trustee or custodian (or as a result of the Company's acquisition of another Person that was, immediately before such acquisition, the record or beneficial owner of such Junior Stock or Dividend Parity Stock as applicable, *provided* such record or beneficial ownership was not obtained in anticipation of such acquisition);

(10) the exchange, conversion or reclassification of Dividend Parity Stock solely for or into Junior Stock or other Dividend Parity Stock, together with the payment, in connection therewith, of cash in lieu of any fractional share; and

(11) the exchange, conversion or reclassification of Junior Stock solely for or into other Junior Stock, together with the payment, in connection therewith, of cash in lieu of any fractional share.

For the avoidance of doubt, this **Section 5(e)(iv)** will not prohibit or restrict the payment or other acquisition for value of any debt securities that are convertible into, or exchangeable for, any Capital Stock.

Section 6. RIGHTS UPON LIQUIDATION, DISSOLUTION OR WINDING UP.

(a) *Generally*. If the Company liquidates, dissolves or winds up, whether voluntarily or involuntarily, then, subject to the rights of any of the Company's creditors, each share of Perpetual Preferred Stock will entitle the Holder thereof to receive payment for the following amount out of the Company's assets or funds legally available for distribution to the Company's stockholders, before any such assets or funds are distributed to, or set aside for the benefit of, any Liquidation Junior Stock:

(i) the Liquidation Preference per share of Perpetual Preferred Stock as of the Business Day immediately before the date of such payment; and

(ii) all accumulated and unpaid Regular Dividends (plus Compounded Dividends thereon), if any, that will have accumulated on such share to, and including, the date of such payment.

Upon payment of such amount in full on the outstanding Perpetual Preferred Stock, Holders of the Perpetual Preferred Stock will have no rights to the Company's remaining assets or funds, if any. If such assets or funds are insufficient to fully pay such amount on all outstanding shares of Perpetual Preferred Stock and the corresponding amounts payable in respect of all outstanding shares of Liquidation Parity Stock, if any, then, subject to the rights of any of the Company's creditors or holders of any outstanding Liquidation Senior Stock, such assets or funds will be distributed ratably on the outstanding shares of Perpetual Preferred Stock and Liquidation Parity Stock in proportion to the full respective distributions to which such shares would otherwise be entitled.

(b) *Certain Business Combination Transactions Deemed Not to Be a Liquidation*. For purposes of **Section 6(a)**, the Company's consolidation or combination with, or merger with or into, or the sale, lease or other transfer of all or substantially all of the Company's assets (other than a sale, lease or other transfer in connection with the Company's liquidation, dissolution or winding up) to, another Person will not, in itself, constitute the Company's liquidation, dissolution or winding up, even if, in connection therewith, the Perpetual Preferred Stock is converted into, or is exchanged for, or represents solely the right to receive, other securities, cash or other property, or any combination of the foregoing.

Section 7. RIGHT OF THE COMPANY TO REDEEM THE PERPETUAL PREFERRED STOCK.

(a) *Optional Redemption*. Subject to the terms of this Certificate of Designation, the Company has the right, at its election, to redeem all, or any whole number of, shares of the issued and outstanding Perpetual Preferred Stock, at any time, and from time to time, on a Redemption Date on or after the first date on which the Perpetual Preferred Stock is listed on any of The Nasdaq Global Market, The Nasdaq Global Select Market or The New York Stock Exchange (or any of their respective successors) for a cash purchase price equal to the Redemption Price; *provided, however*, that the Company will not redeem less than all of the outstanding shares of the Perpetual Preferred Stock for Redemption unless at least fifty million dollars ($50.0 million) aggregate Stated Amount of Perpetual Preferred Stock is outstanding and not called for Redemption as of the time the Company provides the related Redemption Notice (the "**Optional Redemption**").

If less than all Perpetual Preferred Stock then outstanding are called for Optional Redemption, then the Perpetual Preferred Stock to be redeemed will be selected by the Company as follows: (i) in the case of Perpetual Preferred Stock represented by Global Certificate(s), in accordance with the Depositary Procedures; and (ii) in the case of Perpetual Preferred Stock represented by Physical Certificates, pro rata, by lot or by such other method the Company considers fair and appropriate.

(b) *Clean-Up Redemption*. Subject to the terms of this Certificate of Designation, the Company has the right, at its election, to redeem all, but not less than all, of the outstanding Perpetual Preferred Stock, for a cash purchase price equal to the Redemption Price, at any time if the total number of shares of Perpetual Preferred Stock then outstanding is less than twenty-five

percent (25%) of the total number of shares of the Perpetual Preferred Stock originally issued on the Initial Issue Date and in any future offering of the Perpetual Preferred Stock, taken together (the "**Clean-Up Redemption**").

(c) *Tax Redemption*. Subject to the terms of this Certificate of Designation, the Company has the right, at its election, to redeem all, and not less than all, of the Perpetual Preferred Stock, at any time, for a cash purchase price equal to the Redemption Price, if a Tax Event occurs (the "**Tax Redemption**").

(d) *Redemption Price*. The Redemption Price per share of Perpetual Preferred Stock called for either Optional Redemption, Clean-Up Redemption or Tax Redemption will be an amount equal to (1) either (A) in the case of an Optional Redemption, one hundred ten dollars ($110.00) (or such higher amount as may be chosen in the Company's sole discretion, it being understood that such higher amount (or the formula to determine such higher amount) will be announced by prior public notice and/or set forth in the applicable relevant Redemption Notice); or (B) in the case of a Clean-Up Redemption or Tax Redemption, the Liquidation Preference of such share as of the Business Day before the date the Company provides the related Redemption Notice, plus, in each case, (2) accumulated and unpaid Regular Dividends (plus, if applicable, Compounded Dividends thereon) on such share to, and including, the Redemption Date; *provided, however*, if the Redemption Date is after a Regular Record Date for a declared Regular Dividend on the Perpetual Preferred Stock and on or before the next Regular Dividend Payment Date, then (x) the Holder of such share at the Close of Business on such Regular Record Date will be entitled, notwithstanding such Redemption, to receive, on or, at the Company's election, before such Regular Dividend Payment Date, such declared Regular Dividend on such share; and (y) the amount referred to in **clause (2)** hereof will instead be the excess, if any, of (I) the accumulated and unpaid Regular Dividends on such share to, and including, such Redemption Date over (II) the amount of such declared Regular Dividend on such share.

(e) *Redemption Date*. The Redemption Date will be a Business Day of the Company's choosing that is no more than sixty (60) calendar days, nor less than three (3) Business Days, after the Redemption Notice Date. In the case of an Optional Redemption, the Redemption Date must be on or after the first date on which the Perpetual Preferred Stock is listed on any of The Nasdaq Global Market, The Nasdaq Global Select Market or The New York Stock Exchange (or any of their respective successors).

(f) *Redemption Notice*. To exercise the Company's right to redeem the Perpetual Preferred Stock pursuant to a Redemption, the Company must provide notice of such Redemption to each Holder (the "**Redemption Notice**").

Such Redemption Notice must state:

(i) that the Company has exercised its right to call all, or any whole number of shares, as applicable, of the outstanding Perpetual Preferred Stock for Redemption, briefly describing the Company's Redemption right under this Certificate of Designation;

(ii) the Redemption Date;

(iii) a brief description of the manner in which the Redemption Price will be calculated;

(iv) if the Redemption Date is after a Regular Record Date for a declared Regular Dividend on the Perpetual Preferred Stock and on or before the next Regular Dividend Payment Date, that such Regular Dividend will be paid in accordance with **Section 5(d)**;

(v) the name and address of the Paying Agent and the Transfer Agent; and

(vi) the CUSIP and ISIN numbers, if any, of the Perpetual Preferred Stock.

(g) *Repurchases or Other Acquisitions Other Than by Redemption Not Affected*. For the avoidance of doubt, nothing in this **Section 7** will limit or otherwise apply to any repurchase or other acquisition, by the Company or its Affiliates, or any other Person, of any Perpetual Preferred Stock not by Redemption (including in open market transactions, private or public tender or exchange offers or otherwise).

Section 8. RIGHT OF HOLDERS TO REQUIRE THE COMPANY TO REPURCHASE PERPETUAL PREFERRED STOCK UPON A FUNDAMENTAL CHANGE.

(a) *Fundamental Change Repurchase Right*. Subject to the other terms of this **Section 8**, if a Fundamental Change occurs, then each Holder will have the right (the "**Fundamental Change Repurchase Right**") to require the Company to repurchase some or all of such Holder's Perpetual Preferred Stock on the Fundamental Change Repurchase Date for such Fundamental Change for a cash purchase price equal to the Fundamental Change Repurchase Price. Notwithstanding anything to the contrary in this Certificate of Designation, in no event will any Holder be entitled to exercise its Fundamental Change Repurchase Right in respect of a number of shares of Perpetual Preferred Stock that is not a whole number.

(b) *Funds Legally Available for Payment of Fundamental Change Repurchase Price; Covenant Not to Take Certain Actions*. Notwithstanding anything to the contrary in this **Section 8**, (i) the Company will not be obligated to pay the Fundamental Change Repurchase Price of any shares of Perpetual Preferred Stock to the extent, and only to the extent, the Company does not have sufficient funds legally available to pay the same; and (ii) if the Company does not have sufficient funds legally available to pay the Fundamental Change Repurchase Price of all shares of Perpetual Preferred Stock that are otherwise to be repurchased pursuant to a Repurchase Upon Fundamental Change, then (1) the Company will pay the maximum amount of such Fundamental Change Repurchase Price that can be paid out of funds legally available for payment, which payment will be made pro rata to each Holder based on the total number of whole shares of Perpetual Preferred Stock of such Holder that were otherwise to be repurchased pursuant to such Repurchase Upon Fundamental Change; and (2) the Company will cause all such shares as to which the Fundamental Change Repurchase Price was not paid to be returned to the Holder(s) thereof, and such shares will be deemed to remain outstanding. The Company will not voluntarily take any action, or voluntarily engage in any transaction, that would result in a Fundamental Change unless the Company has sufficient funds legally available to fully pay the maximum

aggregate Fundamental Change Repurchase Price that would be payable in respect of such Fundamental Change on all shares of Perpetual Preferred Stock then outstanding.

(c) *Fundamental Change Repurchase Date*. The Fundamental Change Repurchase Date for any Fundamental Change will be a Business Day of the Company's choosing that is no more than thirty-five (35), nor less than twenty (20), Business Days after the date the Company provides the related Fundamental Change Notice pursuant to **Section 8(e)**.

(d) *Fundamental Change Repurchase Price*. The Fundamental Change Repurchase Price for a share of Perpetual Preferred Stock to be repurchased upon a Repurchase Upon Fundamental Change following a Fundamental Change will be an amount in cash equal to (i) the Stated Amount of such share plus (ii) accumulated and unpaid Regular Dividends on such share to, and including, the Fundamental Change Repurchase Date for such Fundamental Change; *provided*, *however*, that if such Fundamental Change Repurchase Date is after a Regular Record Date for a declared Regular Dividend on the Perpetual Preferred Stock and on or before the next Regular Dividend Payment Date, then (x) pursuant to **Section 5(d)**, the Holder of such share at the Close of Business on such Regular Record Date will be entitled, notwithstanding such Repurchase Upon Fundamental Change, to receive, on or, at the Company's election, before such Regular Dividend Payment Date, such declared Regular Dividend on such share; and (y) the amount referred to in **clause (ii)** above will instead be the excess, if any, of (1) the accumulated and unpaid Regular Dividends on such share to, and including such Fundamental Change Repurchase Date over (2) the amount of such declared Regular Dividend on such share.

(e) *Fundamental Change Notice*. On or before the twentieth (20th) calendar day after the effective date of a Fundamental Change, the Company will provide to each Holder a notice of such Fundamental Change (a "**Fundamental Change Notice**"). Such Fundamental Change Notice must state:

(i) briefly, the events causing such Fundamental Change;

(ii) the effective date of such Fundamental Change;

(iii) the procedures that a Holder must follow to require the Company to repurchase its Perpetual Preferred Stock pursuant to this **Section 8**, including the deadline for exercising the Fundamental Change Repurchase Right and the procedures for submitting and withdrawing a Fundamental Change Repurchase Notice;

(iv) the Fundamental Change Repurchase Date for such Fundamental Change;

(v) a brief description of the manner in which the Fundamental Change Repurchase Price will be calculated;

(vi) if the Fundamental Change Repurchase Date is after a Regular Record Date for a declared Regular Dividend on the Perpetual Preferred Stock and on or before the next Regular Dividend Payment Date, that such Regular Dividend will be paid in accordance with **Section 5(d)**;

(vii) the name and address of the Paying Agent and the Transfer Agent;

(viii) that shares of Perpetual Preferred Stock for which a Fundamental Change Repurchase Notice has been duly tendered and not duly withdrawn must be delivered to the Paying Agent for the Holder thereof to be entitled to receive the Fundamental Change Repurchase Price;

(ix) that shares of Perpetual Preferred Stock that are subject to a Fundamental Change Repurchase Notice that has been duly tendered may be converted only if such Fundamental Change Repurchase Notice is withdrawn in accordance with this Certificate of Designation; and

(x) the CUSIP and ISIN numbers, if any, of the Perpetual Preferred Stock.

(f) *Procedures to Exercise the Fundamental Change Repurchase Right.*

(i) *Delivery of Fundamental Change Repurchase Notice and Shares of Perpetual Preferred Stock to Be Repurchased*. To exercise its Fundamental Change Repurchase Right for any share(s) of Perpetual Preferred Stock following a Fundamental Change, the Holder thereof must deliver to the Paying Agent:

(1) before the Close of Business on the Business Day immediately before the related Fundamental Change Repurchase Date (or such later time as may be required by law), a duly completed, written Fundamental Change Repurchase Notice with respect to such share(s); and

(2) certificates, if any, representing such share(s), duly endorsed for transfer (to the extent such share(s) are represented by one or more Physical Certificates) or a stock power for book-entry transfer (to the extent such share(s) are represented by one or more Global Certificates).

(ii) *Contents of Fundamental Change Repurchase Notices*. Each Fundamental Change Repurchase Notice with respect to any share(s) of Perpetual Preferred Stock must state:

(1) if such share(s) are represented by one or more Physical Certificates, the certificate number(s) of such Physical Certificate(s);

(2) the number of shares of Perpetual Preferred Stock to be repurchased, which must be a whole number; and

(3) that such Holder is exercising its Fundamental Change Repurchase Right with respect to such share(s);

*provided*, *however*, that if such share(s) are represented by one or more Global Certificates, then such Fundamental Change Repurchase Notice must comply with the Depositary Procedures (and any such Fundamental Change Repurchase Notice delivered in compliance with the Depositary Procedures will be deemed to satisfy the requirements of this **Section 8(f)**).

(iii) *Withdrawal of Fundamental Change Repurchase Notice*. A Holder that has delivered a Fundamental Change Repurchase Notice with respect to any share(s) of Perpetual Preferred Stock may withdraw such Fundamental Change Repurchase Notice by delivering a written notice of withdrawal to the Paying Agent at any time before the Close of Business on the Business Day immediately before the related Fundamental Change Repurchase Date. Such withdrawal notice must state:

(1) if such share(s) are represented by one or more Physical Certificates, the certificate number(s) of such Physical Certificate(s);

(2) the number of shares of Perpetual Preferred Stock to be withdrawn, which must be a whole number; and

(3) the number of shares of Perpetual Preferred Stock, if any, that remain subject to such Fundamental Change Repurchase Notice, which must be a whole number;

*provided*, *however*, that if such share(s) are represented by one or more Global Certificates, then such withdrawal notice must comply with the Depositary Procedures (and any such withdrawal notice delivered in compliance with the Depositary Procedures will be deemed to satisfy the requirements of this **Section 8(f)**).

If any Holder delivers to the Paying Agent any such withdrawal notice withdrawing any share(s) of Perpetual Preferred Stock from any Fundamental Change Repurchase Notice previously delivered to the Paying Agent, and such share(s) have been surrendered to the Paying Agent, then such share(s) will be returned to the Holder thereof (or, if applicable with respect to any Global Certificate, any instructions for book-entry transfer to the Company or the Paying Agent of the applicable beneficial interest in such Global Certificate will be cancelled in accordance with the Depositary Procedures).

(g) *Payment of the Fundamental Change Repurchase Price*. Subject to **Section 8(b)**, the Company will cause the Fundamental Change Repurchase Price for each share of Perpetual Preferred Stock to be repurchased pursuant to a Repurchase Upon Fundamental Change to be paid to the Holder thereof on or before the later of (i) the applicable Fundamental Change Repurchase Date; and (ii) the date (x) the Physical Certificate representing such share is delivered to the Paying Agent (in the case such share is represented by a Physical Certificate) or (y) the Depositary Procedures relating to the repurchase, and the delivery to the Paying Agent, of such Holder's beneficial interest in the Global Certificate representing such share to be repurchased are complied with (in the case such share is represented by a Global Certificate). For the avoidance of doubt, Regular Dividends payable pursuant to the proviso to **Section 8(d)** on any share of Perpetual Preferred Stock to be repurchased pursuant to a Repurchase Upon Fundamental Change will be paid pursuant to such proviso and **Section 5(d)**.

(h) *Compliance with Applicable Securities Laws*. To the extent applicable, the Company will comply, in all material respects, with all federal and state securities laws in connection with a Repurchase Upon Fundamental Change (including complying with Rules 13e-4 and 14e-1 under the Exchange Act and filing any required Schedule TO, to the extent applicable)

so as to permit effecting such Repurchase Upon Fundamental Change in the manner set forth in this Certificate of Designation; *provided*, *however*, that, to the extent that the Company's obligations pursuant to this **Section 8** conflict with any law or regulation that is applicable to the Company, the Company's compliance with such law or regulation will not be considered to be a breach of such obligations.

(i) *Third Party May Conduct Repurchase Offer in Lieu of the Company*. Notwithstanding anything to the contrary in this **Section 8**, the Company will be deemed to satisfy its obligations under this **Section 8** if (i) one or more third parties conduct any Repurchase Upon Fundamental Change and related offer to repurchase Perpetual Preferred Stock otherwise required by this **Section 8** in a manner that would have satisfied the requirements of this **Section 8** if conducted directly by the Company; and (ii) an owner of a beneficial interest in any Perpetual Preferred Stock repurchased by such third party or parties will not receive a lesser amount (as a result of withholding or other similar taxes) than such owner would have received had the Company repurchased such Perpetual Preferred Stock.

Section 9. VOTING RIGHTS. The Perpetual Preferred Stock will have no voting rights except as set forth in this **Section 9** or as provided in the Articles of Incorporation or required by the NRS.

(a) *Right to Designate up to Two Preferred Stock Directors upon Regular Dividend Non-Payment Events.*

(i) *Generally*. If a Regular Dividend Non-Payment Event occurs, then, subject to the other provisions of this **Section 9(a)**, if required under the Articles of Incorporation or the Bylaws in order to increase the size of the Board of Directors, the Company shall obtain Board of Directors and/or stockholders approval to amend the Articles of Incorporation or the Bylaws to increase the authorized number of the Company's directors by one (1) (or, to the fullest extent permitted under the NRS and the Articles of Incorporation, the Company will cause the office of one director to be vacated), and the Holders, voting together as a single class with the holders of each class or series of Voting Parity Stock, if any, with similar voting rights regarding the election of directors upon a failure to pay dividends, which similar voting rights are then exercisable, will have the right to elect one (1) director (such director, a "**Preferred Stock Director**") to fill such vacant directorship at the Company's next annual meeting of stockholders (or, if earlier, at a special meeting of the Company's stockholders called for such purpose) and at each following annual meeting of the Company's stockholders until such Regular Dividend Non-Payment Event has been cured, at which time such right will terminate with respect to the Perpetual Preferred Stock until and unless a subsequent Regular Dividend Non-Payment Event occurs; *provided*, *however*, that (1) as a condition (such condition, the "**Director Qualification Requirement**") to the election of any such Preferred Stock Director, such election must not cause the Company to violate any rule of any securities exchange or other trading facility on which any of the Company's securities are then listed or qualified for trading requiring that a majority of the Company's directors be independent; and (2) notwithstanding anything to the contrary, the Board of Directors will at no time include more than two (2) Preferred Stock Directors, regardless of how many classes of Voting Parity Stock (which term, solely for purposes of this sentence, includes the

Perpetual Preferred Stock) have rights that are then exercisable to elect any number of Preferred Stock Directors. Upon the termination of such right with respect to the Perpetual Preferred Stock and all other outstanding Voting Parity Stock, if any, the term of office of any person then serving as a Preferred Stock Director will immediately and automatically terminate (and, if the authorized number of the Company's directors was increased by one (1) or two (2), as applicable, in connection with such Regular Dividend Non-Payment Event(s), then the authorized number of the Company's directors will automatically decrease by one (1) or two (2), as applicable). A Preferred Stock Director will hold office until the Company's next annual meeting of stockholders or, if earlier, upon his or her death, resignation or removal or the termination of the term of such office as provided above in this **Section 9(a)(i)**; *provided*, *however*, that if (1) a class or series of Voting Parity Stock with similar voting rights regarding the election of directors upon a failure to pay dividends is outstanding; (2) such voting rights become exercisable at a time when a Preferred Stock Director holds office with respect to the Perpetual Preferred Stock; and (3) a special meeting of the Company's stockholders is called for the purpose of electing a director pursuant to such voting rights, then (x) Holders of the Perpetual Preferred Stock will be entitled to vote, as a single class with the holders of such class or series of Voting Parity Stock, at such special meeting in respect of such election of such new director(s); and (y) the office of any such Preferred Stock Director of the Perpetual Preferred Stock will terminate upon the election, at such special meeting, of the new director(s). For the avoidance of doubt, the compensation, if any, payable to any Preferred Stock Director will be at the Company's sole and absolute discretion, subject to any applicable provisions of the NRS.

(ii) *Removal and Vacancies of a Preferred Stock Director*.

(1) *Removal*. At any time, a Preferred Stock Director may be removed with cause by the affirmative vote of the Holders, voting together as a single class with the holders of each class or series of Voting Parity Stock, if any, with similar voting rights regarding the election of directors upon a failure to pay dividends, which similar voting rights are then exercisable, representing at least two-thirds of the combined voting power of the Perpetual Preferred Stock and such Voting Parity Stock.

(2) *Filling Vacancies*. During the continuance of a Regular Dividend Non-Payment Event, a vacancy in the office of a Preferred Stock Director (other than a vacancy before the initial election of the Preferred Stock Director in connection with such Regular Dividend Non-Payment Event) may be filled, subject to the Director Qualification Requirement, by the affirmative vote of the Holders, voting together as a single class with the holders of each class or series of Voting Parity Stock, if any, with similar voting rights regarding the election of directors upon a failure to pay dividends, which similar voting rights are then exercisable, representing a majority of the combined voting power of the Perpetual Preferred Stock and such Voting Parity Stock.

(iii) *The Right to Call a Special Meeting to Elect a Preferred Stock Director*. During the continuance of a Regular Dividend Non-Payment Event, the Holders, and

holders of each class or series of Voting Parity Stock, if any, with similar voting rights regarding the election of directors upon a failure to pay dividends, which similar voting rights are then exercisable, representing at least twenty-five percent (25%) of the combined voting power of the Perpetual Preferred Stock and such Voting Parity Stock will have the right to call a special meeting of stockholders for the election of a Preferred Stock Director (including an election to fill any vacancy in the office of a Preferred Stock Director). Such right may be exercised by written notice, executed by such Holders and holders, as applicable, delivered to the Company at its principal executive offices (except that, in the case of any Global Certificate representing the Perpetual Preferred Stock or a global certificate representing such Voting Parity Stock, such notice must instead comply with the applicable Depositary Procedures). Notwithstanding anything to the contrary in this **Section 9(a)(iii)**, if the Company's next annual or special meeting of stockholders is scheduled to occur within ninety (90) days after such right is exercised, and the Company is otherwise permitted to conduct such election at such next annual or special meeting, then such election will instead be included in the agenda for, and conducted at, such next annual or special meeting.

(b) *Voting and Consent Rights with Respect to Specified Matters.*

(i) *Generally*. Subject to the other provisions of this **Section 9(b)**, while any Perpetual Preferred Stock is outstanding, each of the following events will require, and cannot be effected without, the affirmative vote or consent of Holders, and holders of each class or series of Voting Parity Stock, if any, with similar voting or consent rights with respect to such event, representing at least a majority of the combined outstanding voting power of the Perpetual Preferred Stock and such Voting Parity Stock, if any:

(1) any amendment, modification or repeal of any provision of the Articles of Incorporation or this Certificate of Designation that materially adversely affects the special rights, preferences or voting powers of the Perpetual Preferred Stock (other than an amendment, modification or repeal permitted by **Section 9(b)(iii)**); and

(2) the Company's consolidation or combination with, or merger with or into, another Person, or any binding or statutory share exchange or reclassification involving the Perpetual Preferred Stock, in each case unless:

(A) the Perpetual Preferred Stock either (x) remains outstanding after such consolidation, combination, merger, share exchange or reclassification; or (y) is converted or reclassified into, or is exchanged for, or represents solely the right to receive, preference securities of the continuing, resulting or surviving Person of such consolidation, combination, merger, share exchange or reclassification, or the parent thereof;

(B) the Perpetual Preferred Stock that remains outstanding or such preference securities, as applicable, have rights, preferences and voting powers that, taken as a whole, are not materially less favorable (as

determined by the Board of Directors in good faith) to the Holders or the holders thereof, as applicable, than the rights, preferences and voting powers, taken as a whole, of the Perpetual Preferred Stock immediately before the consummation of such consolidation, combination, merger, share exchange or reclassification; and

(C) the issuer of the Perpetual Preferred Stock that remains outstanding or such preference securities, as applicable, is a corporation duly organized and existing under the laws of the United States of America, any State thereof or the District of Columbia that, if not the Company, will succeed to the Company under this Certificate of Designation and the Perpetual Preferred Stock; and

(3) the creation or issuance, or increase in the authorized or issued number, of any Dividend Senior Stock or Liquidation Senior Stock;

*provided*, *however*, that (x) a consolidation, combination, merger, share exchange or reclassification that satisfies the requirements of **clauses (A)**, **(B)** and **(C)** of **Section 9(b)(i)(2)** will not require any vote or consent pursuant to **Section 9(b)(i)(1)**; and (y) each of the following will be deemed not to materially adversely affect the rights, preferences or voting powers of the Perpetual Preferred Stock (or cause any of the rights, preferences or voting powers of any such preference securities to be "materially less favorable" for purposes of **Section 9(b)(i)(2)(B)**) and will not require any vote or consent pursuant to any of the preceding **Section 9(b)(i)(1)**Section **9(b)(i)(2)** or **Section 9(b)(i)(3)**:

(I) any increase in the number of the authorized but unissued shares of the Company's undesignated preferred stock;

(II) any increase in the number of authorized or issued shares of Perpetual Preferred Stock; and

(III) the creation and issuance, or increase in the authorized or issued number, of any class or series of stock (including, for the avoidance of doubt, Dividend Junior Stock, Liquidation Junior Stock, Dividend Parity Stock or Liquidation Parity Stock), *provided* that such class or series of stock is not Dividend Senior Stock or Liquidation Senior Stock.

(ii) *Where Some But Not All Classes or Series of Stock Are Adversely Affected*. If any event set forth in **Section 9(b)(i)(1)**, **9(b)(i)(2)** or **Section 9(b)(i)(3)** would materially adversely affect the rights, preferences or voting powers of one or more, but not all, classes or series of Voting Parity Stock (which term, solely for purposes of this sentence, includes the Perpetual Preferred Stock), then those classes or series whose rights, preferences or voting powers would not be materially adversely affected will be deemed not to have voting or consent rights with respect to such event. Furthermore, an amendment, modification or repeal described in **Section 9(b)(i)(1)** above that materially adversely affects the special rights, preferences or voting powers of the Perpetual Preferred Stock

cannot be effected without the affirmative vote or consent of Holders, voting separately as a class, of at least a majority of the Perpetual Preferred Stock then outstanding.

(iii) *Certain Amendments Permitted Without Consent*. Notwithstanding anything to the contrary in **Section 9(b)(i)(1)**, the Company may amend, modify or repeal any of the terms of the Perpetual Preferred Stock without the vote or consent of any Holder to:

(1) cure any ambiguity or correct any omission, defect, inaccuracy, error or inconsistency in this Certificate of Designation or the certificates representing the Perpetual Preferred Stock, including the filing of a certificate of correction pursuant to NRS 78.0295, or an amendment to this Certificate of Designation pursuant to NRS 78.1955, in connection therewith;

(2) conform the provisions of this Certificate of Designation or the certificates representing the Perpetual Preferred Stock to the "Description of Perpetual Preferred Stock" section of the Company's preliminary prospectus supplement, dated November 3, 2025, relating to the initial offering and sale of the Perpetual Preferred Stock, as supplemented by the related pricing term sheet dated November 5, 2025, and the Company's Current Report on Form 8-K, to be filed with the SEC on or about the filing date of this Certificate of Designation;

(3) provide for or confirm the issuance of additional Perpetual Preferred Stock pursuant to this Certificate of Designation;

(4) provide for any transfer restrictions that apply to any shares of Perpetual Preferred Stock (other than the shares of Perpetual Preferred Stock issued on the Initial Issue Date and any shares of Perpetual Preferred Stock issued in exchange therefor or in substitution thereof) that, at the time of their original issuance, constitute "restricted securities" within the meaning of Rule 144 under the Securities Act or that are originally issued in reliance upon Regulation S under the Securities Act; or

(5) make any other change to the Articles of Incorporation, this Certificate of Designation or the certificates representing the Perpetual Preferred Stock that does not, individually or in the aggregate with all other such changes, adversely affect the rights of any Holder (other than any Holders that have consented to such change), as such, in any material respect (as determined by the Board of Directors in good faith).

For the avoidance of doubt, a temporary or permanent increase in the Redemption Price per share of Perpetual Preferred Stock to be redeemed, or a temporary or permanent elimination of the Company's right to redeem any Perpetual Preferred Stock, pursuant to an Optional Redemption, a Clean-Up Redemption or a Tax Redemption will be deemed not to adversely affect the rights of any Holder as such.

(c) *Procedures for Voting and Consents.*

(i) *Rules and Procedures Governing Votes and Consents*. If any vote or consent of the Holders will be held or solicited, including at a regular annual meeting or a special meeting of stockholders, then the Board of Directors will adopt customary rules and procedures at its discretion to govern such vote or consent, subject to the other provisions of this **Section 9**. Such rules and procedures may include fixing a record date to determine the Holders (and, if applicable, holders of Voting Parity Stock) that are entitled to vote or provide consent, as applicable, rules governing the solicitation and use of proxies or written consents and customary procedures for the nomination and designation, by Holders (and, if applicable, holders of Voting Parity Stock), of a Preferred Stock Director for election. Without limiting the foregoing, the Persons who exercised the right to call any special meeting of stockholders pursuant to **Section 9(a)(iii)** will, at their election, be entitled to specify one or more Preferred Stock Director nominees in the notice referred to in **Section 9(a)(iii)**, if such special meeting is scheduled to include the election of any Preferred Stock Director (including an election to fill any vacancy in the office of any Preferred Stock Director).

(ii) *Voting Power of the Perpetual Preferred Stock and Voting Parity Stock*. Each share of Perpetual Preferred Stock will be entitled to one vote on each matter on which the Holders of the Perpetual Preferred Stock are entitled to vote separately as a class and not together with the holders of any other class or series of stock. The respective voting powers of the Perpetual Preferred Stock and all classes or series of Voting Parity Stock entitled to vote on any matter together as a single class will be determined (including for purposes of determining whether a plurality, majority or other applicable portion of votes has been obtained) in proportion to their respective liquidation amounts. Solely for purposes of the preceding sentence, the liquidation amount of the Perpetual Preferred Stock or any such class or series of Voting Parity Stock will be the maximum amount payable in respect of the Perpetual Preferred Stock or such class or series, as applicable, assuming the Company is liquidated on the record date for the applicable vote or consent (or, if there is no record date, on the date of such vote or consent).

(iii) *Voting Standard for the Election of Preferred Stock Directors*. At any meeting in which the Perpetual Preferred Stock (and, if applicable, any class or series of Voting Parity Stock) is entitled to elect any Preferred Stock Director (including to fill any vacancy in the office of any Preferred Stock Director), the presence, in person or by proxy (regardless of whether the proxy has the authority to vote on any matter), of Holders of Perpetual Preferred Stock (and, if applicable, holders of each such class or series) representing a majority of the outstanding voting power of the Perpetual Preferred Stock (and, if applicable, each such class or series) will constitute a quorum. The affirmative vote of a majority of the outstanding voting power of the Perpetual Preferred Stock (and, if applicable, each such class or series) cast at such a meeting at which a quorum is present will be sufficient to elect a Preferred Stock Director.

(iv) *Written Consent in Lieu of Stockholder Meeting*. A consent or affirmative vote of the Holders pursuant to **Section 9(a)** may be given or obtained either in writing

without a meeting or in person or by proxy at an annual meeting or a special meeting of stockholders.

Section 10. NO PREEMPTIVE RIGHTS. Without limiting the rights of Holders set forth in this Certificate of Designation, the Perpetual Preferred Stock will not have any preemptive rights to subscribe for or purchase any of the Company's securities.

Section 11. CALCULATIONS.

(a) *Responsibility; Schedule of Calculations*. Except as otherwise provided in this Certificate of Designation, the Company will be responsible for making all calculations called for under this Certificate of Designation or the Perpetual Preferred Stock, including determinations of the Monthly Regular Dividend Rate Per Annum, Monthly SOFR Per Annum, Last Reported Sale Prices, Liquidation Preference, Fundamental Change Repurchase Price, Redemption Price and accumulated Regular Dividends and Compounded Dividends on the Perpetual Preferred Stock. The Company will make all calculations in good faith, and, absent manifest error, its calculations will be final and binding on all Holders. The Company will provide a schedule of such calculations to any Holder or any beneficial owner of a share of Perpetual Preferred Stock upon written request.

(b) *Calculations Aggregated for Each Holder*. The composition of the consideration due upon the payment of the Fundamental Change Repurchase Price or the Redemption Price for, and the payment on a Regular Dividend Payment Date of Regular Dividends on, the Perpetual Preferred Stock of any Holder will (in the case of a Global Certificate, to the extent permitted by, and practicable under, the Depositary Procedures) be computed based on the total number of shares of Perpetual Preferred Stock of such Holder to be repurchased (in the case of payment of the Fundamental Change Repurchase Price) or redeemed (in the case of payment of the Redemption Price), or held by such Holder as of the Close of Business on the related Regular Record Date (in the case of payment of such Regular Dividends), as applicable. Any cash amounts due to such Holder in respect thereof will, after giving effect to the preceding sentence, be rounded to the nearest cent.

Section 12. NO SINKING FUND OBLIGATIONS. The Perpetual Preferred Stock will not be subject to any sinking fund or other obligation to redeem, repurchase or retire the Perpetual Preferred Stock, except to the extent provided in **Section 7**.

Section 13. NOTICES. The Company will provide all notices or communications to Holders pursuant to this Certificate of Designation in writing by electronic mail, first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery, to the Holders' respective addresses shown on the Register; *provided*, *however*, that, in the case of Perpetual Preferred Stock represented by one or more Global Certificates, the Company is permitted to provide notices or communications to Holders pursuant to the Depositary Procedures, and notices and communications that the Company provides in this manner will be deemed to have been properly sent to such Holders in writing. In addition, notices of an adjusted Monthly Regular Dividend Rate Per Annum may be sent in the manner set forth in the definition of such term.

Section 14. NO OTHER RIGHTS. The Perpetual Preferred Stock will have no rights, preferences or voting powers except as provided in this Certificate of Designation or the Articles of Incorporation.

Section 15. EFFECT OF AMENDMENT. Subject to the final sentence of the first paragraph of Section 5(a)(i) (and any defined terms pertaining thereto), this Certificate of Designation amends and restates the Original Certificate of Designation effective from, and including, the Amendment and Restatement Effective Date; provided, however, that, except as otherwise contemplated or expressly provided by this Certificate of Designation, all matters relating to the Perpetual Preferred Stock in respect of any period before the Amendment and Restatement Effective Date (including, except as otherwise contemplated or expressly provided by this Certificate of Designation, in respect of the accumulation and payment of Regular Dividends) will be governed by the Original Certificate of Designation.

[***The Remainder of This Page Intentionally Left Blank***]

**EXHIBIT A**

FORM OF PERPETUAL PREFERRED STOCK

[*Insert Global Certificate Legend, if applicable*]

**STRIVE, INC.**

**Variable Rate Series A Perpetual Preferred Stock**

CUSIP No.: [ ] Certificate No.[ ]
ISIN No.: [ ]

Strive, Inc., a Nevada corporation (the "**Company**"), certifies that [Cede & Co.] is the registered owner of [[*number of shares*] shares][1] [the number of shares set forth in the attached Schedule of Exchanges of Interests in the Global Certificate][2] of the Company's Variable Rate Series A Perpetual Preferred Stock (the "**Perpetual Preferred Stock**") represented by this certificate (this "**Certificate**"). The special rights, preferences and voting powers of the Perpetual Preferred Stock are set forth in the Amended and Restated Certificate of Designation of the Company establishing the Perpetual Preferred Stock (as amended from time to time, the "**Certificate of Designation**"). Capitalized terms used in this Certificate without definition have the respective meanings ascribed to them in the Certificate of Designation.

Additional terms of this Certificate are set forth on the other side of this Certificate.

[***The Remainder of This Page Intentionally Left Blank; Signature Page Follows***]

[1] Insert bracketed language for Physical Certificate only.
[2] Insert bracketed language for Global Certificate only.

**IN WITNESS WHEREOF**, Strive, Inc. has caused this instrument to be duly executed as of the date set forth below.

STRIVE, INC.

Date: _____ By: _____
Name:
Title:

Date: _____ By: _____
Name:
Title:

TRANSFER AGENT'S COUNTERSIGNATURE

[*legal name of Transfer Agent*], as Transfer Agent, certifies that this Certificate represents shares of Perpetual Preferred Stock referred to in the within-mentioned Certificate of Designation.

Date: _____ By: _____

Authorized Signatory

**STRIVE, INC.**

**Variable Rate Series A Perpetual Preferred Stock**

This Certificate represents duly authorized, issued and outstanding shares of Perpetual Preferred Stock. Certain terms of the Perpetual Preferred Stock are summarized below. Notwithstanding anything to the contrary in this Certificate, to the extent that any provision of this Certificate conflicts with the provisions of the Certificate of Designation or the Articles of Incorporation, the provisions of the Certificate of Designation or the Articles of Incorporation, as applicable, will control.

1. **Method of Payment**. Cash amounts due on the Perpetual Preferred Stock represented by this Certificate will be paid in the manner set forth in Section 3(f) of the Certificate of Designation.

2. **Persons Deemed Owners**. The Person in whose name this Certificate is registered will be treated as the owner of the Perpetual Preferred Stock represented by this Certificate for all purposes, subject to Section 3(m) of the Certificate of Designation.

3. **Denominations; Transfers and Exchanges**. All shares of Perpetual Preferred Stock will be in registered form and in denominations equal to any whole number of shares. Subject to the terms of the Certificate of Designation, the Holder of the Perpetual Preferred Stock represented by this Certificate may transfer or exchange such Perpetual Preferred Stock by presenting this Certificate to the Registrar and delivering any required documentation or other materials.

4. **Regular Dividends**. Regular Dividends on the Perpetual Preferred Stock will accumulate and will be paid in the manner, and subject to the terms, set forth in Section 5 and Section 15 of the Certificate of Designation.

5. **Liquidation Preference**. The Liquidation Preference per share of Perpetual Preferred Stock of one hundred dollars ($100) per share of Perpetual Preferred Stock as of the Initial Issue Date is subject to adjustment, as set forth in the Certificate of Designation. The rights of Holders upon the Company's liquidation, dissolution or winding up are set forth in Section 6 of the Certificate of Designation.

6. **Right of Holders to Require the Company to Repurchase Perpetual Preferred Stock upon a Fundamental Change**. If a Fundamental Change occurs, then each Holder will have the right to require the Company to repurchase such Holder's Perpetual Preferred Stock for cash in the manner, and subject to the terms, set forth in Section 8 of the Certificate of Designation.

7. **Right of the Company to Redeem the Perpetual Preferred Stock**. The Company will have the right to redeem the Perpetual Preferred Stock in the manner, and subject to the terms, set forth in Section 7 of the Certificate of Designation.

8. **Voting Rights**. Holders of the Perpetual Preferred Stock have the voting rights set forth in Section 9 of the Certificate of Designation.

9. **Countersignature**. This Certificate will not be valid until this Certificate is countersigned by the Transfer Agent in accordance with the Certificate of Designation.

10. **Abbreviations**. Customary abbreviations may be used in the name of a Holder or its assignee, such as TEN COM (tenants in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (custodian), and U/G/M/A (Uniform Gift to Minors Act).

* * *

To request a copy of the Certificate of Designation, which the Company will provide to any Holder at no charge, please send a written request to the following address:

Strive
200 Crescent CT, Suite 1400
Dallas, Texas 75201
Attention: Chief Financial Officer

**SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL CERTIFICATE**[3]

INITIAL NUMBER OF SHARES REPRESENTED BY THIS GLOBAL CERTIFICATE: [_____]

The following exchanges, transfers or cancellations of this Global Certificate have been made:

| Date | Amount of Increase (Decrease) in Number of Shares Represented by This Global Certificate | Number of Shares Represented by This Global Certificate After Such Increase (Decrease) | Signature of Authorized Signatory of Transfer Agent |
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[3] Insert for Global Certificate only.

**FUNDAMENTAL CHANGE REPURCHASE NOTICE**

STRIVE, INC.

Variable Rate Series A Perpetual Preferred Stock

Subject to the terms of the Certificate of Designation, by executing and delivering this Fundamental Change Repurchase Notice, the undersigned Holder of the Perpetual Preferred Stock identified below is exercising its Fundamental Change Repurchase Right with respect to (check one):

☐ all of the shares of Perpetual Preferred Stock

☐ _____[4] shares of Perpetual Preferred Stock

identified by CUSIP No.____and Certificate No.___.

The undersigned acknowledges that Certificate identified above, duly endorsed for transfer, must be delivered to the Paying Agent before the Fundamental Change Repurchase Price will be paid.

Date: _____

_____
(Legal Name of Holder)

By:_____
Name:
Title:

Signature Guaranteed:

_____
Participant in a Recognized Signature
Guarantee Medallion Program

By:_____
(Authorized Signatory)

[4] Must be a whole number.

**ASSIGNMENT FORM**

STRIVE, INC.

Variable Rate Series A Perpetual Preferred Stock

Subject to the terms of the Certificate of Designation, the undersigned Holder of the Perpetual Preferred Stock identified below assigns (check one):

☐ all of the shares of Perpetual Preferred Stock

☐ _____[5] shares of Perpetual Preferred Stock

identified by CUSIP No. _____ and Certificate No. _____, and all rights thereunder, to:

Name: _____

Address: _____

Social security or tax id. #: _____

and irrevocably appoints: _____

as agent to transfer such Perpetual Preferred Stock on the books of the Company. The agent may substitute another to act for him/her.

Date: _____

_____
(Legal Name of Holder)

By: _____
Name:
Title:

Signature Guaranteed:

_____
Participant in a Recognized Signature
Guarantee Medallion Program

By: _____
Authorized Signatory

[5] Must be a whole number.

**EXHIBIT B**

FORM OF GLOBAL CERTIFICATE LEGEND

THIS IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE CERTIFICATE OF DESIGNATION HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRANSFER AGENT AND ANY AGENT THEREOF AS THE OWNER AND HOLDER OF RECORD OF THE PERPETUAL PREFERRED STOCK REPRESENTED BY THIS GLOBAL CERTIFICATE FOR ALL PURPOSES.

UNLESS THIS GLOBAL CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THE PERPETUAL PREFERRED STOCK REPRESENTED BY THIS GLOBAL CERTIFICATE WILL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC, OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE, AND TRANSFERS OF PORTIONS OF THE PERPETUAL PREFERRED STOCK REPRESENTED BY THIS GLOBAL CERTIFICATE WILL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 3(i) OF THE CERTIFICATE OF DESIGNATION HEREINAFTER REFERRED TO.

**Exhibit 31.1**

**CERTIFICATION**

I, Matthew Cole, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Strive, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 14, 2026

/s/ Matthew Cole

Matthew Cole
Chief Executive Officer

**Exhibit 31.2**

**CERTIFICATION**

I, Benjamin Pham, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Strive, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 14, 2026

/s/ Benjamin Pham

Benjamin Pham
Chief Financial Officer

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Strive, Inc. (the "Company") for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, the Chief Executive Officer of the Company and the Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 14, 2026

/s/ Matthew Cole
Matthew Cole
Chief Executive Officer

Dated: May 14, 2026

/s/ Benjamin Pham
Benjamin Pham
Chief Financial Officer