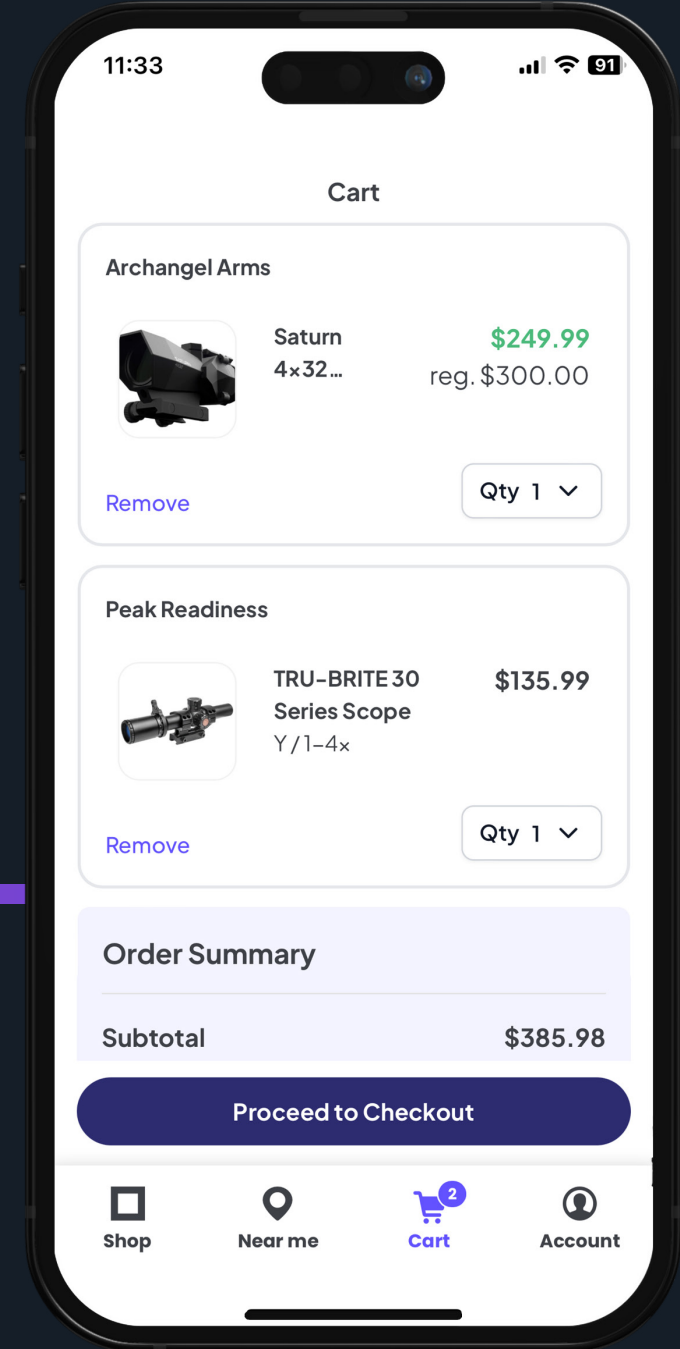


# Year-End 2023 Financial Results and Credova Acquisition Announcement

March 2024



**StopBox USA**  
Quick-access firearm  
the USA.

**Gifts under  
\$100**

 **shop**  **Near me**

8:57  
 **PublicSquare**

**Promoted Business**

  
**American Values  
Investments**

**Explore more**

**25% off**

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Forward-looking statements generally are identified by the words “anticipate,” “believe,” “could,” “expect,” “estimate,” “future,” “intend,” “may,” “might,” “strategy,” “opportunity,” “plan,” “project,” “possible,” “potential,” “project,” “predict,” “scales,” “representative of,” “valuation,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions, and in this Presentation, include statements about the anticipated benefits of the acquisition of Credova; however, the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including, without limitation: (i) the outcome of any legal proceedings that may be instituted against PublicSquare related to the acquisition of Credova, (ii) unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the combined company’s operations, including the possibility that any of the anticipated benefits of the transaction will not be realized or will not be realized within the expected time period, (iii) the ability of PublicSquare and Credova to integrate the business successfully and to achieve anticipated synergies and value creation, (iv) changes in the competitive industries and markets in which PublicSquare operates, variations in performance across competitors, changes in laws and regulations affecting PublicSquare’s business and changes in the combined capital structure, (v) the ability to implement business plans, growth, marketplace and other expectations, and identify and realize additional opportunities, (vi) risks related to PublicSquare’s limited operating history, the rollout and/or expansion of its business and the timing of expected business milestones, including Every Life, PSQ Link, E-commerce, the Tucker Carlson partnership and Credova, (vii) risks related to PublicSquare’s potential inability to achieve or maintain profitability and generate significant revenue, (viii) the ability to raise capital on reasonable terms as necessary to develop its products in the timeframe contemplated by PublicSquare’s business plan, (ix) the ability to execute PublicSquare’s anticipated business plans and strategy, (x) the ability of PublicSquare to enforce its current or future intellectual property, including patents and trademarks, along with potential claims of infringement by PublicSquare of the intellectual property rights of others, (xi) actual or potential loss of key influencers, media outlets and promoters of PublicSquare’s business or a loss of reputation of PublicSquare or reduced interest in the mission and values of PublicSquare and the segment of the consumer marketplace it intends to serve, and (xii) the risk of economic downturn, increased competition, a changing regulatory landscape and related impacts that could occur in the highly competitive consumer marketplace, both online and through “bricks and mortar” operations. The foregoing list of factors is not exhaustive. Recipients should carefully consider such factors and the other risks and uncertainties described and to be described in PublicSquare’s public filings with the Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Recipients are cautioned not to put undue reliance on forward-looking statements, and PublicSquare does not assume any obligation to, nor does it intend to, update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. PublicSquare gives no assurance that PublicSquare will achieve its expectations.

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This Presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, EBITDA and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing Credova's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. The presentation of these measures may not be comparable to similarly-titled measures used by other companies. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.





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# PublicSquare Full-Year 2023 Highlights


-  Increased net revenue by 1,097% to \$5.7 million compared to the full year 2022 (net of returns & discounts)
-  Increased PublicSquare marketplace revenue by 529% compared to the full year 2022
-  EveryLife, the Company's wholly-owned baby-care brand, contributed over \$2.7 million in new revenue for the full year 2023, of which 70% was subscription-based
-  Increased consumer members by 338% to over 1.6 million compared to the full year 2022



 Increased businesses on the platform by 130% to over 75,000 compared to full year 2022

 Incurred \$6.8 million in one-time transaction costs related to the business combination for the full year 2023

 Ended the year with fortified balance sheet of \$16.4 million in cash

 Increased marketplace traffic from Nov 1, 2023, to Dec 31, 2023, by 549% YOY, achieved Average Order Value (AOV) >\$70, with average engagement time per user up 90% YOY<sup>1</sup>

1. eCommerce launched November 2023.



# PublicSquare Acquires Credova — Building Uncancellable Payment Ecosystem for the Parallel Economy

## Summary of Transaction

CONSIDERATION	<ul style="list-style-type: none"> <li>PublicSquare exchanged approximately 2.9 million shares of newly-issued Class A common stock for all of the outstanding shares of Credova</li> <li>Acquisition consummated March 13, 2024</li> </ul>
REFINANCING & TIMING	<ul style="list-style-type: none"> <li>All of Credova's outstanding subordinated debt was canceled and either repaid or exchanged for newly-issued 10-year PublicSquare promissory notes at more favorable interest rates, convertible into Company Class A shares</li> <li>\$8.45 million of new convertible notes attributable to Credova transaction</li> </ul>
EXECUTIVE LEADERSHIP & GOVERNANCE	<ul style="list-style-type: none"> <li>Credova leadership team has joined PublicSquare team as part of Credova subsidiary</li> <li>Credova CEO Dusty Wunderlich will be President of Credova subsidiary and is also expected to join PublicSquare's Board of Directors</li> </ul>
LOCKUP	<ul style="list-style-type: none"> <li>Securities issued to former Credova stockholders and subdebt holders will be subject to a one-year lock-up period after the close of the transaction, subject to limited exceptions, accompanied by restrictions on hedging and shorting activities</li> </ul>

## Key Highlights

- Credova has financed over a quarter billion dollars in transactions since its inception in 2018, and its merchant and customer universe is additive to PublicSquare, with over 4,800 merchants onboarded to date and 2.8 million unique applicants to date
- Creates a fully uncancellable commerce stack by combining a payments platform, financing solutions, and a marketplace
- Credova management forecasts and historical results suggest the acquisition is expected to be immediately accretive to the Company, before any anticipated synergies, as Credova (unaudited) management financials reflect net revenues of \$15.5 million, adjusted EBITDA (a non-GAAP measure) of approximately \$2.3 million and Free Cash Flow (a non-GAAP measure) of \$1.6 million during FY2023<sup>1</sup>
- Credova's BNPL business has compelling and differentiated market power in values-aligned sectors including firearms, ammunition, and outdoor recreation
- Credova is the leading BNPL solution for the firearms and shooting sports industry
- Credova has exclusive partnerships with over 60% of the top online shooting sports retailers
- Provides PublicSquare an entry point into buy now, pay later (BNPL) payments universe, a critical component to the future of marketplace transactions
- Integrating BNPL functionality into the PublicSquare platform is expected to act as a force multiplier to increase potential sales for both Credova and PublicSquare merchants
- Credova leadership who have joined the Company are aligned and committed to PublicSquare's mission
- Transaction supports PublicSquare's marketplace ecosystem approach, providing potential new opportunities in payment infrastructure as well as consumer and business financing

1. The definitions and reconciliations of Adjusted EBITDA and Free Cash Flow are provided under the heading Non-GAAP Reconciliation on slide 19 of this presentation

# About Credova

- Credova is a BNPL leader with a diverse multi-product offering
- Credova is the trusted point-of-sale financing choice in the firearms and shooting sports industry, an area often overlooked and rejected by BNPL companies, banks, and other traditional finance services
- Unlike other providers, Credova caters to a broad consumer spectrum, offering a variety of financing options from non-scored individuals to prime customers
- Credova’s network of values-aligned partnerships with financial institutions, lenders, and servicing partners strengthens PublicSquare’s ability to provide innovative financing solutions to customers and retailers in the parallel economy

## Competitor Matrix<sup>①</sup>

					
BNPL for All Products					
Installment/Loan					
Prime					
Midprime					
Sub-Prime					
Split Pay, No Interest					
Multiple Offers to Consumers					
Approvals Up to \$10,000					
Partnered with the NSSF					
Designed for the Firearm Industry					

1. \*Disclaimer: The chart provided is intended for comparison of various Buy Now, Pay Later (BNPL) brands. The chart is comparing BNPL brands on the basis of their first party financing offers. This comparison does not encompass the services provided by the companies operating as a platform where other BNPL lenders might extend their loan offerings. Please be advised to consider this context while interpreting the data and comparisons provided in this chart.

# Credova Merchants

## Credova Merchant Partners

Featured Stores

Brownells

Buds Gun Shop

Classic Firearms

Daniel Defense

EOTECH

GrabAGun

Guidefitter

Guns.com

Primary Arms

Range USA

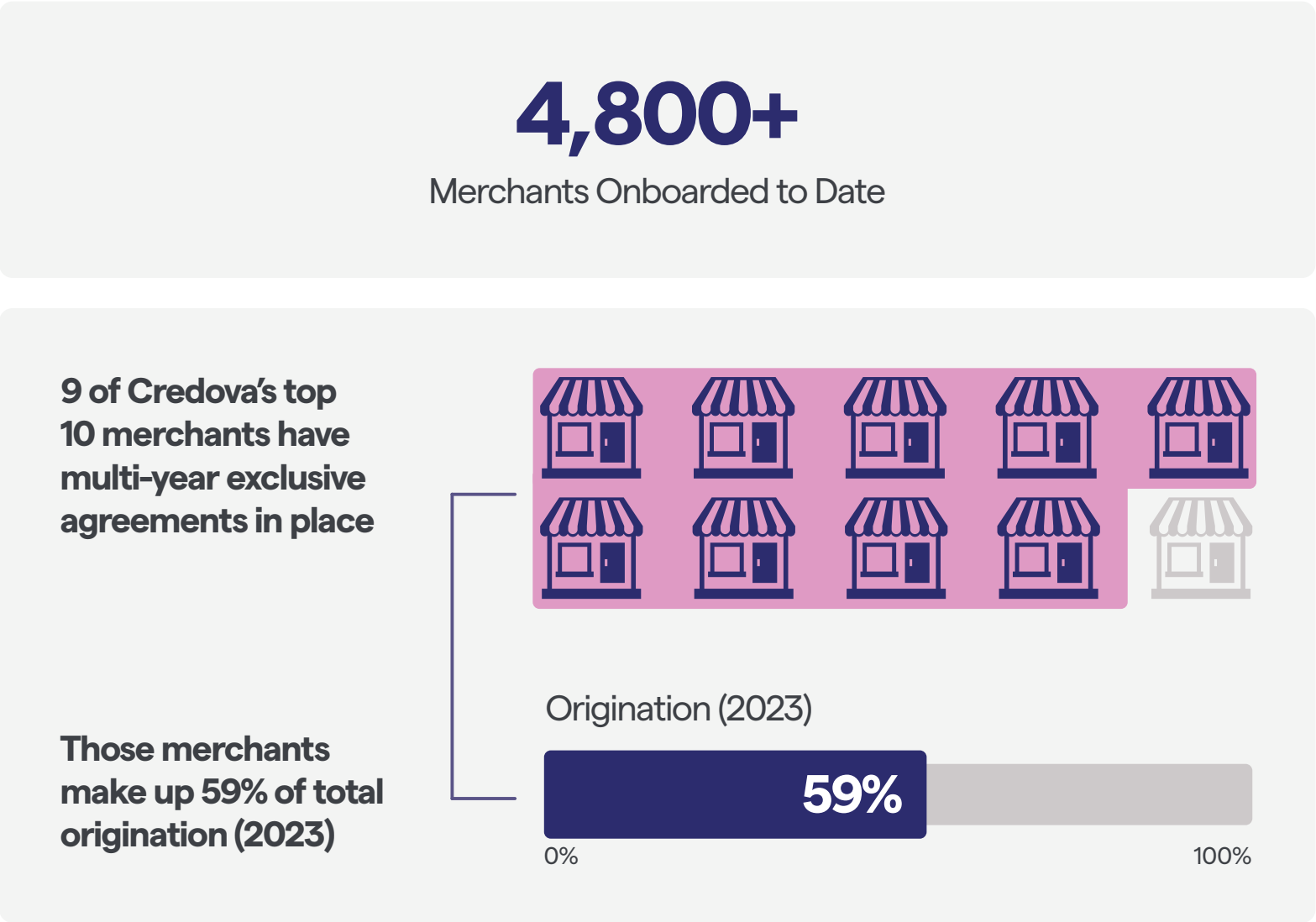
Sportsman's Outdoor Superstore

Vance Outdoors

Credova has secured exclusive partnerships with over 60% of the top online shooting sports retailers in the industry

Source: credova.com/seeallstores

## By the Numbers



Data from Credova, December 2023

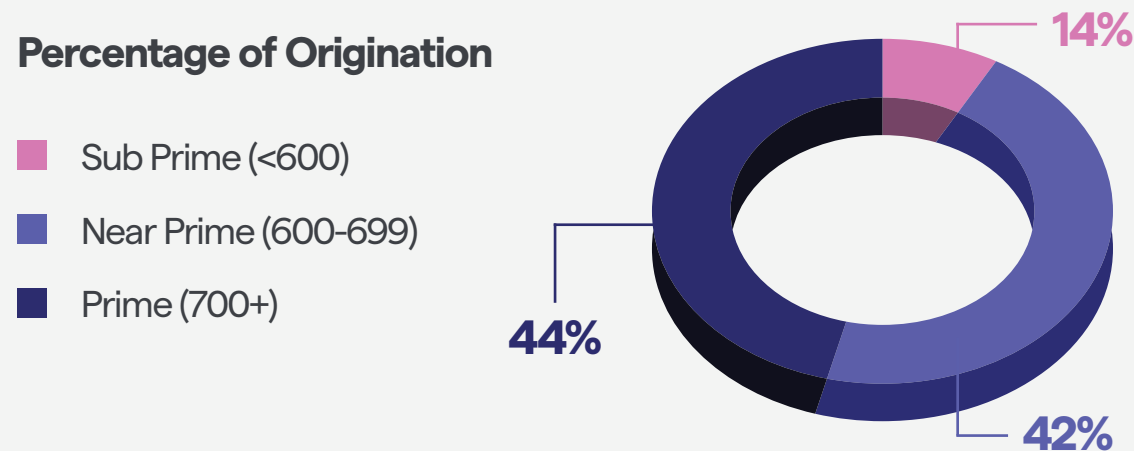
# Credova Customers By the Numbers

Credit Score Data from Credova, December 2023

## Average Contract Value (ACV)



## Percentage of Origination



**\$289 million**

Financed To Date<sup>①</sup>

**2.8 million**

Unique Applicants on the Credova Platform

**92%**

December transactions with Shooting Sports Retailers

**668**

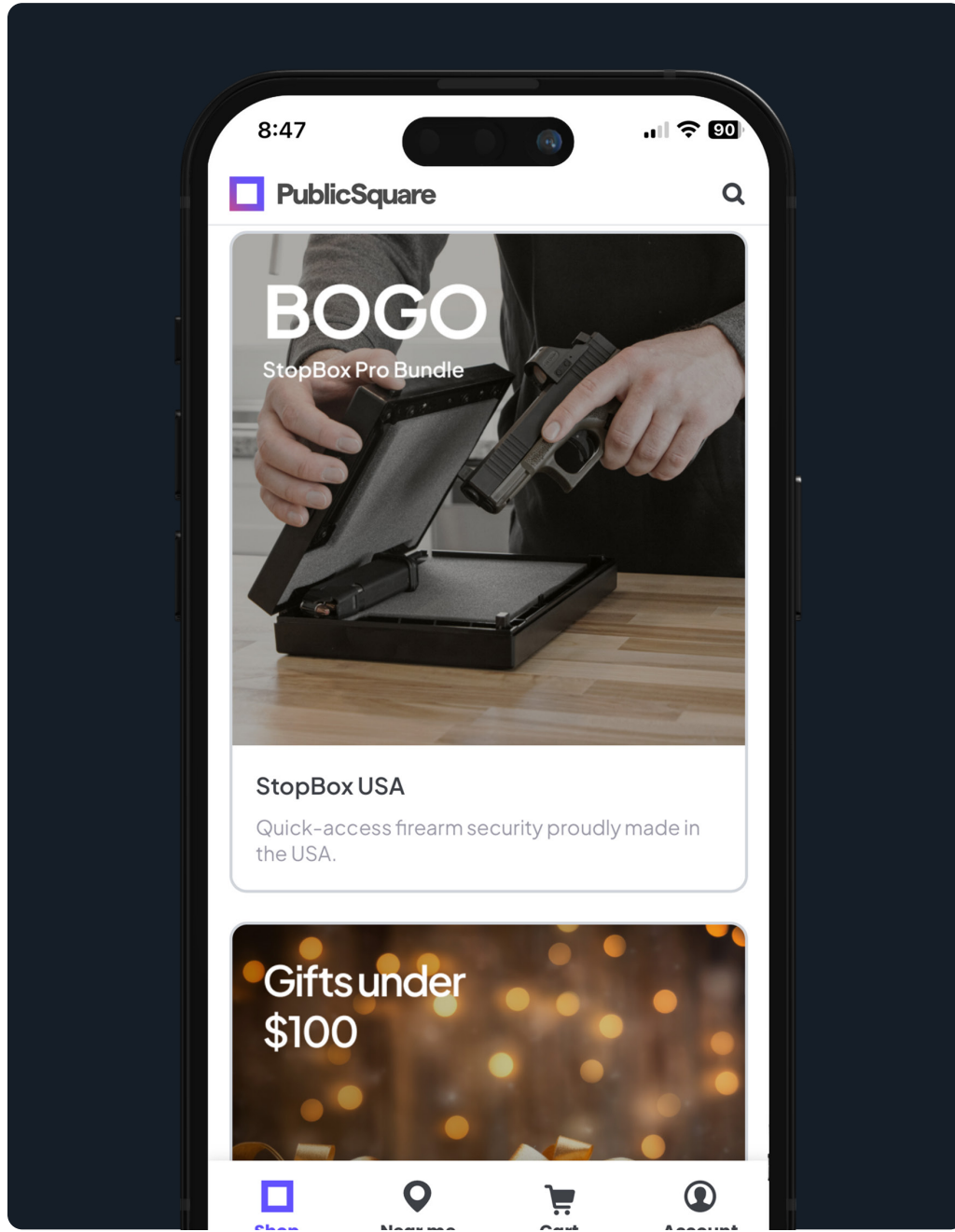
Average Credit Score

**\$1,081**

Average Contract Value

1. Since Credova Inception date of 12/01/2018





# Credova Aims to Expand Access for Americans to 2<sup>nd</sup> Amendment Rights

## Flexible Financing Options

Credova's financing options break down financial barriers by making it easier for individuals from various income levels to purchase firearms and related products, ensuring that 2<sup>nd</sup> Amendment rights are accessible to a broader demographic.

## Accessible Firearm Ownership

By providing flexible payment solutions, Credova empowers more Americans to become firearm owners. We believe this increased access to firearms contributes to a safer and more secure society.

## Protection from Cancellation

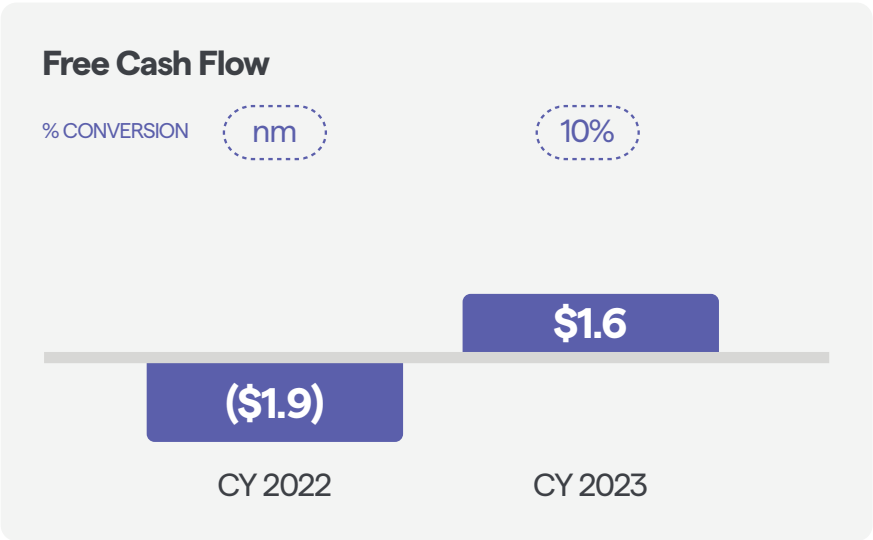
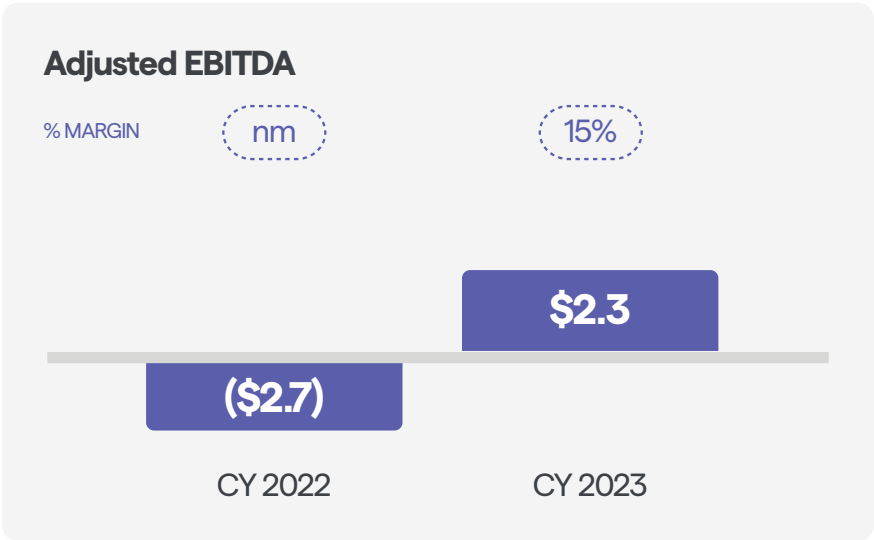
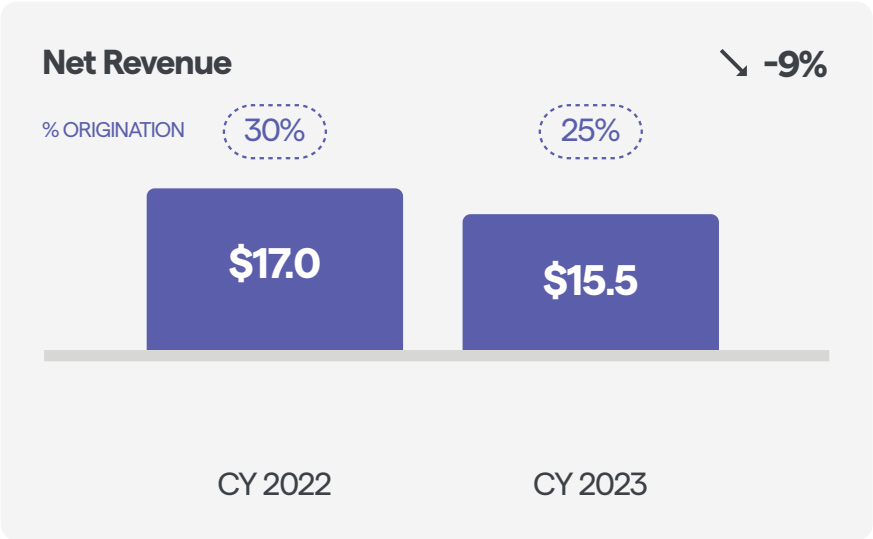
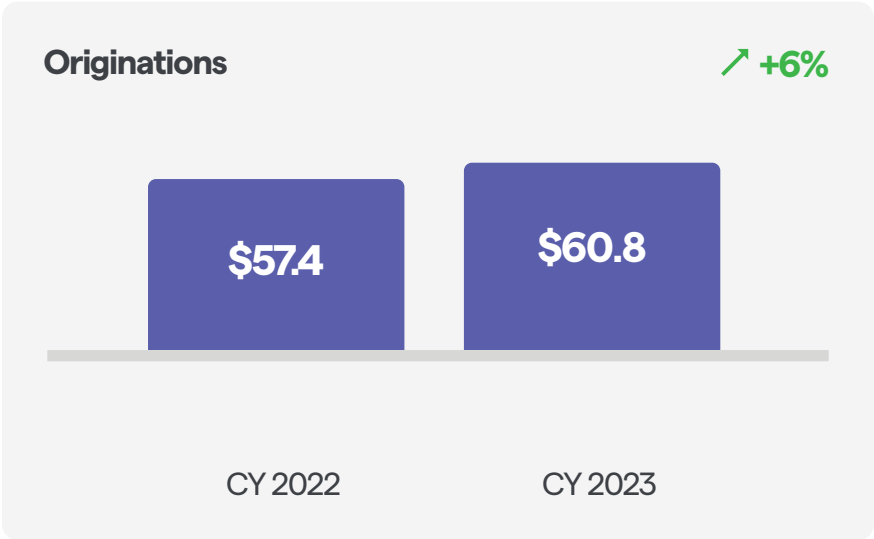
Credova's robust technology platform ensures that purchases in the PublicSquare marketplace remain secure from cancel culture. This reliability is crucial in safeguarding the ability of Americans to transact without interference.

## Supporting the Parallel Economy

Credova's commitment to the parallel economy means that even those traditionally underserved by financial institutions can participate in firearm ownership, further strengthening the foundation of 2<sup>nd</sup> Amendment rights for all Americans.

# Credova Immediately Accretive to PublicSquare

CY2022 Audited Financials vs CY2023 Unaudited Financials (\$ in millions) <sup>①</sup>



## Credova 2024 Outlook

(As of March 13, 2024, Illustrative standalone & excluding synergies)

**20% - 30%**

% Origination Growth

**24% - 25%**

% Revenue Capture  
(% of Originations)

**24% - 28%**

% EBITDA Margin  
(% of Revenue)

**20% - 23%**

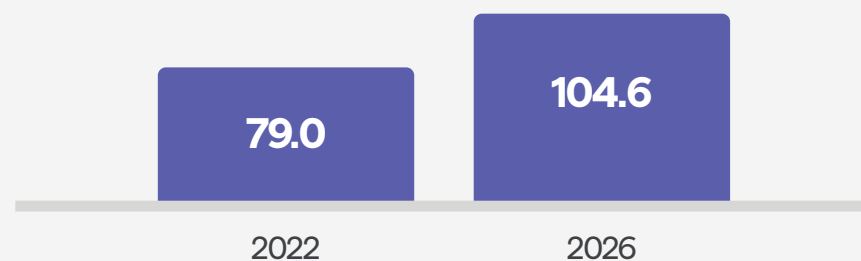
% FCF Conversion  
(% of revenue)

1. 2023 financial information is based solely on Credova (unaudited) management financial information, which has not undergone review by third parties. Actual 2023 results may be different. 2022 financial information prepared in accordance with U.S. GAAP and reviewed by independent third-party auditors in accordance with AICPA standards.

# BNPL's Emergence as a Payment Mainstay

US BNPL Users, 2022-2026  
(millions)

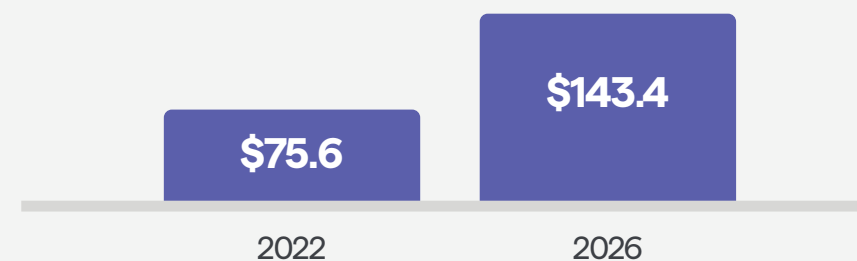
↗ 7% CAGR



Source: [intelligence.com/chart/258852/us-buy-now-pay-later-bnpl-users-2021-2026-millions-change-of-internet-users](https://intelligence.com/chart/258852/us-buy-now-pay-later-bnpl-users-2021-2026-millions-change-of-internet-users)

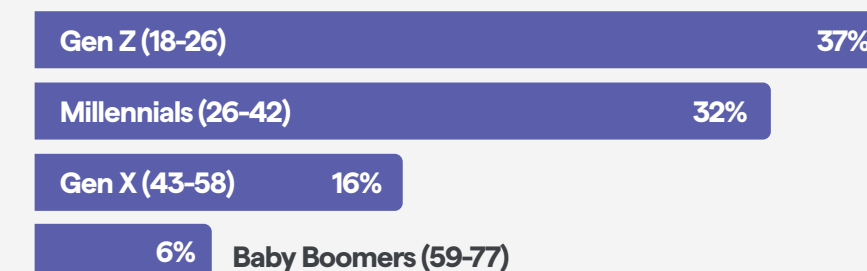
US BNPL Payment Value, 2022-2026  
(billions)

↗ 17% CAGR



Source: [insiderintelligence.com/chart/257158/us-buy-now-pay-later-bnpl-payment-value-2021-2026-billions-change](https://insiderintelligence.com/chart/257158/us-buy-now-pay-later-bnpl-payment-value-2021-2026-billions-change)

US Adults Who Used BNPL to Make at Least One Purchase Recently\*, by Demographic, Sept 2023  
(% of respondents in each group)



Note: \*August 2023

Source: [insiderintelligence.com/content/more-than-one-third-of-us-gen-zers-have-used-bnpl-recently](https://insiderintelligence.com/content/more-than-one-third-of-us-gen-zers-have-used-bnpl-recently)

## BNPL Usage Hit All Time High on Cyber Monday (2023)

BNPL usage

**\$940 million**

in online spend (up 43% YOY)

Number of items per order rose

**11% YOY**

as shoppers used BNPL for increasingly larger carts

From Nov 1 to Nov 27 2023, BNPL drove

**\$8.3 billion**

in total sales (up 17% YOY)

Source: [news.adobe.com/news/news-details/2023/Media-Alert-Adobe-Cyber-Monday-Surges-to-12.4-Billion-in-Online-Spending-Breaking-E-Commerce-Record/default.aspx](https://news.adobe.com/news/news-details/2023/Media-Alert-Adobe-Cyber-Monday-Surges-to-12.4-Billion-in-Online-Spending-Breaking-E-Commerce-Record/default.aspx)

# Estimated US Firearms Total Addressable Market (TAM)

Shooting Sports Industry  
Economic Impact (US)

**\$80 billion**

in 2023

Online Gun & Ammo Sales  
(US)

**\$3.1 billion**

in 2023

Source: National Shooting Sports Foundation

**In 2023, there were more firearms sold in the  
United States than cars**



Firearms

**15.9 million**



Cars

**15.5 million**

Source: [wsj.com/business/autos/u-s-auto-sales-bounced-back-in-2023-eed389dd#](https://www.wsj.com/business/autos/u-s-auto-sales-bounced-back-in-2023-eed389dd#)

**\$18.5 billion**

Firearm TAM in the US in 2023<sup>①</sup>

**4.8 million**

New Firearms Owners  
in the US in 2023<sup>②</sup>

**43%**

of American households  
own at least one firearm<sup>③</sup>

**15.9 million**




Firearms Sold in the  
US in 2023

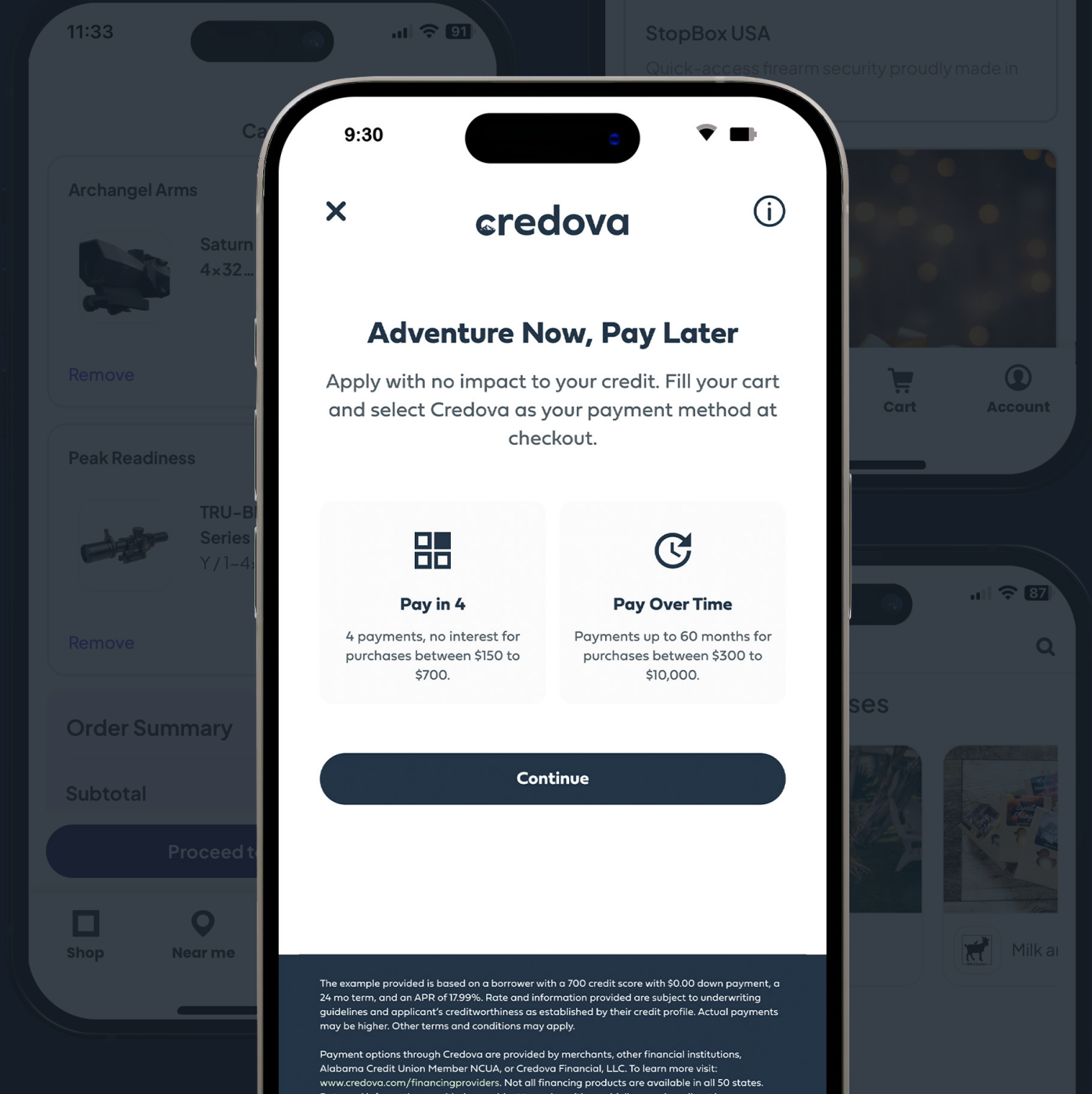
1. Source: [ibisworld.com/industry-statistics/market-size/gun-ammunition-stores-united-states/](https://www.ibisworld.com/industry-statistics/market-size/gun-ammunition-stores-united-states/)

2. Source: [nssf.org/articles/2023-record-year-for-firearms-2024-looming-large/](https://www.nssf.org/articles/2023-record-year-for-firearms-2024-looming-large/)

3. Source: [statista.com/statistics/249740/percentage-of-households-in-the-united-states-owning-a-firearm](https://www.statista.com/statistics/249740/percentage-of-households-in-the-united-states-owning-a-firearm)

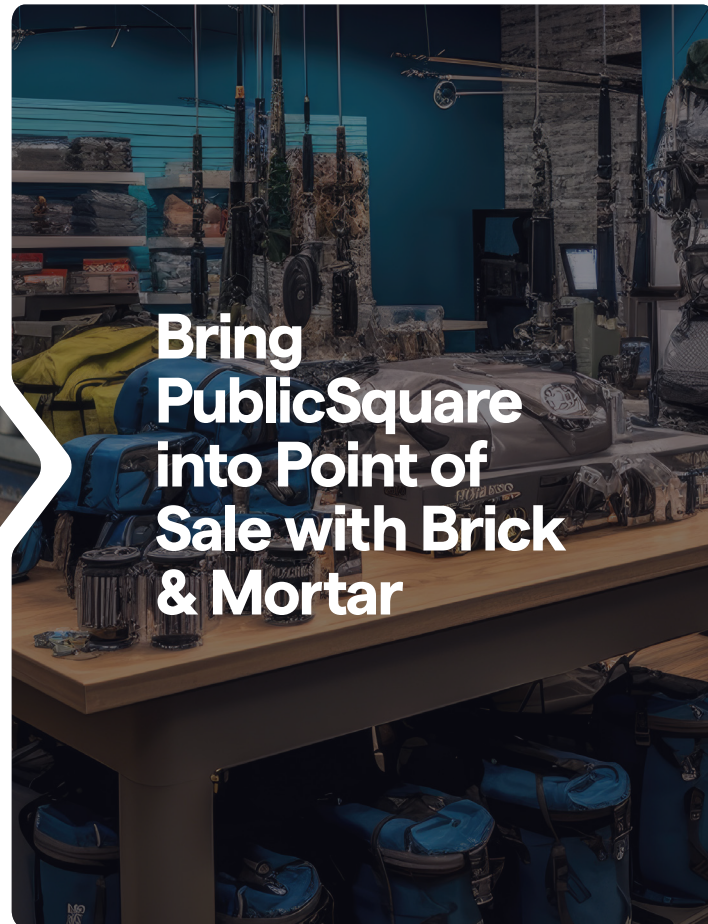
# Expected Benefits of Integrating BNPL into PublicSquare eCommerce Platform

- 
 BNPL raises PublicSquare's Gross Merchandise Value (GMV) and increases number of transactions
- 
 Drives growth for merchants
- 
 Attracts more consumers to platform
- 
 Seamless integration of payments reduces transaction friction and abandoned carts





# Acquisition Positions PublicSquare to Own the Infrastructure of the Parallel Economy





# Expected Cost Savings Unlocked by the Combined Platform

Multiple Cost Synergies Across the Platform



**eCommerce  
Transaction Fee  
Optimization**



**Integrated  
Merchant  
Onboarding  
Across Platform**



**Centralized  
Administrative &  
Marketing Efforts**

# Transaction Supports PublicSquare Marketplace Value Proposition



The Acquisition of Credova solidifies the economic engine of the parallel economy



Transaction brings together two values-aligned companies and their like-minded management, merchants, and consumers into a single combined marketplace and payments platform



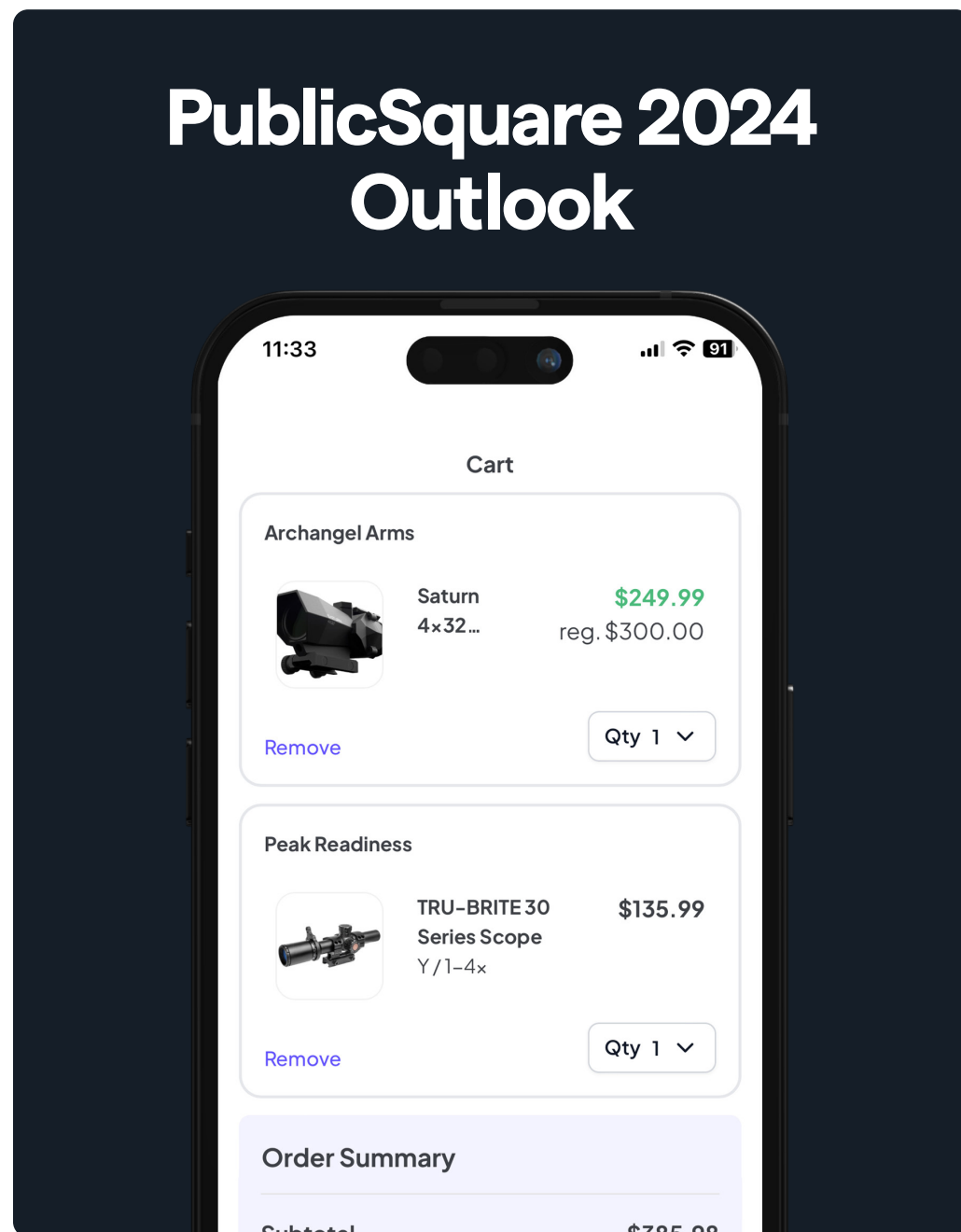
PublicSquare becomes the uncancellable economic ecosystem for up to 100 million patriotic Americans ready to shop their values



## Own the Infrastructure of the Parallel Economy



# PublicSquare 2024 Outlook



## Revenue<sup>1</sup>

- Year-End 2024 Exit Run-Rate Revenue of approximately \$47 million to \$53 million before consideration for merger synergies

## Profitability

- EveryLife to reach and maintain cash flow positivity by the end of 2024
- Credova adds revenues, expected to remain cash flow positive in 2024 before consideration for synergies
- PublicSquare will strategically spend on development and marketing to support ongoing growth of marketplace and advertising platforms

## Product

- New EveryLife products launching in 2024
- New personal product brand launching in 2024
- Launch development of PSQ Payments Platform to protect merchants from cancellation, building upon existing Credova network
- Expand through acquisition into adjacent business segments fulfilling merchant and customer demands

## Cash Position

- Cash generated from profitable segments and proposed investment by PublicSquare directors/affiliates anticipated to support accelerated growth including unlocking transaction synergies and building PSQ Payments platform
- Expect to exit 2024 with approximately \$8 million to \$10 million of cash on the consolidated balance sheet

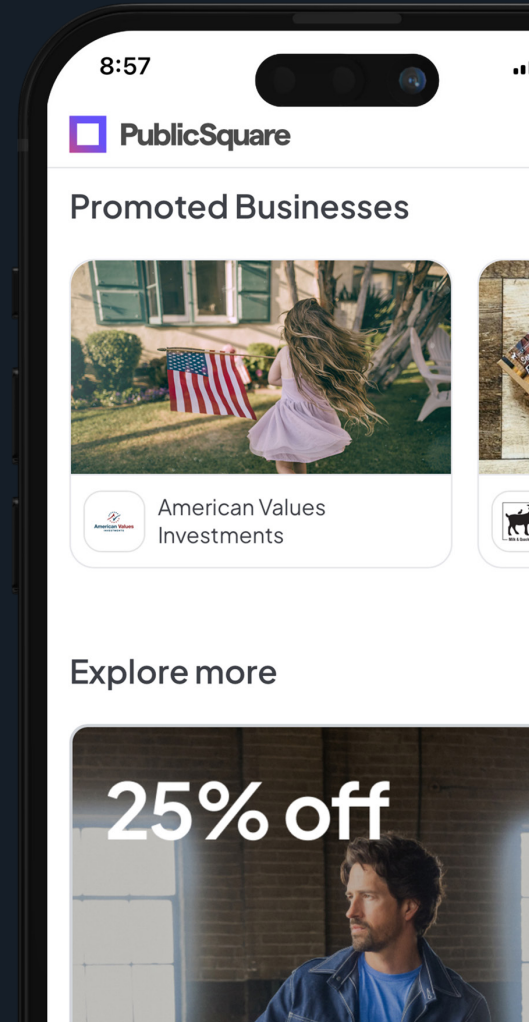
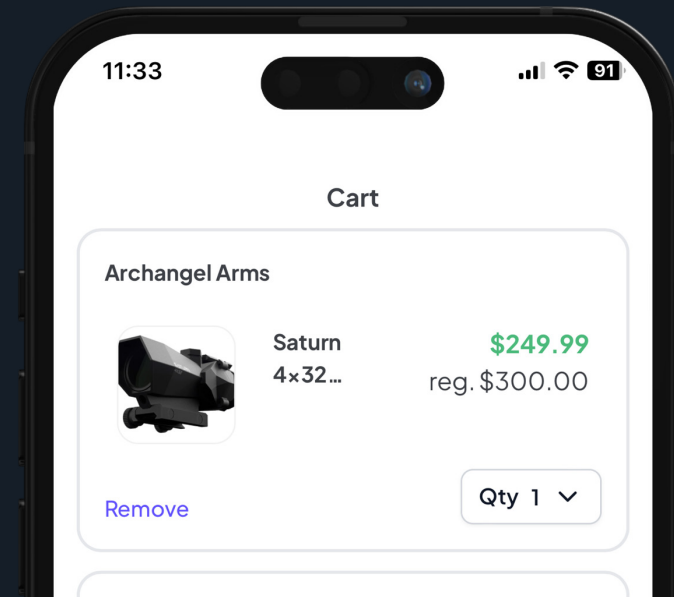
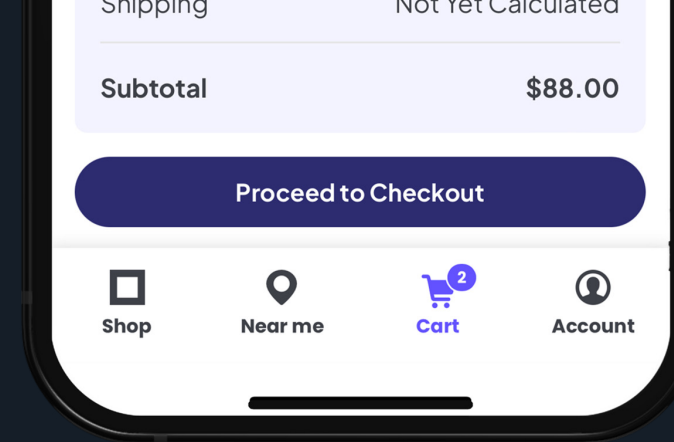
1. PublicSquare 2024 Outlook assumes Exit Run Rate Revenue is defined as December 2024 GAAP Revenue annualized (annualized projected revenue of PSQ based on projected revenue for December 2024 times twelve) resulting from the existing businesses.



# PublicSquare

Search. Share. Shop.

## Appendix





# Credova Supplemental Financial Information

(Historical Performance 2022 Audited vs 2023 Unaudited)

## Non-GAAP Reconciliation

### Net Income / (Loss)

(+) Amortization of Capitalized Software
(+) Depreciation of Lease Merchandise
(+) Depreciation of Vehicles & Equipment
(+) Amortization of Deferred Financing Costs
(+) Amortization of Debt Discount
(+) Interest Expense
(-) Revolving Loan Facility Interest Expense
(-) Revolving Loan Facility Debt Issuance Costs
(+) Tax Expense / (Benefit)

### Adjusted EBITDA

(-) Tax Expense / (Benefit)
(+) Provision for Loan & Lease Losses
(+) Deferred Income Tax
Change in Operating Assets & Liabilities
Prepaid Expenses and Other Assets
Accounts Payable
Accrued Liabilities
Income Tax Payable
Origination of loans and leases for resale
Proceeds from sale of loans and leases for resale
Gain on sale of loans and leases from resale
Disbursements of Loans Receivable
Principal Paydown of Loans Receivable
Net Change in Lease Merchandise
Purchase of Vehicles & Equipment
Purchase of Capitalization Software
Net Payment in Revolving Loan Facility

### Free Cash Flow

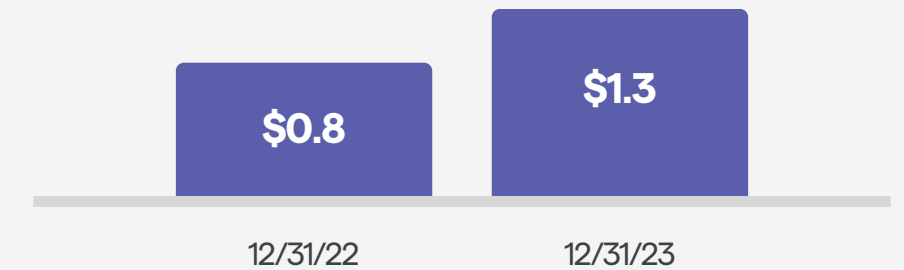
(-) Interest Expense (Net for Revolving Loan Facility Interest)

### Free Cash Flow to Equityholders

	CY2022	CY2023
Net Income / (Loss)	(\$6.8)	(\$0.1)
(+) Amortization of Capitalized Software	2.0	0.9
(+) Depreciation of Lease Merchandise	0.5	--
(+) Depreciation of Vehicles & Equipment	0.1	0.1
(+) Amortization of Deferred Financing Costs	0.3	0.1
(+) Amortization of Debt Discount	0.7	--
(+) Interest Expense	4.5	3.0
(-) Revolving Loan Facility Interest Expense	(3.3)	(1.8)
(-) Revolving Loan Facility Debt Issuance Costs	(0.1)	--
(+) Tax Expense / (Benefit)	(0.5)	--
Adjusted EBITDA	(2.7)	\$2.3
(-) Tax Expense / (Benefit)	\$0.5	--
(+) Provision for Loan & Lease Losses	4.1	2.0
(+) Deferred Income Tax	(0.5)	--
Change in Operating Assets & Liabilities		
Prepaid Expenses and Other Assets	0.3	0.3
Accounts Payable	0.8	(0.3)
Accrued Liabilities	(0.1)	0.1
Income Tax Payable	(0.2)	--
Origination of loans and leases for resale	(33.4)	(47.2)
Proceeds from sale of loans and leases for resale	38.2	53.2
Gain on sale of loans and leases from resale	(4.8)	(6.0)
Disbursements of Loans Receivable	(34.2)	(13.1)
Principal Paydown of Loans Receivable	32.0	19.5
Net Change in Lease Merchandise	1.8	--
Purchase of Vehicles & Equipment	(0.4)	--
Purchase of Capitalization Software	(0.9)	(0.4)
Net Payment in Revolving Loan Facility	(2.4)	(8.7)
Free Cash Flow	(1.9)	1.6
(-) Interest Expense (Net for Revolving Loan Facility Interest)	(1.2)	(1.3)
Free Cash Flow to Equityholders	(\$3.1)	\$0.3

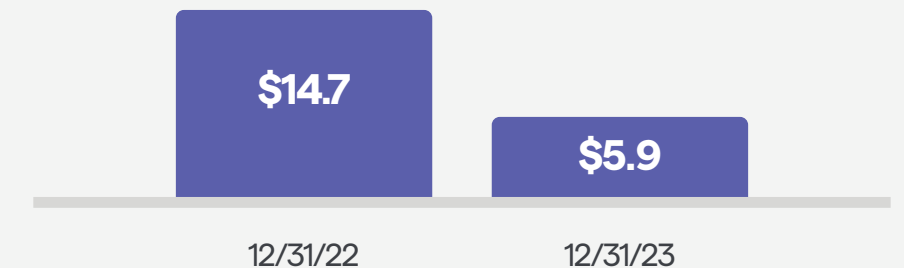
### Credova Cash & Cash Equivalents<sup>①</sup>

(\$ in millions)



### Credova Revolving Loan Facility Outstanding<sup>②</sup>

(\$ in millions)



~\$9 million of subordinated notes canceled and repaid or exchanged with more favorable interest rate convertible notes as part of the merger transaction

1. Credova cash and cash equivalents excludes restricted cash of \$0.3M in 2022 and \$0.2M in 2023

2. Credova revolver total capacity of \$10 million

# PublicSquare is changing everything.

PublicSquare is the marketplace that empowers like-minded, patriotic Americans to discover and support small businesses that share their values and embrace excellence, classic American principles, and meritocracy.

**65% of Americans say that they're very or extremely proud to be an American.<sup>①</sup>**

Corporate America's recent embrace of progressive ideas such as DEI and ESG has left many patriotic Americans wondering where they can spend their hard-earned money in alignment with their values.

**71% of Americans say they prefer buying from companies that share their values.<sup>②</sup>**

Through the PublicSquare app and web experiences, customers can search for, shop, and share these freedom-loving companies and products, both locally and online.

## America's Marketplace

Discover patriotic alternatives to your favorite purchases on the PublicSquare marketplace.

1. Source(s): Statista: How proud are you to be an American (November 2022), GS Strategy Group: Responsible Corporate Leadership Survey (December 2019)

2. Source(s): 5W Consumer Culture Report (2020)

# Our Data Driven Business Model

**Member Data  
& Analytics**



**Small / Medium Sized Business B2B Offerings**



**Payments and Financing**



**PSQ Users & Businesses Lists**



**Local Business Search**



**Private Label D2C Offerings**



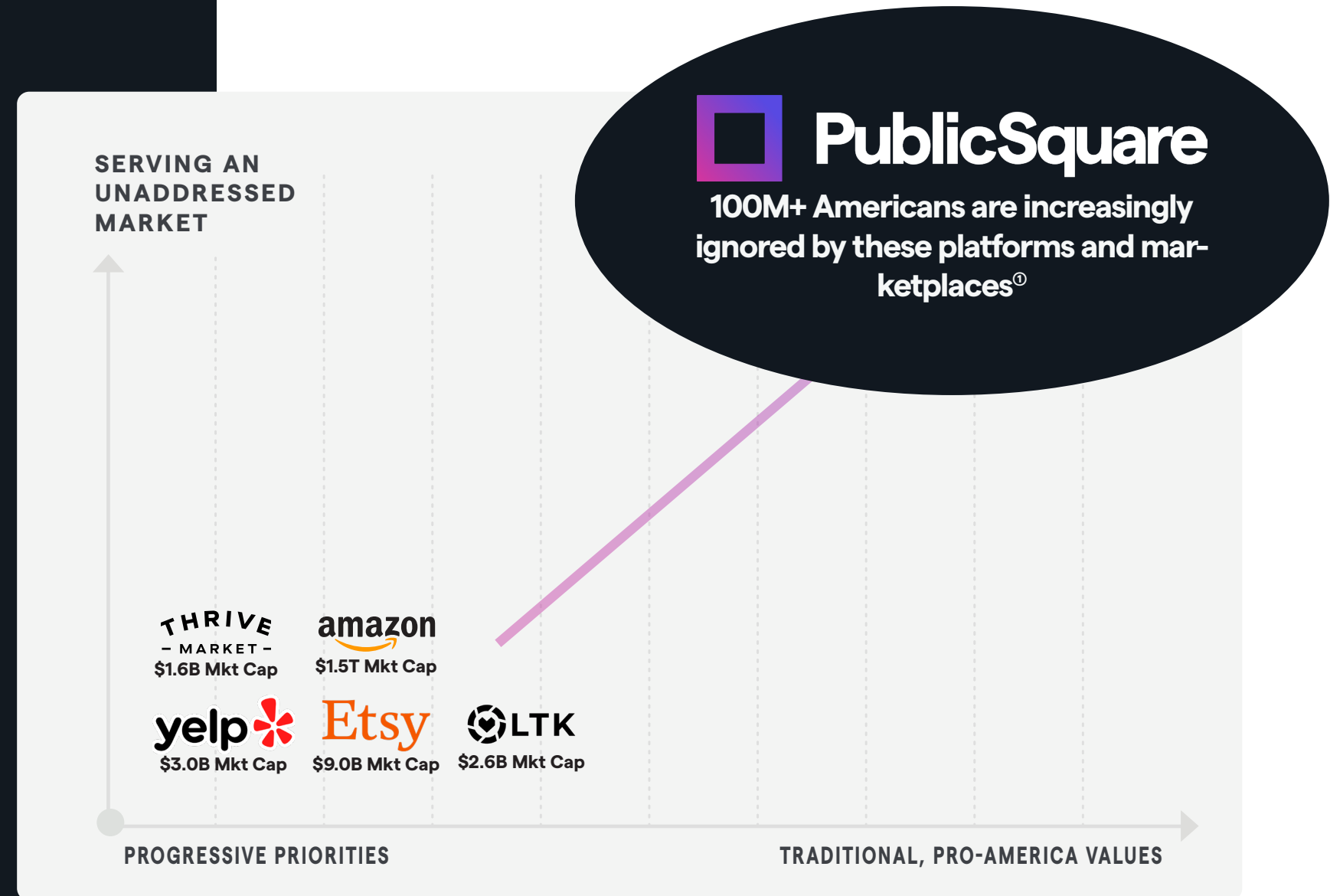
**Targeted Advertising Platform**



**eCommerce Sales Platform**

# Disconnect Between the Values of Large Corporations and Patriotic Consumers Creates Significant Market Opportunity

1. Based on the latest private market valuation shown by PitchBook as of August 31, 2023



# We Believe



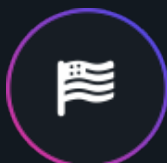
We are united in our commitment to freedom and truth — that's what makes us Americans.



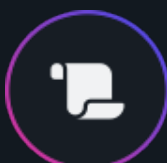
We will always protect the family unit and celebrate the sanctity of every life.



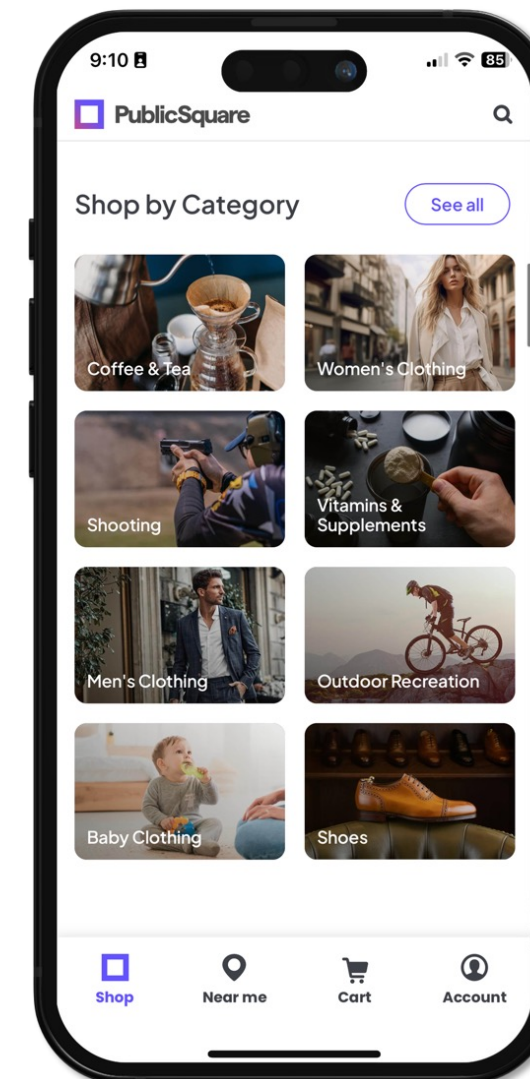
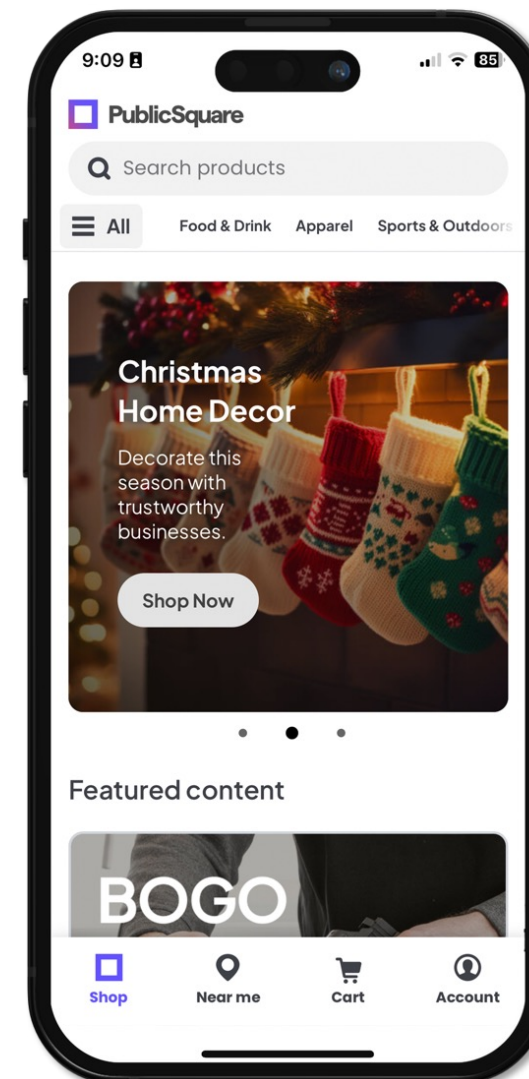
We believe small businesses and the communities who support them are the backbone of our economy.



We believe in the greatness of this Nation and will always fight to defend it.



Our Constitution is non-negotiable — government isn't the source of our rights, so it can't take them away.

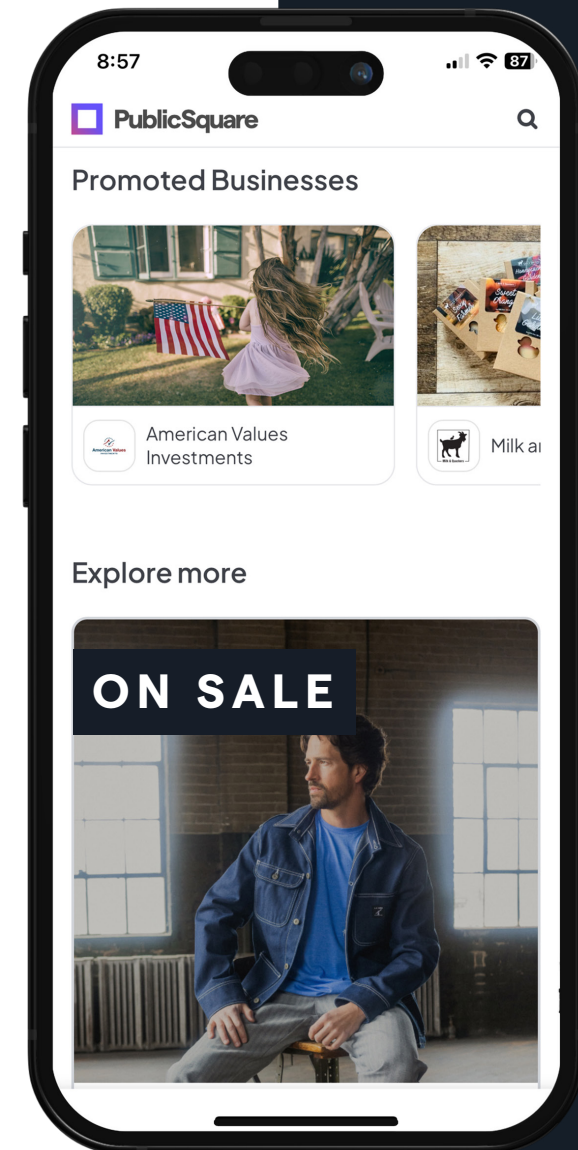




# Consolidated Balance Sheets

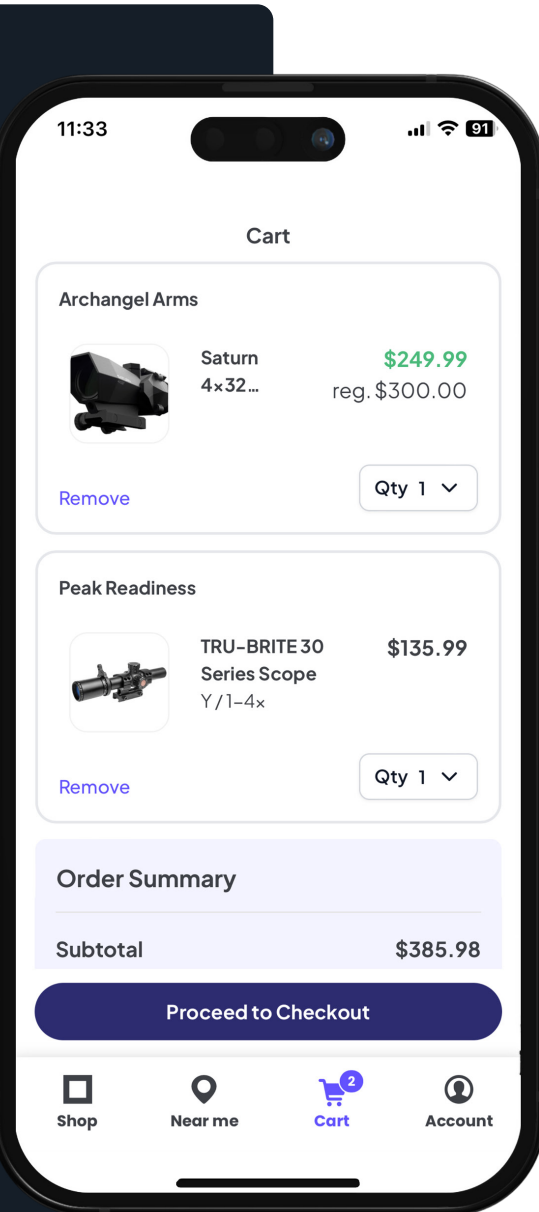
(Excludes Credova)

	December 31,	
	2023	2022
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 16,446,030	\$ 2,330,405
Accounts receivable, net	204,879	-
Inventory	1,439,182	-
Prepaid expenses and other current assets	3,084,576	289,379
Total current assets	21,174,667	2,619,784
Property and equipment, net	127,139	26,723
Intangible assets, net	3,557,029	1,267,673
Operating lease right-of-use assets	324,238	293,520
Deposits	63,546	7,963
<b>Total assets</b>	<b>\$ 25,246,619</b>	<b>\$ 4,215,663</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities		
Accounts payable	\$ 1,828,508	\$ 424,065
Accrued expenses	1,641,553	41,494
Deferred revenue	225,148	49,654
Operating lease liabilities, current portion	310,911	169,275
Total current liabilities	4,006,120	684,488
Earn-out liabilities	660,000	-
Warrant liabilities	10,130,000	-
Operating lease liabilities	16,457	129,762
<b>Total liabilities</b>	<b>14,812,577</b>	<b>814,250</b>
Commitments and contingencies		
Stockholders' equity		
Preferred stock, \$0.0001 par value; 50,000,000 authorized shares; no shares issued and outstanding as of December 31, 2023 and December 31, 2022	-	-
Class A Common stock, \$0.0001 par value; 500,000,000 authorized shares; 24,410,075 shares and 11,806,007 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively	2,441	1,181
Class C Common stock, \$0.0001 par value; 40,000,000 authorized shares; 3,213,678 shares issued and outstanding as of December 31, 2023 and December 31, 2022	321	321
Additional paid in capital	72,644,419	12,383,475
Subscription receivable	-	(99,612)
Accumulated deficit	(62,213,139)	(8,883,952)
<b>Total stockholders' equity</b>	<b>10,434,042</b>	<b>3,401,413</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 25,246,619</b>	<b>\$ 4,215,663</b>



# Consolidated Statements of Operations

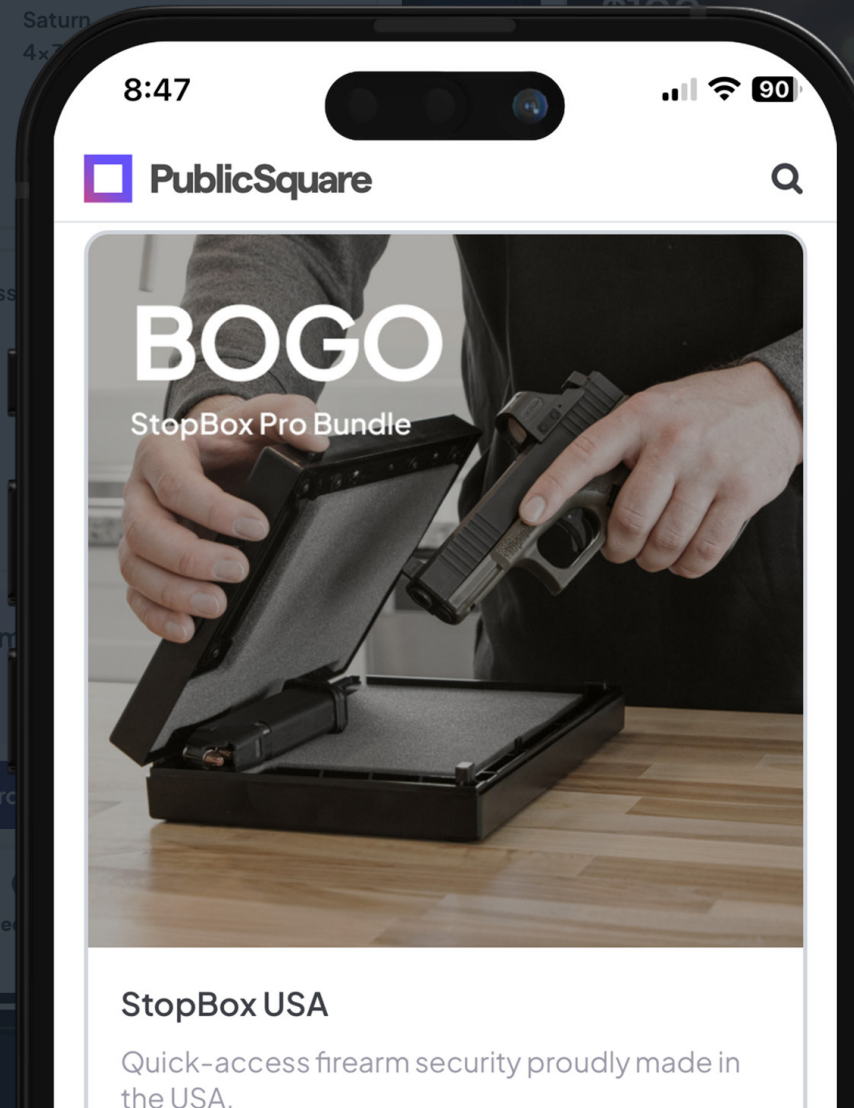
(Excludes Credova)



	<b>Year ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Net services sales - Marketplace	\$ 2,987,406	\$ 475,175
Net product sales - Brands	2,698,581	-
Total net revenues	5,685,987	475,175
Costs and expenses:		
Cost of sales - services (exclusive of depreciation and amortization expense shown below)	1,829,066	716,102
Cost of goods sold (exclusive of depreciation and amortization expense shown below)	1,969,147	-
General and administrative	15,222,451	2,016,638
Sales and marketing	12,096,211	2,550,418
Transaction costs incurred in connection with the Business Combination	6,845,777	-
Research and development	4,626,625	1,446,347
Depreciation and amortization	2,442,706	842,195
Total operating expenses	45,031,983	7,571,700
<b>Operating loss</b>	<b>(39,345,996)</b>	<b>(7,096,525)</b>
Other income (expense):		
Other income, net	340,807	118,158
Change in fair value of convertible promissory notes	(14,571,109)	-
Change in fair value of earn-out liabilities	1,740,000	-
Change in fair value of warrant liabilities	(1,313,500)	-
Interest (expense) income	(177,444)	591
<b>Loss before income taxes</b>	<b>(53,327,242)</b>	<b>(6,977,776)</b>
Income tax expense	1,945	800
<b>Net loss</b>	<b>\$ (53,329,187)</b>	<b>\$ (6,978,576)</b>
Net loss per common share, basic and diluted	\$ (2.43)	\$ (0.61)
Weighted average shares outstanding, basic and diluted	21,964,451	11,496,653

# Consolidated Statements of Cash Flows

(Excludes Credova)



	For the years ended December 31,	
	2023	2022
<b>Cash Flows from Operating Activities</b>		
Net loss	\$ (53,329,187)	\$ (6,978,576)
Adjustment to reconcile net loss to cash used in operating activities		
Depreciation and amortization	2,442,706	842,195
Share-based compensation	6,706,419	-
Realized gain on short term investment	(173,644)	-
Change in fair value of convertible notes	14,571,109	-
Change in fair value of warrant liabilities	1,313,500	-
Change in fair value of earn-out liabilities	(1,740,000)	-
Amortization of right-of-use assets	216,138	52,836
Interest expense	58,706	-
Changes in operating assets and liabilities:		
Accounts receivable	(204,879)	-
Inventory	(1,439,182)	-
Prepaid expenses and other current assets	(224,278)	(257,226)
Deposits	(55,583)	(5,463)
Accounts payable	2,711,585	280,730
Accrued expenses	3,425,542	29,020
Deferred revenue	175,494	49,654
Operating lease liabilities	(218,524)	(47,319)
<b>Net cash used in operating activities</b>	<b>(25,764,078)</b>	<b>(6,034,149)</b>
<b>Cash flows from Investing Activities</b>		
Software development costs	(3,150,925)	(1,509,404)
Purchases of short-term investments	(10,049,870)	-
Proceeds from the sale of short-term investments	10,223,514	-
Purchase of intangible assets and trademarks	(233,881)	(15,000)
Purchases of property and equipment	(113,065)	(29,930)
<b>Net cash used in investing activities</b>	<b>(3,324,227)</b>	<b>(1,554,334)</b>
<b>Cash flows from Financing Activities</b>		
Proceeds from convertible note payable	22,500,000	-
Net proceeds from reverse recapitalization	18,104,194	-
Repayment of subscription payable	(400)	-
Issuances of common stock	2,600,136	9,519,485
<b>Net cash provided by financing activities</b>	<b>43,203,930</b>	<b>9,519,485</b>
Net increase in cash and cash equivalents	14,115,625	1,931,002
<b>Cash and cash equivalents, beginning of period</b>	<b>2,330,405</b>	<b>399,403</b>
<b>Cash and cash equivalents, end of the period</b>	<b>\$ 16,446,030</b>	<b>\$ 2,330,405</b>
<b>Supplemental Cash Flow Information</b>		
Recording of right of use asset and lease liability	\$ 246,856	\$ 346,356
Subscription receivable	\$ -	\$ 100,012
Promissory notes, inclusive of accrued interest converted to equity	\$ 37,294,022	\$ -
Initial recognition of Earn-out liability	\$ 2,400,000	\$ -
Acquisition of warrant liability	\$ 8,816,500	\$ -
Prepaid expenses assumed in connection with business combination	\$ 2,570,919	\$ -
Liabilities paid through the trust	\$ 1,778,672	\$ -
Liabilities assumed in connection with business combination	\$ 92,929	\$ -
Stock for stock transfer	\$ 1,334,858	\$ -
Cash paid for interest	\$ -	\$ -



# Segments

As of December 31, 2023, the Company's operating and reportable segments include:

- ❑ **Marketplace:** PSQ has created a marketplace platform to access consumers that are drawn to patriotic values. The Company generates revenue from advertising and eCommerce transactions.
- ❑ **Brands:** The first wholly-owned brand is EveryLife, Inc., which generates revenue from online sales of diapers and wipes.

Adjusted EBITDA is defined as earnings (loss) from operations less depreciation and amortization, share based compensation and transaction costs. Earnings (loss) from operations excludes interest, interest expense, gain (loss) on sale of equipment, change in fair value of financial instruments and other expenses. The Company believes that Adjusted EBITDA is an appropriate measure for evaluating the operating performance of the Company's business segments because it is the primary measure used by the Company's chief operating decision maker to evaluate the performance of and allocate resources to the Company's businesses.

Segment performance, as defined by the Company, is not necessarily comparable to other similarly titled captions of other companies.

The tables to the right set forth the Company's revenues, net and adjusted EBITDA for the year ended December 31, 2023 and 2022:

	For the years ended December 31,	
	2023	2022
<b>Revenues, net:</b>		
Marketplace		
Advertising and eCommerce sales	\$2,987,406	\$ 475,175
Brands		
Product sales	3,185,931	-
Returns and discounts	(487,350)	-
Total Brand revenues, net	2,698,581	-
Total revenues, net	<u>\$ 5,685,987</u>	<u>\$ 475,175</u>

	For the years ended December 31,	
	2023	2022
Adjusted EBITDA	\$(23,508,702)	\$(6,254,330)
Transaction costs incurred in connection with the Business Combination	(6,845,777)	-
Transaction costs incurred in connection with potential acquisitions	(550,792)	-
Share-based compensation (exclusive of what is included in transaction costs above)	(5,998,019)	-
Depreciation and amortization	(2,442,706)	(842,195)
Other income, net	340,807	118,158
Change in fair value of warrant liabilities	(1,313,500)	-
Change in fair value of earnout liabilities	1,740,000	-
Change in fair value of convertible notes	(14,571,109)	-
Income tax expense	(1,945)	(800)
Interest expense, net	<u>(177,444)</u>	<u>591</u>
Net loss	<u>\$ (53,329,187)</u>	<u>\$ (6,978,576)</u>