

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2021-08-17** | Period of Report: **2021-08-13**  
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FILER

**Better Choice Co Inc.**

CIK: [1471727](#) | IRS No.: **834284557** | State of Incorp.: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: [001-40477](#) | Film No.: **211181117**  
SIC: **2080** Beverages

Mailing Address

*12400 RACE TRACK ROAD  
TAMPA FL 33626*

Business Address

*12400 RACE TRACK ROAD  
TAMPA FL 33626  
813-792-4352*

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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): August 13, 2021**

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**Better Choice Company Inc.**

(Exact name of Registrant as Specified in its Charter)

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**Delaware**

(State or other Jurisdiction of Incorporation)

**001-40477**

(Commission File Number)

**83-4284557**

(IRS Employer Identification No.)

**12400 Race Track Road**

**Tampa, Florida 33626**

(Address of Principal Executive Offices) (Zip Code)

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(Registrant's Telephone Number, Including Area Code): **(813) 659-5921**

**N/A**

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value share	BTTR	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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

On August 13, 2021, Halo, Purely for Pets, Inc. (“Halo”), a wholly owned subsidiary of Better Choice Company Inc., a Delaware corporation (the “Company”), entered into an amendment (the “Wintrust Amendment”) of its long-term credit facility with Old Plank Trail Community Bank, N.A., a Wintrust community bank (“Lender”) to increase the revolving line of credit from \$6.0 million to \$7.5 million. The term loan portion of the credit facility remains at \$6.0 million. The interest rate on the credit facility remains at LIBOR plus 250 basis points with an interest rate floor of 2.50% per annum. The credit facility is still scheduled to mature on January 6, 2024. The Wintrust Amendment also required Halo to further secure the credit facility with a pledge of a deposit account with Lender in the amount of \$1.5 million. As a result of the Wintrust Amendment, the guaranty and collateral pledge of John M. Word III, a member of the Company’s Board of Directors (the “Board”) was terminated and released.

The foregoing description of the Wintrust Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Wintrust Amendment, the Revolving Note and the Deposit Account Pledge Agreement attached to this Form 8-K as Exhibits 10.1, 10.2 and 10.3, respectively, and incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off Balance Sheet Arrangement of the Registrant.**

The disclosure in Item 1.01 and Exhibits 10.1, 10.2 and 10.3 of this Form 8-K are incorporated herein by reference.

**Item 8.01 Other Events.**

On August 16, 2021, the Board authorized and approved a stock repurchase plan (the “Repurchase Plan”) for up to \$2 million of the currently outstanding shares of the Company’s common stock through December 31, 2021. Under the Repurchase Plan, the Company intends to repurchase shares through open market purchases, privately-negotiated transactions, block purchases or otherwise in accordance with applicable federal securities laws, including Rule 10b-18 of the Securities Exchange Act of 1934 (the “Exchange Act”).

The Board also authorized the Company to enter into written trading plans under Rule 10b5-1 of the Exchange Act. Adopting a trading plan that satisfies the conditions of Rule 10b5-1 allows a company to repurchase its shares at times when it might otherwise be prevented from doing so due to self-imposed trading blackout periods or pursuant to insider trading laws. Under any Rule 10b5-1 trading plan, the Company’s third-party broker, subject to Securities and Exchange Commission regulations regarding certain price, market, volume and timing constraints, would have authority to purchase the Company’s common stock in accordance with the terms of the plan. The Company may from time to time enter into Rule 10b5-1 trading plans to facilitate the repurchase of its common stock pursuant to its Repurchase Plan.

The Company cannot predict when or if it will repurchase any shares of common stock as such stock repurchase program will depend on a number of factors, including constraints specified in any Rule 10b5-1 trading plans, price, general business and market conditions, and alternative investment opportunities. Information regarding share repurchases will be available in the Company’s periodic reports on Form 10-Q and 10-K filed with the Securities and Exchange Commission as required by the applicable rules of the Exchange Act.

This report contains forward-looking information, as that term is defined under the Exchange Act, including information regarding purchases by the Company of its common stock pursuant to any Rule 10b5-1 trading plans. By their nature, forward-looking information and statements are subject to risks, uncertainties, and contingencies, including changes in price and volume and the volatility of the Company’s common stock; adverse developments affecting either or both of prices and trading of exchange-traded securities, including securities listed on the NYSE American; and unexpected or otherwise unplanned or alternative requirements with respect to the capital investments of the Company. The Company does not undertake to update any forward looking statements or information, including those contained in this report.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<b>Exhibits</b>	<b>Description</b>
<a href="#"><u>10.1</u></a>	<a href="#"><u>First Amendment to Loan and Security Agreement, dated as of January 6, 2021, by and between Old Plank Trail Community Bank, N.A. ("Lender") and Halo, Purely for Pets, Inc., a Delaware corporation ("Halo")</u></a>
<a href="#"><u>10.2</u></a>	<a href="#"><u>Revolving Promissory Note, dated as of August 13, 2021, issued by Halo in favor of Lender.</u></a>
<a href="#"><u>10.3</u></a>	<a href="#"><u>Deposit Account Pledge Agreement, dated as of August 13, 2021, executed and delivered by Halo in favor of Lender.</u></a>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Press Release regarding the Repurchase Plan dated August 17, 2021</u></a>

**SIGNATURE**

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

**Better Choice Company Inc.**

By: /s/ Sharla A. Cook

Name: Sharla A. Cook

Title: Chief Financial Officer

August 17, 2021

**FIRST AMENDMENT TO LOAN AND SECURITY  
AGREEMENT**

This First Amendment to Loan and Security Agreement (this “First Amendment”) is made and entered into as of the 13th day of August, 2021, by and between Old Plank Trail Community Bank, N.A., a national banking association, with an office located at 5300 W. 95th Street, Oak Lawn, Illinois 60453 (“Lender”), and Halo, Purely for Pets, Inc., a Delaware corporation, with its chief executive office located at 12400 Race Track Road, Tampa, Florida 33626 (“Borrower”).

**WITNESSETH:**

**WHEREAS**, prior hereto, Lender provided certain loans, extensions of credit and other financial accommodations (the “Financial Accommodations”) to Borrower pursuant to (a) that certain Loan and Security Agreement dated as of January 6, 2021, by and between Lender and Borrower (the “Loan Agreement”), and (b) the other documents, agreements and instruments referenced in the Loan Agreement or executed and delivered pursuant thereto;

**WHEREAS**, Borrower desires Lender to, among other things, (a) increase the Maximum Revolving Loan from \$6,000,000 to \$7,500,000, and (b) change certain reporting requirements (the “Additional Financial Accommodations”); and

**WHEREAS**, Lender is willing to provide the Additional Financial Accommodations, but solely on the terms and subject to the provisions set forth in this First Amendment and the other agreements, documents and instruments referenced herein or executed and delivered pursuant hereto.

**NOW, THEREFORE**, in consideration of the foregoing, the mutual promises and understandings of the parties hereto set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lender and Borrower hereby agree as set forth in this First Amendment.

**I. Definitions.**

A. Use of Definitions. Except as expressly set forth in this First Amendment, all terms which have an initial capital letter where not required by the rules of grammar are defined in the Loan Agreement.

B. Amended Definitions. Effective as of the First Amendment Effective Date, as hereinafter defined, Section 1.1 of the Loan Agreement is hereby amended by substituting the definitions set forth below for the corresponding definitions set forth in the Loan Agreement:

“**Borrowing Base**” means the total, without duplication, of the following:

(1) up to 85% of the face amount of all then existing Eligible Accounts as set forth on the Borrowing Base Certificate delivered by Borrower to Lender from time to time, minus all finance charges and prompt payment, volume and all other discounts, credits or allowances which may be taken by or granted to Account Debtors;

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(2) plus the lesser of (a) 50% of the Value of all then existing Eligible Inventory, or (b) \$3,000,000;

(3) plus the lesser of (a) \$1,500,000, or (b) the aggregate cash subject to a first priority Lien in favor of and pledged to Lender pursuant to the Deposit Account Pledge Agreement less the outstanding amount of Term Loan A; and

(4) minus Reserves.

“**Fixed Charge Operating Cash Flow**” means EBITDA minus the sum of (a) unfinanced Capital Expenditures, (b) income taxes paid in cash, and (c) dividends, distributions and Equity Interest redemptions paid in cash.

“**Fixed Charges** for any period, means, the sum of, without duplication, (1) cash Interest Expense, plus (2) scheduled payments, required payments and prepayments of principal on Indebtedness, plus (3) scheduled payments, required payments and prepayments of principal on Indebtedness on Capital Leases, each as paid or payable for such period and all as determined for Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP.

“**Maximum Revolving Loan**” means an amount equal to \$7,500,000.

“**Revolving Note**”: shall mean that certain Revolving Note dated as of the First Amendment Effective Date executed and delivered by Borrower to Lender in a maximum aggregate principal amount not to exceed Seven Million Five Hundred Thousand and no/100 (\$7,500,000.00), as amended, renewed, restated or replaced from time to time.

C. New Definitions. Effective as of the date of this First Amendment, Section 1.1 of the Loan Agreement is hereby amended by adding the following new definitions thereto in the appropriate alphabetical order:

“**Deposit Account Pledge Agreement**” means that certain Deposit Account Pledge Agreement dated as of the First Amendment Effective Date executed and delivered by Borrower in favor of Lender, as amended or restated from time to time.

“**First Amendment Effective Date**”: shall mean August 13, 2021.

II. Amendment to Loan Agreement. Effective as of the First Amendment Effective Date, the Loan Agreement is hereby amended as follows:

A. Unused Line Fee. Section 2.3 of the Loan Agreement is hereby amended by deleting Section 2.3(C) of the Loan Agreement in its entirety and substituting therefor the following:

(C) Unused Line Fee. Borrower shall pay to Lender an unused line fee of one- fifth of one percent (0.20%) per annum of the difference between the Maximum Revolving Loan and the sum of the average daily balance of the Revolving Loan and

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Letter of Credit Obligations for each calendar quarter, which fee shall be fully earned by Lender and payable quarterly in arrears on the last Business Day of each calendar quarter beginning September 30, 2021. Said fee shall begin accruing on the First Amendment Effective Date and shall be calculated on the basis of a 360 day year.

B. *Financial Reporting*. Section 9.5 of the Loan Agreement is hereby amended by deleting Section 9.5(B) of the Loan Agreement in its entirety and substituting therefor the following:

(B) [Reserved].

C. *Projections*. Section 9.5 of the Loan Agreement is hereby amended by deleting Section 9.5(F) of the Loan Agreement in its entirety and substituting therefor the following:

(F) [Reserved].

III. **Release of Collateral Pledge Agreement**. Effective as of the First Amendment Effective Date, subject to the full and timely performance of the conditions precedent set forth in Section IV below (including, without limitation, the deposit and pledge to Lender of not less than \$7,150,000 in accordance with the Deposit Account Pledge Agreement) and notwithstanding anything to the contrary contained in the Collateral Pledge Agreement, Lender hereby (i) releases the security interest in favor of Lender in and to the Collateral (as defined in the Collateral Pledge Agreement), (ii) releases John M. Word, III from all of his obligations and liabilities under the Collateral Pledge Agreement and (iii) acknowledges that the Collateral Pledge Agreement shall be deemed terminated and of no further force or effect.

IV. **Conditions Precedent**. Lender's obligation to provide the Additional Financial Accommodations to Borrower is subject to the full and timely performance of the following conditions precedent:

A. Borrower executing and delivering, or causing to be executed and delivered to Lender, the following documents, each of which shall be in form and substance acceptable to Lender:

- (i) a fully executed original of this First Amendment;
- (ii) a fully executed original Revolving Note;
- (iii) a fully executed Deposit Account Pledge Agreement; and
- (iv) such other agreements, documents and instruments as Lender may reasonably request.

B. No Event of Default or Unmatured Event of Default exists under the Loan Agreement, as amended by this First Amendment;

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C. No claims, litigation, arbitration proceedings or governmental proceedings not disclosed in writing to Lender prior to the date hereof shall be pending or known to be threatened against Borrower and no known material development not so disclosed shall have occurred in any claims, litigation, arbitration proceedings or governmental proceedings so disclosed which in the opinion of Lender is likely to materially or adversely affect the financial position or business of Borrower or the capability of Borrower to pay its obligations and liabilities to Lender; and

D. There shall have been no material or adverse change in the business, financial condition or results of operations since the date of Borrower's most recently delivered financial statements to Lender.

E. Borrower shall deposit not less than \$7,150,000 into the account that is subject to the Deposit Account Pledge Agreement.

V. **Conflict.** If, and to the extent, the terms and provisions of this First Amendment contradict or conflict with the terms and provisions of the Loan Agreement, the terms and provisions of this First Amendment shall govern and control; provided, however, to the extent the terms and provisions of this First Amendment do not contradict or conflict with the terms and provisions of the Loan Agreement, the Loan Agreement, as amended by this First Amendment, shall remain in and have its intended full force and effect, and Lender and Borrower hereby affirms, confirms and ratifies the same.

VI. **Severability.** Wherever possible, each provision of this First Amendment shall be interpreted in such manner as to be valid and enforceable under applicable law, but if any provision of this First Amendment is held to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be severed herefrom and such invalidity or unenforceability shall not affect any other provision of this First Amendment, the balance of which shall remain in and have its intended full force and effect. Provided, however, if such provision may be modified so as to be valid and enforceable as a matter of law, such provision shall be deemed to be modified so as to be valid and enforceable to the maximum extent permitted by law.

VII. **Reaffirmation.** Borrower hereby reaffirms and remakes all of the representations, warranties, covenants, duties, obligations and liabilities contained in the Loan Agreement, as amended hereby.

VIII. **Fees, Costs and Expenses.** Borrower agrees to pay, upon demand, all fees, costs and expenses of Lender, including, but not limited to, reasonable attorneys' fees, in connection with the preparation, execution, delivery and administration of this First Amendment and the other agreements, documents and instruments executed and delivered in connection herewith or pursuant hereto.

IX. **Reservation of Rights.** Lender continues to reserve all of its rights and remedies, including all security interests, assignments and liens pursuant to the Loan Agreement and the Other Agreements, as well as any rights and remedies at law, in equity or otherwise. Nothing contained

in this First Amendment shall be or be deemed a waiver of any presently existing or any hereafter arising or occurring breach, default or event of default, nor shall preclude the subsequent exercise of any of Lender's rights or remedies.

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X. **Choice of Law.** This First Amendment has been delivered and accepted in Chicago, Illinois, and shall be governed by and construed in accordance with the laws of the State of Illinois, regardless of the laws that might otherwise govern under applicable principles of conflicts of law as to all matters, including matters of validity, construction, effect, performance and remedies.

XI. **Counterpart.** This First Amendment may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. A facsimile or email transmitted executed counterpart to this First Amendment and the other agreements, documents and instruments executed in connection herewith will be deemed an acceptable original for purposes of consummating this First Amendment and such other agreements, documents and instruments; provided, however, Borrower shall be required to deliver to Lender original executed signature pages in substitution for said facsimile or email transmitted signature pages upon Lender's request therefor.

XII. **Waiver of Jury Trial.** BORROWER AND LENDER EACH HEREBY WAIVE THEIR RESPECTIVE RIGHT TO TRIAL BY JURY.

[signature page follows]

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**IN WITNESS WHEREOF**, Lender and Borrower have caused this First Amendment to be executed and delivered by their duly authorized officers as of the date first set forth above.

**OLD PLANK TRAIL COMMUNITY BANK, N.A.**,  
a national banking association

**HALO, PURELY FOR PETS, INC.**,  
a Delaware corporation

By: \_\_\_\_\_  
Name: Sean Broderick  
Title: Vice President

By: \_\_\_\_\_  
Name: Robert Sauermann  
Title: Executive Vice President



*[Signature page to First Amendment]*

## REVOLVING NOTE

\$7,500,000.00

Dated as of: August 13, 2021

Chicago, Illinois

FOR VALUE RECEIVED, the undersigned, **Halo, Purely for Pets, Inc.**, a Delaware corporation (“**Borrower**”), promises to pay to the order of **Old Plank Trail Community Bank, N.A.**, a national banking association (“**Lender**”), on or before the Revolving Loan Termination Date, the principal sum of Seven Million Five Hundred Thousand and no/100 Dollars (\$7,500,000.00), or such lesser principal sum as Lender may have advanced to Borrower pursuant to Section 2.1(A) of that certain Loan and Security Agreement dated as of January 6, 2021, as amended by that certain First Amendment to Loan and Security Agreement of even date herewith (the “**First Amendment**”), each by and between Lender and Borrower (as further amended, renewed or restated from time to time, the “**Loan Agreement**”; capitalized terms used but not otherwise defined herein are used herein as defined in the Loan Agreement), together with interest thereon from the date hereof at the rate set forth in Section 2.3(A)(1) of the Loan Agreement. The principal amount of and interest on this Revolving Note (this “**Note**”) shall be payable in the manner and at the times set forth in the Loan Agreement and below. Interest shall be calculated on the basis of a 360-day year for the actual number of days in which any of the Liabilities remain outstanding and shall be paid as set forth in the Loan Agreement. Upon the occurrence of the Revolving Loan Termination Date or an Event of Default, whichever is first to occur, interest shall accrue upon the outstanding Liabilities at the Default Rate.

Upon the occurrence and during the continuance of an Event of Default, Borrower waives the right to direct the application of any and all payments at any time or times hereafter received by Lender on account of the Liabilities, and Borrower agrees that Lender shall have the continuing exclusive right to apply and reapply any and all payments in such manner and in such order as Lender may deem advisable, including, but not limited to, the payment of any costs, fees and reasonable expenses due and owing by Borrower to Lender.

The full and timely payment of the Liabilities and Borrower’s full and timely performance of the Covenants are secured by security interests, liens and encumbrances granted by Borrower to Lender pursuant to the Loan Agreement and the other agreements, instruments, documents and guaranties as heretofore, contemporaneously herewith or may hereafter be executed and delivered to Lender by Borrower and any other persons and entities, from time to time, as the case may be, evidencing, securing or guarantying the Liabilities and the Covenants including, but not limited to, the Guaranty, the Stock Pledge Agreement, the Collateral Pledge Agreement (subject to a release as set forth in the First Amendment), the Deposit Account Pledge Agreement, the Intellectual Property Security Agreement and the other Loan Documents (collectively the “**Collateral Documents**”).

If an Event of Default occurs and is continuing, at the option of Lender or the legal holder hereof, as the case may be, and without demand therefor or notice thereof from Lender to Borrower or any other person or entity, all of the Liabilities shall be immediately due and payable and shall be collectible immediately or at any time after such Event of Default. The acceptance by Lender of any partial payment of the Liabilities after an Event of Default will not establish a custom, or waive any of Lender’s rights or remedies pursuant to this Note, the Collateral Documents, at law, in equity or otherwise. Borrower and every endorser of this Note hereby each waive presentment, demand and protest, and notice of presentment, demand, protest, default, non-payment, maturity, release, compromise, amendment, modification, settlement, extension or renewal of the Liabilities or this Note, the Covenants, the Collateral Documents or any collateral or security for the Liabilities or the Covenants.

Any forbearance by Lender or the legal holder hereof, as the case may be, in exercising any right or remedy pursuant to this Note or the Collateral Documents, at law, in equity or otherwise, shall not be or be deemed a waiver of nor shall preclude the subsequent exercise of any such right or remedy.

If at any time or times before or after an Event of Default, Lender: (a) employs an accountant, consultant, counsel or any other representative or advisor (i) with respect to the Liabilities, this Note, the

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Collateral Documents or otherwise, (ii) to represent or consult with Lender in connection with any litigation, contest, dispute, suit or proceeding, or to commence, defend, intervene or take any other action in or with respect to any litigation, contest, dispute, suit or proceeding, whether initiated by Lender, Borrower or any other person or entity, in any way or respect arising from, relating to or in connection with the Liabilities, this Note, the Covenants, the Collateral Documents or any collateral or security for the Liabilities or the Covenants, or (iii) to enforce any of Lender's rights or remedies; (b) takes any action or initiates any proceeding to protect, collect, sell, liquidate or otherwise dispose of any of the collateral or security for the Liabilities, the Covenants or the Collateral Documents; or (c) attempts to or enforces any of Lender's rights or remedies against Borrower, then the reasonable costs and reasonable expenses so incurred by Lender (subject to the limitations regarding the incurrence of such fees and expenses contained in the Loan Agreement) shall be part of the Liabilities payable by Borrower to Lender upon demand with interest at the Default Rate until actually paid. Without limiting the generality of the foregoing, such reasonable costs and expenses shall include the fees, expenses and charges of attorneys, paralegals, accountants, investment bankers, appraisers, valuation and other specialists, experts, expert witnesses, auctioneers, court reporters, telefax charges, overnight delivery services, messenger services and reasonable expenses for travel, lodging and meals.

Borrower represents and warrants to Lender that the Liabilities and Borrower's use of the principal portion of the Liabilities are solely for proper business purposes and consistent with all applicable laws, including, without limitation, Illinois Compiled Statutes, Chapter 815, Act 205, Section 4 (815 ILCS 205/4). Borrower further represents and warrants to Lender and covenant unto Lender that Borrower are not in the business of extending credit for the purpose of purchasing or carrying margin stock within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System, and none of the principal portion of the Liabilities will be used to purchase or carry any margin stock or to extend credit to other persons or entities for the purpose of purchasing or carrying any margin stock.

**This Note is executed and delivered by Borrower to Lender in Chicago, Illinois, and shall be governed, controlled by and construed in accordance with the INTERNAL laws and statutes of the State of Illinois, as to interpretation, enforcement, validity, construction, effect, choice of law and in all other respects.**

This Note shall inure to the benefit of Lender, the legal holder hereof and any of their respective successors and assigns, as the case may be, and shall be binding upon Borrower, and their respective successors and permitted assigns.

If any provision of this Note is held to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be severed herefrom and such invalidity or unenforceability shall not affect any other provision of this Note, the balance of which shall remain in and have its intended full force and effect. However, if such invalid or unenforceable provision may be modified so as to be valid and enforceable as a matter of law, such provision shall be deemed to have been modified so as to be valid and enforceable to the maximum extent permitted by law. If any rate of interest described in this Note is greater than the rate of interest permitted to be charged or collected by applicable law, as the case may be, such rate of interest shall be reduced to the maximum rate of interest permitted to be charged or collected by applicable law.

Borrower shall execute, acknowledge and deliver, or cause to be executed, acknowledged or delivered, any and all such further assurances and other agreements or instruments, and take or cause to be taken all such other action, as shall be reasonably necessary from time to time to give full effect to the Loan Documents and the transactions contemplated thereby.

This Note evidences indebtedness incurred under, and is subject to the terms and provisions of, the Loan Agreement. The Loan Agreement, to which reference is hereby made, sets forth said terms and provisions, including those under which this Note may or must be paid prior to its due date or may have its due date accelerated. In the event of any conflict between this Note and the Loan Agreement, the Loan Agreement controls.

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BORROWER HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, DIRECTED TO BORROWER AS SET FORTH IN THE LOAN AGREEMENT IN THE MANNER PROVIDED BY APPLICABLE STATUTE, LAW, RULE OF COURT OR OTHERWISE, WITH A COPY OF SERVICE SENT TO BORROWER'S ATTORNEY AS SET FORTH IN SECTION 12.14 OF THE LOAN AGREEMENT.

Borrower and Lender irrevocably agrees, and hereby consents and submits to the non-exclusive jurisdiction of the Circuit Court of Cook County, Illinois, and the United States District Court for the Northern District of Illinois, Eastern Division, with regard to any actions or proceedings arising from, relating to or in connection with the Liabilities, this Note, any of the Covenants, the Collateral Documents or any collateral or security for the Liabilities or the Covenants. Borrower hereby waives its right to transfer or change the venue of any litigation filed in the Circuit Court of Cook County, Illinois, or the United States District Court for the Northern District of Illinois, Eastern Division. BORROWER AND LENDER EACH HEREBY WAIVES THEIR RESPECTIVE RIGHT TO TRIAL BY JURY.

This Note is a renewal, replacement, extension and amendment (but not a payment or refinancing) of that certain Revolving Note made by Borrower in favor of Lender dated January 6, 2021, in the original principal amount of \$6,000,000.00 (the "Prior Note"). The indebtedness evidenced by the Prior Note is continuing indebtedness evidenced hereby, and nothing herein shall be deemed to constitute a payment, settlement or novation of the Prior Note, or to release or otherwise adversely affect any lien, mortgage or security interest securing such indebtedness or any rights of the Lender against any guarantor, surety or other party primarily or secondarily liable for such indebtedness.

*[Signature Page Follows]*

This Note has been executed and delivered by Borrower to Lender as of the date first set forth above (a) by a duly authorized officer of Borrower, and (b) pursuant to resolutions duly adopted by Borrower's board of directors, if and to the extent such authorization is required, by applicable law or otherwise.

Borrower:

**Halo, Purely for Pets, Inc.,**  
a Delaware corporation

By: \_\_\_\_\_

Name: Robert Sauermann  
Title: Executive Vice President

*[Signature page to Revolving Note]*

## Deposit Account Pledge Agreement

This Deposit Account Pledge Agreement (this “**Agreement**”) is executed and delivered as of August 13, 2021, by **Halo, Purely for Pets, Inc.**, a Delaware corporation (the “**Pledgor**”), to **Old Plank Trail Community Bank, N.A.**, a national banking association, with an office located at 5300 W. 95th Street, Oak Lawn, Illinois 60453 (“**Lender**”). Capitalized terms used and not otherwise defined herein have the meanings given such terms in that certain Loan and Security Agreement dated as of January 6, 2021 by and between Pledgor and Lender as amended by that certain First Amendment to Loan and Security Agreement of even date herewith (as further amended or restated from time to time, the “**Loan Agreement**”).

**Pledge.** To secure the payment and performance of the Liabilities, Pledgor hereby pledges, assigns, transfers and grants to Lender a continuing security interest in and right of setoff against the property listed below under the heading “Schedule of Collateral” (the “**Collateral**”) owned by Pledgor, all Collateral in which Pledgor has rights or power to transfer rights and all Collateral in which Pledgor later acquires ownership, other rights or the power to transfer rights.

**Schedule of Collateral.** Money Market Account Number #9243952804 (including any successor account, howsoever numbered, “**Account**”) held at Lender in Pledgor’s name, and all cash, financial assets, securities, securities entitlements, instruments, investments, free credit balances, interest and other funds and amounts and other assets of every nature and description at any time held in or credited to the Account.

**Required Pledge Amount.** The term “**Required Pledge Amount**” in this Agreement means an amount equal to \$7,150,000; provided that, if no Unmatured Event of Default or Event of Default then exists or is caused thereby on a pro forma basis, the Required Pledge Amount shall reduce to \$6,900,000 on January 1, 2022 and \$6,000,000 on January 1, 2023. Pledgor covenants and agrees to deposit or otherwise maintain in the Account at all times the Required Pledge Amount.

**Representations, Warranties and Covenants.** Pledgor represents, warrants and agrees with Lender that until this Agreement terminates and while any Liabilities remain outstanding, it owns and it will own the Collateral free and clear of any liens, security interests, assignments or other encumbrances, other than liens in favor of Lender. Pledgor will not attempt to sell or assign the Collateral or create any lien, security interest, assignment or other encumbrance or claim against it other than in favor of Lender. Pledgor agrees to reimburse Lender, on demand, for any amounts paid or advanced by Lender for the purpose of preserving all or any part of the Collateral. Lender shall exercise reasonable care in the custody and preservation of the Collateral to the extent required by applicable law.

Pledgor represents, warrants and covenants with Lender that until this Agreement and the Loan Agreement are terminated and all Liabilities are paid in full, no financing statement or similar record covering all or any part of the Collateral is on file in any public office, and no person or entity other than Lender has control of the Collateral. From time to time at Lender’s request, Pledgor will execute one or more financing statements and control agreements in form and substance satisfactory to Lender and will pay the cost of filing them in all public offices or recording them with any intermediary where filing or recording is deemed by Lender to be necessary



or desirable. In addition, Pledgor shall execute and deliver, or cause to be executed and delivered, such other documents as Lender may from time to time request to create, to perfect, to assure the continuing

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first priority of or to further evidence, the security interest created in the Collateral by this Agreement, including: (a) a notice of security interest and/or a control agreement with respect to any Collateral from persons or entities considered necessary or desirable by Lender, all in form and substance satisfactory to Lender; (b) a notice to and acknowledgement from and control agreement with any bailee or other person who maintains, possesses or controls any of the Collateral, all in form and substance satisfactory to Lender; and (c) any consent to the assignment of proceeds of any letter of credit, all in form and substance satisfactory to Lender.

**Bank Appointed Attorney-in-Fact.** Pledgor authorizes and irrevocably appoints Lender as Pledgor's attorney-in-fact, to do any of the following without notice to Pledgor or any other person or entity: to take any action and to execute or otherwise authenticate any record or other documentation that Lender considers necessary or advisable to accomplish the purposes of this Agreement, to exercise any rights under this Agreement and to perform any of the undersigned's obligations under this Agreement including but not limited to the following: (a) to endorse and collect all checks, drafts, other payment orders and instruments representing or included in, the Collateral; and (b) to execute any record reasonably believed necessary or appropriate by Lender for compliance with laws, rules or regulations applicable to any Collateral.

**Withdrawal of Funds.** Pledgor covenants, acknowledges and agrees that Pledgor (i) shall deposit and maintain the Required Pledge Amount in the Account at all times until this Agreement and the Loan Agreement terminate and the Liabilities are paid in full, upon the terms and conditions herein set forth; and (ii) shall not, and shall not have the right to, withdraw any of the Collateral from the Account until the Liabilities are paid in full and this Agreement is terminated. Pledgor hereby grants Lender sole and exclusive control of the Collateral until such time as this Agreement is terminated and acknowledges and agrees that Lender will not have any obligation to honor any direction from Pledgor with respect to the account in violation of this Agreement.

**Default; Remedies.** Upon the occurrence of an Event of Default, then Lender shall have all of the rights and remedies provided by law, in equity or this Agreement and the other agreements related to the Liabilities, including, but not limited to, (a) the rights and remedies of a secured party under the UCC, and (b) the right to offset against any funds on deposit in the Account and apply such funds to all or any portion of the Liabilities as Lender may select in its sole discretion. Pledgor will pay to Lender all costs reasonably incurred by Lender, whether before or after the occurrence of an Event of Default, for the purpose of preparing this Agreement and enforcing its rights hereunder or to perform any obligation of the undersigned under this Agreement, including, without limitation, costs of foreclosure; costs of obtaining money damages; and a reasonable fee for the services of internal and outside attorneys employed or engaged by Lender or its affiliates for any purpose related to this Agreement, including, without limitation, consultation, drafting documents, sending notices or instituting, prosecuting or defending litigation or any proceeding. Lender's compliance with any applicable state or federal law requirements in connection with the disposition of the Collateral will not adversely affect the commercial reasonableness of any sale of the Collateral. These rights and remedies shall be cumulative and not exclusive. If Pledgor is entitled to notice, that requirement will be met if Lender sends notice at least ten (10) days prior to the date of sale, disposition or other event requiring notice, and such notice shall be deemed commercially reasonable. The proceeds of any sale shall be applied first to costs, then toward payment of the Liabilities in any order of application, whether or not the Liabilities have been declared to be due and owing; provided that, to the extent any Liabilities consist of extensions of credit by the issuance of letters of credit or other like



obligations of Lender to third parties which have not been utilized, such proceeds shall be held by Lender in a cash collateral account as security for the Liabilities.

**Representation by Pledgor.** Pledgor represents that the following are and will remain true until termination of this Agreement and the payment in full of all Liabilities: (a) the execution and delivery of this Agreement and the performance of the obligations it imposes do not violate any law, do not conflict with any agreement by which it is bound, or require the consent or approval of any governmental authority or any third party; and (b) this Agreement is a valid and binding agreement, enforceable according to its terms.

**Notice.** Any notices and demands under or related to this document shall be in writing and delivered in accordance with the notice provisions set forth in Section 12.14 of the Loan Agreement.

**Pledge Agreement in Addition to Other Pledge Agreements.** This Agreement is in addition to and not in substitution or replacement of any other pledge agreement executed by Pledgor in favor of Lender, and Lender's rights under this Agreement and any such other pledge agreement are cumulative.

**Indemnification.** Pledgor agrees to indemnify, defend and hold Lender, its parent companies, subsidiaries, affiliates, their respective successors and assigns and each of their respective shareholders, directors, officers, employees and agents (collectively the “**Indemnified Persons**”) harmless from and against any and all loss, liability, obligation, damage, penalty, judgment, claim, deficiency, expense, interest, penalties, attorneys' fees (including the fees and expenses of attorneys engaged by the Indemnified Person at the Indemnified Person's reasonable discretion) and amounts paid in settlement (“**Claims**”) to which any Indemnified Person may become subject arising out of or relating to this Agreement or the Collateral, except to the limited extent that the Claims are proximately caused by the Indemnified Person's gross negligence, bad faith or willful misconduct. The indemnification provided for in this paragraph shall survive the termination of this Agreement and shall not be affected by the presence, absence or amount of or the payment or nonpayment of any claim under, any insurance.

**Miscellaneous.** This Agreement is binding on Pledgor and its successors and assigns, and is for the benefit of Lender and its successors and assigns. The use of section headings does not limit the provisions of this Agreement. Pledgor waives notice of Lender's acceptance of this Agreement.

**Termination.** This Agreement may only be terminated by Lender and shall not be terminated until all Liabilities are indefeasibly paid and satisfied in full.

**Governing Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois (without giving effect to its laws of conflicts), and to the extent applicable, federal law, except to the extent that the laws regarding the perfection and priority of security interests of the state(s) in which either Pledgor or any property securing the Liabilities is located, are applicable.

**WAIVER OF SPECIAL DAMAGES.** PLEDGOR WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THE UNDERSIGNED MAY HAVE TO CLAIM OR RECOVER FROM LENDER IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.



**JURY WAIVER.** PLEDGOR AND LENDER (BY ITS ACCEPTANCE HEREOF) HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) BETWEEN THE PLEDGOR AND LENDER ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT. THIS PROVISION IS A MATERIAL INDUCEMENT TO LENDER TO PROVIDE THE FINANCING DESCRIBED HEREIN.

[signature page follows]

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**IN WITNESS WHEREOF**, Pledgor has caused this Deposit Account Pledge Agreement to be executed and delivered as of the date first set forth above.

**Pledgor:**

**Halo, Purely for Pets, Inc.,**  
a Delaware corporation

By: \_\_\_\_\_  
Name: Robert Sauermann  
Title: Executive Vice President

Acknowledged to and agreed by Lender as of August 13, 2021:

**Old Plank Trail Community Bank, N.A.,**  
a national banking association

By: \_\_\_\_\_  
Name: Sean Broderick  
Title: Vice President

*[Signature Page to Deposit Account Pledge Agreement]*



## **BETTER CHOICE COMPANY BOARD OF DIRECTORS AUTHORIZE STOCK REPURCHASE PROGRAM**

**NEW YORK, NY, August 17, 2021** -- Better Choice Company Inc. (NYSE: BTTR) ("Better Choice" or "the Company"), an animal health and wellness company, today announced that its Board of Directors has authorized a stock repurchase program under which the Company can repurchase up to \$2 million of the currently outstanding shares of the Company's common stock, until December 31, 2021.

Michael Young, Chairman, commented, "We are pleased to announce a share repurchase program that allows us to return value to our stockholders. We are confident in the strength of our business, quality of our assets and our ability to drive revenue through the sale of our existing and new products. We believe the repurchase program is an excellent opportunity to buy our common shares at a significant discount to their intrinsic value."

Shares may be repurchased in open market or private transactions or pursuant to any trading plan that may be adopted in accordance with Rule 10b5-1 of the Securities and Exchange Commission ("SEC"). The timing and amount of any repurchases will depend on a number of factors, including the availability of stock, general market conditions, the trading price of the stock, alternative uses for capital, and the Company's financial performance. Open market purchases will be made in accordance with Rule 10b-18 of the SEC and other applicable legal requirements. The Company is not obligated to repurchase any particular number of shares or any shares in any specific time period. Payment for shares repurchased under the program will be funded using the Company's cash on hand.

### **About Better Choice Company Inc.**

Better Choice Company Inc. is a rapidly growing animal health and wellness company committed to leading the industry shift toward pet products and services that help dogs and cats live healthier, happier and longer lives. We take an alternative, nutrition-based approach to animal health relative to conventional dog and cat food offerings and position our portfolio of brands to benefit from the mainstream trends of growing pet humanization and consumer focus on health and wellness. We have a demonstrated, multi-decade track record of success selling trusted animal health and wellness products and leverage our established digital footprint to provide pet parents with the knowledge to make informed decisions about their pet's health. We sell the majority of our dog food, cat food and treats under the Halo and TruDog brands, which are focused, respectively, on providing sustainably sourced kibble and canned food derived from real whole meat, and minimally processed raw-diet dog food and treats. For more information, please visit <https://www.betterchoicecompany.com>.

### **Forward Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "could," "target," "potential," "is likely," "will," "expect" and similar expressions, as they relate to us, are intended to identify forward-looking statements. The Company has based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Some or all of the results anticipated by these forward-looking statements may not be achieved. Further information on the Company's risk factors is contained in our filings with the SEC. Any forward-looking statement made by us herein speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

### **Company Contact:**

Better Choice Company, Inc.  
Scott Lerner, CEO



**Investor Contact:**

KCSA Strategic Communications

Valter Pinto, Managing Director

T: 212-896-1254

[Valter@KCSA.com](mailto:Valter@KCSA.com)

Cover

Aug. 17, 2021

Aug. 16, 2021

Cover [Abstract]

<u>Document Type</u>	8-K	
<u>Document Period End Date</u>	Aug. 13, 2021	
<u>Entity Registrant Name</u>	Better Choice Company Inc.	
<u>Entity Incorporation, State or Country Code</u>		DE
<u>Entity File Number</u>	001-40477	
<u>Entity Tax Identification Number</u>	83-4284557	
<u>Entity Address, Address Line One</u>		12400 Race Track Road
<u>Entity Address, City or Town</u>		Tampa
<u>Entity Address, State or Province</u>		FL
<u>Entity Address, Postal Zip Code</u>		33626
<u>City Area Code</u>		813
<u>Local Phone Number</u>		659-5921
<u>Written Communications</u>	false	
<u>Soliciting Material</u>	false	
<u>Pre-commencement Tender Offer</u>	false	
<u>Pre-commencement Issuer Tender Offer</u>	false	
<u>Entity Emerging Growth Company</u>	false	
<u>Amendment Flag</u>	false	
<u>Entity Central Index Key</u>	0001471727	
<u>Title of 12(b) Security</u>	Common Stock, \$0.001 par value share	
<u>Trading Symbol</u>	BTTR	
<u>Security Exchange Name</u>	NYSEAMER	

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