

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

**SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-12

Better Choice Company Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11
- 1 Title of each class of securities to which transaction applies:
 - 2 Aggregate number of securities to which transaction applies:
 - 3 Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 - 4 Proposed maximum aggregate value of transaction:
 - 5 Total fee paid:
- ☐ Fee paid previously with preliminary materials.
- ☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- 1 Amount Previously Paid:
 - 2 Form, Schedule or Registration Statement No.:
 - 3 Filing Party:
 - 4 Date Filed:



Dear Stockholder,

You are cordially invited to attend our 2023 Annual Meeting of Stockholders on November 13, 2023 at 9:00 a.m. (Eastern Time), which will be held virtually. As always, we encourage you to vote your shares prior to the Annual Meeting.

The agenda for the Annual Meeting is set forth in the accompanying Notice of 2023 Annual Meeting of Stockholders and Proxy Statement.

For the reasons set forth in the accompanying Proxy Statement, our Board of Directors recommends that you vote "FOR" proposals 1 – 4 on the agenda for the Annual Meeting.

We look forward to virtually greeting those of you who are able to attend the Annual Meeting.

To ensure that you will be represented, we ask you to vote by telephone, mail, or over the Internet as soon as possible. You can vote at the Annual Meeting in person or by proxy and you may revoke your proxy at any time prior to its exercise at the Annual Meeting.

Thank you for your continued support and cooperation.

Very truly yours,

Kent Cunningham
Chief Executive Officer

Tampa, Florida
September 25, 2023

**THIS PROXY STATEMENT AND ENCLOSED PROXY CARD ARE
FIRST BEING DISSEMINATED TO STOCKHOLDERS ON OR ABOUT SEPTEMBER 25, 2023.**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
OF
BETTER CHOICE COMPANY INC.**

To the Stockholders of Better Choice Company Inc.:

Notice is hereby given that the 2023 Annual Meeting of Stockholders of Better Choice Company Inc. ("we," "us," "the Company" or "Better Choice") will take place virtually on November 13, 2023 at 9:00 a.m. (Eastern Time).

The agenda of the Annual Meeting will be as follows:

1. To elect of our directors;
2. To approve the issuance of common stock upon exercise of the Alpha Second Tranche Warrant;
3. To approve the reappointment of BDO USA, LLP as our independent registered public accountants for 2023;
4. To approve, on an advisory basis, the Company's executive compensation; and
5. To transact any other business as may properly come before the meeting or any adjournment or postponement thereof.

All stockholders of record at the close of business on September 18, 2023 are welcome to attend the Annual Meeting, but it is important that your shares are represented at the Annual Meeting whether or not you plan to attend. To ensure that you will be represented, we ask you to vote by telephone, mail, or over the Internet as soon as possible. You can vote at the Annual Meeting in person or by proxy and you may revoke your proxy at any time prior to its exercise at the Annual Meeting.

Notice regarding the availability of Proxy materials for the Annual Meeting to be held November 13, 2023. This proxy statement and our 2022 Annual Report to Stockholders are available at: www.ProxyVote.com.

We are electronically disseminating Annual Meeting materials to our stockholders, as permitted under the "Notice and Access" rules approved by the SEC. Stockholders who have not opted out of Notice and Access will receive a Notice of Internet Availability of Proxy Materials containing instructions on how to access Annual Meeting materials via the Internet. The Notice also provides instructions on how to obtain paper copies if preferred.

By Order of the Board of Directors,

Michael Young
Chairman of the Board of Directors

Tampa, Florida
September 25, 2023

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on November 13, 2023:
The Notice of Annual Meeting, Proxy Statement and our 2022 Annual Report to Stockholders are available electronically at www.ProxyVote.com.



C O M P A N Y

12400 Race Track Road
Tampa, Florida 33626

PROXY STATEMENT

This Proxy Statement is being furnished to holders of Better Choice Company Inc. common stock, par value \$0.001 per share ("Common Stock") in connection with the solicitation of proxies by our Board of Directors (the "Board") for use at the 2023 Annual Meeting of Stockholders (the "Annual Meeting") to be held virtually on November 13, 2023 at 9:00 a.m. (Eastern Time) and at any adjournment or postponement thereof pursuant to the accompanying Notice of Annual Meeting of Stockholders. We are first making this Proxy Statement and accompanying materials to stockholders on or about September 25, 2023.

The agenda of the Annual Meeting will be as follows:

1. To elect of our directors;
2. To approve the issuance of common stock upon exercise of the Alpha Second Tranche Warrant;
3. To approve the reappointment of BDO USA, LLP as our independent registered public accountants for 2023;
4. To approve, on an advisory basis, the Company's executive compensation; and
5. To transact any other business as may properly come before the meeting or any adjournment or postponement thereof.

Currently, we are not aware of any other matters that will come before the Annual Meeting. If any other matters properly come before the Annual Meeting, the persons designated as proxies will retain discretion to vote in accordance with their judgment on such matters.

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QUESTIONS AND ANSWERS

Why did I receive a notice regarding the availability of proxy materials on the internet?

Pursuant to rules adopted by the Securities and Exchange Commission ("SEC") we have elected to provide access to our proxy materials over the internet. Accordingly, we have sent you a Notice of Internet Availability of Proxy Materials (the "Notice") because the Board of Directors of Better Choice Company, Inc., is soliciting your proxy to vote at the 2023 Annual Meeting of Stockholders (the "Annual Meeting") including at any adjournments or postponements thereof. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the internet or to request a printed copy may be found in the Notice.

We intend to mail the Notice on or about September 25, 2023 to all stockholders of record entitled to vote at the Annual Meeting.

Will I receive any other proxy materials by mail?

No, you will not receive any other proxy materials by mail unless you request a paper copy of proxy materials. All stockholders will have the ability to access the proxy materials on the website at www.ProxyVote.com or may request a printed set of the proxy materials. Instructions on how to access the proxy materials or to request a printed copy may be found in the Notice.

Why am I receiving these materials?

The Board of Directors of Better Choice Company Inc. is making these proxy materials available to you on the Internet or, upon your request, by delivering printed versions of these materials to you by mail, in connection with the solicitation of proxies for use at our 2023 Annual Meeting, or at any adjournment or postponement of the Annual Meeting. The Annual Meeting will occur virtually on November 13, 2023 at 9:00 a.m. (Eastern Time).

How do I attend the Annual Meeting?

The Annual Meeting will be held virtually via live webcast at www.virtualstockholdermeeting.com/BTTR2023 on Monday, November 13, 2023 at 9:00 a.m. (Eastern Time). To attend the meeting, you will need the 16-digit control number included in the Notice, your proxy card or the instructions that accompanied your proxy materials. Online check-in will begin at 8:45 a.m. (Eastern Time) and you should allow ample time for the check-in procedures. The virtual meeting has been designed to provide the same rights to participate as you would have at an in-person meeting. Information on how to vote before and during the Annual Meeting is discussed below.

What is the purpose of the Annual Meeting?

For stockholders to vote on the following proposals:

- To elect directors;
- To approve the issuance of common stock upon exercise of the Alpha Second Tranche Warrant;
- To reappointment of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending 2023;
- To approve, on an advisory basis, the Company's executive compensation; and
- To transact any other business as may properly come before the Annual Meeting or at any adjournment or postponement thereof.

How does the Board of Directors recommend I vote on these proposals?

The Board recommends that you vote:

- "FOR" the election of all directors (Proposal 1);
- "FOR" the approval of the issuance of common stock upon exercise of the Alpha Second Tranche Warrant (Proposal 2);
- "FOR" the reappointment of BDO, LLP as our independent registered public accounting firm for 2023 (Proposal 3); and

- "FOR" the advisory vote on executive compensation (Proposal 4).

Who is entitled to vote at the Annual Meeting?

Holders of our common stock as of the close of business on September 18, 2023 (the "Record Date") may vote at the Annual Meeting. As of the Record Date, there were 32,081,148 shares of common stock outstanding. Each share of common stock is entitled to one vote.

What is the difference between holding shares as a stockholder of record and as a beneficial owner?

If your shares are registered directly in your name with our transfer agent, Equity Stock Transfer, you are considered the stockholder of record with respect to those shares, and the Notice was sent directly to you by us. As a stockholder of record, you may vote your shares at the Annual Meeting or by proxy as described below.

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the "beneficial owner" of shares held in street name. The Notice and, upon your request, the proxy materials were forwarded to you by your broker, bank or other nominee who is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to direct your bank, broker or other nominee on how to vote your shares by following their instructions for voting.

How can I vote my shares?

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record, you may vote through the internet before or during the Annual Meeting, by proxy through the internet or by telephone or by proxy using a proxy card that you may request or that we may elect to deliver at a later time. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy to ensure your vote is counted.

- To vote using the proxy card, complete, sign and date the proxy card that may be delivered and return it promptly in the envelope provided. If you return your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct.
- To vote over the telephone, dial toll-free 1-800-690-6903 using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the Notice. Your telephone vote must be received by 11:59 p.m. Eastern Daylight Time on November 12, 2023 to be counted.
- To vote through the internet before the meeting, please visit www.proxyvote.com to complete an electronic proxy card. You will be asked to provide the company number and control number from the Notice. Your internet vote must be received by 11:59 p.m. Eastern Daylight Time on November 12, 2023 to be counted.
- To vote through the internet during the meeting, please visit www.virtualstockholdermeeting.com/BTTR2023. You will be asked to provide the company number and control number from the Notice.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received the Notice containing voting instructions from that organization rather than from the Company. Follow the voting instructions in the Notice to ensure that your vote is counted. To vote through the internet during the Annual Meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker or bank included with these proxy materials or contact your broker or bank to request a proxy form.

If I submit a proxy, how will it be voted?

When proxies are properly signed, dated and returned, the shares represented by the proxies will be voted in accordance with the instructions of the stockholder. If no specific instructions are given, you give authority to our Corporate Secretary to vote the shares in accordance with the recommendations of our Board as described above. If any director nominee is not able to serve, proxies will be voted in favor of the other nominee and may be voted for a substitute nominee, unless our Board chooses to reduce the number of directors serving on our Board. If any matters not described in this Proxy Statement are properly presented at the Annual Meeting, then the proxy holders will use their own judgment to determine how to vote the shares. If the Annual Meeting is adjourned, the proxy holders can vote your shares on the new meeting date as well, unless you have revoked your proxy.

Can I change my vote or revoke my proxy?

Yes. If you are a stockholder of record, you can change your vote or revoke your proxy before it is exercised by:

- Written notice to our Corporate Secretary at 12400 Race Track Road, Tampa, Florida 33626; or
- Timely delivery of a valid, later-dated proxy or a later-dated vote by telephone or on the Internet.

Your most current proxy card or telephone or internet proxy is the one that is counted. If you are a beneficial owner of shares held in street name, you should follow the instructions of your bank, broker or other nominee to change or revoke your voting instructions.

What constitutes a quorum at the Annual Meeting?

The presence, in person or by proxy, of the holders of a majority in voting power of the shares of our common stock issued and outstanding and entitled to vote at the Annual Meeting must be present or represented to conduct business at the Annual Meeting. On the Record Date, there were 32,081,148 shares outstanding and entitled to vote. Thus, the holders of at least 16,040,575 shares must be present in person or represented by proxy at the meeting to have a quorum. Your shares will be considered part of the quorum if you return a signed and dated proxy card, if you vote by telephone or Internet, or if you attend the Annual Meeting.

Abstentions and withhold votes are counted as "shares present" at the Annual Meeting for purposes of determining whether a quorum exists. Proxies submitted by banks, brokers or other holders of record holding shares for you as a beneficial owner that do not indicate a vote for some of or all the proposals because that holder does not have voting authority and has not received voting instructions from you (so-called "broker non-votes") are also considered "shares present" for purposes of determining whether a quorum exists. If you are a beneficial owner, these holders are permitted to vote your shares on the ratification of the appointment of our independent registered public accounting firm, even if they do not receive voting instructions from you.

What is the voting requirement to approve each of the proposals?

Provided that there is a quorum, the voting requirements are as follows:

Proposal	Vote Required	Broker Discretionary Voting Allowed?
Election of directors	Plurality of votes	No
Approval of the issuance of common stock upon exercise of the Alpha Second Tranche Warrant	Majority of votes cast	Yes
Reappointment of independent registered public accounting firm	Majority of votes cast	Yes
Advisory vote on executive compensation	Majority of votes cast	No

Who pays for the cost of this proxy solicitation?

We will pay all the costs of preparing, mailing and soliciting the proxies. We will ask brokers, banks, voting trustees and other nominees and fiduciaries to forward the proxy materials to the beneficial owners of our common stock and to obtain the authority to execute proxies. We will reimburse them for their reasonable expenses upon request. In addition to mailing proxy materials, our directors, officers and employees may solicit proxies in person, by telephone or otherwise. These individuals will not be specially compensated.

Where can I find the voting results of the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. In addition, final voting results will be published in a current report on Form 8-K that we expect to file within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.

How do I submit a stockholder proposal for consideration at next year's annual meeting of shareholders?

To be considered for inclusion in our proxy materials for our 2024 Annual Meeting of Shareholders, your proposal must be submitted in writing by December 30, 2023 to our Corporate Secretary at 12400 Race Track Road, Tampa, Florida

33626, and you must comply with all applicable requirements of Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). However, if the 2024 Annual Meeting of Shareholders is advanced by more than 30 days prior to or delayed by more than 30 days after November 13, 2024, then the deadline will be a reasonable time prior to the time we begin to print and send our proxy materials. To comply with the universal proxy rules (once effective), shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than September 13, 2024.

Pursuant to our Bylaws, if you wish to submit a proposal (including a director nomination) at the 2024 Annual Meeting of Shareholders that is not to be included in next year's proxy materials, you must do so not less than 90 days prior to the 2024 Annual Meeting; provided, however, that in the event that less than 100 days' notice of prior public disclosure of the date of the 2024 Annual Meeting is given or made to shareholders, notice by the stockholder to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of the 2024 Annual Meeting was mailed or such public disclosure was made. You are advised to review our Bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations.

As detailed in our Bylaws, to bring a proposal before an annual meeting of shareholders, your notice of your proposal to our Corporate Secretary must include: (i) your name and address, and, as the case may be, the name and address of the person or persons to be nominated or the nature of the business to be proposed; (ii) a representation that you are a holder of record of stock of the Company entitled to vote at such meeting and, if applicable, intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice or introduced the business specified in the notice; (iii) if applicable, a description of all arrangements or understandings between you and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made; (iv) such other information regarding each nominee or each matter of business to be proposed as would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC had the nominee been nominated, or intended to be nominated, or the matter been proposed, or intended to be proposed by the Board of Directors; and (v) if applicable, the consent of each nominee to serve as director of the Company if so elected.

PROPOSAL NO 1. ELECTION OF DIRECTORS

Our Bylaws provide that our Board shall have no less than one nor greater than nine directors. The number of directors may be established from time-to-time by resolution of the Board of Directors or shareholders, but no decrease shall have the effect of shortening the terms of any incumbent director. Our Board currently consists of five members. At each annual meeting, the shareholders shall elect directors to hold office until the next succeeding annual meeting. Each director shall hold office for the term for which he or she is elected and until his or her successor shall have been elected and qualified or until his or her earlier resignation, removal from office or death.

The table below sets forth information with respect to our directors as of September 25, 2023:

Name	Age	Director Since
Lionel F. Conacher	60	2021
Arlene Dickinson	66	2021
Gil Fronzaglia	61	2021
John M. Word III	76	2019
Michael Young	44	2019

Biographical information for each director nominee is contained in the following section. If elected at the Annual Meeting, each of these nominees will serve for a term expiring at the 2024 annual meeting of shareholders and until his or her successor shall have been elected and qualified or until earlier resignation, removal from office or death. Each person nominated for election has agreed to serve if elected, and we have no reason to believe that any nominee will be unable to serve. If any nominee is not able to serve, proxies will be voted in favor of the other nominee and may be voted for a substitute nominee, unless our Board chooses to reduce the number of directors serving on our Board. Unless otherwise instructed, the proxy holders will vote the proxies received by them "FOR" the election of all directors.

Accordingly, we ask our stockholders to vote on the following resolution at the Annual Meeting:

Resolved, that Lionel F. Conacher, Arlene Dickinson, Gil Fronzaglia, John M. Word, III and Michael Young shall each be re-elected as directors of the Company, each to serve in such capacity until the Company's next annual meeting and until such director's successor is duly elected and qualified or until such director's earlier resignation or retirement.

The Board recommends a vote "FOR" the election of all directors.

Director Biographies

Lionel F. Conacher. Mr. Conacher has served as a director since September 2021. He has over thirty years of financial experience, spanning senior positions in public companies in both Canada and the US, investment banking, private equity and venture capital. Mr. Conacher currently serves as Chairman of DXL Group (NASDAQ: DXLG), where he has successfully guided the retail chain through the COVID-19 pandemic. In 2018, Mr. Conacher co-founded a San Francisco based venture capital fund, Next Ventures, after serving as a Senior Advisor and Operating Partner at Altamont Capital Partners, a Palo Alto based Private Equity Firm, for over seven years. Prior to his experience at Altamont Partners, he co-founded and served as the CEO of Westwind Partners Inc., a specialized Canadian institutional investment bank that was ultimately sold to Thomas Weisel Partners for \$170 million in 2007 before being acquired by Steifel in 2010. Mr. Conacher holds an A.B. in Economics & Art History from Dartmouth College and is also actively involved in a variety of non-profits.

Arlene Dickinson. Ms. Dickinson has served as a director since September 2021. She is a well-known entrepreneur and General Partner of District Ventures Capital, a venture capital fund focused on helping market, fund and grow entrepreneurs and their companies in the food and health space. Dickinson is widely recognized for her role as a Dragon / Venture Capitalist for over 12 seasons on the multi-award-winning CBC television series, Dragons' Den. Prior to joining the cast of Dragons' Den, she served as the President and CEO of Venture Communications, a Calgary based agency that became one of Canada's largest independent marketing firms. She is a three-time best-selling author, podcaster and accomplished public speaker and sits on several public and private boards. Ms. Dickinson has won numerous awards, including Calgary Business Owner of the year, PROFIT Magazine's Top 100 Women Business Owners and Canada's Most Powerful Women Top 100.

Gil Fronzaglia. Mr. Fronzaglia has served as a director since April 2021. He has had a successful career serving as both a board and management team member for large consumer products companies, natural food and beverage startups and most notably as a founding member and VP of Operations for Blue Buffalo. In addition to joining the board of Better Choice in 2021, Gil has served as a Board Member of Quinn Snacks since 2016, where he was the Interim COO from December 2018 through July 2019. Mr. Fronzaglia has also served as a member of the board of Grillo's Pickles, the premium pet care brand I And Love And You and Spindrift Beverage Co. Mr. Fronzaglia is based in Boulder, Colorado and holds a Bachelor of Science from Northeastern University, and a Masters of Business Administration from Barry University.

John M. Word III. Mr. Word has served as a director since January 2020. Mr. Word founded the Word & Brown General Agency in 1984 to market and distribute health plans through California's huge brokerage community; by 1986, the company was recognized as the largest independent small group health distributor in the nation. That same year, the company launched the nation's first COBRA administration operation, sensing that employers needed assistance and qualified support with federal COBRA laws. CaliforniaChoice®, a groundbreaking enterprise empowering small business employees to select from multiple health plans within one program, was launched in 1996. Mr. Word's professional credentials include Chartered Life Underwriter (CLU), Registered Health Underwriter (RHU), and Registered Employee Benefits Consultant (REBC). He has served as President of the California Association of Health Underwriters (CAHU), President of the Orange County Association of Health Underwriters (OCAHU), and Chairman of the National Association of Health Underwriters (NAHU) Leading Producers Roundtable program. Mr. Word holds a Bachelor of Science in Marketing and Finance from William Jewell College in Liberty, MO. We believe Mr. Word's qualifications to serve as a director of our Company include his background in running successful organizations, understanding of consumer needs

and marketing to those needs. Mr. Word holds a Bachelor of Science in Marketing and Finance from William Jewel College in Liberty, MO.

Michael Young. Mr. Young has served as our Chairman since December 2019. Mr. Young is a founding partner of Cottingham Capital, an investment company focused on real estate and technology investment, where he has served as Managing Partner since its inception in January 2017. Prior to January 2017, Mr. Young served as the Managing Director and Co-Head of Trading of GMP Securities, L.P., a Canadian investment bank. Mr. Young currently serves on the boards of Aerues Inc., an anti-microbial copper coating technology company, and XIB I Capital Corp., a capital pool company, and was previously on the boards of Nuuvera Corp. and ICC Labs. Mr. Young holds a diploma in Finance from George Brown College. We believe Mr. Young's qualifications to serve as a director of our Company include his extensive senior level executive management and trading experience in the Canadian and U.S. capital markets and his experience on other public company boards of directors.

CORPORATE GOVERNANCE

Code of Ethics and Business Conduct

Our Board of Directors has adopted a Code of Ethics and Business Conduct that is applicable to all of our employees, executive officers, and directors of the Company (the "Code of Conduct"). The Code of Conduct is available on our website at <https://ir.betterchoicecompany.com/corporate-governance/governance-documents>. The Nominating and Governance Committee of our Board of Directors is responsible for overseeing the Code of Conduct and must approve any waivers of the Code of Conduct for employees, executive officers, and directors. We expect that any amendments to the Code of Conduct, or any waivers of its requirements, will be disclosed on our website.

Director Independence

Each of our directors standing for election meets the definition of "independence" per Rule 803 of the NYSE American Company Guide.

Risk Oversight

The Audit Committee of our Board of Directors is responsible for overseeing our risk management process. Our Audit Committee focuses on our general risk management policies and strategy, the most significant risks facing us, and oversees the implementation of risk mitigation strategies by management. Our Board of Directors is also apprised of particular risk management matters in connection with its general oversight and approval of corporate matters and significant transactions.

Compensation Committee Interlocks and Insider Participation

None of our executive officers serve as a member of our Board of Directors or the Compensation Committee of our Board of Directors (or other committee performing equivalent functions) of any entity that has one or more executive officers serving on our Board of Directors or Compensation Committee.

Communications with Directors

Interested parties may communicate with our Board or with an individual director by writing to our Board or to the particular director and mailing the correspondence to: 12400 Race Track Road, Tampa, Florida 33626, Attention: Corporate Secretary. The Corporate Secretary will promptly relay to the addressee all communications that require prompt attention and will regularly provide our Board with a summary of all substantive communications.

Board Qualifications

Our Board has delegated to our Nominating and Governance Committee the responsibility for recommending to our Board the nominees for election as directors at the annual meeting of stockholders and for recommending persons to fill any vacancy on our Board. Our Nominating and Governance Committee selects individuals for nomination to our Board based on the following criteria. Nominees for director must:

- Possess unquestionable moral and ethical character and core values.
- Have a genuine interest in Better Choice and recognition that as a member of our Board, each director is accountable to all of our shareholders, not to any particular interest group.
- Have a background that demonstrates experience, expertise and education in areas such as consumer product marketing, corporate strategy, technology, cybersecurity, financial and regulatory affairs, international sales and distribution and general management.

- Have no conflict of interest or legal impediment that would interfere with the duty of loyalty owed to Better Choice and our stockholders.
- Have the ability and willingness to make the personal commitment to invest the time, schedule and workload to be an active, participatory member of our Board and the Board's responsibilities and commitment to corporate best practices.
- Be compatible and able to work well with other directors, executives and other employees in a team effort with a view to a long-term relationship with Better Choice as a director.
- Have independent opinions and be willing to state them in a constructive manner.

Directors are selected on the basis of talent and experience. Diversity of background, including diversity of gender, race, ethnic or geographic origin and age, and education and experience in business, the consumer product market, the pet specialty sector, product marketing, product distribution and manufacturing and other areas relevant to our activities are factors in the selection process. As a majority of our Board must consist of individuals who are independent, a nominee's ability to meet the independence criteria established by the NYSE American is also a factor in the nominee selection process. For a better understanding of the qualifications of each of our directors, we encourage you to read their biographies set forth in this proxy statement.

Director Nominations

The Nominating and Governance Committee will consider candidates for director recommended by stockholders so long as the recommendations comply with our Certificate of Incorporation and Bylaws and applicable laws, rules and regulations, including those promulgated by the SEC. The Nominating and Governance Committee will evaluate such recommendations in accordance with its charter, our Bylaws, our corporate governance guidelines, and the regular nominee criteria described above. Stockholders wishing to recommend a candidate for nomination should comply with the procedures set forth in the section above entitled "Questions and Answers on Meeting and Voting - How do I submit a stockholder proposal for consideration at next year's annual meeting of stockholders?"

Attendance at Annual Meeting

Directors are expected to attend our annual meetings of stockholders.

Related Party Transaction Policy

A "Related Party Transaction" is a transaction, arrangement or relationship in which we or any of our subsidiaries was, is or will be a participant, the amount of which involved exceeds \$50,000 in any one fiscal year, and in which any related person had, has or will have a direct or indirect material interest. A "Related Person" means:

- any person who is, or at any time during the applicable period was, one of our executive officers, one of our directors, or a nominee to become one of our directors;
- any person who is known by us to be the beneficial owner of more than 5.0% of any class of our voting securities;
- any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a director, executive officer or a beneficial owner of more than 5.0% of any class of our voting securities, and any person (other than a tenant or employee) sharing the household of such director, executive officer or beneficial owner of more than 5.0% of any class of our voting securities; and
- any firm, corporation or other entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position or in which such person has a 5.0% or greater beneficial ownership interest in any class of the Company's voting securities.

Our Related Party Transaction policy subjects these transactions to review and either approval or disapproval of entry into the Related Party Transaction, subject to certain limited exceptions, by our Nominating and Governance Committee. In determining whether to approve or disapprove entry into a Related Party Transaction, our Nominating and Governance Committee shall take into account, among other factors, the following: (i) whether the Related Party Transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and (ii) the extent of the Related Person's interest in the transaction. Further, the policy requires

that all Related Party Transactions required to be disclosed in our filings with the SEC be so disclosed in accordance with applicable laws, rules and regulations.

Board Meetings and Committees

Our Board of Directors met seven times during 2022. Our Board has an Audit Committee, a Compensation Committee, and a Nominating and Governance Committee, each of which has the composition and responsibilities described below. Each committee is governed by a written charter. In 2022, each director attended all of the meetings of the Board and the committees on which such director serves. Each committee charter is posted on our website at <https://ir.betterchoicecompany.com/corporate-governance>. From time to time, our Board may also establish other, special committees when necessary to address specific issues.

Audit Committee

Our Audit Committee's responsibilities include, among other matters: appointing, approving the compensation of, and assessing the independence of our registered public accounting firm; overseeing the work of our registered public accounting firm, including through the receipt and consideration of reports from such firm; reviewing and discussing with management and the registered public accounting firm our annual and quarterly financial statements and related disclosures; coordinating our Board of Directors' oversight of our internal control over financial reporting, disclosure controls and procedures; discussing our risk management policies; meeting independently with our internal auditing staff, if any, registered public accounting firm and management; reviewing and approving or ratifying any related person transactions; and preparing the audit committee report required by the SEC.

The members of our Audit Committee are Ms. Dickinson and Messrs. Conacher, Fronzaglia and Young. Mr. Fronzaglia has been appointed as chairperson of this committee beginning in 2022. Our Board has determined that each of Ms. Dickinson and Messrs. Conacher, Fronzaglia and Young is independent under the applicable independence standards of Rule 10A-3 under the Exchange Act applicable to audit committee members. In addition, our Board has determined that Ms. Dickinson and Messrs. Conacher, Fronzaglia and Young each qualifies as an "audit committee financial expert" as defined by Item 407(d)(5)(ii) of Regulation S-K. Our Audit Committee met four times during 2022.

Compensation Committee

Our Compensation Committee's responsibilities include, among other matters: reviewing and approving, or recommending for approval by the board of directors, the compensation of our Chief Executive Officer and our other executive officers; overseeing and administering our cash and equity incentive plans; reviewing and making recommendations to our board of directors with respect to director compensation; reviewing and discussing annually with management our "Compensation Discussion and Analysis," to the extent required; reviewing and discussing the voting recommendations of our stockholders on matters involving executive compensation, to the extent required; and preparing the annual compensation committee report required by SEC rules, to the extent required. No compensation consultant was engaged to provide advice or recommendations on our executive or director compensation for 2022.

The members of our Compensation Committee are Ms. Dickinson and Messrs. Conacher, Fronzaglia and Young, and Mr. Young serves as chairman of this committee. Our Compensation Committee met two times during 2022.

Nominating and Governance Committee

Our Nominating and Corporate Governance Committee's responsibilities include, among other matters: identifying individuals qualified to become board of directors members; recommending to our board of directors the persons to be nominated for election as directors and to each board committee; developing and recommending to our board of directors corporate governance guidelines, and reviewing and recommending to our board of directors proposed changes to our corporate governance guidelines from time to time; and overseeing a periodic evaluation of our board of directors.

The members of our Nominating and Corporate Governance Committee are Ms. Dickinson and Messrs. Fronzaglia and Young. Ms. Dickinson has been appointed as chairperson of this committee beginning in 2022. Our Nominating and Corporate Governance Committee met two times during 2022.

Strategic Advisory Committee

Our Strategic Advisory Committee's responsibilities include, among other matters: assessing the progress and performance of our development programs and projects, and identifying, assessing, implementing, and monitoring corporate opportunities that may offer meaningful strategic or commercial benefit to the Company.

The members of our Strategic Advisory Committee are Messrs. Fronzaglia, Young and Word, and Messrs. Young and Word serve as co-chairs of this committee. Our Strategic Advisory Committee did not meet during 2022.

DIRECTOR COMPENSATION

Our non-employee directors may receive cash and/or compensation for their service as directors.

Director Compensation Table

The following table summarizes the compensation of our non-employee directors who served during 2022.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	All Other Compensation (\$) ⁽¹⁾	Total (\$)	Aggregate Number of Unexercised Options Held
Lionel F. Conacher	65,000	153,336	18,573	236,909	51,765
Arlene Dickinson	65,000	100,002	18,573	183,575	27,027
Gil Fronzaglia	65,000	100,002	35,903	200,905	33,334
John M. Word III	60,000	100,002	41,830	201,832	56,667
Michael Young	60,000	100,002	49,394	209,396	133,207

(1) Represents the aggregate grant-date fair value of stock awards granted to each non-employee director, calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 718. The grant-date fair values were calculated using the Black Scholes model. The assumptions used in calculating the grant-date fair value of the awards reported in this column are set forth in Note 13 to our audited consolidated financial statements included in our Annual Report on Form 10-K filed on March 28, 2023. The values in this column include any incremental fair value for modifications of stock options in accordance with Topic 718.

PROPOSAL NO. 2 APPROVAL OF THE ISSUANCE OF COMMON STOCK UPON EXERCISE OF THE ALPHIA SECOND TRANCHE WARRANT

Background

As previously disclosed, on June 21, 2023, we entered into a term loan credit agreement (the "Term Loan Agreement") with Alpha Inc. ("Alpha"), a leading custom manufacturer of super-premium pet food in the U.S. Pursuant to the Term Loan Agreement, Alpha made a term loan to the Company in the original principal amount of \$5,000,000 (the "Term Loan"). The proceeds of the Term Loan were used to retire all of the outstanding obligations of Halo, Purely for Pets, Inc. ("Halo"), our wholly-owned subsidiary, under Halo's long-term credit facility. With the Term Loan facility, the Company also established a direct manufacturing relationship with Alpha to reduce manufacturing costs. The Term Loan is secured by a general security interest on the assets, including the intellectual property, of the Company and Halo. In addition, the Company has also pledged all of the capital stock of Halo held by the Company as additional collateral for the Term Loan.

In conjunction with the Term Loan, the Company issued to Alpha (i) a warrant (the "First Tranche Warrant") to purchase, at a price of \$0.26 per share, 6,545,338.45 shares of the Company's common stock, par value \$0.001 per share ("Common Stock"), representing 19.9% of the then issued and outstanding shares of Common Stock, and (ii) a warrant (the "Second Tranche Warrant" and together with the First Tranche Warrant, the "Warrants") to purchase, at a price of \$0.26 per share, 8,222,787 shares of Common Stock, representing 25% of the then issued and outstanding

shares of Common Stock. Unless exercised, the Warrants expire on June 21, 2028. The Warrants contain certain anti-dilution provisions in favor of Alpha in connection with any equity offering consummated by the Company prior to December 21, 2023 and equity issuances below the exercise price of the Warrants. The Warrants also contain a cashless exercise option at the election of Alpha.

The Second Tranche Warrant is attached to this Proxy Statement as Annex A.

Pursuant to NYSE American Company Guide rules, stockholder approval is required for any sale, issuance or potential issuance by the Company of Common Stock (or securities convertible into shares of Common Stock) equal to 20% or more of the presently issued and outstanding shares of our Common Stock. As such, by its express terms, the exercise of the Second Tranche Warrant is subject to the approval of the Company's stockholders.

If stockholders do not approve the issuance of shares of common stock upon exercise of the Second Tranche Warrant, the interest rate on the Term Loan will be increased by 1% per annum on November 15, 2023 and 1% per annum for each 30 consecutive days thereafter up to a maximum increase of 5% per annum.

Accordingly, we ask our stockholders to vote on the following resolution at the Annual Meeting:

RESOLVED, that the issuance of 8,222,787 shares of Common Stock (plus any additional shares of Common Stock issuable under the Second Tranche Warrant pursuant to the antidilution provisions thereof) upon exercise of the Second Tranche Warrant be APPROVED.

The Board recommends a vote "FOR" the approval of the issuance of shares of Common Stock issuable upon the exercise of the Second Tranche Warrant.

PROPOSAL NO. 3 REAPPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Background

BDO USA, LLP served as our independent registered public accounting firm for the year ended December 31, 2022. At the Annual Meeting, stockholders will be asked to approve the reappointment of BDO USA, LLP as our independent registered public accounting firm for the year ending December 31, 2023, and until the next annual meeting of stockholders.

We have been advised by BDO USA, LLP that it is an independent registered public accounting firm with the PCAOB, and complies with the auditing, quality control and independence standards and rules of the PCAOB.

Appointment of Independent Registered Public Accounting Firm

Our Audit Committee appoints our independent registered public accounting firm. In this regard, our Audit Committee evaluates the qualifications, performance and independence of our independent registered public accounting firm and determines whether to re-engage our current firm. As part of its evaluation, the audit committee considers, among other factors, the quality and efficiency of the services provided by the firm, including the performance, technical expertise, industry knowledge and experience of the lead audit partner and the audit team assigned to our account; the overall strength and reputation of the firm; the firm's global capabilities relative to our business; and the firm's knowledge of our operations.

Although ratification is not required by our bylaws or otherwise, the Board is submitting the reappointment of BDO USA, LLP for the fiscal year ending 2023 to our stockholders because we value our stockholders' views on the Company's independent registered public accounting firm and it is a good corporate governance practice. If our stockholders do not ratify the selection, it will be considered as notice to the Board and our Audit Committee to

consider the selection of a different firm. Even if the selection is ratified, our Audit Committee, in its discretion, may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its stockholders.

Principal Accounting Fees and Services

The table below sets forth the aggregate fees for services related to the fiscal years ended December 31, 2022 and 2021 by BDO USA, LLP.

	2022	2021
Audit Fees ⁽¹⁾	\$ 522,593	\$ 334,038
Audit-Related Fees ⁽²⁾	\$ —	\$ —
Tax Fees ⁽³⁾	\$ 63,197	\$ 21,156
All Other Fees ⁽⁴⁾	\$ —	\$ 3,500
Total	\$ 585,790	\$ 358,694

(1) Audit fees consist of fees billed for services rendered for the audit of our financial statements included in our annual reports on Form 10-K and review of our financial statements included in our quarterly reports on Form 10-Q.

(2) Audit-related fees consist of fees reasonably related to the performance of the audit or review of the Company's financial statements that are not reported as "Audit Fees."

(3) Tax fees consist of fees billed for professional services related to the preparation of our U.S. federal and state income tax returns and tax advice.

(4) All other fees consist of fees for other items, including fees related to our registration statements.

Pre-Approval Policies and Procedures

Pursuant to the Audit Committee Charter, the Committee, or the Chair of the Committee, shall pre-approve all audit services to be provided to the Company, whether provided by the principal auditor or other firms, and all other services (review, attest and non-audit) to be provided to the Company by the independent auditor; provided, however, that de minimis non-audit services may instead be approved in accordance with applicable SEC rules. For the fiscal year ended December 31, 2022, all fees paid have been approved by the Audit Committee.

Auditors Representation at the Meeting

Representatives of the principal accountant for the current year and the most recently completed fiscal year will be present at the Annual Meeting, and therefore they will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

Accordingly, we ask our stockholders to vote on the following resolution at the Annual Meeting:

RESOLVED, that the reappointment of BDO USA, LLP as the Company's independent registered public accounting firm for the year ending December 31, 2023, and until the next annual meeting of stockholders be APPROVED.

The Board recommends a vote "FOR" the reappointment of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending 2023.

AUDIT COMMITTEE REPORT

Better Choice management is responsible for establishing and maintaining effective internal controls and preparing Better Choice's consolidated financial statements. BDO USA, LLP is responsible for expressing an opinion on Better Choice Company's consolidated financial statements as to whether they present fairly, in all material respects, Better Choice Company's financial position, results of operations and cash flows, in conformity with GAAP. The Audit Committee is responsible for overseeing these activities.

We have reviewed and discussed the audited consolidated financial statements for the fiscal year ended December 31, 2022 with Better Choice Company's management and with BDO USA, LLP, including the results of the independent registered public accounting firm's audit of Better Choice's financial statements. We have also discussed with BDO USA, LLP all matters required to be discussed by the Standards of PCAOB for communication with audit committees.

We have also received and reviewed the written disclosures and the letter from BDO USA, LLP required by applicable requirements of the PCAOB regarding BDO USA, LLP's communications with the Audit Committee concerning independence, and have discussed with BDO USA, LLP its independence from Better Choice, as well as any relationships that may impact BDO USA, LLP's objectivity and independence.

Based on our review of the matters noted above and our discussions with Better Choice's management and independent registered public accountants, we recommended to the Board of Directors that the audited consolidated financial statements be included in Better Choice Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, for filing with the Securities and Exchange Commission.

Submitted by the Audit Committee of the Board of Directors

Gil Fronzaglia (Chair)

Michael Young

Arlene Dickinson

This report of our Audit Committee shall not be deemed "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C or to the liabilities of Section 18 of the Exchange Act, except to the extent that we specifically request that the information be treated as soliciting material or specifically incorporate it by reference into a document filed under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act. Further, this report will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that we specifically incorporate this information by reference.

EXECUTIVE OFFICERS

The ages (as of September 25, 2023) and biographies for each of our executive officers are set forth below.

Name	Age	Biography
Kent Cunningham Chief Executive Officer	52	Mr. Cunningham was appointed as Chief Executive Officer of the Company effective as of May 22, 2023. Prior to joining the Company, Mr. Cunningham was a Principal with Catapult Consulting where he provided management and M&A advisory consulting services from February 2022 to May 2023. Prior to consulting, Mr. Cunningham served as the Chief Executive Officer of 1440 Foods, a sports and active nutrition company, between August 2021 and January 2022. Prior to 1440 Foods, he was a General Manager at The Bountiful Company, an American dietary supplements company, from May 2019 to August 2021. Prior to The Bountiful Company, Mr. Cunningham was Chief Marketing Officer for Whole Earth Brands, a global food company providing plant-based sweeteners and flavor enhancers, between April 2018 and May 2019. From 2013 to April 2018, Mr. Cunningham held various marketing positions at Glanbia Performance Nutrition, a global nutrition company. From 2006 to 2013, Mr. Cunningham held various Marketing positions at MARS Petcare, owner of several health and nutrition pet food brands. Mr. Cunningham is a passionate brand builder and business leader with over 25 years of CPG and Health & Wellness marketing and sales experience across a range of corporate environments and categories including accelerating growth within multinationals, brand turnarounds and high value exits in the private equity business for the likes of KKR & Co. Inc. Mr. Cunningham holds an MBA in Marketing from Vanderbilt University and a BA in Communications from the University of Michigan.
Carolina Martinez Chief Financial Officer	33	Mrs. Martinez was appointed as Chief Financial Officer, effective August 7, 2023. Mrs. Martinez was previously appointed and served as the Interim Chief Financial Officer, Secretary and Treasurer of the Company effective as of April 3, 2023 and will continue to serve as the Secretary and Treasurer of the Company. Prior to joining the Company, Mrs. Martinez was a Director of CFO Partnership Solutions at ONE10 Advisors, LLC, ("ONE10 Advisors") a strategic finance and accounting advisory firm in Tampa, FL. Prior to joining ONE10 Advisors in January 2022, Mrs. Martinez spent nine years at PricewaterhouseCoopers, LLP where she served as a Manager in the National Quality Organization office from March through December 2021, and in various assurance roles from January 2013 through March 2021 where she primarily served publicly traded companies. Mrs. Martinez is a Certified Public Accountant in the State of Florida and holds a Master of Science in Accounting from The University of Tampa and a Bachelor of Science in Business Administration, Accounting from the University of Central Florida.

EXECUTIVE COMPENSATION

The following is a discussion and analysis of the compensation arrangements for our named executive officers, or NEOs. We are currently considered a "smaller reporting company" for purposes of the SEC's executive compensation disclosure rules. In accordance with such rules, we are providing a Summary Compensation Table and an Outstanding Equity Awards at Fiscal Year-End Table as well as narrative disclosures regarding our executive compensation program. Our NEOs for 2022 consist of the following individuals:

- Lionel F. Conacher, our former interim Chief Executive Officer, who resigned in May 2023;
- Scott Lerner, our former Chief Executive Officer, who resigned in September 2022;
- Sharla A. Cook, our former Chief Financial Officer, who resigned in April 2023;
- Donald Young, our former Chief Sales Officer, who resigned in September 2023; and
- Robert Sauermann, our former Executive Vice President, Strategy, who resigned in March 2023.

Executive Compensation Components

Base Salaries

The NEOs receive a base salary to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. Our Compensation Committee adjusts NEO base salaries based on the committee's review of available market information. Our board of directors established an annual base salary for each of our NEOs as follows:

Name	Annual Base Salary		
	2020	2021	2022
Kent Cunningham ⁽¹⁾	N/A	N/A	N/A
Lionel F. Conacher	N/A	N/A \$	160,000
Scott Lerner	N/A \$	325,000 \$	350,000
Carolina Martinez ⁽²⁾	N/A	N/A	N/A
Sharla A. Cook	\$ 200,000	\$ 200,000	\$ 250,000
Donald Young	N/A \$	250,000 \$	275,000
Robert Sauermann	\$ 225,000	\$ 225,000	\$ 240,000

⁽¹⁾ Mr. Cunningham was appointed as Chief Executive Officer of the Company effective as of May 22, 2023.

⁽²⁾ Mrs. Martinez was appointed as Chief Financial Officer of the Company effective as of August 7, 2023. Mrs. Martinez was previously appointed and served as the Interim Chief Financial Officer of the Company effective as of April 3, 2023.

Annual Incentive

The purpose of our annual incentive bonus program is to incent all individuals in the organization to meet or exceed both our annual budget goals as well as individual responsibilities. Our annual incentive program requires minimum performance thresholds for any payout to occur for specific performance measures and objectives. We believe the annual incentive effectively motivates our NEOs to drive operational performance without encouraging unreasonable risk. The Committee believes the achievement of year-over-year gross revenue, gross margin and Adjusted EBITDA growth goals will result in sustainable long-term stockholder value creation. Our 2021 annual incentive potential was based on achievement levels of these financial metrics, measured against our annual plan as approved by our Board. Overall, the NEOs' annual incentive bonus was weighted as follows: 50% Gross Revenue; 25% Gross Margin; 25% Adjusted EBITDA. The CEO was eligible for a payout of 35% of base salary while the other NEOs were eligible for a payout of 25% of base salary based on these metrics.

Equity Compensation

The goals of our long-term, equity-based incentive awards are to align the interests of our NEOs and other employees, non-employee directors and consultants with the interests of our stockholders. Because vesting is based on continued employment, our equity-based incentives also encourage the retention of our NEOs through the vesting period of the awards.

To reward and retain our NEOs in a manner that best aligns employees' interests with stockholders' interests, we use stock options as the primary incentive vehicles for long-term compensation. We believe that stock options are an effective tool for meeting our compensation goal of increasing long-term stockholder value by tying the value of the stock options to our future performance. The exercise price of each stock option grant is the fair market value of our common stock on the grant date.

Repricing of Stock Options

Effective October 1, 2020, all outstanding stock option awards under the Amended and Restated 2019 Equity Incentive Plan held by current employees as of October 1, 2020 were repriced concurrent with the closing of the Company's Series F Private Placement. In total, 1,012,956 stock options were repriced. The exercise price was set at a 20% premium to the Series F conversion price, or \$3.60 per share. No other terms of the stock options were changed.

The board of directors effectuated the repricing to realign the value of the stock options with their intended purpose, which is to retain and motivate the holders of the stock options to continue to work in the best interests of the Company. Prior to the repricing, many of the stock options had exercise prices well above the then recent market

prices of our common stock. The stock options were repriced unilaterally and the consent of holders was neither necessary nor obtained.

Other Elements of Compensation

Retirement Plans. We currently maintain a 401(k) retirement savings plan that allows eligible employees to contribute a portion of their compensation, within limits prescribed by the Internal Revenue Code, on a pre-tax basis through contributions to the plan. Our NEOs are eligible to participate in the 401(k) plan. We believe that providing a vehicle for tax-deferred retirement savings through our 401(k) plan adds to the overall desirability of our executive compensation package and further incentivizes our NEOs in accordance with our compensation policies. During 2020, the Company had a separate 401(k) plans for TruPet and Halo and provided an employer matching contribution under each plan. Beginning in 2021, the Company provided an employer matching contribution of 50% up to 5% of compensation under our 401(k) plan.

Employee Benefits and Perquisites. All of our full-time employees, including our NEOs, are eligible to participate in our employee benefit plans and programs, including medical, dental, and vision benefits, health spending accounts, short and long-term disability and life insurance, to the same extent as our other full-time employees, subject to the terms and eligibility requirements of those plans.

Termination and Change in Control Benefits. Our NEOs may become entitled to certain benefits or enhanced benefits in connection with certain qualifying terminations of employment and/or a change in control of our Company. Each of our NEOs' employment agreements entitles them to severance in the event of their termination without cause or their resignation for good reason and upon termination by reason of death or disability.

Summary Compensation Table

The table below sets forth the compensation earned by our NEOs for the years ended December 31, 2022, 2021 and 2020.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation ⁽²⁾ (\$)	Total (\$)
Kent Cunningham ⁽³⁾	2022	—	—	—	—	—	—	—
Chief Executive Officer	2021	—	—	—	—	—	—	—
	2020	—	—	—	—	—	—	—
Lionel F. Conacher ⁽⁴⁾	2022	160,000	—	153,336	18,573	—	—	331,909
Interim Chief Executive Officer	2021	—	—	—	—	—	—	—
	2020	—	—	—	—	—	—	—
Scott Lerner ⁽⁵⁾	2022	350,000	—	—	472,118	—	—	822,118
Chief Executive Officer	2021	325,000	78,203	—	1,209,999	—	7,535	1,620,737
	2020	—	—	—	350,003	—	—	350,003
Carolina Martinez ⁽⁶⁾	2022	—	—	—	—	—	—	—
Chief Financial Officer	2021	—	—	—	—	—	—	—
	2020	—	—	—	—	—	—	—
Sharla A. Cook ⁽⁷⁾	2022	250,000	100,000	—	153,596	—	—	503,596
Chief Financial Officer	2021	200,000	34,375	—	317,701	—	9,942	562,018
	2020	143,562	45,313	—	79,721	—	3,385	271,981
Donald Young ⁽⁸⁾	2022	275,000	110,000	—	492,174	—	—	877,174
Chief Sales Officer	2021	250,000	42,969	—	991,704	—	8,694	1,293,367
	2020	—	—	—	—	—	—	—
Robert Sauermann ⁽⁹⁾	2022	240,000	96,000	—	367,435	—	—	703,435
Executive Vice President, Strategy	2021	225,000	38,672	—	590,701	—	6,794	861,167
	2020	216,712	50,977	—	56,131	—	6,501	330,321

(1) The amounts reported reflect the grant date fair value of the stock options granted, as computed in accordance with ASC 718. The fair value of each option grant is estimated based on the fair market value on the date of grant using the Black-Scholes option pricing model. The assumptions that we used to calculate these amounts are discussed in Note 13 to our financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and incorporated by reference herein. The values in this column include the incremental value due to the repricing on October 1, 2020 as computed in accordance with ASC Topic 718.

(2) The amounts reported reflect matching 401(k) payments.

(3) Mr. Cunningham commenced employment with us and was appointed Chief Executive Officer effective as of May 22, 2023.

(4) Mr. Conacher was employed with us as interim Chief Financial Officer from September 14, 2022 until May 22, 2023.

(5) Mr. Lerner commenced employment effective January 1, 2021; Mr. Lerner's employment agreement was entered into on December 28, 2020, and on the same date he received an initial grant of 83,334 stock options at an exercise price of \$6.78 per share, for which the grant date fair value is reflected for the year ended December 31, 2020. Mr. Lerner resigned effective as of September 14, 2022.

(6) Mrs. Martinez was appointed as Chief Financial Officer effective as of August 7, 2023. Mrs. Martinez was previously appointed and served as the Interim Chief Financial Officer of the Company effective as of April 3, 2023.

(7) Ms. Cook commenced employment with us in April 2020 and was appointed as our Chief Financial Officer in October 2020. Ms. Cook resigned effective as of April 3, 2023.

(8) Mr. Young resigned effective as of September 8, 2023.

(9) Mr. Sauermann resigned effective as of March 17, 2023.

Outstanding Equity Awards at Fiscal Year-End

The table below sets forth the outstanding stock option awards held by the NEOs as of December 31, 2022. None of our NEOs hold stock awards.

Name	Option Awards				
	Option/Stock Award Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date
Kent Cunningham	N/A	—	—	—	N/A
Lionel F. Conacher	9/28/2021	11,261	15,766	3.62	9/28/2031
Scott Lerner	2/1/2031 ⁽¹⁾	38,888	61,112	2.29	2/1/2032
	8/19/2021 ⁽¹⁾	13,194	11,806	5.00	8/19/2031
	7/8/2021 ⁽¹⁾	19,444	13,889	5.00	7/8/2031
	3/3/2021 ⁽²⁾	45,833	20,167	8.82	3/3/2031
	3/3/2021 ⁽²⁾	93,055	40,945	8.82	3/3/2031
	12/28/2020 ⁽¹⁾	62,500	20,834	6.78	12/28/2030
Carolina Martinez	N/A	—	—	—	N/A
Sharla A. Cook	2/1/2022 ⁽¹⁾	—	50,000	2.29	2/1/2032
	8/19/2021 ⁽¹⁾	6,666	8,334	5.00	8/19/2031
	7/8/2021 ⁽¹⁾	15,740	17,593	5.00	7/8/2031
	3/3/2021 ⁽²⁾	9,770	6,980	8.82	3/3/2031
	3/3/2021 ⁽²⁾	4,812	3,438	8.82	3/3/2031
	1/8/2021 ⁽¹⁾	10,648	6,019	7.74	1/8/2031
	4/13/2020 ⁽¹⁾	29,630	14,816	3.60	4/13/2030
Donald Young	2/1/2022 ⁽¹⁾	—	75,000	2.29	2/1/2032
	8/19/2021 ⁽¹⁾	6,666	8,334	5.00	8/19/2031
	7/8/2021 ⁽¹⁾	15,740	17,593	5.00	7/8/2031
	3/3/2021 ⁽²⁾	17,645	12,605	8.82	3/3/2031
	3/3/2021 ⁽²⁾	35,826	25,591	8.82	3/3/2031
	1/1/2021 ⁽¹⁾	83,334	—	7.62	1/1/2031
Robert Sauermann	2/1/2022 ⁽¹⁾	—	50,000	2.29	2/1/2032
	8/19/2021 ⁽¹⁾	6,666	8,334	5.00	8/19/2031
	7/8/2021 ⁽¹⁾	15,740	17,593	5.00	7/8/2031
	3/3/2021 ⁽²⁾	14,437	10,313	8.82	3/3/2031
	3/3/2021 ⁽²⁾	29,312	20,938	8.82	3/3/2031
	1/8/2021 ⁽¹⁾	10,648	6,019	7.74	1/8/2031
	10/8/2020 ⁽¹⁾	12,037	4,630	3.60	10/8/2030
	12/19/2019 ⁽¹⁾	66,667	—	3.60	12/19/2029

(1) Options vest as follows: 1/3rd on the first annual anniversary of the grant date and 1/36th on each monthly anniversary thereafter.

(2) 67% of the options shall vest as to 1/3rd on the first annual anniversary of the grant date and 1/36th on each monthly anniversary thereafter, and 33% of the options shall vest as to 1/3rd on the 18-month anniversary of the grant date and 1/36th on each monthly anniversary thereafter.

Employment Agreements and Potential Payments Upon Termination

The Company entered into an Employment Agreement with Kent Cunningham, dated as of May 22, 2023 (the “Cunningham Employment Agreement”) in connection with Mr. Cunningham’s appointment as Chief Executive Officer

of the Company as of May 22, 2023. Pursuant to the Cunningham Employment Agreement, Mr. Cunningham's compensation will be an initial annual base salary of \$350,000 and an annual discretionary performance bonus target of 50% of base salary, payable 50% in cash and 50% in shares of common stock of the Company. Pursuant to the Cunningham Employment Agreement, Mr. Cunningham will be entitled to six weeks' paid vacation and will be eligible to participate in certain employee benefit plans offered by the Company. Further, Mr. Cunningham will receive an initial grant of 1,000,000 Restricted Stock Units of Common Stock ("RSUs"), subject to Board approval. The RSUs will vest over a period of three years subject to continued employment with the Company as follows: (a) 33.3% of the options will on the first anniversary of the date of the grant date provided the stock price is at least one dollar (\$1.00); (b) an additional 33.3% of such RSUs shall vest on the second anniversary of the grant date provided the stock price is at least two dollars (\$2.00); and (c) the remaining 33.4% of the RSUs shall vest on the third anniversary of the grant date provided that the stock price on such date is at least two dollars and fifty cents (\$2.50). In the event Mr. Cunningham does not meet the time-based and performance-based vesting requirements, the applicable portion of the RSUs that were due to vest shall be forfeited. Should Mr. Cunningham's employment be terminated, in any way or for any reason, prior to any of the aforementioned anniversary dates, the RSUs shall vest in proportion to the time remaining to the next anniversary date.

The Company entered into an Employment Agreement with Carolina Martinez, dated as of August 2, 2023 (the "Martinez Employment Agreement") in connection with Mrs. Martinez's appointment as Chief Financial Officer of the Company as of August 2, 2023. Pursuant to the Martinez Employment Agreement, Mrs. Martinez's compensation will be an initial annual base salary of \$240,000 and an annual discretionary performance bonus target of 40% of base salary, payable 50% in cash and 50% in shares of common stock of the Company. Pursuant to the Martinez Employment Agreement, Mrs. Martinez will be entitled to six weeks' paid vacation and will be eligible to participate in certain employee benefit plans offered by the Company. Further, Mrs. Martinez will receive an initial grant to purchase 200,000 shares of Common Stock at an exercise price of \$0.35 per share, subject to Board approval. The options will vest in equal installments over a period of three years.

Pursuant to the Cunningham Employment Agreement and the Martinez Employment Agreement (together, the NEO Employment Agreements"), each of Mr. Cunningham and Mrs. Martinez is employed on an at-will basis. Pursuant to the NEO Employment Agreements, in the event the executive's employment is terminated for any reason, the Company shall pay the executive any amounts due to such executive under the Company's benefit plans and any unreimbursed expenses properly incurred prior to the date of termination (the "Accrued Obligations"). In the event the executive's employment is terminated for by the Company without Cause (as defined in the NEO Employment Agreements) or by the executive for Good Reason or for Good Reason Upon Change in Control (as such terms are defined in the NEO Employment Agreements), in addition to the Accrued Obligations, the executive shall also receive, subject to the execution of a release of claims in the form delivered by the Company, severance pay in an amount equal to the executive's base salary then in effect for six (6) months, less applicable payroll deductions and tax withholdings, payable in accordance with normal payroll policies of the Company over a six (6) month period, with the first such payment being paid to the executive on the Company's first regular pay date on or after the sixtieth (60th) day following the executive's employment termination date.

The NEO Employment Agreements also contain standard confidentiality, intellectual property assignment, non-competition and non-solicitation covenants.

PROPOSAL NO. 4

ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Dodd-Frank Act requires that we provide our shareholders with the opportunity to vote to approve, on a non-binding advisory basis, the compensation of our NEOs, as disclosed in this proxy statement.

We are asking our shareholders to indicate their support for our executive compensation. This proposal, commonly known as a Say On Pay proposal, is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this proxy statement in accordance with the SEC's compensation disclosure rules.

This advisory vote on executive compensation is not binding, however, the Board and Compensation Committee value the opinions expressed by our shareholders and will consider the outcome of the vote when making future decisions on our executive compensation.

Accordingly, we ask our shareholders to vote on the following resolution at the Annual Meeting:

RESOLVED, that the compensation paid to Better Choice Company's Named Executive Officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby **APPROVED**.

The Board recommends a vote "FOR" the approval of the Company's executive compensation.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides certain information with respect to our equity compensation plan in effect as of December 31, 2022, which was approved by our shareholders.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity Compensation Plans Approved By Shareholders ⁽¹⁾	3,071,187	5.39	2,543,450
Total	3,071,187	5.39	2,543,450

(1) On November 11, 2019, the Company received shareholder approval for the Amended and Restated 2019 Incentive Award Plan (the "Amended 2019 Plan"). The Amended 2019 Plan provides for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, other stock or cash-based awards or a dividend equivalent award. The Amended 2019 Plan authorized the issuance of 1,083,334 shares of common stock which was increased to 1,500,000 after the Halo acquisition. The Amended 2019 Plan also provides for an annual increase on the first day of each calendar year beginning on January 1, 2021 and ending on and including January 1, 2029, equal to the lesser of (A) 10% of the shares of common stock outstanding (on an as-converted basis) on the last day of the immediately preceding fiscal year and (B) such smaller number of shares of common stock as determined by the Board.

OWNERSHIP OF COMMON STOCK

Directors and Officers

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of September 25, 2023 by:

- each beneficial owner of 5.0% or more of the outstanding shares of our outstanding common stock;
- each of our directors and director nominees;
- each of our named executive officers; and
- all directors, director nominees and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options or issuable under convertible securities held by that person that are currently exercisable or exercisable within 60 days of the Record Date are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person. Percentage of beneficial ownership is based on 32,081,148 shares of common stock outstanding as of the Record Date.

To our knowledge, except as set forth in the footnotes to this table and subject to any applicable community property laws, each person named in the table has sole voting and investment power with respect to the shares set forth opposite such person's name. Except as otherwise indicated, the address of each of the persons in this table is c/o Better Choice Company, 12400 Race Track Road, Tampa, Florida 33626.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number ⁽¹⁾	%
Named Executive Officers and Directors:		
Scott Lerner	36,679	*
Sharla A. Cook	48,336	*
Donald Young	855,053	2.7 %
Robert Sauermann	152,347	*
Lionel F. Conacher	1,083,084	3.4 %
Arlene Dickinson	239,508	*
Gil Fronzaglia	251,499	— %
John M. Word III	5,407,452	16.9 %
Michael Young	1,890,062	5.9 %
All executive officers and directors as a group (9 persons)	9,964,020	31.1 %
5% Shareholders:		
John M Word III	5,407,452	16.9 %
Edward J. Brown Jr TTEE	4,073,144	12.7 %
HH-Halo LP (12)	2,410,990	7.5 %
Michael Young	1,890,062	5.9 %

(*) Represents beneficial ownership of less than 1% of class.

(1) In calculating the number of shares beneficially owned by an individual or entity and the percentage ownership of that individual or entity, shares underlying options, warrants or restricted stock units held by that individual or entity that are either currently exercisable or exercisable within 60 days from the date hereof are deemed outstanding. These shares, however, are not deemed outstanding for the purpose of computing the percentage ownership of any other individual or entity. Unless otherwise indicated and subject to community property laws where applicable, the individuals and entities named in the table above have sole voting and investment power with respect to all shares of our common stock shown as beneficially owned by them.

Prohibition on Hedging

Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an officer, director or employee to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the officer, director or employee to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the officer, director or employee may no longer have the same objectives as the Company's other shareholders. Therefore, directors, officers and employees are prohibited by our Insider Trading Policy from engaging in any such transactions.

Policy on Stock Pledging

Our Insider Trading Policy prohibits the pledging of our securities as collateral to secure loans.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires that our officers, directors and 10% stockholders file reports of ownership and changes of ownership of our common stock with the SEC and the NYSE. Based on a review of copies of these reports provided to us and written representations from officers and directors, we believe that all filing requirements were timely met during 2022.

CERTAIN RELATIONSHIPS AND RELATED PARTY AND OTHER TRANSACTIONS

Other than the director and executive officer compensation arrangements discussed above under "Director Compensation" and "Executive Compensation," there were no transactions during the year ended December 31, 2022 in which:

- we have been or are to be a participant;
- the amount involved exceeded or exceeds \$120,000; and
- any of our directors, executive officers or holders of more than five percent of our capital stock, or any immediate family member of or person sharing the household with any of these individuals, had or will have a direct or indirect material interest.

Limitation of Liability and Indemnification Matters

Our certificate of incorporation limits the liability of our directors for monetary damages for breach of their fiduciary duty as directors, except to the extent such exemption or limitation thereof is not permitted under the Delaware General Corporate Law and applicable law. Delaware law provides that such a provision may not limit the liability of directors:

- for any breach of their duty of loyalty to us or our stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- for unlawful payment of dividend or unlawful stock repurchase or redemption, as provided under Section 174 of the DGCL; or
- for any transaction from which the director derived an improper personal benefit.

Any amendment, repeal or modification of these provisions will be prospective only and would not affect any limitation on liability of a director for acts or omissions that occurred prior to any such amendment, repeal or modification. Our certificate of incorporation also requires us to pay any expenses incurred by any director or officer in defending against any such action, suit or proceeding in advance of the final disposition of such matter to the fullest extent permitted by law, subject to the receipt of an undertaking by or on behalf of such person to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified as authorized by our amended and restated bylaws or otherwise. We have entered into indemnification agreements with each of our directors and executive officers. These agreements require us to indemnify these individuals to the fullest extent permitted under Delaware law against liability that may arise by reason of their service to us and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. We believe that the limitation of liability provision in our certificate of incorporation and the indemnification agreements facilitate our ability to continue to attract and retain qualified individuals to serve as directors and officers.

AVAILABILITY OF ANNUAL REPORT ON FORM 10-K

Shareholders can access our 2022 Annual Report, which includes our Form 10-K, and other financial information, on our website at <https://ir.betterchoicecompany.com/sec-filings>. If you would like to request a copy of the materials for this and/or future stockholder meetings, you may (1) visit www.ProxyVote.com, (2) call 1-800-579-1639, or (3) send an email to sendmaterial@proxyvote.com. Unless requested, you will not otherwise receive a paper or email copy of the materials.

OTHER BUSINESS

Our Board of Directors does not know of any other matters to be presented at the Annual Meeting. If any additional matters are properly presented at the Annual Meeting, the persons named in the proxy card will have discretion to vote the shares represented by proxy in accordance with their own judgment on such matters.

It is important that your shares be represented at the Annual Meeting, regardless of the number of shares that you hold. We urge you to vote by telephone, by Internet or by executing and returning the proxy card at your earliest convenience.


REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE SPECIAL MEETING VIRTUALLY, PLEASE READ THE PROXY STATEMENT AND THEN SUBMIT A PROXY TO VOTE BY INTERNET, TELEPHONE OR MAIL AS PROMPTLY AS POSSIBLE TO ENSURE THAT YOUR SHARES ARE REPRESENTED AT THE SPECIAL MEETING.

By Order of the Board of Directors,

Michael Young
Chairman

BETTER CHOICE COMPANY INC.
14001 AVE. TRUCK 2540
DENVER, COLORADO 80202

Investor Address Line 1
Investor Address Line 2
Investor Address Line 3
Investor Address Line 4
Investor Address Line 5
John Sample
1234 ANYWHERE STREET
ANY CITY, ON A1A 1A1



**SCAN TO
VIEW MATERIALS & VOTE**

VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above.
Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on November 12, 2023. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.
(During The Meeting - Go to www.proxyvote.com/17162023)

VOTE BY PHONE - 1-800-486-4800
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on November 12, 2023. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

NAME

THE COMPANY NAME INC. - COMMON
THE COMPANY NAME INC. - CLASS A
THE COMPANY NAME INC. - CLASS B
THE COMPANY NAME INC. - CLASS C
THE COMPANY NAME INC. - CLASS D
THE COMPANY NAME INC. - CLASS E
THE COMPANY NAME INC. - CLASS F
THE COMPANY NAME INC. - 401 K

CONTROL # → 00000000000000

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PAGE 1 OF 2

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR the following:

Nominees	For	Against	Abstain	
1a. Lionel F. Conacher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1b. Ariana Dickinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1c. Gill Franzaglia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1d. John R. Ward III	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1e. Michael Young	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

The Board of Directors recommends you vote FOR proposals 2, 3 and 4.

Proposals	For	Against	Abstain	
2. Approve the issuance of common stock upon exercise of the At-Ipsa Second Tranche Warrant;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3. Approve the reappointment of BDO USA, LLP as our independent registered public accountant for 2023;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4. Approve on an advisory basis, the Company's executive compensation;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

NOTE: Transact any other business as may properly come before the meeting or any adjournment or postponement thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] _____

Date _____

JOB # _____

Signature (Joint Owners) _____

Date _____

SHARES
CUSIP #
SEQUENCE #



Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement is available at www.proxyvote.com

	BETTER CHOICE COMPANY INC. Annual Meeting of Shareholders November 13, 2023 9:00 AM EST This proxy is solicited by the Board of Directors
<p>The shareholder(s) hereby appoint(s) Kent Cunningham and Carolina Martinez, or either of them, as proxies, each with the power to appoint a substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common stock of BETTER CHOICE COMPANY INC. that the shareholder(s) is/are entitled to vote at the Annual Meeting of Shareholders to be held at 9:00 AM, EDT on November 13, 2023, virtually at www.virtualshareholdermeeting.com/BTTR2023, and any adjournment or postponement thereof.</p>	
<p>This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.</p>	
<p>Continued and to be signed on reverse side</p>	

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Annex A

Alpha Second Tranche Warrant

THIS ISSUANCE OF THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. THIS WARRANT MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR AN EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

BETTER CHOICE COMPANY INC.

WARRANT

This **WARRANT** (this “**Warrant**”) is entered into as of June 21, 2023, by and between Better Choice Company Inc., a Delaware corporation (the “**Company**”), and Alpha Inc., a Delaware corporation (the “**Holder**”).

WHEREAS, the Company agreed to issue and sell, and the Holder agreed to purchase, a warrant entitling the Holder to the right to receive certain shares of Common Stock from the Company; and

WHEREAS, the Company desires to provide for the form, terms and provisions of the warrant, including the terms upon which it shall be issued and exercised, and the respective rights, limitation of rights and immunities of the Company and the Holder; and

WHEREAS, all acts and things have been done and performed which are necessary to make this Warrant, when executed on behalf of the Company, the legally valid and binding obligations of the Company, and to authorize the execution and delivery of this Warrant.

NOW THEREFORE, in consideration of the mutual promises made herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. TERMS AND EXERCISE OF WARRANTS

1.1 Warrant Shares; Exercise Price.

(a) The Company hereby grants to the Holder a right to purchase 8,222,787 shares of Common Stock (the “**Warrant Shares**”), at a purchase price per share equal to the Exercise Price.

(b) In the event that the Company consummates a private placement or public offering of capital stock or exercises outstanding warrants of the Company (other than this Warrant) (an “**Additional Offering**”) at any time prior to the six-month anniversary of the date of this Warrant, the number of Warrant Shares purchasable pursuant to the exercise of this Warrant shall be increased to such number of Warrant Shares equal to the greater of (i) 25.0% of the number of shares of Common Stock issued and outstanding immediately following the consummation of such Additional Offering and (ii) an amount equal to (x) the number of Warrant Shares as of the date hereof, plus (y) 25.0% of the number of shares

Error! Unknown document property name.

of Common Stock issued in such Additional Offering(s), calculated on a Fully-Diluted Basis.

(c) If at any time the Company grants, issues or sells any Common Stock, options to purchase Common Stock, securities convertible into Common Stock or rights relating to Common Stock (the “**Purchase Rights**”) to any Person other than the Holder, at a price per share less than the then-current Exercise Price, then the then-current Exercise Price shall be proportionately reduced to match the price per share of the Purchase Rights.

(d) If the Company at any time on or after the date hereof subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced. If the Company at any time on or after the date hereof combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination will be proportionately increased. Any adjustment under this Section 1.1(d) shall become effective at the close of business on the date the subdivision or combination becomes effective. If this Warrant is exercised after the record date for a subdivision or combination and prior to its effective date, the Company’s Board of Directors will make an appropriate adjustment in the Exercise Price and the number of Warrant Shares to account for such subdivision or combination.

1.2 Exercise.

(a) At all times prior to the Expiration Date (as defined below) and following the approval of this Warrant and the Holder’s exercise hereof by the holders of at least a majority of the outstanding shares of Common Stock (the “**Stockholder Approval**”), the Holder may (in its sole discretion) exercise this Warrant for all or any part of the Warrant Shares purchasable hereunder (the date on which this Warrant or any portion thereof is exercised, an “**Exercise Date**”). This Warrant, to the extent not exercised on or before the Expiration Date, shall become void, and all rights hereunder shall cease.

(b) This Warrant may be exercised by (i) surrendering this Warrant (or, if lost or destroyed, a customary affidavit and indemnity in lieu thereof) to the Company at its then principal executive offices, together with an Exercise Notice in the form attached hereto as Exhibit A (each, an “**Exercise Notice**”), duly completed (including specifying the number of Warrant Shares to be purchased) and executed; and (ii) payment to the Company of the Exercise Price per Warrant Share to be issued (the “**Aggregate Exercise Price**”).

(c) The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder, nor shall any ink-original signature or medallion guarantee (or other type of guarantee or notarization) with respect to any Exercise Notice be required. Execution and delivery of the Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares.

1.3 Payment of the Exercise Price. Payment of the Aggregate Exercise Price shall be made, at the option of Holder (in its sole discretion), as expressed in the Exercise Notice, by the following methods:

(a) by delivery to the Company of a certified or official bank check payable to the order of the Company or by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of the Aggregate Exercise Price;

(b) by instructing the Company to issue Warrant Shares then issuable upon exercise of all or any part of this Warrant on a net basis such that, without payment of any cash consideration or other immediately available funds, the Holder shall surrender this Warrant in exchange for the number of Warrant Shares as is computed using the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where:

X = the number of Warrant Shares to be issued to the Holder.

Y = the total number of Warrant Shares for which the Holder has elected to exercise this Warrant pursuant to Section 1.1.

A = the Fair Market Value of one Warrant Share as of the date on which this Warrant is exercised pursuant to Section 1.2.

B = the Exercise Price in effect under the Warrant as of the date on which this Warrant is exercised pursuant to Section 1.2.

or

(c) any combination of the foregoing.

In the event of any withholding of Warrant Shares pursuant to clause (b) or (c) where the number of shares of Common Stock whose value is equal to the Aggregate Exercise Price is not a whole number, the Company shall, at its election, either (x) pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or (y) round up to the next whole share. In the case of a dispute as to the determination of the Aggregate Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with Section 15.6.

1.4 Reservation of Common Stock. At all times prior to the Expiration Date, the Company shall reserve and keep available out of its authorized but unissued Common Stock or other securities constituting Warrant Shares, solely for the purpose of issuance upon the exercise of this Warrant, the maximum number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the



applicable Exercise Price. The Company shall take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided in this Warrant without violation of any applicable law or regulation, or of any requirements of the trading market upon which the Common Stock may be listed. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of any Warrant above the Exercise Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of Common Stock upon the exercise of this Warrant.

1.5 Conditional Exercise. Notwithstanding any other provision of this Warrant, if an exercise of any portion of this Warrant is to be made in connection with a Change of Control, such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

1.6 Interim Distributions. If the Company at any time or from time to time after the date hereof declares, or approves the payments of, a dividend, distribution or other payment with respect to the Common Stock (an “**Interim Distribution**”), then the Company shall, substantially contemporaneous with the making of such Interim Distribution, pay to the Holder an amount equal to the product of (i) the Interim Distribution, multiplied by (ii) the Percentage (“**Holder Distribution**”); *provided*, that, notwithstanding the foregoing, the Company will not be required to pay the Holder Distribution with respect to any Interim Distribution payable in the form of equity securities of the Company; *provided, further*, that, notwithstanding the foregoing, to the extent that the Holder has purchased shares of Common Stock upon any prior exercise of this Warrant, the Percentage shall be proportionately reduced for purposes of this Section 1.6.

1.7 Warrant Rights. With respect to any rights or warrants (the “**Rights**”) that may be issued or distributed pursuant to any rights plan that the Company implements after the date of this Warrant (a “**Rights Plan**”), to the extent that such Rights Plan is in effect at an Exercise Date, the Holder will receive, with respect to the Common Stock issued upon such exercise, the Rights described therein (whether or not the Rights have separated from the Common Stock at the time of exercise), subject to the limitations set forth in and in accordance with the provisions of any such Rights Plan.

2. TERMINATION; SURRENDER. Other than the rights set forth in Section 1.8(b), which shall survive as specified therein, the rights of the Holder under this Warrant shall terminate upon the first to occur of (i) the Holder’s exercise in full of this Warrant or (ii) the fifth anniversary of the effective date of that certain First Lien Term Loan Credit Agreement, entered into as of the date hereof (the “**Term Loan**”) (such date on which this Warrant actually terminates, the “**Expiration Date**”). On the Expiration Date, the Holder shall surrender this Warrant to the Company or, if lost or destroyed, a customary affidavit and indemnity in lieu thereof.

3. TRANSFER OF WARRANTS. The Holder may transfer, assign or encumber all or any part of this Warrant, other than to a Competitor, without the prior written consent of the Company; *provided, however*, that such transfer shall be in compliance with the Securities Act (as defined below) or any state (or other jurisdiction) securities or “blue sky” laws applicable to the Company or this Warrant or pursuant to an exemption therefrom.

4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Company. The Company hereby represents and warrants to the Holder as follows:

(a) Organization and Qualification. The Company is validly existing and in good standing under the laws of its jurisdiction of formation.

(b) Authority; Enforceability. The Company has all requisite corporate power and authority to execute and deliver this Warrant and to perform its obligations hereunder and to consummate the transactions contemplated hereby, and all action required on the part of the Company for such execution, delivery and performance has been duly and validly taken. Assuming due execution and delivery by the Holder, this Warrant constitutes the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, moratorium and other similar laws affecting creditors' rights generally and by general equitable principles.

(c) SEC Reports. The Company has filed with or furnished to the SEC all forms, reports, schedules, statements and other documents required to be filed with or furnished to the SEC by the Company since January 1, 2020 (all such documents, together with all exhibits and schedules to the foregoing materials and all information incorporated therein by reference, the "**Company SEC Documents**"). As of their respective filing dates (or, if amended or superseded by a filing prior to the date of this Warrant, then on the date of such filing), the Company SEC Documents complied in all material respects with the applicable requirements of the Securities Act, the Exchange Act (as defined below) and the Sarbanes-Oxley Act of 2002, as the case may be, including, in each case, the applicable rules and regulations of the SEC promulgated thereunder, and none of the Company SEC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) Valid Issuance. The outstanding shares of Common Stock are all duly and validly authorized and issued, fully paid and nonassessable, and have been issued in accordance with the registration or qualification provisions of the Securities Act and any relevant state securities laws or pursuant to valid exemptions therefrom. Except as disclosed in the Company's Annual Report on Form 10-K filed with the SEC on March 28, 2023, there are not outstanding any options, warrants, rights (including conversion or preemptive rights) or agreements to acquire from the Company any shares of its capital stock. The Company is not a party or subject to any agreement or understanding, and to the Company's knowledge, there is no agreement or understanding between any Persons, that affects or relates to the voting or giving of written consents with respect to any security or the voting by a director of the Company.

(e) Valid Issuance of the Warrant Shares. The Warrant Shares, when issued, sold and delivered in accordance with the terms of this Warrant for the consideration expressed herein, will be duly and validly issued, fully paid and nonassessable, and will be

free of restrictions on transfer other than restrictions on transfer under the Securities Act and other applicable state and federal securities laws.

(f) Governmental Consents. No consent, approval, qualification, order or authorization of, or filing with, any governmental authority is required on the part of the Company in connection with the Company's valid execution, delivery or performance of this Warrant, the offer, sale or issuance of the Warrant Shares by the Company, other than any notices or filings required to be filed with the SEC to register the Warrant Shares pursuant to the terms hereof or such post-closing filings as may be required under applicable state securities laws, which will be timely filed within the applicable periods therefor.

(g) Compliance with Other Instruments. The Company is not in violation or default of any provision of the Certificate of Incorporation or its bylaws, nor are any of its subsidiaries in violation or default of any provision of its applicable organizational documents. Neither the Company nor any of its subsidiaries is in violation or default of any provision of any material mortgage, agreement, instrument or contract to which it is a party or by which it is bound. To the Company's knowledge, neither the Company nor any of its subsidiaries is in violation of any federal or state judgment, order, writ, decree, statute, rule or regulation applicable to it other than any such violation that would not be material to the Company and its subsidiaries, taken as a whole. The execution, delivery and performance by the Company of this Warrant and the consummation of the transactions contemplated thereby will not, with or without the passage of time or giving of notice, result in any such material violation or default or result in the creation of any material lien, charge or encumbrance upon any assets of the Company or any of its subsidiaries or the suspension, revocation, impairment, forfeiture or nonrenewal of any material permit, license, authorization or approval applicable to the Company or any of its subsidiaries, their respective business or operations, or any of their respective assets or properties.

(h) Offering. Subject to the accuracy and completeness of the Holder's representations herein, the offer, sale and issuance of this Warrant as contemplated herein is exempt from the registration requirements of the Securities Act, and neither the Company nor any authorized agent acting on its behalf will take any action hereafter that would cause the loss of such exemption.

4.2 Representations and Warranties of the Holder. The Holder represents and warrants to the Company, as of the date hereof, as follows:Organization and Qualification. The Holder is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of formation.

(b) Authority; Enforceability. The Holder has all requisite corporate power and authority to execute and deliver this Warrant and to perform its obligations hereunder and to consummate the transactions contemplated hereby, and all action required on the part of the Holder for such execution, delivery and performance has been duly and validly taken. Assuming due execution and delivery by the Company, this Warrant constitutes the legal, valid and binding obligation of the Holder enforceable against the Holder in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency,

moratorium and other similar laws affecting creditors' rights generally and by general equitable principles.

(c) Purchase for Own Account. This Warrant and the Warrant Shares to be acquired upon exercise of this Warrant by the Holder are being acquired for investment for the Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Securities Act.

(d) Investment Experience. The Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. The Holder can bear the economic risk of its investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that the Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities.

(e) Accredited Investor Status. The Holder is an "accredited investor" as defined in Rule 501(a) of the Securities Act.

(f) The Securities Act. The Holder understands that this Warrant and the Warrant Shares issuable upon exercise hereof have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. The Holder understands that this Warrant and the Warrant Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Securities Act and qualified under applicable state "blue sky" laws, or unless exemption from such registration and qualification are otherwise available. The Holder is aware of the provisions of Rule 144 promulgated under the Securities Act.

5. NO RIGHTS AS A STOCKHOLDER. Except as otherwise specifically provided herein, prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not be entitled to vote or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise) or receive notice of meetings. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 5, the Company shall provide the Holder with copies of the same notices and other information given to the stockholders of the Company generally, contemporaneously with the giving thereof to the stockholders.

6. NO IMPAIRMENT. The Company shall not, by amendment of its Certificate of Incorporation or bylaws, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it under this

Warrant, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the Holder in order to protect the exercise rights of the Holder against dilution or other impairment, consistent with the tenor and purpose of this Warrant.

7. **REGISTRATION OF COMMON STOCK.** The Company agrees to prepare and file, at its expense, as soon as practicable after the date hereof, but in any event prior to the earlier of (x) a Change of Control and (y) the first anniversary of the date hereof (subject to any restrictions thereon contained in any underwriting or placement agent agreement entered into by the Company) with the U.S. Securities and Exchange Commission (the “SEC”) a registration statement or a prospectus supplement to an existing registration statement of the Company, for the registration, under the Securities Act of 1933, as amended (the “Securities Act”), of the resale of the shares of Common Stock issuable upon exercise of this Warrant. The Company shall use its best efforts to cause the same to become effective, if applicable, and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, with respect to the resale of such shares of Common Stock for so long as such shares remain Registrable Securities. In addition, the Company agrees to use its commercially reasonable efforts to register such securities under the blue sky laws of the states of residence of the Holder to the extent an exemption under the Securities Act is not available for the exercise of this Warrant.

8. **STOCKHOLDERS MEETING.** As promptly as practicable after the date hereof, the Company shall duly call, give notice of, convene and hold a special meeting of its stockholders (the “Stockholders Meeting”) for the purpose of obtaining the Stockholder Approval. The Company may postpone or adjourn the Stockholders Meeting solely (a) with the consent of the Holder; or (b) (i) due to the absence of a quorum or (ii) if the Company has not received proxies representing a sufficient number of shares of Common Stock for the Stockholder Approval, whether or not a quorum is present, to solicit additional proxies; *provided*, that the Company shall not be required to adjourn the Stockholders Meeting more than one time pursuant to this sentence, and no such adjournment pursuant to this sentence shall be required to be for a period exceeding 10 Business Days. The Board of Directors of the Company, shall recommend to its stockholders that they approve this Warrant and the Holder’s exercise hereof (the “**Company Recommendation**”) and shall use its reasonable best efforts to obtain the Stockholder Approval at the Stockholders Meeting. In the event the Stockholder Approval is not obtained at the Stockholders Meeting, the Company shall resubmit the proposal to approve this Warrant and the Holder’s exercise hereof to its stockholders at subsequent meetings of its stockholders held prior to the Expiration Date along with the Company Recommendation until the Stockholder Approval is obtained.

9. **RESERVED.**

10. **INFORMATION RIGHTS.** Subject to the Company’s compliance with applicable law, the Company shall provide the Holder with prompt written notice of all of the following actions (which notice shall include in reasonable detail a description of such action and the reason therefor): (i) at least 30 days prior to any Change of Control, (ii) at least 15 days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the shares of Common Stock, (B) with respect to any grants, issuances or sales of any options or convertible securities or rights to purchase stock, warrants, securities or other



property, in each case to all holders of shares of Common Stock, (C) with respect to entitling or enabling stockholders of the Company to vote at a meeting (or by written consent) or (D) with respect to entitling or enabling stockholders of the Company to receive any right to subscribe for or purchase any shares of capital stock or any class or any other securities, or to receive any other security, (iii) at least 15 days prior to the voluntary dissolution, liquidation or winding up of the Company (or immediately upon the involuntary dissolution, liquidation or winding up of the Company) and (iv) at least 20 days prior to any adjustment of the Exercise Price, setting forth in reasonable detail, and certifying, the calculation of such adjustment; *provided*, in each case, that if the Company is then subject to the Securities and Exchange Act of 1934, as amended (the “**Exchange Act**”), such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder.

11. DEFINITIONS. As used herein, unless the context otherwise requires, the following terms have the respective meanings set forth below.

“**Business Day**” means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

“**Certificate of Incorporation**” means the Company’s Certificate of Incorporation, dated as of January 1, 2019, as amended, modified or supplemented from time to time in compliance with the terms thereof.

“**Change of Control**” means any transaction or series of transactions pursuant to which (i) the Company, directly or indirectly, effects any merger or consolidation of the Company with or into another Person, (ii) the Company (and all of its subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination); *provided*, that a “Change of Control” shall not be deemed to have occurred with respect to (a) any reorganization, recapitalization or reclassification of the Common Stock in which holders of the Company’s voting power immediately prior to such reorganization, recapitalization or reclassification continue after such reorganization, recapitalization or reclassification to hold publicly traded securities and, directly or indirectly, are, in all material respects, the holders of the voting power of the surviving entity (or entities with the authority or voting power to elect the members of the board of directors (or their equivalent if other than a corporation) of such entity or entities) after such reorganization.

recapitalization or reclassification, (b) pursuant to a migratory merger effected solely for the purpose of changing the jurisdiction of incorporation of the Company or (c) a merger in connection with a bona fide acquisition by the Company of any Person in which (x) the gross consideration paid, directly or indirectly, by the Company in such acquisition is not greater than 20% of the Company's market capitalization as calculated on the date of the consummation of such merger and (y) such merger does not contemplate a change to the identity of a majority of the board of directors of the Company.

"Common Stock" means shares of common stock of the Company, par value \$0.001 per share.

"Competitor" means any Person that directly competes with the Company for all or any portion of its clientele or business; *provided*, that, for the purposes of this Warrant, the Holder's affiliates shall not be deemed a Competitor.

"Excluded Transaction" means any the issuance of any capital stock of the Company or any of its subsidiaries (i) pursuant to an equity incentive plan providing for issuance to employees, directors, consultants, sales representatives and/or advisors of the Company and its subsidiaries or otherwise issued in connection with any employment or other service arrangements of the Company and its subsidiaries; (ii) in connection with the conversion or exchange of convertible securities issued and outstanding as of the date of this Warrant; (iii) in connection with the conversion or exchange of capital stock that are issued after the date hereof and that are convertible and exchangeable pursuant to their terms; or (iv) to any wholly-owned subsidiary of the Company.

"Exercise Price" means \$0.26, subject to adjustment as provided herein.

"Fair Market Value" means, as of any particular date: (i) the volume weighted average price per share for such day on the NYSE American; (ii) if there have been no sales of the Common Stock on the NYSE American on any such day, the average of the highest bid and lowest asked prices for the Common Stock on the NYSE American at the end of such day; (iii) if on any such day the Common Stock is not listed on the NYSE American, the closing sales price of the Common Stock as quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association for such day; or (d) if there have been no sales of the Common Stock on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for the Common Stock quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association at the end of such day; in each case, averaged over 20 consecutive Business Days ending on the Business Day immediately prior to the day as of which "Fair Market Value" is being determined; *provided*, that if the Common Stock is listed on any domestic securities exchange, the term "Business Day" as used in this sentence means Business Days on which such exchange is open for trading. If at any time the Common Stock is not listed on any domestic securities exchange or quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association, the "Fair Market Value" of the Common Stock shall be the fair market value per share as determined jointly by the Board of Directors of the Company and the Holder.

"Fully Diluted Basis" means, with respect to an Additional Offering, the total number of shares of Common Stock of the Company issued in such Additional Offering assuming the exercise, conversion or exchange of all other options or convertible securities or rights to purchase stock, warrants, securities or other property to the extent such options or convertible securities or



rights to purchase stock, warrants, securities or other property are vested issued in such Additional Offering.

“Person” means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

“Registrable Securities” means the Warrant Shares issued or issuable pursuant to this Warrant and any securities issued with respect to, or in exchange for or in replacement thereof upon any stock split, stock dividend, recapitalization, subdivision, merger or similar event; *provided, however*, that such securities shall no longer be deemed Registrable Securities upon such securities being eligible for resale pursuant to Rule 144 under the Securities Act of 1933, as amended, without volume or manner-of-sale restrictions pursuant to such Rule and without the requirement for the Company to be in compliance with the current public information requirement under such Rule, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Company’s transfer agent and the Holder.

12. TAXES. The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of this Warrant (or the Warrant Shares upon the exercise of this Warrant), all of which taxes and other governmental charges shall be paid by the Company.

13. NOTICES. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by an internationally recognized courier service, by email or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified by notice given in accordance with this Section 13):

If to the Company, at:

Better Choice Company Inc.
12400 Race Track Road
Tampa, Florida 33626
Attention: Kent Cunningham
Email: kcunningham@bttrco.com

with a copy (which shall not constitute notice) to:

Meister Seelig & Fein PLLC
125 Park Avenue, 7th Floor
New York, New York 10017
Attention: Louis Lombardo
Email: LL@msf-law.com

If to Holder, at:

Alpha Inc.

322 Main Street
Bern, Kansas 66408
Attention: David McLain
Email: dmclain@alpha.com

with a copy (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Attention: Saeed Muzumdar; Christopher Lang
Email: smuzumdar@gibsondunn.com; clang@gibsondunn.com

14. WAIVERS; AMENDMENTS. Any provision of this Warrant may be amended or waived only with the written consent of the Company and the Holder (and no amendment or waiver of this Warrant shall require the consent of any stockholder of the Company). Any amendment or waiver effected in compliance with this Section 14 shall be binding upon the Company and the Holder. In the event that there shall be multiple Holders, the Company shall give prompt notice to each Holder of any amendment or waiver effected in compliance with this Section 14. No failure or delay of the Company or the Holder in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereon or the exercise of any other right or power. No notice or demand on the Company in any case shall entitle the Company to any other or future notice or demand in similar or other circumstances. The rights and remedies of the Company and the Holder hereunder are cumulative and not exclusive of any rights or remedies which it would otherwise have.

15. MISCELLANEOUS.

15.1 Successors and Assigns. All the provisions of this Warrant by or for the benefit of the Company or the Holder shall bind and inure to the benefit of their respective successors and permitted assigns. However, this Warrant and the rights hereunder are not assignable other than pursuant to the terms and conditions herein.

15.2 Severability. In case any one or more of the provisions contained in this Warrant shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Furthermore, in lieu of any such invalid, illegal or unenforceable provision, there shall be added automatically as a part of this Warrant a provision as similar in terms to such invalid, illegal or unenforceable provision as may be possible and be legal, valid and enforceable, unless the requisite parties separately agree to a replacement provision that is valid, legal and enforceable.

15.3 Equitable Remedies. Without limiting the rights of the Company and the Holder to pursue all other legal rights available to such party (including equitable remedies) for the other parties' failure to perform its obligations hereunder, the Company and the Holder each hereto acknowledge and agree that the remedy at law for any failure to perform any obligations hereunder (or any failure to observe the terms of this Warrant by any stockholder of the Company) may be



inadequate and that each shall be entitled to seek specific performance, injunctive relief or other equitable remedies in the event of any such failure.

15.4 Governing Law. THIS WARRANT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, EXCEPT AS OTHERWISE REQUIRED BY MANDATORY PROVISIONS OF LAW.

15.5 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS WARRANT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS WARRANT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

15.6 Dispute Resolution. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall submit the disputed determinations or arithmetic calculations via electronic mail within two Business Days of receipt of the Exercise Notice or other event giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Company are unable to agree upon such determination or calculation of the Exercise Price or the Warrant Shares within three Business Days of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall, within two Business Days submit via electronic mail the disputed determination of the Exercise Price or the arithmetic calculation of the Warrant Shares to an independent, reputable investment bank and/or accounting firm selected by the Company and approved by the Holder. The Company shall cause at its expense the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than 10 Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

15.7 Restricted Securities. The Holder understands that unless a registration statement covering the issuance of the Warrant Shares is available at the time of the issuance of Warrant Shares, the Warrant Shares will not be registered under the Securities Act and will be "restricted securities" under applicable U.S. federal and state securities laws. As a result, the Warrant Shares will bear a restricted securities legend in customary form, unless the Company determines in good faith that such legend is not necessary, and the Holder must hold the Warrant Shares indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available.

15.8 Construction. The section headings used herein are for convenience of reference only and shall not be construed in any way to affect the interpretation of any provisions of this

Warrant. The titles and subtitles used in this Warrant are used for convenience only and are not to be considered in construing or interpreting this Warrant. Terms defined in the singular have the corresponding meanings in the plural, and vice versa. Unless the context of this Warrant clearly requires otherwise, words importing the masculine gender include the feminine and neutral genders and vice versa. The terms “include,” “includes” or “including” mean “including without limitation.” The words “hereof,” “hereto,” “hereby,” “herein,” “hereunder” and words of similar import, when used in this Warrant, refer to this Warrant as a whole and not to any particular section or article in which such words appear. Except to the extent expressly provided herein, the Holder’s exercise of any rights under this Warrant, including with respect to the granting or withholding of any consent required hereunder, may be done at the sole discretion of the Holder.

15.9 Counterparts. This Warrant may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together, shall be deemed to be one and the same instrument.

15.10 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall be a Saturday or a Sunday or shall be a legal holiday, then such action may be taken or such right may be exercised on the next succeeding day not a legal holiday.

[Signature Pages Follow]



IN WITNESS WHEREOF, the parties hereto have caused this Warrant to be duly executed as of the date hereof.

COMPANY:

BETTER CHOICE COMPANY INC.

By: 
Name: Kent Cunningham
Title: Chief Executive Officer

[Signature Page to Second Tranche Warrant]

PURCHASER:

ALPHIA INC.

By: 

Name: David McLain

Title: Chief Executive Officer

*Signature Page to
Warrant*

Exhibit A

EXERCISE NOTICE

**TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS
WARRANT TO PURCHASE COMMON STOCK**

BETTER CHOICE COMPANY INC.

The undersigned holder hereby exercises the right to purchase shares of Common Stock ("**Warrant Shares**") of Better Choice Company Inc., a company incorporated under the laws of Delaware (the "**Company**"), evidenced by the attached Warrant to purchase Common Stock (the "**Warrant**"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

☐ The Holder hereby irrevocably elects to exercise the right, represented by the Warrant, to receive _____ Warrant Shares and herewith tenders payment for such Warrant Shares to the order of the Company, in the amount of _____ U.S. dollars per share of Common Stock in accordance with the terms of the Warrant, by certified or official bank check made payable to the order of the Company or by wire transfer of immediately available funds to an account designated in writing by the Company; OR

☐ The Holder hereby irrevocably elects to exercise the right, represented by the Warrant, to receive _____ Warrant Shares and hereby elects to use the "cashless exercise" option to purchase the Warrant Shares.

The Company shall deliver to the holder the Warrant Shares in accordance with the terms of the Warrant.

Date: _____, _____

Name of Holder

By: _____
Name:
Title:

Error! Unknown document property name.
