

ENGAGED TIMELINE

March 2, 2021, SilverBox (SBEA) consummated the IPO of 34,500,000 shares

6,266,667 private warrants to SilverBox Engaged Sponsor LLC AT \$1.5

SBEA Founder Group includes both (1) **SilverBox Capital**, a joint venture formed by Boxwood Capital, Helena Capital and Silver Rock Financial LP, and (2) **Engaged Capital**. The intention of our Founder Group is for the management team and the Advisory Group to form the core of a differentiated, and repeatable SPAC issuer.

PIPE Financing:

PIPE Subscription: 10,000,000 shares of SilverBox Class C to certain members of the Sponsor and certain limited partners of Engaged Capital and related investors.

Backstop Commitment: 10,000,000 shares of SilverBox Class C to the extent redemption exceed \$100,000,000

Engaged Capital EVENTUALLY purchased 6,025,000 shares from the PIPE Subscription.

Forward Purchase Agreement:

Engaged Capital purchased 10,000,000 shares of SilverBox Class C from the Forward Purchase Agreement

Background of the transaction

From July 9, 2021 through July 26 2021, members of SilverBox's management team and Engaged Capital reviewed due diligence materials, including audited financial statements and certain financial projections, and began preparing valuation analyses of BRCC.

On August 4, 2021, members of SilverBox's management team and representatives of Engaged Capital met via videoconference for a management meeting with Tom Davin, Chief Executive Officer of BRCC, and Greg Iverson, Chief Financial Officer of BRCC and were joined by certain members of SilverBox's Advisory Group and representatives of Deutsche Bank to discuss BRCC's history, competitive position, growth prospects and financial outlook.

On August 10, 2021, members of SilverBox's management team, representatives of Engaged Capital and representatives of certain of SilverBox's advisors met members of BRCC's management team at BRCC's offices in Salt Lake City, Utah for SilverBox to conduct further business and operational diligence and continue discussing the terms of a potential transaction. Representatives of SilverBox's management team also conducted site visits at certain of BRCC's retail partners.

On August 17-18, 2021, members of SilverBox's management team and advisors and representatives of Engaged Capital met members of BRCC's management team at BRCC's offices and roasting facility in Manchester, Tennessee to continue business and operational due diligence. SilverBox management and Engaged Capital representatives also conducted site visits to a BRCC Outpost location and a BRCC logistics partner's facility.

On September 4, 2021, SilverBox management communicated to representatives of BRCC that SilverBox had obtained PIPE and backstop commitment letters for an aggregate of \$60 million of financing from institutional investors and high net worth investors, including a \$20 million commitment from certain co-investors of Engaged Capital, and Engaged Capital had reaffirmed its \$100 million forward purchase commitment. On the same day, BRCC also sent SilverBox a further revised version of its previous preliminary on-binding letter of intent.

Between September 4, 2021 and September 15, 2021 SilverBox obtained PIPE and backstop commitment letters and commitments for an additional \$110 million from institutional investors and high net worth investors, for an

aggregate amount of \$210 million, including the \$100 million forward purchase commitment from Engaged Capital, all of which was communicated by SilverBox to BRCC.

After further discussions, **on September 19, 2021**, BRCC and SilverBox executed the agreed upon final version of the non-binding letter of intent (the “LOI”) reflecting the discussions among the parties and their respective advisors and counsel over the prior weeks. The LOI provided, among other things: (i) a proposed enterprise value of \$2,080 million, on a cash free, debt free basis, assuming a \$10.00 share price for the combined company’s common stock; (ii) that the business combination would be structured as an Up-C transaction; (iii) that the parties would enter into a tax receivables agreement, pursuant to which the Continuing Unitholders would receive 85% of certain tax savings realized by the combined company; (iv) that **\$200 million would be raised through a PIPE** private placement of common stock and the **Trust Account would be backstopped by a minimum \$100 million backstop commitment**; (v) that the Sponsor would retain 8,375,000 Sponsor Shares, with 250,000 Sponsor Shares to be donated to the BRCC Fund and up to an additional 100,000 Sponsor Shares to be donated by the Sponsor to the BRCC Fund depending on donations made by certain existing BRCC equity holders, and up to 25% of the Sponsor Shares would be subject to forfeiture based on the combined company’s stock price performance if available cash at the Closing is less than \$445 million; (vi) that the combined company would be organized as a Delaware public benefit corporation, have a classified board comprised on persons designated pursuant to a voting agreement among key BRCC equity holders and Engaged Capital, and require supermajority board approval for specified actions; and (vii) that the obligations of BRCC to consummate the Business Combination would be subject to **a minimum cash condition of \$300 million**. The LOI also provided for a 45-day mutual exclusivity period, subject to extension.

S-4:

https://www.sec.gov/Archives/edgar/data/0001891101/000110465922003811/tm2131392-23_s4a.htm

Date spac sponsor, number of shares

Forward purchase agreement, number of shares

Date of de-spac IPO: February 9, 2022

Funds needed to close: a minimum cash condition of \$300 million