

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): June 20, 2025

BRC Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-41275
(Commission File Number)

87-3277812
(IRS Employer Identification No.)

1144 S. 500 W
Salt Lake City, UT 84101
(Address of principal executive offices, including Zip Code)

(801) 874-1189
(Registrant's telephone number, including area code)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.0001 par value	BRCC	New York Stock Exchange

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

Emerging growth company ☒

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

Item 1.01 Entry into a Material Definitive Agreement

On June 20, 2025, BRC Inc. (the “Company”) entered into a settlement and release agreement (the “Settlement Agreement”) with Alta Partners, LLC (“Alta”) pursuant to which, in full settlement of the claims described therein (as described below), (i) Alta shall pay the Company \$1,000,000 and (ii) the Company shall issue 2,300,100 shares of the Company’s Class A common stock, par value \$0.0001 per share (the “Settlement Shares”) to Alta.

As previously disclosed, Alta filed a lawsuit in the federal district court in the Southern District of New York against the Company: Alta Partners, LLC v. BRC Inc., Case 24-CV-03741 (AT) (RWL) (Southern District of New York). The complaint alleged breach of contract and that Alta suffered damages arising from the Company’s refusal to permit Alta to exercise warrants between March 11 and May 4, 2022. The lawsuit sought unspecified general and compensatory damages, attorneys’ fees, and other costs and disbursements.

The Settlement Shares are being issued by the Company pursuant to a registration statement on Form S-3 (333-270727), which was declared effective by the Securities and Exchange Commission (the “Commission”) on March 30, 2023 (the “Registration Statement”), including the related base prospectus contained therein and a prospectus supplement that the Company filed on the date hereof.

This Current Report on Form 8-K does not constitute an offer to sell any securities or a solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The legal opinion and consent of Paul Hastings LLP addressing the validity of the Settlement Shares are filed as Exhibit 5.1 and Exhibit 23.1, respectively, to this Current Report on Form 8-K and are incorporated into the Registration Statement.

The foregoing description of the Settlement Agreement does not purport to be complete and is qualified in its entirety by reference to the Settlement Agreement, a copy of which is filed herewith as Exhibit 10.1, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibits	Description
5.1	Opinion of Paul Hastings LLP
10.1*	Settlement and Release Agreement, dated as of June 20, 2025, between BRC Inc. and Alta Partners, LLC
23.1	Consent of Paul Hastings LLP (included in Exhibit 5.1)
104	Cover Page Interactive Data File (embedded with the Inline XBRL document).

* Schedules and similar attachments to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of such omitted materials to the Commission upon request.

SIGNATURE

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

Dated: June 20, 2025

BRC INC.

By: /s/ Andrew McCormick
Name: Andrew McCormick
Title: General Counsel and Corporate Secretary

PAUL HASTINGS

June 20, 2025

BRC Inc.
1144 S. 500 W
Salt Lake City, Utah, 84101

Ladies and Gentlemen:

We have acted as counsel to BRC Inc., a Delaware corporation (the “*Company*”), in connection with the preparation and filing with the Securities and Exchange Commission (the “*Commission*”) pursuant to Rule 424(b) of the rules and regulations of the Securities Act of 1933, as amended (the “*Act*”), of a prospectus supplement, dated June 20, 2025 (the “*Prospectus Supplement*”), to the Company’s Registration Statement on Form S-3 (File No. 333-270727) originally filed with the Commission under the Act on March 21, 2023 (the “*Registration Statement*”), and the related prospectus, dated March 30, 2023, included in the Registration Statement at the time it originally became effective (the “*Base Prospectus*” and, together with the Prospectus Supplement, the “*Prospectus*”), relating to the offering by the Company of 2,300,100 shares (the “*Shares*”) of the Company’s Class A common stock, par value \$0.0001 per share. The Shares are being issued to Alta Partners, LLC (“*Alta*”) pursuant to that certain settlement and release agreement, dated as of June 20, 2025, between the Company and Alta (the “*Settlement Agreement*”).

In connection with this opinion, we have examined and relied upon the Registration Statement, the Prospectus, the Settlement Agreement, the Company’s Amended and Restated Certificate of Incorporation, and the Company’s Amended and Restated By-Laws, each as currently in effect, and the originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters. We have assumed the genuineness and authenticity of all documents submitted to us as originals, and the conformity to originals of all documents submitted to us as copies thereof.

In such examination and in rendering the opinions expressed below, we have assumed, without independent investigation or verification: (i) the genuineness of all signatures on all agreements, instruments, corporate records, certificates and other documents submitted to us; (ii) the legal capacity, competency and authority of all individuals executing documents submitted to us; (iii) the authenticity and completeness of all agreements, instruments, corporate records, certificates and other documents submitted to us as originals; (iv) that all agreements, instruments, corporate records, certificates and other documents submitted to us as certified, electronic, facsimile, conformed, photostatic or other copies conform to the originals thereof, and that such originals are authentic and complete; (v) the due authorization, execution and delivery of all agreements, instruments, corporate records, certificates and other documents by all parties thereto (other than the Company); (vi) that no documents submitted to us have been amended or terminated orally or in writing, except as has been disclosed to us in writing; (vii) that the Settlement Agreement is the valid and binding obligation of each of the parties thereto, enforceable against such parties in accordance with its terms and that it has not been amended or terminated orally or in writing; and (viii) that the statements contained in the certificates and comparable documents of public officials, officers and representatives of the Company and other persons on which we have relied for the purposes of this opinion letter are true and correct on and as of the date hereof.

PAUL HASTINGS

June 20, 2025

Page 2

Our opinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated. Our opinion herein is expressed solely with respect to the federal laws of the United States and the General Corporation Law of the State of Delaware. We are not rendering any opinion as to compliance with any federal or state antifraud law, rule or regulation relating to securities, or to the sale or issuance thereof. Our opinion is based on these laws as in effect on the date hereof, and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinion expressed herein. We express no opinion as to whether the laws of any particular jurisdiction other than those identified above are applicable to the subject matter hereof.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when issued and sold against payment therefor in accordance with the Settlement Agreement, will be validly issued, fully paid and nonassessable.

We consent to the reference to our firm under the caption “Legal Matters” in the Prospectus Supplement and to the filing of this opinion as an exhibit to a Current Report of the Company on Form 8-K.

Very truly yours,

/s/ Paul Hastings LLP

SETTLEMENT AGREEMENT AND RELEASE

THIS SETTLEMENT AGREEMENT AND RELEASE (the “Settlement Agreement and Release”) is made and entered into by and between Alta Partners, LLC (“Plaintiff”) and BRC Inc. (“Defendant”). Plaintiff and Defendant are referred to herein collectively as the “Parties,” and each of them individually as a “Party.”

RECITALS

WHEREAS, Plaintiff contends that a Warrant Agreement between SilverBox Engaged Merger Corp I and Continental Stock Transfer & Trust Company, dated as of February 25, 2021 (the “Warrant Agreement”), governs warrants (the “Public Warrants”) exercisable into shares of Defendant’s Class A Common Stock underlying the Public Warrants (the “Warrant Shares”);

WHEREAS, Plaintiff contends that Defendant is the successor-in-interest to SilverBox Engaged Merger Corp I and assumed its obligations under the Warrant Agreement;

WHEREAS, between January 13, 2022 and May 4, 2022, Plaintiff alleges to have acquired more than 1.4 million Public Warrants of Defendant and attempted to exercise certain of those Public Warrants beginning on March 11, 2022, but was prevented from doing so by Defendant’s alleged breach of the Warrant Agreement;

WHEREAS, on May 15, 2024, Plaintiff filed a Complaint against Defendant in U.S. District Court for the Southern District of New York, in an action captioned *Alta Partners, LLC v. BRC Inc.* (Case No. 24-cv-03741) (the “Action”), asserting claims for (i) breach of contract for Defendant’s alleged refusal to permit exercise of the Public Warrants, and (ii) in the alternative, breach of contract for Defendant’s alleged failure to use reasonable best efforts to register the Warrant Shares and maintain a current prospectus;

WHEREAS, Defendant disputes the claims set forth in the Action and denies that Plaintiff is entitled to damages or any other relief from Defendant; and

WHEREAS, the Parties now enter into this Settlement Agreement and Release to permanently settle, compromise, resolve, and put to rest any and all claims and causes of action between them, known or unknown, including but not limited to all claims that were or could have been asserted by any Party in the Action or in any litigation, action, or proceeding that could have been brought prior to the date of this Settlement Agreement and Release (all such claims and causes of action, the “Claims”).

NOW THEREFORE, in consideration of the promises and undertakings set forth below, for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, and intending to be legally bound hereby, Plaintiff and Defendant agree to the following terms:

1. **SETTLEMENT PAYMENT AND DISMISSAL.**

- 1.1. In full settlement of the Claims, the Parties hereby agree that, on the date hereof: (A) Plaintiff shall pay to Defendant \$1,000,000 (the “Settlement Amount”) and (B) upon receipt of the wire transfer, Defendant shall immediately or as soon thereafter as possible issue or cause its transfer agent (the “Transfer Agent”) to issue 2,300,100 shares of the Company’s Class A Common Stock (the “Settlement Shares”) to Plaintiff in book-entry form.
-

- 1.2. The Settlement Amount shall be paid to Defendant in full via wire transfer, in immediately available funds, to the account of Defendant set forth on Exhibit 1.
 - 1.3. Immediately following Defendant's receipt of the Settlement Amount, Defendant shall instruct the Transfer Agent to immediately or as soon thereafter as possible deliver the Settlement Shares to Plaintiff. Specifically, Defendant shall instruct the Transfer Agent to immediately or as soon thereafter as possible (A) record Plaintiff's ownership of the Settlement Shares on the Transfer Agent's books and records and (B) permit any broker to credit Plaintiff's Depository Trust Company ("DTC") account, whether via DRS profile or through DTC's Deposit/Withdrawal at Custodian ("DWAC") system pursuant to Plaintiff's DWAC Instructions for Settlement Shares as set forth in Exhibit 2.
 - 1.4. The Parties acknowledge that Plaintiff's payment of the Settlement Amount to Defendant shall precede Defendant's delivery of the Settlement Shares to Plaintiff and that, consequently, time is of the essence. If for any reason (A) Plaintiff's ownership of the Settlement Shares is not recorded on the Transfer Agent's books and records or (B) Plaintiff's broker is not permitted to credit Plaintiff's DTC account with the Settlement Shares in accordance with Paragraph 1.3, in each case within one business day of the day on which Plaintiff wires Defendant the Settlement Funds in accordance with Paragraph 1.2, Defendant shall immediately or as soon thereafter as possible return the Settlement Amount to Plaintiff in full via wire transfer, in immediately available funds, to the account of Plaintiff set forth in Exhibit 2. Upon Defendant's return of the Settlement Amount to Plaintiff, the Parties shall have no further obligations under this Settlement Agreement and Release.
 - 1.5. Within three (3) business days of Plaintiff's receipt of the Settlement Shares referred to in Paragraphs 1.1(B) and 1.3, the Parties will execute, and Plaintiff will file with the Court, a Stipulation of Voluntary Dismissal with Prejudice in the form attached hereto as Exhibit 3.
 - 1.6. Notwithstanding anything to the contrary, Defendant shall have no obligations under this Settlement Agreement and Release if Defendant does not receive timely payment of the Settlement Amount in accordance with Paragraph 1.
 - 1.7. All references to money or specific dollar amounts in this Settlement Agreement and Release are in United States Dollars.
-

2. **SECURITIES REPRESENTATION AND WARRANTIES.**

- 2.1. **Registration.** Plaintiff acknowledges that the Settlement Shares will be issued pursuant to Defendant's registration statement on Form S-3 (Registration No. 333- 270727) filed under the Securities Act of 1933, as amended (the "Securities Act"), which was declared effective by the U.S. Securities and Exchange Commission (the "SEC") on March 30, 2023, the base prospectus included therein (the "Base Prospectus") and the related prospectus supplement, dated of even date herewith (the "Prospectus Supplement," and, together with the Base Prospectus, the "Prospectus"), containing certain information regarding the Settlement Shares and the issuance thereof.
- 2.2. **Acknowledgement of Delivery.** Plaintiff acknowledges that Defendant has delivered a copy of the Prospectus to it prior to Plaintiff's execution and delivery of this Settlement Agreement and Release.
- 2.3. **Material Non-Public Information.** Defendant represents and warrants that it has not provided Plaintiff or any of its agents, advisors, or counsel with any information that constitutes or could reasonably be expected to constitute material, nonpublic information concerning Defendant or any of its subsidiaries, other than the existence of the transactions contemplated by this Settlement Agreement and Release as disclosed in the Prospectus Supplement.

3. **GENERAL RELEASES.**

- 3.1. **Plaintiff's General Release.** Effective upon Plaintiff's receipt of the Settlement Shares and upon satisfaction of Paragraphs 1.1, 1.2, and 1.3 above, Plaintiff on its own behalf and on behalf of its parent companies, subsidiaries, affiliates, predecessors, successors, assigns, shareholders, unitholders, partners, limited partners, general partners, principals, members, owners, directors, officers, employees, representatives, agents, contractors, insurers, attorneys, auditors, accountants, family members, executors, trustees, beneficiaries, administrators, divisions and affiliated entities, whether past, present or future (collectively, the "Plaintiff Releasors"), fully, finally and irrevocably release Defendant and any of its respective parent companies, subsidiaries, affiliates, predecessors, successors, assigns, shareholders, unitholders, partners, limited partners, general partners, principals, members, owners, directors, officers, employees, representatives, agents, contractors, insurers, attorneys, auditors, accountants, family members, executors, trustees, beneficiaries, administrators, divisions and affiliated entities, whether past, present or future (collectively, the "Defendant Released Parties") from any and all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, attorney fees, penalties, interests, fines, losses, costs of any kind, and demands whatsoever, in law, admiralty or equity, which the Plaintiff Releasors ever had, now have or in the future may claim to have against the Defendant Released Parties for or by reason of any matter, cause or thing whatsoever from the beginning of the world to the date of this Settlement Agreement and Release, whether presently known or unknown, foreseen or unforeseen (collectively, the "Plaintiff's Released Claims"). The provisions of this Paragraph 3.1 do not, however, extend or apply to, or in any way limit or affect any rights or obligations under, this Settlement Agreement and Release.
-

- 3.2. **Defendant's General Release.** Effective upon Plaintiff's receipt of the Settlement Shares and upon satisfaction of Paragraphs 1.1, 1.2, and 1.3 above, Defendant on its own behalf and on behalf of its parent companies, subsidiaries, affiliates, predecessors, successors, assigns, shareholders, unitholders, partners, limited partners, general partners, principals, members, owners, directors, officers, employees, representatives, agents, contractors, insurers, attorneys, auditors, accountants, family members, executors, trustees, beneficiaries, administrators, divisions and affiliated entities, whether past, present or future (collectively, the "Defendant Releasors"), fully, finally and irrevocably release Plaintiff and any of its respective parent companies, subsidiaries, affiliates, predecessors, successors, assigns, shareholders, unitholders, partners, limited partners, general partners, principals, members, owners, directors, officers, employees, representatives, agents, contractors, insurers, attorneys, auditors, accountants, family members, executors, trustees, beneficiaries, administrators, divisions and affiliated entities, whether past, present or future (collectively, the "Plaintiff Released Parties") from any and all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, attorney fees, penalties, interests, fines, losses, costs of any kind, and demands whatsoever, in law, admiralty or equity, which the Defendant Releasors ever had, now have or in the future may claim to have against the Plaintiff Released Parties for or by reason of any matter, cause or thing whatsoever from the beginning of the world to the date of this Settlement Agreement and Release, whether presently known or unknown, foreseen or unforeseen (collectively, the "Defendant's Released Claims"). The provisions of this Paragraph 3.2 do not, however, extend or apply to, or in any way limit or affect any rights or obligations under, this Settlement Agreement and Release.
- 3.3. **No Assignment or Release.** Plaintiff represents and warrants that there has been no assignment or other transfer of any interest in any of Plaintiff's Released Claims which they may have against any of the Defendant Released Parties.
- 3.4. **Claims Not Released.** Notwithstanding the foregoing Paragraph 3.1 and Paragraph 3.2, neither of the Parties intends to, and each Party expressly does not, release the other Party from the obligations of this Settlement Agreement and Release and/or any claims, demands, actions, causes of action, suits, damages, losses, attorneys' fees, sanctions and/or expenses arising from any breach or default under this Settlement Agreement and Release.
4. **MUTUAL STANDSTILL.** Each of the Parties individually agrees that such Party shall not take any action that violates this Settlement Agreement and Release.
-

5. **PUBLIC STATEMENTS.** The Parties may state, in substance but not necessarily verbatim, that: “Alta Partners and Black Rifle Coffee Company have amicably resolved their dispute on mutually beneficial terms. As part of this resolution, Alta has become a valued shareholder in BRC, reflecting our shared confidence in the company’s future. Both parties are pleased to put this matter behind them and look forward to BRC’s continued growth and success in the specialty coffee market.”
6. **NON-DISPARAGEMENT.** The Parties agree that they will not, orally or in writing, make or express any comment, view, or opinion, with respect to any Plaintiff’s Released Claim or Defendant’s Released Claim, critical or disparaging of the other Party. Nothing in this Paragraph 6, however, will restrict Plaintiff’s ability to (i) pursue claims, similar to the Claims, against other parties, or (ii) express disagreement with or criticism of Defendant’s business and/or management, including seeking the replacement of Defendant’s directors and/or officers, in Plaintiff’s capacity as a shareholder.

7. **NOTICES.**

7.1. Any notice, request or instruction or other document to be given by any Party to this Settlement Agreement and Release to any other Party to this Settlement Agreement and Release will be in writing and delivered via email according to the following instructions.

7.2. All notices shall be sent to the parties as follows (or at such other addresses as may be designated by written notice given in the manner prescribed herein):

To Plaintiff:

Justin M. Sher, Esq.
Max Tanner, Esq.
SHER TREMONTE LLP
90 Broad Street, 23rd Floor
New York, NY 10004
Email: jsher@shertremonte.com
Email: mtanner@shertremonte.com

To Defendant:

Andrew McCormick
Email: andrew.mccormick@blackriflecoffee.com

With a copy to:

Jason Sternberg
Quinn Emanuel Urquhart & Sullivan, LLP
2601 S. Bayshore Dr., Suite 1550
Miami, FL 33133
Attn: Jason Sternberg, Esq.
Email: jasonsternberg@quinnemanuel.com

8. **NO ADMISSION.** By entering into this Settlement Agreement and Release, no Party is admitting any fault or liability of any kind whatsoever to each other or to any third party. Nothing in this Settlement Agreement and Release is or shall be construed to be an admission of liability or wrongdoing by any Party. The Parties further agree and acknowledge that neither this Settlement Agreement and Release, nor the terms thereof or negotiations relating thereto, shall be offered in evidence in any action or proceeding for any purpose whatsoever, except to enforce the terms hereof or in any proceeding in which the terms of this Settlement Agreement and Release are applicable.
 9. **AUTHORITY TO EXECUTE.** Each Party and signatory to this Settlement Agreement and Release represents and warrants that it is duly authorized to execute this Settlement Agreement and Release and to enter into the settlement described herein. No undertaking or obligation contained herein conflicts with any contracts or obligations to which any Party to this Settlement Agreement and Release is a party. Each Party further represents that such Party is the current and exclusive owner of all Plaintiff's Released Claims or Defendant's Released Claims which it releases pursuant to this Settlement Agreement and Release (or has obtained the authorization of the owner of such claims), that it has not assigned or otherwise transferred to any person or entity any of the Plaintiff's Released Claims or Defendant's Released Claims which it releases pursuant to this Settlement Agreement and Release, and that no other person may assert any Plaintiff's Released Claim or Defendant's Released Claim or any claim based on or derived from any Plaintiff's Released Claim or Defendant's Released Claim.
 10. **ENTIRE AGREEMENT.** This Settlement Agreement and Release (including the Exhibits hereto) contains all of the representations and warranties, express and implied, oral and written, between and among the Parties hereto, and the entire understanding and agreement between and among the Parties, with respect to the subject matter hereof or of the Action. All prior and contemporaneous conversations, discussions, negotiations, proposed agreements and agreements, covenants, understandings, representations and warranties with respect to the subject matter hereof or of the Action are merged herein, waived, superseded and replaced in total by this Settlement Agreement and Release.
 11. **AMENDMENT.** The terms of this Settlement Agreement and Release shall not be altered, amended, modified, or otherwise changed in any respect except by a writing duly executed by the Parties.
 12. **INCORPORATION.** The WHEREAS clauses and the Exhibits hereto are incorporated herein and made part of this Settlement Agreement and Release.
 13. **NO RELIANCE.** Each of the Parties to this Settlement Agreement and Release represents, warrants, and agrees that in executing this Settlement Agreement and Release, it has placed no reliance whatsoever on any statement, representation, or promise of any other Party or any other person or entity, not expressly set forth herein, or upon the failure of any other Party or any other person or entity to make any statement, representation or disclosure of anything whatsoever. Each Party received prior independent legal advice from legal counsel of such Party's choice with respect to the advisability of making the settlement provided for in this Settlement Agreement and Release and with respect to the advisability of executing this Settlement Agreement and Release.
-

14. **HEIRS AND SUCCESSORS BOUND.** This Settlement Agreement and Release shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, personal representatives, successors, assigns, and any corporation, company, partnership, or other entity into or with which any Party hereto may merge, consolidate, or reorganize.
 15. **ATTORNEYS' FEES AND COSTS.** The Parties agree that each Party will bear its own costs and expenses, including attorneys' fees and experts' fees, incurred in connection with the Action, and with respect to the preparation, revision and execution of this Settlement Agreement and Release, and that neither Party will seek reimbursement from the other for any such costs or expenses, including attorneys' fees or experts' fees.
 16. **CHOICE OF LAW AND VENUE.** This Settlement Agreement and Release shall be construed in accordance with, and governed by, the internal substantive law of the State of New York, regardless of the choice of law or conflict of law provisions of New York or any other jurisdiction. Any action, suit, or other proceeding instituted to remedy, prevent or obtain relief from a breach of this Settlement Agreement and Release, or arising out of a breach of this Settlement Agreement and Release, or arising out of or related to this Settlement Agreement and Release, shall be brought exclusively in the United State District Court for the Southern District of New York (or, if such court declines jurisdiction, the Commercial Division of the Supreme Court of the State of New York) in the County of New York. The Parties expressly consent to jurisdiction and venue in such forum. The Parties consent to service of process in any such action by certified mail addressed in accordance with the notice provisions of this Settlement Agreement and Release, without prejudice to service of process by any other means authorized by law.
 17. **LITIGATION COSTS AND EXPENSES.** If a Party institutes any legal suit, action, or proceeding against the other Party to enforce this Settlement Agreement and Release, the prevailing Party in the suit, action, or proceeding shall be entitled to receive, and the non-prevailing Party shall pay, in addition to all other remedies to which the prevailing party may be entitled, the costs and expenses incurred by the prevailing Party in conducting or defending the suit, action, or proceeding, including, without limitation, attorneys' fees and expenses and court costs.
 18. **SEVERABILITY.** If any part of this Settlement Agreement and Release is determined to be unenforceable under any law whatsoever, the remaining parts of this Settlement Agreement and Release shall be given full effect, so long as the economic or legal substance of the transactions completed hereby is not affected in any manner materially adverse to any Party. The Parties agree that if any portion of this Settlement Agreement and Release or this Settlement Agreement and Release in whole are found unenforceable under any law whatsoever, the Parties will execute and deliver such additional documents as may be convenient or necessary for the purpose of effectuating settlement and release of claims as set forth above.
-

19. **NO PRESUMPTION.** This Settlement Agreement and Release shall be deemed drafted by the Parties at arm's length with advice of counsel for purposes of its interpretation and enforcement. The Parties agree and direct that the rule of contract construction providing that any ambiguity should be interpreted against the drafting party shall not apply or be applied to this Settlement Agreement and Release or to any modifications of or amendments to this Settlement Agreement and Release. This Settlement Agreement and Release shall be construed and interpreted fairly, in accordance with the plain meaning of its terms.
20. **MODIFICATION.** This Settlement Agreement and Release may not be altered, amended, or extinguished except by a writing that expressly refers to this instrument and is signed subsequent to the date of this instrument by duly authorized representatives of the respective Parties.
21. **NO WAIVER OF BREACH.** No waiver of any breach of any term or provisions of this Settlement Agreement and Release shall be construed to be, or shall be, a waiver of any other breach of this Settlement Agreement and Release. No waiver shall be binding unless in writing and signed by the Party waiving the breach. Failure to enforce, or delays in enforcing, the terms of this Settlement Agreement and Release against any breach thereof shall not act as a waiver of any such breaches or of any subsequent breaches.
22. **SUFFICIENCY OF CONSIDERATION.** The Parties acknowledge that the covenants contained in this Settlement Agreement and Release provide good and sufficient consideration for every promise, duty, release, obligation, agreement, and right contained in this Settlement Agreement and Release.
23. **COUNTERPARTS.** The Parties agree that this Settlement Agreement and Release may be executed and delivered in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. This Settlement Agreement and Release may be delivered by facsimile or emailed PDF, and the Parties agree that such facsimile or PDF delivery shall have the same force and effect as delivery of an original document with original signatures, and that each Party may use such facsimile or PDF copies as evidence of the execution and delivery of this Settlement Agreement and Release by all Parties to the same extent that an original signature could be used.
24. **OPPORTUNITY TO CONSIDER AND CONFER.** The Parties acknowledge that each Party has had the opportunity to read, study, consider, and deliberate upon this Settlement Agreement and Release and has had the opportunity to consult with counsel, and that all Parties fully understand and are in complete agreement with all of the terms of this Settlement Agreement and Release.
25. **FURTHER ASSURANCES.** The Parties shall cooperate fully, execute any and all supplementary documents, and take all additional actions that may be necessary or appropriate to give full force and effect to the terms and intent of this Settlement Agreement and Release.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Parties have executed this Settlement Agreement and Release effective as of the date of the last signature below.

Dated: June 20, 2025

ALTA PARTNERS, LLC

By: /s/ Steven M. Cohen
Name: Steven M. Cohen
Title: Managing Member

Dated: June 20, 2025

BRC INC.

By: /s/ Christopher Mondzelewski
Name: Christopher Mondzelewski
Title: Chief Executive Officer
