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

FORM 10-Q

(Mark One)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended March 31, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 001-40049

SPRINGBIG HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**88-2789488**
(State or other jurisdiction of incorporation)	(I.R.S Employer Identification No.)
621 NW 53rd Street Ste. 340 Boca Raton, Florida	**33487**
(Address of principal executive offices)	(zip code)

Registrant's telephone number, including area code (800) 772-9172

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
None		

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of May 1, 2026, there were 48,786,932 shares of common stock, $0.0001 par value issued and outstanding.

SPRINGBIG, INC
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Part I – Financial Information

Forward Looking Statements

This Quarterly Report on Form 10-Q contains forward looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this Quarterly Report on Form 10-Q are forward looking statements. Forward looking statements include our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "should," "can have," "likely" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future cash flows, operating or financial performance or other events. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry and Company, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, readers are cautioned that any such forward looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Although we believe that the expectations reflected in such forward-looking statements are reasonable as of the date made, results may prove to be materially different. Unless otherwise required by law, we disclaim any obligation to update our view of any such risks or uncertainties or to announce publicly the result of any revisions to the forward-looking statements made in this report.

Factors that could cause our actual results and our financial condition to differ materially from those indicated in our forward-looking statements include, but are not limited to, the following:

- our obligations to the holders of our secured notes are secured by a security interest in substantially all of our assets, so if we default on those obligations, the noteholders could foreclose on, liquidate and/or take possession of our assets and/or accelerate the payment of principal, and we have received a notice of default related to these secured notes; to date, the noteholders have not enforced these rights and if they were to enforce, we could be forced to curtail, or even to cease, our operations;
- trends in the cannabis industry and SpringBig's market size, including with respect to the potential total addressable market in the industry;
- SpringBig's growth prospects;
- new product and service offerings SpringBig may introduce in the future;
- the price of SpringBig's securities, including volatility resulting from changes in the competitive and highly regulated industry in which SpringBig operates and plans to operate, variations in performance across competitors, changes in laws and regulations affecting SpringBig's business and changes in the combined capital structure;
- the ability to implement business plans, forecasts, and other expectations, and identify and realize additional opportunities; and
- other risks and uncertainties indicated from time to time in filings made with the Securities and Exchange Commission (the "SEC").

These risks are not exhaustive. New risk factors emerge from time to time, and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Should one or more of these risks or uncertainties materialize or should any of the assumptions made by the management of SpringBig prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in the section entitled "Risk Factors" and in our periodic filings with the SEC. Our SEC filings are available publicly on the SEC's website at www.sec.gov.

You should read this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results, levels of activity and performance as well as other events and circumstances may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Item 1. Financial Statements

SPRINGBIG HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands except share data)

	March 31, 2026 (unaudited)	December 31, 2025
ASSETS		
Current assets:		
Cash	$ 1,271	$ 1,500
Accounts receivable, net of allowance of $381 and $300, respectively	1,743	2,003
Contract assets	177	167
Prepaid expenses and other current assets	695	507
Total current assets	3,886	4,177
Right of use asset	312	365
Goodwill	17	17
Property and equipment, net	65	70
Total assets	**$ 4,280**	**$ 4,629**
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 1,493	$ 1,665
Accrued expenses and other current liabilities	3,634	3,851
Deferred payroll tax credits	1,979	1,979
Long-term debt, current	9,756	-
Operating lease liability, current	194	215
Total current liabilities	17,056	7,710
Long-term debt, non-current	-	9,237
Operating lease liability, non-current	119	154
Warrant liabilities	16	16
Total liabilities	17,191	17,117
Stockholders' Deficit		
Common stock par value $0.0001 per share, 300,000,000 authorized at March 31, 2026; 48,786,932 issued and outstanding as of March 31, 2026; 300,000,000 authorized at December 31, 2025; 48,548,772 issued and outstanding as of December 31, 2025	4	4
Additional paid-in-capital	29,267	29,196
Accumulated deficit	(42,182)	(41,688)
Total stockholders' deficit	(12,911)	(12,488)
Total liabilities and stockholders' deficit	**$ 4,280**	**$ 4,629**

The accompanying notes are an integral part of these condensed consolidated financial statements

SPRINGBIG HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in thousands, except share and per share data)

	Three Months Ended March 31,	
	2026	**2025**
Net revenues	$ 5,444	$ 5,516
Cost of revenues	1,858	1,206
Gross profit	3,586	4,310
Expenses		
Selling, servicing and marketing	669	1,059
Technology and software development	1,229	1,271
General and administrative	1,827	2,407
Total operating expenses	3,725	4,737
Loss from operations	(139)	(427)
Interest expense	(355)	(324)
	(355)	(324)
Loss before income taxes	(494)	(751)
Net loss	$ (494)	$ (751)
Net loss per common share:		
Basic	$ (0.01)	$ (0.02)
Diluted	$ (0.01)	$ (0.02)
Weighted-average common shares outstanding:		
Basic	48,559,870	46,386,410
Diluted	48,559,870	46,386,410

The accompanying notes are an integral part of these condensed consolidated financial statements

SPRINGBIG HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDER'S DEFICIT
(UNAUDITED)

Three Months Ended March 31, 2026

	Common Stock Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Total
Balance at December 31, 2025	**48,548,772**	**$ 4**	**$ 29,196**	**$ (41,688)**	**$ (12,488)**
Stock-based compensation	-	-	71	-	71
Restricted stock units vesting	238,160	-	-	-	-
Net loss	-	-	-	(494)	(494)
Balance at March 31, 2026	**48,786,932**	**$ 4**	**$ 29,267**	**$ (42,182)**	**$ (12,911)**

Three Months Ended March 31, 2025

	Common Stock Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Total
Balance at December 31, 2024	46,348,351	$ 4	$ 28,666	$ (38,441)	$ (9,771)
Stock-based compensation	-	-	163	-	163
Restricted stock units vesting	122,331	-	-	-	-
Net loss	-	-	-	(751)	(751)
Balance at March 31, 2025	**46,470,682**	**$ 4**	**$ 28,829**	**$ (39,192)**	**$ (10,359)**

The accompanying notes are an integral part of these condensed consolidated financial statements

SPRINGBIG HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (494)	$ (751)
Adjustments to reconcile net loss to net cash used in operating activities:		
Non-cash interest expense	264	233
Depreciation and amortization	5	33
Amortization of debt financing costs	18	18
Stock-based compensation expense	71	163
Credit loss expense	150	90
Amortization of operating lease right of use assets	53	95
Changes in operating assets and liabilities:		
Accounts receivable	110	(89)
Prepaid expenses and other current assets	(188)	(287)
Contract assets	(10)	22
Accounts payable and other liabilities	(152)	471
Operating lease liabilities	(56)	(84)
Net cash used in operating activities	(229)	(86)
Cash flows from investing activities		
Purchases of property and equipment	-	(6)
Net cash used in investing activities	-	(6)
Cash flows from financing activities	-	-
Net decrease in cash and cash equivalents	(229)	(92)
Cash and cash equivalents, at beginning of the period	1,500	1,179
Cash and cash equivalents, at end of the period	$ 1,271	$ 1,087
Supplemental cash flows disclosures		
Interest paid	$ 136	$ 170
Amount added to principal for non-cash interest on Convertible Notes	$ 502	$ 331

The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTE 1 – DESCRIPTION OF BUSINESS

SpringBig Holdings, Inc. and its wholly owned subsidiaries (the "Company," "we," "us,", "our", or "SpringBig") developed a software platform that provides marketing and customer engagement services to cannabis dispensaries and brands throughout the United States and Canada. The Company allows merchants to provide loyalty plans and rewards directly to consumers through an internet portal and mobile applications. Our operational headquarters are in Boca Raton, Florida, with additional offices located in the United States and Canada.

The Company has one direct wholly owned subsidiary, SpringBig, Inc.

On June 14, 2022 (the "Closing Date"), SpringBig Holdings, Inc. (formerly known as Tuatara Capital Acquisition Corporation ("Tuatara" or "TCAC")), consummated the business combination of SpringBig, Inc. ("Legacy SpringBig") and HighJump Merger Sub, Inc., the wholly-owned subsidiary of Tuatara, pursuant to the Amended and Restated Agreement of Plan Merger, dated as of April 14, 2022, as amended, by and among Tuatara, HighJump Merger Sub, Inc. and Legacy SpringBig. Prior to the closing of the business combination (the "Closing"), Tuatara changed its jurisdiction of incorporation by deregistering as a Cayman Islands exempted company and continuing and domesticating as a corporation incorporated under the laws of the State of Delaware. In connection with the Closing, the registrant changed its name from Tuatara Capital Acquisition Corporation to "SpringBig Holdings, Inc." SpringBig continued the existing business operations of Legacy SpringBig as a publicly traded company.

Beginning June 15, 2022, the ticker symbols for the Company's common stock and publicly traded warrants were changed to "SBIG" and "SBIGW," respectively, and commenced trading on The Nasdaq Capital Market.

On September 1, 2023, the Board of Directors of SpringBig Holdings, Inc. determined that it would not be in the best interest of the Company or its shareholders to meet the continued listing requirements of the Nasdaq Capital Market, and the Company notified the Nasdaq Stock Market LLC ("Nasdaq") that it was withdrawing its appeal of the Nasdaq Listings Qualification staff's delist determination dated March 7, 2023, for the Company's failure to meet the market value of listed securities requirement in the Nasdaq Listing Rules.

The Company's common stock was quoted for trading on the OTCQX® Best Market from September 6, 2023, to March 31, 2025, and is now quoted for trading on the OTCQB® Venture Market and its public warrants are quoted for trading on the OTC Pink Market under their current trading symbols "SBIG" and "SBIGW," respectively. The Company remains a reporting company under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation and Basis of Presentation

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation. The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The unaudited condensed consolidated financial statements have been prepared in conformity with the rules and regulations of the SEC for Quarterly Reports on Form 10-Q and therefore do not include certain information, accounting policies, and footnote disclosure information or footnotes necessary for a complete presentation of financial position, results of operations and cash flows in conformity with generally accepted accounting principles. However, all adjustments (consisting of normal recurring accruals), which, in the opinion of management, are necessary for a fair presentation of the financial statements, have been included. Operating results for the three months ended March 31, 2026, are not necessarily indicative of the results that may be expected for future periods or for the year ending December 31, 2026.

The financial data presented herein should be read in conjunction with the audited consolidated financial statements and accompanying notes as of and for the year ended December 31, 2025, as reported in the 2025 Annual Report on Form 10-K.

Going Concern, Liquidity and Management's Plans

The Company has incurred recurring losses since inception, resulting in an accumulated deficit of approximately $42.2 million as of March 31, 2026. Cash flows used in operating activities were $229 thousand for the three months ended March 31, 2026. As of March 31, 2026, the Company had a working capital deficit of approximately $13.2 million, which includes $1.3 million of cash and cash equivalents and the reclassification of the long-term debt to current liabilities.

The working capital deficit and note payable maturity raise substantial doubt about the Company's ability to continue as a going concern for a period of at least twelve months from the issuance date of these consolidated financial statements. On April 21, 2026, the Company received a Notice of Default, Reservations of Rights and Notice of Termination (the "Notice") in relation to its 2024 Secured Convertible Notes and 2024 Secured Term Notes (together, the "Notes"). The Notice constitutes a notice of default under Section 2.1(c) of each of the Notes. The Notice advises, and the Notes provide, that upon the occurrence of an event of default, the holders of the Notes may exercise a variety of remedies afforded to them under the Notes or by applicable law or equity, including without limitation, acceleration of the due date of the unpaid principal balance of the Notes and all accrued but unpaid interest thereon. Further, according to the Notes, the holders of the Notes may, during an event of default and in accordance with applicable law, foreclose on the Company's assets and its security interest in the Company's property and exercise any other remedies provided therein.

The holders of the Notes have not: (i) accelerated or demanded any payment of principal; (ii) foreclosed on all or any part of any lien or security interest created by any of the Note documents; and (iii) exercised any other right or remedy that may be available to them. The Company has no assurance that the holders of the Notes will not seek to enforce their rights in the future.

The Company's ability to continue as a going concern is dependent on its ability to improve liquidity and meet its obligations as they come due. Management's plans to address these conditions include a combination of actions, which may include increasing revenue through greater customer usage and new customer acquisition, negotiating amendments or extensions of existing debt obligations, reducing operating costs, and pursuing strategic capital or other transactions. There can be no assurance that these plans will be successfully implemented or that they will generate sufficient liquidity on a timely basis.

The accompanying consolidated financial statements have been prepared on a going concern basis and do not include any adjustments that might result from the outcome of this uncertainty.

Foreign Currency

The Company translates the condensed consolidated financial statements of our foreign subsidiaries, which have a functional currency in the respective country's local currency, to U.S. dollars using month-end exchange rates for assets and liabilities and actual exchange rates for revenue, costs and expenses on the date of the transaction.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of identifiable net assets acquired in business combinations. Goodwill is not amortized, but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value may not be recoverable. The Company recorded approximately $17,000 of Goodwill in relation to the ViceCRM acquisition during the year ended December 31, 2025. No impairment was recognized during the three months ended March 31, 2026.

Use of Estimates

The preparation of financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the period reported. Certain accounting policies involve a "critical accounting estimate" because they are particularly dependent on estimates and assumptions made by management about matters that are highly uncertain at the time the accounting estimates are made. In addition, while the Company has used best estimates based on facts and circumstances available to it at the time, different acceptable assumptions would yield different results. Changes in the accounting estimates are reasonably likely to occur from period to period, which may have a material impact on the presentation of our financial condition and results of operations. The Company reviews these estimates and assumptions periodically and reflects on the effects of revisions in the period that are determined to be necessary. The Company believes that the assumptions and estimates associated with income taxes, equity-based compensation (including issuance of common stock for services rendered), warrants, imputed interest on operating lease liabilities, using the U.S. treasuries rate for a similar term prevailing at the lease commencement date as the benchmark rate and adding an appropriate risk margin and allowance for credit losses have the greatest potential impact on our consolidated financial statements. Therefore, the Company considers the policies related to these financial areas to be critical accounting policies.

Future events and their effects cannot be predicted with certainty; accordingly, accounting estimates require the exercise of judgment. Accounting estimates used in the preparation of these financial statements change as new events occur, as more experience is acquired, as additional information is obtained, and as the operating environment changes. Actual results may differ materially from these estimates.

Segments

The Company manages its business as a single operating segment. The chief operating decision maker ("CODM") reviews financial information presented for the purposes of allocating resources and evaluating financial performance at an entity level. The Company's Chief Executive Officer ("CEO") is the CODM, and the Company has no segment managers who are held accountable by the CODM for operations and operating results. The products and services across the Company are similar in nature, distributed in a comparable manner and have customers with common characteristics. We determined that we have one operating and reportable segment in accordance with Accounting Standards Codification ("ASC") *280, Segment Reporting*.

Fair Value of Financial Instruments

Our financial assets, which include cash equivalents, current financial assets and our current financial liabilities have fair values that approximate their carrying value due to their short-term maturities.

Concentrations of Credit Risk

Financial instruments that potentially subject us to concentration of credit risk consist principally of cash and cash equivalents and accounts receivable. The Company deposits cash and cash equivalents with high credit-quality financial institutions. Such deposits may be in excess of federally insured limits. To date, the Company has not experienced any losses on our cash and cash equivalents. The Company performs periodic evaluations of the relative credit standing of the financial institutions.

The Company performs ongoing credit evaluations of its customers' financial condition and require no collateral from customers. The Company maintains a credit loss reserve for expected credit losses based upon the expected collectability of accounts receivable balances.

The Company had one customer representing 19% of total revenues for the three months ended March 31, 2026, and two customer represented more than 17% of total revenues for the three months ended March 31, 2025.

At March 31, 2026, the Company had two customers representing 34% of accounts receivable and one customer represented 32% of accounts receivable at December 31, 2025.

The Company had one vendor representing 94% of cost of goods sold for the three months ended March 31, 2026, and the same vendor represented 91% of cost of goods sold for the three months ended March 31, 2025.

The Company had three vendors representing 74% of accounts payable as of March 31, 2026. At December 31, 2025, two vendors represented 74% of accounts payable.

Deferred Financing Costs

On January 23, 2024, the Company issued $6.4 million aggregate principal amount of 2024 Secured Convertible Notes and $1.6 million aggregate principal amount of 2024 Secured Term Notes. See Note 8. The expenses directly related to issuance of this debt, including investment bank advisory fees, legal fees and other advisory fees, have been deferred and will be expensed over the three-year term of the debt up to January 2027.

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less, when acquired, to be cash equivalents. There are no cash equivalents as of March 31, 2026, and December 31, 2025.

As of March 31, 2026, the Company exceeded the federally insured limits of $250,000 for interest and non-interest-bearing deposits. The Company had cash balances with a single financial institution in excess of the FDIC insured limits by amounts of $0.8 million as of March 31, 2026. We monitor the financial condition of such institution and have not experienced any losses associated with these accounts.

Accounts Receivable, Net & Allowance for Credit Losses

Accounts receivable include billed and unbilled receivables, net of allowance for credit losses. Accounts receivable are recorded at invoiced amounts and do not bear interest. Unbilled receivables relate to revenue earned in advance of invoicing per contractual terms with customers. The allowance for credit losses is based on the Company's assessment of the collectability of accounts receivable considering various factors, including the age of each outstanding invoice, the collection history of each customer, historical write-off experience, current economic conditions, and reasonable and supportable forecasts of future economic conditions over the life of the receivable. The Company assesses collectability by reviewing accounts receivable on an aggregate basis when similar characteristics exist and on an individual basis when specific customers with collectability issues are identified. Accounts receivable deemed uncollectible are charged against the allowance for credit losses when identified.

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable, net consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
	(unaudited)	
Accounts receivable	$ 1,384	$ 1,583
Unbilled receivables	740	720
Total receivables	2,124	2,303
Less allowance for credit losses	(381)	(300)
Accounts receivable, net	$ 1,743	$ 2,003

Credit loss expense was $150,000 and $90,000 for the three months ended March 31, 2026, and 2025, respectively. The amounts are included in general and administrative expenses in the condensed consolidated statements of operations.

The following table details the activity related to the Company's allowance for credit losses for the three months ended March 31, 2026 (in thousands).

	Allowance for credit losses
Outstanding balance, December 31, 2025	$ 300
Current-period provision (release) for expected credit losses	150
Write-offs charged against the allowance, net of recoveries and other	(69)
Outstanding Balance, March 31, 2026	$ 381

NOTE 4 – PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
	(unaudited)	
Prepaid insurance	$ 247	$ 56
Other prepaid expense	136	139
Deposits	312	312
	$ 695	$ 507

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following (in thousands):

	March 31, 2026	December 31, 2025
	(unaudited)	
Computer equipment	$ 405	$ 405
Furniture and fixtures	15	15
Data warehouse	286	286
Software	229	229
Total cost	935	935
Less accumulated depreciation and amortization	(870)	(865)
Property and equipment, net	$ 65	$ 70

The useful life of computer equipment, furniture and fixtures, software and the data warehouse is three years. Intangible assets include data warehouse and software.

Depreciation and amortization expense for the three months ended March 31, 2026, and 2025, was $5,000 and $33,000, respectively. The amounts are included in general and administrative expenses in the condensed consolidated statements of operations.

On March 17, 2025, the Company announced the intent to acquire VICE CRM, an AI-enabled performance marketing platform designed to optimize return on investment for consumer marketing campaigns in highly regulated industries, and the appointment of Jaret Christopher, the founder of VICE CRM, as the Company's CEO with effect from April 1, 2025. The acquisition was completed on July 31, 2025 and as a result approximately $49,000 of software was recorded in exchange for approximately $49,000 of stock. As of December 31, 2025, the company has recorded the transaction on the balance sheet as $17,000 of goodwill and $32,000 of software, under property and equipment. The transaction included a second stock issuance, which will fully vest in July 2026, upon Jaret Christopher reaching twelve months of service as CEO following the closing of the acquisition. The second stock issuance is accounted for as compensation expense and reflected in stock-based compensation which is included in general and administrative expenses in the condensed consolidated statements of operations.

NOTE 6 – ACCRUED EXPENSES AND OTHER LIABILITIES

Accrued expenses and other current liabilities consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
	(unaudited)	
Accrued wages, commission and bonus	$ 953	$ 797
Accrued professional fees	52	89
Accrued interest on 2024 Secured Convertible and Term Notes	287	592
Sales tax payable	712	659
Deferred financial advisory fees	1,000	1,000
Accrued severance	200	468
Other liabilities	430	246
	$ 3,634	$ 3,851

NOTE 7 – RELATED PARTY TRANSACTIONS

Jeffrey Harris, former CEO, and Paul Sykes, former CFO, both participated in the debt financing transaction completed on January 23, 2024. Jeffrey Harris purchased $320,000 of 2024 Secured Convertible Notes, and $80,000 of 2024 Secured Term Notes. Paul Sykes purchased $25,000 of 2024 Secured Convertible Notes, and $6,250 of 2024 Secured Term Notes. Refer to Note 8. In January 2025 another investor in the debt financing agreement purchased $160,000 of 2024 Secured Convertible Notes, and $40,000 of 2024 Secured Term Notes from Jeffrey Harris. That same investor purchased the $25,000 of 2024 Secured Convertible Notes and $6,250 of 2024 Secured Term Notes from Paul Sykes in May 2025.

There were two members of the board of directors at December 31, 2025, who are related parties to investors in the debt financing transaction completed on January 23, 2024. In aggregate these investors purchased $5.2 million 2024 Secured Convertible Notes and $1.3 million 2024 Secured Term Notes. One of the investors was the party that purchased Notes from Jeffrey Harris and Paul Sykes. Refer to Note 8. On February 5, 2026, both members of our board of directors that are related parties to investors in the Notes resigned with immediate effect. The resignations were not due to any disagreements with the Company or the board on any matter relating to the Company's operations, policies, or practices.

On March 31, 2025, Mr. Harris stepped down as the Company's CEO. Pursuant to agreements entered into between Mr. Harris and the Company, the Company is required to grant to Mr. Harris 250,000 restricted stock units pursuant to its 2022 Long-Term Incentive Plan subject to vesting on the earlier of the occurrence of a change of control and March 31, 2026. Furthermore, the Company is required to pay Mr. Harris 3% and 2% of all revenue from gaming customers for years ending December 31, 2025, and 2026 respectively. In addition, the Company and Mr. Harris entered into a consulting agreement, whereby Mr. Harris would provide services to the Company for a twelve-month period commencing on April 1, 2025, including being available to the Board and management to help with questions that may arise and to assist the Company with strategic planning. As consideration for his services, Mr. Harris would receive a consulting fee of $450,000 payable in eighteen equal monthly instalments. In March 2026, the Company entered into a confidential settlement agreement with Mr. Harris, to resolve all outstanding disputes. The Company believes the agreement reduces potential litigation exposure and uncertainty associated with this matter and does not expect the resolution to have a material adverse effect on its financial position, results of operations, or liquidity. As a result of the settlement, the Company reduce the accrued settlement amount and will begin payments to Mr. Harris on April 1, 2026, with two monthly installments of $25,000. The Company has accrued a settlement with Mr. Harris within the accrued expenses and other current liabilities section.

On May 7, 2025 (the "Amendment Date") the first amendment to the separation agreement with Mr. Sykes was executed, which revised the terms of the original agreement with Mr. Sykes. Per the amendment, the separation date for Mr. Sykes was accelerated to the Amendment Date, and Mr. Sykes is entitled to a revised bonus of $120,000, payable in twelve equal semimonthly installments. The Company will no longer accelerate the unvested restricted stock units previously granted to Mr. Sykes pursuant to its 2022 Long-Term Incentive Plan. All other terms of the original agreement will remain in effect. As of March 31, 2026, the agreement to Mr. Sykes as been completed.

NOTE 8 – LONG-TERM DEBT

The table below presents the components of outstanding debt (in thousands):

	March 31, 2026	December 31, 2025
	(unaudited)	
2024 Secured Term Notes - related parties	$ 1,386	$ 1,386
2024 Secured Term Notes	214	214
2024 Secured Convertible Notes - related parties	7,117	6,682
2024 Secured Convertible Notes	1,097	1,030
	9,814	9,312
Less deferred financing fees, net	(58)	(75)
	$ 9,756	$ 9,237

On January 23, 2024, the Company issued $1.6 million aggregate principal amount of 2024 Secured Term Notes and $6.4 million aggregate principal amount of 2024 Secured Convertible Notes to a group of investors.

The 2024 Secured Term Notes were initially due in January 2026 and accrued interest payable in cash semi-annually at a rate of 12% per annum. The 2024 Secured Convertible Notes, were initially due in January 2026 and accrued interest which is added to the outstanding principal balance semi-annually at a rate of 8% per annum.

On November 11, 2024, the Company amended the terms of the 2024 Secured Term Notes and 2024 Secured Convertible Notes including extending the maturity date to January 23, 2027, amending the interest rates and adjusting the requirement for the Company to maintain a minimum cash balance of at least $1 million with the provision now applicable only at the end of any calendar month commencing on or after February 1, 2025.

The interest rates on the 2024 Secured Term Notes and 2024 Secured Convertible Notes increase to 17% and 13%, respectively, with effect from the date of amendment, with the interest rates then reducing by 0.75% for each three-month period that the Company reports an Adjusted EBITDA exceeding $900,000, starting with the three months ended March 31, 2026, subject to a maximum reduction to 14% and 10%, respectively. In addition, a sum of $64,000 was payable to the holders of the 2024 Secured Term Notes in January 2025, and the principal amount of the 2024 Secured Convertible Notes was increased by $266,000 with effect from the date of the amendment.

The Company may prepay any portion of the 2024 Secured Term Notes, without penalty, at any time after February 1, 2025.

The 2024 Secured Convertible Notes are convertible into common stock at a conversion price of $0.15 per share at the holder's option any time up to the day prior to maturity in January 2027.

The 2024 Secured Term Notes and 2024 Secured Convertible Notes rank pari passu and are secured on substantially all the assets of the Company.

The 2024 Secured Term Notes and 2024 Secured Convertible Notes include restrictive covenants that, among other things, limit the ability of the Company to incur additional indebtedness and guarantee indebtedness; incur liens or allow mortgages or other encumbrances; prepay, redeem, or repurchase certain other debt; pay dividends or make other distributions or repurchase or redeem our capital stock; sell assets or enter into or effect certain other transactions (including a reorganization, consolidation, dissolution or similar transaction or selling, leasing, licensing, transferring or otherwise disposing of assets of the Company or its subsidiaries) and also contain customary events of default.

At the time of the amendments, consistent with FASB ASC Topic 470 *Debt*, ("ASC 470"), the Company performed an analysis of the change associated with the amendments to determine whether the change was a modification or an extinguishment of debt. Under a modification, no gain or loss is recorded, and a new effective interest rate is established based on the carrying value of the debt and revised cash flow. If the debt is extinguished, the old debt is derecognized and the new debt is recorded at fair value, which becomes the new carrying value. A gain or loss is recorded for the difference between the net carrying value of the original debt and the fair value of the new debt. Interest expense is recorded based on the effective interest rate of the new debt. A debt is considered extinguished if the present value of the new cash flows under the term of the new debt is at least 10% different from the present value of the remaining cash flows under the terms of the old debt.

In connection with the aforementioned amendments, the Company determined that the change to the 2024 Secured Term Notes was a modification consistent with ASC 470. The Company determined that the change to the 2024 Secured Convertible Notes was an extinguishment consistent with ASC 470, with the old debt of $6.3 million was derecognized and the new debt of $6.9 million was recognized at estimated fair value. As such, a loss on extinguishment of $0.6 million was recognized in the consolidated statement of operations for the year ended December 31, 2024.

The Company recorded interest expense for the three months ended March 31, 2026 and 2025 of $355,000 and $324,000 respectively, in connection with the 2024 Secured Term Notes and 2024 Secured Convertible Notes.

In light of the contractual maturity of the Company's long-term debt within twelve months of the balance sheet date, such amounts have been classified as a current liability in the accompanying condensed consolidated balance sheets as of March 31, 2026.

On February 6, 2026, the Company notified the holders of the 2024 Secured Convertible Notes and the 2024 Secured Term Notes that the Company was not in compliance with the minimum cash covenant under the applicable note agreements for the month of January 2026. Subsequently, the Company provided to the holders a compliance certificate stating that the Company was in compliance with the minimum cash covenant under the applicable note agreements for each of the months of February and March 2026. While these discussions are ongoing, the covenant non-compliance constitutes an event of default, which provides the note holders with certain contractual rights and remedies, including the ability to accelerate the outstanding indebtedness and exercise other rights under the agreements. As of the date of this filing, the Company had received the Notice, but the noteholders have not exercised any remedies associated with such event of default. See Note 21.

NOTE 9 – WARRANT LIABILITIES

Prior to the business combination, at the time of their initial public offering, TCAC issued warrants to purchase 10,000,000 Class A ordinary shares at a price of $11.50 per share, for aggregate consideration of $10.0 million as part of the units offered by the prospectus and, simultaneously with the closing of their initial public offering, issued in a private placement an aggregate of 6,000,000 private placement warrants for aggregate consideration of $6.0 million, each exercisable to purchase one Class A ordinary share at a price of $11.50 per share.

The Company accounts for the warrants in accordance with the guidance contained in *ASC 815 Derivatives and Hedging*, under which the warrants do not meet the criteria for equity treatment and hence are recorded as liabilities. Accordingly, we classify the warrants as liabilities at their fair value and adjust the warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in our statement of operations.

At March 31, 2026 and December 31, 2025, the estimated fair value of the warrants was $16,000 and $16,000 respectively.

The Company recorded a change in fair value of $0 for the three months ended March 31, 2026 and 2025.

The fair value is determined in accordance with *ASC 820, Fair Value Measurement*. See Note 15, Fair Value Measurements, to the accompanying condensed consolidated financial statements for further information.

NOTE 10 – REVENUE RECOGNITION

The following table represents our revenues disaggregated by type (in thousands):

	Three Months Ended March 31,	
	2026	**2025**
Revenue		
Retail revenue	$ 5,381	$ 5,440
Brand revenue	63	76
	$ 5,444	$ 5,516

Geographic Information

Revenue by geographical region consist of the following (in thousands):

	Three Months Ended March 31,	
	2026	**2025**
Retail revenue		
United States	$ 5,243	$ 5,282
Canada	138	158
Brand revenue		
United States	63	76
	$ 5,444	$ 5,516

Revenues by geography are generally based on the country of the Company's contracting entity. Total United States revenue was approximately 99% and 98% of total revenue for the three months ended March 31, 2026 and 2025, respectively.

NOTE 11 – CONTRACT ASSETS

Contract assets consisted of the following as of (in thousands):

	March 31, 2026	December 31, 2025
	(unaudited)	
Deferred sales commissions	$ 177	$ 167

The movement in the contract assets during the three months ended March 31, 2026, and the year ended December 31, 2025, comprised the following (in thousands):

	March 31, 2026	December 31, 2025
	(unaudited)	
Contract assets at start of the period	$ 167	$ 188
Expense deferred during the period	41	115
(Less) amounts expensed during the period	(31)	(136)
Contract assets at end of the period	$ 177	$ 167

NOTE 12 – STOCK BASED COMPENSATION

In connection with the business combination, the Tuatara shareholders approved the SpringBig Holdings, Inc. 2022 Long-Term Incentive Plan (the "2022 Incentive Plan"), which became effective upon the Closing.

The number of shares of our common stock initially reserved for issuance under the 2022 Incentive Plan was 1,525,175, which equaled the amount of shares of our common stock equal to 5% of the sum of (i) the number of shares of our common stock outstanding as of the Closing and (ii) the number of shares of our common stock underlying stock options issued under the SpringBig, Inc. 2017 Equity Incentive Plan (as amended and restated) (the "Legacy Incentive Plan") that were outstanding as of the Closing. Shares subject to stock awards granted under the 2022 Incentive Plan that expire or terminate without being exercised in full, or that are paid out in cash rather than in shares, will not reduce the number of shares available for issuance under the 2022 Incentive Plan.

At the annual shareholder meeting on June 13, 2022, the Company shareholders approved an amendment to the 2022 Incentive Plan to add an automatic annual increase in the number of shares authorized for issuance of up to 5% of the number of the Company's common stock issued and outstanding on December 31 of the immediately preceding calendar year, beginning with the fiscal year ended December 31, 2023; provided that the annual increase with respect to the fiscal year ended December 31, 2023, which is 1,332,986 shares of common stock, took effect on the first business day following the annual shareholder meeting.

The number of shares automatically added to the number of shares authorized for issuance on January 1, 2025, and 2026 was 2,317,417 and 2,427,439, respectively, being 5% of the number of the Company's common stock issued and outstanding on December 31, 2024, and 2025, respectively. The total number of shares of common stock authorized for issuance under the 2022 Incentive Plan is 9,759,984 as of March 31, 2026.

Prior to the closing of the merger, Legacy SpringBig maintained an equity incentive plan (the "Legacy Incentive Plan"), which was originally established effective December 1, 2017. SpringBig has not granted any additional awards under the Legacy Incentive Plan following the business combination.

The following table summarizes information on stock options outstanding as of March 31, 2026, under the Legacy Incentive Plan:

	Options outstanding		Options Vested and Exercisable		
	Number of Options	Weighted Average Exercise Price (per share)	Number of Options	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price (per share)
Outstanding Balance, January 1, 2026	1,331,034	$ 0.48	1,331,034	2.66	$ 0.48
Options granted	-	-			
Options exercised	-	-			
Options forfeited and cancelled	(29,645)	$ 1.11			
Outstanding Balance, March 31, 2026	**1,301,389**	**$ 0.47**	**1,301,389**	**2.37**	**$ 0.47**

During the three months ended March 31, 2026, and 2025, $0 of compensation expense was recorded in connection with the Legacy Incentive Plan. These charges are recorded in general and administrative expense on the condensed consolidated statements of operations.

No options were exercised during the three months ended March 31, 2026. As of March 31, 2026, the intrinsic value of the 1,301,389 options outstanding and exercisable was $0. As of March 31, 2026, all options are vested and exercisable and the total compensation cost related to non-vested awards not yet recognized was $0.

The following table summarizes information on Restricted Stock Units outstanding as of March 31, 2026, under the 2022 Incentive Plan:

	Restricted Stock Units Outstanding		
	Number of RSU's	Weighted Average Fair Value (per share)	Weighted Average Vesting (years)
Outstanding Balance, January 1, 2025	2,665,852	$ 0.45	1.7
RSU's granted	15,992,103	$ 0.06	
RSU's forfeited and cancelled	(2,331,250)	$ 0.38	
RSU's vested and common stock issued	(1,008,892)	$ 0.30	
Outstanding Balance, December 31, 2025	15,317,813	$ 0.06	4.7
RSU's forfeited and cancelled	(38,654)	$ 0.26	
RSU's vested and common stock issued	(238,160)	$ 0.24	
Outstanding Balance, March 31, 2026	15,040,999	$ 0.06	4.5

During the three months ended March 31, 2026, and 2025, compensation expense recorded in connection with the 2022 Incentive Plan was $71,000 and $163,000, respectively. The expense is reported within general and administrative expenses. The remaining expense of approximately $866,000 will be recognized in future periods through March 2029.

NOTE 13 – LEASES

The Company leases office facilities in Boca Raton, Florida, Seattle, Washington and Toronto, Ontario, Canada under non-cancelable operating lease agreements. The leases require monthly payments ranging from $4,000 to $10,000 and expire on various dates through April 2028. In addition to minimum rent, the Company is required to pay a proportionate share of operating expenses under these leases.

In June 2022, the Company entered into a lease, for the Boca Raton office facilities, which became effective on January 1, 2024, after completion of leasehold improvements. The lease term was for 98 months, and monthly rental payments range from $38,000 to $48,000 over the life of the lease. In June 2025, the Company terminated the existing lease. The Company is treating the transaction as a lease extinguishment. The lease included a termination penalty of $550,000, payable in two installments of $275,000, paid June 10, 2025, and the second paid on August 31, 2025. The Company subsequently entered a new lease for new office space, which became effective on May 1, 2025. The new lease term is for 36 months, and monthly rental payments of approximately $10,000 over the life of the lease.

As of March 31, 2026 and December 31, 2025, the following amounts were presented on the Company's consolidated balance sheets in accordance with *ASC 842 - Lease Accounting* (in thousands):

Balance Sheet	**March 31, 2026 (unaudited)**	**December 31, 2025**
Assets:		
Right of use asset	$ 312	$ 365
Liabilities		
Operating lease liability, current	194	215
Operating lease liability, non-current	119	154
Total operating lease liability	$ 313	$ 369

For the three months ended March 31, 2026, and 2025, the Company's operating lease cost was $64,000 and $160,000, respectively. Other information pertaining to capitalized assets and liabilities under the leasing standard is as follows (in thousands):

	Three Months Ended March 31,	
Other information	**2026**	**2025**
Operating lease cost	$ 64	$ 160
Operating cash flows paid to operating leases	$ 62	$ 185
Weighted-average remaining lease term - operating leases (months)	21	80
Weighted-average discount rate - operating leases	11%	9%

As of March 31, 2026, the Company's lease liabilities mature as follows (in thousands):

	Operating Leases
Fiscal Year:	
2026	$ 169
2027	133
2028	46
Total lease payments	348
Less imputed interest	(35)
Present value of lease liabilities	$ 313

NOTE 14 – COMMITMENTS AND CONTINGENCIES

Litigation

The Company evaluates the possible resolution of any legal and other contingencies when losses are possible in accordance with *ASC 450, Contingencies ("ASC 450")*. Significant judgment is required in both the determination of the probability of an outcome as well as the determination of an estimate of the amount of any potential loss.

The Company received a civil investigative demand from the United States Attorney's Office with regard to its Paycheck Protection Program Loan ("PPP Loan") originally received in 2020 and forgiven in 2021. The investigation is based on whether the Company was eligible for a PPP Loan if its software products are in fact used to support the use, growth, enhancement or development of marijuana. The amount of the PPP Loan was approximately $790,000. This creates the potential for a contingent loss of up to $1.6 million. The Company believes a loss is reasonably possible, but not probable, and can be reasonably estimated, therefore pursuant to ASC 450 the potential loss has been disclosed but not recorded.

The Company is from time to time involved in litigation incidental to the conduct of its business. In accordance with applicable accounting guidance, the Company records a provision for a liability when it is both probable that a liability has been incurred and the amount can be reasonably estimated. Management believes that the outcome of such legal proceedings, legal actions and claims will not have a significant adverse effect on the Company's financial position, results of operations or cash flows.

Employee Retention Payroll Tax Credits

In March 2020, the U.S. government enacted the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to provide economic and other relief as a result of the COVID-19 pandemic. The CARES Act includes, among other items, provisions relating to refundable employee retention payroll tax credits. Due to the complex nature of the employee retention credit computations, any benefits we may receive are uncertain and may significantly differ from our current estimates. We plan to record any benefit related to these credits upon both the receipt of the benefit and the resolution of the uncertainties, including, but not limited to, the completion of any potential audit or examination, or the expiration of the related statute of limitations. During the year ended December 31, 2023, we received $2.0 million related to these credits, recognized $0.6 million as an offset related to operating expenses thorough accounts payable, During the year ended December 31, 2025 the Company received an additional $0.2 million in the form of a payroll tax refund. We have deferred recognition of remaining $2.0 million, which is recorded in current liabilities on the accompanying consolidated balance sheets.

Vendor Commitment

In May 2025, the Company entered into an agreement with their largest vendor. As part of the agreement the Company has committed to spending a specified minimum monthly spend with the vendor for the next 34 Months, with additional 1 year renewals. The minimum monthly spend is reflected in each month reported, based on the activity for each month. In February 2026, the Company and the vendor amended the agreement to adjust the minimum monthly spend and in the process finalized all minimum monthly payment requirements relating to 2025. Those costs have all been recorded through the cost of revenues in the consolidated statements of operations. The term of the agreement was extended to October 2030.

NOTE 15 – FAIR VALUE MEASUREMENTS

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities).

The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1: Valuation is based on unadjusted quoted prices in active markets for identical assets and liabilities that are accessible at the reporting date. Because valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2: Valuation is determined from pricing inputs that are other than quoted prices in active markets that are either directly or indirectly observable as of the reporting date. Observable inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and interest rates and yield curves that are observable at commonly quoted intervals.

Level 3: Valuation is based on inputs that are both significant to the fair value measurement and unobservable. Level 3 inputs include situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value generally require significant management judgment or estimation.

Liabilities measured at fair value on a recurring basis

The balances of the Company's liabilities measured at fair value on a recurring basis as of March 31, 2026, are as follows (in thousands):

	Level 1	Level 2	Level 3	Total Fair Value
Liabilities:				
Public warrants	-	16	-	16
	$ -	$ 16	$ -	$ 16

The balances of the Company's liabilities measured at fair value on a recurring basis as of December 31, 2025, are as follows (in thousands):

	Level 1	Level 2	Level 3	Total Fair Value
Liabilities:				
Public warrants	-	16	-	16
	$ -	$ 16	$ -	$ 16

There were no transfers between Level 1, Level 2, or Level 3 during the year ended December 31, 2025. The Company's public warrants remained classified as Level 2 throughout all periods presented.

The following is a description of the methodologies used to estimate the fair values of liabilities measured at fair value on a recurring basis and within the fair value hierarchy.

Warrant liabilities

Prior to the business combination, TCAC issued warrants to purchase 10,000,000 Class A ordinary shares at a price of $11.50 per whole share, as part of the units offered by the prospectus for their initial public offering and, simultaneously with the closing of their initial public offering, issued in a private placement an aggregate of 6,000,000 private placement warrants, each exercisable to purchase one Class A ordinary share at a price of $11.50 per share.

The Company utilizes a fair value approach to account for its warrants based on the quoted price at March 31, 2026, the calculation is consistent with ASC 820, Fair Value Measurement, with changes in fair value recorded in current earnings.

At March 31, 2026, the value of the public warrants was approximately $16,000 using a closing price of $0.0010.

Changes in Fair Value

The following tables provides a roll-forward in the changes in fair value in the public warrants for the three months ended March 31, 2026 (in thousands):

Balance, January 1, 2026	$ 16
Change in fair value	-
Balance, March 31, 2026	$ 16
Change in fair value included in earnings for the period relating to liabilities held at March 31, 2026	$ -

Other Fair Value Considerations – Carrying value of accounts receivables, contract assets, prepaid expenses and other assets, accounts payable and accrued expenses approximate fair value due to their short-term maturities and/or low credit risk.

NOTE 16 – STOCKHOLDERS' DEFICIT

Sponsor Escrow Agreement

At the time of the Closing, TCAC Sponsor, LLC, a Delaware limited liability company ("Sponsor"), Tuatara and certain independent members of Tuatara's board of directors entered into an escrow agreement ("Sponsor Escrow Agreement"), providing that (i) immediately following the Closing, Sponsor and certain of Tuatara's board of directors' independent directors shall deposit an aggregate of 1,000,000 shares of our Common Stock (such deposited shares, the "Sponsor Earnout Shares") into escrow, (ii) the Sponsor Earnout Shares shall be released to the Sponsor if the closing price of our Common Stock equals or exceeds $12.00 per share (as adjusted for share splits, share dividends, reorganizations, and recapitalizations) on any twenty (20) trading days in a thirty (30) trading-day period ending at any time after the Closing Date and before the fifth anniversary of the Closing Date, and (iii) the Sponsor Earnout Shares will be terminated and canceled by us if such condition is not met by the fifth anniversary of the Closing Date.

Contingent and Earnout Shares

The holders of Legacy SpringBig's common stock and the "engaged option holders" (employees or engaged consultants of Legacy SpringBig who held Legacy SpringBig options at the effective time of the merger and who remains employed or engaged by Legacy SpringBig at the time of such payment of contingent shares) shall be entitled to receive their pro rata portion of such number of shares, fully paid and free and clear of all liens other than applicable federal and state securities law restrictions, as set forth below upon satisfaction of any of the following conditions:

a. 7,000,000 contingent shares if the closing price of the Company's common stock equals or exceeds $12.00 per share on any twenty (20) trading days in a thirty (30)-trading day period at any time after the Closing Date and no later than 60 months following the Closing Date;

b. 2,250,000 contingent shares if the closing price of the Company's common stock equals or exceeds $15.00 per share on any twenty (20) trading days in a thirty (30)-trading day period at any time after the Closing Date and no later than 60 months following the Closing Date; and

c. 1,250,000 contingent shares if the closing price of the Company's common stock equals or exceeds $18.00 per share on any twenty (20) trading days in a thirty (30)-trading day period at any time after the Closing Date and no later than 60 months following the Closing Date.

With the consummation of the business combination, the Company's authorized capital stock is 350,000,000 shares, consisting of 300,000,000 shares of common stock and 50,000,000 shares of preferred stock, with par value of 0.0001 per share.

NOTE 17 – NET LOSS PER SHARE

As of March 31, 2026, and 2025, there were 48,786,932 and 46,470,682 shares of common stock issued and outstanding, respectively.

Basic net loss per share is computed by dividing the net loss by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share is computed by giving effect to all potential shares of common stock, including outstanding stock options. Basic and diluted net loss per share was the same for each period presented, given there are losses during the period, the inclusion of all potential common shares outstanding would have been anti-dilutive.

The following table reconciles actual basic and diluted earnings per share for the three months ended March 31, 2026, and 2025, respectively (in thousands, except share and per share data).

	Three Months Ended March 31,	
	2026	2025
Loss per share:		
Numerator:		
Net loss	$ (494)	$ (751)
Denominator:		
Weighted average common shares outstanding	48,559,870	46,386,410
Net loss per common share		
Basic and diluted	$ (0.01)	$ (0.02)

The anti-dilutive securities excluded from the weighted-average shares used to calculate the diluted net loss per common share for the three months ended March 31, 2026, and 2025, were as follows:

	Three Months Ended March 31,	
	2026	2025
Shares subject to outstanding common stock options	1,301,389	1,954,653
Shares subject to convertible notes stock conversion	54,760,000	48,276,080
Shares subject to warrants stock conversion	16,000,000	16,000,000
Shares subject to contingent earn out	10,500,000	10,500,000
Restricted stock units	15,040,979	2,996,809

NOTE 18 – BENEFIT PLAN

The Company maintains a safe harbor 401(k) retirement plan for the benefit of its employees. The plan allows participants to make contributions subject to certain limitations. Company matching contributions were $78,000 and $79,000 for the three months ended March 31, 2026 and 2025, respectively.

NOTE 19 – INCOME TAXES

In determining quarterly provisions for income taxes, the Company uses the annual estimated effective tax rate applied to the actual year-to-date profit or loss, adjusted for discrete items arising in that quarter. The Company's annual estimated effective tax rate differs from the U.S. federal statutory rate primarily as a result of state taxes, foreign taxes, and changes in the Company's full valuation allowance against its deferred tax assets. The Company's effective tax rate for the three months ended March 31, 2026 and March 31, 2025 is 0%.

NOTE 20 – SEGMENT REPORTING

The Company has determined that it has a single operating segment.

The Company's CEO is the CODM. The CODM reviews financial information presented for the purposes of allocating resources and evaluating financial performance at an entity level and the Company has no segment managers who are held accountable by the CODM for operations and operating results. The products and services across the Company are similar in nature, distributed in a comparable manner and have customers with common characteristics. Refer to Note 2 – Summary of Significant Accounting Policies.

The following table presents selected financial information with respect to the Company's single operating segment:

	Three Months Ended March 31,	
	2026	2025
Net revenue	$ 5,444	$ 5,516
Cost of revenue	1,858	1,206
Gross profit	$ 3,586	$ 4,310
Less: Employee expense	2,363	2,564
Contractor expense	197	262
Occupancy expense	76	250
Professional services expense	468	288
Technology platform hosting expense	170	189
Credit loss expense	150	90
Other expenses ^	301	1,094
Loss from operations	$ (139)	$ (427)
Interest expense	(355)	(324)
Net (loss) income	$ (494)	$ (751)

^ Other expenses include all other operating expenses, including insurance, subscriptions for software used in the operations, stock-based compensation, depreciation and amortization and severance payments.

The measure of segment assets is reported on the condensed balance sheet as total assets.

NOTE 21 – SUBSEQUENT EVENTS

On April 1, 2026, the Company and the CEO, Jaret Christopher, executed an employment agreement, whereby, the equity structure and separation terms were agreed to with the CEO. The accompanying financials do not reflect the impact of the new employment agreement. In conjunction with the CEO's employment agreement, the Company also reached a compensation agreement with a board member of the Company. The compensation agreement will pay the board member $10,000 monthly during their term and provide an equity grant.

On April 21, 2026, the Company received a Notice of Default, Reservation of Rights and Notice of Termination in relation to the Notes and related documents. The Notice constitutes a notice of default under Section 2.1(c) of each of the Notes. The Notice advises, and the Notes provide, that upon the occurrence of an event of default, the holders of the Notes may exercise a variety of remedies afforded to them under the Notes or by applicable law or equity, including without limitation, acceleration of the due date of the unpaid principal balance of the Notes and all accrued but unpaid interest thereon. Further, according to the Notes, the holders of the Notes may, during an event of default and in accordance with applicable law, foreclose on the Company's assets and its security interest in the Company's property and exercise any other remedies provided therein. At this time, the holders of the Notes have not: (i) accelerated or demanded any payment of principal; (ii) foreclosed on all or any part of any lien or security interest created by any of the Note documents; and (iii) exercised any other right or remedy that may be available to them. The Company has no assurance that the holders of the Notes will not seek to enforce their rights in the future.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Business Overview

SpringBig is a market-leading software platform providing customer loyalty and marketing automation solutions to retailers and brands. We have leveraged our deep expertise in loyalty marketing to develop solutions that address the key challenges faced by retailers and brands, including those in the cannabis industry. Stringent, complex, and rapidly evolving regulations have resulted in restricted access to traditional marketing and advertising channels for cannabis retailers and brands, preventing them from utilizing many traditional methods for effectively accessing and engaging with consumers. In addition, the lack of industry-specific data and market intelligence solutions limit cannabis retailers' and brands' ability to efficiently market their products, thereby hindering their growth. Our platform enables our clients to increase brand awareness, engage customers, improve retention, and access actionable consumer feedback data to improve marketing. Our clients can use our loyalty marketing, digital communications, and text/email/push marketing solutions to drive new customer acquisition, customer spend and retail foot traffic. Our proven B2B2C software platform creates powerful network effects between retailers and brands and provides an ability for both to connect directly with consumers. As retailers and brand scale, a virtuous cycle amplifies growth, ultimately expanding SpringBig's reach and strengthening our value proposition.

SpringBig serves approximately 750 clients across more than 2,250 distinct retail locations in North America. Our clients distribute approximately 640 million messages annually, via text, push or email, and in the last year more than $5.7 billion of gross merchandise value was accounted for by clients utilizing our platform.

On June 14, 2022, SpringBig Holdings, Inc., a Delaware corporation (formerly known as Tuatara Capital Acquisition Corporation), consummated a business combination of Tuatara and Legacy SpringBig, a Delaware corporation. Pursuant to the merger agreement, prior to the closing of the business combination, Tuatara changed its jurisdiction of incorporation by deregistering as a Cayman Islands exempted company and continuing and domesticating as a corporation incorporated under the laws of the State of Delaware. Prior to the closing date, and in connection with the Closing, Tuatara changed its name to SpringBig Holdings, Inc.

As a consequence of the business combination, Legacy SpringBig became the successor to an SEC-registered and Nasdaq-listed company, which required us to implement procedures and processes to address public company regulatory requirements and customary practices. On September 5, 2023, SpringBig Holdings, Inc. was delisted from the Nasdaq Capital Market and its common stock is now quoted for trading on the OTCQB® Venture Market.

Key Operating and Financial Metrics

We monitor the following key financial and operational metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions. The following is our analysis for the three months ended March 31, 2026, and 2025, in thousands:

	Three Months Ended March 31,	
	2026	2025
Revenue	$ 5,444	$ 5,516
Net loss	(494)	(751)
Adjusted EBITDA	130	326
Number of retail clients	744	900
Net revenue retention	86%	86%
Number of messages (million)	147	133

For a reconciliation of net loss to Adjusted EBITDA see "EBITDA" and "Adjusted EBITDA," below.

Revenue

We generate revenue from the sale of monthly subscriptions that provide retail clients with access to an integrated platform through which they can manage loyalty programs and communications with their consumers. We also generate additional revenue from these retail clients when the quantum of messages sent to consumers exceeds the amounts in the subscription package. The subscriptions generally have twelve-month terms (which typically are not subject to early termination without a cancellation fee payable by the client), are payable monthly, and automatically renew for subsequent and recurring twelve-month periods unless notice of cancellation is provided in advance.

The Company's revenue growth is generally achieved through a mix of new clients, clients upgrading their subscriptions (as new clients will frequently enter into a relatively low level of subscription (with respect to the size of such client's database and the number of their customers on such database) and/or the number of pre-determined communication credits), which frequently occurs shortly after such a client initially becomes a client, and the excess use element of revenues. "Excess use" revenues are revenues derived from amounts charged to clients for exceeding the pre-determined credit volume set forth in the applicable client's subscription agreement. Given this combination, and particularly the tendency for clients to upgrade soon after becoming a client, the Company does not actively monitor revenue split between new and existing clients, preferring to use the split between subscription and excess use in combination with net dollar retention and the number of clients as key metrics, as described below.

Other Key Operating Metrics

The growth in our revenues is a key metric at this stage in our development as a Company and therefore to provide investors with additional information, we have disclosed in the table above the number of our retail clients, our net revenue retention rate and the number of messages distributed through the SpringBig platform by our clients. We regularly review the key operating and financial metrics set forth above to evaluate our business, our growth, assess our performance and make decisions regarding our business. We believe these key metrics are useful to investors both because they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making, and they may be helpful in evaluating the state and growth of our business.

Number of Retail Clients. We disclose in the table above the number of discrete SpringBig platforms used by clients of the business at the end of the relevant period. We view this number as an important metric to assess the performance of our business because an increased number of clients drives growth, increases brand awareness and helps contribute to our reach and strengthening our value proposition.

Net Revenue Retention. We believe that the growth in the use of our platform by our clients is an important metric in evaluating our business and growth. We monitor our dollar-based net revenue retention rate on a rolling basis to track the maintenance of revenue and revenue-increasing activity growth. "Net revenue retention rate" (also referred to as "net dollar retention rate") does not have a standardized meaning and is therefore unlikely to be comparable to similarly titled measures presented by other companies, and further, investors should not consider it in isolation. When evaluating our retention rates and calculating our net revenue retention rate, SpringBig calculates the recurring monthly subscription revenue from retail clients, adjusted for losses, increases and decreases in monthly subscriptions during the prior twelve months divided by the recurring monthly subscription revenue at the start of the trailing twelve-month period. The net revenue retention is calculated based on subscription revenues only and does not include the impact of excess use revenue.

Number of Messages Sent. We believe that the volume of messages sent is important as it indicates the frequency of use and level of engagement of our platform by our clients. Messages are distributed by text, email, and direct push notifications to mobile applications.

EBITDA and Adjusted EBITDA

To provide investors with additional information regarding our financial results, we have disclosed EBITDA, which is a non-GAAP financial measure that we calculate as net income (loss) before interest, taxes, depreciation and amortization and Adjusted EBITDA, which represents EBITDA adjusted for certain unusual, infrequent items, or non-cash items (such as credit loss expense and stock-based compensation).

We present EBITDA and Adjusted EBITDA because they are key measures used by our management and board of directors to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of investment capacity. Accordingly, we believe that EBITDA and Adjusted EBITDA provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors, and is widely used by analysts, investors and competitors to measure a company's operating performance.

EBITDA and Adjusted EBITDA have limitations, and you should not consider these in isolation or as a substitute for analysis of our results as reported under GAAP, including net loss, which we consider to be the most directly comparable GAAP financial measure. Some of these limitations are:

- although depreciation and amortization are non-cash charges, the assets being depreciated may have to be replaced in the future, and neither EBITDA nor Adjusted EBITDA reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs; and
- EBITDA and Adjusted EBITDA do not reflect tax payments that may represent a reduction in cash available.

Because of these limitations, you should consider EBITDA and Adjusted EBITDA alongside other financial performance measures, including net loss and our other GAAP results.

A reconciliation of net loss before taxes to non-GAAP EBITDA and Adjusted EBITDA is as follows (in thousands):

	Three Months Ended March 31,	
	2026	**2025**
Net loss	$ (494)	$ (751)
Interest expense	355	324
Depreciation expense	5	33
EBITDA	(134)	(394)
Stock-based compensation	71	163
Credit loss expense	150	90
Severance and related payments	43	467
Adjusted EBITDA	**$ 130**	**$ 326**

Factors Affecting Our Performance

Overall Economic Trends

The overall economic environment and related changes to consumer behavior have a significant impact on our business. Overall, positive conditions in the broader economy promote consumer spending on marketplaces and our customers' products, while economic weakness, which generally results in reduced consumer spending, may have a negative impact on our customers' sales, which in turn may impact our revenue.

Growth and Retention of Customers

Our revenue grows primarily through acquiring and retaining customers and expanding relationships with customers over time, increasing the revenue per customer. We have historically been able to attract, retain and grow relationships with customers as a result of the Company's comprehensive product suite, differentiated loyalty programs, consistent communications with customers, and reliable customer service.

Regulation and Maturation of Cannabis Markets

We believe that we will have significant opportunities for growth as more jurisdictions legalize cannabis for medical and/or adult use and the regulatory environment continues to develop. We intend to explore new expansion opportunities as additional jurisdictions legalize cannabis for medical or adult use and leverage our existing business model to enter new markets. We believe our understanding of the space coupled with our experienced sales force will enable us to quickly enter and execute in new markets and capture new business, which we sustain via our best-in-class product offerings. Further, a change in U.S. federal regulations could result in our ability to engage in additional outlets, including the fintech, payments and e-commerce space.

We expect competition to intensify in the future as the regulatory regime for cannabis becomes more settled and the legal market for cannabis becomes more accepted, which may encourage new participants to enter the market, including established companies with substantially greater financial, technical and other resources than existing market participants.

We believe that maintaining and enhancing our brand identity and our reputation is critical to maintaining and growing our relationships with customers and to our ability to attract new customers.

We believe our platform's scale and strong customer loyalty market themselves; however, we implement a variety of marketing efforts to attract the remaining retailers and brands not yet on our platform. Marketing efforts include multiple strategies designed to attract and retain both retail and brands subscribers.

Negative publicity, whether or not justified, relating to events or activities attributed to us, our employees, customers or others associated with any of these parties, may tarnish our reputation and reduce the value of our brand. Given our high visibility, we may be more susceptible to the risk of negative publicity. Damage to our reputation and loss of brand equity may reduce demand for our platform and have an adverse effect on our business, operating results and financial condition. Moreover, any attempts to rebuild our reputation and restore the value of our brand may be costly and time consuming, and such efforts may not ultimately be successful.

We also believe that the importance of our brand recognition and reputation will continue to increase as competition in our market continues to develop. If our brand promotion activities are not successful, our operating results and growth may be adversely impacted.

Components of Our Results of Operations

Revenue

SpringBig provides its retail customers with access to an integrated platform that provides all the functions of the Company's proprietary software, which uses proprietary technology to send text, email, and push messages to the customer's contacts. This access is provided to customers under a contract, with revenue generated from monthly subscriptions for credits (up to the pre-contracted amount) and optional purchases of additional credits.

Cost of Revenue

Cost of revenue consists primarily of amounts payable to distributors of messages on behalf of the Company's customers across cellular networks and integrations.

Selling, Servicing and Marketing Expenses

Selling, servicing and marketing expenses consist of salaries, benefits, travel expense and incentive compensation for our sales, servicing and marketing employees. In addition, sales, servicing and marketing expenses include business acquisition marketing, events cost, and branding and advertising costs.

Technology and Software Development Expenses

Technology and software development costs consist of salaries and benefits for employees, including engineering and technical teams who are responsible for building new products, as well as maintaining and improving existing products. We evaluate whether to capitalize certain costs associated with technology and software development in accordance with ASC 350-40, *Intangibles – Goodwill and Other – Internal Use Software*, but these are limited in quantum as we are constantly and regularly making enhancements to our technology platform and do not consider them appropriate to be capitalized. To the limited extent any costs are capitalized, the costs are generally amortized over a three-year period commencing on the date that the specific software product is placed in service. We believe that continued investment in our platform is important for our growth.

General and Administrative Expenses

General and administrative expenses consist primarily of payroll and related benefits costs for our employees involved in general corporate functions including finance, human resources and investor relations, as well as costs associated with the use by these functions of software and equipment. All rent, insurance and other occupancy costs are also included in general and administrative expenses as are professional and outside services related to legal, audit and other services, and stock compensation expenses.

Results of Operations

Comparison of Three Months Ended March 31, 2026, compared to Three Months Ended March 31, 2025

The following tables set forth our results of operations for the periods indicated (in thousands):

	Three Months Ended March 31,			
	2026	2025	Increase (decrease)	%
		(in thousands)		
Revenue	$ 5,444	$ 5,516	$ (72)	-1%
Cost of revenue	1,858	1,206	652	54%
Gross profit	3,586	4,310	(724)	17%
Operating expenses:				
Selling, servicing and marketing	669	1,059	(390)	-37%
Technology and software development	1,229	1,271	(42)	-3%
General and administrative	1,827	2,407	(580)	-24%
Total operating expenses	3,725	4,737	(1,012)	-21%
Loss from operations	(139)	(427)	288	
Interest expense	(355)	(324)	(31)	-10%
Loss before taxes	(494)	(751)	257	34%
Provision for income taxes	-	-	-	
Loss after taxes	$ (494)	$ (751)	$ 257	34%

Revenues. Revenues decreased $0.1 million for the three months ended March 31, 2026, representing a 1% year-on-year reduction compared with the same period in 2025. Our subscription revenue was $4.8 million for the three months ended March 31, 2026, compared with $4.8 million in the same quarter in 2025. Subscription revenue as a proportion of total revenue was 88% for the three months ended March 31, 2026, compared with 87% in the same period last year. Excess use revenue declined year-over-year, driven by softer macro conditions in the cannabis sector and increased client budget discipline, resulting in messaging activity being constrained within subscription volume limits. Excess use revenue represented 7% of total revenue for the three months ended March 31, 2026, compared with 9% in the same period last year.

Our net revenue retention rate was 86% for the twelve months ended March 31, 2026, consistent with 86% for the twelve months ended March 31, 2025. Performance reflects continued macroeconomic pressure in the cannabis market and financial constraints among certain retail clients, which in some cases resulted in the suspension or termination of access to our platform.

Gross Profit. Gross profit decreased by $0.7 million to $3.6 million for the three months ended March 31, 2026, from $4.3 million for the three months ended March 31, 2025, representing a 17% year-over-year decline. The decrease was primarily attributable to one-time higher messaging costs associated with the amendment with our largest vendor. The revised minimum monthly commitment establishes a more sustainable cost structure on a go-forward basis.

Operating Expenses. Operating expenses decreased by $1.0 million, or 21%, for the three months ended March 31, 2026, compared with the same period in 2025.

Selling, servicing and marketing expenses decreased by $0.4 million, or 37%, for the quarter ended March 31, 2026, compared to the same period in 2025, primarily due to organizational restructuring and improved operating efficiency within the group.

Technology and software development expenses decreased by $0.1 million, or 3%, for the quarter ended March 31, 2026, compared to the same period in 2025.

General and administrative expenses decreased by $0.6 million, or 24%, for the quarter ended March 31, 2026, compared to the same period in 2025. The decrease was driven by improved operating efficiency under new management, organizational restructuring efforts, and enhanced expense discipline.

Interest Expense. Interest expense was $0.4 million for the quarter ended March 31, 2026, compared with $0.3 million for the quarter ended March 31, 2025.

Change in fair value of warrants. The liability relating to warrants issued by SpringBig is included on the balance sheet at the fair value prevailing at the end of the accounting period and any change in value is reported in the income statement. At March 31, 2026, the market value of the public warrants, which are quoted for trading on the OTC Pink Market, was $0.0010 per warrant which was the same as the quoted price at December 31, 2025. Therefore, there is no expense or credit in our income statement for the three months ended March 31, 2026.

Liquidity & Capital Resources

We have incurred net losses since inception, and experienced negative cash flows from operations. Prior to the business combination, we financed our operations and capital expenditures primarily through the private sales of equity securities and revenue. The net losses since the business combination have been financed through the capital received because of the business combination, a public equity offering in May 2023, short-term cash advances as described below, and the issuance of $8.0 million Term Notes and Convertible Notes in January 2024. Our primary uses of cash in the short-term are to fund our operations as we continue to grow our business.

On January 23, 2024, the Company raised $6.4 million through the issuance of 2024 Convertible Notes and $1.6 million through the issuance of 2024 Term Notes. The net cash proceeds, after transaction expenses, were $7.2 million.

The 2024 Convertible Notes accrue interest which is added to the outstanding principal balance semi-annually. The Notes are convertible into common stock at a conversion price of $0.15 per share at the holder's option any time up to the day prior to maturity, initially in January 2026. The 2024 Term Notes, initially due at issuance in January 2026, accrue interest payable in cash semi-annually. The 2024 Convertible Notes and 2024 Term Notes rank pari passu and are secured by substantially all the assets of the Company.

On November 11, 2024, the Company amended the terms of the 2024 Secured Term Notes and 2024 Secured Convertible Notes including extending the maturity date to January 23, 2027, amending the interest rates and adjusting the requirement for the Company to maintain a minimum cash balance of at least $1 million with the provision now applicable only at the end of any calendar month commencing on or after February 1, 2025.

The interest rates on the 2024 Secured Term Notes and 2024 Secured Convertible Notes increase to 17% and 13%, respectively, with effect from the date of amendment, with the interest rates then reducing by 0.75% for each three-month period that the Company reports an Adjusted EBITDA exceeding $900,000, starting with the three months ended March 31, 2025, subject to a maximum reduction to 14% and 10%, respectively. In addition, a sum of $64,000 is payable to the holders of the 12% Secured Term Notes in January 2025, and the principal amount of the 8% Secured Convertible Notes was increased by $266,000 with effect from the date of the amendment.

The Company may prepay any portion of the 2024 Secured Term Notes, without penalty, at any time after February 1, 2025.

As of March 31, 2026, the Company classified all outstanding debt as current as such obligations are contractually due within twelve months. As noted above in Note 21 to our condensed consolidated financial statements, the Company also received a Notice of Default, Reservation of Rights and Notice of Termination in relation to the Notes and related documents.

The following table summarizes our cash, accounts receivable, and working capital at March 31, 2026, and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
Cash and cash equivalents	$ 1,271	$ 1,500
Accounts receivable, net	1,743	2,003
Working capital^	(13,170)	(3,533)

^ - *Includes Long-term debt reclassified to Short-term liabilities.*

To the extent existing cash and cash from operations are not sufficient to fund future activities, we may need to raise additional funds. We may seek to raise additional funds through equity, equity-linked or debt financings. If we raise additional funds by incurring indebtedness, such indebtedness may have rights that are senior to holders of our equity securities and could contain covenants that restrict operations. Any additional equity financing may be dilutive to stockholders. Further, the 2024 Convertible Notes and 2024 Term Notes also contain a number of restrictive covenants that may impose significant restrictions on obtaining future financings, including restrictions on SpringBig's ability to: (i) incur additional indebtedness or guarantee indebtedness; (ii) incur liens or other encumbrances; (iii) prepay, redeem, or repurchase certain other debt; (iv) pay dividends or make other distributions or repurchase or redeem capital stock; (v) sell assets or enter into certain transactions, including reorganizations or similar transactions; (vi) issue additional equity outside of our equity compensation plans; and (vii) amend certain provisions of our governing documents, among other restrictions. Accordingly, we may be limited in our ability to raise additional capital on acceptable terms, or at all. Such restrictions may be waived with the consent of the noteholders.

As discussed under "Going Concern," the reclassification of our long-term debt to current liabilities and our resulting working capital deficit raise substantial doubt about our ability to continue as a going concern.

Cash Flows

The following table summarizes our cash flows from operating, investing and financing activities for the three months ended March 31, 2026, and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Total cash used in:		
Operating activities	$ (229)	$ (86)
Investing activities	-	(6)
Financing activities	-	-
	$ (229)	$ (92)

Operating Activities

Cash used in operating activities consists primarily of net loss adjusted for certain non-cash items, including depreciation and amortization, non-cash stock compensation expenses, changes in the fair value of financial instruments and the effect of changes in working capital and other activities.

For the three months ended March 31, 2026, net loss was $0.5 million, and cash used in operating activities was $0.2 million. The $0.3 million difference was primarily attributable to a $0.3 million decrease in working capital, partially offset by $0.6 million of non-cash expenses, including depreciation, amortization and stock-based compensation.

For the three months ended March 31, 2025, net loss was $0.7 million and cash used in operating activities was $0.1 million. The $0.6 million difference was primarily attributable to $0.5 million of non-cash expenses, including depreciation, amortization and stock-based compensation, as well as a $0.1 million decrease in working capital.

Investing Activities

SpringBig has low capital investment requirements, with our needs being comprised primarily of computer equipment and office furniture and related items. Cash used in investing activities was $0 for the three months ended March 31, 2026, and $6,000 for the three months ended March 31, 2025.

Financing Activities

There were no cash flows due to financing activities during the three months ended March 31, 2026 and 2025.

Off-Balance Sheet Arrangements

At March 31, 2026, there were no off-balance sheet arrangements between us and any other entity that have, or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, revenue or expenses, results of operations, liquidity, capital expenditures, or capital resources that is material to shareholders.

Critical Accounting Policies and Estimates

The preparation of financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the period reported. Certain accounting policies involve a "critical accounting estimate" because they are particularly dependent on estimates and assumptions made by management about matters that are highly uncertain at the time the accounting estimates are made. In addition, while we have used our best estimates based on facts and circumstances available to us at the time, different acceptable assumptions would yield different results. Changes in the accounting estimates are reasonably likely to occur from period to period, which may have a material impact on the presentation of our financial condition and results of operations. We review these estimates and assumptions periodically and reflect the effects of revisions in the period that they are determined to be necessary. We believe that the assumptions and estimates associated with income taxes, equity-based compensation (including issuance of common stock for services rendered), and allowance for credit losses have the greatest potential impact on our condensed consolidated financial statements. Therefore, we consider the policies related to these financial areas to be our critical accounting policies.

Income Taxes

We record current income taxes based on our estimates of current taxable income and provide for deferred income taxes to reflect estimated future income tax payments and receipts. We are subject to federal income taxes as well as state taxes. In addition, we are subject to taxes in the foreign jurisdictions where we operate.

The Company records a deferred tax asset or liability based on the difference between financial statement and tax basis of assets and liabilities as measured by the anticipated tax rates which will be in effect when these differences reverse. The measurement of deferred tax assets is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realized. The Company adopted *ASU 2016-17, Balance Sheet Classification of Deferred Taxes*. The guidance requires that all deferred tax assets and liabilities, along with any related valuation allowance, be classified as noncurrent on the balance sheet. As a result, each jurisdiction will only have one net noncurrent deferred tax asset or liability.

The Company has evaluated its tax positions for any uncertainties based on the technical merits of the positions taken. The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be upheld on examination by taxing authorities. The Company has analyzed the tax positions taken and has concluded that as of March 31, 2026, and 2025, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements.

Stock-Based Compensation

ASC 718, Compensation - Stock Compensation, addresses accounting for share-based awards, including stock options, restricted stock, performance shares and warrant. Stock-based compensation for stock options to employees and non-employees is based upon the fair value of the award on the date of grant. We record forfeitures as they occur. The compensation cost is recognized over the requisite service period, which is generally the vesting period, and is included in general and administrative expenses in the condensed consolidated statements of operations.

The Company estimates the fair value of stock options using the Black-Scholes valuation model. The expected life represents the term the options granted are expected to be outstanding. The expected volatility was determined using the historical volatility of similar publicly traded companies. The risk-free interest rate is based on the U.S. Treasury rate in effect at the time of grant.

Stock-Based Compensation – Market-Based Vesting Restricted Stock Units

In March and April 2025, the Company granted market-based restricted stock units ("RSUs") to certain executives. The awards vest in multiple tranches upon the Company's common stock achieving specified volume-weighted average price ("VWAP") targets for at least twenty consecutive trading days during the ten-year contractual term, subject to continued service. If the applicable target is not achieved prior to expiration, the corresponding tranche will be forfeited.

The grant-date fair values of the awards were determined using a Monte Carlo simulation model incorporating assumptions regarding expected volatility, risk-free interest rates, and other factors. In accordance with ASC 718, the total grant-date fair value is recognized over the derived service periods for each tranche, regardless of whether the market conditions are ultimately satisfied.

Allowance for Credit Losses

The Company's reserve methodology used to determine the appropriate level of the allowance for credit losses ("ACL") is a critical accounting estimate. The ACL is maintained at a level believed to be appropriate to provide for the current credit losses expected to be incurred with respect to accounts receivable balances at the balance sheet date, including balances associated with known or anticipated problem customers.

Accounts receivables are charged off to the extent they are deemed to be uncollectible. Net charge-offs are included in historical data utilized for calculating the ACL. Management maintains a framework of controls over the estimation process for the ACL, including review of historical data and facts and circumstances related to specific customers, for compliance with GAAP. Management has a quarterly process to review the appropriateness of historical observation periods and loss assumptions. Management also maintains controls over the information systems, models and spreadsheets used in the quantitative components of the reserve estimate. This includes the quality and accuracy of historical data used to derive loss rates, the probability of default, loss given default, and the inputs to industry and macroeconomic forecasts.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures* (Subtopic 220-40). The ASU requires incremental disclosures about specific expense categories, including but not limited to, purchases of inventory, employee compensation, depreciation, amortization, and selling expenses. The amendments are effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted, and the amendments may be applied either prospectively or retrospectively. The Company is currently evaluating this ASU to determine its impact on the Company's disclosures.

In July 2025, the FASB issued ASU No. 2025-05, Measurement of Credit Losses for Accounts Receivable and Contract Assets. The ASU amends certain aspects of the current expected credit loss ("CECL") model as it applies to trade receivables and contract assets, including clarifications related to measurement methodologies and disclosure requirements. The Company adopted this guidance effective January 1, 2026. The adoption of ASU No. 2025-05 did not have a material impact on the Company's consolidated financial statements or related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*, which clarifies the accounting for costs incurred in the development and implementation of internal-use software. The Company is currently evaluating the impact of this guidance on its consolidated financial statements. The Company does not expect the adoption of this standard to have a material impact on its financial position, results of operations, or cash flows.

Emerging Growth Company and Smaller Reporting Company Status

Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. Section 107 of the JOBS Act provides that any decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable. We have elected to use this extended transition period under the JOBS Act.

We are also a "smaller reporting company" as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as the market value of our voting and non-voting common stock held by non-affiliates is less than $250 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $100 million during the most recently completed fiscal year and the market value of our voting and non-voting common stock held by non-affiliates is less than $700 million measured on the last business day of our second fiscal quarter.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have operations within the United States and limited operations with customers located in Canada, and we are exposed to market risks in the ordinary course of our business, including the effects of interest rate changes, inflation and exchange rate charges. Information relating to quantitative and qualitative disclosures about these market risks is set forth below.

Interest Rate Fluctuation Risk

We consider all highly liquid investments with an original maturity of three months or less to be cash equivalents.

The primary objective of our investment activities is to preserve principal while maximizing income without significantly increasing risk. Because our cash and cash equivalents have a relatively short maturity, our portfolio's fair value is relatively insensitive to interest rate changes. In future periods, we will continue to evaluate our investment policy in order to ensure that we continue to meet our overall objectives.

Inflation

We do not believe that inflation has had a material effect on our business, financial condition, or results of operations. We continue to monitor the impact of inflation in order to minimize its effects through pricing strategies, productivity improvements and cost reductions. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition and results of operations.

Exchange Rate Risk

We have operations in Toronto, Canada and customers located in Canada. Given our reporting currency is US dollars, this results in exchange rate translation risk. The effect is minimized by matching our Canadian income and expense with our Canadian customers being invoiced in their local currency. The exchange rate risk to our financial statements is immaterial.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls are procedures that are designed with the objective of ensuring that information required to be disclosed in our reports under the Exchange Act, such as this Quarterly Report, is recorded, processed, summarized and reported in accordance with the rules of the Securities and Exchange Commission ("SEC"). Disclosure controls are also designed with the objective of ensuring that such information is accumulated appropriately and communicated to management, including the chief executive officer and chief financial officer, as appropriate, to allow for timely decisions regarding required disclosures.

Our Chief Executive Officer (our principal executive officer) and Chief Financial Officer (our principal financial and accounting officer) evaluated the effectiveness of our "disclosure controls and procedures" (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of March 31, 2026, the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of such date.

Changes in Internal Controls over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the three months ended March 31, 2026, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II – Other Information

Item 1. Legal Proceedings

For a description of developments to legal proceedings during the three months ended March 31, 2026, see "Litigation" under Note 14, "Commitments and Contingencies" to our condensed consolidated financial statements.

Item 1A. Risk Factors

Our business involves a high degree of risk. You should carefully consider the risks described under the caption "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, as well as the risks, uncertainties and other information set forth in this Item 1A and in the reports and other materials filed or furnished by us with the SEC when making investment decisions regarding our securities. We cannot assure you that any of the events discussed therein will not occur. These risks could have a material and adverse impact on our business, prospects, results of operations, financial condition, and cash flows.

Our obligations to the holders of the Notes are secured by a security interest in substantially all of our assets, so if we default on those obligations, the noteholders could foreclose on, liquidate and/or take possession of our assets and/or accelerate the payment of principal. We have received a notice of default related to the Notes. To date, the noteholders have not enforced these rights under the Notes. If they were to enforce, we could be forced to curtail, or even to cease, our operations.

On January 23, 2024, the Company entered into that certain securities purchase agreement (the "Notes Purchase Agreement"), dated January 23, 2024, between the Company and Shalcor Management, Inc. and other Purchasers (the "Investors"), pursuant to which the Company agreed to sell a total of $5.4 million of 8% Senior Secured Convertible Notes due 2026. Simultaneously, SpringBig, Inc. entered into a guaranty agreement to guarantee the Company's obligations under the 2024 Secured Convertible Notes and the Company and SpringBig, Inc. entered into a security agreement, pursuant to which the Investors were granted a security interest in all the assets of the Company and SpringBig, Inc. to secure repayment of amounts due under the 2024 Secured Convertible Notes. On April 21, 2026, the Company received a Notice of Default, Reservation of Rights and Notice of Termination in relation to the Notes and related documents. The Notice constitutes a notice of default under Section 2.1(c) of each of the Notes. The Notice advises, and the Notes provide, that upon the occurrence of an event of default, the holders of the Notes may exercise a variety of remedies afforded to them under the Notes or by applicable law or equity, including without limitation, acceleration of the due date of the unpaid principal balance of the Notes and all accrued but unpaid interest thereon. Further, according to the Notes, the holders of the Notes may, during an event of default and in accordance with applicable law, foreclose on the Company's assets and its security interest in the Company's property and exercise any other remedies provided therein. The holders of the Notes may: (i) accelerate or demand any payment of principal; (ii) foreclose on all or any part of any lien or security interest created by any of the Note documents; or (iii) exercise any other right or remedy that may be available to them. As a result, if the Investors seek to enforce their rights under (i), (ii), or (iii), the Investors could foreclose on its security interests and liquidate or take possession of some or all of the assets of the Company, SpringBig, Inc. and its subsidiaries, which would harm our business, financial condition and results of operations and could require us to curtail, or even to cease our operations. The Company has no assurance that the holders of the Notes will not seek to enforce their rights in the future.

Item 2. Unregistered Sales of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

See Note 8, "Long-Term Debt" to and Note 21, "Subsequent Events" to our condensed consolidated financial statements.

Item 4. Mine Safety Disclosures

None

Item 5. Other Information

(a) None.

(b) None.

(c) During the three months ended March 31, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

Exhibit Number	Exhibit Description	Form	Exhibit	Filing Date	Filed/Furnished Herewith	SEC File #
3.1	Certificate of Incorporation of SpringBig Holdings, Inc.	**10-K**	**3.1**	**April 01, 2024**		**001-40049**
3.2	By-Laws of SpringBig Holdings, Inc.	**10-K**	**3.2**	**April 01, 2024**		**001-40049**
#10.1	Employment Agreement, dated as of April 1, 2026, between SpringBig Holdings, Inc. and Jaret Christopher				**	
#10.2	Restricted Stock Award Agreement, dated as of April 1, 2026, between SpringBig Holdings, Inc. and Jaret Christopher				**	
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				**	
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				**	
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				**	
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				**	
101.INS	XBRL Instance Document				*	
101.SCH	XBRL Taxonomy Extension Schema Document				*	
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document				*	
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document				*	
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document				*	
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document				*	
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				*	

* Filed herewith.

** Furnished herewith.

# Indicates a management or compensatory plan.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SpringBig Holdings, Inc.

By: /s/ Jaret Christopher
Name: Jaret Christopher
Title: Chief Executive Officer
(Principal Executive Officer)

Date: May 13, 2026

By: /s/ Jason Moos
Name: Jason Moos
Title: Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

Date: May 13, 2026

Exhibit 10.1

Execution Version

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement ("Agreement") is dated as of this 1st day of April, 2026 (the "Effective Date") by and between SpringBig Holdings, Inc., a Delaware corporation with its principal place of business at 621 NW 53rd St, Suite 260, Boca Raton, FL 33487 (the "Company"), and Jaret Christopher, a Massachusetts resident (the "Executive").

W I T N E S S E T H

WHEREAS, the Company and the Executive entered into that certain Offer Letter, dated as of March 13, 2025 (the "Offer Letter"), pursuant to which the Executive commenced service as Chief Executive Officer of the Company on April 1, 2025; and

WHEREAS, the Company desires to continue to employ the Executive as the Chief Executive Officer of the Company and the Executive desires to continue to be employed by the Company on the new terms and conditions contained herein.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. POSITION AND DUTIES.

(a) **GENERAL**. Commencing on the Effective Date, the Executive shall continue to serve as the Company's Chief Executive Officer, reporting directly to the Board of Directors of the Company. The Executive will serve as a member on the Company's Board of Directors (the "Board") (without additional compensation) if and as elected thereon. In the position as Chief Executive Officer, the Executive shall have such duties, authorities and responsibilities as are customary for an employee in such position, and such other duties, authorities and responsibilities as may reasonably be assigned to the Executive from time to time by the Board. The Executive's place of employment shall be at the Company's headquarters located in Boca Raton, Florida or such other place as approved by the Board; provided that, from time to time, Executive may work remotely as long as Executive is satisfying Executive's obligations hereunder.

(b) **TERM**. Subject to Section 5, the Executive will be employed hereunder commencing on the Effective Date and ending on the third anniversary thereof (the "Employment Term"), which Employment Term will automatically extend for successive one-year periods unless either party provides written notice of non-renewal to the other party at least 60 days prior to the expiration of the Employment Term (or any renewal period thereto). Non-renewal by the Company shall be deemed a termination by the Company without Cause for purposes of Section 6. Upon Executive's termination for any reason, Executive shall be deemed to have resigned from all positions that Executive holds as an officer and director of the Company and any subsidiaries or affiliates of the Company, and as a fiduciary of any benefit plan of the Company or any affiliate of the Company. Executive agrees that he will execute all documents reasonably required to effectuate such resignations.

(c) **OTHER ACTIVITIES**. During the Employment Term, the Executive shall devote substantially all of the Executive's business time, energy, knowledge and skill to the performance of the Executive's duties with the Company; provided that, the foregoing shall not prevent the Executive from engaging in any non-Company activity so long as such activity, individually, or together with any other non-Company activity, does not pose a conflict of interest or interfere with Executive's performance of his duties under this Agreement and does not violate the restrictive covenants set forth herein or in any exhibit hereto or in any other agreement between Executive and the Company, in each case, whether directly or indirectly.

2. ANNUAL BASE SALARY. During the Employment Term, the Company agrees to pay the Executive an annual base salary at an annual rate of $450,000, payable subject to all applicable federal and state payroll withholding requirements in accordance with the regular payroll practices of the Company. The Executive's annual base salary shall be subject to annual review by the Board (or a committee thereof), and may be increased (but not decreased below $450,000, except pursuant to across-the-board reductions affecting similarly situated senior executives of the Company or any of its subsidiaries) from time to time as determined by the Board (or a committee thereof). The annual base salary as may be adjusted from time to time is referred to herein as "Annual Base Salary."

3. INCENTIVE AND BONUS COMPENSATION.

(a) Annual Cash Incentive. With respect to each calendar year (or portion thereof) during the Employment Term, the Executive shall be eligible to participate in the Company's annual cash incentive plan (the "Annual Incentive Plan") as in effect from time to time, with the actual amount of bonus payable under the Annual Incentive Plan (the "Annual Bonus") to be determined by the Board in accordance with the terms and conditions of the Annual Incentive Plan. The Executive's target bonus opportunity under the Annual Incentive Plan shall be equal to 50% of the then-current Annual Base Salary. Any earned Annual Bonus shall be paid to the Executive promptly following the Board's certification of financial results for the calendar year in respect of which the Annual Bonus is earned, subject to the Executive's continued employment with the Company through the applicable payment date. With respect to the 2025 calendar year, to the extent unpaid as of the Effective Date, the Executive's Annual Bonus shall be prorated based on the number of days in such year that the Executive was employed with the Company.

(b) Equity Incentive. During the Employment Term and subject to approval of the Board (or a committee thereof), Executive shall be eligible to receive additional equity incentive awards under the Company's long-term incentive plan as in effect from time to time (the "Equity Incentive Plan"), subject to the terms and conditions thereof, and Company shall determine the amount and timing of any such equity incentive awards (each, an "Equity Incentive Award"), with the valuation methodology for such awards to be determined by the Board (or a committee thereof) in its discretion. The Executive's eligibility for Equity Incentive Awards shall be reviewed annually by the Board (or a committee thereof).

4. EXECUTIVE BENEFITS.

(a) **BENEFIT PLANS**. During the Employment Term, the Executive shall be entitled to participate in any employee and/or executive benefit plan that the Company (or an affiliate thereof) has adopted or may adopt, maintain or contribute to for the benefit of its employees and/or executives generally, currently including, without limitation, health and dental insurance coverage, long-term and short-term disability insurance coverage and group life insurance coverage, subject, in all events to satisfying the applicable eligibility requirements, and except to the extent such plans are duplicative of the benefits otherwise provided hereunder. The Executive's participation will be subject to the terms of the applicable plan documents and generally applicable Company policies. Notwithstanding the foregoing, the Company (or any applicable affiliate thereof) may modify or terminate any employee and/or executive benefit plan at any time.

(b) **VACATION TIME**. During the Employment Term, the Executive shall be entitled to paid vacation in accordance with the Company's policy applicable to its executives as in effect from time to time.

(c) **BUSINESS EXPENSES**. Upon presentation of such reasonable substantiation and documentation as the Company reasonably may specify from time to time or as otherwise provided under the Company's business expense reimbursement policy in effect from time to time, the Executive shall be reimbursed for all reasonable out-of-pocket business expenses incurred and paid by the Executive during the Employment Term in connection with the performance of the Executive's duties hereunder.

5. TERMINATION. The Executive's employment under this Agreement and the Employment Term shall terminate on the first of the following to occur:

(a) **DISABILITY.** Thirty (30) days after written notice by the Company to the Executive of a termination due to Disability. For purposes of this Agreement, "Disability" shall be defined as the inability of the Executive to perform the Executive's material duties hereunder with a reasonable accommodation due to a physical or mental injury, infirmity or incapacity for one hundred twenty (120) days (including weekends and holidays) in any three hundred sixty-five (365) day period; provided that, such disability also qualifies as a "disability" as defined in Treasury Regulation Section 1.409A-3(i)(4)(i). The Executive shall reasonably cooperate with the Company if a question arises as to whether the Executive has become disabled.

(b) **DEATH.** Automatically upon the date of death of the Executive.

(c) **CAUSE.** Thirty (30) days after written notice by the Company to the Executive of a termination for Cause if the Executive shall have failed to cure or remedy such matter, if curable, within such thirty (30) day period. In the event that the basis for Cause is not curable, then such thirty (30) day cure period shall not be required, and such termination shall be effective on the date the Company delivers notice of such termination for Cause. For purposes herein, "Cause" shall mean the Company's termination of the Executive's employment with the Company or any of its subsidiaries as a result of: (i) fraud or embezzlement by the Executive in connection with or relating to the Executive's employment with the Company or any of its affiliates; (ii) theft or misappropriation of Company's property, information or other assets by the Executive; (iii) willful misconduct or intentional acts of dishonesty that results in material loss, damage or injury to the Company and/or its affiliates, its goodwill, business or reputation; (iv) the Executive's conviction, guilty plea, no contest plea, or similar plea for any felony or any crime of moral turpitude, or any other crime that results in or could reasonably be expected to result in material loss, damage or injury to the Company and its affiliates, its goodwill, business or reputation; (v) the Executive's willful failure or refusal to follow the reasonable, legal and clear directives of the Board unless the following of such directive would be a violation of applicable law (which is either incapable of cure or is not cured within thirty (30) days after the Company has provided written notice of such breach to Executive); or (vi) the Executive's material breach of any Company policies, codes of conduct, obligations under this Agreement or his fiduciary duties to the Company (which breach is either incapable of cure or is not cured within thirty (30) days after the Company has provided written notice of such breach to Executive).

(d) **WITHOUT CAUSE**. The date of termination set forth in any written notice by the Company to the Executive of an involuntary termination without Cause (other than death or Disability). For the avoidance of doubt, the expiration of the Employment Term pursuant to the Company's provision of a notice of non-renewal in accordance with Section 2 shall constitute a termination of the Executive's employment by the Company without Cause for purposes of Section 6.

(e) **GOOD REASON**. Thirty (30) days after written notice by the Executive to the Company of an alleged condition giving rise to a resignation for Good Reason if the Company shall have failed to cure or remedy such matter, if curable, within such thirty (30) day period. In the event that the basis for Good Reason is not curable, then such thirty (30) day cure period shall not be required, and such resignation shall be effective on the date the Executive delivers such notice. For purposes herein, "Good Reason" shall mean the occurrence of any of the following events, without the express written consent of the Executive: (i) the Company's material breach of any of its obligations under this Agreement or the RSA Agreement (as defined below); (ii) any material adverse change in the Executive's duties or authority or responsibilities, or the assignment of duties or responsibilities to the Executive materially inconsistent with his position; (iii) without limiting the generality of clause (ii) above, the Executive no longer serving as the Chief Executive Officer of the Company; (iv) reduction in the Executive's Annual Base Salary or material reduction in target Annual Bonus (in each case, other than across-the-board reductions affecting similarly situated senior executives of the Company or any of its subsidiaries); or (v) the failure of a successor to the Company to assume the Company's obligations under this Agreement; provided that, the Executive has given written notice to the Company of the condition giving rise to Good Reason within thirty (30) days after the Executive becomes aware of its initial occurrence.

(f) **WITHOUT GOOD REASON**. Thirty (30) days after written notice by the Executive to the Company of the Executive's voluntary termination of employment without Good Reason (which the Company may, in its sole discretion, make effective earlier).

6. CONSEQUENCES OF TERMINATION; CHANGE IN CONTROL.

(a) **DEATH OR DISABILITY**. In the event that the Executive's employment ends on account of the Executive's death or Disability, the Executive or the Executive's estate, as the case may be, shall be entitled to the following (with the amounts due under Sections 6(a)(i) through (iii) hereof to be paid within thirty (30) days following termination of employment, or such earlier date as may be required by applicable law):

(i) any unpaid Annual Base Salary earned through the date of termination;

(ii) reimbursement for any unreimbursed business expenses incurred through the date of termination that are submitted in accordance with Section 4(c); and

(iii) all other accrued and vested payments, benefits or fringe benefits required to be paid or provided to the Executive under the applicable plans or by law, including without limitation, payment for all accrued but unpaid vacation (collectively, Sections 6(a)(i) through (iii) hereof shall be hereafter referred to as the "Accrued Benefits"), and the Executive shall not be entitled to any other payments or benefits under this Agreement.

(b) **TERMINATION FOR CAUSE OR WITHOUT GOOD REASON**. If the Executive's employment is terminated (i) by the Company for Cause, or (ii) by the Executive without Good Reason, the Company shall pay to the Executive the Accrued Benefits, at such times as set forth in Section 6(a) above, and the Executive shall not be entitled to any other payments or benefits under this Agreement.

(c) **TERMINATION WITHOUT CAUSE OR FOR GOOD REASON**. If the Executive's employment by the Company is terminated during the Employment Term by the Company without Cause, or, subject to the Executive Limited Waiver (defined below), by the Executive for Good Reason (each, a "Qualifying Termination"), then the Company will provide Executive with the Accrued Benefits at such times as set forth in Section 6(a) above and, provided that the Executive is in full compliance with his obligations under Exhibits A and B attached hereto and Executive or the Executive's estate (in the event of Executive's death after becoming entitled to severance hereunder), as the case may be, executes, returns to the Company and does not revoke the release and waiver of claims in the form attached hereto as Exhibit C (with such changes as may be required in order to reflect or comply with applicable laws at such time, as determined by the Company in its reasonable judgment, the "Release and Waiver") and the Release and Waiver becomes effective (*i.e.*, irrevocable) pursuant to its terms and conditions, all within sixty (60) days following termination of employment, then the Company shall also pay or provide the Executive or the Executive's estate (in the event of Executive's death after becoming entitled to severance hereunder), as the case may be, with the following:

(i) *Termination Not in Connection with Change in Control*. Except as provided in Section 6(c)(ii) below, in the event of a Qualifying Termination not within the eighteen (18) month period following the consummation of a Change in Control (as defined below), the Company shall provide Executive:

A. Cash severance in an amount equal to Executive's Annual Base Salary, less all applicable withholdings and deductions, payable in substantially equal monthly installments over the twelve (12)-month period following such termination (the "Severance Period"); provided that, any such payments that otherwise would be paid prior to the date that the Release and Waiver becomes effective instead will be paid within five (5) business days after such effective date, and the remaining such payments will be paid over the remainder of such twelve (12)-month period (provided that, if the period during which the Executive may execute the Release and Waiver begins in one calendar year and ends in the next calendar year, then any such payments that otherwise would be paid in such first calendar year instead will be paid during the first five (5) business days after such effective date of the Release and Waiver).

B. An additional cash severance amount in an amount equal to the Annual Bonus to which the Executive would be entitled for the year of termination if the Executive were employed by the Company on the last day of such year, based on actual performance against the applicable performance goals established for such bonus, pro-rated based on the number of days Executive was employed by the Company during such year, less all applicable withholdings and deductions, payable at the same time as bonuses are paid to active employees but no later than the end of the year after the year of termination.

C. Payment of the "applicable premium" for COBRA coverage to the extent timely elected by the Executive with respect to the medical, dental, and/or vision benefit plans maintained by the Company in which the Executive is participating on the date of such termination of employment for the Severance Period; provided that, the Executive is eligible and remains eligible for COBRA coverage under such plans; and provided, further, that in the event that the Executive obtains other employment that offers the Executive health benefits, such payment for COBRA coverage by the Company under this Section (6)(c)(i)(C) shall immediately cease (such twelve (12)-month or shorter period, the "COBRA Payment Period"). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA premiums on the Executive's behalf would result in a violation of applicable law (including but not limited to the Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying COBRA premiums pursuant to this Section (6)(c)(i)(C), the Company shall pay the Executive on the last day of each remaining month of the COBRA Payment Period, a fully taxable cash payment equal to the COBRA applicable premium for such month, subject to applicable tax withholding for the remainder of the COBRA Payment Period.

D. Any and all other payments or awards that Executive has earned and are vested for which Company has yet to provide or pay.

(ii) *Termination in Connection with Change in Control*. In the event of a Qualifying Termination prior to the eighteen (18) month anniversary of the consummation of a Change in Control, the Company shall provide Executive:

A. Cash severance in an amount equal to the sum of (x) the Annual Base Salary *plus* (y) target Annual Bonus, less all applicable withholdings and deductions, payable in a single lump sum payment on the first regular payroll date of the Company that is sixty (60) days following the date of Executive's termination.

B. Payment of the "applicable premium" for COBRA coverage on the terms and conditions set forth in Section 6(c)(i)(C).

C. Any and all other payments or awards that the Executive has earned and vested and for which Company has yet to provide or pay.

(iii) *Executive Limited Waiver for Good Reason*. In the event of a Change in Control, the Executive agrees that the Executive shall not be permitted to terminate this Agreement for Good Reason within the three (3) month period following the date of a Change in Control.

(d) **CHANGE IN CONTROL PAYMENT**. In connection with the consummation of a Change in Control, the Executive shall be entitled to receive a one-time cash payment (the "Change in Control Payment"), payable in a lump sum on the first regular payroll date following such Change in Control, regardless of whether the Executive's employment is terminated in connection therewith. The amount of the Change in Control Payment shall be determined as follows: (a) to the extent that the aggregate value realized by Executive in respect of equity proceeds received pursuant to the RSA Agreement in connection with such Change in Control equals or exceeds $2,100,000, no Change in Control Payment shall be payable; or (b) to the extent that the aggregate value realized by the Executive in respect of equity proceeds received pursuant to the RSA Agreement in connection with such Change in Control is less than $2,100,000, the Change in Control Payment shall equal the difference between $2,100,000 and such aggregate RSA Agreement proceeds value, subject to a maximum Change in Control Payment of $2,100,000. For purposes of the foregoing, the value realized by Executive in respect of the RSA Agreement on a Change in Control shall be determined in good faith by the Board, consistent with the transaction consideration, the RSA Agreement, and applicable equity award terms. Additionally, for of this Agreement, the term "Change in Control" will have the meaning set forth in the Equity Incentive Plan. For the avoidance of doubt, no transaction shall be considered a Change in Control hereunder unless it also constitutes a "change in control event" within the meaning of Code Section 409A (as defined below).

7. RETURN OF COMPANY PROPERTY. Within ten (10) days after the Executive's termination of employment with the Company for any reason, the Executive shall return all property belonging to the Company or its affiliates (including, but not limited to, any Company-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents and property belonging to the Company).

8. REPRESENTATIONS AND WARRANTIES.

(a) **AUTHORIZATION**. All corporate action on the part of the Company and its directors necessary for the authorization, execution and delivery of this Agreement by the Company, and the performance of all of the Company's obligations under this Agreement has been taken.

(b) **ENFORCEABILITY**. This Agreement, when executed and delivered by the Company, will constitute valid and legally binding obligations of the Company, enforceable in accordance with its terms.

9. NO ASSIGNMENTS. This Agreement is personal to each of the parties hereto and no party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto; provided, however, that the Company may assign this Agreement to any successor to all or substantially all of the business and/or assets of the Company; provided, further, that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company and any successor to its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise.

10. NOTICE. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed facsimile on a business day or, if not so delivered, then on the next business day, (c) on the date of delivery, if delivered by guaranteed overnight delivery service, or mailed by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

At the most recent address in the books and records of the Company.

If to the Company:

SpringBig Holdings, Inc.
621 NW 53rd Street, Ste. 500
Boca Raton, Florida 33487
Attn: Jason Moos
Email: jmoos@springbig.com

Copies (which shall not constitute notice) to:

Benesch Friedlander Coplan & Aronoff LLP
1301 Avenue of the Americas, Floor 6
New York, NY 10019
Attention: Aslam Rawoof
Email: arawoof@beneschlaw.com

or to such other address or fax number as either party may have furnished to the other in writing in accordance herewith.

11. SECTION HEADINGS; INCONSISTENCY. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement. In the event of any conflict or inconsistency between the terms and conditions of this Agreement and any offer letter, form, award, plan or policy of the Company, the terms of this Agreement shall govern and control.

12. SEVERABILITY. Each provision of this Agreement will be construed as separable and divisible from every other provision and the enforceability of any one (1) provision will not limit the enforceability, in whole or in part, of any other provision. In the event that a court or administrative body of competent jurisdiction holds any provision of this Agreement to be invalid, illegal, void or less than fully enforceable as to time, scope or otherwise, then such provision will be construed by limiting and reducing it so that such provision is valid, legal and fully enforceable while preserving to the greatest extent permissible the original intent of the parties; the remaining terms and conditions of this Agreement will not be affected by such alteration, and will remain in full force and effect.

13. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

14. GOVERNING LAW; ARBITRATION. This Agreement, the rights and obligations of the parties hereto, and all claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Florida, without regard to the choice of law provisions thereof. Except for disputes arising under Exhibits A, B or C hereof, which shall be decided pursuant to the terms of those Exhibits, any dispute arising from this Agreement or Executive's employment with the Company, including but not limited to claims for wrongful termination; violation of Title VII of the Civil Rights Act of 1964 as amended; violations of the Americans with Disabilities Act of 1990; violations of Florida law; or claims for violations of any state law or rule or regulation regarding discrimination, harassment or other wrongful conduct, shall be decided solely and exclusively in a final and binding arbitration administered by the JAMS in Miami, Florida, in accordance with the JAMS Employment Arbitration Rules in effect at the time of the filing of the demand for arbitration (the "Rules"), a copy of which is available at http://www.jamsadr.com/rules-employment-arbitration/. The arbitrator shall be a single arbitrator with expertise in employment disputes, mutually selected by the parties, or, if the parties are unable to agree thereon, a single arbitrator with expertise in employment disputes designated by the Miami office of JAMS. The arbitrator shall have the authority to award all remedies available in a court of law. The Company, as applicable, shall pay the arbitrator's fees and all fees and costs to administer the arbitration. The parties acknowledge and agree that its obligations to arbitrate under this Section 14 survive the termination of the Agreement and continue after the termination of the employment relationship between the Executive and the Company. By agreeing to arbitrate disputes arising out of the Executive's employment, the Executive and the Company voluntarily and irrevocably waive any and all rights to have any such dispute heard or resolved in any forum other than through arbitration as provided herein. This waiver specifically includes, but is not limited to, any right to trial by jury. Notwithstanding anything to the contrary set forth herein, this Section 14 will not apply to claims for workers' compensation or unemployment benefits and will not apply to claims for injunctive relief, or any other claim by the Company under Exhibits A or B hereto. All arbitration proceedings hereunder shall be confidential, except: (a) to the extent the parties otherwise agree in writing; (b) as may be otherwise appropriate in response to a request from a government agency, subpoena, or legal process; (c) if the substantive law of the State of Florida (without giving effect to choice of law principles) provides to the contrary; or (d) as is necessary in a court proceeding to enforce, correct, modify or vacate the arbitrator's award or decision (and in the case of this subpart (d), the parties agree to take all reasonable steps to ensure that the arbitrator's award, decision or findings and all other documents, pleadings and papers are filed and/or entered with the court under seal and/or in a manner that would maintain their confidentiality, including, without limitation, complying with all rules of procedure and local rules for filing documents, pleadings and papers under seal).

15. MISCELLANEOUS. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and an authorized representative of the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement, the exhibits attached hereto collectively set forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede any and all prior agreements or understandings between the Executive and the Company with respect to the subject matter hereof (including, without limitation, the Executive's offer letter dated March 13, 2025). However, nothing herein shall supersede any obligations Executive may have under any restrictive covenants in favor the Company (*e.g.*, nondisclosure, noncompetition non-solicitation and intellectual property assignment), which shall continue to survive following the Effective Date in addition to any restrictive covenant obligation herein (including any exhibit hereto). No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. In the event of any conflict or inconsistency between the terms and conditions of this Agreement and any offer letter, form, award, plan or policy of the Company, the terms of this Agreement shall govern and control. Notwithstanding the foregoing, in the event of any conflict or inconsistency between this Agreement (including the exhibits hereto) and the Company's Equity Incentive Plan (or any award agreement under such plans to which Executive is a party) regarding (1) the definitions of "Cause" or "Disability," (2) the treatment of equity-based awards in connection with a termination of employment (whether before or after a Change in Control) or (3) the governing law and dispute resolution procedures, then such provisions in this Agreement (including the exhibits hereto) shall control.

This Agreement together with the RSA Agreement fully supersedes the Offer Letter.

16. TAX MATTERS.

(a) **WITHHOLDING**. The Company may withhold from any and all amounts payable under this Agreement or otherwise such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(b) **SECTION 409A COMPLIANCE.**

(i) The intent of the parties is that payments and benefits under this Agreement are exempt from or comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Company of the applicable provision without violating the provisions of Code Section 409A.

(ii) To the extent required to prevent the imposition of taxes or penalties under Code Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amount or benefit upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" under Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 17(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum, and all remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, the Executive's right to receive installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(v) Notwithstanding any other provision of this Agreement to the contrary, (A) in no event shall any payment or benefit under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A and (B) in no event shall the Company or any of its affiliates have any liability to the Executive with respect to any additional taxes, penalties or interest that may be imposed on Executive under Code Section 409A.

17. NONSOLICITATION, NONDISCLOSURE & ASSIGNMENT OF INVENTIONS AGREEMENT AND NONCOMPETITION COVENANT. As a condition of continuing employment and as a condition to be eligible to receive the severance compensation set forth herein (even if not ultimately entitled to receive such severance compensation), Executive agrees to execute and abide by the Nonsolicitation, Nondisclosure & Assignment of Inventions Agreement in the form attached as Exhibit A and the Noncompetition Covenant in the form attached as Exhibit B (together the "Covenants"). The execution of the Covenants by Executive is a condition precedent to this Agreement becoming effective. The Covenants contain provisions that are intended by the parties to survive and do survive termination of this Agreement and the Executives employment hereunder according to the terms of those Covenants.

18. INDEMNIFICATION. Executive will be insured under the Company's Director's and Officer's Liability Insurance to the extent the Company and/ maintains such a policy and will be entitled to indemnification by the Company and/ pursuant to the terms and conditions of the Company's certificate of incorporation and by-laws to the same extent as the Company's executive officers and directors, and pursuant to an Indemnification Agreement substantially similar to those executed by the Company in favor of its directors and executive officers.

19. GOLDEN PARACHUTE. Anything in this Agreement to the contrary notwithstanding, if any payment or benefit Executive would receive from the Company or otherwise (a "Payment") would (a) constitute a "parachute payment" within the meaning of Internal Revenue Code Section 280G ("Code Section 280G") and (b) but for this Section 19, be subject to the excise tax imposed by Internal Revenue Code Section 4999 (the "Excise Tax"), then such Payment shall be equal to the Reduced Amount. For purposes of this Agreement, the "Reduced Amount" shall be either (i) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (ii) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment. Any reduction made pursuant to this Section 19 shall be made in accordance with the following order of priority: (A) Full Credit Payments (as defined below) that are payable in cash, (B) non-cash Full Credit Payments that are taxable, (C) non-cash Full Credit Payments that are not taxable, (D) Partial Credit Payments (as defined below), (E) non-cash employee welfare benefits and (F) stock options whose exercise price exceeds the fair market value of the optioned stock. In each case, reductions shall be made in reverse chronological order such that the payment or benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first payment or benefit to be reduced (with reductions made pro-rata in the event payments or benefits are owed at the same time). For purposes of this Agreement, "Full Credit Payment" means a payment, distribution or benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, that if reduced in value by one dollar reduces the amount of the parachute payment (as defined in Code Section 280G) by one dollar, determined as if such payment, distribution or benefit had been paid or distributed on the date of the event triggering the excise tax. For purposes of this Agreement, "Partial Credit Payment" means any payment, distribution or benefit that is not a Full Credit Payment. In no event shall Executive have any discretion with respect to the ordering of payment reductions. Unless the Company and Executive otherwise agree in writing, any determination required under this Section 19 will be made in writing by a certified professional services firm selected by the Company, the Company's legal counsel or such other person or entity to which the parties mutually agree, provided that such firm shall be a nationally recognized accounting or tax advisory firm with expertise in Section 280G matters, and Executive shall have the right to approve the selection of such firm (such approval not to be unreasonably withheld) (the "Firm"), whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 19, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Code Section 280G and Internal Revenue Code Section 4999. The Company and Executive will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section 19. The Company will bear all costs the Firm may reasonably incur in connection with any calculations contemplated by this Section 19.

The Firm shall make its determination under this Section 19 no later than fifteen (15) business days prior to the consummation of any transaction that would constitute a Change in Control, or, if later, within fifteen (15) business days after the date on which the Payment becomes determinable. The Firm shall provide its detailed calculations and supporting analysis to both the Company and Executive simultaneously. Executive shall have the right, at Executive's own expense, to engage a separate nationally recognized accounting or tax advisory firm to review and verify the Firm's calculations, and to present any objections to the Firm within ten (10) business days of receipt of such calculations. The Firm shall consider such objections in good faith and issue a revised determination if warranted.

For the avoidance of doubt, in determining whether any Payment constitutes a "parachute payment" under Code Section 280G, the Firm shall take into account all applicable exclusions and exceptions, including without limitation: (i) the exclusion under Treasury Regulation Section 1.280G-1 Q&A-9 for reasonable compensation for personal services to be rendered by Executive on or after the date of the Change in Control (including, without limitation, any post-closing consulting, integration, or transition services obligations); (ii) the exclusion under Code Section 280G(b)(4)(B) and Treasury Regulation Section 1.280G-1 Q&A-40 through Q&A-44 for payments made under a covenant not to compete, to the extent such payments represent reasonable compensation for the agreement to refrain from performing services, as determined by an independent valuation; and (iii) the exclusion for any portion of payments that are not contingent on a Change in Control within the meaning of Treasury Regulation Section 1.280G-1 Q&A-22 through Q&A-27, including equity that has vested prior to the Change in Control solely by passage of time.

The Company agrees to use commercially reasonable efforts to cooperate with Executive in structuring any Payments in a manner designed to minimize the application of the Excise Tax, including (without limitation) obtaining independent appraisals of the value of any non-competition obligations, accelerating the vesting of equity awards prior to any anticipated Change in Control where doing so would reduce or eliminate parachute payment treatment, and engaging 280G tax advisors sufficiently in advance of any anticipated Change in Control transaction to permit adequate planning.

20. **CLAWBACK/RECOVERY**. Any incentive payments hereunder shall be subject to recoupment in accordance with any clawback policy that the Company (or any affiliate) is required to adopt pursuant to the listing standards of such national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, rule, regulation or listing requirement. No recovery of compensation under such a clawback policy will be an event giving rise to the Executive's right to voluntary terminate employment with Good Reason.

21. EQUITY AGREEMENTS. On the Effective Date, the Company and Executive shall execute and deliver that certain Restricted Stock Award Agreement by and between the Company and Executive dated as of the Effective Date (the "RSA Agreement").

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SPRINGBIG HOLDINGS, INC.

/s/ Jason A. Moos

By: Jason Moos
Title: Chief Financial Officer

JARET CHRISTOPHER

/s/ Jaret Christopher

EXHIBIT A

NONSOLICITATION, NONDISCLOSURE & ASSIGNMENT OF INVENTIONS AGREEMENT

The undersigned Employee ("Employee"), executes this Nonsolicitation, Nondisclosure & Assignment of Inventions Agreement (the "Agreement") in consideration of, and a material inducement for, the Company's (as defined below) continuing relationship with Employee, whether by employment, contractor, or in advisory or consulting capacities, or otherwise, and in consideration of receiving any form of compensation or benefit from or in the Company, and the entering into of the Executive Employment Agreement (the "Employment Agreement"). Employee understands and agrees that this Agreement shall remain in effect and survive any and all changes in Employee's job duties, titles and compensation during Employee's relationship with Company.

Definitions

i. "Company" shall mean SpringBig Holdings, Inc., a Delaware corporation, and any entity controlled by, controlling, or under common control with it, including affiliates and subsidiaries. "Control" for this purpose means the direct or indirect possession of the power to direct or cause the direction of the management and policies of an entity, whether through ownership, by contract or otherwise.

ii. "Competing Business" shall mean any person, firm, association, corporation or any other legal entity that is engaged in a business that is competitive with any aspect of the Business of the Company.

iii. "Business of the Company" shall mean the business of providing messaging, customer loyalty management and/or customer experiences in the cannabis industry, including, without limitation, the research, design, development, marketing, sales, operations, maintenance and commercial exploitation pertaining to the operation of, and providing products and services for such business.

iv. "Confidential Information" shall mean all information or a compilation of information, in any form (tangible or intangible or otherwise), that is not generally known to competitors or the public, which Company considers to be confidential and/or proprietary, including but not limited to: research and development; techniques; methodologies; strategies; product information, designs, prototypes and technical specifications; algorithms, source codes, object codes, trade secrets or technical data; training materials methods; internal policies and procedures; marketing plans and strategies; pricing and cost policies; customer, supplier, vendor and partner lists and accounts; customer and supplier preferences; contract terms and rates; financial data, information, reports, and forecasts; inventions, improvements and other intellectual property; product plans or proposed product plans; know-how; designs, processes or formulas; software and website applications; computer passwords; market or sales information, plans or strategies; business plans, prospects and opportunities (including, but not limited to, possible acquisitions or dispositions of businesses or facilities); information concerning existing or potential customers, partners or vendors. Confidential Information shall also mean information of or related to Company's current or potential customers, vendors or partners that is considered to be confidential or proprietary to the applicable customer, vendor or partner.

Confidential Information does not include: information in the public domain (other than as a result of disclosure directly or indirectly by Employee); information approved in writing for unrestricted release by Company; information that Employee discovered outside of the course and scope of his employment with Company; or information produced or disclosed pursuant to a valid court order, provided Employee has given Company written notice of such request such that Company has an actual, reasonable opportunity to defend, limit or protect such production or disclosure.

1. **Duty of Loyalty**. During the period of Employee's relationship with the Company, Employee will devote Employee's best efforts on behalf of the Company. Employee agrees not to provide any services to any Competing Business or engage in any conduct which may create an actual or appear to create a conflict of interest, without the expressed, written permission of the Company.

2. **Nonsolicitation of Customers, Clients or Vendors**. During the period of Employee's relationship with the Company and for a period of twelve (12) months after termination of such relationship (for any reason), Employee shall not directly or indirectly, induce or attempt to induce any of the individuals or entities actually known to Employee to be the Company's customers, clients, vendors or partners, or prospective customers, clients, vendors or partners, to reduce or cease doing business with the Company or its affiliates, or interfere with the relationship between any such customer, client, vendor, partner or prospective customers and the Company or any of its affiliate (including making any negative statements or communications concerning the Company or any of its affiliates).

3. **Nonsolicitation of Employees and Contractors.** During the period of Employee's relationship with the Company and for a period of twelve (12) months after termination of such relationship (for any reason), Employee will not directly or indirectly either for him/herself or for any other person, partnership, legal entity, or enterprise: (i) solicit, in person or through supervision or control of others, an employee, advisor, consultant or contractor of the Company for the purpose of inducing or encouraging the employee, advisor, consultant or contractor to leave his or her relationship with the Company or to change an existing business relationship with the Company or to change an existing business relationship to the detriment of the Company, (ii) hire away an employee, advisor, consultant or contractor of the Company; or (iii) help another person or entity hire away a Company employee, advisor, consultant or contractor. Notwithstanding the foregoing, the placement of general advertisements offering employment, other service relationships or activities that are not specifically targeted toward employees, advisors, consultants or contractors of the Company shall not be deemed to be a breach of this Section 3.

4. **Nondisclosure of Customer, Partner and Vendor Information**. Employee understands and agrees that it is essential to the Company's success that all nonpublic customer, partner, and vendor information is deemed and treated as Confidential Information and a confidential trade secret. Employee will not, directly or indirectly, either for him/herself or for any other person, partnership, legal entity, or enterprise, use or disclose any such customer, partner, or vendor information that constitutes Confidential Information or a confidential trade secret, except as may be necessary in the normal conduct of the Company's business for the specific customer, partner, or vendor. Employee agrees that at the end of Employee's relationship with the Company, or upon request by the Company, Employee will return to the Company any materials containing such Confidential Information or confidential trade secret.

5. **Nondisclosure of Confidential Information**. All such Confidential Information is (and will be) the exclusive property of the Company, and Employee shall not, during or after Employee's employment: (i) use any Confidential Information for any purpose that is not authorized by the Company; (ii) disclose any Confidential Information to any person or entity, except as authorized by the Company in connection with Employee's job duties; or (iii) remove or transfer Confidential Information from the Company's premises or systems except as authorized by the Company.

Upon termination of Employee's relationship (for any reason), or upon the request of the Company, Employee will immediately surrender to the Company all Company property in Employee's possession, custody, or control, including any and all documents, electronic information, and materials of any nature containing any Confidential Information, without retaining any copies.

Employee understands that the Company is now and may hereafter be subject to non-disclosure or confidentiality agreements with third persons that require the Company to protect or refrain from use of Confidential Information. Employee agrees to respect and be bound by the terms of such agreements in the event Employee has access to such Confidential Information.

Employee understands that Confidential Information is never to be used or disclosed by Employee, as provided in this Section 5. If a temporal limitation on Employee's obligation not to use or disclose such information is required under applicable law, and the Agreement or its restriction(s) cannot otherwise be enforced, Employee agrees and the Company agrees that the five (5) year period after the date Employee's employment ends (or such longer period as may be permitted under applicable law) will be the temporal limitation relevant to the contested restriction; provided, however, that this sentence will not apply to trade secrets protected without temporal limitation under applicable law.

Notwithstanding the foregoing or anything to the contrary in this Agreement or any other agreement between the Company and Employee, nothing in this Agreement shall limit Employee's right to discuss Employee's employment or report possible violations of law or regulation with the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Securities and Exchange Commission, or other federal government agency or similar state or local agency or to discuss the terms and conditions of his employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act or to the extent that such disclosure is protected under the applicable provisions of law or regulation, including but not limited to "whistleblower" statutes or other similar provisions that protect such disclosure. Employee agrees to take all reasonable steps to ensure that the Company's Confidential Information is not made public during any such disclosure. Pursuant to 18 U.S.C. Section 1833(b), Employee shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (1) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

6. **Assignment of Inventions**. Employee expressly understands and agrees that any and all right or interest Employee obtains in any designs, trade secrets, technical specifications and technical data, know-how and show-how, customer and vendor lists, marketing plans, pricing policies, inventions, concepts, ideas, expressions, discoveries, improvements and patent or patent rights which are authored, conceived, devised, developed, reduced to practice, or otherwise obtained by him during the term of his employment under the Employment Agreement or at any time prior thereto which relate to or arise out of his employment with the Company and which relate to the business of the Company are expressly regarded as "*works for hire*" or works invented or authored during the course and scope of employment or engagement, whether as an adviser, consultant, officer, executive, director or other capacity (the "Inventions"). Employee hereby assigns to the Company the sole and exclusive right to such Inventions. Any assignment of Inventions (and all intellectual property rights with respect thereto) hereunder includes an assignment of all "Moral Rights" (which shall mean all paternity, integrity, disclosure, withdrawal, special and any other similar rights recognized by the laws of any jurisdiction or country). To the extent such Moral Rights cannot be assigned to the Company and to the extent the following is allowed by the laws in any country where Moral Rights exist, Employee hereby unconditionally and irrevocably waives the enforcement of such Moral Rights, and all claims and causes of action of any kind against the Company or related to the Company's customers, with respect to such rights. Employee further acknowledges and agrees that neither his successors-in-interest nor legal heirs retain any Moral Rights in any Inventions (and any intellectual property rights with respect thereto).

Employee agrees to disclose all Inventions fully and in writing to the Company promptly after development, conception, invention, creation or discovery of the same, and at any time upon request. Employee will provide all assistance that the Company reasonably requests to secure or enforce its rights throughout the world with respect to Inventions, including signing all necessary documents to memorialize those rights and take any other action which the Company shall deem necessary to assign to and vest completely in the Company, to perfect trademark, copyright and patent protection with respect to, or to otherwise protect the Company's trade secrets and proprietary interest in such Inventions. The obligations of this Section shall continue beyond the termination of Employee's relationship with respect to such Inventions conceived of, reduced to practice, or developed by Employee during the term of this Agreement. The Company agrees to pay any and all copyright, trademark and patent fees and expenses or other costs incurred by Employee for any assistance rendered to the Company pursuant to this Section.

In the event the Company is unable, after reasonable effort, to secure Employee's signature on any patent application, copyright or trademark registration or other analogous protection relating to an Invention, Employee hereby irrevocably designates and appoints the Company and its duly authorized officer and agent as his agent and attorney-in-fact, to act for and on his behalf and stead to execute and file any such application or applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent, copyright or other analogous protection thereon with the same legal force and effect as if executed by Employee.

In Attachment A to this Agreement, Employee has listed all Inventions that relate to the business of the Company that Employee (alone or jointly with others) made, conceived, or first reduced to practice by Employee prior to Employee's execution of this Agreement, and in which Employee has any property interest or claim of ownership. If no such Inventions are listed in said Attachment, Employee represents that Employee has no such Inventions.

To the extent Employee is a citizen of and subject to law of a state which provides a limitation on invention assignments, then this Agreement's assignment shall not include inventions excluded under such law.

Notwithstanding anything to the contrary in this Section 6, this Section 6 shall not apply to inventions that Employee develops entirely on his own time without using the Company's equipment, supplies, facilities, or trade secret information, except to the extent such inventions (a) relate at the time of conception or reduction to practice of the invention to the Company's business, or actual or demonstrably anticipated research or development of the Company; or (b) result from any work performed by Employee for the Company.

7. **Absence of Conflicting Agreements**. Employee understands that the Company does not desire to acquire from Employee any trade secrets, know-how or confidential business information that Employee may have acquired from others, and Employee agrees not to disclose any such information to the Company or otherwise utilize any such information in connection with Employee's performance of duties with the Company. Employee represents that Employee is not bound by any agreement or any other existing or previous business relationship which purports to conflict or impact the full performance of Employee's duties and obligations to the Company.

8. **Remedies Upon Breach**. Employee agrees that any action that violates this Agreement would cause the Company irreparable harm for which monetary damages are inadequate. Accordingly, in the event of a breach, or threatened breach, the Company shall be entitled to an injunction restraining such breach or threatened breach, or requiring specific performance, in addition to any and all rights and remedies at law and equity. The Company shall not be obligated to present additional evidence of irreparable harm or the insufficiency of monetary damages and, to the extent permitted by law or under applicable court rule, does not need to post a bond or other surety. Nothing herein shall be construed as prohibiting the Company from pursuing any other remedy available to the Company for such breach or threatened breach.

9. **Jurisdiction, Venue and Choice of Law**. The parties hereby mutually agree to the exclusive jurisdiction of the 15th Judicial Circuit Court of the State of Florida or the United States District Court for the Southern District of Florida for any dispute arising hereunder. Accordingly, with respect to any such court action, Employee (a) submits to the personal jurisdiction of such courts; (b) consents to service of process by regular mail to his last known address; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process. If either party hereto commences a legal action or other proceeding against the other party concerning a dispute arising from or relating to this Agreement outside of Florida, such commencing party shall reimburse such other party for its or his reasonable attorneys' fees, costs and expenses if such other party prevails in staying, transferring, dismissing or otherwise defending such action or proceeding based on the location of the action or proceeding, regardless of whether such fees, costs and expenses are incurred in the forum where such commencing party commenced the action or in a Florida forum. This Agreement shall be governed by the internal substantive laws of Florida, without regard to the doctrine of conflicts of law.

10. **Employment Relationship.** Employee agrees and acknowledges that Employee is an employee "at will" and nothing in this Agreement is intended to guarantee employment for any period of time. The parties enter this Agreement with the understanding that Employee's position, title, duties and responsibilities could change in a material way in the future and, in light of that understanding, the parties intend that this Agreement shall follow Employee throughout the entire course of Employee's employment with the Company (and thereafter), and such subsequent material change shall not affect the enforceability or validity of this Agreement.

11. **Return of Property**. Employee agrees that, within ten (10) days of the time of termination of Employee's employment (for any reason), Employee will return immediately to the Company, in good condition, all property of the Company. This return of property includes, without limitation, a return of physical property (such as computer, phone or other mobile devices, credit card, promotional materials, etc.) and intangible property (such as computer passwords).

12. **Litigation and Regulatory Cooperation**. During and after Employee's relationship with the Company, Employee shall cooperate fully with the Company in the defense or prosecution of any claims or actions now in existence or that may be brought in the future against or on behalf of the Company by/against third parties that relate to events or occurrences that transpired while Employee was employed by the Company. Employee's full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness at mutually convenient times. During and after Employee's employment, Employee also shall cooperate fully with the Company in connection with any investigation or review of any federal, state, or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while Employee was employed by the Company, unless such claim is brought by Employee. As consideration for Employee's services under this Section 12, the Company shall remit to Employee, as agreed between the parties in advance, (a) reasonable expenses related to such cooperation, and (b) an hourly rate equal to Employee's last base salary divided by 2,000.

13. **Communication to Future Employers**. Employee agrees to communicate the contents of all post-relationship obligations in this Agreement to any Competing Business that Employee intends to be employed by, associated with, or represent. Employee understands and agrees that the Company may, in its discretion, also share any post-employment obligation set out in this Agreement with any future employer or potential employer of Employee, or any entity which seeks to be associated with Employee for Employee's services.

14. **Miscellaneous**. Any waiver by the Company of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach hereof. If a court determines that one or more of the provisions contained in this Agreement shall be invalid or unenforceable, such court shall construe, reform or otherwise revise such provision(s) so as to render it/them enforceable to the maximum extent allowed by law, without invalidating the remaining provisions of this Agreement. The obligations of each party hereto under this Agreement shall survive the termination of Employee's relationship with the Company regardless of the manner of such termination to the extent expressly provided in, or logically would be expected under, this Agreement. All covenants and agreements hereunder shall inure to the benefit of and be enforceable by the successors of the Company. This Agreement amends, supplants and supersedes any agreement previously executed between the parties regarding the subject matter of this Agreement, other than the obligations of Executive in favor of the Company with respect to any restrictive covenants, which shall continue in effect in addition to the terms hereof.

Employee recognizes and agrees that the enforcement of this Agreement is necessary, among other things, to ensure the preservation, protection and continuity of Confidential Information, trade secrets and goodwill of the Company. Employee agrees that, due to the proprietary nature of the Business of the Company and relationships with others, the post-employment restrictions set forth above are reasonable as to duration and scope.

Employee is advised to consult with an attorney before entering into this Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned Employee and the Company have executed this Nonsolicitation, Nondisclosure and Assignment of Inventions Agreement as an instrument under seal as of this 1 day of April, 2026.

SPRINGBIG HOLDINGS, INC.

/s/ Jason A. Moos

By: Jason Moos
Title: Chief Financial Officer

JARET CHRISTOPHER

/s/ Jaret Christopher

NONSOLICITATION, NONDISCLOSURE & ASSIGNMENT OF INVENTIONS AGREEMENT

Attachment A

List of all inventions or improvements (referred to in Section 6) made by Employee, alone or jointly with others, prior to the execution of the Nonsolicitation, Nondisclosure & Assignment of Inventions Agreement.

Right, Title or Interest (If none, please write "NONE".)	**Date Acquired**	**Identifying Number or Brief Description of Inventions or Improvements**
NONE		

Name of Employee:

Jaret Christopher
Print

/s/ Jaret Christopher
Sign

April 1, 2026
Date

EXHIBIT B

NONCOMPETITION COVENANT

(a) During the period of your relationship with Company, you, Jaret Christopher (hereinafter "you"), agree to not, anywhere within the Restricted Area (defined below), acting individually, or as an owner, shareholder, partner, employee, contractor, agent or otherwise (other than on behalf of Company): provide services to a Competing Business (defined below). For a period of twelve (12) months following termination of your relationship with Company (for any reason), you agree to not, anywhere within the Restricted Area, acting individually, or as an owner, shareholder, partner, employee, contractor, agent or otherwise (other than on behalf of Company): directly or indirectly, provide services to a Competing Business that relate to any aspect of the Business of the Company (i.e., providing messaging and customer experiences in the cannabis industry) for which you performed services or received Confidential Information at any time. The foregoing shall not be construed to preclude you from: (i) owning up to one percent (1%) of the outstanding stock of a publicly held corporation that constitutes or is affiliated with a Competing Business; or (ii) becoming a passive shareholder, partner, employee or member of a private equity, venture capital or other investment firm. The foregoing shall, however, be construed to specifically prevent you from (x) acting individually, or as an owner, shareholder, partner, employee, contractor, agent or otherwise (other than on behalf of Company) anywhere within the Restricted Area, during the period of your relationship with the Company and for a period of twelve (12) months following termination of your relationship with Company (for any reason other than referenced below in section (b)), and (y) providing services that relate to any aspect of the Business of the Company for any private equity, venture capital or other investment firm that owns or controls a Competing Business; provided that you may work for a division, entity or subgroup of any companies that engage in a Competing Business (a "Separate BU") so long as such Separate BU does not engage in any Competing Business and you do not provide any service, investment advice or consulting related service to any Competing Business. To the extent that you act individually, or as an owner, shareholder, partner, employee, contractor, agent or otherwise and provide services unrelated to the Business of the Company for any Separate BU or private equity, venture capital or other investment firm at any time during such twelve (12) month period, you agree to institute an ethical screen that prevents your access to communications, information and participation in all services related to the Business of the Company.

You and the Company agree that the opportunity for post-employment benefits and compensation set forth in the Executive Employment Agreement dated April 1, 2026 (the "Employment Agreement") constitute mutually-agreed upon consideration for this Noncompetition Covenant, and is fair and reasonable consideration for this Noncompetition Covenant, in addition to continued employment and other benefits received. Such consideration is specifically designated and you acknowledge the receipt and sufficiency of the consideration**.**

i. "Company" shall mean any entity controlled by, controlling, or under common control with SpringBig Holdings, Inc., a Delaware corporation, including affiliates and subsidiaries. "Control" means the direct or indirect possession of the power to direct or cause the direction of the management and policies of an entity, whether through ownership, by contract or otherwise.

ii. "Restricted Area" shall mean the entire United States since the Business of the Company encompasses the entire United States, of which you acknowledge and agree.

iii. "Competing Business" shall mean any person, firm, association, corporation or any other legal entity that is engaged in a business that is competitive with any aspect of the Business of the Company.

iv. "Business of the Company" shall mean providing messaging, customer loyalty management and/or and customer experiences in the cannabis industry, including, without limitation, the research, design, development, marketing, sales, operations, maintenance and commercial exploitation pertaining to the operation of, and providing products and services for such business.

v. "Confidential Information" shall mean all information or a compilation of information, in any form (tangible or intangible or otherwise), that is not generally known to competitors or the public, which Company considers to be confidential and/or proprietary, including but not limited to: research and development; techniques; methodologies; strategies; product information, designs, prototypes and technical specifications; algorithms, source codes, object codes, trade secrets or technical data; training materials methods; internal policies and procedures; marketing plans and strategies; pricing and cost policies; customer, supplier, vendor and partner lists and accounts; customer and supplier preferences; contract terms and rates; financial data, information, reports, and forecasts; inventions, improvements and other intellectual property; product plans or proposed product plans; know-how; designs, processes or formulas; software and website applications; computer passwords; market or sales information, plans or strategies; business plans, prospects and opportunities (including, but not limited to, possible acquisitions or dispositions of businesses or facilities); information concerning existing or potential customers, partners or vendors. Confidential Information shall also mean information of or related to Company's current or potential customers, vendors or partners that is considered to be confidential or proprietary to the applicable customer, vendor or partner.

Confidential Information does not include: information in the public domain (other than as a result of disclosure by you); approved in writing for unrestricted release by Company; information that Employee discovered outside of the course and scope of his employment with Company; or produced or disclosed pursuant to a valid court order, provided you have given Company written notice of such request such that Company has an actual, reasonable opportunity to defend, limit or protect such production or disclosure.

(b) You agree to communicate the contents of all post-relationship obligations in this Noncompetition Covenant to any Competing Business that you intend to be employed by, associated with, or represent. You understand and agree that the Company may, in its discretion, also share any post-relationship obligation in this Noncompetition Covenant with any future (or potential) employer or association that is a Competing Business that seeks to be associated with you or employ you for your services.

(c) You agree that the enforcement of the Noncompetition Covenant is necessary, among other things, to ensure the preservation, protection and continuity of the Company's Confidential Information, trade secrets and goodwill of the Company. You agree that, due to the proprietary nature of the Business of the Company and relationships with others, the post-employment restrictions set forth above are reasonable as to duration and scope.

(d) You agree that any action that violates this Noncompetition Covenant would cause the Company irreparable harm for which monetary damages are inadequate. Accordingly, in the event of a breach, or threatened breach, of this Noncompetition Covenant, the Company shall be entitled to an injunction restraining such breach or threatened breach, or requiring specific performance, in addition to any and all rights and remedies at law and equity. The Company shall not be obligated to present additional evidence of irreparable harm or the insufficiency of monetary damages and, to the extent permitted by law or under applicable court rule, does not need to post a bond or other surety. Nothing herein shall be construed as prohibiting the Company from pursuing any other remedy available to the Company for such breach or threatened breach.

(e) You and the Company hereby mutually agree to the exclusive jurisdiction of the 15th Judicial Circuit Court of the State of Florida or the United States District Court for the Southern District of Florida for any dispute arising hereunder. Accordingly, with respect to any such court action, you (a) submit to the personal jurisdiction of such courts; (b) consent to service of process by regular mail to your last known address; and (c) waive any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process. If either party hereto commences a legal action or other proceeding against the other party hereto concerning a dispute arising from or relating to this Noncompetition Covenant outside of Florida, such commencing party shall reimburse such other party for its or his reasonable attorneys' fees, costs and expenses if such other party prevails in staying, transferring, dismissing or otherwise defending such action or proceeding based on the location of the action or proceeding, regardless of whether such fees, costs and expenses are incurred in the forum where such commencing party commenced the action or in a Florida forum. This Noncompetition Covenant shall be governed by the internal substantive laws of Florida, without regard to the doctrine of conflicts of law.

(f) The failure of you or Company to insist upon strict performance of this Noncompetition Covenant irrespective of the length of time for which such failure continues, shall not be a waiver of such party's rights herein. No term or provision of this Noncompetition Covenant may be waived unless such waiver is in writing.

(g) If a court determines that one or more of the provisions contained in this Noncompetition Covenant shall be invalid or unenforceable, such court shall construe, reform or otherwise revise such provision(s) so as to render it/them enforceable to the maximum extent allowed by law, without invalidating the remaining provisions of this Noncompetition Covenant.

(h) Your obligations under this Noncompetition Covenant shall survive the termination of your relationship with the Company regardless of the manner of such termination.

(i) The rights granted to the Company under the Noncompetition Covenant shall inure to the benefit of, and be enforceable by, the successors or assigns of Company.

(j) The parties agree that you are employed "at will" and nothing in this Noncompetition Covenant is intended to guarantee employment for any period of time. Even though the nature of your relationship with the Company is as an "at will" employee, the parties enter this Noncompetition Covenant with the understanding that your position, title, duties and responsibilities could change in a material way in the future and, in light of that understanding, the parties intend that this Noncompetition Covenant shall follow you throughout the entire course of your employment with the Company, and such subsequent material change shall not affect the enforceability or validity of this Noncompetition Covenant.

IN WITNESS WHEREOF, the undersigned Employee and the Company have executed this Non-Competition Covenant as an instrument under seal as of this April 1, 2026.

SPRINGBIG HOLDINGS, INC.

/s/ Jason A. Moos

By: Jason Moos
Title: Chief Financial Officer

JARET CHRISTOPHER

/s/ Jaret Christopher

EXHIBIT C

RELEASE AND WAIVER OF CLAIMS

In consideration for the end of employment and termination benefits set forth in the Executive Employment Agreement, to which this form is attached (the "Employment Agreement"), including without limitation the end of employment/termination benefits set forth in Section 6 thereof, among other things, Jaret Christopher (the "Executive" or "I") and SpringBig Holdings, Inc. (the "Company") hereby enter into the following release and waiver of claims (the "Release"). For the avoidance of doubt, nothing in this Release is intended or shall be construed to waive, release or limit in any manner the end of employment / termination benefits described in the Employment Agreement.

The Executive hereby generally and completely release the Company, its present and future affiliates, and its and their current and former directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, family and assigns (collectively, the "Released Parties") of and from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to or on the date that Executive signs this Release (collectively, the "Released Claims"). The Released Claims include, but are not limited to: (i) all claims arising out of or in any way related to the Executive's employment with the Company, or the termination of that employment; (ii) all claims related to the Executive's compensation or benefits from the Company, including salary, bonuses, retention bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests or equity-based awards in the Company; (iii) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (iv) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (v) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990 (as amended), the federal Family and Medical Leave Act (as amended), the federal Age Discrimination in Employment Act of 1967 (as amended) (the "ADEA"), the Employee Retirement Income Security Act of 1974 (as amended), the National Labor Relations Act of 1935 (as amended), and any similar applicable state laws, including those of the State of Florida and any other federal, state or local civil or human rights law or any other local, state or federal law, regulation or ordinance, and any public policy, contract, tort, or common law. Notwithstanding the foregoing, the following are not included in the Released Claims: (i) any rights or claims for indemnification that Executive may have pursuant to any written indemnification agreement with the Company, the charter, bylaws, or operating agreements of the Company, or under applicable law; (ii) any rights which are not waivable as a matter of law; (iii) any claims arising from the breach of this Release; or (iv) any claims related to any Accrued Benefits or other vested benefits or any severance benefits under the Executive Employment Agreement payable or due to the Executive on account of the end of the Executive's employment, the Executive's termination under the terms of the Executive Employment Agreement, or the Executive's execution of this Release. For the avoidance of doubt, nothing in this Release shall prevent Executive from challenging the validity of the Release in a legal or administrative proceeding. Nothing in this Release shall prevent the Executive from filing, cooperating with, or participating in any proceeding or investigation before the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal government agency, or similar state or local agency ("Government Agencies"), or exercising any rights pursuant to Section 7 of the National Labor Relations Act. The Executive further understands that this Release does not limit the Executive's ability to voluntarily communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Release does not limit the Executive's right to receive an award for information provided to the Securities and Exchange Commission, the Executive understands and agrees that the Executive is otherwise waiving, to the fullest extent permitted by law, any and all rights the Executive may have to individual relief based upon any claims arising out of any proceeding or investigation before one or more of the Government Agencies. If any such claim is not subject to release, to the extent permitted by law, the Executive waives any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a claim in which any of the Released Parties is a party. Notwithstanding anything to the contrary set forth herein, this Release does not abrogate the Executive's existing rights to vested benefits under any Company benefit plan, the Executive Employment Agreement or any plan or agreement related to equity ownership in the Company.

I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA ("ADEA Waiver"). I also acknowledge that (i) the consideration given for the ADEA Waiver is in addition to anything of value to which I was already entitled; and (ii) that, subject only to Company providing the end of employment / termination benefits described in the first paragraph of this Release, I have been paid for all time worked, has received all the leave, leaves of absence and leave benefits and protections for which I am eligible, and have not suffered any on-the-job injury for which I have not already filed a claim. I affirm that all of the decisions of the Released Parties regarding my pay and benefits through the date of my execution of this Release were not discriminatory based on age, disability, race, color, sex, religion, national origin or any other classification protected by law. I affirm that I have not filed or caused to be filed, and am not presently a party to, a claim against any of the Released Parties. I further affirm that I have no known workplace injuries or occupational diseases. I acknowledge and affirm that I have not been retaliated against for reporting any allegation of corporate fraud or other wrongdoing by any of the Released Parties, or for exercising any rights protected by law, including any rights protected by the Fair Labor Standards Act, the Family Medical Leave Act or any related statute or local leave or disability accommodation laws, or any applicable state workers' compensation law. I have been advised by this writing, as required by the ADEA, that: (a) my waiver and release do not apply to any claims that may arise after I sign this Release; (b) I should consult with an attorney prior to executing this release; (c) I have twenty-one (21) days within which to consider this release (although I may choose to voluntarily execute this release earlier); (d) I have seven (7) days following the execution of this release to revoke this Release (in a written revocation sent to the Board of Directors of the Company); and (e) this Release will not be effective until the eighth day after I sign this Release, provided that I have not earlier revoked this Release (the "Effective Date"). I will not be entitled to receive any of the benefits specified by this Release unless and until it becomes effective.

In granting the release herein, which includes claims that may be unknown to me at present, I acknowledge that I expressly waive and relinquish any and all rights and benefits under any applicable law or statute providing, in substance, that a general release does not extend to claims which a party does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her would have materially affected the terms of such release.

The parties hereby mutually agree to the exclusive jurisdiction of the 15th Judicial Circuit Court of the State of Florida or the United States District Court for the Southern District of Florida for any dispute arising hereunder. Accordingly, with respect to any such court action, I (a) submit to the personal jurisdiction of such courts; (b) consent to service of process by regular mail to my last known address; and (c) waive any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process. If either party hereto commences a legal action or other proceeding against the other party hereto concerning a dispute arising from or relating to this Release outside of Florida, such commencing party will reimburse such other party for its or my reasonable attorneys' fees, costs and expenses if such other party prevails in staying, transferring, dismissing or otherwise defending such action or proceeding based on the location of the action or proceeding, regardless of whether such fees, costs and expenses are incurred in the forum where such commencing party commenced the action or in a Florida forum.

This Release constitutes the complete, final and exclusive embodiment of the entire agreement between the Company and me with regard to the subject matter hereof. I am not relying on any promise or representation by the Company that is not expressly stated herein. This Release may only be modified by a writing signed by both me and a duly authorized officer of the Company.

SPRINGBIG HOLDINGS, INC.

By:
Title:

JARET CHRISTOPHER

Date:

Exhibit 10.2

Execution Version

Restricted Stock Award Agreement

This Restricted Stock Award Agreement (this "**Agreement**") is made and entered into as of April 1, 2026 (the "**Grant Date**") by and between SpringBig Holdings, Inc., a Delaware corporation (the "**Company**") and Jaret Christopher (the "**Employee**"). Capitalized terms used but not defined herein shall have the meanings set forth in the Company's 2022 Amended and Restated Long-Term Incentive Plan (the "**Plan**").

WHEREAS, the Company and the Employee entered into that certain Executive Employment Agreement dated as of the Grant Date (the "**Employment Agreement**") and as a condition set forth in the Employment Agreement, the parties are executing and delivering this Agreement;

WHEREAS, the Company maintains the Plan to provide equity and equity-based incentive award agreements to its service providers;

WHEREAS, the Board has determined that it is in the best interests of the Company and its shareholders to grant the award of Restricted Stock in relation to shares of common stock, par value $0.0001 per share, of the Company ("**Common Stock**") as provided for herein; and

WHEREAS, the grant of Restricted Stock herein to the Employee shall be subject to the terms of, but will not be granted under, the Plan.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

1. Grant of Restricted Stock.

1.1 The Company hereby issues to the Employee on the Grant Date an award consisting of, in the aggregate, 12,891,251 shares of Common Stock (the "**Restricted Stock**"), on the terms and conditions and subject to the restrictions set forth in this Agreement.

1.2 The Restricted Stock granted herein shall be subject to all terms and conditions of the Plan (which (a) may be amended from time to time and (b) provisions are incorporated herein by reference and shall apply *mutatis mutandis* as though the Restricted Stock were granted under the Plan); provided, however, that the grant of Restricted Stock herein is expressly granted outside of the number of shares allocated to the Plan and shall not be deemed as an award under the Plan purposes of the Plan's share pool or otherwise.

1.3 The Employee acknowledges and agrees that, other than any shares owed pursuant to the VICE transaction, the Restricted Stock granted herein satisfy all equity or equity-based commitments that the Company owes (or may owe) to the Employee as of the Grant Date, and, as of the Grant Date, no additional equity or equity-based incentives are due to the Employee from the Company or any of its Affiliates (including pursuant to any offer letter, employment agreement or similar agreement or arrangement).

2. Consideration. The grant of the Restricted Stock is made in consideration of past services and the future services to be rendered by the Employee to the Company. No cash payment is required for the Restricted Stock (except to the extent necessary to pay applicable Tax-Related Items (as defined below)).

3. Restricted Period; Vesting.

3.1 Except as otherwise provided herein, provided that the Employee remains in Continuous Service through the applicable vesting date, the Restricted Stock will vest in accordance with the following schedule:

Vesting Date	Number of Shares
Grant Date	8,320,938.5
Each quarterly anniversary of March 13, 2026	380,859.375

The period over which the Restricted Stock vests is referred to as the "**Restricted Period**".

3.2 If a Change in Control occurs and the Employee remains in Continuous Service through the consummation of such Change in Control, all unvested shares of Restricted Stock shall become 100% vested hereunder.

3.3. If the Employee's Continuous Service terminates for any reason at any time before all of the Employee's Restricted Stock has vested, the Employee's unvested Restricted Stock shall be automatically forfeited upon such termination of Continuous Service and neither the Company nor any Affiliate shall have any further obligations to the Employee under this Agreement with respect to the unvested Restricted Stock; provided, however, that if the Employee's Continuous Service is terminated by the Company without Cause or by the Employee for Good Reason (as defined in the Employment Agreement), (a) an additional 1,523,437.5 shares of Restricted Stock (but not to exceed the total amount of unvested granted hereunder) shall immediately become vested and (b) if such termination occurs within the twelve (12)-month period immediately preceding the consummation of a Change in Control, 100% of all unvested shares of Restricted Stock shall become vested.

3.4 If the Employee's Continuous Service terminates for any reason at any time, the Employee's vested Restricted Stock (including any additional vesting pursuant to Sections 3.2 and 3.3 above) shall remain subject to the provisions of the Plan (as incorporated by reference) governing the treatment of Restricted Stock, including any transfer restrictions and/or repurchase rights, and this Agreement.

4. Restrictions. Subject to any exceptions set forth in this Agreement or the Plan, during the Restricted Period, neither the Restricted Stock nor the rights relating thereto may be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by the Employee. Any attempt to assign, alienate, pledge, attach, sell, or otherwise transfer or encumber the Restricted Stock or the rights relating thereto during the Restricted Period shall be wholly ineffective and, if any such attempt is made, the Restricted Stock will be forfeited by the Employee and all of the Employee's rights to such shares shall immediately terminate without any payment or consideration by the Company.

5. Rights as Shareholder; Dividends.

5.1 The Employee shall be the record owner of the Restricted Stock until the shares of Common Stock are sold or otherwise disposed of, and shall be entitled to all of the rights of a shareholder of the Company including, without limitation, the right to vote such shares and receive all dividends or other distributions paid with respect to such shares. Notwithstanding the foregoing, any dividends or other distributions shall be subject to the same restrictions on transferability as the shares of Restricted Stock with respect to which they were paid.

5.2 The Company may evidence the Employee's interest by using a restricted book entry account with the Company's transfer agent.

5.3 Subject to all provisions of Sections 3.2 and 3.3, if the Employee forfeits any of the Restricted Stock in accordance with Section 3.3 of this Agreement, the Employee shall, on the date of such forfeiture, no longer have any rights as a shareholder with respect to such Restricted Stock that has been forfeited and shall no longer be entitled to vote or receive dividends on such shares.

6. No Right to Continued Service on the Board. Neither the provisions of the Plan nor this Agreement shall confer upon the Employee any right to be retained as an employee of the Company or in any other capacity. Further, subject to the Employment Agreement, neither any provision of the Plan nor this Agreement shall be construed to limit the discretion of the Company to terminate the Employee's Continuous Service at any time.

7. Adjustments. If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, the shares of Common Stock shall be equitably adjusted or terminated in any manner as contemplated by Section 6 of the Plan.

8. Tax Liability and Withholding.

8.1 As a condition to the issuance of any Restricted Stock, the Employee shall pay or make adequate arrangements satisfactory to the Company and/or its Affiliates to satisfy any and all U.S. federal, state, local and/or foreign tax or social insurance contribution withholding obligations of the Company and/or its Affiliates arising from the grant or vesting of the Restricted Stock award ("**Tax-Related Items**"). In this regard, following written notice by the Company to the Employee, the Employee authorizes the Company and/or its Affiliates, in their sole discretion, to satisfy any Tax-Related Items arising from the grant or vesting of the Restricted Stock award by any of the following means or by a combination of such means, if permissible under local law: (1) causing the Employee to tender a cash payment; (2) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Employee in connection with the grant of the Restricted Stock; (3) withholding cash from any Restricted Stock settled in cash; (4) withholding payment from any amounts otherwise payable to the Employee; or (5) by any other arrangement approved by the Board. In addition, the Employee shall take all reasonable actions as the Board deems necessary to satisfy all Tax-Related Items. Finally, the Employee shall pay to the Company and/or its Affiliates any amount of Tax-Related Items that the Company and/or its Affiliates may be required to withhold as a result of the Employee's receipt of the Restricted Stock hereunder.

8.2 Notwithstanding any action the Company or its Affiliates take with respect to any and all Tax Related Items, the ultimate liability for all Tax-Related Items is and remains the Employee's responsibility, and neither the Company nor any Affiliate (a) makes any representation or undertakings regarding the tax consequences of the grant or vesting of the Restricted Stock award or the subsequent sale of any shares, (b) makes any representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant or vesting of the Restricted Stock award or the subsequent sale of any shares, (c) commits to structure the Restricted Stock to minimize, reduce or eliminate the tax consequences of the grant or vesting of the Restricted Stock award or (d) commits to structure the Restricted Stock to minimize, reduce or eliminate the Employee's liability for Tax-Related Items. The Employee is advised to consult with his or her own personal tax, financial and other legal advisors regarding the tax consequences of the grant and vesting of the Restricted Stock award and the disposition of the Restricted Stock.

8.3 As a condition to the issuance of any Restricted Stock, the Employee hereby (a) agrees to not make any claim against the Company or any of its Officers, employees, directors or Affiliates related to tax liabilities arising from the grant or vesting of the Restricted Stock award and (b) acknowledges that the Employee was advised to consult with his or her own personal tax, financial and other legal advisors regarding the tax consequences of the grant and vesting of the Restricted Stock award and the disposition of the Restricted Stock and has either done so or knowingly and voluntarily declined to do so.

9. Section 83(b) Election. The Employee may make an election under Code Section 83(b) (a "**Section 83(b) Election**") with respect to the Restricted Stock. Any such election must be made within thirty (30) days after the Grant Date. If the Employee elects to make a Section 83(b) Election, the Employee shall provide the Company with a copy of an executed version and satisfactory evidence of the filing of the executed Section 83(b) Election with the US Internal Revenue Service. The Employee agrees to assume full responsibility for ensuring that the Section 83(b) Election is actually and timely filed with the US Internal Revenue Service and for all tax consequences resulting from the Section 83(b) Election. The Employee acknowledges and agrees that the Company has not made and makes no representation regarding whether the Employee is eligible to make the Section 83(b) Election or the advisability of making the Section 83(b) Election, and the Employee acknowledges and agrees that the Employee has had the opportunity to seek the advice of the Employee's own legal counsel, tax advisors and/or investment advisors with respect to the advisability of, risks or potential benefits with respect to, and consequences of, making the Section 83(b) Election.

10. Corporate Transaction. This Agreement is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration; provided, that, notwithstanding the foregoing, nothing in any agreement governing a Corporate Transaction shall reduce, eliminate, alter, modify or supersede the Employee's rights in and to the Restricted Stock as set out in this Agreement.

11. Compliance with Law. The issuance and transfer of shares of Common Stock shall be subject to compliance by the Company and the Employee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Employee understands that the Company is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

12. Legends. A legend may be placed on any certificate(s) or other document(s) delivered to the Employee indicating restrictions on transferability of the shares of Restricted Stock pursuant to this Agreement or any other restrictions that the Board may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any applicable federal or state securities laws or any stock exchange on which the shares of Common Stock are then listed or quoted.

13. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Chief Financial Officer of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Employee under this Agreement shall be in writing and addressed to the Employee at the Employee's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

14. Governing Law. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to conflict of law principles that would result in any application of any law other than the law of the State of Delaware.

15. Arbitration of Disputes. Any dispute arising from this Agreement shall be decided solely and exclusively in a final and binding arbitration administered by the JAMS in Miami, Florida, in accordance with the JAMS Employment Arbitration Rules in effect at the time of the filing of the demand for arbitration (the "Rules"), a copy of which is available at http://www.jamsadr.com/rules-employment-arbitration/. The arbitrator shall be a single arbitrator with expertise in employment disputes, mutually selected by the parties, or, if the parties are unable to agree thereon, a single arbitrator with expertise in employment disputes designated by the Miami office of JAMS. The arbitrator shall have the authority to award all remedies available in a court of law. The Company, as applicable, shall pay the arbitrator's fees and all fees and costs to administer the arbitration. By agreeing to arbitrate disputes arising out of this Agreement, the Employee and the Company voluntarily and irrevocably waive any and all rights to have any such dispute heard or resolved in any forum other than through arbitration as provided herein. This waiver specifically includes, but is not limited to, any right to trial by jury. All arbitration proceedings hereunder shall be confidential, except: (a) to the extent the parties otherwise agree in writing; (b) as may be otherwise appropriate in response to a request from a government agency, subpoena, or legal process; (c) if the substantive law of the State of Delaware (without giving effect to choice of law principles) provides to the contrary; or (d) as is necessary in a court proceeding to enforce, correct, modify or vacate the arbitrator's award or decision (and in the case of this subpart (d), the parties agree to take all reasonable steps to ensure that the arbitrator's award, decision or findings and all other documents, pleadings and papers are filed and/or entered with the court under seal and/or in a manner that would maintain their confidentiality, including, without limitation, complying with all rules of procedure and local rules for filing documents, pleadings and papers under seal).

16. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Employee and the Employee's beneficiaries, executors, administrators and the person(s) to whom the Restricted Stock may be transferred by will or the laws of descent or distribution.

17. Severability. If any part of this Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.

18. Discretionary Nature. The grant of the Restricted Stock in this Agreement does not create any contractual right or other right to receive any Restricted Stock or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company.

19. Amendment. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Employee and an authorized representative of the Company.

20. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

21. Acceptance. The Employee hereby acknowledges receipt of a copy of the Plan and this Agreement. The Employee has read and understands the terms and provisions thereof. The Employee acknowledges that there may be adverse tax consequences upon the grant or vesting of the Restricted Stock award or disposition of the shares, and the Employee acknowledges that the Employee has been advised to consult with his or her own personal tax, financial and other legal advisors regarding the tax consequences of the grant and vesting of the Restricted Stock award and the disposition of the Restricted Stock and has either done so or knowingly and voluntarily declined to do so.

22. Other Documents. The Employee hereby acknowledges receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, the Employee acknowledges receipt of the Company's Insider Trading Policy.

[SIGNATURES APPEAR OF THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Grant Date.

SPRINGBIG HOLDINGS, INC.

/s/ Jason A. Moos

By: Jason Moos
Title: Chief Financial Officer

JARET CHRISTOPHER

/s/ Jaret Christopher

Exhibit 31.1

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jaret Christopher, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the three months ended March 31, 2026, of SpringBig Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined by Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a. all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: May 13, 2026

/s/ Jaret Christopher

Jaret Christopher
Chief Executive Officer

Exhibit 31.2

CERTIFICATION BY THE CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jason Moos, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the three months ended March 31, 2026, of SpringBig Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined by Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a. all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: May 13, 2026

/s/ Jason Moos

Jason Moos
Chief Financial Officer

Exhibit 32.1

Certification by the Chief Executive Officer Pursuant to 18 U. S. C. Section 1350, as

Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, I, Jaret Christopher, hereby certify that, to the best of my knowledge, SpringBig Holdings, Inc's Quarterly Report on Form 10-Q for the three months ended March 31, 2026 (the Report), as filed with the Securities and Exchange Commission on May 13, 2026, fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of SpringBig Holdings, Inc.

By: /s/ Jaret Christopher
Name: Jaret Christopher
Title: Chief Executive Officer
Date: May 13, 2026

Exhibit 32.2

Certification by the Chief Financial Officer Pursuant to 18 U. S. C. Section 1350, as

Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, I, Jason Moos, hereby certify that, to the best of my knowledge, SpringBig Holdings, Inc's Quarterly Report on Form 10-Q for the three months ended March 31, 2026 (the Report), as filed with the Securities and Exchange Commission on May 13, 2026, fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of SpringBig Holdings, Inc.

By: /s/ Jason Moos
Name: Jason Moos
Title: Chief Financial Officer
Date: May 13, 2026