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 Quarterly Period Ended June 30, 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 001-41612

STRIVE, INC.
(Exact name of Registrant as Specified in Its Charter)

Nevada	001-41612	88-1293236
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

200 Crescent Ct., Suite 1400, Dallas, Texas 75201

(Address of principal executive offices and zip code)

Registrant's Telephone Number, Including Area Code: (855) 427-7360

(Former Name or Former Address, if Changed Since Last Report)

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

Title of Each Class	Trading Symbol	Name of Each Exchange on which Registered
Class A common stock, $0.001 par value per share	ASST	The Nasdaq Stock Market LLC
Variable Rate Series A Perpetual Preferred Stock, $0.001 par value per share	SATA	The Nasdaq Stock Market LLC

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 every Interactive Data File required to be submitted 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 such files). Yes ☒ No ☐

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

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 Exchange Act). Yes ☐ No ☒

As of August 7, 2026, the registrant had 75,649,368 and 9,792,535 shares of Class A common stock and Class B common stock outstanding, respectively.

STRIVE, INC.

FORM 10-Q

TABLE OF CONTENTS

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

STRIVE, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(in thousands, except share and per share data)

	June 30, 2026	December 31, 2025
	(unaudited)	(audited)
Assets:		
Current assets:		
Cash and cash equivalents	$ 145,466	$ 67,499
Investments in preferred equity, at fair value	42,854	—
Prepaid expenses	2,018	2,708
Other current assets	2,231	1,569
Total current assets	192,569	71,776
Digital assets, at fair value	1,164,639	668,486
Property and equipment, net	798	778
Intangible assets, net	14,982	355
Right-of-use lease assets	3,825	4,037
Other non-current assets	296	95
Total assets	$ 1,377,109	$ 745,527
Liabilities:		
Current liabilities:		
Compensation and benefits payable	$ 9,624	$ 164
Accounts payable and other liabilities	7,146	8,560
Dividends payable	8,492	2,053
Total current liabilities	25,262	10,777
Operating lease liabilities	3,319	3,512
Total liabilities	28,581	14,289
Mezzanine equity:		
Variable Rate Series A Preferred Stock, $0.001 par value; 40,000,000 and 20,000,000 shares authorized, 7,829,502 and 2,012,729 shares issued and outstanding, $783.0 million and $201.3 million redemption value and liquidation preference as of June 30, 2026 and December 31, 2025, respectively	702,373	148,802
Total mezzanine equity	702,373	148,802
Stockholders' equity:		
Class A common stock, $0.001 par value; 22,200,000,000 shares authorized, 72,164,809 and 34,936,745 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	72	699
Class B common stock, $0.001 par value; 1,050,000,000 shares authorized, 9,780,018 and 9,776,540 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	10	196
Additional paid-in capital	1,683,299	1,055,595
Accumulated deficit	(1,037,226)	(474,054)
Total stockholders' equity	646,155	582,436
Total liabilities, mezzanine equity, and stockholders' equity	$ 1,377,109	$ 745,527

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

STRIVE, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)
(unaudited)

	Successor	Predecessor
	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Revenues:		
Investment advisory fees	$ 1,512	$ 1,488
Medical device revenues	1,388	—
Other revenue	41	23
Total revenues	2,941	1,511
Operating expenses:		
Fund management and administration	1,489	1,588
Employee compensation and benefits	16,314	2,005
General and administrative expense	6,428	1,452
Marketing and advertising	79	102
Depreciation and amortization	86	54
Total operating expenses	24,396	5,201
Investment losses:		
Net unrealized loss on digital assets, at fair value	(228,031)	—
Net unrealized loss on investments in preferred equity, at fair value	(5,962)	—
Other investment loss	(2,801)	—
Total investment losses	(236,794)	—
Net operating loss	(258,249)	(3,690)
Other income/(expense):		
Other income	955	252
Interest expense on long-term notes payable, at fair value	(40)	—
Change in fair value on long-term notes payable, at fair value	(299)	—
Gain on extinguishment of debt	30	—
Transaction costs	—	(5,437)
Total other income/(expense)	646	(5,185)
Net loss before income taxes	(257,603)	(8,875)
Income tax benefit/(expense)	—	—
Net loss	$ (257,603)	$ (8,875)
Dividends on preferred stock	(26,209)	—
Net loss attributable to common stockholders	$ (283,812)	$ (8,875)
Weighted average number of common shares outstanding:		
Basic [(1)]	75,275,806	2,300,998
Diluted [(1)]	75,275,806	2,300,998
Net loss per common share:		
Basic [(1)]	$ (3.77)	$ (3.86)
Diluted [(1)]	$ (3.77)	$ (3.86)

[(1)] Basic and diluted earnings per common share for Class A and Class B common stock are the same.

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

STRIVE, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)
(unaudited)

	Successor	Predecessor
	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenues:		
Investment advisory fees	$ 2,859	$ 2,904
Medical device revenues	2,758	—
Other revenue	84	30
Total revenues	5,701	2,934
Operating expenses:		
Fund management and administration	2,913	2,999
Employee compensation and benefits	29,367	4,071
General and administrative expense	12,366	3,358
Marketing and advertising	195	163
Depreciation and amortization	176	106
Total operating expenses	45,017	10,697
Investment losses:		
Net unrealized loss on digital assets, at fair value	(523,809)	—
Net unrealized loss on investments in preferred equity, at fair value	(5,472)	—
Other investment loss	(2,801)	—
Total investment losses	(532,082)	—
Net operating loss	(571,398)	(7,763)
Other income/(expense):		
Other income	1,481	576
Interest expense on long-term notes payable, at fair value	(282)	—
Change in fair value on long-term notes payable, at fair value	(2,464)	—
Loss on extinguishment of debt	(8,431)	—
Loss on change in fair value of bitcoin held as collateral under Coinbase Loan	(2,594)	—
Transaction costs	(6,525)	(5,437)
Bargain purchase gain	66,704	—
Total other income/(expense)	47,889	(4,861)
Net loss before income taxes	(523,509)	(12,624)
Income tax benefit/(expense)	—	—
Net loss	$ (523,509)	$ (12,624)
Dividends on preferred stock	(39,663)	—
Net loss attributable to common stockholders	$ (563,172)	$ (12,624)
Weighted average number of common shares outstanding:		
Basic [1]	68,490,600	2,288,538
Diluted [1]	68,490,600	2,288,538
Net loss per common share:		
Basic [1]	$ (8.22)	$ (5.52)
Diluted [1]	$ (8.22)	$ (5.52)

[1] Basic and diluted earnings per common share for Class A and Class B common stock are the same.

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

STRIVE, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in thousands, except share data)
(unaudited)

Predecessor

	Mezzanine Equity		Stockholders' Equity												
	Successor Perpetual Preferred Stock		Predecessor Preferred Stock		Predecessor Class A Common Stock		Predecessor Class B Common Stock		Successor Class A Common Stock		Successor Class B Common Stock		Additional Paid-in	Retained Earnings/ (Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Par Value	Shares	Par Value	Shares	Par Value	Shares	Par Value	Capital	Deficit)	Equity
Balance at December 31, 2024	—	$ —	1,158,802	$ 72,488	2,000,000	$ —	400,970	$ —	—	$ —	—	$ —	$ —	$ (49,146)	$ 23,342
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	(3,749)	(3,749)
Balance at March 31, 2025	—	$ —	1,158,802	$ 72,488	2,000,000	$ —	400,970	$ —	—	$ —	—	$ —	$ —	$ (52,895)	$ 19,593
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	(8,875)	(8,875)
Balance at June 30, 2025	—	$ —	1,158,802	$ 72,488	2,000,000	$ —	400,970	$ —	—	$ —	—	$ —	$ —	$ (61,770)	$ 10,718

Successor

	Mezzanine Equity		Stockholders' Equity												
	Successor Perpetual Preferred Stock		Predecessor Preferred Stock		Predecessor Class A Common Stock		Predecessor Class B Common Stock		Successor Class A Common Stock		Successor Class B Common Stock		Additional Paid-in	Retained Earnings/ (Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Par Value	Shares	Par Value	Shares	Par Value	Shares	Par Value	Capital	Deficit)	Equity
Balance at December 31, 2025	2,012,729	$ 148,802	—	$ —	—	$ —	—	$ —	34,936,745	$ 699	9,776,540	$ 196	$ 1,055,595	$ (474,054)	$ 582,436
Adjustment of par value as a result of reverse stock split	—	—	—	—	—	—	—	—	—	(664)	—	(186)	850	—	—
Business combination with Semler Scientific, Inc.	—	—	—	—	—	—	—	—	16,090,786	16	—	—	311,167	—	311,183
Share-based compensation expense	—	—	—	—	—	—	—	—	—	—	—	—	6,529	—	6,529
Issuance of Class A common stock	—	—	—	—	—	—	—	—	8,182,150	8	—	—	94,945	—	94,953
Issuance of common stock upon vesting of restricted stock, net of withholding taxes	—	—	—	—	—	—	—	—	—	—	118,950	—	(388)	—	(388)
Exercise of warrants	—	—	—	—	—	—	—	—	53,614	—	—	—	—	—	—
Conversions of Class B common stock to Class A common stock	—	—	—	—	—	—	—	—	23,333	—	(23,333)	—	—	—	—
Issuance of Variable Rate Series A Perpetual Preferred Stock	2,360,465	219,905	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuance costs	—	(9,533)	—	—	—	—	—	—	—	—	—	—	(570)	—	(570)
Preferred stock dividends declared	—	—	—	—	—	—	—	—	—	—	—	—	—	(13,454)	(13,454)
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	(265,906)	(265,906)
Balance at March 31, 2026	4,373,194	$ 359,174	—	$ —	—	$ —	—	$ —	59,286,628	$ 59	9,872,157	$ 10	1,468,128	(753,414)	$ 714,783
Share-based compensation expense	—	—	—	—	—	—	—	—	—	—	—	—	5,684	—	5,684
Issuance of Class A common stock	—	—	—	—	—	—	—	—	12,756,708	13	—	—	211,282	—	211,295
Issuance of common stock upon vesting of restricted stock, net of withholding taxes	—	—	—	—	—	—	—	—	4,938	—	24,396	—	(137)	—	(137)
Conversions of Class B common stock to Class A common stock	—	—	—	—	—	—	—	—	116,535	—	(116,535)	—	—	—	—
Issuance of Variable Rate Series A Perpetual Preferred Stock	3,456,308	345,663	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuance costs	—	(2,464)	—	—	—	—	—	—	—	—	—	—	(1,658)	—	(1,658)
Preferred stock dividends declared	—	—	—	—	—	—	—	—	—	—	—	—	—	(26,209)	(26,209)
Net loss	—	—	—	—	—	—	—	—	—	—		—	—	(257,603)	(257,603)
Balance at June 30, 2026	7,829,502	$ 702,373	—	$ —	—	$ —	—	$ —	72,164,809	$ 72	9,780,018	$ 10	$ 1,683,299	$ (1,037,226)	$ 646,155

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

STRIVE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Successor	Predecessor
	Six Months Ended June 30, 2026	**Six Months Ended June 30, 2025**
Cash flows from operating activities:		
Net loss	$ (523,509)	$ (12,624)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	176	106
Accretion of discount on investments, net	—	155
Reduction in carrying amount of right-of-use assets	28	50
Net unrealized loss on digital assets, at fair value	523,809	—
Loss on change in fair value of bitcoin held as collateral under Coinbase Loan	2,594	—
Net unrealized loss on investments in preferred equity, at fair value	5,472	—
Change in fair value on long-term notes payable, at fair value	2,464	—
Loss on extinguishment of debt	8,431	—
Other investment loss	2,801	—
Share-based compensation expense	12,213	—
Bargain purchase gain	(66,704)	—
Changes in operating assets and liabilities:		
Prepaid expenses	1,289	(364)
Other current assets	1,169	(404)
Other non-current assets	(200)	(837)
Compensation and benefits payable	7,102	(99)
Accounts payable and other liabilities	(16,535)	4,001
Net cash used in operating activities	(39,400)	(10,016)
Cash flows from investing activities:		
Purchases of digital assets, at fair value	(540,556)	—
Cash acquired through business combination	3,513	—
Purchases of intangible assets	—	(123)
Purchases of investments in preferred equity, at fair value	(50,499)	—
Proceeds from return of capital dividends	2,173	—
Purchases of short-term investments	—	(4,273)
Proceeds from short-term investments	—	20,872
Net cash provided by (used in) investing activities	(585,369)	16,476
Cash flows from financing activities:		
Proceeds from issuance of Class A common stock	306,248	—
Proceeds from issuance of preferred stock	475,460	—
Preferred stock dividends paid	(33,224)	—
Payment of issuance costs	(14,943)	—
Payment of withholding tax on vesting of restricted stock	(525)	—
Extinguishment of long-term notes payable, at fair value	(9,970)	—
Extinguishment of Coinbase Loan	(20,310)	—
Net cash provided by financing activities	702,736	—

Net increase in cash and cash equivalents	77,967	6,460
Cash and cash equivalents, beginning of period	67,499	6,155
Cash and cash equivalents, end of period	$ 145,466	$ 12,615
Non-cash investing and financing activities:		
Change in declared but unpaid preferred stock dividends	$ 6,439	$ —
Release of bitcoin held as collateral upon extinguishment of Coinbase Loan	37,971	—
Exchange of preferred stock for extinguishment of long-term notes payable, at fair value	90,108	—
Class A common stock issued as part of business combination	311,183	—
Accrued but unpaid financing transaction costs	—	450
Assets and liabilities resulting from business combination:		
Prepaid expenses	599	—
Other current assets	1,831	—
Digital assets, at fair value	444,029	—
Receivable for bitcoin collateral	37,971	—
Property and equipment, net	175	—
Intangible assets, net	14,650	—
Other non-current assets	1	—
Compensation and benefits payable	2,358	—
Accounts payable and other liabilities	13,029	—
Long-term notes payable, at fair value	89,495	—
Coinbase Loan	20,000	—

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

STRIVE, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

(1) Organization

Strive, Inc. (the "Company", "Strive", or the "Successor"), a Nevada corporation, is a structured finance company with a Bitcoin-focused treasury strategy trading on The Nasdaq Stock Market LLC ("Nasdaq") under the symbol "ASST".

The Company operates through wholly-owned subsidiaries, including, among others, Strive Enterprises, Inc. ("SEI") and Strive Asset Management, LLC ("SAM"), a registered investment advisor with the Securities and Exchange Commission ("SEC"). SAM provides sub-advisory services for the Strive funds (the "Funds"), a series of exchange traded funds ("ETFs"), and has the discretionary responsibility to select investments in accordance with each fund's investment objectives, policies, and restrictions. SAM is not responsible for selecting broker-dealers or placing trades for the Funds. Products are offered through intermediaries in a variety of vehicles, ETFs, and separate accounts.

On May 6, 2025, SEI (the "Predecessor") entered into that certain Agreement and Plan of Merger, dated as of May 6, 2025, as amended by that certain Amended and Restated Agreement and Plan of Merger, dated as of June 27, 2025 (the "Asset Entities Merger Agreement") with Asset Entities Inc. ("Asset Entities"). On September 12, 2025, pursuant to the Asset Entities Merger Agreement, Alpha Merger Sub, Inc., a wholly-owned subsidiary of Asset Entities Inc., merged with and into SEI, with SEI surviving as a wholly owned subsidiary of Asset Entities Inc. Concurrent with the consummation of the transactions contemplated by the Asset Entities Merger Agreement, Asset Entities Inc. was renamed Strive, Inc. (the "Asset Entities Merger").

On September 22, 2025, Strive, Inc. entered into that certain Agreement and Plan of Merger (the "Semler Scientific Merger Agreement") with Semler Scientific, Inc. ("Semler Scientific"). On January 16, 2026, pursuant to the Semler Scientific Merger Agreement, Strive Merger Sub, Inc., a wholly owned subsidiary of Strive merged with and into Semler Scientific, with Semler Scientific continuing as the surviving corporation and a wholly owned subsidiary of Strive (the "Semler Scientific Merger").

The Company earns substantially all of its revenue from investment advisory, medical device operations (including software licensing, fee-per-test, and hardware sales), and other investment management services, and generates market returns from investments in bitcoin and bitcoin-related products.

(2) Summary of Significant Accounting Policies

Basis of presentation

The Company prepared the accompanying unaudited consolidated financial statements in accordance with United States generally accepted accounting principles ("GAAP") and applicable rules and regulations of the SEC for interim financial reporting. In the opinion of management, all adjustments necessary for a fair statement of financial position and results of operations have been included. All such adjustments are of a normal recurring nature, unless otherwise disclosed. The results of operations for the interim periods shown in this report are not necessarily indicative of results that may be expected for any future period, including the full year.

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Since the merger between Strive Enterprises, Inc. and Asset Entities has been determined to be a reverse acquisition, with SEI being the accounting acquirer, the Company determined that SEI is the Predecessor and Strive, Inc. is the Successor. The financial information for the three and six months ended June 30, 2025 reflects the historical financial information of the Predecessor and are referred to as the "Predecessor Periods". The financial information as of June 30, 2026 and December 31, 2025 and for the three and six months ended June 30, 2026 reflects the financial information of Strive, Inc. and are referred to as the "Successor Periods".

Use of estimates

The preparation of consolidated financial statements in conformity with GAAP requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and accompanying notes. Due to uncertainties in the estimation process, actual results could differ from those estimates.

Reverse stock split

On February 6, 2026, the Company amended its articles of incorporation in order to effect a 1:20 reverse stock split (the "Reverse Stock Split") of its authorized shares of Class A and Class B common stock. Concurrently with the Reverse Stock Split of such authorized shares, every 20 shares of the Company’s Class A and Class B common stock issued and outstanding before such split were reclassified into one share of Class A or Class B common stock, respectively, without any action on the part of the holders. Concurrently with the Reverse Stock Split, the number of shares of Class A common stock available to purchase and the related shares underlying outstanding warrants were adjusted pro-rata to give effect to the Reverse Stock Split. All historical share and per-share amounts of the Successor reflected throughout the accompanying consolidated financial statements and other financial information in this Quarterly Report have been retroactively adjusted to reflect the Reverse Stock Split as if the split occurred as of the earliest Successor period presented. The Reverse Stock Split did not affect the par value of the Class A and Class B common stock. No fractional shares were issued in connection with the Reverse Stock Split. Any fractional share of Class A or Class B common stock that would otherwise have resulted from the Reverse Stock Split were rounded up to the nearest whole share.

Digital assets, at fair value

The Company accounts for its digital assets, which consist solely of bitcoin, in accordance with Accounting Standards Codification ("ASC") 350-60, *Intangibles - Goodwill and Other - Crypto Assets*. The Company has ownership of and control over its bitcoin and is engaged with multiple geographically dispersed third-party custodial services to store its bitcoin. The Company initially records its digital assets at cost, inclusive of transaction costs and fees. The Company subsequently remeasures its digital assets to fair value at the end of each reporting period in accordance with ASC 820, *Fair Value Measurement*, based on quoted (unadjusted) prices on the Coinbase exchange, which is considered a Level 1 input within the fair value hierarchy. Any changes in fair value are recognized in net income within net unrealized gain (loss) on digital assets, at fair value. Realized gains or losses are recorded upon the sale of digital assets based upon the difference between the sales price and the carrying value of the specific bitcoin sold.

Investments in preferred equity, at fair value

The Company accounts for its investments in preferred equity in accordance with ASC 321, *Investments - Equity Securities*, as these investments do not provide the Company with a controlling financial interest or significant influence. The Company records its investments in preferred equity at fair value, with changes in fair value recorded in the consolidated statements of operations.

Earnings per share ("EPS")

Basic net income (loss) per common share is determined by dividing the net income (loss) attributable to common stockholders by the weighted average number of shares of Class A and Class B common stock outstanding and assumed outstanding common stock during the period. Diluted net income (loss) per common share is determined by dividing the net income (loss) attributable to common stockholders by the weighted average number of shares of Class A and Class B common stock and potential shares of common stock outstanding during the period. Net income (loss) attributable to common stockholders is computed by deducting the dividends declared in the period on the Company's preferred stock, if any, from net income (loss). The impact from potential shares of common stock on the diluted earnings per share calculation are included when dilutive. Potential shares of Class A common stock consisting of shares underlying employee share awards and outstanding warrants are computed using the treasury stock method, while potential shares from the Semler Convertible Notes (as defined below) are computed using the if-converted method. Potentially dilutive shares are only included in the amount of dilutive shares if their impact results in dilution to net income (loss) per share.

The Company's common stock consists of two classes of common stock, Class A and Class B. Holders of Class A common stock generally have the same rights, including rights to dividends, as holders of Class B common stock, except that holders of Class A common stock have one vote per share while holders of Class B common stock have ten votes per share. Each share of Class B common stock is convertible at any time, at the option of the holder, into one share of Class A common stock. As such, basic and fully diluted earnings per share for Class A common stock and for Class B common stock are the same. The Company has never declared or paid any cash dividends on either Class A or Class B common stock.

Accounting standards not yet adopted

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses ("ASU 2024-03"), which requires entities to disaggregate in a tabular presentation disclosures about specific types of expenses included in the expense captions presented on the face of the income statement, as well as disclosures about selling expenses. Specifically, ASU 2024-03 requires disaggregation of expense captions that include any of the following natural expenses: (1) purchases of inventory, (2) employee compensation, (3) depreciation, (4) intangible asset amortization, and (5) depreciation, depletion, and amortization recognized as part of oil- and gas-producing activities or other types of depletion expenses. The requirements are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027 and are required to be applied prospectively with the option for retrospective application. Early adoption is permitted. The Company does not expect the additional disclosure requirements under ASU 2024-03 to have a material impact on the consolidated financial statements.

(3) Digital Assets, at Fair Value

The Company accounts for its digital assets, which are comprised solely of bitcoin, in accordance with ASC 350-60, *Intangibles - Goodwill and Other - Crypto Assets*. The Company's digital assets are initially recorded at cost, inclusive of transaction costs and fees. The Company subsequently remeasures its digital assets to fair value at the end of each reporting period in accordance with ASC 820, *Fair Value Measurement*, based on quoted (unadjusted) prices on the Coinbase exchange, resulting in their classification as Level 1 instruments. Any changes in fair value are recognized in net income within net unrealized gain (loss) on digital assets, at fair value. As of June 30, 2026 and December 31, 2025, there are no contractual restrictions on the Company's holdings of digital assets.

The following table provides a summary of the changes in the Company's digital assets, at fair value for the three and six months ended June 30, 2026 (in thousands):

	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
Balance, beginning of period	$ 929,396	$ 668,486
Acquisitions	463,274	984,585
Release of bitcoin held as collateral upon extinguishment of Coinbase Loan	—	35,377
Sales	—	—
Change in fair value	(228,031)	(523,809)
Balance, end of period	$ 1,164,639	$ 1,164,639

The Company's investments in digital assets, at fair value are summarized below. The Company did not hold any investments in digital assets prior to September 12, 2025.

	June 30, 2026	December 31, 2025
Approximate number of bitcoin held	19,864	7,627
Aggregate bitcoin cost basis	$ 1,882,956	$ 862,994
Aggregate bitcoin fair value	$ 1,164,639	$ 668,486
Weighted average acquisition cost	$ 94,793	$ 113,153
Fair value per bitcoin	$ 58,631	$ 87,650

(4) Business Combination

Acquisition of Semler Scientific, Inc.

On September 22, 2025, Strive, Inc. entered into the Semler Scientific Merger Agreement with Semler Scientific, Inc. On January 16, 2026, pursuant to the Semler Scientific Merger Agreement, Strive Merger Sub, Inc., a wholly owned subsidiary of Strive, merged with and into Semler Scientific, with Semler Scientific continuing as the surviving corporation and a wholly owned subsidiary of Strive.

The Company accounted for the transaction as a business combination under ASC 805, *Business Combinations*, with the Company being the acquirer. As a result, the Company recognized the assets acquired and liabilities assumed at their acquisition date fair value, with a bargain purchase gain of $66.7 million recognized based on the excess of the net assets acquired over consideration transferred.

As part of the Semler Scientific Merger, the Company incurred transaction costs of $6.5 million during the six months ended June 30, 2026. There were no transaction costs incurred related to the Semler Scientific Merger during the three months ended June 30, 2026.

The following table summarizes the consideration transferred and the assets acquired and liabilities assumed at their acquisition date fair value (in thousands):

Consideration transferred:	
Strive, Inc. Class A common stock and fair value of assumed options	$ 311,183
Assets acquired and liabilities assumed:	
Cash and cash equivalents	3,513

Prepaid expenses		599
Other current assets		1,831
Digital assets		444,029
Receivable for bitcoin collateral		37,971
Intangible assets		14,650
Property and equipment		175
Other non-current assets		1
Accounts payable and other liabilities		(13,029)
Compensation and benefits payable		(2,358)
Long-term notes payable		(89,495)
Coinbase Loan		(20,000)
Total identifiable net assets	$	377,887
Bargain purchase gain		(66,704)
Total	$	311,183

Supplemental pro forma information

The unaudited supplemental pro forma financial information presented below has been prepared as if the Semler Scientific Merger had occurred in the earliest presented period. The pro forma financial information is developed using estimates and assumptions based on information available at the time. The Company believes such estimates and assumptions to be reasonable; however, the unaudited pro forma financial information is not necessarily indicative of what the combined company's results would have been had the acquisition been completed as of the beginning of the periods as indicated, nor does it purport to represent the Company's future results. There are no pro forma adjustments for the three months ended June 30, 2026. As the financial information for the three and six months ended June 30, 2025 represents the financial information of the Predecessor, no such pro forma financial information has been included. Amounts below are presented in thousands, other than per-share amounts.

	Six Months Ended June 30, 2026	
Total revenues	$	6,090
Net loss	$	(524,642)

The pro forma financial information has been calculated after adjusting to reflect certain business combination and one-time accounting impacts, such as fair value adjustments and transaction expenses related to the Semler Scientific Merger as if it had occurred in the earliest period presented.

On January 16, 2026, in connection with the Semler Scientific Merger, the Company assumed $100.0 million of the 4.25% Convertible Senior Notes due 2030 (the “Semler Convertible Notes”) from Semler Scientific. Upon the completion of the Semler Scientific Merger, Semler Scientific, Strive, and U.S. Bank Trust Company, National Association, as trustee, entered into a supplemental indenture, dated January 16, 2026 (the “Supplemental Indenture”), to that certain indenture, dated as of January 28, 2025 (such indenture as so amended, supplemented and modified from time to time, the “Convertible Notes Indenture”), pursuant to which Semler Scientific originally issued its Semler Convertible Notes. In addition, the Company assumed Semler Scientific's capped call contracts, which were intended to reduce potential dilution or offset any cash payments. On January 22, 2026, the Company entered into separate, privately negotiated exchange agreements with certain holders of the Semler Convertible Notes, representing $90.0 million aggregate principal amount of the Semler Convertible Notes, pursuant to which such holders exchanged their Semler Convertible Notes for approximately 929,999 newly issued shares of the Company's SATA Stock (as defined below) concurrent with the closing of the Follow-On Offering (as defined below) (the “Notes Exchange”). During the three months ended June 30, 2026, the Company retired the remaining long-term notes payable, at fair value, resulting in no Semler Convertible Notes being outstanding as of June 30, 2026.

On January 16, 2026, in connection with the Semler Scientific Merger, the Company assumed a $20.0 million loan with Coinbase Credit Inc. from Semler Scientific (the “Coinbase Loan”). On January 27, 2026, the Company fully retired the Coinbase Loan. See Note 12 for more information on the Follow-On Offering of SATA Stock. Upon the extinguishment of the Coinbase Loan, 398 bitcoin previously held by the lender as collateral to the Coinbase Loan were returned to the Company's custody, with the lender no longer having the rights to sell, pledge, or re-hypothecate such bitcoin. As a result, the Company recorded a loss of $2.6

million during the six months ended June 30, 2026 based on the difference between the basis of the receivable for bitcoin collateral and the fair value of bitcoin at the extinguishment date. During the six months ended June 30, 2026, the Company recorded a loss on extinguishment of debt of $0.3 million related to the extinguishment of the Coinbase Loan. There was no loss on extinguishment of debt related to the Coinbase Loan during the three months ended June 30, 2026.

Acquisition of Asset Entities, Inc.

On May 6, 2025, the Predecessor entered into the Asset Entities Merger Agreement. On September 12, 2025, pursuant to the Asset Entities Merger Agreement, Alpha Merger Sub, Inc., a wholly-owned subsidiary of Asset Entities Inc., merged with and into SEI, with SEI surviving as a wholly owned subsidiary of Asset Entities Inc. Concurrent with the consummation of the transactions contemplated by the Asset Entities Merger Agreement, Asset Entities Inc. was renamed Strive, Inc. As part of the Asset Entities Merger, the Company incurred transaction costs of $5.4 million during the three and six months ended June 30, 2025. There were no transaction costs incurred related to the Asset Entities Merger during the three and six months ended June 30, 2026.

(5) Investments in Preferred Equity, at Fair Value

Investments in preferred equity, at fair value consists of shares of Variable Rate Series A Perpetual Stretch Preferred Stock of Strategy Inc. ("STRC Stock") and are carried at fair value. The Company utilizes such investments in preferred equity for yield generation, while maintaining flexibility to use such investments to fund current operations when necessary. As of June 30, 2026, the Company held 505,000 shares of STRC Stock with a notional amount of $50.5 million. The Company did not hold any investments in preferred equity, at fair value as of December 31, 2025. A summary of the changes of the Company's investments in preferred equity, at fair value are summarized below (in thousands):

	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
Balance, beginning of period	$ 50,510	$ —
Acquisitions	—	50,499
Return of capital dividends	(1,694)	(2,173)
Sales	—	—
Aggregate cost basis	$ 48,816	$ 48,326
Change in fair value	(5,962)	(5,472)
Balance, end of period	$ 42,854	$ 42,854

(6) Long-Term Notes Payable, at Fair Value

On January 16, 2026, in connection with the Semler Scientific Merger, the Company assumed $100.0 million of the 4.25% Convertible Senior Notes due 2030 from Semler Scientific (the "Semler Convertible Notes"). The Semler Convertible Notes had an original maturity of August 1, 2030, and interest was payable semiannually in arrears on February 1 and August 1 of each year. In addition, the Company assumed Semler Scientific's capped call contracts, which were intended to reduce potential dilution or offset any cash payments.

The Company elected the fair value option on the Semler Convertible Notes, with changes in fair value recorded through earnings each period. On January 22, 2026, the Company entered into separate, privately negotiated exchange agreements with certain holders of the Semler Convertible Notes, representing $90.0 million aggregate principal amount of the Semler Convertible Notes, pursuant to which such holders exchanged their Semler Convertible Notes for approximately 929,999 newly issued shares of SATA Stock concurrent with the closing of the Follow-On Offering. During the three months ended June 30, 2026, the Company retired the remaining long-term notes payable, at fair value, resulting in no Semler Convertible Notes being outstanding as of June 30, 2026.

During the three months ended June 30, 2026, the Company recorded a gain on extinguishment of debt of less than $0.1 million, while a loss on extinguishment of debt of $8.1 million was recognized for the six months ended June 30, 2026 based on the difference in the fair value of consideration exchanged and the basis of the extinguished long-term debt.

During the three and six months ended June 30, 2026, the Company recorded a change in fair value on long-term notes payable, at fair value of $0.3 million and $2.5 million, respectively.

(7) Revenue

The Company earns substantially all of its revenue from investment advisory, medical device operations (including software licensing, fee-per-test, and hardware sales), and other investment management services. The table below summarizes the Company's investment advisory fees, medical device revenues, and other revenue (in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Successor	Predecessor	Successor	Predecessor
Investment advisory fees	$ 1,512	$ 1,488	$ 2,859	$ 2,904
Medical device revenues	1,388	—	2,758	—
Other revenue	41	23	84	30
Total revenue	$ 2,941	$ 1,511	$ 5,701	$ 2,934

No individual customer accounted for 10% or greater of revenue for any period.

(8) Commitments and Contingencies

Contingencies

The Company may be subject to various legal proceedings, claims, and governmental inspections or investigations arising during the ordinary course of business. The outcome of these matters and claims is subject to significant uncertainty, and the Company often cannot predict what the eventual outcome of pending matters will be or the timing of the ultimate resolution of these matters. Fees, expenses, fines, penalties, judgments, or settlement costs which might be incurred by the Company in connection with the various proceedings could adversely affect its results of operations and financial condition. When a loss for a legal claim is determined to be probable and the amount of the loss can be reasonably estimated, the Company establishes an accrued liability. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of any loss ultimately incurred in relation to matters for which an accrual has been established may be higher or lower than the amounts accrued for such matters. Legal fees associated with litigation and similar proceedings are expensed as incurred. In the event there is at least a reasonable possibility that a loss may be incurred but the Company is unable to estimate the specific or range of amounts of such loss, the Company would disclose such contingencies. The Company recognizes gain contingencies when the gain becomes realized or realizable.

(9) Fair Value Measurements

The Company measures certain assets and liabilities at fair value on a recurring or non-recurring basis. Fair value is defined as the price that is expected to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses a three-level hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques. The three levels of the fair value hierarchy are described below:

Level 1: Quoted (unadjusted) prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices that are either directly or indirectly observable, such as quoted prices in active markets for similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Inputs that are generally observable, supported by little or no market activity, and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The categorization of an asset or liability within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The valuation techniques used by the Company when measuring the fair value prioritize the use of observable inputs and minimize the use of unobservable inputs.

Other than the financial assets and liabilities listed in the table below, the carrying value of the Company's financial assets and liabilities are considered to be a reasonable estimate of fair value due to the short term nature and low credit risk of these short-term financial instruments.

The table below provides a summary of the Company's financial assets and liabilities carried at fair value on a recurring basis, including the level in the fair value hierarchy, as of June 30, 2026 and December 31, 2025 (in thousands):

	Financial Statement Line	Level	June 30, 2026 Fair Value	December 31, 2025 Fair Value
Assets:				
Investments in preferred equity, at fair value	Investments in preferred equity, at fair value	Level 1	$ 42,854	$ —
Digital assets, at fair value	Digital assets, at fair value	Level 1	1,164,639	668,486

(10) Share-Based Compensation

Pursuant to the Strive, Inc. Amended and Restated 2022 Equity Incentive Plan (the "2022 Plan") and the Strive, Inc. 2026 Omnibus Equity Incentive Plan (the "2026 Plan", and together with the 2022 Plan, the "Plans"), as such Plans may be amended from time to time, the Company may, subject to the terms and limitations of the Plans, grant compensatory awards, including restricted stock ("RSAs"), stock appreciation rights, restricted stock units ("RSUs"), incentive stock options, and non-statutory stock options. In connection with the consummation of the Semler Scientific Merger, options to purchase 0.4 million and 0.6 million shares of Class A common stock previously issued under the Semler Scientific, Inc. 2014 Stock Option and Incentive Plan and the Semler Scientific, Inc. 2024 Stock Option and Incentive Plan (collectively, the "Semler Scientific Plans"), respectively, were assumed by the Company. As of June 30, 2026, 1.0 million options remain outstanding, with a weighted average exercise price of $32.91. As of June 30, 2026, aggregate unrecognized compensation expense for outstanding option awards was $1.9 million, which is expected to be recognized over a remaining weighted-average period of 2.5 years.

Incentive Stock Options

Pursuant to the 2026 Plan, options to purchase shares of the Company's common stock may be granted at an exercise price not less than 100% of the fair value of the common stock subject to the option on the date the option is granted. A maximum of 5.5 million shares of common stock were authorized for issuance under the 2026 Plan. Of this amount, 5.5 million shares remain available for future awards as of June 30, 2026.

Restricted Stock and Restricted Stock Units

Pursuant to the Plans, RSAs and RSUs may be granted to certain employees, directors, and consultants. Substantially all RSAs and RSUs vest over periods ranging from one to five years, pro-rata over the requisite service period, with the first vesting event occurring at the first anniversary of the award's grant date, with subsequent pro-rata vesting events quarterly thereafter. The RSU grants also contain a performance condition requiring a Liquidity Event or IPO, as defined in the Plans, to occur for the vesting of the RSUs. Compensation cost is recognized using the straight-line method over the requisite service period, to the extent such performance condition is deemed probable, which occurred upon the consummation of the Asset Entities Merger.

As of June 30, 2026, there are no shares available for future awards under the 2022 Plan. The 2026 Plan permits the grant of up to 5.9 million shares of common stock, of which 5.0 million remain available for future awards as of June 30, 2026.

During the three months ended June 30, 2026, the Company granted 31 thousand RSU awards with a grant date fair value of $0.3 million. The RSU awards were valued using the market price of our Class A common stock at the grant date.

During the three months ended June 30, 2025, the Predecessor did not grant any RSU awards.

During the six months ended June 30, 2026, the Company granted 0.9 million RSU awards with a grant date fair value of $9.5 million. The RSU awards were valued using the market price of our Class A common stock at the grant date.

During the six months ended June 30, 2025, the Predecessor granted 27 thousand RSU awards (which, after giving effect to the Exchange Ratio as a result of the Asset Entities Merger, equaled 1.9 million RSU awards, or 94 thousand on a split-adjusted basis) with a grant date fair value of $1.3 million.

At June 30, 2026, aggregate unrecognized compensation expense for unvested equity awards was $42.0 million, which is expected to be recognized over a remaining weighted-average period of 2.4 years.

At December 31, 2025, aggregate unrecognized compensation expense for unvested equity awards was $43.8 million, which is expected to be recognized over a remaining weighted-average period of 2.5 years.

(11) Stockholders' Equity

Common Stock:

Authorized Capital

The Company has 22.2 billion and 1.05 billion authorized shares of Class A and Class B common stock, respectively, all of which have a designated par value of $0.001 per share. Each holder of Class A common stock is entitled to one vote per Class A common share held, while each holder of Class B common stock is entitled to ten votes per Class B common share held.

PIPE Financing

On May 26, 2025, Asset Entities Inc. and Strive Enterprises, Inc., entered into subscription agreements with certain accredited investors (the "PIPE Subscribers" and the transactions collectively, the "PIPE Transactions"), pursuant to which the PIPE Subscribers agreed to purchase, and the Company agreed to sell, shares of the Company's Class A common stock (the "Class A common shares"), with certain PIPE Subscribers agreeing to purchase pre-funded warrants (the "PIPE Pre-Funded Warrants") to purchase shares of Class A common stock at a price of $1.3499 ($26.9980 on a split-adjusted basis) in lieu of Class A common shares. Each PIPE Pre-Funded Warrant gives the holder the right to purchase a share of Class A common stock (1/20th of a share of Class A common stock on a split-adjusted basis) at an exercise price of $0.0001 per share ($0.0020 on a split-adjusted basis). For each share of Class A common stock and PIPE Pre-Funded Warrant purchased, the holder received a traditional warrant (the "PIPE Traditional Warrants"), which gives the holder the right to purchase a share of Class A common stock (1/20th of a share of Class A common stock on a split-adjusted basis) at an exercise price of $1.35 per share ($27.00 on a split-adjusted basis).

The table below summarizes activity related to the Company's PIPE Traditional Warrants and PIPE Pre-Funded Warrants for the three and six months ended June 30, 2026:

	Three Months Ended June 30, 2026		**Six Months Ended June 30, 2026**	
	PIPE Traditional Warrants	**PIPE Pre-Funded Warrants**	**PIPE Traditional Warrants**	**PIPE Pre-Funded Warrants**
PIPE warrants outstanding, beginning of period	531,888,702	—	531,888,702	1,072,289
Issued	—	—	—	—
Exercised	—	—	—	(1,072,289)
Expired	—	—	—	—
PIPE warrants outstanding, end of period	531,888,702	—	531,888,702	—

(1) Each warrant gives the holder the right to purchase 1/20th of a share of Class A common stock.

At-the-Market Common Equity Program

On September 15, 2025, the Company entered into a Controlled Equity Offering[SM] Sales Agreement (the "ASST Sales Agreement") with Cantor Fitzgerald & Co. ("Cantor"), pursuant to which the Company, from time to time, at its option, may offer and sell shares of its Class A common stock to or through the Agent, acting as the principal and/or the sole agent, having an aggregate sales price of up to $450.0 million.

On June 5, 2026, the Company, Cantor and Barclays Capital Inc., Clear Street LLC, The Benchmark Company, LLC, StoneX Financial Inc., B. Riley Securities, Inc., Maxim Group LLC and H.C. Wainwright & Co., LLC (together, with Cantor, the "ASST Agents") amended and restated the ASST Sales Agreement (as amended and restated, the "A&R ASST Sales Agreement"), pursuant to which, from time to time, the Company may offer and sell through the ASST Agents, as sales agents, up to $2.55 billion of Common Stock, pursuant to one or more "at the market" offerings.

During the three months ended June 30, 2026, the Company issued 12.8 million shares of Class A common stock for aggregate gross proceeds of $211.3 million.

During the six months ended June 30, 2026, the Company issued 20.9 million shares of Class A common stock for aggregate gross proceeds of $306.2 million.

As of June 30, 2026, the Company has the availability to raise approximately $2.2 billion through the issuance and sale of its Class A common stock pursuant to the A&R ASST Sales Agreement.

Share Repurchase Program

On September 15, 2025, the Company's Board of Directors authorized the purchase of up to $500.0 million of its Class A common stock through a share repurchase program. Repurchases may be made from time-to-time, subject to general business and market conditions, other investment opportunities, and applicable legal requirements. Repurchases may be made through open market purchases or privately negotiated transactions, including through Rule 10b5-1 plans.

During the three and six months ended June 30, 2026, the Company has not repurchased any Class A common stock. As of June 30, 2026, $500.0 million of Class A common stock remains available for repurchase through the share repurchase program.

(12) Redeemable Preferred Stock

Authorized Capital

The Company has 21.0 billion authorized shares of preferred stock, which have a designated par value of $0.001 per share. The Company's Variable Rate Series A Perpetual Preferred Stock (“SATA Stock”) is classified within mezzanine equity as certain events that could cause such outstanding shares to become redeemable are not solely within the control of the Company. Issuances of the SATA Stock are recognized based on proceeds received, net of issuance costs and are not accreted to its redemption value unless it is probable that the SATA Stock will become redeemable. The Company has evaluated the probability of a redemption in connection with a Fundamental Change (as defined in the Certificate of Designation (as defined below)). Based on current facts and circumstances and the Company’s current and projected capital structure, management has determined that the occurrence of a Fundamental Change is remote. Accordingly, the Company concluded that accretion to the redemption value of the Preferred Stock is not required as of the reporting date.

Variable Rate Series A Perpetual Preferred Stock

On November 10, 2025, the Company completed a registered public offering (the "Initial Offering") of 2,000,000 shares of its SATA Stock. The Company filed a certificate of designation (the "Certificate of Designation") with the Nevada Secretary of State designating and establishing the terms of the SATA Stock. The SATA Stock is listed for trading on the Nasdaq Global Market under the symbol “SATA.”

On January 27, 2026, the Company issued 1,320,000 shares of SATA Stock in a public offering registered under the Securities Act (the "Follow-On Offering"). The Company received approximately $109.3 million of net proceeds, after deducting the underwriting discounts and commissions and offering expenses, from the issuance of our SATA Stock in the Follow-On Offering. On January 22, 2026, the Company entered into separate, privately negotiated exchange agreements with certain holders of the Semler Convertible Notes, representing $90.0 million aggregate principal amount of the Semler Convertible Notes, pursuant to which such holders exchanged their Semler Convertible Notes for approximately 929,999 newly issued shares of SATA Stock concurrent with the closing of the Follow-On Offering.

The SATA Stock accumulates cumulative dividends ("regular dividends") at a variable rate (as described below) per annum on the stated amount of $100 per share thereof. Regular Dividends on the SATA Stock will be payable when, as and if declared by the Company’s board of directors or any duly authorized committee thereof, out of funds legally available for their payment. The Company has the right, in its sole and absolute discretion, to adjust the regular dividend rate per annum applicable to subsequent regular dividend periods. The Company’s right to adjust the regular dividend rate per annum is subject to certain restrictions. For example, the Company is not permitted to reduce the regular dividend rate per annum that will apply to any regular dividend period (i) by more than the following amount from the regular dividend rate per annum applicable to the prior regular dividend period: the sum of (1) 25 basis points; and (2) the excess, if any, of (x) the one-month term secured overnight financing rate (“SOFR”) rate on the first business day of such prior regular dividend period, over (y) the minimum of the one-month term SOFR rates that occur on the business days during the period from, and including, the first business day of such prior regular dividend period to, and including, the last business day of such prior regular dividend period; or (ii) to a rate per annum that is less than the one-month term SOFR rate in effect on the business day before the Company provides notice of the next regular dividend rate per annum. In addition, the Company is not entitled to elect to reduce the regular dividend rate per annum unless and until (x) three (3) months following the initial issue date, or such earlier time as the arithmetic average of the last reported sale prices per share of SATA Stock for each trading day of twenty (20) consecutive trading days at any time during the three (3) months following the initial issuance date exceeds $100, (y) all accumulated regular dividends, if any, on the SATA Stock then outstanding for all prior completed regular dividend periods, if any, have been paid in full, and (z) the arithmetic average of the last reported sale prices per share of SATA Stock for each trading day during the immediately preceding regular dividend period is not less than $99 per share. The Company’s current intention (which is subject to change in the Company’s sole and absolute discretion) is to adjust the regular dividend rate per annum in such manner as the Company believes will maintain SATA Stock’s trading price within its stated long-term range of $99 and $101 per share. Declared regular dividends on the SATA Stock will be payable solely in cash. In the event that any accumulated regular dividend on the SATA Stock is not paid on the applicable regular dividend payment date, then SATA Compounded Dividends will accumulate on the amount of such unpaid regular dividend, compounded monthly. As of June 30, 2026 and December 31, 2025, there are no accumulated SATA Compounded Dividends.

The SATA Stock initially had a liquidation preference of $100 per share, subject to adjustment as set forth below (the “Liquidation Preference”), with a Liquidation Preference of $100 per share as of June 30, 2026 and December 31, 2025. Effective immediately after the close of business on each business day after the initial issue date (and, if applicable, during the course of a business day on which any sale transaction to be settled by the issuance of the SATA Stock is executed, from the exact time of the first such sale transaction during such business day until the close of business of such business day), the Liquidation Preference per share of SATA Stock will be adjusted to be the greatest of (i) the stated amount per share of SATA Stock; (ii) in the case of any business day with respect to which Strive has, on such business day, executed any sale transaction to be settled by the issuance of SATA Stock, an amount equal to the last reported sale price per share of SATA Stock on the trading day immediately before such business day; and (iii) the arithmetic average of the last reported sale prices per share of SATA Stock for each trading day of the ten consecutive trading days (or, if applicable, the lesser number of trading days as have elapsed during the period from, and including, the initial issue date to, but excluding, such business day) immediately preceding such business day.

The SATA Stock ranks senior to Strive’s Class A common stock and Class B common stock with respect to the payment of dividends and the distribution of assets upon Strive’s liquidation, dissolution or winding up. If Strive liquidates, dissolves or winds up, whether voluntarily or involuntarily, then the holders of SATA Stock will be entitled to receive payment for the Liquidation Preference of, and all accumulated and unpaid regular dividends and any compounded dividends on, their shares of SATA Stock out of Strive’s assets or funds legally available for distribution to its stockholders, before any such assets or funds are distributed to, or set aside for the benefit of, holders of the Class A common stock and Class B common stock or other junior stock, if any. The SATA Stock is junior to Strive’s existing and future indebtedness and structurally junior to the liabilities of Strive’s subsidiaries.

Strive has the right, at its election, to redeem all, or any whole number of shares, of the issued and outstanding SATA Stock, at any time, and from time to time, at a cash redemption price per share of SATA Stock to be redeemed equal to $110 (or such higher amount as may be chosen in Strive’s sole discretion, it being understood that such higher amount (or the formula to determine such higher amount) will be announced by prior public notice and/or set forth in the applicable relevant notice of redemption), plus accumulated and unpaid regular dividends, if any, thereon to, and including the redemption date. However, Strive may not redeem less than all of the outstanding SATA Stock unless at least $50.0 million aggregate stated amount of the SATA Stock is outstanding and not called for redemption as of the time Strive provides the related redemption notice. Strive also has the right, at its election, to redeem all, but not less than all, of the SATA Stock, at any time, for cash if the total number of shares of all SATA Stock then outstanding is less than 25% of the total number of shares of SATA Stock originally issued in the Initial Offering and in any future offering, taken together (such redemption, a “clean-up redemption”). In addition, Strive has the right to redeem all, but not less than all, of the SATA Stock if certain tax events occur (such redemption, a “tax redemption”). The redemption price for any SATA Stock to be redeemed pursuant to a clean-up redemption or a tax redemption will be a cash amount equal to the Liquidation Preference of the SATA Stock to be redeemed as of the business day before the date on which Strive provides the related redemption notice, plus accumulated and unpaid regular dividends, if any, thereon to, and including, the redemption date.

If an event that constitutes a “Fundamental Change” under the Certificate of Designation governing the SATA Stock occurs, then, subject to certain limitations, holders of the SATA Stock will have the right to require Strive to repurchase some or all of their shares of SATA Stock at a cash repurchase price equal to the stated amount of the SATA Stock to be repurchased, plus accumulated and unpaid regular dividends, if any, to, and including, the Fundamental Change repurchase date.

The SATA Stock has voting rights with respect to certain amendments to Strive’s articles of incorporation and the Certificate of Designation, as amended, certain business combination transactions and certain other matters. However, holders of the SATA Stock will not always be entitled to vote with holders of Class A common stock on matters on which holders of Class A common stock are entitled to vote.

If (in each case, subject to the Certificate of Designation) less than the full amount of accumulated and unpaid regular dividends on the outstanding SATA Stock have been declared and paid within 60 days of the following regular dividend payment date in respect of each of (i) 12 or more consecutive regular dividend payment dates; and (ii) 24 or more consecutive regular dividend payment dates, then, in each case, subject to certain limitations, if then required under Strive’s articles of incorporation or bylaws in order to increase the size of the board of directors, Strive will obtain board and/or stockholder approval to amend its articles of incorporation to increase the authorized number of its directors by one (or, to the fullest extent permitted under the Nevada Revised Statutes and Strive's articles of incorporation, Strive will cause the office of one director to be vacated) and the holders of the SATA Stock, voting together as a single class with the holders of each class or series of “Voting Parity Stock” (as defined in the Certificate of Designation) with similar voting rights regarding the election of directors upon a failure to pay dividends, which similar voting rights are then exercisable, will have the right to elect one director (a “Preferred Stock Director”) to fill such vacant directorship at Strive’s next annual meeting of stockholders (or, if earlier, at a special meeting of Strive’s stockholders called for such purpose). If, thereafter, all accumulated and unpaid dividends on the outstanding SATA Stock have been paid in full, then the right of the holders of the SATA Stock to elect any Preferred Stock Directors will terminate. Upon the termination of such right with respect to the SATA Stock and all other outstanding Voting Parity Stock, if any, the term of office of each person then serving as a Preferred Stock Director will immediately and automatically terminate (and, if the authorized number of Strive’s directors was increased by one or two, as applicable, in connection with such election, then the authorized number of Strive’s directors will automatically decrease by one or two, as applicable).

On May 13, 2026, the Company filed an Amended and Restated Certificate of Designation (as amended by the SATA COD Amendment (as defined below), the “Amended and Restated SATA Certificate of Designation”) with the Nevada Secretary of State (to be effective on the Amendment and Restatement Effective Date (as defined below)), which amended and restated the Certificate of Designation originally filed on November 10, 2025, as amended by that certain Certificate of Amendment to

Certificate of Designation filed on December 9, 2025 (as amended, the "Original Certificate of Designation"), and which established the amended and restated terms of its SATA Stock. On June 5, 2026, the Company filed an amendment to the Original Certificate of Designation with the Nevada Secretary of State (to be effective on June 5, 2026), to increase the number of authorized shares of SATA Stock from 20,000,000 to 40,000,000. On June 5, 2026, the Company filed an amendment to the Amended and Restated Certificate of Designation (the "SATA COD Amendment") with the Nevada Secretary of State (to be effective on the Amendment and Restatement Effective Date), to increase the number of authorized shares of SATA Stock set forth in the Amended and Restated SATA Certificate of Designation from 20,000,000 to 40,000,000.

The Amended and Restated SATA Certificate of Designation provides that, on and after the Amendment and Restatement Effective Date (as defined below), regular dividend payments on SATA Stock will be calculated on a monthly basis (as contemplated by the Original Certificate of Designation), other than the period from June 16, 2026 to June 30, 2026 (which shall be calculated on a pro rata basis, with such required dividend payments due for such period equal to half a month of regular dividend payments); *provided* that any such payments shall be calculated for each Monthly Dividend Period (as defined below) and subdivided and paid on each Regular Dividend Payment Date (as defined below) in equally divided installments based on the number of Regular Dividend Payment Dates in each such Monthly Dividend Period (as determined by the Company at least one Business Day (as defined below) prior to such Monthly Dividend Period). When and if declared by the board of directors of the Company, dividends will be paid on each Regular Dividend Payment Date to the holders of record as of the Close of Business on the Regular Record Date (as defined below) immediately preceding the applicable Regular Dividend Payment Date.

If any accumulated regular dividend (or any portion thereof) on the SATA Stock is not paid on the applicable Regular Dividend Payment Date and remains unpaid on the first Monthly Dividend Compliance Date (as defined below) that is concurrent with or subsequent to the applicable regular dividend payment (or, if such Monthly Dividend Compliance Date is not a Business Day, the next Business Day), then additional regular dividends ("Compounded Dividends") will accumulate on the amount of such unpaid regular dividend for the benefit of the holders of record as of the close of business on the Regular Record Date immediately preceding the applicable Regular Dividend Payment Date, compounded monthly at the monthly Compounded Dividend Rate (as defined in the Amended and Restated SATA Certificate of Designation).

In addition, the obligations of the Company under the Original Certificate of Designation to provide a notice of dividend deferral and use commercially reasonable efforts to raise proceeds in the event of a dividend deferral for the purpose of making deferred payments, and the limitations on the Company with respect to dividends on parity stock or other certain payments, have been amended to refer to the Monthly Dividend Compliance Date on or following a deferred Regular Dividend Payment Date, in lieu of such Regular Dividend Payment Date.

As used in the Amended and Restated SATA Certificate of Designation:

"*Business Day*" means any day other than a Saturday, a Sunday or, any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed, any day that is not a Trading Day, or any day that the Depositary is closed for business or providing limited settlement services.

"*Monthly Dividend Compliance Date*" means (i) June 15, 2026 and (ii) subsequent to June 15, 2026, the final calendar day of each calendar month, with the first Monthly Dividend Compliance Date occurring after the Amendment and Restatement Effective Date being June 15, 2026 and the second Monthly Dividend Compliance Date occurring after the Amendment and Restatement Effective Date being June 30, 2026.

"*Monthly Dividend Period*" means each period from, and including, the Business Day after a Monthly Dividend Compliance Date to, and including, the next Monthly Dividend Compliance Date.

"*Regular Dividend Payment Date*" means, with respect to any share of Perpetual Preferred Stock, each Business Day of each Monthly Dividend Period.

"*Regular Record Date*" means, with respect to any Regular Dividend Payment Date, the Business Day immediately preceding the Business Day on which such Regular Dividend Payment Date occurs.

If the number of Business Days in a Monthly Dividend Period is less than the number of Business Days as previously determined by the Company in respect of such Monthly Dividend Period as a result of a scheduled Business Day no longer being a Business Day during such Monthly Dividend Period, then the Company may elect to pay any regular dividend installment previously scheduled for such day that was scheduled to be a Business Day but was not a Business Day on any subsequent Business Day by means of an increased payment amount or additional payment without penalty in respect of the delay.

The Amended and Restated SATA Certificate of Designation became effective on June 15, 2026 (the "Amendment and Restatement Effective Date").

Except as summarized above, the material terms of the Amended and Restated SATA Certificate of Designation otherwise remain unchanged from the Original Certificate of Designation.

Dividends on Preferred Stock

During the three and six months ended June 30, 2026, the Company declared dividends to holders of SATA Stock of $26.2 million and $39.7 million, respectively, or $3.7932 and $6.9182 per share of SATA Stock, respectively. The regular dividend rate as of June 30, 2026 and December 31, 2025 per annum was 13.00% and 12.25%, respectively.

At-the-Market Preferred Equity Program

On December 9, 2025, the Company entered into a Controlled Equity Offering^{SM} Sales Agreement (the “SATA Sales Agreement”) with each of Cantor Fitzgerald & Co., Barclays Capital Inc., and Clear Street LLC (each, an "Original SATA Agent", and collectively the “Original SATA Agents”), pursuant to which the Company, from time to time, at its option, may offer and sell shares of its SATA Stock to or through the Original SATA Agents, acting as the principal and/or agent, having an aggregate sales price of up to $500.0 million.

On June 5, 2026, the Company, the Original SATA Agents and The Benchmark Company, LLC, StoneX Financial Inc., B. Riley Securities, Inc., Maxim Group LLC and H.C. Wainwright & Co., LLC (together, with the Original SATA Agents, the “SATA Agents”) amended and restated the SATA Sales Agreement (as amended and restated, the "A&R SATA Sales Agreement"), pursuant to which, from time to time, the Company may offer and sell through the SATA Agents, as sales agents, up to $2.6 billion of SATA Stock, pursuant to one or more “at the market” offerings.

During the three months ended June 30, 2026, the Company issued 3.5 million shares of SATA Stock for aggregate gross proceeds of $345.7 million.

During the six months ended June 30, 2026, the Company issued 3.6 million shares of SATA Stock for aggregate gross proceeds of $356.7 million.

As of June 30, 2026, the Company had the availability to raise approximately $2.2 billion through the issuance and sale of its SATA Stock pursuant to the A&R SATA Sales Agreement.

(13) Basic and Diluted Earnings (Loss) per Common Share

Basic earnings (loss) per common share is computed by dividing net income (loss) attributable to common stockholders by the weighted-average common stock outstanding during the respective period. The impact from potential shares of common stock on the diluted earnings per common share calculation are included only when dilutive.

Basic and diluted earnings (loss) per common share are calculated as follows (in thousands, except for share and per share data):

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Successor	Predecessor	Successor	Predecessor
Numerator:				
Net loss	$ (257,603)	$ (8,875)	$ (523,509)	$ (12,624)
Dividends on preferred stock	(26,209)	—	(39,663)	—
Net loss attributable to common stockholders - Basic	$ (283,812)	$ (8,875)	$ (563,172)	$ (12,624)
Denominator:				
Basic and diluted weighted average shares of common stock outstanding	75,275,806	2,300,998	68,490,600	2,288,538
Income (loss) per common share:				
Basic income (loss) per common share	$ (3.77)	$ (3.86)	$ (8.22)	$ (5.52)
Diluted income (loss) per common share	$ (3.77)	$ (3.86)	$ (8.22)	$ (5.52)

During the three and six months ended June 30, 2026, 3.1 million and 3.2 million, respectively, weighted-average shares of potential common stock related to outstanding warrants, convertible notes, and stock awards were excluded from the computation of diluted earnings (loss) per common share as their impact would have been anti-dilutive.

During the three and six months ended June 30, 2025, 1.2 million weighted-average shares of potential common stock were excluded from the computation of diluted earnings (loss) per common share as their impact would have been anti-dilutive and certain performance-contingent RSUs were excluded from the diluted EPS calculation because the contractual contingencies were not met.

(14) Income Taxes

The Company had no income tax benefit or expense during the three and six months ended June 30, 2026 and 2025, which resulted in an effective tax rate of zero for each period. The Company's effective tax rate differs from the U.S. federal corporate statutory rate of 21.0% primarily due to the Company's net loss from operations, which resulted in a net taxable loss for each period. The Company did not recognize any net deferred tax asset as of June 30, 2026 and December 31, 2025 due to the establishment of a full valuation allowance.

Internal Revenue Code ("IRC") Section 382 addresses company ownership changes and specifically limits the utilization of certain deductions and tax attributes on an annual basis. As a result of the Asset Entities Merger and Semler Scientific Merger, the Company's tax attributes, including net operating losses, may be subject to IRC Section 382 limitations.

(15) Segment Information

Prior to the Company's announcement of the Asset Entities Merger in May 2025, the Company's management evaluated performance and allocated resources in consideration of only one operating segment, the Asset Management segment, as the Company's sole operations were related to its asset management business, with no consideration of a potential bitcoin treasury strategy. As a result of the Semler Scientific Merger, the Company's management directs operations as three reportable operating segments, the “Asset Management” segment, which provides investment advisory services, the "Medical Device" segment, which operates the medical device operations, and the "Corporate & Other" segment, which includes the Company's bitcoin operations. Costs that are not directly allocable to a specific operating segment, including, but not limited to, employee-related costs, general and administrative expenses, such as rent expense, and depreciation and amortization, are allocated using a reasonable allocation methodology, which is primarily represented by the relative percentage of resources used by each segment.

The Company's CODM is its Chief Executive Officer, who utilizes key financial metrics, including net income (loss), to assess performance and make decisions regarding allocation of resources, such as capital allocation, determining compensation, and managing costs. The CODM also evaluates significant revenues and expenses by reportable segment to evaluate key operating decisions.

The following summarizes the information reviewed by the CODM to evaluate the net income (loss) of the Company's Asset Management, Medical Device, and Corporate & Other segments for the three months ended June 30, 2026 and 2025 (amounts in thousands):

	Three Months Ended June 30, 2026 (Successor)			
	Asset Management	**Medical Device**	**Corporate & Other**	**Total Consolidated**
Revenues:				
Investment advisory fees	$ 1,512	$ —	$ —	$ 1,512
Medical device revenues	—	1,388	—	1,388
Other revenue	—	—	41	41
Total revenues	1,512	1,388	41	2,941
Operating expenses:				
Fund management and administration	1,489	—	—	1,489
Employee compensation and benefits	1,535	3,671	11,108	16,314
General and administrative expense	639	2,899	2,890	6,428
Marketing and advertising	4	3	72	79
Depreciation and amortization	—	31	55	86
Total operating expenses	3,667	6,604	14,125	24,396
Investment losses:				
Net unrealized loss on digital assets, at fair value	—	—	(228,031)	(228,031)
Net unrealized loss on investments in preferred equity, at fair value	—	—	(5,962)	(5,962)
Other investment loss	—	—	(2,801)	(2,801)
Total investment losses	—	—	(236,794)	(236,794)
Net operating loss	(2,155)	(5,216)	(250,878)	(258,249)

Other income/(expense):				
Other income	—	270	685	955
Interest expense on long-term notes payable, at fair value	—	—	(40)	(40)
Change in fair value on long-term notes payable, at fair value	—	—	(299)	(299)
Gain on extinguishment of debt	—	—	30	30
Total other income/(expense)	—	270	376	646
Net loss before income taxes	(2,155)	(4,946)	(250,502)	(257,603)
Income tax benefit/(expense)	—	—	—	—
Net loss	$ (2,155)	$ (4,946)	$ (250,502)	$ (257,603)

	Three Months Ended June 30, 2025 (Predecessor)			
	Asset Management	**Medical Device**	**Corporate & Other**	**Total Consolidated**
Revenues:				
Investment advisory fees	$ 1,488	$ —	$ —	$ 1,488
Other revenue	—	—	23	23
Total revenues	1,488	—	23	1,511
Operating expenses:				
Fund management and administration	1,588	—	—	1,588
Employee compensation and benefits	1,245	—	760	2,005
General and administrative expense	514	—	938	1,452
Marketing and advertising	17	—	85	102
Depreciation and amortization	—	—	54	54
Total operating expenses	3,364	—	1,837	5,201
Investment gains/(losses):				
Net unrealized loss on digital assets, at fair value	—	—	—	—
Net unrealized loss on investments in preferred equity, at fair value	—	—	—	—
Net investment gains/(losses)	—	—	—	—
Net operating loss	(1,876)	—	(1,814)	(3,690)
Other income/(expense):				
Other income	21	—	231	252
Transaction costs	—	—	(5,437)	(5,437)
Total other income/(expense)	21	—	(5,206)	(5,185)
Net loss before income taxes	(1,855)	—	(7,020)	(8,875)
Income tax benefit/(expense)	—	—	—	—
Net loss	$ (1,855)	$ —	$ (7,020)	$ (8,875)

The following summarizes the information reviewed by the CODM to evaluate the net income (loss) of the Company's Asset Management, Medical Device, and Corporate & Other segments for the six months ended June 30, 2026 and 2025 (amounts in thousands):

	Six Months Ended June 30, 2026 (Successor)			
	Asset Management	Medical Device	Corporate & Other	Total Consolidated
Revenues:				
Investment advisory fees	$ 2,859	$ —	$ —	$ 2,859
Medical device revenues	—	2,758	—	2,758
Other revenue	—	—	84	84
Total revenues	2,859	2,758	84	5,701
Operating expenses:				
Fund management and administration	2,913	—	—	2,913
Employee compensation and benefits	2,826	8,849	17,692	29,367
General and administrative expense	1,276	5,169	5,921	12,366
Marketing and advertising	11	3	181	195
Depreciation and amortization	—	63	113	176
Total operating expenses	7,026	14,084	23,907	45,017
Investment losses:				
Net unrealized loss on digital assets, at fair value	—	—	(523,809)	(523,809)
Net unrealized loss on investments in preferred equity, at fair value	—	—	(5,472)	(5,472)
Other investment loss	—	—	(2,801)	(2,801)
Total investment losses	—	—	(532,082)	(532,082)
Net operating loss	(4,167)	(11,326)	(555,905)	(571,398)
Other income/(expense):				
Other income	11	475	995	1,481
Interest expense on long-term notes payable, at fair value	—	—	(282)	(282)
Change in fair value on long-term notes payable, at fair value	—	—	(2,464)	(2,464)
Loss on extinguishment of debt	—	—	(8,431)	(8,431)
Loss on change in fair value of bitcoin held as collateral under Coinbase Loan	—	—	(2,594)	(2,594)
Transaction costs	—	—	(6,525)	(6,525)
Bargain purchase gain	—	—	66,704	66,704
Total other income/(expense)	11	475	47,403	47,889
Net loss before income taxes	(4,156)	(10,851)	(508,502)	(523,509)
Income tax benefit/(expense)	—	—	—	—
Net loss	$ (4,156)	$ (10,851)	$ (508,502)	$ (523,509)

	Six Months Ended June 30, 2025 (Predecessor)			
	Asset Management	Medical Device	Corporate & Other	Total Consolidated
Revenues:				
Investment advisory fees	$ 2,904	$ —	$ —	$ 2,904
Other revenue	7	—	23	30
Total revenues	2,911	—	23	2,934

Operating expenses:				
Fund management and administration	2,999	—	—	2,999
Employee compensation and benefits	3,311	—	760	4,071
General and administrative expense	2,420	—	938	3,358
Marketing and advertising	78	—	85	163
Depreciation and amortization	52	—	54	106
Total operating expenses	8,860	—	1,837	10,697
Investment gains/(losses):				
Net unrealized loss on digital assets, at fair value	—	—	—	—
Net unrealized loss on investments in preferred equity, at fair value	—	—	—	—
Net investment gains/(losses)	—	—	—	—
Net operating loss	(5,949)	—	(1,814)	(7,763)
Other income/(expense):				
Other income	345	—	231	576
Transaction costs	—	—	(5,437)	(5,437)
Total other income/(expense)	345	—	(5,206)	(4,861)
Net loss before income taxes	(5,604)	—	(7,020)	(12,624)
Income tax benefit/(expense)	—	—	—	—
Net loss	$ (5,604)	$ —	$ (7,020)	$ (12,624)

The total assets of the Company's operating segments are summarized as follows (in thousands):

	June 30, 2026	**December 31, 2025**
Asset Management	$ 1,295	$ 1,279
Medical Device	18,199	—
Corporate & Other	1,357,615	744,248
Total	$ 1,377,109	$ 745,527

(16) Subsequent Events

Digital asset, STRC Stock, and cash and cash equivalents update

During the period from July 1, 2026 to August 7, 2026, the Company purchased 303 bitcoin at an average price of approximately $64,494 per bitcoin, inclusive of fees and expenses. As of August 7, 2026, the Company held $154.9 million of cash and cash equivalents and held STRC Stock with a fair value of $48.0 million. The Company's bitcoin treasury totaled 20,167 bitcoin as of August 7, 2026.

Capital stock update

As of August 7, 2026, the Company had 75,649,368 and 9,792,535 shares of Class A common stock and Class B common stock outstanding, respectively.

As of August 7, 2026, the Company had 7,829,502 shares of SATA Stock outstanding, which currently pays a monthly regular dividend rate per annum of 13.00%.

At-the-market offerings

During the period from July 1, 2026 to August 7, 2026, the Company issued an aggregate of 3,415,998 shares of its Class A common stock under the A&R ASST Sales Agreement for aggregate gross proceeds of $43.0 million. As of August 7, 2026, the Company has the availability to raise approximately $2.12 billion through the issuance and sale of its Class A common stock pursuant to the A&R ASST Sales Agreement.

During the period from July 1, 2026 to August 7, 2026, the Company issued no shares of its SATA Stock under the A&R SATA Sales Agreement. As of August 7, 2026, the Company has the availability to raise approximately $2.24 billion through the issuance and sale of its SATA Stock pursuant to the A&R SATA Sales Agreement.

The Company has evaluated subsequent events through the date of the issuance of this Quarterly Report and determined that, except as disclosed within these consolidated financial statements, there have been no other events that have occurred that would require accrual or additional disclosure.

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

The following discussion of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and notes to those consolidated financial statements included in Item 1. of this Quarterly Report on Form 10-Q. References to "we", "us", "our", or "the Company" refer to Strive, Inc. and its consolidated subsidiaries unless specifically stated otherwise.

Cautionary Statement Regarding Forward-Looking Information

This Quarterly Report on Form 10-Q (this “Quarterly Report”) contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Rule 3b-6 promulgated thereunder, which statements involve inherent risks and uncertainties. Such statements are often characterized by the use of qualified words (and their derivatives) such as “may,” “will,” “anticipate,” “could,” “should,” “would,” “believe,” “contemplate,” “expect,” “estimate,” “continue,” “plan,” “project,” “predict,” “potential,” “assume,” “forecast,” “target,” “budget,” “outlook,” “trend,” “guidance,” “objective,” “goal,” “strategy,” “opportunity,” and “intend,” as well as words of similar meaning or other statements concerning opinions or judgment of the Company or its management about future events. Forward-looking statements are based on assumptions as of the time they are made and are subject to risks, uncertainties and other factors that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence, which could cause actual results to differ materially from anticipated results expressed or implied by such forward-looking statements.

Although the Company believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results of the Company will not differ materially from any projected future results expressed or implied by such forward-looking statements. Additional factors that could cause results to differ materially from those described above can be found under the “Risk Factors” heading in the Company’s Annual Report on Form 10-K and the risks that can be found in the Company’s other documents filed with the SEC. The actual results anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on the Company. Investors are cautioned not to rely too heavily on any such forward-looking statements. Forward-looking statements contained in this Quarterly Report speak only as of the date hereof, and the Company undertakes no obligation to update or clarify these forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

1:20 Reverse Stock Split

On February 6, 2026, we completed a 1:20 reverse stock split of our Class A and Class B Common Stock (the "Reverse Stock Split"). As a result of the Reverse Stock Split, all applicable share and per share information of the Successor presented within this “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations” has been retroactively adjusted to reflect the Reverse Stock Split for all periods presented. Concurrent with the effectiveness of the Reverse Stock Split, the number of shares of Class A Common Stock available to purchase and the related shares underlying outstanding warrants were adjusted pro-rata to give effect to the Reverse Stock Split.

Overview

Strive is a structured finance company focused on disciplined capital allocation and long term value creation. We have strategically adopted bitcoin as our hurdle rate for capital deployment because of our fiduciary duty to maximize long-term value for stockholders and compound purchasing power over time. Relative to a traditional depreciating fiat-denominated benchmark, implementing a bitcoin hurdle rate establishes a higher level of accountability and strategic investment discipline, since our decisions are measured against an asset that we believe will appreciate over time.

Strive’s operating business generates stockholder value through disciplined balance sheet management and the growth of our bitcoin holdings. Our SATA Stock exemplifies this approach, as this publicly traded security aims to provide investors with consistent cash flows and minimal volatility, while enabling Strive to capture the spread between SATA Stock’s financing cost and the potential long term return of bitcoin.

Beyond our balance sheet strategy, Strive is focused on advancing innovation within the capital markets by modernizing established financing structures. The Company has developed SATA Stock, our perpetual preferred equity instrument that incorporates an at-the-market (“ATM”) program, creating a flexible and continuous capital formation mechanism, while being the first listed security in US capital markets history to pay dividends to holders each business day. This approach transforms a historically static capital structure into a dynamic and adaptive capital funding platform. Through Strive's continued innovation, we seek to combine legacy market frameworks with modern assets, positioning the Company at the intersection of institutional finance and a bitcoin-based reserve strategy.

As of June 30, 2026, the Company manages over $2.8 billion in AUM. These activities provide recurring, fee-based revenue streams which increase with AUM.

Bitcoin Strategy

Our bitcoin strategy generally involves, from time to time, subject to market conditions and the need for cash and cash equivalents to meet short-term working capital requirements, with our primary focus being (i) acquiring bitcoin through open market purchases using available cash, which may be raised from our operating activities as well as accretive capital raising initiatives, such as issuing equity and fixed income securities via our ATM programs, along with other capital raises and offerings and (ii) acquiring bitcoin through other strategies, such as acquiring bitcoin through strategic M&A activity or other transactions, resulting in the acquisition of bitcoin with a differentiated value proposition relative to open market purchases.

As of June 30, 2026, our digital assets, at fair value totaled approximately $1.2 billion within our consolidated statement of financial condition, consisting of approximately 19,864 bitcoin. We also held $145.5 million in cash and cash equivalents and STRC Stock with a fair value of $42.9 million, putting us in a position to strategically deploy capital to bolster our treasury. As of August 7, 2026, our cash and cash equivalents totaled $154.9 million, while our position in the STRC Stock had a fair value of $48.0 million. Our bitcoin treasury totaled 20,167 bitcoin as of August 7, 2026.

Available Information

Our website is located at www.strive.com. We make available free of charge, on or through the Investor Relations section of our website (https://investors.strive.com), our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after electronically filing or furnishing such reports with the SEC. Information found on our website is not part of this Quarterly Report or any other report filed with the SEC. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers, including us, that file or furnish electronically with the SEC at www.sec.gov. We also maintain a dashboard on our website (https://treasury.strive.com/) as a disclosure channel for providing broad, non-exclusionary distribution of information regarding the Company to the public, including information regarding market prices of our outstanding securities, bitcoin purchases and holdings, certain KPI metrics and other supplemental information, and as one means of disclosing non-public information in compliance with our disclosure obligations under Regulation FD. Investors and others are encouraged to regularly review the information that we make public via the website dashboard.

Recent Developments

Bitcoin Update

During the three months ended June 30, 2026, the Company acquired 6,236 bitcoin at an average cost of $74,290 per bitcoin. As of June 30, 2026, the Company holds 19,864 bitcoin.

Daily Dividend Payments on Variable Rate Series A Perpetual Preferred Stock

Pursuant to an Amended and Restated SATA Certificate of Designation filed with the Nevada Secretary of State on May 13, 2026, the frequency of regular dividend payments on SATA Stock changed from being paid, if and when declared by the board of directors of the Company, on a monthly basis to a per-Business Day basis beginning on June 16, 2026.

Capital Markets Activity

During the three months ended June 30, 2026, the Company issued 12.8 million shares of Class A common stock for aggregate gross proceeds of $211.3 million under the Company's at-the-market common equity program.

During the three months ended June 30, 2026, the Company issued 3,456,308 shares of SATA Stock for aggregate gross proceeds of $345.7 million under the Company's at-the-market preferred equity program.

Retirement of 4.25% Convertible Senior Notes due 2030

On January 16, 2026, in connection with the Semler Scientific Merger, we assumed $100.0 million of the 4.25% Convertible Senior Notes due 2030 (the "Semler Convertible Notes") from Semler Scientific.

On January 22, 2026, the Company entered into separate, privately negotiated exchange agreements with certain holders of the Semler Convertible Notes, representing $90.0 million aggregate principal amount of the Semler Convertible Notes, pursuant to which such holders exchanged their Semler Convertible Notes for approximately 929,999 newly issued shares of SATA Stock concurrent with the closing of the Follow-On Offering. During the three months ended June 30, 2026, the Company retired the remaining long-term notes payable, at fair value, resulting in no Semler Convertible Notes being outstanding as of June 30, 2026.

Results of Operations

The comparability of our operating results for the three and six months ended June 30, 2026 (Successor) and 2025 (Predecessor) were impacted by our Asset Entities Merger and Semler Scientific Merger and may not be comparable.

Comparison of the Three Months Ended June 30, 2026 and the Three Months Ended June 30, 2025

The following table presents information regarding the consolidated results of operations for the three months ended June 30, 2026 (Successor) compared to the three months ended June 30, 2025 (Predecessor) (amounts in thousands, other than percentages):

	Successor	Predecessor	Increase (Decrease)	
	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	$	%
Revenues:				
Investment advisory fees	$ 1,512	$ 1,488	$ 24	1.6 %
Medical device revenues	1,388	—	1,388	100.0 %
Other revenue	41	23	18	78.3 %
Total revenues	2,941	1,511	1,430	94.6 %
Operating expenses:				
Fund management and administration	1,489	1,588	(99)	(6.2)%
Employee compensation and benefits	16,314	2,005	14,309	713.7 %
General and administrative expense	6,428	1,452	4,976	342.7 %
Marketing and advertising	79	102	(23)	(22.5)%
Depreciation and amortization	86	54	32	59.3 %
Total operating expenses	24,396	5,201	19,195	369.1 %
Investment losses:				
Net unrealized loss on digital assets, at fair value	(228,031)	—	(228,031)	(100.0)%
Net unrealized loss on investments in preferred equity, at fair value	(5,962)	—	(5,962)	(100.0)%
Other investment loss	(2,801)	—	(2,801)	(100.0)%
Total investment losses	(236,794)	—	(236,794)	(100.0)%
Net operating loss	(258,249)	(3,690)	(254,559)	6,898.6 %
Other income/(expense):				
Other income	955	252	703	279.0 %
Interest expense on long-term notes payable, at fair value	(40)	—	(40)	(100.0)%
Change in fair value on long-term notes payable, at fair value	(299)	—	(299)	(100.0)%
Gain on extinguishment of debt	30	—	30	100.0 %
Transaction costs	—	(5,437)	5,437	100.0 %
Total other income/(expense)	646	(5,185)	5,831	(112.5)%
Net loss before income taxes	(257,603)	(8,875)	(248,728)	2,802.6 %
Income tax benefit/(expense)	—	—	—	— %
Net loss	$ (257,603)	$ (8,875)	$ (248,728)	2,802.6 %
Dividends on preferred stock	(26,209)	—	(26,209)	(100.0)%
Net loss attributable to common stockholders	$ (283,812)	$ (8,875)	$ (274,937)	3,097.9 %

Investment advisory fees

Investment advisory fees was relatively flat at $1.5 million for both the three months ended June 30, 2026 and 2025.

Medical device revenues

Medical device revenues increased by $1.4 million, to $1.4 million for the three months ended June 30, 2026. This increase was driven by the consummation of the Semler Scientific Merger in early 2026, with Strive acquiring all assets and liabilities of Semler Scientific, Inc., including the medical device operations.

Other revenue

Other revenue remained at less than $0.1 million during all periods.

Fund management and administration

Fund management and administration decreased marginally by $0.1 million, or (6.2)%, to $1.5 million for the three months ended June 30, 2026, from $1.6 million for the three months ended June 30, 2025.

Employee compensation and benefits

Employee compensation and benefits increased by $14.3 million, or 713.7%, to $16.3 million for the three months ended June 30, 2026, from $2.0 million for the three months ended June 30, 2025. This increase was primarily a result of stock compensation expense of $5.7 million recorded during the three months ended June 30, 2026, which includes additional stock compensation expense related to employee stock options assumed as part of the Semler Scientific Merger. There was no stock compensation expense during the three months ended June 30, 2025 as performance conditions had not yet been met. This was paired with an increase in employee bonus accruals and an increase in employee compensation and benefits as a result of the Semler Scientific Merger during the three months ended June 30, 2026.

General and administrative expense

General and administrative expense increased by $5.0 million, or 342.7%, to $6.4 million for the three months ended June 30, 2026, from $1.5 million for the three months ended June 30, 2025. This increase was primarily due to an increase in spend on professional services, insurance, and other exchange listing and filing fees as a result of being a publicly traded company, increases related to our bitcoin treasury operations, including custodial fees, as well as increases as a result of the Semler Scientific Merger.

Marketing and advertising

Marketing and advertising remained consistent at $0.1 million during all periods.

Depreciation and amortization

Depreciation and amortization remained at less than $0.1 million during all periods.

Net unrealized loss on digital assets, at fair value

Net unrealized loss on digital assets, at fair value increased by $228.0 million, to $228.0 million for the three months ended June 30, 2026. The Company did not hold any digital assets during the three months ended June 30, 2025.

Net unrealized loss on investments in preferred equity, at fair value

Net unrealized loss on investments in preferred equity, at fair value increased by $6.0 million, to $6.0 million for the three months ended June 30, 2026. The Company did not hold any preferred equity investments during the three months ended June 30, 2025.

Other investment loss

Other investment loss increased by $2.8 million, to $2.8 million for the three months ended June 30, 2026 as a result of the change in fair value of other financial instruments. The Company did not have any such instruments during the three months ended June 30, 2025.

Other income

Other income increased by $0.7 million, or 279.0%, to $1.0 million for the three months ended June 30, 2026, from $0.3 million for the three months ended June 30, 2025. This increase was due to increases in holdings of yield-generating assets as a result of the Company's capital markets activity.

Interest expense on long-term notes payable, at fair value

Interest expense on long-term notes payable, at fair value increased by less than $0.1 million from the three months ended June 30, 2025 to the three months ended June 30, 2026. This increase was due to the assumption of the Semler Convertible Notes concurrent with the Semler Scientific Merger in early 2026. The Company retired all remaining outstanding Semler Convertible Notes during the three months ended June 30, 2026.

Change in fair value on long-term notes payable, at fair value

Change in fair value on long-term notes payable, at fair value increased by $0.3 million, to $0.3 million for the three months ended June 30, 2026. The Company did not have any long-term notes payable during the three months ended June 30, 2025.

Gain on extinguishment of debt

Gain on extinguishment of debt was less than $0.1 million for the three months ended June 30, 2026. There were no debt extinguishments during the three months ended June 30, 2025.

Transaction costs

Transaction costs decreased by $5.4 million, from $5.4 million for the three months ended June 30, 2025. The Company incurred transaction costs related to the Asset Entities Merger during the three months ended June 30, 2025, while no such costs were incurred during the three months ended June 30, 2026.

Dividends on preferred stock

Dividends on preferred stock increased by $26.2 million, to $26.2 million for the three months ended June 30, 2026. The Company declared $3.7932 of dividends per share of its SATA Stock during the three months ended June 30, 2026. No dividends were declared on the Predecessor's preferred stock during the three months ended June 30, 2025.

Comparison of the Six Months Ended June 30, 2026 and the Six Months Ended June 30, 2025

The following table presents information regarding the consolidated results of operations for the six months ended June 30, 2026 (Successor) compared to the six months ended June 30, 2025 (Predecessor) (amounts in thousands, other than percentages):

	Successor	Predecessor	Increase (Decrease)	
	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	$	%
Revenues:				
Investment advisory fees	$ 2,859	$ 2,904	$ (45)	(1.5)%
Medical device revenues	2,758	—	2,758	100.0 %
Other revenue	84	30	54	180.0 %
Total revenues	5,701	2,934	2,767	94.3 %
Operating expenses:				
Fund management and administration	2,913	2,999	(86)	(2.9)%
Employee compensation and benefits	29,367	4,071	25,296	621.4 %
General and administrative expense	12,366	3,358	9,008	268.3 %
Marketing and advertising	195	163	32	19.6 %
Depreciation and amortization	176	106	70	66.0 %
Total operating expenses	45,017	10,697	34,320	320.8 %
Investment losses:				
Net unrealized loss on digital assets, at fair value	(523,809)	—	(523,809)	(100.0)%
Net unrealized loss on investments in preferred equity, at fair value	(5,472)	—	(5,472)	(100.0)%
Other investment loss	(2,801)	—	(2,801)	(100.0)%
Total investment losses	(532,082)	—	(532,082)	(100.0)%
Net operating loss	(571,398)	(7,763)	(563,635)	7,260.5 %
Other income/(expense):				
Other income	1,481	576	905	157.1 %
Interest expense on long-term notes payable, at fair value	(282)	—	(282)	(100.0)%
Change in fair value on long-term notes payable, at fair value	(2,464)	—	(2,464)	(100.0)%

Loss on extinguishment of debt	(8,431)	—	(8,431)	(100.0)%
Loss on change in fair value of bitcoin held as collateral under Coinbase Loan	(2,594)	—	(2,594)	(100.0)%
Transaction costs	(6,525)	(5,437)	(1,088)	20.0 %
Bargain purchase gain	66,704	—	66,704	100.0 %
Total other income/(expense)	47,889	(4,861)	52,750	(1,085.2)%
Net loss before income taxes	(523,509)	(12,624)	(510,885)	4,046.9 %
Income tax benefit/(expense)	—	—	—	— %
Net loss	$ (523,509)	$ (12,624)	$ (510,885)	4,046.9 %
Dividends on preferred stock	(39,663)	—	(39,663)	(100.0)%
Net loss attributable to common stockholders	$ (563,172)	$ (12,624)	$ (550,548)	4,361.1 %

Investment advisory fees

Investment advisory fees was relatively flat at $2.9 million for both the six months ended June 30, 2026 and 2025.

Medical device revenues

Medical device revenues increased by $2.8 million, to $2.8 million for the six months ended June 30, 2026. This increase was driven by the consummation of the Semler Scientific Merger during the six months ended June 30, 2026, with Strive acquiring all assets and liabilities of Semler Scientific, Inc., including the medical device operations.

Other revenue

Other revenue remained at less than $0.1 million during all periods.

Fund management and administration

Fund management and administration decreased marginally by $0.1 million, or (2.9)%, to $2.9 million for the six months ended June 30, 2026, from $3.0 million for the six months ended June 30, 2025.

Employee compensation and benefits

Employee compensation and benefits expense increased by $25.3 million, or 621.4%, to $29.4 million for the six months ended June 30, 2026, from $4.1 million for the six months ended June 30, 2025. This increase was primarily a result of stock compensation expense of $12.2 million recorded during the six months ended June 30, 2026, which includes additional stock compensation expense related to employee stock options assumed as part of the Semler Scientific Merger. There was no stock compensation expense during the six months ended June 30, 2025 as performance conditions had not yet been met. This was paired with an increase in employee bonus accruals and an increase in employee compensation and benefits as a result of the Semler Scientific Merger during the six months ended June 30, 2026.

General and administrative expense

General and administrative expense increased by $9.0 million, or 268.3%, to $12.4 million for the six months ended June 30, 2026, from $3.4 million for the six months ended June 30, 2025. This increase was primarily due to an increase in spend on professional services, insurance, and other exchange listing and filing fees as a result of being a publicly traded company, increases related to our bitcoin treasury operations, including custodial fees, as well as increases as a result of the Semler Scientific Merger.

Marketing and advertising

Marketing and advertising was relatively flat at $0.2 million during both the six months ended June 30, 2026 and 2025.

Depreciation and amortization

Depreciation and amortization increased by less than $0.1 million, or 66.0%, to $0.2 million for the six months ended June 30, 2026, from $0.1 million for the six months ended June 30, 2025. This increase was driven by amortization and depreciation on assets acquired as part of the Semler Scientific Merger.

Net unrealized loss on digital assets, at fair value

Net unrealized loss on digital assets, at fair value increased by $523.8 million, or (100.0)%, to $523.8 million for the six months ended June 30, 2026. The Company did not hold any digital assets during the six months ended June 30, 2025.

Net unrealized loss on investments in preferred equity, at fair value

Net unrealized loss on investments in preferred equity, at fair value increased by $5.5 million, to $5.5 million for the six months ended June 30, 2026. The Company did not hold any preferred equity investments during the six months ended June 30, 2025.

Other investment loss

Other investment loss increased by $2.8 million, to $2.8 million for the six months ended June 30, 2026 as a result of the change in fair value of other financial instruments. The Company did not have any such instruments during the six months ended June 30, 2025.

Other income

Other income increased by $0.9 million, or 157.1%, to $1.5 million for the six months ended June 30, 2026, from $0.6 million for the six months ended June 30, 2025. This increase was due to an increase in the average level of holdings of interest-bearing assets during 2026 as compared to 2025.

Interest expense on long-term notes payable, at fair value

Interest expense on long-term notes payable, at fair value increased by $0.3 million from the six months ended June 30, 2025 to the six months ended June 30, 2026. This increase was due to the assumption of the Semler Convertible Notes concurrent with the Semler Scientific Merger in early 2026. The Company retired all assumed Semler Convertible Notes during the six months ended June 30, 2026.

Change in fair value on long-term notes payable, at fair value

Change in fair value on long-term notes payable, at fair value increased by $2.5 million from the six months ended June 30, 2025 to the six months ended June 30, 2026. The Company did not have any long-term notes payable during the six months ended June 30, 2025.

Loss on extinguishment of debt

Loss on extinguishment of debt increased by $8.4 million from the six months ended June 30, 2025 to the six months ended June 30, 2026. During the six months ended June 30, 2026, the Company recorded a loss on extinguishment of debt on the extinguishments of Semler Convertible Notes and the Coinbase Loan based on the difference in the fair value of consideration exchanged and the basis of the extinguished liabilities.

Loss on change in fair value of bitcoin held as collateral under Coinbase Loan

Loss on change in fair value of bitcoin held as collateral under Coinbase Loan increased by $2.6 million, to $2.6 million for the six months ended June 30, 2026. This increase was due to the difference between the basis of bitcoin held as collateral by the lender of the Coinbase Loan as compared to the fair value when such collateral was returned to the Company.

Transaction costs

Transaction costs increased by $1.1 million, or 20.0%, to $6.5 million for the six months ended June 30, 2026, from $5.4 million for the six months ended June 30, 2025. The Company's transaction costs primarily relate to accounting and legal costs incurred in conjunction with the Asset Entities Merger and the Semler Scientific Merger.

Bargain purchase gain

Bargain purchase gain increased by $66.7 million, to $66.7 million for the six months ended June 30, 2026, which was the result of the excess of net assets acquired over total purchase consideration of the Semler Scientific Merger.

Dividends on preferred stock

Dividends on preferred stock increased by $39.7 million, to $39.7 million for the six months ended June 30, 2026. The Company declared $6.9182 of dividends per share of its SATA Stock during the six months ended June 30, 2026. No dividends were declared on the Predecessor's preferred stock during the six months ended June 30, 2025.

Liquidity and Capital Resources

Liquidity

The following table summarizes Strive's available liquidity (in thousands):

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 145,466	$ 67,499
Investments in preferred equity, at fair value	42,854	—
Digital assets, at fair value	1,164,639	668,486
Total liquidity	$ 1,352,959	$ 735,985

Our principal sources of liquidity are cash and cash equivalents and investments in preferred equity, at fair value. Cash and cash equivalents may include holdings in bank demand deposits, money market investments, and certificates of deposit. Strive considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Investments in preferred equity, at fair value consists of shares of STRC Stock. Although Strive does not currently actively trade its investments in preferred equity, Strive considers such holdings as available to meet short and long-term liquidity needs.

In addition, the Company holds significant investments in bitcoin, all of which are unencumbered.

Management believes that Strive's liquidity position puts the Company in a position of strategic advantage to execute on strategic initiatives and meet working capital needs for at least the next twelve months.

Capital resources

We anticipate being able to use proceeds from capital markets activity to meet our short and long-term liquidity needs. As of June 30, 2026, the Company had the availability to raise $4.4 billion through issuance and sales of its Class A common stock and SATA Stock pursuant to the respective sales agreements.

Contractual and Other Obligations

As of June 30, 2026, our material contractual obligations and commitments primarily include operating leases and employee compensation agreements. Strive did not have any long-term debt or other long-term liabilities as of December 31, 2025.

Strive maintains operating leases for its office locations in Dallas, Texas and Dublin, Ohio, with a sub-lease with a third-party in place for the Dublin, Ohio office location with substantially the same terms as Strive's lease. At June 30, 2026, Strive had operating lease payment obligations of approximately $5.1 million, of which $0.7 million is payable within 12 months. Of these amounts, $2.2 million of the future lease obligations, $0.3 million of which is due within 12 months, relate to amounts that will be recovered through lease payments from our sub-tenant for the Dublin, Ohio lease.

The following table summarizes Strive's cash flow activities (in thousands):

	Successor	Predecessor
	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net cash used in operating activities	$ (39,400)	$ (10,016)
Net cash provided by (used in) investing activities	(585,369)	16,476
Net cash provided by financing activities	702,736	—
Net increase in cash and cash equivalents	$ 77,967	$ 6,460

Net cash used in operating activities

The primary sources of our cash and cash equivalents from operating activities are collections from customers related to investment advisory services, medical device operations, and interest collections from our holdings of cash and cash equivalents. Our primary uses of cash and cash equivalents are for general and administrative expenses and employee-related expenditures. Non-cash items used to reconcile net loss to net cash and cash equivalents used in operating activities include depreciation and amortization, unrealized gain (loss) on digital assets, at fair value, unrealized gain (loss) on investments in preferred equity, at fair value, loss on extinguishment of debt, share-based compensation expense, and other non-cash realized and unrealized amounts.

For the six months ended June 30, 2026, net cash and cash equivalents used in operating activities was $39.4 million. This was primarily driven by a $523.5 million net loss generated by Strive, which was driven by net investment losses of $532.1 million, operating expenses of $45.0 million, transaction costs of $6.5 million, and other non-cash realized and unrealized losses of $13.8 million, partially offset by total revenues of $5.7 million, other income of $1.5 million, and a bargain purchase gain of $66.7 million. Strive's net loss was adjusted for non-cash items totaling $491.3 million. Further, Strive had a net change in operating assets and liabilities of $7.2 million, driven by a decrease in accounts payable and other liabilities of $16.5 million, which was partially offset by an increase in compensation and benefits payable of $7.1 million, a decrease in prepaid expenses of $1.3 million and a decrease in other current assets of $1.2 million.

For the six months ended June 30, 2025, net cash and cash equivalents used in operating activities was $10.0 million. This was primarily driven by a $12.6 million net loss generated by Strive, which was driven by operating expenses of $10.7 million and transaction costs of $5.4 million, partially offset by total revenues of $2.9 million and net other income of $0.6 million. Strive's net loss was adjusted for non-cash items totaling $0.3 million. Further, Strive had a net change in operating assets and liabilities of $2.3 million, driven by an increase in accounts payable and other liabilities of $4.0 million, partially offset by an increase in other non-current assets of $0.8 million, an increase in other current assets of $0.4 million, an increase in prepaid expenses of $0.4 million, and a decrease in compensation and benefits payable of $0.1 million.

Net cash provided by (used in) investing activities

For the six months ended June 30, 2026, net cash and cash equivalents used in investing activities was $585.4 million, primarily due to purchases of digital asset investments of $540.6 million and purchases of investments in preferred equity of $50.5 million, partially offset by cash acquired through the Semler Scientific Merger of $3.5 million and $2.2 million of cash received from return of capital dividends on our investments in preferred equity.

For the six months ended June 30, 2025, net cash and cash equivalents provided by investing activities was $16.5 million, primarily due to net proceeds from short-term investments of $16.6 million, partially offset by purchases of intangible assets of $0.1 million.

Net cash provided by financing activities

For the six months ended June 30, 2026, net cash and cash equivalents provided by financing activities was $702.7 million, primarily due to proceeds from the issuance of SATA Stock and Class A common stock of $475.5 million and $306.2 million, respectively, which were partially offset by the payment of financing costs of $14.9 million. The Company also paid dividends on preferred stock of $33.2 million and extinguished the Coinbase Loan and remaining Semler Convertible Notes for $20.3 million and $10.0 million, respectively, and paid withholding taxes on the vesting of employee restricted stock of $0.5 million.

There were no financing activities for the six months ended June 30, 2025.

Non-GAAP Financial Measures

This Quarterly Report contains certain non-GAAP financial measures, consisting of non-GAAP adjusted net income (loss), non-GAAP adjusted net income (loss) attributable to common stockholders and non-GAAP adjusted net income (loss) attributable to common stockholders per diluted common share. Non-GAAP financial measures are subject to material limitations as they are not measurements prepared in accordance with GAAP and are not a substitute for such measurements. Our non-GAAP financial measures are not meant to be considered in isolation and should be read only in conjunction with our consolidated financial statements, which have been prepared in accordance with GAAP. We rely primarily on such consolidated financial statements to understand, manage, and evaluate our business performance and use the non-GAAP financial measures as supplemental information. Reconciliations of reported GAAP historic measures to adjusted non-GAAP measures are included in the financial schedules contained in this Quarterly Report.

Non-GAAP adjusted net income (loss)

Non-GAAP adjusted net income (loss), non-GAAP adjusted net income (loss) attributable to common stockholders, and the related non-GAAP adjusted net income (loss) per diluted common share excludes the impact of (i) share-based compensation expense, (ii) depreciation and amortization, (iii) change in fair value on long-term notes payable, at fair value, (iv) (gain)/loss on extinguishment of debt, (v) loss on change in fair value of bitcoin held as collateral under Coinbase Loan, (vi) transaction costs, (vii) bargain purchase gain, and (viii) other investment loss. We believe these measures offer management and investors insight as they exclude significant non-cash and/or non-recurring items. The following provides GAAP measures of net loss, net loss attributable to common stockholders, and net loss per diluted common share and the details with respect to reconciling the line items to non-GAAP adjusted net income (loss), non-GAAP adjusted net income (loss) attributable to common stockholders, and non-GAAP adjusted net income (loss) per diluted common share (all amounts in thousands, other than share and per share information):

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Successor	Predecessor	Successor	Predecessor
Net loss	$ (257,603)	$ (8,875)	$ (523,509)	$ (12,624)
Share-based compensation expense	5,684	—	12,213	—
Depreciation and amortization	86	54	176	106
Other investment loss	2,801	—	2,801	—
Change in fair value on long-term notes payable, at fair value	299	—	2,464	—
(Gain)/loss on extinguishment of debt	(30)	—	8,431	—
Loss on change in fair value of bitcoin held as collateral under Coinbase Loan	—	—	2,594	—
Transaction costs	—	5,437	6,525	5,437
Bargain purchase gain	—	—	(66,704)	—
Non-GAAP adjusted net income (loss)	$ (248,763)	$ (3,384)	$ (555,009)	$ (7,081)
Dividends on preferred stock	(26,209)	—	(39,663)	—
Non-GAAP adjusted net loss attributable to common stockholders	$ (274,972)	$ (3,384)	$ (594,672)	$ (7,081)
Weighted average number of diluted common shares outstanding	75,275,806	2,300,998	68,490,600	2,288,538
Net loss per diluted common share	$ (3.77)	$ (3.86)	$ (8.22)	$ (5.52)
Non-GAAP adjusted net loss per diluted common share	$ (3.65)	$ (1.47)	$ (8.68)	$ (3.09)

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with GAAP, which requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, and equity, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results and outcomes could differ from these estimates and assumptions. Critical accounting estimates involve a significant level of estimation uncertainty and are estimates that have had or are reasonably likely to have a material impact on our financial condition or results of operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The following discussion about our market risk exposures involves forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements.

We are exposed to the impact of market price changes in bitcoin and interest rate risk.

Bitcoin Market Price Risk

We have invested, and plan to continue to invest, a significant amount of our capital into bitcoin and bitcoin-related products. Our investments in bitcoin are recorded at fair value on a recurring basis using observed prices from active exchanges, with changes in fair value recorded in net income. The market price of bitcoin may fluctuate significantly, and declines in market price of bitcoin could result in a material adverse effect on our financial results in future periods. As of June 30, 2026, the Company held approximately 19,864 bitcoin with a fair value of $1.2 billion.

Interest Rate Risk

We are exposed to changes in interest rates primarily via our SATA Stock, which accumulates cumulative dividends, which we refer to in this Item 3. Quantitative and Qualitative Disclosures About Market Risk as “regular dividends”, at a variable dividend rate, which was initially set at 12.00% per annum with respect to the first regular dividend period. However, we have the right, in our sole and absolute discretion, to adjust the regular dividend rate applicable to subsequent regular dividend periods, subject to certain restrictions, including restrictions on the maximum reduction of the dividend rate and a requirement to declare a dividend equal to at least the monthly SOFR per annum rate. Our current intention (which is subject to change in our sole and absolute discretion) is to adjust the monthly regular dividend rate per annum in such manner as we believe is designed to cause the SATA Stock to trade at prices within its stated long-term range of $99 and $101 per share. We have increased regular dividends on

SATA Stock, most recently from 12.75% per annum to 13.00% per annum, for the periods commencing on or after April 15, 2026.

As of August 7, 2026, if we determined to increase the regular dividend rate on our SATA Stock by 0.50%, the SATA Stock's monthly dividend accrual would increase by approximately $0.3 million. We do not believe our interest rate risk exposure via the SATA Stock is material as of August 7, 2026.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) under the Exchange Act) was performed under the supervision and with the participation of the Company's senior management, including the Chief Executive Officer and the Chief Financial Officer. Based on that evaluation, the Company's management, including the Chief Executive Officer and Chief Financial Officer, concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report.

(b) Changes in Internal Controls over Financial Reporting

As required by Rule 13a-15(d) under the Securities Exchange Act of 1934, the Company's management, including its Chief Executive Officer and the Chief Financial Officer, has evaluated the Company's internal control over financial reporting to determine whether any changes occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Based on that evaluation, there have been no such changes, during the second quarter of 2026.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

For information regarding material pending legal proceedings in which we are involved, see "Commitments and Contingencies" in Note 8 of the notes to the consolidated financial statements contained in Part I, Item 1. of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

We are involved in various legal proceedings arising in the normal course of business. Although the outcomes of these legal proceedings are inherently difficult to predict, we do not expect the resolution of these legal proceedings to have a material adverse effect on our financial position, results of operations, or cash flows.

On August 29, 2025, a purported stockholder of Semler Scientific filed a lawsuit captioned *Ravi Krishnamoorthy v. Semler Scientific, Inc., et al., No 5:25-cv-07303*, in the U.S. District Court for the Northern District of California, against Semler Scientific and three current or former officers on behalf of a putative class of stockholders who purchased shares of Semler Scientific from March 10, 2021 to April 15, 2025. An amended complaint was filed on June 16, 2026. The amended complaint alleges violations of Sections 10(b) and 20(a) of the Exchange Act, and of SEC rules promulgated thereunder, challenging, among other things, the timing and extent of Semler Scientific's public disclosure of a potential claim by the DOJ against Semler Scientific and subsequent negotiation of an agreement in principle to resolve the matter and third-party insurance coverage and reimbursement for a medical device. The amended complaint seeks recovery of unspecified damages, interest, and an award of the attorneys' fees and costs. Semler Scientific denies any liability or misconduct and intends to vigorously defend the litigation.

Item 1A. Risk Factors

Any investment in our securities involves a high degree of risk. Investors should carefully consider the risks described in Part I, Item 1A in "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 19, 2026, as well as the other information in this Quarterly Report on Form 10-Q, including our consolidated financial statements and related notes and "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations," and in our other filings with the SEC before deciding whether to purchase our securities. Any of the risk factors we described in "Part I - Item 1A. Risk Factors" in our Annual Report or in subsequent periodic reports have affected, or could materially and adversely affect, our business, financial condition, results of operations, and prospects. The market price of shares of our securities could decline, possibly significantly or permanently, if one or more of these risks and uncertainties occurs. Certain statements in "Risk Factors" are forward-looking statements. See "Forward-Looking Statements."

There were no material changes to our risk factors during the three months ended June 30, 2026.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

Unregistered Sales of Equity Securities

There were no unregistered sales of the Company's equity securities during the three months ended June 30, 2026.

Purchases of Equity Securities

No repurchases of Class A common stock by the Company occurred during the three months ended June 30, 2026.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Information

None of our directors or officers (as defined in Rule 16a-1(f) promulgated under the Exchange Act) adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (each as defined in Item 408 of Regulation S-K) during the quarterly period covered by this report.

Adoption of Short-Term Incentive Plan

On August 7, 2026, the Board of Directors (the "Board") of the Company, upon the recommendation of the Compensation Committee of the Board (the "Compensation Committee"), adopted the Strive, Inc. Short-Term Incentive Plan, effective as of

August 7, 2026 (the “Short-Term Plan”). The Short-Term Plan is a cash incentive plan administered by the Compensation Committee, pursuant to which the Compensation Committee (or its delegee) may designate and classify employees of the Company, including the Company’s named executive officers, as eligible to receive short-term cash incentive awards based on Bitcoin Yield, as publicly discussed by the Company in September 2025, and now formalized by the Compensation Committee in accordance with the terms of the Short-Term Plan. Target bonus opportunities are expressed as a percentage of each participant’s base salary, as determined by the Compensation Committee (or its delegee), and payouts under the Short-Term Plan may range from 0% to 200% of the participant’s target bonus opportunity based on the level of achievement of the applicable performance objectives during the performance period.

The current performance period under the Short-Term Plan commenced on October 1, 2025 and ends on December 31, 2026. As a result of the extended performance period, the target bonus opportunities for such period are 1.25 times the annual target bonus opportunity set forth in the employment agreements with each of the Company’s named executive officers. Awards under the Short-Term Plan are generally subject to the participant’s continued employment through the payment date, subject to accelerated payment upon certain qualifying terminations of employment as provided in certain participants’ employment agreements, including the employment agreements of each of the named executive officers.

The foregoing description of the Short-Term Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Strive, Inc. Short-Term Incentive Plan, which is filed as Exhibit 10.3 hereto and is incorporated herein by reference.

Grant of Performance Stock Units

On August 7, 2026, the Board, upon the recommendation of the Compensation Committee, approved grants of performance stock units (“PSUs”) to the Company’s named executive officers identified below, as well as certain other senior employees, pursuant to the Strive, Inc. 2026 Omnibus Equity Incentive Plan (the “Plan”). The PSUs are eligible to be earned based on the achievement of specified levels of the Company’s total shareholder return (“TSR”) relative to the Russell 3000, as modified by the Company’s TSR performance relative to bitcoin total return, in each case over the three-year performance period commencing on January 1, 2026 and ending on December 31, 2028. The vesting of the PSUs is also subject to the named executive officer’s continued employment through the end of the applicable performance period, except in the event the named executive officer’s employment is terminated by the Company without “cause,” the named executive officer resigns for “good reason,” or the named executive officer dies or becomes disabled. In the event of any such termination of employment, the PSUs will remain outstanding and will vest, if at all, based on the level of achievement of the applicable performance goals, as described below.

Each named executive officer was granted a target number of PSUs, with Mr. Cole receiving a target award of 280,112 PSUs, each of Mr. Pham and Mr. Beirne receiving a target award of 87,535 PSUs, and Mr. Sarkhani receiving a target award of 9,191 PSUs. The number of PSUs that vest following the performance period ranges from 0% to 200% of the applicable target number of PSUs, based on the level of achievement of the applicable performance goals.

The foregoing description of the PSUs does not purport to be complete and is qualified in its entirety by reference to the form of Performance Stock Unit Award Agreement, which is filed as Exhibit 10.4 hereto and is incorporated herein by reference.

Item 6. Exhibits

INDEX TO EXHIBITS

Exhibit Number	Description
3.1	Amended and Restated Certificate of Designation relating to the Variable Rate Series A Perpetual Preferred Stock, as filed with the Nevada Secretary of State on May 13, 2026 (effective June 15, 2026) (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on May 14, 2026).
3.2	Certificate of Amendment to Certificate of Designation relating to the Variable Rate Series A Perpetual Preferred Stock, as filed with the Nevada Secretary of State on June 5, 2026 (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on June 5, 2026).
3.3	Certificate of Amendment to Amended and Restated Certificate of Designation relating to the Variable Rate Series A Perpetual Preferred Stock, as filed with the Nevada Secretary of State on June 5, 2026 (effective June 15, 2026) (incorporated by reference to Exhibit 3.2 to the Form 8-K filed on June 5, 2026).

10.1	Amended and Restated Controlled Equity OfferingSM Sales Agreement, dated June 5, 2026, by and between Strive, Inc. and Cantor Fitzgerald & Co., Barclays Capital Inc., Clear Street LLC, The Benchmark Company, LLC, StoneX Financial Inc., B. Riley Securities, Inc., Maxim Group LLC and H.C. Wainwright & Co., LLC (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on June 5, 2026).
10.2	Amended and Restated Controlled Equity OfferingSM Sales Agreement, dated June 5, 2026, by and between Strive, Inc. and Cantor Fitzgerald & Co., Barclays Capital Inc., Clear Street LLC, The Benchmark Company, LLC, StoneX Financial Inc., B. Riley Securities, Inc., Maxim Group LLC and H.C. Wainwright & Co., LLC (incorporated by reference to Exhibit 10.2 to the Form 8-K filed on June 5, 2026).
10.3*	Strive, Inc. Short-Term Incentive Plan
10.4*	Form of Performance Stock Unit Agreement
31.1*	Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Principal Executive Officer.
31.2*	Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Principal Financial Officer.
32.1*	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH*	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

† Executive compensation plan or arrangement.
* Filed or furnished herewith.
** All schedules and exhibits to the agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the Securities and Exchange Commission upon request.

SIGNATURES

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

STRIVE, INC.

By: /s/ Matthew Cole
Matthew Cole
Chief Executive Officer

Date: August 10, 2026

By: /s/ Benjamin Pham
Benjamin Pham
Chief Financial Officer

Date: August 10, 2026

STRIVE, Inc.
Short-Term Incentive Plan

1. **Purpose**

This Short-Term Incentive Plan (“**STIP**” or “**Plan**”) is a discretionary, short-term incentive plan designed to drive company performance and achievement of our key financial metrics. The Plan authorizes the establishment of a bonus program under which selected employees of Strive, Inc. (“**Strive**” or the “**Company**”) and its subsidiaries (separately, a “**Subsidiary**” and collectively, the “**Subsidiaries**”) are eligible to earn bonuses under the Plan. The Plan is being adopted on a voluntary basis and at the discretion of the Company as a performance incentive for the participating employees in connection with the future operations of the Company.

2. **Administration**

The Plan shall be administered by the Compensation Committee (the “**Committee**”) of the board of directors of the Company (the “**Board**”), subject to the express provisions of the Plan. The Committee may delegate its authority to management of the Company as the Committee sees fit. The Committee or its management delegates shall have the sole authority and discretion to interpret any and all terms and conditions of the Plan and to determine whether any bonus is due or payable under the Plan, subject to the requirements set forth in this Plan.

3. **Definitions**

As used in the Plan, the following terms shall have the meanings set forth below. Any term not defined herein shall have the meaning as set forth in the 2026 Omnibus Equity Incentive Plan (the “**Omnibus Incentive Plan**”).

“Affiliate” means any entity that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company.

“**Bonus Period**” means the fiscal year (or such other period determined by the Committee) for which the Company Performance Measure(s) are measured, as set forth in Exhibit A.

“Cause” shall have the meaning set forth in the Participant’s Employment Agreement, but if no such agreement or the Employment Agreement does not provide for such a definition, it means with respect to a Participant, the occurrence of any of the following events: (a) such Participant’s commission of any felony or any crime involving fraud, dishonesty, or moral turpitude under the laws of the United States or any state thereof; (b) such Participant's attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (c) such Participant’s intentional, material violation of any contract or agreement between the Participant and the Company or any statutory duty owed to the Company; (d) such Participant’s unauthorized use or disclosure of Company’s confidential information or trade secrets; or (e) such Participant’s gross misconduct. The determination that a Participant’s termination is for Cause or without Cause will be made by the Company (or the Board with respect to any Executive) in its sole discretion.

“**Change in Control**” has the meaning given to that term in the Omnibus Incentive Plan.

“**Company Performance Measure(s)**” are objectives which are set by the Committee, in its sole discretion, at the beginning of the Bonus Period. The Company Performance Measure(s) are generally defined by the increase in bitcoin yield (holdings per share) of the Company. Notwithstanding the foregoing, the Committee retains the discretion to set each Participant’s Performance Measure(s). For this Bonus Period, the Company Performance Measure(s) are stated in Exhibit A.

“**Earnings**” means base salary actually earned during the Bonus Period and does not include bonuses (whether or not paid under this Plan), commissions, or the value of any other contractual or non-contractual benefits that are paid or provided in addition to fixed base salary.

“**Employment Agreement**” means any employment agreement, offer letter or letter agreement between Participant and the Company.

“**Executive**” means any Participant holding the title of Chief Executive Officer, Chief Financial Officer, or other ‘Principal Officer’ as defined under the Company’s bylaws.

“**Good Reason**” shall have the meaning set forth in the Participant’s Employment Agreement, but if no such agreement or the Employment Agreement does not provide for such a definition, it means the occurrence of any of the following without the Participant’s prior written consent: (a) a material reduction in the Participant’s base salary or On-Target Bonus opportunity (other than a reduction of less than ten percent (10%) applied uniformly to similarly situated employees); (b) a relocation of the Participant’s primary place of work by more than fifty (50) miles; or (c) a material breach by the Company of any employment agreement or other written agreement with the Participant. In order to invoke Good Reason, the Participant must: (i) provide written notice to the Company specifying the condition giving rise to Good Reason within ninety (90) days of the initial occurrence of such condition; (ii) allow the Company a cure period of thirty (30) days following receipt of such notice; and (iii) resign within sixty (60) days following the expiration of the cure period if the Company has failed to cure such condition.

“**On-Target Bonus**” is an amount of money set as the On-Target Bonus for each Participant at the beginning of the Bonus Period, in the Committee’s sole discretion, stated as either (i) a percentage of each Participant’s base salary, or (ii) as a fixed dollar amount as stated in a Participant’s Employment Agreement. The actual bonus amount paid under the Plan is subject to increase or decrease from the On-Target Bonus, as explained below, based upon the Company’s attainment of the Company Performance Measure(s).

“**On-Target Bonus Percent**” is a percentage, that may be set for each Participant at the beginning of the Bonus Period, in the Committee’s sole discretion, that is multiplied by the Participant’s base salary to determine the Participant’s On-Target Bonus.

“**Participant**” means an active employee of the Company, or any of its subsidiaries, who has been designated by the Committee as a participant in the Plan, subject to the requirements of local law.

“**Payout Amount**” is the bonus that a Participant earns under the Plan, equal to his or her On-Target Bonus adjusted (increased or decreased) based on the Company’s attainment of the Company Performance Measure(s) and, if permitted in accordance with the terms set forth herein, adjusted again based upon the Participant’s performance as determined by each Participant’s manager.

4. **Assessment of Company Performance Measure(s)**

A. The Company Performance Measure(s) and each Participant’s On-Target Bonus shall be determined by the Committee in its sole discretion as soon as practicable following the beginning of the Bonus Period. The Company Performance Measure(s) that are based on Company-wide metrics shall be set forth and defined on Exhibit A. Each individual Participant’s Payout Amount will also be subject to adjustment (increased or decreased) based on the Participant’s performance, as determined by each Participant’s manager, except that Payout Amounts for Participants who are Executives are not subject to such adjustment. Each Participant will be provided with a letter or a memo that will set forth each Participant’s On-Target Bonus and will incorporate the terms of the Plan. In the event of any conflict or inconsistency between the terms of this Plan and the terms of an individual’s Employment Agreement, the terms of the applicable Employment Agreement shall govern and take precedence, to the extent of such conflict or inconsistency. Except where expressly superseded by an Employment Agreement, all other terms of this Plan shall remain in full force and effect.

B. At the end of the Bonus Period, the Committee, in its sole discretion, will determine the extent to which the overall bonus pool will be funded, based upon the Company’s achievement of the Company Performance Measure(s) set forth on Exhibit A.

C. If the Company’s actual achievement of the Company Performance Measure(s) is between two of the percentages (Target and Maximum) indicated on Exhibit A, then the overall bonus pool shall be a percentage of the original target bonus pool (based on the On-Target Bonus amount for each Participant) set at the outset of the Bonus Period interpolated on a straight-line basis between the two closest tiers.

D. No Payout Amount will be earned, due or payable for that portion which is determined with respect to a given Performance Measure(s), unless the Company achieves the “Threshold” stated in Exhibit A, to be determined by the Committee, in its sole discretion.

E. Notwithstanding any other provision of this Plan, the Committee may exercise its authority to reduce any Participant's Payout Amount below the amount that would otherwise be payable based on the formulaic achievement of the Company Performance Measures (such authority, "**Negative Discretion**") and nothing in this Section shall be construed to limit the Committee's authority to exercise Negative Discretion or to create any right on the part of any Participant to challenge the Committee's determination, except as may be required by applicable law.

5. **Eligibility**. The On-Target Bonus and the Payout Amount do not represent entitlements, and a particular Participant's Payout Amount may be withheld, conditioned, amended or cancelled by the Committee at any time in its sole discretion. In order for any Payout Amount to be considered earned, due and payable to the Participant, the Committee must determine that all conditions set forth in the Plan have been met.

6. **Partial Year Eligibility**. To the extent that a Participant becomes actively employed with the Company or its subsidiaries after the first day of a Bonus Period, provided that their employment is at least one month prior to the end of the Bonus Period, any On-Target Bonus and/or Payout Amount shall be pro-rated based on the number of days for the Bonus Period the Participant was an active employee of the Company or its subsidiaries (or promoted) during such Bonus Period. This pro-rating shall apply equally to the extent that, after the first day of a Bonus Period, if an employee has a change in role impacting their STIP participation percentage or eligibility, or if their On-Target Bonus is changed. See Section 11 for leaves of absence. Any Participant employed less than one month prior to the end of the Bonus Period shall not be eligible for a Bonus for that Bonus Period.

7. **Interpretation**. The Committee or its management delegates shall have the authority to make all determinations (including, without limitation, the interpretation and construction of the Plan and the determination of relevant facts) regarding the eligibility for and amount of any Bonus paid under the Plan to any Participant.

8. **Payment of Bonus**. A Payout Amount is considered earned, due and payable to a Participant only once all conditions of this Plan have been met, including the following: the Committee has made a final determination that the Company Performance Measures have been met in a percentage that results in a Payout Amount; the Committee has voted to pay the Payout Amount; to the extent required in order to finalize the determination of the Payout Amount, the Audit Committee of the Board has approved the Company's preliminary full-year financial statements for the Bonus Period; any adjustments have been determined by the Participant's manager; and the Participant is employed by the Company through and on the day that the Payout Amount is paid. All Payout Amounts must be paid at a date to be determined by the Committee in its sole discretion, but no later than March 15 following the end of the Bonus Period. Bonuses are paid through the Company's regular payroll process and all bonuses are subject to applicable tax withholdings as determined by the Company in its sole discretion. Payout Amounts paid pursuant to this Section 8 are intended to qualify for the "short-term deferral" exemption from Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**"), and this Section 8 shall be interpreted and administered consistently with that intent. The specified-employee payment delay set forth in Section 16 shall not apply to Payout Amounts paid pursuant to this Section 8.

9. **Conduct of Business.** No Payout Amount shall be earned, due or payable unless the Participant has at all times fully complied with the requirements of this Section 9.

A. Every Company employee eligible for awards under this Plan is expected to perform his/her job functions in a professional manner and in a way that reflects positively on the Company.

B. All Participants must comply with all Company policies at all times and abide by Strive's Code of Ethics (the "**Code of Ethics**") available on the Corporate Governance section of the Company's website (*https://investors.strive.com*) in all business activities. The Code of Ethics is subject to update from time to time. Each Participant may be asked periodically to review and reaffirm the Code of Ethics and is expected to do so promptly.

C. The failure of a Participant to comply with Company policy or its Code of Ethics, or any action taken by a Participant to the detriment of Strive or a customer or business partner, may result in forfeiture of all Payout Amounts.

D. Each Participant must fully comply with the terms of his or her employment agreement or other agreement relating to the terms of employment or relating to restrictive covenants or the treatment of intellectual property and confidential information.

E. The rights with respect to any award granted pursuant to this Plan of each Participant who is subject to the Company's Compensation and Recoupment Policy, effective as of September 15, 2025 (the "**Clawback Policy**") shall in all events be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any right that the Company may have under the Clawback Policy or any other Company clawback, forfeiture or recoupment policy as in effect from time to time, (ii) any other agreement or arrangement with a Participant, or (iii) applicable law.

10. **Payouts at Termination**. Under no circumstances will any Payout Amount be earned by or paid to an employee who resigns for any reason or is terminated for fraud, falsifying documents, falsely certifying as to compliance or other matters, unethical conduct, criminal conduct, willful misconduct, gross negligence, malingering, refusal to perform as directed, sexual harassment, unlawful discrimination, conduct that harms or endangers other employees of the Company or its customers or creates a hostile work environment, or for reasons within the meaning of "Cause."

11. **Leaves of Absence.** In the event that a Participant takes or is put on leave of absence, such Participant's On-Target Bonus and eligibility for a Payout Amount may be paid, or eliminated entirely, or pro-rated according to the Participant's period of active service during the Bonus Period, subject to applicable law. In order to be eligible for an On-Target Bonus and Payout Amount while a Participant is on a leave of absence, the Participant must be considered to be in good standing at the time that the Participant is put on a leave of absence or first notifies the Company of his or her intent to take a leave of absence. Examples of a Participant not in "good standing" include: Participant is (1) put on garden leave by the Company as part of a termination or disciplinary process; or (2) notified by the Company that the Company wishes for the Participant's employment to terminate, or is on a performance plan, or is the subject of an investigation into the Participant's conduct, or is the subject of a disciplinary process or investigation that could lead to termination; or (3) otherwise determined by the Committee in its sole discretion to be not in good standing.

12. **Amendment and Termination**. The Committee reserves the right to amend or terminate the Plan at any time in its sole discretion.

13. **Plan Funding**. Any amounts which become payable under the Plan shall be paid from the general assets of the Company. No Participant, or his or her beneficiary or beneficiaries, shall have any right, other than the right of an unsecured general creditor, against the Company with respect to any bonus under this Plan. The total of all Payout Amounts under this Plan shall not exceed the total of all On-Target Bonus amounts for all Participants multiplied by the overall percentage paid out to Participants who are measured solely by Company Performance Measures.

14. **No Contract**. This Plan does not constitute an agreement of employment, create a term of employment, or create any contractual obligations by Strive or any of its subsidiaries, and nothing in the Plan is intended or shall be interpreted to confer upon any Participant any right to or expectation of continued employment or any entitlement to a Payout Amount, bonus or any other payment under this Plan. To the maximum extent permitted by applicable law, every Strive employee is an employee "at will", meaning that the employee or Strive may terminate the employment relationship at any time, with or without notice. This Plan is not to be interpreted as guaranteeing employment for any specified term, regardless of whether the Participant is meeting his or her Performance Measure(s). Achievement of Company Performance Measure(s) does not necessarily indicate acceptable job performance and shall have no bearing on the Company's ability to terminate the Participant's employment.

15. **Treatment of In-Progress Awards Upon Change in Control**. Upon the occurrence of a Change in Control during a Bonus Period, the treatment of any outstanding, unpaid Payout Amounts and any outstanding STIP Awards shall be determined by the Committee prior to or in connection with a Change in Control. To the extent not otherwise determined by the Committee, the Company shall require the surviving or acquiring entity (the "**Successor**") to expressly assume and agree in writing to perform the Company's obligations under this Plan in

the same manner and to the same extent the Company would have been required to perform such obligations had no Change in Control occurred. Failure of the Company to obtain such written assumption prior to the effective date of a Change in Control shall constitute a material breach of this Plan.

16. **<u>Section 409A Compliance</u>**. It is intended that any Payout Amount payable pursuant to this Plan shall either be exempt from, or comply with, Section 409A of the Code and the regulations and guidance promulgated thereunder ("**Section 409A**"). To the extent that any Payout Amount is subject to Section 409A, this Plan shall be interpreted and administered in a manner consistent with Section 409A. Notwithstanding any other provision of this Plan, if a Participant is a "specified employee" within the meaning of Section 409A, any payment that constitutes nonqualified deferred compensation under Section 409A and that would otherwise be payable during the six-month period following the Participant's separation from service shall be delayed until the earlier of (i) the first business day following the expiration of such six-month period, or (ii) the Participant's death, and shall be paid, in the case of clause (ii), to the Participant's estate as soon as administratively practicable following such death, and in the case of clause (i), in a lump sum on the first payroll date following such six-month period.

17. **<u>Section 280G Considerations</u>**. In the event that any Payout Amount payable pursuant to the Plan, either alone or together with other payments or benefits to which a Participant is entitled, would constitute an "excess parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "**Code**"), such Payout Amounts shall be subject to reduction to the extent necessary to avoid the imposition of excise taxes under Section 4999 of the Code, but only if such reduction would result in a greater after-tax benefit to the Participant than the receipt of the full Payout Amount subject to such excise tax. The Company shall bear the cost of any calculations required under this subsection, which shall be performed by the Company's independent accounting firm or a qualified compensation consultant.

STRIVE, INC.
2026 OMNIBUS EQUITY INCENTIVE PLAN
NOTICE OF PERFORMANCE STOCK UNIT AWARD

Name: [FIRST LAST]

You (the "***Grantee***") have been granted an award of Performance Stock Units (the "***PSUs***"), subject to the terms and conditions of the Strive, Inc. 2026 Omnibus Equity Incentive Plan (the "***Plan***") and the attached Performance Stock Unit Agreement, including any and all exhibits and appendices thereto (the "***Agreement***"), as set forth below. Each PSU represents a contingent right to receive one share of the Company's Class A Common Stock. Unless otherwise defined in this Notice of Performance Stock Unit Award (this "***Notice***"), the terms used in this Notice shall have the meanings defined in the Plan.

Target Number of PSUs:	[●] ("***Target PSUs***")
Maximum Number of PSUs:	200% of Target PSUs
Grant Date:	[●]
Vesting:	The PSUs under this Agreement will vest on the date that the Committee certifies the Company's achievement of the Performance Goal (as described below) following the final day of the Performance Period (with such certification anticipated to be [_______]), subject to the Grantee's continued service through the date that the Committee certifies the Company's achievement of the Performance Goal (unless otherwise set forth in Section 3 of the Agreement).
Performance Period:	The Performance Period under this Agreement is the three (3)-year performance period that runs from [DATES].
Performance Goal:	The Performance Goal is set forth on Appendix 1 to Exhibit A.

Acknowledgement/Acceptance: By your acceptance of this Notice through the Company's online acceptance procedure (or by your signature and the signature of the Company's representative on this Notice), you and the Company agree that the PSUs are granted under and governed by the terms and conditions of this Notice, the Agreement and the Plan. You acknowledge that you have received a copy of the Agreement and the Plan and have read this Notice, the Agreement and the Plan in their entirety.

If you do not accept this Notice within 60 days of the Grant Date, the award of PSUs may be cancelled.

GRANTEE	**STRIVE, INC.**
______________________________	______________________________
Name: [FIRST LAST]	**Name:** Benjamin Pham
	Title: Chief Financial Officer

STRIVE, INC.
2026 OMNIBUS EQUITY INCENTIVE PLAN
PERFORMANCE STOCK UNIT AGREEMENT

The Grantee has been granted Performance Stock Units ("***PSUs***") subject to the terms and conditions of the Strive, Inc. 2026 Omnibus Equity Incentive Plan (the "***Plan***"), the Notice of Performance Stock Unit Award (the "***Notice***") and this Performance Stock Unit Agreement, including any and all exhibits and appendices hereto (the "***Agreement***"). Unless otherwise defined in this Agreement, the terms used herein shall have the meanings defined in the Plan or the Notice, as applicable.

1. **No Shareholder Rights**. Unless and until such time as shares of the Company's Class A Common Stock (the "***Shares***") are issued in settlement of PSUs that have satisfied the Time Condition (the "***Vested PSUs***"), neither the Grantee nor any person claiming under or through the Grantee will have any of the rights or privileges of a Shareholder, nor ownership of the Shares underlying the PSUs, nor any right to dividends with respect to such Shares. Prior to actual payment in settlement of any Vested PSU, such PSU will represent an unsecured obligation of the Company payable (if at all) from the general assets of the Company.

2. Vesting Date; Vesting Conditions.

(a) **Vesting of PSUs**. The Grantee may earn between 0% and 200% of the Target PSUs based on the Company's achievement of the Performance Goal during the Performance Period. Subject to Section 3 and Section 4 of this Agreement, the Award shall vest on the date the Committee certifies the Company's achievement of the Performance Goal set forth in the Notice following the final date of the Performance Period (such certification date, the "***Vesting Date***"), and pursuant to the vesting conditions set forth in the Notice.

(b) Following the Vesting Date, the PSUs underlying this Award vest based on the achievement of the Performance Goal and, once vesting is determined, the applicable portion (if any) shall become vested and be settled in Shares in accordance with Section 6. Except as otherwise set forth in Sections 3 and 4, vesting will cease upon the Grantee's Termination of Service. Any PSUs that did not become vested prior to the Grantee's Termination of Service or that do not become vested according to the provisions in Section 3 and Section 4 of this Agreement shall be forfeited immediately following the date of the Grantee's Termination of Service.

3. Termination of Service.

(a) **Termination of Service by the Company for Cause**. If (i) the Grantee has a Termination of Service by the Company for Cause or (ii) after the Grantee's Termination of Service, the Grantee is found to have engaged in conduct (before or after the date of such termination) that constitutes or would have constituted Cause, any PSUs that have not yet been settled as of such time (whether vested or unvested) shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such forfeited PSUs. In addition, the Board may require the Grantee to return to the Company any cash or Shares the Grantee received with respect to the settlement of the PSUs; provided that, if the Grantee disposed of any Shares the Grantee received with respect to the settlement of the PSUs, the Board may require the Grantee to pay to the Company, in cash, the fair market value of such Shares as of the date of disposition. The Board shall exercise the right of recoupment provided for in this **Section 3(a)** within 180 days after the Board's discovery of the applicable activity constituting Cause or within any other period permitted pursuant to any applicable clawback or recoupment policy or as permitted by applicable law. For purposes of this Agreement, (x) "***Cause***" has the meaning set forth in any employment agreement or other individual agreement to which the Grantee and the Company are parties, or (y) if there is no such agreement or if such agreement does not define "Cause," "Cause" has the meaning set forth in the Plan.

(b) **Termination of Service by the Grantee Other Than for Good Reason**. If the Grantee has a Termination of Service by the Grantee for any reason other than for Good Reason prior to the vesting of any PSUs, all unvested PSUs that are outstanding as of the date of such termination shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such forfeited PSUs.

(c) **Termination of Service by the Company Without Cause or due to Death or Disability**. If the Grantee has a Termination of Service by the Company for any reason other than Cause, or due to death or Disability (as defined in the Grantee's Service Agreement), the unvested PSUs shall remain outstanding and will vest, subject to the achievement of the applicable Performance Goal, at the same time as the unvested PSUs would have vested had the Grantee not had a Termination of Service.

4. Change in Control. In the event of a Change in Control, the Performance Goal with respect to any outstanding PSUs shall be determined to be the greater of (i) actual performance measured based on the CIC Closing Price as of the CIC Date, with performance measured from the beginning of the applicable Performance Period through the CIC Date (with respect to both the measurement of the Company TSR and the Comparator Group TSR) and (ii) 100% of Target PSUs, with the then outstanding PSUs (based on the applicable achievement level as determined in accordance with clause (i) or clause (ii)) to continue to be subject to the initial vesting period such that the PSUs shall vest, subject to continued service, at the end of the original Performance Period; *provided*, *however*, that if Grantee's service is terminated by the Company or its Subsidiaries (or successors) without Cause, the Grantee resigns with Good Reason or due to death or Disability following the Change in Control and prior to the end of the original Performance Period, the PSUs shall immediately vest in full.

5. Dividend Equivalents. Cash dividends or equivalents, if any, shall not be credited to the Grantee during the life of the PSUs.

6. Settlement of PSUs. Except as otherwise set forth in the Plan, vested PSUs will be settled in Shares, and, subject to the withholding provisions set forth in Section 8 of this Agreement, the Grantee shall receive the number of Shares that corresponds to the number of PSUs that have become vested as of the Vesting Date, which Shares shall be delivered on the date that is no later than sixty (60) days following the Vesting Date, as determined in the Committee's full and sole discretion.

7. Transfer Restrictions.

(a) **PSUs Not Transferable**. No portion of the PSUs may be sold, assigned, transferred, encumbered, hypothecated, or pledged by the Grantee unless and until payment is made in respect of vested PSUs in accordance with the provisions hereof and the Grantee has become the holder of record of the vested Shares issuable hereunder, other than (i) to the Company as a result of forfeiture of the PSUs as provided herein, (ii) by will or the applicable laws of descent and distribution or (iii) as otherwise provided by the Committee. The terms of this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Grantee.

(b) **Beneficiary Designation**. Notwithstanding the provisions of subsection (a) above, if permitted by the Company, the Grantee may designate a beneficiary or beneficiaries to exercise the rights of the Grantee and receive any property distributable with respect to Vested PSUs upon the death of the Grantee. Such a designation shall be made in the manner established by the Company from time to time. Any distribution or delivery to be made to the Grantee under this Agreement will, if the Grantee is then deceased, be made to the Grantee's designated beneficiary, or if no beneficiary survives the Grantee the administrator or executor of the Grantee's estate. Any such transferee must furnish the Company with (i) written notice of his or her status as transferee and (ii) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to such transfer.

(c) **Restrictions Binding on Transferees**. In the case of any transfer permitted by this Agreement, the transferee, assignee, or other recipient shall receive and hold the securities subject to the provisions of this **Section 7**, and there shall be no further transfer of such PSUs except in accordance with this **Section 7**.

(d) **Insider Trading Policies and Laws**. The Grantee shall comply with the Company's insider trading policy and code of conduct (or related policies) as may be adopted or amended from time to time by the Board (or a duly authorized committee thereof) (the "***Policies***"). To the extent the Grantee is not an employee of the Company, the Grantee shall comply with the Policies in the same manner as if the Grantee were deemed an employee of the Company as defined in the Policies. In addition, the Grantee shall comply with any applicable insider trading restrictions under securities laws, market abuse laws and/or other similar laws in the United States and in the Grantee's country of residence (if different).

8. Responsibility for Taxes.

(a) The Grantee acknowledges that, regardless of any action taken by the Company or, if different, the Grantee's employer (the "***Employer***"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("***Tax-Related Items***") is and remains the Grantee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Grantee further acknowledges that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, the Grantee agrees to make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. The Company, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit the Grantee to satisfy such Tax-Related Items, in one or more of the following methods to the extent permissible by applicable law: (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a fair market value equal to the amount of such Tax-Related Items, (iii) withholding the amount of such Tax-Related Items from the Grantee's wages or other cash compensation paid to the Grantee by the Company and/or the Employer, (iv) delivering to the

Company already vested and owned Shares having a fair market value equal to such Tax-Related Items, (v) selling a sufficient number of such Shares otherwise deliverable to the Grantee through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the amount of the Tax-Related Items, or (vi) by such other method as may be permitted by the Plan and the Company.

(c) Finally, the Grantee agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by any of the means previously described. Notwithstanding any contrary provision of the Plan, the Notice or of this Agreement, if the Grantee fails to make satisfactory arrangements for the payment of any Tax-Related Items when due, the Grantee permanently will forfeit the PSUs on which the Tax-Related Items were not satisfied and also will permanently forfeit any right to receive shares of Class A Common Stock thereunder. In that case, the PSUs will be returned to the Company at no cost to the Company.

9. Section 409A of the Code. It is the intent that the PSUs shall be either exempt from or compliant with the requirements of Section 409A of the Code, and any successor Code, and related rules, regulations and interpretations, and the PSUs shall be interpreted, construed and operated to reflect this intent. Solely for purposes of Section 409A of the Code, each issuance of Shares on (or following) the Vesting Date shall be considered a separate payment. The Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify this Agreement as may be necessary to ensure that the PSUs qualify for the exemption from, or comply with the requirements of, Section 409A or to mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under Section 409A if compliance is not practical; provided, however, that the Company makes no representation that the PSUs will be exempt from or will comply with Section 409A of the Code, and makes no undertaking to amend the terms of the PSUs to preclude Section 409A of the Code from applying to the PSUs or to ensure that the PSUs comply with Section 409A of the Code. Nothing in this Agreement shall provide a basis for any person to take any action against the Company or any Affiliate based on matters covered by Section 409A of the Code, including the tax treatment of any amounts paid under the PSUs, and neither the Company nor any Affiliate will have any liability under any circumstances to the Grantee or any other party if the PSUs, the delivery of Shares upon vesting/payment of the PSUs or other payment or tax event hereunder that is intended to be exempt from, or compliant with, Section 409A of the Code, is not so exempt or compliant or for any action taken by the Company with respect thereto.

10. Compliance with Laws and Regulations. The issuance of Shares will be subject to and conditioned upon compliance by the Company and the Grantee (including any written representations, warranties and agreements as the Company may request of the Grantee for compliance with applicable laws) with all applicable local, state, federal and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Shares may be listed or quoted at the time of such issuance or transfer.

11. Book-Entry Form; Legends. The Company shall issue the Shares to the Grantee by entering such Shares in the Grantee's name as of such date in the books and records of the Company or, if applicable, a duly authorized transfer agent of the Company. The Shares shall be subject to such stop transfer orders and other restrictions as the Company may deem advisable under the Plan, this Agreement or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, and any applicable local, state, federal and foreign laws, and the Company may cause such Shares to bear a legend or legends to make appropriate reference to such restrictions.

12. No Rights to Future Awards. The grant of the PSUs to the Grantee is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards.

13. No Rights to Continued Employment or Service. Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company or an Affiliate (if applicable) to terminate the Grantee's service with the Company or an Affiliate, for any reason, with or without cause.

14. Not Salary, Pensionable Earnings or Base Pay. The Grantee acknowledges that the PSUs shall not be included in or deemed to be a part of (i) salary, normal salary or other ordinary compensation, (ii) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Grantee under any bonus, severance benefit, pension, retirement, termination or dismissal indemnity, retirement indemnity or other benefit arrangement of the Company or (iii) any calculation of base pay or regular pay for any purpose.

15. Miscellaneous.

(a) **Governing Law**. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed by and construed in accordance with the internal substantive laws of the State of Nevada. The state and federal courts located in the State of Nevada will have jurisdiction in any action, suit or proceeding based on or arising out of this Agreement, and the Grantee: (i) submits to the personal jurisdiction of such courts; (ii) consents to service of process in connection with any action, suit or proceeding against the Grantee; and (iii) waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction, venue or service of process.

(b) **Entire Agreement; Modification; Enforcement of Rights**. This Agreement, together with the Notice and the Plan, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and therein and merges all prior discussions between the parties. Except as contemplated under the Plan, or except for any amendment or other action contemplated under **Section 9** hereof or any other amendment or action that may be required or desirable to facilitate compliance with applicable law or to mitigate adverse accounting consequences, no modification of or amendment to this Agreement that materially and adversely affects the rights of the Grantee shall be effective unless agreed to in writing by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability**. If one or more provisions of this Agreement are held to be unenforceable under applicable laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

(d) **Electronic Delivery and Acceptance**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(e) **Notices**. Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or at time of transmission if sent by telegram or fax or 48 hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, or at the time an electronic confirmation of receipt is received if delivery is by email, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier.

(f) **Successors and Assigns**. The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of the Grantee under this Agreement may not be assigned without the prior written consent of the Company.

(g) **No Advice Regarding Grant**. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding participation in the Plan or the Grantee's receipt or sale of the underlying Shares. The Grantee should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

(h) **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on participation in the Plan, on the PSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

(i) **Adjustments**. The PSUs will be subject to adjustment pursuant to **Section 5(e)** of the Plan.

(j) **Cancellation/Clawback**. The Grantee hereby acknowledges and agrees that the PSUs are subject to the Strive, Inc. Compensation Recoupment Policy or any other clawback policy adopted by the Company (as applicable, a "***Clawback Policy***"). In consideration of the grant of the PSUs under this Agreement, the Grantee agrees that, to the extent that the Grantee is or becomes covered by the Clawback Policy, the PSUs granted to the Grantee pursuant to this Agreement and any Shares issued upon settlement thereof shall be subject to such Clawback Policy as may be in effect from time to time. In the event it is determined that any amounts granted, awarded, paid or otherwise provided to or earned by the Grantee must be forfeited or reimbursed to the Company pursuant to any such Clawback Policy, the Grantee agrees that the Grantee will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

(k) **Data Privacy**. The acceptance of the PSUs constitutes Grantee's authorization of the release from time to time by the Company or third party service providers such as brokers, registrars, administrators or trustees (together, the "***Relevant Companies***") of any and all personal or professional data that is necessary or desirable for the administration of the PSUs and/or the Plan (the "***Relevant Information***"). Without limiting the above, this authorization permits the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information (including any professional and personal data that may be useful or necessary for the purposes of the administration of the PSUs and/or the Plan and/or to implement or structure any further grants of equity awards (if any)).

The acceptance of the PSUs also constitutes Grantee's authorization of the transfer of the Relevant Information to any jurisdiction in which any Relevant Company considers appropriate. Grantee shall have access to, and the right to change, the Relevant Information, which will only be used in accordance with applicable law.

(l) **Acknowledgement**. The Grantee acknowledges that the Grantee (i) has received a copy of the Plan, (ii) has had an opportunity to review the terms of this Agreement and the Plan, (iii) understands the terms and conditions of this Agreement and the Plan, and (iv) agrees to such terms and conditions.

ACCEPTANCE OF THE NOTICE BY THE GRANTEE CONSTITUTES ACCEPTANCE OF THIS AGREEMENT

Exhibit 31.1

CERTIFICATION

I, Matthew Cole, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Strive, 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 in 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; and

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 the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control 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 control over financial reporting.

Dated: August 10, 2026

/s/ Matthew Cole

Matthew Cole
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Benjamin Pham, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Strive, 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 in 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; and

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 the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control 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 control over financial reporting.

Dated: August 10, 2026

/s/ Benjamin Pham

Benjamin Pham
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Strive, Inc. (the "Company") for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, the Chief Executive Officer of the Company and the Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 10, 2026	/s/ Matthew Cole
	Matthew Cole
	Chief Executive Officer
Dated: August 10, 2026	/s/ Benjamin Pham
	Benjamin Pham
	Chief Financial Officer