

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attached.](#)

18 Can any resulting loss be recognized? ▶ [See attached.](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attached.](#)

Sign Here
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.
Signature ▶ _____ Date ▶ _____
Print your name ▶ **Artis Grizans** Title ▶ **Chief Financial Officer**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Printify, Inc.

Attachment to Form 8937

Date of Organizational Action: November 14, 2024

Part I, Line 9: Classification and description

Printify, Inc.'s Class A common stock, Class B common stock, and preferred stock.

Part II, Line 14: Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action

The Mergers

On November 14, 2024 (the "Effective Time"), Jupiter Merger Sub I, LLC ("Jupiter Merger Sub"), a Delaware corporation and Neptune Merger Sub I, LLC ("Neptune Merger Sub"), a Delaware corporation merged into Printful, Inc. ("Jupiter"), a Delaware corporation and Printify, Inc. ("Neptune"), a Delaware corporation, respectively (collectively, the "Mergers"). Following the Mergers, both Jupiter Merger Sub and Neptune Merger Sub ceased to exist, and Jupiter and Neptune both continued as the surviving corporations. As a result of the Mergers, (i) Neptune became a wholly owned subsidiary of Solar Intermediate II, LLC, a Delaware limited liability company and a wholly owned subsidiary of Solar Intermediate I, LLC, a wholly owned subsidiary of Solar Holdco, Inc. ("Holdco"), a Delaware corporation, and (ii) except for the Jupiter shares transferred in the Sagemount Contribution and Sale (defined below), Solar Intermediate II, LLC owned all of the stock of Jupiter.

At the Effective Time, by virtue of the Mergers and without any action on the part of any party or any holder of any shares of Jupiter Class A Common Stock and the Jupiter Class B Common Stock (collectively, the "Jupiter Common Stock") or Neptune Class A Common Stock and the Neptune Class B Common Stock (collectively, the "Neptune Common Stock"), each share of Jupiter Common Stock or Neptune Common Stock issued and outstanding immediately prior to the Effective Time converted into (and thereafter represented the right to receive) Holdco common stock, cash, and/or promissory notes (the "Seller Promissory Notes"). To facilitate the Mergers, Holdco (i) contributed its common and preferred stock down the corporate chain to each of Neptune Merger Sub and Jupiter Merger Sub and (ii) issued the Seller Promissory Notes to both Jupiter Merger Sub and Neptune Merger Sub.

Further, concurrently with the execution and the delivery of the Mergers, Bregal Sagemount III, L.P., Bregal Sagemount III-A, L.P., and Bregal Sagemount III-B, L.P. (collectively, "Sagemount") entered into a Contribution and Sale Agreement by and among Sagemount, Holdco, and Solar Bidco, Inc. ("Solar Bidco") (the "Sagemount Contribution Agreement") pursuant to which, among other things, effective immediately prior to the closing of the Mergers ("Closing"), and with no further action on the part of Sagemount, Sagemount irrevocably agreed to (i) contribute a portion of its Jupiter Preferred Stock to Holdco (the "Sagemount Contribution") and (ii) sell its remaining Jupiter Preferred Stock to Solar Bidco, in each case in exchange for an amount of cash and stock as set forth in the Sagemount Contribution Agreement (which shall, in the aggregate, be no greater than the Sagemount Stock Consideration and the Sagemount Cash Consideration (each as defined in the Sagemount Contribution Agreement)) (the "Sagemount Sale," and the transactions contemplated by the Sagemount Contribution Agreement, collectively, the "Sagemount Contribution and Sale").

Neptune Preferred Stock (collectively, the “Neptune Series A, the Neptune Series Seed-1, the Neptune Series Seed-2, the Neptune Series Seed-3, the Neptune Series Seed-4, the Neptune Series Seed-5 and the Neptune Series Seed-6”)

At the Effective Time, by virtue of the Neptune merger and without any action on the part of any party hereto or any holder of any shares of Neptune Preferred stock, each share of Neptune Preferred Stock issued and outstanding immediately prior to the Effective Time shall be converted into and thereafter represent the right to receive:

- (A) in the case of Neptune Series A, (x) the per Share Neptune Series A Consideration and (y) the Per Share Neptune Cash Consideration;
- (B) in the case of Neptune Series Seed-1, (x) the Per Share Neptune Series Seed-1 Consideration and (y) the Per Share Neptune Cash Consideration;
- (C) in the case of Neptune Series Seed-2, (x) the Per Share Neptune Series Seed-2 Consideration and (y) the Per Share Neptune Cash Consideration;
- (D) in the case of Neptune Series Seed-3, (x) the Per Share Neptune Series Seed-3 Consideration and (y) the Per Share Neptune Cash Consideration;
- (E) in the case of Neptune Series Seed-4, (x) the Per Share Neptune Series Seed-4 Consideration and (y) the Per Share Neptune Cash Consideration;
- (F) in the case of Neptune Series Seed-5, (x) the Per Share Neptune Series Seed-5 Consideration and (y) the Per Share Neptune Cash Consideration; and
- (G) in the case of Neptune Series Seed-6, (x) the Per Share Neptune Series Seed-6 Consideration and (y) the Per Share Neptune Cash Consideration.

All shares of Neptune Preferred Stock shall be exchanged for shares of shares of Class C common stock of Holdco, \$0.0001 par value per share (“Holdco Class C Common Stock”) except to the extent that the applicable original issue price for such series of Neptune Preferred Stock exceeds the per share Neptune cash, in which case a number of shares of Series A preferred stock of Holdco, \$0.0001 par value per share (“Holdco Preferred Stock”) equal to such Neptune stockholder’s Neptune preferred share amount will be issuable by Holdco in lieu of the applicable portion of Holdco Class C Common Stock that would have otherwise been issuable to such Neptune stockholder. For the avoidance of doubt, the aggregate number of shares of Holdco Common stock and Preferred Stock (collectively, “Holdco Capital Stock”) issued to each holder of any such series of Neptune Preferred Stock shall remain the same, with any portion that is not issued in Holdco Preferred Stock being issued in shares of Holdco Class C Common Stock.

Part II, Line 15: Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

For US federal income tax purposes, the parties intend that (a) the Mergers, taken together as a single integrated transaction, constitute an “exchange” described in Section 351 of the Code and (b) neither of the Mergers shall constitute a “reorganization” described in Section 368(a) of the Code (the “Intended Tax Treatment”).

As described in more detail below, each Neptune shareholder’s tax basis in the Holdco Capital Stock received is equal to the tax basis in such shareholder’s Neptune stock pursuant to Section 358(a)(1), subject to adjustment under Section 358(a)(1) for the receipt of cash and/or Seller Promissory Notes and the amount of gain recognized by the Neptune shareholder pursuant to Section 351(b).

Part II, Line 16: Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

The Neptune shareholder's tax basis in each share of Holdco Capital Stock received will equal the quotient of their aggregate tax basis in their Neptune stock divided by the aggregate number of shares of Holdco Capital Stock received, decreased by the sum of the cash and/or Seller Promissory Notes received, and increased by the amount of gain recognized.

Part II, Line 17: List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

- (A) Section 351 – Transfer to corporation controlled by transferor;
- (B) Section 358 – Basis to distributees; and
- (C) Section 1223 – Holding period of property.

Part II, Line 18: Can any resulting loss be recognized?

No loss can be recognized.

Part II, Line 19: Provide any other information necessary to implement the adjustment, such as the reportable tax year

The transactions described hereinabove occurred on November 14, 2024. The stock basis adjustment and any recognized gain or loss should be reported by a shareholder in the taxable year of the shareholder that includes November 14, 2024.

THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE TAX ADVICE AND IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE TRANSACTIONS DESCRIBED HEREIN. MOREOVER, THE DISCUSSION SET FORTH ABOVE DOES NOT ADDRESS TAX CONSEQUENCES THAT MAY VARY WITH, OR ARE DEPENDENT ON, INDIVIDUAL CIRCUMSTANCES. WE RECOMMEND THAT ALL SHAREHOLDERS CONSULT WITH THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES OF THE TRANSACTIONS DESCRIBED HEREIN AS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.