



SPAR Group Receives Amended and Restated Commitment Letter for Highwire Merger

January 15, 2025

AUBURN HILLS, Mich.--(BUSINESS WIRE)--Jan. 15, 2025-- [SPAR Group, Inc.](#) (NASDAQ: SGRP) ("SGRP", "SPAR Group" or the "Corporation"), a provider of merchandising, marketing and distribution services, in response to media and investor inquiries, announced today that it received an Amended and Restated Commitment Letter for the financing required under the merger agreement with Highwire Capital extending the Commitment Termination Date to February 15, 2025. All other terms and conditions set forth in the Commitment Letter remain unchanged.

As previously announced, SPAR Group entered into the Agreement and Plan of Merger, dated as of August 30, 2024, by and among SGRP, Highwire Capital and Highwire Merger Co. I, Inc., a wholly owned subsidiary of Highwire Capital, whereby SPAR Group is to be acquired by Highwire Capital in an all cash transaction. SPAR Group's stockholders approved the transaction in a special meeting conducted on October 25, 2024.

About Highwire Capital

Highwire Capital transforms middle-market businesses by integrating innovative technologies with traditional operating models. By driving efficiency and fostering industry advancements, Highwire Capital revitalizes established entities into leading platforms for disruption and growth.

About SPAR Group, Inc.

SPAR Group is an innovative services company offering comprehensive merchandising, marketing and distribution solutions to retailers and brands. We provide the resources and analytics that improve brand experiences and transform retail spaces. We offer a unique combination of scale and flexibility with a passion for client results that separates us from the competition.

Forward Looking Statements

This press release (this "Press Release") contains "forward-looking statements" within the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, made by, or respecting, the Corporation. Forward-looking statements include information concerning the Proposed Acquisition. "Forward-looking statements" are defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, and other applicable federal and state securities laws, rules and regulations, as amended.

All statements (other than those that are purely historical) are forward-looking statements. Words such as "may," "will," "expect," "intend," "believe," "estimate," "anticipate," "continue," "plan," "project," or the negative of these terms or other similar expressions also identify forward-looking statements. Forward-looking statements made by the Corporation in this Press Release may include (without limitation) statements regarding: risks, uncertainties, cautions, circumstances and other factors ("Risks"). Those Risks include (without limitation): the impact of the news of the Proposed Acquisition or developments in it; the nature, cost and outcome of any legal proceedings related to the Proposed Acquisition; uncertainty of satisfaction of closing conditions respecting the Proposed Acquisition; the impact of the Corporation's continued strategic review process, or any resulting action or inaction, should the Proposed Acquisition not occur; the impact of selling certain of the Corporation's subsidiaries or any resulting impact on revenues, earnings or cash; the impact of adding new directors or new finance team members; the potential in continuing negative effects of the COVID pandemic on the business of the Corporation and its subsidiaries (collectively, the "Company"); the Corporation's potential non-compliance with applicable Nasdaq annual stockholder meeting, director independence, bid price or other rules; the Company's cash flow or financial condition; and plans, intentions, expectations, guidance or other information respecting the pursuit or achievement of the Corporation's corporate objectives.

You should carefully review and consider the Company's forward-looking statements (including Risks and other cautions and uncertainties) and other information made, contained or noted in or incorporated by reference into this Press Release, but you should not place undue reliance on any of them. The results, actions, levels of activity, performance, achievements or condition of the Company (including its affiliates, assets, business, clients, capital, cash flow, credit, expenses, financial condition, foreign exchange, income, liabilities, liquidity, locations, marketing, operations, performance, prospects, revenues, sales, strategies, taxation or other achievement, results, Risks, trends or condition) and other events and circumstances planned, intended, anticipated, estimated or otherwise expected by the Company (collectively, "Expectations"), and our forward-looking statements (including all Risks) and other information reflect the Company's current views about future events and circumstances. Although the Company believes those Expectations and views are reasonable, the results, actions, levels of activity, performance, achievements or condition of the Company or other events and circumstances may differ materially from our Expectations and views, and they cannot be assured or guaranteed by the Company, since they are subject to Risks and other assumptions, changes in circumstances and unpredictable events (many of which are beyond the Company's control). In addition, new Risks arise from time to time, and it is impossible for the Company to predict these matters or how they may arise or affect the Company. Accordingly, the Corporation cannot assure you that its Expectations will be achieved in whole or in part, that it has identified all potential Risks, or that it can successfully avoid or mitigate such Risks in whole or in part, any of which could be significant and materially adverse to the Corporation and the value of your investment in the Corporation's common stock.

These forward-looking statements reflect the Corporation's Expectations, views, Risks and assumptions only as of the date of this Press Release, and the Corporation does not intend, assume any obligation, or promise to publicly update or revise any forward-looking statements (including any Risks or Expectations) or other information (in whole or in part), whether as a result of new information, new or worsening Risks or uncertainties, changed circumstances, future events, recognition, or otherwise.

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Source: SPAR Group, Inc.