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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

SPAR Group, Inc.

(Name of Issuer)

Common Stock, $0.01 par value per share

(Title of Class of Securities)

784933103

(CUSIP Number)

Benjamin D. Hudson
Highwire Capital, LLC
717 N. Harwood Street, Suite 2400
Dallas, Texas 75201
(214) 683-4373

Copy to:

Kenn Webb
Ferguson Braswell Fraser Kubasta PC
2500 Dallas Parkway, Suite 600
Plano, Texas 75093
(972) 378-9111

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 30, 2024

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act"), or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Name of Reporting Person: Robert Anthony Wilson	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☒
	(b)	☐
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐	
6.	Citizenship or Place of Organization United States	
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power -0-	
	8. Shared Voting Power 4,747,337	
	9. Sole Dispositive Power -0-	
	10. Shared Dispositive Power -0-	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 4,747,337	
12.	Check if the Aggregate Amount in Row (1) Excludes Certain Shares (See Instructions) ☐	
13.	Percent of Class Represented by Amount in Row (1) 20.2%(1)	
14.	Type of Reporting Person (See Instructions) IN	

(1) Beneficial ownership of the shares of Common Stock (as defined herein) is being reported hereunder solely because Highwire Capital, LLC ("Highwire") has entered into a Voting Agreement (as defined herein) with a holder of outstanding shares of Common Stock as described in this Schedule 13D, and therefore may be deemed to beneficially own the shares beneficially owned by such counterparty; and the Reporting Person indicated above, as a Managing Partner of Highwire, may be deemed to indirectly beneficially own such shares based on his ability to direct Highwire's voting of the shares. Neither the filing of this Schedule 13D nor any of its content shall be deemed to constitute an admission by the Reporting Person that he is the beneficial owner of any shares of Common Stock for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or for any other purpose, and such beneficial ownership is hereby expressly disclaimed. The number of shares shown as beneficially owned includes 4,709,837 shares of Common Stock owned by the counterparty to the Voting Agreement and 37,500 shares subject to stock options exercisable by such counterparty within 60 days. The Reporting Person does not directly own any shares of Common Stock. The beneficial ownership percentage is calculated pursuant to Exchange Act Rule 13d-3(d)(i) based on 23,446,186 shares of Common Stock outstanding as of August 30, 2024, as set forth in the Merger Agreement referred to in this Schedule 13D.

1.	Name of Reporting Person: Benjamin David Hudson	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☒
	(b)	☐
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐	
6.	Citizenship or Place of Organization United States	
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power -0-	
	8. Shared Voting Power 4,747,337	
	9. Sole Dispositive Power -0-	
	10. Shared Dispositive Power -0-	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 4,747,337	
12.	Check if the Aggregate Amount in Row (1) Excludes Certain Shares (See Instructions) ☐	
13.	Percent of Class Represented by Amount in Row (1) 20.2%(1)	
14.	Type of Reporting Person (See Instructions) IN	

(1) Beneficial ownership of the shares of Common Stock (as defined herein) is being reported hereunder solely because Highwire has entered into a Voting Agreement (as defined herein) with a holder of outstanding shares of Common Stock as described in this Schedule 13D, and therefore may be deemed to beneficially own the shares beneficially owned by such counterparty; and the Reporting Person indicated above, as a Managing Partner of Highwire, may be deemed to indirectly beneficially own such shares based on his ability to direct Highwire's voting of the shares. Neither the filing of this Schedule 13D nor any of its content shall be deemed to constitute an admission by the Reporting Person that he is the beneficial owner of any shares of Common Stock for purposes of Section 13(d) of the Exchange Act, or for any other purpose, and such beneficial ownership is hereby expressly disclaimed. The number of shares shown as beneficially owned includes 4,709,837 shares of Common Stock owned by the counterparty to the Voting Agreement and 37,500 shares subject to stock options exercisable by such counterparty within 60 days. The Reporting Person does not directly own any shares of Common Stock. The beneficial ownership percentage is calculated pursuant to Exchange Act Rule 13d-3(d)(i) based on 23,446,186 shares of Common Stock outstanding as of August 30, 2024, as set forth in the Merger Agreement referred to in this Schedule 13D.

1.	Name of Reporting Person: Highwire Capital, LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a) ☒	
	(b) ☐	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐	
6.	Citizenship or Place of Organization Texas	
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power -0-	
	8. Shared Voting Power 4,747,337	
	9. Sole Dispositive Power -0-	
	10. Shared Dispositive Power -0-	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 4,747,337	
12.	Check if the Aggregate Amount in Row (1) Excludes Certain Shares (See Instructions) ☐	
13.	Percent of Class Represented by Amount in Row (1) 20.2%(1)	
14.	Type of Reporting Person (See Instructions) OO	

(1) Beneficial ownership of the shares of Common Stock (as defined herein) is being reported hereunder solely because the Reporting Person indicated above entered into a Voting Agreement (as defined herein) with a holder of outstanding shares of Common Stock as described in this Schedule 13D, and therefore may be deemed to beneficially own the shares beneficially owned by such counterparty. Neither the filing of this Schedule 13D nor any of its content shall be deemed to constitute an admission by the Reporting Person that it is the beneficial owner of any shares of Common Stock for purposes of Section 13(d) of the Exchange Act, or for any other purpose, and such beneficial ownership is hereby expressly disclaimed. The number of shares shown as beneficially owned includes 4,709,837 shares of Common Stock owned by the counterparty to the Voting Agreement and 37,500 shares subject to stock options exercisable by such counterparty within 60 days. The Reporting Person does not directly own any shares of Common Stock. The beneficial ownership percentage is calculated pursuant to Exchange Act Rule 13d-3(d)(i) based on 23,446,186 shares of Common Stock outstanding as of August 30, 2024, as set forth in the Merger Agreement referred to in this Schedule 13D.

Item 1. Security and Issuer

This Schedule 13D relates to the common stock, par value $0.01 per share ("Common Stock"), of SPAR Group, Inc., a Delaware corporation (the "Issuer"), with its principal executive offices located at 1910 Opdyke Court, Auburn Hills, Michigan 48326.

Item 2. Identity and Background

(a) This Schedule 13D is being filed by (i) Robert Anthony Wilson ("Wilson"); (ii) Benjamin David Hudson ("Hudson"); and (iii) Highwire Capital, LLC, a Texas limited liability company ("Highwire"). Wilson, Hudson and Highwire are referred to collectively as the "Reporting Persons".

(b) The principal address of each Reporting Person is 717 N. Harwood Street, Suite 2400, Dallas, Texas 75201.

(c) Wilson's principal occupation is serving as Managing Partner and Chief Executive Officer of Highwire. Hudson's principal occupation is serving as Managing Partner and Chief Financial Officer of Highwire. Highwire is a private equity firm whose principal business is to acquire and merge innovative technologies with traditional operating businesses in the middle market.

(d) During the last five years, neither any Reporting Person nor, to the best knowledge of the Reporting Persons, any of the other persons set forth on Schedule A attached hereto has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, neither any Reporting Person nor, to the best knowledge of the Reporting Persons, any of the other persons set forth on Schedule A attached hereto has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Wilson and Hudson are citizens of the United States of America. Highwire is a limited liability company organized and existing under the laws of the State of Texas.

Certain information regarding the Managers and executive officers of Highwire is set forth on Schedule A attached hereto. For information required by Instruction C to Schedule 13D with respect to such persons, reference is made to Schedule A, which is incorporated herein by reference.

Item 3. Source and Amount of Funds or Other Consideration

The information set forth in Item 4 of this Schedule 13D is incorporated by reference herein.

The Voting Agreement (as defined below) was entered into between Highwire and the Stockholder (as defined below) as an inducement to Highwire's willingness to enter into the Merger Agreement (as defined below and described in Item 4 of this Schedule 13D). The shares of Common Stock to which this Schedule 13D relates consist solely of the shares subject to the Voting Agreement, which have not been purchased by the Reporting Persons, and no payments were made by or on behalf of any Reporting Person in connection with the execution of the Voting Agreement.

The foregoing description of the Voting Agreement does not purport to be complete and is qualified in its entirety by the full text of the Voting Agreement, a copy of which is an exhibit to this Schedule 13D.

Item 4. Purpose of Transaction

The purpose of the Merger (as defined below) is for Highwire, through its wholly owned subsidiary, Highwire Merger Co. I, Inc., a Delaware Issuer ("Merger Sub"), to acquire control of, and the entire equity interest in, the Issuer. The purpose of the Voting Agreement is to facilitate the Merger by securing the agreement of the Stockholder to vote the shares of Common Stock owned by him in favor of the Merger subject to the terms and conditions of the Voting Agreement, as described below.

Voting Agreement

Simultaneously with the execution of the Merger Agreement, Highwire entered into a Voting Agreement and Irrevocable Proxy dated August 30, 2024 (the "Voting Agreement"), with William H. Bartels, a stockholder of the Issuer and a member of its Board of Directors (the "Stockholder"), pursuant to which the Stockholder, in his capacity as a stockholder of the Issuer, agreed, among other things, (i) to vote, and he granted an irrevocable proxy to Highwire to vote, the shares of Common Stock that he owns as of the date of the Voting Agreement and any shares of Common Stock he may thereafter acquire, in favor of the Merger and against the approval of any alternative Takeover Proposal or Company Acquisition Agreement (as such terms are defined in the Merger Agreement) and (ii) not to sell or transfer any of such shares, until the termination of the Voting Agreement. The Voting Agreement terminates upon the earliest to occur of (i) the effective date of the Merger, (ii) the termination of the Merger Agreement, (iii) a date and time designated by Highwire in a written notice to the Stockholder, and (iv) November 8, 2024. As of the date of the Voting Agreement, the Stockholder owns 4,709,837 shares of Common Stock. He also holds options to purchase 50,000 shares of Common Stock, including the right to purchase 37,500 of such shares within 60 days of the date hereof. The Issuer's Board of Directors approved the entry into the Voting Agreement by Highwire and the Stockholder.

The foregoing description of the Voting Agreement does not purport to be complete and is qualified in its entirety by the full text of the Voting Agreement, a copy of which is an exhibit to this Schedule 13D.

Merger Agreement

On August 30, 2024, the Issuer entered into an Agreement and Plan of Merger (the "Merger Agreement") with Highwire and Merger Sub. The Merger Agreement provides, among other things and subject to the approval of the Issuer's stockholders and other terms and conditions set forth therein, that Merger Sub will be merged with and into the Issuer, with the Issuer surviving as a wholly owned subsidiary of Highwire (the "Merger"). At the Effective Time (as defined in the Merger Agreement), by virtue of the Merger, and without any other action on the part of Highwire, Merger Sub, the Issuer or any holder of any securities of the Issuer:

- each share of Common Stock issued and outstanding immediately prior to the Effective Time (each a "Share" and collectively, the "Shares"), other than Shares to be cancelled pursuant to Section 2.01(a) of the Merger Agreement and the Dissenting Shares (as defined in the Merger Agreement), shall be converted automatically into the right to receive $2.50 per Share in cash, without interest, subject to any withholding of taxes required by applicable law (the "Merger Consideration");

- each option to acquire Shares (each, an "Issuer Option"), whether or not then vested or exercisable, that is outstanding immediately prior to the Effective Time shall be, by virtue of the Merger and without any action on the part of the holder thereof, canceled and be converted into the right to receive an amount equal to the number of Shares underlying the Issuer Option multiplied by the difference between the Merger Consideration and the exercise price for the option, less any taxes required to be withheld with respect to such Issuer Option;

- each restricted stock unit granted with respect to the Shares (the "Issuer RSUs") that is outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, vest in full and shall be canceled and converted automatically into the right to receive an amount equal to the number of Shares underlying the Issuer RSU multiplied by the Merger Consideration, less any taxes required to be withheld with respect to such Issuer RSU; and

- each outstanding phantom stock unit of the Issuer ("Issuer Phantom Stock Units") that is outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, vest in full and shall be canceled and converted automatically into the right to receive an amount equal to the number of Shares underlying the Issuer Phantom Stock Unit multiplied by the Merger Consideration, less any taxes required to be withheld with respect to such Issuer Phantom Stock Unit.

The Board of Directors of the Issuer (the "Issuer Board"), acting on the recommendation of a special committee consisting solely of independent, disinterested directors, has, upon the terms and subject to the conditions set forth in the Merger Agreement, unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable, fair to and in the best interests of the Issuer and its stockholders, (ii) approved the Merger Agreement and the transactions contemplated thereby, including the Merger, (iii) directed that the Merger Agreement, including the Merger, be submitted to the stockholders of the Issuer for its adoption and approval, and (iv) resolved to recommend that the Issuer's stockholders vote to adopt and approve the Merger Agreement, including the Merger.

Assuming the satisfaction of the conditions set forth in the Merger Agreement and briefly discussed below, the Reporting Persons expect the Merger to close in the fourth quarter of 2024. The Issuer has agreed that, promptly after the execution of the Merger Agreement and in any event no later than 30 days after the execution of the Merger Agreement, to prepare and file a proxy statement with the Securities and Exchange Commission (the "SEC") whereby the Issuer will ask the stockholders of the Issuer to vote on the adoption and approval of the Merger Agreement at a special stockholder meeting that will be held on a date, and at the time and place, to be announced when finalized.

The closing of the Merger is subject to various closing conditions, including (i) adoption and approval of the Merger Agreement, including the Merger, by holders of a majority of the Shares then outstanding (the "Issuer Stockholder Approval"), (ii) regulatory approvals (the parties expect none to be required), (iii) the consummation of the Merger shall not be enjoined, restrained or prohibited by any law, legal action or order, (iv) the absence of a Company Material Adverse Effect (as defined in the Merger Agreement) since the execution of the Merger Agreement, and (v) the accuracy of the representations and warranties contained in the Merger Agreement, subject to customary materiality qualifications, and compliance with the covenants and agreements contained in the Merger Agreement. The closing of the Merger is not subject to a financing condition.

Highwire has obtained a debt financing commitment, the proceeds of which will be sufficient for Highwire to consummate the transactions contemplated by the Merger Agreement. Funds managed by CAP Services, LLC d/b/a Capital Platform ("Capital Platform") have committed to provide up to $115.0 million of senior secured credit facilities on the terms and subject to the conditions set forth in a commitment letter dated August 22, 2024 (the "Debt Commitment Letter"). The obligations of Capital Platform to provide debt financing under the Debt Commitment Letter are subject to a number of customary conditions.

The Merger Agreement contains customary representations, warranties and covenants, including, among others, covenants by the Issuer to conduct its business and operations in all material respects in the ordinary course of business consistent with past practice between the date of the Merger Agreement and the closing of the Merger, not to engage in certain material transactions during such period, to convene and hold a special meeting of its stockholders for the purpose of obtaining the Issuer Stockholder Approval, to use commercially reasonable efforts to cooperate with Highwire in connection with the debt financing for the transactions contemplated by the Merger Agreement, to use reasonable best efforts to obtain approval of the transactions contemplated by the Merger Agreement by any governmental entity, subject to certain customary exceptions, for the Issuer Board to recommend that the stockholders adopt the Merger Agreement, including the Merger, to reasonably cooperate with Highwire and use its reasonable best efforts to enable the delisting of the Common Stock from the Nasdaq Stock Market and the deregistration of the Shares under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and to have balance sheet cash of not less than $14,200,000 as of the Closing Date after (i) giving effect to the payment of all expenses incurred by the Issuer and obligations of the surviving corporation in connection with the Merger Agreement and the Merger and other transactions contemplated thereby (including, but not limited to, the payments that the surviving corporation is required to make in respect of all Issuer Options and Issuer Phantom Stock Units), and (ii) including all amounts expected to be received by the Issuer in connection with the disposition of any of the Issuer's entities. The Merger Agreement also contains customary representations, warranties and covenants of Highwire and Merger Sub, including a covenant that Highwire use its commercially reasonable efforts to consummate the debt financing.

The Merger Agreement provides that, during the period commencing with the execution and delivery of the Merger Agreement, the Issuer may not (i) solicit, initiate or induce the making, submission or announcement of, or knowingly encourage or facilitate any Takeover Proposal (as defined in the Merger Agreement) or any proposal that could reasonably be expected to lead to a Takeover Proposal; (ii) continue, conduct, or engage in any discussions or negotiations with any third party, disclose any non-public information relating to the Company to any third party, afford access to the business, properties, assets, books, or records of the Company to any third party, in any such case where such action is intended to or could reasonably be expected to induce, assist, participate in, or knowingly facilitate or encourage any effort by, any third party (or its potential sources of financing) that is contemplating or seeking to make, or has made, any Takeover Proposal; (iii) except where a failure to do so would reasonably be expected to be inconsistent with the fiduciary duties of the Issuer Board, amend or grant any waiver or release under any standstill or similar agreement with respect to any class of equity securities of the Issuer; (iv) approve, endorse or recommend any Takeover Proposal; (v) approve any transaction under, or any third party other than Highwire and Merger Sub becoming an "interested stockholder" under, Section 203 of the Delaware General Issuer Law; (vi) enter into any agreement in principle, letter of intent, memorandum of understanding, term sheet, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement, or other Contract (as defined in the Merger Agreement) contemplating or relating to any Takeover Proposal; or (vii) approve, authorize, agree, or publicly announce any intention to do any of the foregoing.

However, if at any time following the date of the Merger Agreement and prior to the receipt of the Issuer Stockholder Approval, (i) the Issuer receives a bona fide written Takeover Proposal from a third party, (ii) the Issuer has not breached the non-solicitation provision of the Merger Agreement with respect to such Takeover Proposal and (iii) the Issuer Board determines in good faith that such Takeover Proposal constitutes or could reasonably be expected to lead to a Superior Proposal (as defined in the Merger Agreement) and that it is required to take such action consistent with its fiduciary duties, then the Issuer may (A) participate or engage in negotiations or discussions with such third party and (B) furnish to such third party non-public information relating to the Issuer, or afford to such third party access to the business, properties, assets, books, records or other non-public information, or to any personnel, of the Issuer (subject to entry into an acceptable confidentiality agreement with such third party and other customary notice and information obligations to Highwire).

Prior to obtaining the Issuer Stockholder Approval, the Issuer Board may effect a Company Adverse Recommendation Change (as defined in the Merger Agreement) and/or terminate the Merger Agreement if the Issuer has received a bona fide written Takeover Proposal that the Issuer Board determines in good faith, after consultation with and advice from its financial advisor and outside counsel, constitutes, or could reasonably be expected to lead to, a Superior Proposal. The Issuer shall not be entitled to effect a Company Adverse Recommendation Change or terminate the Merger Agreement unless (i) the Issuer provided at least five business days' prior written notice to Highwire of the Issuer's intention to take such action, (ii) the Issuer specifies the identity of the party making the Takeover Proposal and the material terms and conditions thereof in such notice and includes an unredacted copy of the Takeover Proposal, and (iii) the Issuer negotiates with Highwire in good faith to make such adjustments in the terms and conditions of this Agreement so that such Takeover Proposal ceases to constitute a Superior Proposal, if requested by Highwire and Highwire, in its discretion, proposes to make such adjustments and (iv) the Issuer Board determines in good faith, after consulting with its financial advisors and outside legal counsel, that such Takeover Proposal continues to constitute a Superior Proposal (after taking into account any adjustments made by Highwire) and that the failure to take such action would be reasonably likely to be inconsistent with its fiduciary duties under applicable law.

Similarly, prior to obtaining the Issuer Stockholder Approval, the Issuer Board may effect a Company Adverse Recommendation Change if (i) the Issuer Board determines in good faith, after consultation with and advice from its financial advisor and outside counsel, that an Intervening Event (as defined in the Merger Agreement) has occurred and is continuing, and (ii) the failure to effect a Company Adverse Recommendation Change in response to such Intervening Event would be reasonably likely to be inconsistent with its fiduciary duties to the stockholders of the Issuer. Notwithstanding the foregoing, the Issuer Board may not effect a Company Adverse Recommendation Change unless (A) the Issuer provides at least five business days' prior written notice to Highwire of the material information and facts relating to such Intervening Event, and that the Issuer Board intends to hold a meeting to consider and determine whether to make a Company Adverse Recommendation Change in response to such Intervening Event, (B) the Issuer negotiates with Highwire in good faith to make such adjustments in the terms and conditions of the Merger Agreement as would obviate the need for the Company Adverse Recommendation Change, if requested by Highwire, and (C) at the end of the five business day period, the Issuer Board, after consulting with its financial advisors and outside legal counsel and taking into account any adjustments offered by Highwire to the terms and conditions of the Merger Agreement, makes a determination that the failure of the Issuer Board to make such Company Adverse Recommendation Change in response to such Intervening Event would be reasonably likely to be inconsistent with its fiduciary duties to the stockholders of the Issuer under applicable law. However, each time any material amendment, modification or change to the Intervening Event occurs (whether before or after the Issuer Board makes such a determination), the Issuer shall notify Highwire, which shall commence a new five business day negotiation period as set forth in the preceding sentence.

The Merger Agreement contains certain termination rights for both the Issuer and Highwire. The Merger Agreement may be terminated by (i) mutual written consent of both parties prior to the Effective Time; (ii) by either the Issuer or Highwire if the Merger is not consummated on or before May 30, 2025 (the "End Date"); (iii) by either Issuer or Highwire at any time prior to the Effective Time if any governmental entity issues an order or law prohibiting the consummation of the Merger or the transactions contemplated by the Merger Agreement, and such order or law becomes final and nonappealable; (iv) by either the Issuer or Highwire if the Issuer Stockholder Approval is not obtained upon a vote taken at the Company Stockholders Meeting (as defined in the Merger Agreement); (v) by Highwire if (A) a Company Adverse Recommendation Change shall have occurred or the Issuer shall have approved or adopted, or recommended the approval or adoption of, any Company Acquisition Agreement (as defined in the Merger Agreement) and (B) the Issuer shall have entered into a definitive agreement relating to a Takeover Proposal; (vi) by Highwire if the Issuer breaches any of its covenants and such breach is continuing and incapable of being cured by the End Date or the Issuer fails to cure within 30 business days after notice is given by Highwire; (vii) by Highwire if the Issuer breaches the Merger Agreement such that the closing conditions would not be satisfied, Highwire delivered a notice of such breach to the Issuer and such breach is continuing and incapable of being cured by the End Date or the Issuer fails to cure within 30 business days; (viii) by Highwire if there has been a Company Material Adverse Effect; (ix) by the Issuer if the Issuer Board determines to accept a Superior Proposal and enter into a Company Acquisition Agreement prior to the receipt of the Issuer Stockholder Approval at the Company Stockholders Meeting; (x) by the Issuer if Highwire or Merger Sub breaches the Merger Agreement such that the closing conditions would not be satisfied, the Issuer delivered notice of such breach or failure to perform and such breach or failure to perform is not capable of cure prior to the End Date or Highwire fails to cure within 30 business days and (xi) by the Issuer if, after all closing conditions are satisfied, Highwire fails to close within five business days following written confirmation from the Issuer that it is prepared to close if Highwire performs its obligations under the Merger Agreement and the debt financing is funded.

The Merger Agreement also provides that either party may specifically enforce the other party's obligations thereunder, provided that the Issuer may only cause Highwire to consummate the Merger if certain requirements are satisfied, including the availability of the debt financing to be funded.

If the Merger Agreement is terminated by Highwire, in certain circumstances related to a Company Adverse Recommendation Change, or by the Company following a determination by the Issuer Board to accept a Superior Proposal, and the Issuer consummates a Takeover Proposal within six months following the termination of the Merger Agreement, then the Issuer shall pay to Highwire a termination fee of 3% of the aggregate Merger Consideration.

If the Issuer terminates the Merger Agreement because all closing conditions are satisfied and Highwire fails to close within five business days following written confirmation from the Issuer that it is prepared to close, then Highwire shall pay to the Issuer a termination fee of 3% of the aggregate Merger Consideration.

Upon the closing of the Merger, (i) the Issuer will be the surviving entity in the Merger (the "Surviving Corporation") and be a subsidiary of Highwire; (ii) the Common Stock will be delisted from The Nasdaq Stock Market and deregistered under the Exchange Act; (iii) the certificate of incorporation of the Surviving Corporation will be amended and restated in its entirety as set forth in an exhibit to the Merger Agreement; (iv) the bylaws of Merger Sub as in effect immediately prior to the Effective Time will be the bylaws of the Surviving Corporation (except that references to Merger Sub's name shall be replaced with references to the Surviving Corporation's name); and (v) the directors and officers of Merger Sub immediately prior to the Effective Time will, from and after the Effective Time, be the directors and officers of the Surviving Corporation.

Except as set forth in this Schedule 13D and in connection with the Merger described above, no Reporting Person has any plan or proposal that relates to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

The foregoing descriptions of the Merger Agreement and the Debt Commitment Letter do not purport to be complete and are qualified in their entirety by the full text of the Merger Agreement and the Debt Commitment Letter, copies of which are exhibits to this Schedule 13D.

Item 5. Interest in Securities of the Issuer

(a), (b)

Beneficial ownership of shares of Common Stock is being reported in this Schedule 13D solely because Highwire may be deemed to have beneficial ownership of 4,747,337 shares of Common Stock beneficially owned by the Stockholder as a result of certain provisions contained in the Voting Agreement. Each of Wilson and Hudson, in his capacity as a Managing Partner of Highwire, has the ability to direct the actions of Highwire under and related to the Voting Agreement and therefore may be deemed indirectly to beneficially own such shares of Common Stock. Pursuant to Rule 13d-4 under the Exchange Act, neither the filing of this Schedule 13D nor any of its content shall be deemed to constitute an admission by any Reporting Person that he or it is the beneficial owner of any shares of Common Stock for purposes of Section 13(d) of the Exchange Act, or for any other purpose, and such beneficial ownership and membership in any group with any person other than the Reporting Persons are hereby expressly disclaimed.

To the knowledge of the Reporting Persons, none of the persons named in Schedule A beneficially owns any shares of Common Stock.

(c)

Except as set forth in this Schedule 13D, no transactions in the Common Stock have been effected during the past 60 days by any Reporting Person or, to the knowledge of the Reporting Persons, by any person named in Schedule A.

(d)

To the knowledge of the Reporting Persons, no person other than the Stockholder has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities of the Issuer reported herein.

(e)

Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The information set forth in Items 3 and 4 of this Schedule 13D is hereby incorporated by reference into this Item 6.

Item 7. Material to be Filed as Exhibits

Exhibit 1	Voting Agreement and Irrevocable Proxy, dated as of August 30, 2024, by and between Highwire Capital, LLC, and William Bartels.
Exhibit 2	Agreement and Plan of Merger, dated August 30, 2024, by and among Highwire Capital, LLC, Highwire Merger Co. I, Inc. and SPAR Group, Inc. (incorporated by reference to Exhibit 2.1 to Current Report on Form 8-K of SPAR Group, Inc., as filed with the SEC on September 3, 2024).
Exhibit 3	Debt Commitment Letter, dated August 22, 2024, by and among Highwire Capital, LLC, Highwire Merger Co. I, Inc. and CAP Services, LLC d/b/a Capital Platform.
Exhibit 4	Joint Filing Agreement Pursuant to Rule 13d-1(k).

SIGNATURE

After reasonable inquiry and to the best knowledge and belief of the undersigned persons, such persons certify that the information set forth in this statement is true, complete and correct.

Dated as of September 9, 2024.

/s/ Robert Anthony Wilson
Robert Anthony Wilson

/s/ Benjamin D. Hudson
Benjamin David Hudson

HIGHWIRE CAPITAL, LLC

By: /s/ Benjamin D. Hudson
Name: Benjamin D. Hudson
Title: Managing Partner and Chief Financial Officer

ATTENTION—Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Schedule A

The following tables set forth the name, position and principal occupation of each executive officer and member of the Board of Managers of Highwire Capital, LLC ("Highwire"). Each such person is a citizen of the United States. To Highwire's knowledge, no such person (a) beneficially owns any shares of Common Stock of the Issuer, (b) has entered into any transactions with respect to shares of such Common Stock within the past 60 days, or (c) during the last five years, (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Executive Officers of Highwire

Name	Position and Principal Occupation	Business Address
Robert Anthony Wilson	Managing Partner and Chief Executive Officer of Highwire	717 N Harwood, Suite 2400, Dallas, TX 75201
Benjamin David Hudson	Managing Partner and Chief Financial Officer of Highwire	717 N Harwood, Suite 2400, Dallas, TX 75201
Hank Ross Olken	Chief Operating Officer of Highwire	717 N Harwood, Suite 2400, Dallas, TX 75201
Richard Joseph Margolin	Chief Technology Officer of Highwire	717 N Harwood, Suite 2400, Dallas, TX 75201
Andrew Neel Donahoe	Chief Investment Officer of Highwire	717 N Harwood, Suite 2400, Dallas, TX 75201

Members of Board of Managers of Highwire

Name	Principal Occupation	Business Address
Robert Anthony Wilson	Managing Partner and Chief Executive Officer of Highwire	717 N Harwood, Suite 2400, Dallas, TX 75201
Benjamin David Hudson	Managing Partner and Chief Financial Officer of Highwire	717 N Harwood, Suite 2400, Dallas, TX 75201
Hank Ross Olken	Chief Operating Officer of Highwire	717 N Harwood, Suite 2400, Dallas, TX 75201
Frank Newman	CEO of PathGuard, Inc.*	15701 Collins Ave., Suite 1901 Sunny Isles Beach, FL 33160

*PathGuard, Inc. is a cybersecurity firm, and its address is 15701 Collins Ave., Suite 1901, Sunny Isles Beach, Florida 33160.

Exhibit 1

VOTING AGREEMENT AND IRREVOCABLE PROXY

This VOTING AGREEMENT AND IRREVOCABLE PROXY (this "***Agreement***") is entered into as of August 30, 2024, by and between Highwire Capital, LLC, a Texas limited liability company ("***Parent***"), and the undersigned stockholder ("***Stockholder***") of SPAR Group, Inc., a Delaware corporation (the "***Company***"). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to them in the Merger Agreement (as defined below).

RECITALS

WHEREAS, the execution and delivery of this Agreement by Stockholder is a material inducement to the willingness of Parent to enter into that certain Agreement and Plan of Merger, dated as of the date hereof (the "***Merger Agreement***"), by and among Parent, Highwire Merger Co. I, Inc., a Delaware corporation and wholly owned subsidiary of Parent ("***Sub***"), and the Company, pursuant to which Sub will merge with and into the Company (the "***Merger***"), and the Company will survive the Merger and become a wholly owned subsidiary of Parent;

WHEREAS, Stockholder is the record and beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of the Shares (as defined in Section 4(a) below); and

WHEREAS, Stockholder understands and acknowledges that the Company, Sub and Parent are entitled to rely on (a) the truth and accuracy of Stockholder's representations contained herein and (b) Stockholder's performance of the obligations set forth herein.

NOW, THEREFORE, in consideration of the promises and the covenants and agreements set forth in the Merger Agreement and in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Restrictions on Shares**.

(a) Stockholder shall not (except as may be specifically required by court order or by operation of law) Transfer all or any portion of the Shares, or make any offer or enter into any agreement or binding arrangement or commitment providing for any such Transfer , at any time prior to the Expiration Time (as defined below); provided, however, that nothing contained herein will be deemed to restrict the ability of Stockholder to exercise, prior to the Expiration Time, any Company Options and Other Rights (as defined in Section 4(b) below) held by Stockholder. As used herein, (i) the term "***Expiration Time***" shall mean the earlier to occur of (A) the Effective Time, (B) the date and time of the valid termination of the Merger Agreement in accordance with its terms, (C)) such date and time designated by Parent in a written notice to Stockholder, (D) November 8, 2024, or (E) the written agreement of the parties hereto to terminate this Agreement; (ii) the term "***Transfer***" shall mean with respect to any security, the direct or indirect assignment, sale, transfer, tender, exchange, pledge, hypothecation, or the grant, creation, or suffrage of a lien, security interest, or encumbrance in or upon, or the gift, grant, or placement in trust, or the Constructive Sale or other disposition of such security (including transfers by testamentary or intestate succession, by domestic relations order or other court order, or otherwise by operation of law) or of any right, title, or interest therein (including any right or power to vote to which the holder thereof may be entitled, whether such right or power is granted by proxy or otherwise), or the record or beneficial ownership thereof, the offer to make such a sale, transfer, Constructive Sale, or other disposition, and each agreement, arrangement, or understanding, whether or not in writing, to effect any of the foregoing; and (iii) the term "***Constructive Sale***" shall mean, with respect to any security, a short sale with respect to such security, entering into or acquiring a derivative contract with respect to such security, entering into or acquiring a futures or forward contract to deliver such security, or entering into any other hedging or other derivative transaction that has the effect of, either directly or indirectly, materially changing the economic benefits or risks of ownership of such security. The parties agree that the November 8, 2024 termination date may be extended by mutual agreement of the parties hereto.

(b) Except pursuant to the terms of this Agreement, Stockholder shall not, directly or indirectly, grant any proxies or powers of attorney with respect to any of the Shares, deposit any of the Shares into a voting trust, or enter into a voting agreement or similar arrangement or commitment with respect to any of the Shares or make any public announcement that is in any manner inconsistent with Section 2 hereof.

(c) Except as otherwise provided herein, Stockholder shall not, in its capacity as a stockholder of the Company, directly or indirectly, take any action that would make any representation or warranty contained herein untrue or incorrect or be reasonably expected to have the effect of impairing the ability of Stockholder to perform its obligations under this Agreement or preventing or delaying the consummation of any of the transactions contemplated hereby.

(d) Any shares of Company Common Stock or Company Preferred Stock (collectively, the "***Company Capital Stock***") or other securities of the Company that Stockholder purchases or acquires or with respect to which Stockholder otherwise acquires beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) after the date of this Agreement and prior to the Expiration Time, including by reason of any stock split, stock dividend, reclassification, recapitalization or other similar transaction or pursuant to the exercise of Company Options and Other Rights (as defined in Section 4(b) below) (collectively, the "***New Shares***") shall be subject to the terms and conditions of this Agreement to the same extent as if they constituted Shares.

2. **Agreement to Vote Shares**.

(a) Prior to the Expiration Time, at every meeting of the stockholders of the Company called with respect to any of the following matters, and at every adjournment or postponement thereof, and on every action or approval by written consent or resolution of the stockholders of the Company with respect to any of the following matters, Stockholder shall vote, to the extent not voted by the person(s) appointed under the Proxy (as defined in Section 3 below), the Shares in favor of approval of the Merger, approval and adoption of the Merger Agreement and the Certificate of Merger and any matter that could reasonably be expected to facilitate the Merger, and against any Takeover Proposal (including, but not limited to, any Superior Proposal) or Company Acquisition Agreement and any other matter that could reasonably be expected to impede, interfere with, delay, postpone or adversely affect the Merger or any of the transactions contemplated by the Merger Agreement.

(b) Notwithstanding the foregoing, nothing in this Agreement shall limit or restrict Stockholder from (i) acting in Stockholder's capacity as a director or officer of the Company, to the extent applicable, as required by his fiduciary duties in such capacity, it being understood that this Agreement shall apply to Stockholder solely in Stockholder's capacity as a stockholder of the Company or (ii) voting in Stockholder's sole discretion on any matter other than matters referred to in Section 2(a).

3. **Irrevocable Proxy**. Concurrently with the execution and delivery of this Agreement, Stockholder shall deliver to Parent a duly executed proxy in the form attached hereto as Exhibit A (the "***Proxy***"), which Proxy is coupled with an interest sufficient in law to support an irrevocable proxy, and, until the Expiration Time, shall be irrevocable to the fullest extent permitted by law, with respect to each and every meeting of stockholders of the Company or action or approval by written resolution or consent of stockholders of the Company with respect to the matters contemplated by Section 2(a) covering the total number of Shares in respect of which Stockholder is entitled to vote at any such meeting or in connection with any such written consent. Upon the execution of this Agreement by Stockholder, (a) Stockholder hereby revokes any and all prior proxies (other than the Proxy) given by Stockholder with respect to the subject matter contemplated by Section 2(a), and (b) Stockholder shall not grant any subsequent proxies with respect to such subject matter, or enter into any agreement or understanding with any Person to vote or give instructions with respect to the Shares in any manner inconsistent with the terms of Section 2, until after the Expiration Time.

4. **Representations, Warranties and Covenants of Stockholder**. Stockholder hereby represents, warrants and covenants to Parent as follows:

(a) Stockholder is the sole beneficial and record owner of, or exercises the sole voting power over, that number of shares of Company Capital Stock set forth on the signature page hereto (all such shares owned beneficially or of record by Stockholder, or over which Stockholder exercises voting power, on the date hereof, and collectively with the New Shares, the "***Shares***"). The Shares constitute Stockholder's entire interest in the outstanding shares of Company Capital Stock and Stockholder is not the beneficial or record holder of, and does not exercise voting power over, any other outstanding shares of capital stock of the Company. No Person not a signatory to this Agreement has a beneficial interest in or a right to acquire or vote any of the Shares (other than, if Stockholder is a married individual and resides in a state with community property laws, the community property interest of his or her spouse to the extent applicable under such community property laws). The Shares are and will be at all times until the Expiration Time free and clear of any security interests, liens, claims, pledges, options, rights of first refusal, co-sale rights, agreements, limitations on Stockholder's voting rights, charges and other encumbrances of any nature that could adversely affect the Merger or the exercise or fulfillment of the rights and obligations of Stockholder under this Agreement or of the parties to this Agreement. Stockholder is an individual resident of the State of Florida, and his principal residence or business address is set forth on the signature page hereto.

(b) Stockholder is the legal and beneficial owner of the number of options and restricted stock units set forth on the signature page hereto (collectively, the "***Company Options and Other Rights***"). The Company Options and Other Rights are and will be at all times until the Expiration Time free and clear of any security interests, liens, claims, pledges, options, rights of first refusal, co-sale rights, agreements, limitations on Stockholder's voting rights, charges and other encumbrances of any nature that could adversely affect the exercise or fulfillment of the rights and obligations of Stockholder under this Agreement or of the parties to this Agreement.

(c) Stockholder has all requisite power, capacity and authority to enter into this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by Stockholder and the consummation by Stockholder of the transactions contemplated hereby have been duly authorized by all necessary action, if any, on the part of Stockholder, and no other actions or proceedings on the part of Stockholder are necessary to authorize the execution and delivery by Stockholder of this Agreement and the consummation by Stockholder of the transactions contemplated hereby. This Agreement has been duly executed and delivered by Stockholder and, assuming the due authorization, execution and delivery of this Agreement by Parent, constitutes a valid and binding obligation of Stockholder, enforceable against Stockholder in accordance with its terms.

(d) Stockholder understands and agrees that the Proxy is irrevocable and coupled with an interest and shall be binding and enforceable on and against Stockholder and his heirs, personal representatives, successors, and assigns and shall not be revoked or terminated by the death, disability, bankruptcy, incapacity or incompetency of Stockholder or his heirs, personal representatives, successors or assigns, or the occurrence of any other event. Stockholder understands and acknowledges that he shall not have the power or ability to revoke, terminate or modify this Agreement or the Proxy or the authority granted to the attorneys-in-fact and proxies named in the Proxy after the execution and delivery hereof and thereof by Stockholder, other than with the consent of Parent (which it may grant or withhold in its sole discretion) and pursuant to a written instrument executed by all parties hereto.

(e) The execution and delivery of this Agreement does not, and the performance by Stockholder of his agreements and obligations hereunder will not, conflict with, result in a breach or violation of or default under (with or without notice or lapse of time or both), or require notice to or the consent of any Person under, any provisions of the organizational documents of Stockholder or any of his Affiliates, or any agreement, commitment, law, rule, regulation, judgment, order or decree to which Stockholder is a party or by which Stockholder is, or any of his assets are, bound, except for such conflicts, breaches, violations or defaults that would not, individually or in the aggregate, prevent or delay consummation of the Merger and the transactions contemplated by the Merger Agreement and this Agreement or otherwise prevent or delay Stockholder from performing his obligations under this Agreement.

(f) Stockholder agrees that Stockholder will not in Stockholder's capacity as a stockholder of the Company bring, commence, institute, maintain, prosecute or voluntarily aid any action, claim, suit or cause of action, in law or in equity, in any court or before any Governmental Entity, which (i) challenges the validity or seeks to enjoin the operation of any provision of this Agreement or (ii) alleges that the execution and delivery of this Agreement by Stockholder, either alone or together with the other Company voting agreements and proxies, if any, to be delivered in connection with the execution of the Merger Agreement, or the adoption and approval of the Merger Agreement by the Company Board, breaches any fiduciary duty of the Company Board or any member thereof.

5. **Dissenters' or Appraisal Rights**. Stockholder agrees not to exercise any rights of appraisal or any dissenters' rights that Stockholder may have (whether under applicable law or otherwise) or could potentially have or acquire in connection with the Merger.

6. **No Solicitation**. Stockholder shall not, directly or indirectly, (a) solicit, initiate, encourage, induce, or facilitate the making, submission, or announcement of any Takeover Proposal or Superior Proposal or take any action that could reasonably be expected to lead to a Takeover Proposal or Superior Proposal, (b) furnish any nonpublic information regarding the Company or any of its Subsidiaries to any Person in connection with or in response to a Takeover Proposal or Superior Proposal or an inquiry or indication of interest that could reasonably be expected to lead to a Takeover Proposal or Superior Proposal, (c) engage in discussions or negotiations with any Person with respect to any Takeover Proposal or Superior Proposal, (d) approve, endorse, or recommend any Takeover Proposal or Superior Proposal, or (e) enter into any letter of intent or similar document or any Contract contemplating or otherwise relating to any Takeover Proposal or Superior Proposal, or (f) take any other action that would, if taken by the Company, violate Article V of the Merger Agreement.

7. **Miscellaneous**.

(a) Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given upon the earlier of actual receipt or (a) when delivered by hand (providing proof of delivery); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); or (c) on the date sent by email if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient. Such communications must be sent to the respective parties at the following addresses (or to such other Persons or at such other address for a party as shall be specified in a written notice given in accordance with this Section 7(a)):

(i) If to Parent:

Highwire Capital, LLC
717 Harwood Street
Suite 2400
Dallas, Texas 75201
Attention: Ben Hudson
Email: ben@highwire.capital

with a copy (which shall not constitute notice to Parent) to:

Ferguson Braswell Fraser Kubasta PC
2500 Dallas Parkway
Suite 600
Plano, Texas 75093
Attention: Kenn Webb
Email: kwebb@fbfk.law

(ii) if to Stockholder, to the address set forth for Stockholder on the signature page hereof.

(b) Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." The phrases "the date of this Agreement", "the date hereof", and terms of similar import, unless the context otherwise requires, shall be deemed to refer to the date first above written. Unless the context of this Agreement otherwise requires: (i) words of any gender include each other gender; (ii) words using the singular or plural number also include the plural or singular number, respectively; and (iii) the terms "hereof," "herein," "hereunder" and derivative or similar words refer to this entire Agreement.

(c) Specific Performance; Injunctive Relief. The parties hereto acknowledge that Parent will be irreparably harmed and that there will be no adequate remedy at law for a violation of any of the covenants or agreements of Stockholder set forth herein or in the Proxy. Therefore, it is agreed that, in addition to any other remedies that may be available to Parent upon any such violation of this Agreement or the Proxy, Parent shall have the right to enforce such covenants and agreements and the Proxy by specific performance, injunctive relief or by any other means available to Parent at law or in equity, and Stockholder hereby waives any and all defenses that could exist in its favor in connection with such enforcement and waives any requirement for security or the posting of any bond in connection with such enforcement.

(d) Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party hereto; it being understood that all parties need not sign the same counterpart. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or by electronic delivery in Adobe Portable Document Format or other electronic format based on common standards will be effective as delivery of a manually executed counterpart of this Agreement.

(e) Entire Agreement; Nonassignability; Parties in Interest; Death or Incapacity. This Agreement and the documents and instruments and other agreements specifically referred to herein or delivered pursuant hereto (including, without limitation, the Proxy) (i) constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and (ii) are not intended to confer, and shall not be construed as conferring, upon any person other than the parties hereto any rights or remedies hereunder. Neither this Agreement nor any of the rights, interests, or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by Stockholder without the prior written consent of Parent, and any such assignment or delegation that is not consented to shall be null and void. This Agreement, together with any rights, interests or obligations of Parent hereunder, may be assigned or delegated in whole or in part by Parent to any direct or indirect wholly owned subsidiary of Parent without the consent of or any action by Stockholder upon notice by Parent to Stockholder given in accordance with Section 7(a). Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and assigns (including, without limitation, any person to whom any Shares are sold, transferred or assigned). In the event of Stockholder's death, incapacity or incompetency, all obligations of Stockholder hereunder shall be binding upon the heirs, personal representatives, successors and assigns of Stockholder.

(f) Severability. In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement shall continue in full force and effect and the application of such provision to other persons or circumstances shall be interpreted so as reasonably to effect the intent of the parties hereto. The parties hereto further agree to use their reasonable best efforts to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that shall achieve, to the maximum extent possible, the purposes of such void or unenforceable provision.

(g) Remedies Cumulative. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party shall be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party of any one remedy shall not preclude the exercise of any other remedy.

(h) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without reference to such state's principles of conflicts of law. The parties hereto hereby irrevocably submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and the Federal district court of the United States of America located within the City of Wilmington in the State of Delaware, in respect of the interpretation and enforcement of the provisions of this Agreement and of the documents referred to in this Agreement, and in respect of the transactions contemplated hereby and thereby, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or thereof, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts, and the parties hereto irrevocably agree that all claims with respect to such action, suit or proceeding shall be heard and determined in such a Court of Chancery in the State of Delaware or such a Federal district court. The parties hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action, suit or proceeding in the manner provided in Section 7(a) or in such other manner as may be permitted by applicable Law, shall be valid and sufficient service thereof.

(i) Termination. This Agreement shall terminate and shall have no further force or effect from and after the Expiration Time, and thereafter there shall be no liability or obligation on the part of Stockholder, provided, that no such termination shall relieve any party from liability for any willful breach of this Agreement prior to such termination.

(j) Amendment. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by each of the parties hereto, or in the case of a waiver, by the party against which the waiver is to be effective. Notwithstanding the foregoing, no failure or delay by any party hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any right hereunder.

(k) Rules of Construction. The parties hereto agree that they have been represented by counsel during the negotiation, preparation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document shall be construed against the party drafting such agreement or document.

(l) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF ANY PARTY HERETO IN NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREAS, each party hereto has executed or caused this VOTING AGREEMENT AND IRREVOCABLE PROXY to be executed as of the date first written above.

PARENT:

HIGHWIRE CAPITAL, LLC
a Texas limited lability company

By: /s/ Ben Hudson
Ben Hudson, Chief Executive Officer

STOCKHOLDER:

/s/ William Bartels
William Bartels

Phone: 914-523-7047

Email: b4bees@msn.com

Address: 450 Ocean Drive, #906
Juno Beach, Florida 33408

Shares and Company Options and Other Rights beneficially owned on the date hereof, or over which Stockholder exercises voting power on the date hereof:

Company Common Stock: 4,709,837

Company Options: 50,000

Company RSUs: 0

EXHIBIT A

IRREVOCABLE PROXY

TO VOTE STOCK OF

SPAR GROUP, INC.

The undersigned stockholder ("***Stockholder***") of SPAR Group, Inc., a Delaware corporation (the "***Company***"), hereby irrevocably (to the fullest extent permitted by applicable law) appoints Highwire Capital, LLC, a Texas limited liability company ("***Parent***") and its designees, and each of them acting together or individually, as the sole and exclusive attorneys-in-fact and proxies of Stockholder, with full power of substitution and resubstitution, to vote and exercise all voting and related rights (to the fullest extent that Stockholder is entitled to do so) with respect to all of the shares of capital stock of the Company that now are or hereafter may be beneficially owned by Stockholder, any and all other shares or securities of the Company issued or issuable in respect thereof on or after the date hereof, and any and all other shares or securities of the Company over which Stockholder may now or hereafter have or exercise voting power or authority (collectively, the "***Shares***") in accordance with the terms of this Irrevocable Proxy. The Shares beneficially owned by Stockholder as of the date of this Irrevocable Proxy are listed on the final page of this Irrevocable Proxy. Upon Stockholder's execution of this Irrevocable Proxy, any and all prior proxies (other than this Irrevocable Proxy) given by Stockholder with respect to the subject matter contemplated by this Irrevocable Proxy are hereby revoked with respect to such subject matter and Stockholder agrees not to grant any subsequent proxies with respect to such subject matter or enter into any agreement or understanding with any Person (as defined in the Merger Agreement (as defined below)) to vote or give instructions with respect to such subject matter in any manner inconsistent with the terms of this Irrevocable Proxy until after the Expiration Time (as defined below).

Until the Expiration Time, this Irrevocable Proxy is irrevocable (to the fullest extent permitted by applicable law), is coupled with an interest sufficient in law to support an irrevocable proxy, is granted pursuant to that certain Voting Agreement and Irrevocable Proxy dated as of even date herewith by and between Parent and Stockholder (the "***Voting Agreement***"), and is granted in consideration of Parent entering into that certain Agreement and Plan of Merger, dated as of the date hereof (the "***Merger Agreement***"), by and among Parent, Highwire Merger Co. I, Inc., a Delaware corporation and wholly owned subsidiary of Parent ("***Sub***"), and the Company, pursuant to which Sub will merge with and into the Company (the "***Merger***"), and the Company will survive the Merger and become a wholly owned subsidiary of Parent. As used herein, the term "***Expiration Time***" shall mean the earlier of (a) the Effective Time, (b) the date and time of the valid termination of the Merger Agreement in accordance with its terms, (c) such date and time designated by Parent in a written notice to Stockholder or (d) the written agreement of Parent and Stockholder to terminate the Voting Agreement.

The attorneys-in-fact and proxies named above, and each of them, are hereby authorized and empowered by Stockholder, at any time prior to the Expiration Time, to act as Stockholder's attorney-in-fact and proxy to vote the Shares, and to exercise all voting and other rights of Stockholder with respect to the Shares (including, without limitation, the power to execute and deliver written consents pursuant to Section 228(a) of the Delaware General Corporation Law), at every annual, special or adjourned meeting of the stockholders of the Company and in every written resolution or consent in lieu of such a meeting as follows: ***in favor of*** approval of the Merger, approval and adoption of the Merger Agreement and the Certificate of Merger and any matter that could reasonably be expected to facilitate the Merger, and ***against*** any Takeover Proposal (as defined in Section 8.01 of the Merger Agreement) or Company Acquisition Agreement (as defined in Section 5.03(a) of the Merger Agreement) and any other matter that could reasonably be expected to impede, interfere with, delay, postpone or adversely affect the Merger or any of the transactions contemplated by the Merger Agreement.

The attorneys-in-fact and proxies named above may not exercise this Irrevocable Proxy on any other matter except as provided above. Stockholder may vote the Shares on all other matters.

Stockholder understands and agrees that this Irrevocable Proxy is irrevocable and coupled with an interest and shall be binding and enforceable on and against Stockholder and his heirs, personal representatives, successors, and assigns and shall not be revoked or terminated by the death, disability, bankruptcy, incapacity or incompetency of Stockholder or his heirs, personal representatives, successors or assigns, or the occurrence of any other event. Stockholder understands and acknowledges that he shall not have the power or ability to revoke, terminate or modify this Irrevocable Proxy or the authority granted to the attorneys-in-fact and proxies named above after the execution and delivery hereof by Stockholder, other than with the consent of Parent (which it may grant or withhold in its sole discretion) and pursuant to a written instrument executed by all parties hereto.

All authority herein conferred shall survive the death, incapacity or incompetency of Stockholder, and all obligations of Stockholder hereunder shall be binding upon the heirs, personal representatives, successors and assigns of Stockholder.

[SIGNATURE PAGE FOLLOWS]

This Irrevocable Proxy is coupled with an interest as aforesaid and is irrevocable. This Irrevocable Proxy may not be amended or otherwise modified without the prior written consent of Parent. This Irrevocable Proxy shall terminate, and be of no further force and effect, automatically upon the Expiration Time. The undersigned, intending to be legally bound hereby, has executed this Irrevocable Proxy on and as of the date set forth below.

Dated: August 30, 2024

STOCKHOLDER:

/s/ William Bartels

William Bartels

Phone: 914-523-7047

Email: b4bees@msn.com

Address: 450 Ocean Drive, #906
Juno Beach, Florida 33408

Shares beneficially owned on the date hereof:

Company Common Stock: 4,709,837

Company Options: 50,000

Company RSUs: 0

CAP SERVICES LLC

A membership-based Capital Cooperative™

IMPORTANT NOTICE: *CAP Services LLC operates a private membership-based business cooperative. CAP Services is not, and does not conduct business as, a bank, broker dealer, consumer finance company, mortgage lender, commercial finance company, investment fund, asset manager, or other regulated financial institution. We do not provide legal, tax, investment, financial, accounting, audit, or other similar advice or services. We conduct our core business with Qualified Institutions, Accredited Investors, or qualified commercial companies or businesses with which we are affiliated, have a preexisting relationship, and/or are enrolled or may become enrolled as members of the Capital Cooperative™ that we operate. This correspondence is not for public distribution, but is provided on a limited basis for informational purposes only. Recipient should not construe any of the below information or other related material as legal, tax, investment, financial, accounting, or other similar advice.*

Dated as of 22 August 2024

Highwire Capital, LLC ("Member" or "Affiliate Member")
717 N. Harwood St
STE 2500
Dallas, TX 75201
Attn: Robert Wilson

Highwire Merger Co I Inc. ("AcquisitionCo")
717 N. Harwood St
STE 2400
Dallas, TX 75201

Re: Project Bullseye (the "Project")

Dear Mr. Wilson:

CAP Services, LLC d/b/a Capital Platform ("Capital Platform") is pleased to advise you that we have approved a capital allocation in the amount of $115,000,000 (One Hundred Fifteen Million United States Dollars) ("Capital Allocation") in reliance upon Highwire Capital, LLC ("Member"), as a member in good standing of the capital cooperative operated by us, for the benefit of Highwire Merger Co I, Inc., a Delaware corporation ("AcquisitionCo" or "you"), in support of the captioned Project. This commitment letter ("Commitment Letter") and the Capital Allocation is made subject to the term sheet attached at Exhibit A hereof ("Term Sheet"). The proceeds of the Capital Allocation are to be used for AcquisitionCo's proposed acquisition (the "Acquisition") of all of the equity interests of SPAR Group Inc. (the "Target"), the purchase of select IP assets from Spacee, Inc. ("Asset Purchase"), the allocation of certain cash reserves, and the payment of certain approved transaction costs, fees, and expenses. Capitalized terms used but not defined herein shall have the meaning given to them in the Term Sheet.

You hereby represent (but only to your knowledge with respect to any of the information referred to below that is provided with respect to Target, the Asset Purchase, or another person that is not your affiliate) and covenant that (a) all written information and written data (other than projections, budgets, estimates and forward-looking statements (together, "Projections") and information of a general economic or industry nature) that has been or will be made available to the Capital Platform by you or any of your representatives on your behalf is or will be, when furnished, complete and correct in all material respects and, when taken as a whole, does not or will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (b) all Projections that have been or will be made available to the Capital Platform by you or any of your representatives on your behalf have been or will be prepared in good faith based upon assumptions you believe to be reasonable at the time such Projections are furnished (it being understood that Projections are not to be viewed as facts, are subject to uncertainties and contingencies, many of which are beyond your control, and that no assurance can be given that such Projections will be realized, that actual results may differ and that such differences may be material). You hereby agree to supplement, and to use commercially reasonable efforts to supplement, in each case prior to the Closing Date, the information and the Projections from time to time, and to promptly advise the Capital Platform of all developments materially affecting AcquisitionCo, the Target, the Asset Purchase or any of their respective subsidiaries or affiliates or the transactions contemplated hereby, to the extent necessary to ensure that the representation in the preceding sentence remains true and correct in all material respects. In issuing this Commitment Letter, the Capital Platform may use and rely on the information and Projections without independent verification thereof.

Notwithstanding anything to the contrary contained herein, the commitment of the Capital Platform hereunder to fund the Capital Allocation on the Closing Date is subject to the conditions set forth in the Term Sheet, in each case, limited on the Closing Date by the Certain Funds Provision (as defined below) (the "Exclusive Funding Conditions"), and upon satisfaction (or waiver by the Capital Platform) of all of the Exclusive Funding Conditions and subject to the approval of the Capital Allocation Documentation (as defined below) by each of the Member, AcquisitionCo and the Capital Platform, the initial funding of the Capital Allocation shall occur.

Notwithstanding anything to the contrary contained in this Commitment Letter, the definitive documentation in respect of the Capital Allocation (the "Capital Allocation Documentation") or any other letter agreement or other undertaking concerning the financing of the Acquisition or Asset Purchase to the contrary, (a) the only representations and warranties relating to the Asset Purchase, the Target, its subsidiaries and their respective businesses and assets, the accuracy of which shall be a condition to the availability or funding of the Capital Allocation on the Closing Date, shall be (i) such of the representations and warranties regarding the Asset Purchase, the Target, its subsidiaries or its affiliates in the agreements governing the Acquisition or Asset Purchase as are material to the interests of Capital Platform, but only to the extent that you or your affiliates have the right to terminate your or their obligations under such agreements or otherwise decline to close the Acquisition or Asset Purchase as a result of a breach or inaccuracy of any such representations and warranties (in each case, determined without regard to any notice requirement) and (ii) the Specified Representations (as defined below) and (b) the terms of the Capital Allocation Documentation shall be in a form such that they do not impair the availability or funding of the Capital Allocation on the Closing Date if the Exclusive Funding Conditions are satisfied (or waived by the Capital Platform) and the form of the Capital Allocation Documentation has been approved by all parties thereto. For purposes hereof, "Specified Representations" means the representations and warranties set forth in the Capital Allocation Documentation relating to: corporate existence of the Member or AcquisitionCo; good standing of the Member or AcquisitionCo in their respective jurisdictions of organization; organizational power and authority, due authorization, execution and delivery and legality, validity and enforceability, in each case, relating to the Member or AcquisitionCo entering into and performance of the Capital Allocation Documentation; no conflict with such parties' organizational documents (limited to the entry into the Capital Allocation Documentation, the performance of the obligations thereunder, the borrowings thereunder and the granting of liens in the Collateral to secure the Capital Allocation (solely as and to the extent required hereunder)); use of proceeds of borrowings under the Capital Allocation on the Closing Date not violating OFAC, FCPA and other anti-terrorism, anti-money laundering or anti-corruption laws or sanctions; Federal Reserve margin regulations; the PATRIOT Act; the Investment Company Act; status of the Capital Allocation as senior debt; and, subject to the preceding provisions of this paragraph and permitted liens to be mutually agreed, creation, validity and perfection of security interests in the Collateral. This paragraph, and the provisions herein, shall be referred to as the "Certain Funds Provision".

You hereby agree to indemnify and hold harmless the Capital Platform, and its respective affiliates and their respective principals, directors, officers, employees, representatives, agents, third-party advisors and affiliates ("related persons") (each an "indemnified person") from and against any and all losses, claims, damages, liabilities, actions or other proceedings and reasonable and documented out-of-pocket fees and expenses (collectively "indemnified liabilities"), joint or several, to which any such indemnified person may become subject that arise out of, result from or in any way relate to this Commitment Letter (including all Exhibits hereto) or the providing of the Capital Allocation, and to reimburse each indemnified person, promptly (and no later than 30 days) following written demand therefor, for any reasonable and documented out-of-pocket legal fees or other expenses incurred in connection with investigating, defending or participating in any such indemnified liability (whether or not such indemnified person is a party to any action or proceeding out of which any such expenses arise), other than any of the foregoing incurred to the extent incurred by reason of (x) the gross negligence, bad faith or willful misconduct of such indemnified person or its related persons as determined by a court of competent jurisdiction in a final, non-appealable judgment, (y) a material breach by such indemnified person of its obligations under this Commitment Letter or the Term Sheet at a time when you have not breached your obligations under such documents in any material respect, or (z) a dispute solely among any indemnified persons (provided that this clause (z) shall not operate to exclude from the indemnity hereunder claims against an indemnified person in its capacity of and/or in fulfilling its role as agent, syndication agent or arranger or any other similar role related to the Capital Allocation); provided that, with respect to any such legal fees, such reimbursement shall be limited to one primary counsel to the indemnified persons, taken as a whole, plus, if reasonably necessary, one regulatory counsel to the indemnified persons, taken as a whole, and one local counsel to the indemnified persons, taken as a whole, in each applicable jurisdiction (and, in the case of an actual conflict of interest, one additional primary counsel to the affected indemnified persons, taken as a whole, plus, if reasonably necessary, one regulatory counsel to the affected indemnified persons, taken as a whole, and one local counsel to the affected indemnified persons, taken as a whole, in each applicable jurisdiction); provided, further, that you shall not be liable for any settlement of any losses, claims, damages, liabilities, actions or other proceedings effected without your consent (which consent shall not be unreasonably withheld, conditioned or delayed). No party hereto and no indemnified person shall be responsible or liable for any consequential, punitive or exemplary damages which may be alleged in connection with this Commitment Letter or the Capital Allocation; provided that the foregoing shall not limit your indemnity and expense reimbursement obligations expressly set forth in this paragraph to the extent such damages are part of a third-party claim in connection with which such indemnified person is entitled to indemnification or reimbursement hereunder. Your obligations under this paragraph shall expire upon the execution, delivery and closing by you and the Capital Platform (or its affiliates) of the Capital Allocation Documentation, but otherwise will survive the termination of this Commitment Letter. Furthermore, you hereby acknowledge and agree that the use of electronic transmission is not necessarily secure and that there are risks associated with such use, including risks of interception, disclosure and abuse. You agree to assume and accept such risks and hereby authorize the use of transmission of electronic transmissions, and that neither the Capital Platform nor any of their respective affiliates will have any liability for any damages arising from the use of such electronic transmission systems, except to the extent the same is found by a final nonappealable judgment of a court of competent jurisdiction to have arisen from the gross negligence, willful misconduct, or bad faith of the Capital Platform, or such affiliate.

The terms contained in this Commitment Letter and the Term Sheet are confidential and, except for disclosure (x) to the Target, the seller in the Asset Purchase, and each of your and their respective advisors, your and their respective board of directors or managers, officers and employees, to professional advisors and acquisition arrangers retained by you or them in connection with this transaction, (y) in connection with the exercise of any remedy or enforcement of any right under this Commitment Letter, or (z) as may be required by law, legal process or court order (in which case, to the extent not prohibited by law, you agree to inform us promptly thereof), may not be disclosed in whole or in part to any other person or entity without the Capital Platform's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed); provided that (i) you may disclose this Commitment Letter and its contents in connection with any public or regulatory filing requirement (or otherwise deemed advisable) relating to the transactions contemplated herein, (ii) you may disclose the Term Sheet and the contents thereof to potential second lien lenders, and (iii) you may make public disclosures to investors and analysts customary in the ordinary course of your business and in a manner consistent with the public disclosures by the Capital Platform in respect of similar financings. Any disclosure permitted hereunder shall be made only on the condition that such matters may not, except as required by law, legal process or court order, be further disclosed. Neither any disclosure permitted above nor any other provision hereof shall create any third-party beneficiary as to this Commitment Letter or the Capital Allocation. This paragraph shall survive any termination of this Commitment Letter; provided that the foregoing restrictions shall cease to apply on the earlier of (x) two (2) years after the date hereof and (y) the date the Capital Allocation Documentation shall have been executed and delivered by the parties thereto.

This Commitment Letter is not assignable by any party hereto without the prior written consent of each other party hereto and is intended to be solely for the benefit of the parties hereto (and each indemnified person); provided, however, that (i) the Capital Platform may assign its commitments hereunder in whole or in part to any of its affiliates; provided that (x) no such assignment shall release the Capital Platform from its obligations to fund the Capital Allocation upon satisfaction (or waiver by the Capital Platform) of the Exclusive Funding Conditions and (y) notwithstanding any such assignment, the Capital Platform shall retain exclusive control over all rights and obligations with respect to its commitment in respect of the Capital Allocation, including all rights with respect to consents, modifications, supplements, waivers and amendments of this Commitment Letter, until the Closing Date has occurred, and (ii) you may assign this Commitment Letter to another newly-formed entity formed under the laws of the District of Columbia or any state of the United States of America controlled by you that is not a separate portfolio company of yours for the purpose of consummating the Acquisition.

You acknowledge that the Capital Platform and its affiliates may be providing debt financing, equity capital or other services to other companies with which you may have conflicting interests. You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and the Capital Platform has been or will be created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether any of the Capital Platform and/or its respective affiliates have advised or are advising you on other matters and (b) you will not assert any claim against the Capital Platform for breach or alleged breach of fiduciary duty, and agree that the Capital Platform shall not have any direct or indirect liability to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors. This paragraph shall survive any termination of this Commitment Letter.

From the date upon which this Commitment Letter is fully-executed until the Commitment Termination Date (as defined below), there shall be no competing offer, placement or arrangement of any unitranche, second lien, mezzanine investment or senior secured credit financing (each, an “Alternative Financing”) by or on behalf of you or any of your affiliates in connection with the Acquisition and Asset Purchase, and you will immediately advise the Capital Platform if any such Alternative Financing is contemplated.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER OR THE PERFORMANCE BY THE CAPITAL PLATFORM OR ANY OF ITS AFFILIATES OF SERVICES CONTEMPLATED HEREBY. This paragraph shall survive any termination of this Commitment Letter.

We hereby notify you that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107- 56 (signed into law October 26, 2001) (the "PATRIOT Act"), the Capital Platform may be required to obtain, verify and record information that identifies the beneficial owners of the Member, AcquisitionCo, and any guarantors, which information may include their names, addresses, tax identification numbers and other information that will allow the Capital Platform to identify the principals and the guarantors in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for the Capital Cooperative and its affiliates.

This Commitment Letter will terminate at 11:59 p.m. (New York, New York time) on September 4, 2024 unless on or before that date you sign and return an enclosed counterpart of this Commitment Letter and Term Sheet. In addition, this Commitment Letter will expire and become null and void at 11:59 p.m. (New York, New York time) on October 31, 2024 (or such later date as agreed to by the Capital Platform in its reasonable discretion) (the "Commitment Termination Date"), if the Capital Allocation has not closed on or before that date.

This Commitment Letter may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one document. Receipt by facsimile or other electronic transmission of any executed signature page to this Commitment Letter shall constitute effective delivery of such signature page. This Commitment Letter shall be governed by the laws of the State of New York applicable to contracts made and to be performed entirely within such State; provided, however, that the determination of whether the Acquisition or Asset Purchase has been consummated in accordance with the terms of the respective agreements governing such transactions shall, in each case, be governed by, and construed and interpreted in accordance with, the internal laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule (whether of the State of Delaware or of any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. The last sentence of paragraph shall survive any termination of this Commitment Letter.

The parties hereto consent and agree that the state or federal courts located in New York County, State of New York, shall have exclusive jurisdiction to hear and determine any claims or disputes between or among any of the parties hereto pertaining to this Commitment Letter, the Capital Allocation and the transactions relating hereto or thereto, and any investigation, litigation, or proceeding in connection with, related to or arising out of any such matters; provided that the parties hereto acknowledge that any appeal from those courts may have to be heard by a court located outside of such jurisdiction. The parties hereto expressly submit and consent in advance to such jurisdiction in any action or suit commenced in any such court, and hereby waive any objection, which each of the parties may have based upon lack of personal jurisdiction, improper venue or inconvenient forum. This paragraph shall survive any termination of this Commitment Letter.

This updated Commitment Letter and the attached Term Sheet supersede any and all discussions, negotiations, understandings or agreements, written or oral, express or implied, between or among the parties hereto and their affiliates as to the subject matter hereof.

Please execute where indicated if the terms and conditions of this Commitment Letter and attached Term Sheet are acceptable to you.

**** Signature page follows ****

Sincerely,

CAP SERVICES, LLC d/b/a Capital Platform

/s/ Robert J. Matz
Robert J. Matz
Chief Executive Officer

RJM/go

Agreed and Accepted:
HIGHWIRE CAPITAL, LLC

By: /s/ Robert Wilson
Its: CEO
Date: 8/30/2024

And

HIGHWIRE MERGER CO I, INC

By: /s/ Robert Wilson
Its: CEO
Date: 8/30/2024

EXHIBIT A

TERM SHEET

[Omitted]

[Exhibit A addresses certain terms of the proposed financing, including maximum borrowing amount, loan term and the extension thereof, permitted use of proceeds, conditions (including the lender's completion of due diligence and the execution of satisfactory definitive documentation), fees payable to the lender, repayment terms, prepayment rights, collateral and security requirements, defaults, allocation of costs, and governing law.]

Exhibit 4

JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned in the capacities set forth below. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent he or it knows or has reason to believe that such information is inaccurate. This Joint Filing Agreement may be executed in any number of counterparts and all of such counterparts taken together shall constitute one and the same instrument.

Dated as of September 9, 2024.

/s/ Robert Anthony Wilson
Robert Anthony Wilson

/s/ Benjamin David Hudson
Benjamin David Hudson

HIGHWIRE CAPITAL, LLC

By: /s/ Benjamin D. Hudson
Name: Benjamin D. Hudson
Title: Managing Partner and Chief Financial Officer