

Report of Organizational Actions
Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Printful, Inc.		2 Issuer's employer identification number (EIN) 90-0674740	
3 Name of contact for additional information Investor Relations	4 Telephone No. of contact 617-320-4258	5 Email address of contact investorrelations@printful.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11025 Westlake Drive		7 City, town, or post office, state, and ZIP code of contact Charlotte, NC 28273	
8 Date of action 11/14/2024		9 Classification and description See attached.	
10 CUSIP number N/A	11 Serial number(s) N/A	12 Ticker symbol N/A	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► See attached.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See attached.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See attached.

Part II

Organizational Action (continued)

17

List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

See attached.

18

Can any resulting loss be recognized? ▶

See attached.

19

Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

See attached.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

DocuSigned by:

Adam Malpocher

F9400A8F11D348E...

Signature ▶

Date ▶ 12/23/2024

Print your name ▶ Adam Malpocher

Title ▶ Chief Financial Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Printful, Inc.

Attachment to Form 8937

Date of Organizational Action: November 14, 2024

Part I, Line 9: Classification and description

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

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

The Mergers

On November 14, 2024 (the "Effective Time"), pursuant to that certain Agreement and Plan of Merger, dated September 21, 2024 (as amended by that certain Letter Agreement, dated November 14, 2024, the "Merger Agreement"), Jupiter Merger Sub I, LLC ("Jupiter Merger Sub"), a Delaware limited liability company merged with and into Printful, Inc. ("Jupiter"), a Delaware corporation (the "Jupiter Merger") and Neptune Merger Sub I, LLC ("Neptune Merger Sub"), a Delaware limited liability company merged with and into Printify, Inc. ("Neptune"), a Delaware corporation (the "Neptune Merger" and collectively with the Jupiter Merger, the "Mergers"). Following the Mergers, both Jupiter Merger Sub and Neptune Merger Sub ceased to exist, and Jupiter and Neptune both continued as the surviving corporations. As a result of the Mergers, (i) Neptune became a wholly owned subsidiary of Solar Intermediate II, LLC ("Solar Intermediate II"), a Delaware limited liability company and a wholly owned subsidiary of Solar Intermediate I, LLC ("Solar Intermediate I"), a Delaware limited liability company and a wholly owned subsidiary of Solar Holdco, Inc. ("Holdco"), a Delaware corporation, and (ii) except for the Jupiter shares transferred in the Sagemount Contribution and Sale (defined below), Solar Intermediate II owned all of the stock of Jupiter.

At the Effective Time, by virtue of the Mergers and without any action on the part of any party or any holder of any shares of Jupiter Class A Common Stock and Jupiter Class B Common Stock (collectively, the "Jupiter Common Stock") or Neptune Class A Common Stock, Neptune Class B Common Stock, Neptune Series A Preferred Stock, Neptune Series Seed-1 A Preferred Stock, Neptune Series Seed-2 A Preferred Stock, Neptune Series Seed-3 A Preferred Stock, Neptune Series Seed-4 A Preferred Stock, Neptune Series Seed-5 A Preferred Stock and Neptune Series Seed-6 A Preferred Stock (collectively, the "Neptune Stock"), each share of Jupiter Common Stock and Neptune Stock issued and outstanding immediately prior to the Effective Time converted into (and thereafter represented the right to receive) Holdco common stock, Holdco preferred stock, cash, and/or an interest in a promissory note (the "Sellers Promissory Note"), in each case, as specified in the Merger Agreement. A portion of such cash consideration payable to Jupiter shareholders will be held in an escrow account (the "Jupiter Indemnity Escrow Account") to secure the satisfaction of indemnifiable claims pursuant to the Merger Agreement. Any amounts released from the Jupiter Indemnity Escrow Account will be distributed to the Jupiter shareholders in accordance with their pro rata shares pursuant to the Merger Agreement. To facilitate the Mergers, Holdco (i) contributed its common and preferred stock down the subsidiary chain through Solar Intermediate I and Solar Intermediate II to each of Neptune Merger Sub and Jupiter Merger Sub and (ii) issued interests in the Sellers Promissory Note to both Jupiter Merger Sub and Neptune Merger Sub.

Further, immediately prior to the Mergers, pursuant to that certain Contribution and Sale Agreement, dated September 21, 2024 (as amended by that certain Letter Agreement, dated November 14, 2024, the “Sagemount Contribution and Sale Agreement”), Bregal Sagemount III, L.P., Bregal Sagemount III-A, L.P., and Bregal Sagemount III-B, L.P. (collectively, “Sagemount”)(i) contributed a portion of its Jupiter Preferred Stock to Holdco (the “Sagemount Contribution”) and (ii) sold its remaining Jupiter Preferred Stock to Solar Bidco, Inc., a Delaware corporation (the “Sagemount Sale”), in each case, in exchange for an amount of cash, an interest in the Sellers Promissory Note and Holdco stock as set forth in the Sagemount Contribution and Sale Agreement (which shall, in the aggregate, be no greater than the Sagemount Stock Consideration and the Sagemount Cash Consideration (each as defined in the Sagemount Contribution and Sale Agreement)) (the transactions contemplated by the Sagemount Contribution and Sale Agreement, collectively, the “Sagemount Contribution and Sale” and together with the Jupiter Merger, the “Jupiter Transactions”).

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

For US federal income tax purposes, the parties intend that (a) the Mergers, taken together with the Sagemount Contribution as a single integrated transaction, constitute an “exchange” described in Section 351¹ and (b) neither of the Mergers shall constitute a “reorganization” described in Section 368(a)(the “Intended Tax Treatment”).

As described in more detail below, each Jupiter shareholder’s aggregate tax basis in the Holdco common stock received in the Jupiter Transactions is equal to the aggregate tax basis in such shareholder’s Jupiter stock pursuant to Section 358(a)(1), subject to adjustment under Section 358(a)(1) for the receipt of cash and/or an interest in the Sellers Promissory Note and the amount of gain recognized by the Jupiter shareholder pursuant to Section 351(b).

With respect to gain, if any, realized as a result of any payment of amounts released from the Jupiter Indemnity Escrow Account or in respect of an interest in the Sellers Promissory Note, Jupiter shareholders that are eligible and do not affirmatively elect out, may be permitted to use the installment method under Section 453 (“Installment Method”) to report gain recognized in the Mergers. Jupiter shareholders should consult their tax advisor to determine the appropriate method for calculating and reporting any gain recognized as a result of the Jupiter Transactions, the availability of the Installment Method, and the method for determining their basis in Holdco stock received in the Jupiter Transactions.

A portion of any cash paid to Jupiter shareholders upon release from the Jupiter Indemnity Escrow Account may be characterized as imputed interest, and any such amount will not be taken into account for purposes of determining gain or loss realized as result of the Jupiter Transactions.

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

A Jupiter shareholder’s tax basis in each share of Holdco common stock received will equal the quotient of their aggregate tax basis in their Jupiter stock divided by the aggregate number of shares of Holdco common stock received, decreased by the sum of the cash and/or an interest in the Sellers Promissory Note received, and increased by the amount of gain recognized.

¹ All Section references are to the Internal Revenue Code of 1986, as amended.

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

- (A) Section 351 – Transfer to corporation controlled by transferor;
- (B) Section 358 – Basis to distributees;
- (C) Section 453 – Installment method;
- (D) Section 483 – Interest on deferred payments; and
- (E) Section 1223 – Holding period of property.

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

No loss can be recognized.

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

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

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