

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

FORM 8-K/A  
(AMENDMENT NO. 1)

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **August 9, 2023**

**PSQ Holdings, Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-40457**  
(Commission File Number)

**86-2062844**  
(I.R.S. Employer  
Identification Number)

**222 Lakeview Avenue, Suite 800**  
**West Palm Beach, Florida 33401**  
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (877) 776-2402

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	PSQH	New York Stock Exchange
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50 per share	PSQH WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Explanatory Note**

PSQ Holdings, Inc. (the "Company") is filing this amendment ("Amendment No. 1") to its Current Report on Form 8-K dated August 9, 2023, filed with the Securities and Exchange Commission (the "SEC") on August 9, 2023 (the "Original Report"), in order to replace the announcement regarding the Company's results of operations for the second quarter ended June 30, 2023 attached as Exhibit 99.1 to the Original Report (the "Original Exhibit") to reflect the contents of the announcement that was issued on August 9, 2023 (the "Earnings Release") which is attached hereto as Exhibit 99.1. The Earnings Release includes certain additional narrative information that was not included in the Original Exhibit, but does not change any of the financial information reported in the Original Exhibit.

**Item 2.02 Results of Operations and Financial Condition.**

The Company is filing this Amendment No. 1 to the Original Report and the attached as Exhibit 99.1 to this Amendment No. 1 to update the Original Press Release to replace the Original Exhibit to reflect the contents of Earnings Release which is attached hereto as Exhibit 99.1.

The information set forth in Item 2.02 of this Amendment No. 1 including Exhibit 99.1 is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information set forth in Item 2.02 to this Amendment No. 1 including Exhibit 99.1 of this Amendment No. 1 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

The following exhibit relating to Item 2.02 shall be deemed to be furnished, and not filed:

99.1	<a href="#">Updated press release of the Registrant dated August 9, 2023 announcing its results of operations for the second quarter ended June 30, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

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

PSQ Holdings, Inc.

Date: August 9, 2023

By: /s/ Michael Seifert

Name: Michael Seifert

Title: Founder, Chairman and Chief Executive Officer

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## PublicSq. Reports Second Quarter 2023 Financial Results

*In 13 months since its nationwide launch, PublicSq. Consumer Members and Businesses on Platform now exceed 1.4 million and 65,000, respectively, as of July 31st*

*This represents 272% and 98% growth since December 31, 2022, respectively*

*The Company's first direct-to-consumer brand, EveryLife, launched on July 13th and generated estimated revenue of \$300,000 in its first 19 days of sales*

*Roughly 60% of EveryLife orders were monthly auto-renew subscriptions*

**WEST PALM BEACH, Fla, August 9, 2023** — PSQ Holdings, Inc. (NYSE: PSQH) (“PublicSq.” pronounced “Public Square”), a leading marketplace of patriotic businesses and consumers, today provided financial results for the second quarter ended June 30, 2023.

Michael Seifert, Chairman and Chief Executive Officer of PublicSq., stated, “While so many companies are celebrating what is wrong, we choose to celebrate what is right. We support small businesses and brands rooted in American exceptionalism — companies that exist to serve hardworking people who still believe in the values that built this great nation and want to see it thrive. The growth of our community and the engagement of our network, particularly since the beginning of the year, has been extraordinary, and we are just getting started. With our July listing on the NYSE, we are now a public company by the people, for the people, and owned by, ‘We the People.’”

### 1H 2023 Through June 30, 2023 Financial & Business Highlights

- The Company had 1.20 million consumer members at June 30, 2023, up 212% from 385,000 members as of December 31, 2022.
- The increase in consumer members is primarily driven by increased exposure, enhanced app performance, and the growth of the Company’s Outreach Program.
- Consolidated revenue for 1H 2023 grew 1,144% versus 1H 2022.
- Revenue for 1H23 was \$908,000, reflecting \$530,000 generated in the second quarter and \$378,000 in the first quarter. First half revenue in 2022 was \$73,000.
- The Company had over 57,000 businesses as of quarter end.

### Subsequent Events

- Over 1.43 million consumer members as of July 31, 2023, up 271% from 385,000 members as of December 31, 2022.
- There were over 65,000 businesses as of July 31, 2023, versus 32,851 as of December 31, 2022, representing 98% growth.
- The Company launched EveryLife Inc. (“EveryLife”), a wholly-owned baby-care brand, on July 13, 2023. During the first 19 operating days to the end of July, EveryLife generated over 4,300 total orders, which created total estimated revenues of around \$300,000. Roughly 60% of these orders were monthly auto-renew subscriptions.
- The Company has also experienced significant growth of average daily unique sessions, which refers to the average number of unique IP addresses accessing the app.publicsq.com platform on mobile and desktop devices in a single day. Since tracking this data, the average daily unique sessions have grown over 400% to an average of 453,225 per day for the month of July 2023, compared to an average of 89,843 unique sessions per day for the period from January 18, 2023 through January 31, 2023.
- As of July 31, 2023, cash and cash equivalents were \$32.6 million.
- The Company plans on filing its customary S-1 registration statement related to its public listing via SPAC after market close on August 9, 2023. The registration statement is related to warrants and securities that have already been issued and outstanding since Colomier Acquisition Corporation’s initial public offering in June 2021. It is not related to new capital raising activities by PublicSq. Furthermore, the Company does not anticipate pursuing any additional financing for the current business in the foreseeable future.

### Prepared Remarks & Discussion

Management will host prepared remarks today at 9:00 am ET. The live webcast and replay can be accessed at <https://publicsq.com/investors>. PublicSq. has utilized the Say Technologies platform to allow shareholders to submit questions to management in advance of the webcast. Management will respond to previously submitted, top questions that pertain to PublicSq.’s strategic priorities, business operations, financial position and efforts to continue enhancing the business. To comply with U.S. securities laws and on the advice of counsel, the Company will not comment on other topics.

PublicSq. is an app and website that connects patriotic Americans to high-quality businesses that share their values, both online and in their local communities. The primary mission of the platform is to help consumers “shop their values” and put purpose behind their purchases. In just over one year since its nationwide launch, PublicSq. has seen tremendous growth and proven to the nation that the parallel, “patriotic” economy can be a major force in commerce. The platform has over 65,000 businesses from a variety of different industries and over 1.4 million consumer members. Additionally, PublicSq. leverages data and insights from the platform to assess its members’ needs and provide quality wholly-owned products, such as EveryLife diapers and wipes, to fill those needs. PublicSq. is free to join for both consumers and business owners alike, and to learn more, download the app on the App Store or Google Play, or visit PublicSq.com

**About EveryLife Inc.**

EveryLife Inc. began with a simple mission: to provide premium products for every baby, because every baby is a miracle from God who deserves to be loved, protected, and supported. At EveryLife, we believe in providing for — and protecting — the next generation. EveryLife Inc. was acquired by PublicSq. in February 2023 and launched on July 13, 2023 as a wholly owned baby-care brand selling diapers and wipes. To learn more, please visit everylife.com.

**Contacts:**

**For Investors:**

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**For Media:**

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**PSQ HOLDINGS, INC (dba PublicSq.)  
Condensed Consolidated Balance Sheets**

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
	(Unaudited)	
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 6,170,477	\$ 2,330,405
Short-term investments	10,049,870	-
Prepaid expenses and other current assets	1,034,454	289,379
<b>Total current assets</b>	<b>17,254,801</b>	<b>2,619,784</b>
Intangible assets, net	2,439,451	1,267,673
Operating lease right-of-use asset	210,847	293,520
Property and equipment, net	137,353	26,723
Deposits	38,165	7,963
<b>Total assets</b>	<b>\$ 20,080,617</b>	<b>\$ 4,215,663</b>
<b>Liabilities and stockholders’ (deficit) equity</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 573,238	\$ 424,065
Accrued expenses	2,176,742	41,494
Deferred revenue	113,521	49,654
Current portion of operating lease liabilities	185,673	169,275
<b>Total current liabilities</b>	<b>3,049,174</b>	<b>684,488</b>
Convertible promissory notes	37,071,109	-
Operating lease liabilities, non-current	33,293	129,762
<b>Total liabilities</b>	<b>40,153,576</b>	<b>814,250</b>
Commitments and contingencies (Note 14)		
<b>Stockholders’ (deficit) equity</b>		
Common stock, \$0.001 par value; 1,100,000 authorized shares; 900,475 and 771,155 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	900	771
Additional paid in capital	16,219,040	12,384,206
Subscription receivable	-	(99,612)
Accumulated deficit	(36,292,899)	(8,883,952)
<b>Total stockholders’ (deficit) equity</b>	<b>(20,072,959)</b>	<b>3,401,413</b>
<b>Total liabilities and stockholders’ (deficit) equity</b>	<b>\$ 20,080,617</b>	<b>\$ 4,215,663</b>

**PSQ HOLDINGS, INC (dba PublicSq.)  
Condensed Consolidated Statements of Operations (Unaudited)**

	<u>For the three months ended June 30,</u>		<u>For the six months ended June 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue	\$ 529,707	\$ 72,941	\$ 907,741	\$ 72,941
Costs and expenses:				

Cost of revenue (exclusive of depreciation and amortization shown separately below)	432,934	154,746	795,907	273,393
General and administrative	3,837,946	857,579	7,987,317	1,327,784
Sales and marketing	2,460,305	406,487	3,068,840	525,046
Research and development	288,483	102,278	536,984	314,691
Depreciation and amortization	699,237	166,083	1,244,574	273,916
<b>Total costs and expenses</b>	<b>7,718,905</b>	<b>1,687,173</b>	<b>13,633,622</b>	<b>2,714,830</b>
<b>Operating loss</b>	<b>(7,189,198)</b>	<b>(1,614,232)</b>	<b>(12,725,881)</b>	<b>(2,641,889)</b>
Other income:				
Other income, net	48,549	-	53,687	7,846
Changes in fair value of convertible promissory notes	(13,423,204)	-	(14,571,109)	-
Interest expense	(155,854)	-	(163,855)	-
<b>Loss before income tax expense</b>	<b>(20,719,707)</b>	<b>(1,614,232)</b>	<b>(27,407,158)</b>	<b>(2,634,043)</b>
Income tax expense	(1,600)	(713)	(1,789)	(713)
<b>Net loss</b>	<b>(20,721,307)</b>	<b>(1,614,945)</b>	<b>(27,408,947)</b>	<b>(2,634,756)</b>
Net loss per common share, basic and diluted	\$ (23.01)	\$ (3.04)	\$ (31.52)	\$ (5.10)
Weighted-average shares outstanding, basic and diluted	900,475	532,087	869,488	516,321

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**PSQ HOLDINGS, INC (dba PublicSq.)**  
**Condensed Consolidated Statements of Changes in Stockholders' (Deficit) Equity (Unaudited)**

	Common Stock		Additional Paid-In Capital	Subscription Receivable	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Amount				
<b>Balance at December 31, 2022</b>	<b>771,155</b>	<b>\$ 771</b>	<b>\$ 12,384,206</b>	<b>\$ (99,612)</b>	<b>\$ (8,883,952)</b>	<b>\$ 3,401,413</b>
Issuance of common stock for cash	74,320	74	2,500,039	—	—	2,500,113
Receipt of subscription receivable	—	—	—	100,012	—	100,012
Issuance of common stock for asset acquisition	55,000	55	1,334,795	—	—	1,334,850
Net loss	—	—	—	—	(6,687,640)	(6,687,640)
<b>Balance at March 31, 2023</b>	<b>900,475</b>	<b>\$ 900</b>	<b>\$ 16,219,040</b>	<b>\$ 400</b>	<b>\$ (15,571,592)</b>	<b>\$ 648,748</b>
Repayment of subscription payable	—	—	—	(400)	—	(400)
Net loss	—	—	—	—	(20,721,307)	(20,721,307)
<b>Balance at June 30, 2023</b>	<b>900,475</b>	<b>\$ 900</b>	<b>\$ 16,219,040</b>	<b>\$ —</b>	<b>\$ (36,292,899)</b>	<b>\$ (20,072,959)</b>

  

	Common Stock		Additional Paid-In Capital	Subscription Receivable	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
<b>Balance at December 31, 2021</b>	<b>485,731</b>	<b>\$ 486</b>	<b>\$ 2,799,994</b>	<b>\$ (34,600)</b>	<b>\$ (1,905,376)</b>	<b>\$ 860,504</b>
Issuance of common stock for cash	25,845	26	810,219	—	—	810,245
Receipt of subscription receivable	—	—	—	35,000	—	35,000
Net loss	—	—	—	—	(1,019,811)	(1,019,811)
<b>Balance at March 31, 2022</b>	<b>511,576</b>	<b>\$ 512</b>	<b>\$ 3,610,213</b>	<b>\$ 400</b>	<b>\$ (2,925,187)</b>	<b>\$ 685,938</b>
Issuance of common stock for cash	40,285	40	1,455,060	—	—	1,455,100
Net loss	—	—	—	—	(1,614,945)	(1,614,945)
<b>Balance at June 30, 2022</b>	<b>551,861</b>	<b>\$ 552</b>	<b>\$ 5,065,273</b>	<b>\$ 400</b>	<b>\$ (4,540,132)</b>	<b>\$ 526,093</b>

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**PSQ HOLDINGS, INC (dba PublicSq.)**  
**Condensed Consolidated Statements of Cash Flows (Unaudited)**

	For the six months ended	
	2023	2022
<b>Cash Flows from Operating Activities</b>		
Net loss	\$ (27,408,947)	\$ (2,634,756)
Adjustment to reconcile net loss to cash used in operating activities:		
Change in fair value of convertible promissory notes	14,571,109	-
Depreciation and amortization	1,244,574	273,916
Non-cash operating lease expense	82,673	-
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(745,075)	(90,614)
Deposits	(30,202)	(5,463)
Accounts payable	149,173	434,142
Accrued expenses	2,135,248	61,240
Deferred revenue	63,867	4,590
Operating lease payments	(80,071)	-

<b>Net cash used in operating activities</b>	<u>(10,017,651)</u>	<u>(1,956,945)</u>
<b>Cash flows from Investing Activities</b>		
Purchase of short-term investments	(10,049,870)	-
Software development costs	(992,467)	(688,605)
Purchase of intangible assets	(86,601)	-
Purchase of property and equipment	(113,064)	(21,465)
<b>Net cash used in investing activities</b>	<u>(11,242,002)</u>	<u>(710,070)</u>
<b>Cash flows from Financing Activities</b>		
Proceeds from the issuance of common stock	2,600,125	2,300,345
Repayment of subscription payable	(400)	-
Proceeds from issuance of convertible promissory notes	22,500,000	-
<b>Net cash provided by financing activities</b>	<u>25,099,725</u>	<u>2,300,345</u>
Net increase (decrease) in cash and cash equivalents	3,840,072	(366,670)
Cash and cash equivalents, beginning of period	2,330,405	399,403
<b>Cash and cash equivalents, end of the period</b>	<u>\$ 6,170,477</u>	<u>\$ 32,733</u>
<b>Supplemental Non-Cash Investing and Financing Activity</b>		
Brand intangible purchase for stock	\$ 1,334,850	\$ -
Subscription receivable (payable)	\$ -	\$ (400)