

# EVERY

Hey Evan,

We've come a LONG way since People Speak, basic finance explainers, and the original bundle.

You've done an incredible job these last few years. You are transforming into a writer with a capital W. You push all of us to get better at our craft (and have a good time doing it.)

I'm proud to go to work with you every day, and I can't wait to make more incredible writing with you in the coming years.

Let's build something special and enduring together.

Onward.

A handwritten signature in black ink, appearing to be 'Dh' followed by a flourish.

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**EVERY MEDIA INC.**

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October 29th, 2023

**PERSONAL & CONFIDENTIAL**

Evan Armstrong  
Email: evan@every.to

Re: Employment Letter Agreement

Dear Evan:

Every Media Inc., a Delaware corporation (the “Company”), is pleased to extend to you our offer setting forth the terms of your continued employment with the Company. This letter sets forth the terms of the Company’s offer, and upon its execution by you and the Company it shall supersede and replace any and all previous agreements (including any side letters) between you and the Company in connection with your employment.

This offer of employment is conditioned on your satisfactory completion of certain requirements, as more fully explained in this letter. Your employment is subject to the terms and conditions set forth in this letter.

1. Position, Duties, Responsibilities.

(a) You shall be employed by the Company and you will be appointed to serve as a writer, reporting to the CEO or the CEO’s designee. In this capacity, you shall perform such duties and assume such responsibilities as are generally consistent with the role of a staff writer of Newsletter of an early stage venture, and such other responsibilities as may be assigned from time to time by the Company including, but not limited to writing a minimum of writing a minimum of four (4) approved, previously unpublished pieces of original editorial content (the “Content”) per month in the form of essays for publication via Company’s original editorial publication brand currently entitled “Napkin Math” (the “Column”). You will provide Company with an opportunity to review all pre-publication drafts and Company has the right to approval final drafts of each piece of Content prior to its publication.

(b) This is a full-time position. During the period of employment hereunder, and except for illness or vacation periods in accordance with the Company’s policies as adopted from time to time, you shall devote your full business time, ability and attention to the business of the Company, and you shall not engage in or perform duties for any other person that interfere with the performance of your duties hereunder.

(c) Without limiting any other obligation to the Company or right of the Company, and subject to the Company’s review and approval (including without limitation approval as to content, which although such review and approval will not be unreasonably withheld, such review and approval shall be in the Company’s sole discretion), the Company shall provide you the opportunity to write a farewell email to the newsletter you are responsible for at the Company. Notwithstanding anything to the contrary, the foregoing shall not alter the “at will” nature of your employment with the Company, and the foregoing shall not apply if you are terminated by the Company for cause.

2. Compensation.

(a) Base Salary. As compensation for your employment hereunder, starting from the date on which this letter is fully executed by the parties (the “Effective Date”), you shall receive a base salary of one hundred and thirty thousand dollars (\$135,000.00) per annum, which shall be paid in accordance with

the Company's normal payroll practices. Naturally, your compensation is contingent upon your continued employment with the Company and will be paid as earned. All compensation paid to you is subject to standard withholdings and payroll taxes.

(b) Company Performance Bonus Eligibility.

(i) The Company, in its sole discretion, may award you a discretionary Company performance bonus ("Company Performance Bonus") on a per annum basis. Under the Company Performance Bonus, your potential bonus opportunity is fifty thousand dollars (\$50,000) per annum, based on the achievement of Company performance goals per fiscal quarters, as established by the Board of Directors. Depending on the results per fiscal quarters, your actual Company Performance Bonus, if any, may differ from the potential bonus opportunity.

(ii) The Board of Directors has full discretion to set Company performance goals and decide the Company Performance Bonus amount, if any. Generally, the Company performance goals will include a discretionary mix of metrics such as revenue-based, profit-based, and non-revenue-based objectives. If threshold Company performance goals are not achieved, then you shall not be eligible to receive a Company Performance Bonus for that corresponding year.

(iii) The Company Performance Bonus, if any, will be paid within one (1) month after the end of the applicable calendar year.

(iv) In order to be eligible to receive a Company Performance Bonus, you must be employed by the Company on the date that the applicable Company Performance Bonus is paid.

(c) Discretionary Individual Performance Bonus.

(i) The Company, in its sole discretion, may award you a discretionary individual performance bonus ("Individual Performance Bonus") on a per annum basis. The Individual Performance Bonus is subject to the Board of Director's review and approval and is based on your ability to meet the applicable business objectives and milestones. The Individual Performance Bonus is not guaranteed, and the Board of Directors has full discretion to decide the bonus amount, if any. Further, the Board of Directors has full discretion to set the applicable business objectives and milestones that make you eligible for an Individual Performance Bonus, and the Board of Directors has full discretion to change the applicable business objectives and milestones, with or without prior notice.

(ii) Under the Individual Performance Bonus, your potential bonus opportunity is fifty thousand dollars (\$50,000.00) per annum. However, your actual Company Performance Bonus, if any, may differ from the potential bonus opportunity and is fully within the discretion of the Board of Directors. Ultimately, for purposes of determining the amounts payable to you for the discretionary Individual Performance Bonus, if any, all metrics and actual payments shall be as determined by the Board of Directors. Actual payments, if any, will be determined based on individual performance and may be prorated on a percentage basis based on the percent of metrics achieved.

(iii) Generally, the business objectives and milestones will be a discretionary mix of metrics such as revenue-based, profit-based, and non-revenue-based objectives, and will be set by the Board of Directors. For calendar year 2023, the annual business objectives may include \$71,000 in Monthly Recurring Revenue ("MRR") for Quarter 4. For calendar year 2024, the annual business objectives may include \$97,000 in MRR for Quarter 2 and \$140,000 MRR in Quarter 4.

(iv) To be eligible to receive the Individual Performance Bonus, you must be

employed by the Company on the date the Individual Performance Bonus, if any, is paid.

(v) The Individual Performance Bonus, if any, shall be paid within one (1) month after the end of the applicable year, but no earlier than the one-year anniversary of your employment with the Company.

(d) Audience Equity Compensation.

(i) As further compensation for your employment, you shall be entitled to participate in Company's Audience Equity Program, in accordance with the definitions and terms below.

(ii) For purposes herein, "Audience Equity" is the list of users who both (i) subscribe to the Company's subscription media service (the "Service") following the Effective Date and (ii) open at least one email article from you more than one (1) month prior to the expiration of your employment with Company. The value of Audience Equity is one dollar (\$1.00) per email (the "Audience Evaluation").

(iii) Provided Company does not terminate your employment for cause, upon such termination and at your election (such election to be provided to Company in writing within thirty (30) days of such termination) you may receive your Audience Equity in exchange for either: (i) twenty-five percent (25%) of revenue you receive above eighty thousand dollars (\$80,000.00) in connection with the use of such Audience Equity following termination, until such time as you have paid Company the equivalent of the Audience Evaluation; or (ii) a cash payment equal to the Audience Evaluation. Notwithstanding the forgoing, if you are using or intending to use the Audience Equity in connection with a start-up entity that you are launching (either alone or in conjunction with others), upon your request and at Company's sole election, the Company will convert the Audience Equity into equity in the next priced fundraising round for such start-up entity, valued at either an amount equal to the Audience Evaluation at whatever valuation cap you raise funds on or two percent (2%), whichever is lower.

(iv) You agree that you may not sell, license, or otherwise grant access to the Audience Equity to any third party without Company's prior written approval. For clarity, you may use the Audience Equity in connection with the publication of your own content following termination of this Agreement, such as a newsletter or promotion of a literary work, so long as you do not use the Audience Equity in connection with forms of online abuse (including spamming).

(e) Equity Compensation.

(i) Option. Subject to the approval of the Company's Board of Directors, as further compensation for your employment, Company acknowledges and agrees that you were granted an option (the "Option") to purchase 88,888 shares of common Stock of the Company (the "Common Stock"). The Option is subject to the terms and conditions applicable to options granted under the Company's Equity Compensation Plan, as may be adopted and amended from time to time (the "Plan"), as described in the Plan and the applicable option grant agreement, which you will receive and be required to sign in order to receive the Option. You vested in 1/4 of the shares of Common Stock underlying the Option on the one-year anniversary of the date of your first employment, and thereafter, you will vest in 1/48 of the shares of Common Stock underlying the Option on the last day of each month for 36 months, in each case provided that you have continuously provided services through the applicable vesting date. The exercise price per share of Common Stock will be no less than the fair market value per share of Common Stock on the date the Option is granted, as determined by the Company's Board Directors in good faith compliance with applicable law and the Plan. There is no guarantee that the Internal Revenue Service will agree with this value. You should consult with your own tax advisor concerning the tax risks associated with accepting an option to purchase the Company's Common Stock.

(ii) Second Option. Subject to the approval of the Company's Board of Directors, as further compensation for your employment, you will be granted an additional option (the "Second Option") to purchase an additional 177,776 shares of Common Stock of the Company. The Second Option will be subject to the terms and conditions applicable to options granted under the Plan, as may be adopted and amended from time to time, as described in the Plan and the applicable option grant agreement, which you will receive and be required to sign in order to receive the Second Option. You will vest in  $\frac{1}{4}$  of the shares of Common Stock underlying the Second Option on the one-year anniversary of the Effective Date, and thereafter, you will vest in  $\frac{1}{48}$  of the shares of Common Stock underlying the Second Option on the last day of each month for 36 months, in each case provided that you have continuously provided services through the applicable vesting date. The exercise price per share of Common Stock will be no less than the fair market value per share of Common Stock on the date the Second Option is granted, as determined by the Company's Board Directors in good faith compliance with applicable law and the Plan. There is no guarantee that the Internal Revenue Service will agree with this value. You should consult with your own tax advisor concerning the tax risks associated with accepting an option to purchase the Company's Common Stock.

3. Benefits. To the extent eligible and available, you will be entitled to participate in such benefit programs as are generally made available to, and under the same terms and conditions as they are made available to, other similarly situated employees of the Company from time to time.

4. Vacation and Other Time Off.

(a) You will be entitled to such vacation time during the term of your employment as is set forth from time to time in any Company policy or as otherwise permitted by the Company, during which time your compensation will be paid in full. Unless required by applicable law or a subsequently adopted Company policy, no payments shall be made upon termination of employment for unused vacation time or other time off. Unused vacation time shall not accrue from year to year, and you waive any rights to the same.

(b) Book Leave. You shall be entitled to up to three (3) months of unpaid book leave with continued benefits during the term of your employment, subject to the following terms. You shall notify Company in writing at least three (3) months in advance of your desire to take an unpaid leave of absence so that you may complete a book project. It shall be in Company's sole discretion as to whether to grant such leave. In making such determination, Company may include many factors, including but not limited to whether: (i) your absence will not harm the operations and finances of the Company, and (ii) your work on such book project may harm the reputation of the Company. Company may contingent such approval on you staggering such unpaid book leave over non-discontinuous months or working part-time during such period to facilitate Company's continued operations. Provided that such book project does not include any materials owned or controlled by Company, as further described in the At-Will Employment Confidential Information Agreement entered into by you and the Company on March 11, 2022 and which remains in full force and effect, any advance, royalties, or other payments you receive in connection with such book project shall solely belong to you. For clarity, you may not incorporate or include any materials owned or controlled by Company in such book projects without Company's prior written approval.

5. At-Will Employment.

(a) Your employment by the Company is "at will" and is not for any specified period of time. As a result, either you or the Company is free to terminate your employment relationship at any time, with or without cause, and with or without notice, by giving notice of such termination to the other party. It also means that your job duties, title, responsibilities, reporting level, compensation and benefits, as well

as the Company's personnel and vacation policies and procedures, may be changed at any time in the sole discretion of the Company. Following any termination, you will cease to be entitled to receive the salary and other benefits outlined in this letter, the vesting of the Option shall cease and terminate in accordance with the terms of the Option and the Plan.

(b) Following termination of your employment, and provided such termination was not due to your breach or default, Company will license to you without charge a copy of the list of "active readers" on the Column email list with you generated prior to the Effective Date, where such readers have opted in to having their email shared with you. For the purposes herein, an "active reader" shall mean a user who has opened an email from you within the previous three (3) months prior to the Effective Date and who follows you on the Service. You agree that at all times Company remains the exclusive owner of this email list, and you may not sell, license, or otherwise grant access to this email list to any third party without Company's prior written approval. For clarity, you may use this email list in connection with the publication of your own content following termination of this Agreement, such as a newsletter or promotion of a literary work, so long as you do not use such email list in connection with forms of online abuse (including spamming).

6. Restrictive Covenants.

(a) As a material condition to this offer and to the receipt of the salary, benefits and other consideration set forth herein, you have previously executed the At-Will Employment and Confidential Information Agreement with Company, which remains in full force and effect.

(b) If at any time the Company or any licensee or assignee of Company ceases to exploit the Content for six (6) months or longer, and further provided at all times that you have not previously breached this Agreement, Company agrees to license or assign back to you rights to the Content without charge. However, you acknowledge that (i) Company may condition such licensed or assignment with credit requirements afforded to Company, and that (ii) this provision will not apply if Company sells its assets, enters bankruptcy, or otherwise loses the ability to license or assign to you such rights.

7. Ownership.

(a) You agree that Company shall own the results and proceeds of your services, work, and labor in connection with your employment with the Company, including but not limited to the Content (collectively, the "Work Product"). The Work Product shall specifically exclude (i) pre-existing materials and other intellectual property in existence prior to your employment with the Company, (ii) created or prepared by you outside the scope of your employment with Company; and (iii) concepts, ideas, developments, and inventions created by you within the scope of your employment specifically for the purpose of including in the Content (and no other purpose), and which you did include in the Content (subject at all times to Company's ownership of the copyright in and to the Content as a whole).

(b) You acknowledge that all Work Product shall be considered to be "work made for hire" under the U.S. Copyright Act, 17 U.S.C. §101 et seq., and shall be owned exclusively by Company. To the extent that the Work Product, or any portion thereof, is not construed as "work made for hire" under applicable law, you hereby assign to Company all right, title and interest, including, without limitation, any copyright or other intellectual property rights, in such Work Product, in perpetuity, in all forms and in all languages and territories throughout the world. You unconditionally and irrevocably waive the benefits of any provision of the law known as moral rights or "droit moral" held in the Work Product.

(c) During the term of this Agreement and at all times thereafter, you shall assist Company in every proper way to protect, enforce and perfect Company's rights and interests in the Work Product

throughout the world, and to execute all documents required for the protection of all such rights and interests, including, without limitation, patent, copyright, trademark and other applications and assignments relating to Work Product.

8. Miscellaneous.

(a) It will be necessary for you to provide proof of your eligibility to work in the United States. On your first day of work, you must supply us with a completed Employment Verification Form (I-9 attached) with required original (photocopies cannot be accepted) supporting documents, including a social security card and a driver's license, birth certificate or U.S. Passport. If you do not have these items, please let us know.

(b) You will be required to complete and return a W-4 federal tax withholding form so that we can process your first pay period. In preparing your W-4, remember to write your name exactly as it appears on your social security card or work visa.

(c) Without the express consent of a duly authorized representative of the Company, you shall have no apparent or implied authority to pledge the credit of the Company, to bind the Company under any contract, note, mortgage or other agreement outside the ordinary course of Company's business, to release or discharge any debt due the Company, or to sell, mortgage, transfer or otherwise dispose of any assets of the Company.

(d) You will be eligible to participate in the employee benefit plans and programs generally available to the Company's employees, including individual medical coverage, subject to the terms and conditions of such plans and programs. The Company reserves the right to amend, modify or terminate any of its benefit plans or programs at any time and for any reason.

(e) You will be provided an unlimited book budget, as long as expenses are reasonable and in furtherance of your duties to the company.

(f) To assist you, you will share the use of Taylor Lingerfelt as your virtual assistant to schedule meetings and perform operations functions.

(g) If any provision of this letter is held by a court of competent jurisdiction or arbitrator(s) to be illegal, void or unenforceable, such provision shall have no effect; however, the remaining provisions shall be enforced to the maximum extent possible. Further, if a court or arbitrator(s) should determine that any portion of this letter is overbroad, unreasonable or unenforceable, such provision shall be given effect to the maximum extent possible by narrowing or enforcing in part that aspect of the provision found overbroad, unreasonable or unenforceable.

(h) This letter shall be governed by and construed (both as to validity and performance) and enforced in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly within such jurisdiction, without regard to the principles of conflicts of law or where the parties are located at the time a dispute arises.

(i) Except in the event injunctive or other equitable relief is sought under the At-Will Employment and Confidential Information Agreement, any and all disputes relating to or arising from this offer, or the breach or alleged breach, termination or validity hereof, your employment or the termination of your employment, shall be finally resolved by arbitration in accordance with the Commercial Rules of the American Arbitration Association. The arbitrator(s) shall have the power to rule on their jurisdiction, including any objections with respect to the existence, validity or effectiveness of the provisions of this

Section 8. Unless otherwise agreed in writing by the parties to the dispute, arbitration will take place in New York, New York. In resolving any dispute relating to or arising from this offer, the arbitrators shall follow and enforce the terms of this offer. The decision of the arbitrator(s) and arbitration award shall be final and binding upon the parties to the dispute and judgment thereon may be entered in any court having jurisdiction thereof.

(j) This provision to arbitrate disputes includes, but is not limited to, any claims of discrimination and/or harassment under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, Section 1981 of the Civil Rights Act of 1866, the Family and Medical Leave Act, the Employee Retirement Income Security Act, the Fair Labor Standards Act, claims for breach of employment contract or the implied covenant of good faith and fair dealing, wrongful discharge, tortious conduct (whether intentional or negligent), including claims of misappropriation, fraud, conversion, interference with economic advantage or contract, breach of fiduciary duty, invasion of privacy or defamation, misrepresentation, infliction of emotional distress, or any other federal, state or local law relating to discrimination in employment, any claims relating to wage and hour claims and any other statutory or common law claims, except those claims that are not arbitrable under applicable law. Claims that you may have for workers' compensation or unemployment benefits are excluded from this provision to arbitrate.

(k) Each party is entitled to receive any and all relief they would be entitled to receive in a court proceeding, including, but not limited to attorneys' fees and punitive damages when such damages and fees are available under the applicable statute and/or judicial authority. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction. The parties agree that any relief or recovery to which they are entitled arising out of the employment relationship or cessation thereof shall be limited to that awarded by the arbitrator. You will not be required to pay any fees in the arbitration that are greater than the fees you would be required to pay in a court proceeding.

(l) Any claims filed by the parties in arbitration must be brought in the parties' individual capacity and not as a plaintiff or class member in any purported class, collective or representative proceeding. In the event that the preceding sentence is ruled to be unenforceable, any such purported class, collective or representative proceeding must be heard in court and not in arbitration.

(m) Each provision of this Section 8 is intended to be severable, and the invalidity or unenforceability of any portion or provision of this Section 8 shall not affect the validity, enforceability or legality of the remainder hereof. In the event any provision of this arbitration agreement is determined by a court of competent jurisdiction or arbitrator(s) to be illegal, invalid or unenforceable as written, such provision shall be interpreted so as to be legal, valid and enforceable to the fullest extent possible under applicable law. A court or other entity construing this Section 8 should administer, modify, or interpret it to the extent and such manner as to render it enforceable.

(n) YOU AND COMPANY EACH HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER IN CONTRACT, STATUTE, TORT (SUCH AS NEGLIGENCE OR OTHERWISE) ARISING UNDER OR RELATING TO THIS OFFER, YOUR EMPLOYMENT, OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

(o) You may not assign your rights or obligations hereunder to any other person. The Company may assign this Agreement, at its sole discretion, to any affiliate, to any purchaser of all or substantially all of the Company's assets, or to any other successor-in-interest. This Agreement may be executed in one or more counterparts, which, together, shall constitute one and the same agreement.



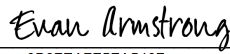
(p) This letter, along with the other agreements and documents referenced herein, sets forth the terms of your employment with the Company and the compensation and benefits related thereto and supersedes any prior representations or agreements, whether written or oral. This letter may only be modified by a written agreement signed by you and the Company's CEO.

We look forward to you accepting this offer and to a mutually rewarding relationship. If you accept this offer, please date and sign two original copies of this letter in the spaces provided below. Please return one executed original copy to us and retain the second copy for your records.

Sincerely,

DocuSigned by:  
  
8389426BBCE249A...  
W. Daniel Shipper  
CEO

I have read this letter and all the enclosures. I have had an opportunity to ask questions. I understand all of such documents and agree to abide by all the terms of the At-Will Employment and Confidential Information Agreement. I voluntarily accept the above offer.

DocuSigned by:  
  
9B37EA7F55EA5487...  
Evan Armstrong

10/31/2023  
Date: \_\_\_\_\_

*Encls.:* Copy of letter

