As filed with the Securities and Exchange Commission on June 17, 2024.
Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GAIA, INC.

(Exact name of registrant as specified in its charter)

Colorado	**7812**	**84-1113527**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

833 West South Boulder Road
Louisville, CO 80027
(303) 222-3600
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

James Colquhoun
Chief Executive Officer
833 West South Boulder Road
Louisville, CO 80027
(303) 222-3600
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: **As soon as practicable after the effective date of this registration statement.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462I under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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 to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. Neither we nor the Benefiting Shareholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION
PRELIMINARY PROSPECTUS, DATED JUNE 17, 2024

Gaia, Inc.

2,108,334 Shares
Class A common stock

This prospectus relates to the proposed resale or other disposition by the selling shareholders identified in this prospectus (collectively, the "Benefiting Shareholders") of up to 2,108,334 shares (the "Resale Shares") of Class A common stock par value $0.0001 per share, (the "Class A common stock") of Gaia, Inc., a Colorado corporation. Pursuant to that certain Option Agreement, dated April 18, 2024, between Gaia and the Benefiting Shareholders (the "Option Agreement"), the Resale Shares are issuable to the Benefiting Shareholders upon: (i) the Benefiting Shareholders' exercise of a one-time purchase right to cause Gaia to purchase certain shares of its majority-owned subsidiary (the "Subsidiary Shares") issued and sold to the Benefiting Shareholders in a private placement transaction, which closed on April 18, 2024 (the "Option"), and (ii) Gaia's election to pay for the Subsidiary Shares in shares of its Class A common stock having a value per share equal to the trailing 5-day average VWAP prior to the closing of the purchase (appropriately adjusted for any stock split, reverse stock split, stock dividend or other reclassification or combination of Class A common stock), which shall be no less than $1.50 (the "Stock Purchase Election"). Under the Option Agreement, Gaia also has the right to purchase the Subsidiary Shares for cash (a "Cash Election"). Accordingly, in the event that Gaia makes a Cash Election, no Resale Shares will be issued.

If, as a result of the Stock Purchase Election, the Benefiting Shareholders, together with their affiliates and certain related parties, would beneficially own more than 9.99% of the outstanding shares of Class A common stock, the Benefiting Shareholders shall receive pre-funded warrants (the "Pre-Funded Warrants") in lieu of shares of Class A common stock in the amount of such excess. Each Pre-Funded Warrant is exercisable for one share of Class A common stock at an exercise price of $0.0001 per share. The Pre-Funded Warrants are immediately exercisable and may be exercised at any time until all of the Pre-Funded Warrants are exercised in full, however a holder of Pre-Funded Warrants will not have the right to exercise any portion of its Pre-Funded Warrants if the holder, together with its affiliates and certain related parties, would beneficially own in excess of 9.99% of the number of shares of Class A common stock outstanding immediately after giving effect to such exercise. The Resale Shares include the shares of Class A common stock issuable upon the exercise of any Pre-Funded Warrants issued to the Benefiting Shareholders. See "Selling Shareholders" for additional information.

We are registering the Resale Shares pursuant to the Benefiting Shareholders' registration rights under a registration rights agreement, dated April 18, 2024, between us and the Benefiting Shareholders (the "Registration Rights Agreement"). We are not selling any shares of Class A common stock under this prospectus and will not receive any of the proceeds from the sale or other disposition of the Resale Shares by the Benefiting Shareholders. All expenses of registration incurred in connection with this offering are being borne by us. All selling and other expenses incurred by the Benefiting Shareholders will be borne by the Benefiting Shareholders.

This prospectus describes the manner in which the Resale Shares may be sold or otherwise disposed of by the Benefiting Shareholders. You should carefully read this prospectus, as well as the documents incorporated by reference or deemed to be incorporated by reference into this prospectus, carefully before you invest. See "Plan of Distribution" for additional information regarding the sale or other disposition by the Benefiting Shareholders of the Resale Shares.

Our Class A common stock is currently listed on the NASDAQ Global Market under the symbol "GAIA." On June 13, 2024, the closing price of our Class A common stock was $4.62.

Investing in our Class A common stock involves a high degree of risk. Before making an investment decision, please read the information under "Risk Factors" beginning on page 6 of this prospectus and under similar headings in any filing with the Securities and Exchange Commission that is incorporated by reference herein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated , 2024

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ABOUT THIS PROSPECTUS

Basis of Presentation

This prospectus is part of a registration statement on Form S-1 that we filed with the U.S. Securities and Exchange Commission (the "SEC"). The Benefiting Shareholders may, from time to time, sell or otherwise dispose of the Resale Shares as described in this prospectus. We will not receive any proceeds from the sale or other disposition of the Resale Shares by such Benefiting Shareholders.

Neither we nor the Benefiting Shareholders have authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus. Neither we nor the Benefiting Shareholders take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor the Benefiting Shareholders will make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

As used in this prospectus, unless otherwise indicated or the context otherwise requires, references to "we," "us," "our," the "Company" and "Gaia" refer, collectively, to Gaia, Inc., and its consolidated subsidiaries.

You should read this prospectus together with the additional information to which we refer you in the sections of this prospectus entitled "Where You Can Find More Information."

Trademarks, Service Marks, and Trade Names

We own or license the trademarks, service marks, and trade names that we use in connection with the operation of our business, including our corporate names, logos, and website names. This prospectus also may contain trademarks, service marks, trade names, and copyrights of other companies, which are the property of their respective owners. Solely for convenience, the trademarks, service marks, trade names, and copyrights referred to in this prospectus are listed without the TM, SM, ©, and ® symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors, if any, to these trademarks, service marks, trade names, and copyrights.

SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary may not contain all of the information that you should consider before deciding to invest in shares of our Class A common stock. You should read this entire prospectus carefully, including the "Risk Factors" section immediately following this summary, as well as the information incorporated herein by reference, including our most recent Annual Report on Form 10-K, as filed with the SEC, before making an investment decision to purchase shares of our Class A common stock.

Our Company

Gaia, Inc. (the "Company," "Gaia," "we," "us" or "our") operates a global digital video subscription service and community that strives to connect a unique and underserved member base. Our digital content library includes over 10,000 titles and live events, with a growing selection of titles available in Spanish, German and French. Our members have unlimited access to this vast library of inspiring films, cutting edge documentaries, interviews, yoga classes, live events, transformation-related content and more – 88% of which is exclusively available to our members for digital streaming on most internet-connected devices anytime, anywhere, commercial free.

Our mission is to create a transformational network that empowers a global conscious community. Content on our network is currently organized into four primary channels— Yoga, Transformation, Alternative Healing, and Seeking Truth— and delivered directly to our members through our streaming platform. We curate programming for these channels by producing content in our lifestyle campus with a staff of media professionals. This produced and owned content currently comprises approximately 75% of our members' viewing time. We complement our produced and owned content through long term licensing agreements.

Our Content Channels

From the beginning, we have focused on establishing exclusive rights to unique content through in-house productions, licensing and strategic content acquisitions. Today, our network includes the following channels:

Yoga – Through our Yoga channel, our members enjoy unlimited access to streaming yoga, Eastern arts, and other movement-based classes. Currently, we are one of the world's largest providers of streaming yoga classes. Blending ancient philosophy with anytime, anywhere access through modern technology, our classes on Eastern arts like T'ai Chi, Qigong, Ayurveda and more encourage the holistic integration of body, mind and spirit.

Transformation – Through our Transformation channel, we feature a wealth of content in the niche areas of spiritual growth, personal development and expanded consciousness. Our original and licensed content empowers members to live stronger, healthier, more productive and enlightened lives.

Alternative Healing – Our Alternative Healing channel features content focused on food and nutrition, holistic healing, alternative and integrative medicines, and longevity. Blending modern science with cutting edge research around neuroplasticity, energy healing, aging, and wellness, this channel fuels our members' pursuit of optimal health.

Seeking Truth – As an alternative to mainstream media, our Seeking Truth channel provides new and enlightening perspectives for today's changing world. Through thought-provoking questions like "who are we", and topics that include ancient wisdom and metaphysics, we go beyond the boundaries of mainstream media, and encourage our viewers to find empowerment through knowledge and awareness. Through this channel, our members have access to top names in the genre who conduct exclusive interviews and presentations not found anywhere else.

The Streaming Video Market and Gaia

Consumption of streaming video is expanding rapidly as more and more people augment their use of, or replace broadcast television with, streaming video to watch their favorite content on a growing array of digital streaming services. The streaming video market includes various free, ad-supported and subscription service offerings focused on various genres, including films, broadcast and original series, fitness and educational content.

Gaia's position in the streaming video landscape is firmly supported by its wide variety of exclusive and unique content and lifestyle events, which provides a complementary offering to other, mostly entertainment-based, streaming video services. Our original content is developed and produced in-house in our lifestyle campus near Boulder, Colorado. Over 88% of our content is available for streaming exclusively on Gaia to most internet-

connected devices. By offering exclusive and unique content over a streaming service, we believe we will be able to significantly expand our target member base. Gaia believes the current size of our potential target market can be defined as approximately 15% of internet users that currently pay for a subscription streaming video service.

Competitive Strengths

We believe that we differentiate ourselves from our competition and have been able to grow our business through the following demonstrated competitive strengths:

Exclusive Content and Ubiquitous Access – We have amassed a library of unique content for which we hold exclusive worldwide streaming distribution rights and have established exclusive relationships with certain key talent in our areas of focus. Over 88% of our titles are available to our members for streaming on most internet-connected devices exclusively on Gaia.

Proprietary and Curated Content – Proprietary and curated content lies at the core of our business model. Our media offerings introduce members to us and help establish Gaia as an authority in the conscious media market. Our in-house produced and owned content comprises approximately 75% of our members' viewing time. Our licensed content has initial terms ranging predominately from 3 to 10 years. With the growth in demand for digital rights, we expect that our large library of produced and acquired content combined with our internal production capabilities, live events and community will be a key driver in our ability to grow efficiently and act as a hedge against the rising costs of digital rights.

International Rights – The strength of our proprietary content library created by our original content production strategy and our unique approach to content licensing have provided us with a library of niche content to which we hold exclusive worldwide distribution rights that we believe would be difficult to acquire in today's market. By obtaining these rights, we have created a meaningful barrier to entry for competitors in our content niches and have given ourselves the potential to reach a worldwide member base with no additional licensing costs. Over 98% of our titles are available worldwide.

Unique Member Base – We believe that our unique and exclusive content allows us to cater to a member base that traditional media companies have mostly ignored. We believe this member base can be significantly expanded as more and more people enter our niche categories and begin accessing streaming content over the internet.

Unique Content Strength – We believe that our unique focus, combined with our content exclusivity, positions us as a complementary service to larger streaming video providers who are primarily entertainment driven. In addition, this focus has allowed an opportunity for significant advantages:

- *Yoga*— We continue to build on our yoga heritage by expanding the teachers and styles in our vast content library. We understand yoga is more than just a physical practice and have a variety of content focused on the lifestyle and philosophy of yoga, which helps set us apart from other yoga streaming providers.
- *Transformation*— We bring a unique focus to an otherwise crowded field. This channel empowers members through programs about meditation to expand consciousness, develop and understand spirituality in a modern world, and includes other shows on conscious topics that puts Gaia in the center of a rapidly growing market.
- *Alternative Healing*— We offer depth and breadth of content on emerging topics including neuroplasticity, alternative and integrative medicines, holistic healing and longevity. Included in this channel are hundreds of recipes to help our members put their new knowledge into practice in the kitchen.
- *Seeking Truth*— We offer category-leading talent that enables us to draw the most popular and authentic speakers, authors and experts in the alternative media world.

Growth Drivers

Our core strategy is to grow our subscription business domestically and internationally using the following drivers:

Investment in Streaming Content – We believe that our investment in streaming content leads to more awareness and viewership of our unique content. This leads to member acquisition and revenue growth, allowing us to invest more into our content library and enabling the growth cycle to continue. By investing in our in-house studios, digital asset management system and digital delivery platforms, we can produce and distribute new digital

content at low incremental costs. With our end-to-end production capabilities and unique, exclusive relationships with thought leaders in our areas of focus, we believe we can develop content much more efficiently than our competitors.

Continuous Service Improvements – We have found that incremental improvements in our service and quality enhance our member satisfaction and retention. We have built our platform to optimize the speed and performance of streaming video playback, provide a unique and customized site experience for every member and provide the foundation for our expansion into foreign languages. We continue to refine our technology, user interfaces, recommendation algorithms and delivery infrastructure to improve the member experience as the underlying technology continues to evolve.

Overall Adoption and Growth of Internet TV on Every Screen – Domestically, cable TV members have been declining, while the demand for digital content services accessible on various devices has continued to grow. Gaia is accessible on a broad array of devices, including, but not limited to: Apple TV, iPad, iPhone, Android devices, Roku, Amazon Fire, select smart TVs, and Chromecast. Through this accessibility, we believe that we enhance the value of our service to members as well as position ourselves for continued growth as internet and mobile delivery of content continues to become the preferred method for more consumers globally.

International Market Expansion – We believe the international streaming segment represents a significant long-term growth opportunity as people around the world begin to adopt the viewing behaviors of the U.S. market. Our exclusive worldwide streaming rights have allowed us to expand internationally by adding foreign language support to our service without having to invest in local foreign operations. Today, approximately 35 % of our members are outside of the United States.

Events+ Premium Membership and GaiaSphere – In 2019, we held our inaugural event at the GaiaSphere, a 300-person live event studio located on our campus in Colorado. With the opening of the GaiaSphere, we also launched the Events+ premium annual membership to allow for digital access to these exclusive events via live streaming and on demand. Through GaiaSphere and the Events+ premium offering, we have expanded our reach to a larger audience of talent that will contribute to our content library, as well as drive incremental revenue growth. Our Events+ offering consists of on-demand access to past events and the ability to participate via live streaming while events are happening.

Member Driven Growth Enablement – We believe the empowerment of our existing members to drive awareness of and interest in Gaia will be a key driver of future growth and engagement of the Gaia global community. To support this awareness, we allow existing members the ability to share Gaia content with their connections free of charge over a limited time window. This product feature allows us to leverage our existing members' desire to share our content to ultimately drive more interest and awareness, which will lead to member growth that is not wholly dependent on marketing expenditures.

Complement our Existing Business with Selective Strategic Acquisitions – Our growth strategy is not dependent on acquisitions. However, we will consider strategic acquisitions that complement our existing business, increase our content library, expand our geographical reach and add to our member base. When evaluating potential acquisitions, we focus on companies with unique media content, a strong brand identity and members that augment our existing member base.

Marketing

We build awareness and demand for the Gaia brand through various channels focusing on mobile and video. Organic search, paid search, digital and social media, email marketing, ambassador marketing, as well as various strategic partnerships make up our continually optimized portfolio of member acquisition and retention tools. Rejoining members are an important source of member additions, many of which come back to Gaia after receiving special communications via email or seeing our digital advertising for new content.

Recent Developments

On April 18, 2024, Igniton, Inc., a Colorado corporation ("Igniton"), and majority-owned subsidiary of Gaia, closed a sale of 2,750,000 shares of Igniton common stock (the "Subsidiary Shares") to the Benefiting Shareholders for total proceeds of $3,162,500. $412,500 of those proceeds represented a premium that was passed to Gaia pursuant to that certain Option Agreement, dated April 18, 2024, between Gaia and the Benefiting Shareholders (the "Option Agreement"). Pursuant to the Option Agreement, the Resale Shares are issuable to the Benefiting Shareholders upon: (i) the Benefiting Shareholders' exercise of a one-time purchase right to cause Gaia to purchase the Subsidiary Shares

for the total amount of $3,162,500 (the “Option”), and, (ii) if Gaia at its sole option decides not to elect to settle the trade in cash (a “Cash Election”), then Gaia at its sole option can settle the Subsidiary Shares in shares of its Class A common stock having a value per share equal to the trailing 5-day average VWAP prior to the closing of the purchase (appropriately adjusted for any stock split, reverse stock split, stock dividend or other reclassification or combination of Class A common stock), which shall be no less than $1.50 (the “Stock Purchase Election”). Accordingly, in the event that Gaia makes a Cash Election, no Resale Shares will be issued.

Corporate Information

We were incorporated in the State of Colorado on July 7, 1988. Our principal executive offices are located at 833 West South Boulder Road, Louisville, Colorado 80027, and our telephone number is (303) 222-3600. Our website address is *http://www.gaia.com*. The information contained on our website or that can be accessed through our website is not incorporated by reference in this prospectus.

We are a “smaller reporting company” as defined in Rule 12b-2 of the Exchange Act, and have elected to take advantage of certain of the scaled disclosure available for smaller reporting companies in this prospectus as well as our filings under the Exchange Act.

THE OFFERING

Class A Common Stock Offered by the Benefiting Shareholders	2,108,334 shares of Class A common stock (the "Resale Shares").
Class A Common Stock to be Outstanding After this Offering	20,154,352 shares of Class A common stock. (1)
Use of Proceeds	We will not receive any proceeds from the sale or other disposition of the Resale Shares by the Benefiting Shareholders.
Controlled Company	As of the date of this prospectus, Jirka Rysavy, our Executive Chairman, controls a majority of the voting power of shares eligible to vote in the election of our directors. As a result, we are a "controlled company" for purposes of the marketplace rules of the Nasdaq Global Market.
Risk Factors	Investing in our Class A common stock involves substantial risks. See "Risk Factors" and the other information included in, or incorporated by reference into, this prospectus for a discussion of certain factors you should carefully consider before deciding to invest in shares of our Class A common stock.
Nasdaq Global Market Symbol	"GAIA."

(1) The number of shares of our Class A common stock to be outstanding after this offering is based on 18,046,018 shares of Class A common stock outstanding as of June 13, 2024, and excludes, as of that date, the following:

- 222,846 shares of Class A common stock issuable upon exercise of outstanding stock options, at a weighted-average exercise price of $8.19 per share;
- 1,325,492 shares of Class A common stock issuable upon the vesting and settlement of outstanding restricted stock units;
- 603,701 shares of Class A common stock available for future issuance under our 2009 Long Term Incentive Plan, or the 2009 Plan, and 1,649,950 shares of Class A common stock available for future issuance under our 2019 Long Term Incentive Plan, or the 2019 Plan, and any automatic increases in the number of shares of Class A common stock reserved for issuance under the 2009 Plan and the 2019 Plan; and
- 213,947 shares of our Class A common stock reserved for future issuance under our 2019 Employee Stock Purchase Plan, or the 2019 ESPP, and any automatic increases in the number of shares of Class A common stock reserved for issuance under the 2019 ESPP.

RISK FACTORS

An investment in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, as well as those set forth under the heading "Risk Factors" in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are incorporated by reference in this prospectus. Our business, financial condition or results of operations could be materially and adversely affected by any of these risks and uncertainties. In that case, the trading price of our Class A common stock could decline and you might lose all or part of your investment. In addition, the risks and uncertainties discussed below are not the only ones we face. Our business, financial condition or results of operations could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material, and these risks and uncertainties could result in a loss of all or part of your investment. In assessing the risks and uncertainties described below, you should also refer to the other information contained in this prospectus and the documents incorporated by reference herein, including our consolidated financial statements and the related notes thereto, before making a decision to invest in our Class A common stock.

Risks Related to This Offering

Fluctuations in the price of our Class A common stock, including as a result of actual or anticipated sales of shares by us and/or our directors, officers or shareholders, may make our Class A common stock more difficult to resell.

The market price and trading volume of our Class A common stock have been, and may continue to be, subject to significant fluctuations due not only to general stock market conditions, but also to changes in sentiment in the market regarding the industry in which we operate, our operations, business prospects or liquidity, or this offering. In addition to the risk factors discussed in our periodic reports and in this prospectus, the price and volume volatility of our Class A common stock may be affected by actual or anticipated sales of Class A common stock by us and/or our directors, officers or shareholders, whether in the market, in connection with business acquisitions, in this offering or in subsequent public offerings. Stock markets in general have at times experienced extreme volatility unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our Class A common stock, regardless of our operating results.

As a result, these fluctuations in the market price and trading volume of our Class A common stock may make it difficult to predict the market price of our Class A common stock in the future, cause the value of your investment to decline and make it more difficult to resell our Class A common stock.

You may experience future dilution as a result of future equity offerings or acquisitions.

In order to raise additional capital, we may in the future offer additional shares of our Class A common stock or other securities convertible into or exchangeable for our Class A common stock at prices that may not be the same as the price per share in this offering. We may sell shares or other securities in any future offering at a price per share that is less than the price per share paid by investors in this offering, and investors purchasing shares or other securities in the future could have rights superior to existing shareholders. The price per share at which we sell additional shares of our common stock, or securities convertible or exchangeable into our Class A common stock, in future transactions or acquisitions may be higher or lower than the price per share paid by investors in this offering.

In addition, we may engage in one or more potential acquisitions in the future, which could involve issuing our Class A common stock as some or all of the consideration payable by us to complete such acquisitions. If we issue Class A common stock or securities linked to our Class A common stock, the newly issued securities may have a dilutive effect on the interests of the holders of our Class A common stock. Additionally, future sales of newly issued shares used to effect an acquisition could depress the market price of our Class A common stock.

Our founder and chairman, Jirka Rysavy, has voting control over us.

Mr. Rysavy holds 100% of our 5,400,000 outstanding shares of Class B common stock and also owns 628,845 shares of Class A common stock. The shares of Class B common stock are convertible into shares of Class A common stock at any time. Each share of Class B common stock has ten votes per share, and each share of Class A common stock has one vote per share. Consequently, Mr. Rysavy holds approximately 76% of our voting stock and is able to exert substantial influence over and control matters requiring approval by shareholders, including the election of directors, increasing our authorized capital stock, or a merger or sale of substantially all of our assets. As a result of Mr. Rysavy's control of us, no change of control can occur without Mr. Rysavy's consent.

We have no current plans to pay cash dividends on our Class A common stock; as a result, our shareholders may not receive any return on investment unless our shareholders sell their Class A common stock for a price greater than that which they paid for it.

We have no current plans to pay dividends on our Class A common stock. Any future determination to pay dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on many factors, including our cash balances and potential future capital requirements for strategic transactions, including acquisitions, results of operations, financial condition and other factors that our board of directors may deem relevant. In addition, our ability to pay cash dividends is restricted by the terms of our credit agreement, which contains terms restricting or limiting the amount of dividends that may be declared or paid on our Class A common stock. As a result, our shareholders may not receive any return on an investment in our Class A common stock unless they sell their Class A common stock for a price greater than that which they paid for it.

Sales of a substantial number of shares of our Class A common stock or other securities convertible into or exchangeable for our Class A common stock could cause our stock price to fall.

In order to raise additional capital, we may, in the future, offer additional shares of our Class A common stock or other securities convertible into or exchangeable for our Class A common stock at prices that may not be the same as the price per share in this offering. We may sell shares or other securities in any other offering at a price per share that is less than the price per share paid by investors in this offering, and investors purchasing shares or other securities in the future could have rights superior to existing shareholders. The price per share at which we sell additional shares of our Class A common stock, or securities convertible or exchangeable into Class A common stock, in future transactions may be higher or lower than the price per share paid by investors in this offering.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact are forward looking statements that involve risks and uncertainties. When used in this discussion, we intend the words “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “future,” “hope,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “strive,” “target,” “will,” “would” and similar expressions as they relate to us to identify such forward-looking statements. Our actual results could differ materially from the results anticipated in these forward-looking statements as a result of certain factors set forth under “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, and elsewhere in this prospectus.

Risks and uncertainties that could cause actual results to differ include, without limitation: our ability to attract new members and retain existing members; our ability to compete effectively, including for customer engagement with different modes of entertainment; maintenance and expansion of device platforms for streaming; fluctuation in customer usage of our service; fluctuations in quarterly operating results; service disruptions; production risks, general economic conditions; future losses; loss of key personnel; price changes; brand reputation; acquisitions; new initiatives we undertake; security and information systems; legal liability for website content; failure of third parties to provide adequate service; future internet-related taxes; our founder’s control of us; litigation; consumer trends; the effect of government regulation and programs; the impact of public health threats; our ability to remediate the material weaknesses in our internal control over financial reporting; and other risks and uncertainties included in our filings with the SEC. We caution you that no forward-looking statement is a guarantee of future performance, and you should not place undue reliance on these forward-looking statements which reflect our views only as of the date of this report. We undertake no obligation to update any forward-looking information.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale or other disposition of the Resale Shares by the Benefiting Shareholders. We will pay all expenses associated with effecting the registration of the Resale Shares, including filing and printing fees, the Company's counsel and accounting fees and expenses, costs associated with clearing the shares for sale under applicable state securities laws, listing fees, fees and expenses of one counsel to the Benefiting Shareholders up to an aggregate of $10,000, and the Benefiting Shareholders' other reasonable out-of-pocket expenses in connection with the registration, but excluding discounts, commissions, fees of underwriters, selling brokers, dealer managers or similar securities industry professionals with respect to the sale or other disposition of the Resale Shares.

MARKET INFORMATION

Our Class A common stock is currently listed on the NASDAQ Global Market under the symbol “GAIA.” The closing price of our Class A common stock on June 13, 2024 was $4.62 per share. As of June 13, 2024, there were approximately 3,208 holders of record of our Class A common stock.

STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information with respect to the beneficial ownership of our common stock as of May 31, 2024 for (i) each person (or group of affiliated persons) who, insofar as we have been able to ascertain, beneficially owned more than 5% of the outstanding shares of our Class A common stock or Class B common stock, (ii) each director, (iii) each named executive officer, and (iv) all current directors and executive officers as a group. We have based our calculation of the percentage of beneficial ownership on 18,046,018 shares of our Class A common stock and 5,400,000 shares of our Class B common stock outstanding on May 31, 2024.

Title of Class of Common Stock	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership (1)	Percent of Class (2)	Percent of Class A Assuming Full Conversion of Class B Ownership (3)
Class A	Ameriprise Financial, Inc. (4)	1,173,798	6.50%	5.01%
	AWM Investment Company, Inc. (5)	1,738,257	9.63%	7.41%
	Koller Capital LLC (6)	1,267,763	7.03%	5.41%
	Nantahala Capital Management, LLC (7)	915,029	5.07%	3.90%
	Flint Ridge Capital LLC (8)	950,000	5.26%	4.05%
	John P. Szabo, Jr. (8)	1,745,000	9.67%	7.44%
	Jirka Rysavy (9)	6,028,845	25.71%	25.71%
	Paul Tarell	152,802	0.85%	*
	Kiersten Medvedich (10)	44,806	*	*
	James Colquhoun	1,033,203	5.73%	4.41%
	Paul Sutherland (11)	303,227	1.68%	*
	Kristin E. Frank (12)	90,968	*	*
	Anaal Udaybabu	—	—	—
	Keyur Patel	—	—	—
	All directors and current executive officers as a group (7 persons)	7,501,049	41.57%	31.99%
Class B	Jirka Rysavy (9)	1,400,000	25.93%	5.97%
	Jirka Rysavy, LLC (9)	4,000,000	74.07%	17.06%
	All directors and current executive officers as a group (7 persons)	5,400,000	100.00%	N/A

* Indicates less than one percent ownership.

— Indicates zero beneficial ownership and zero percent of class.

(1) This table is based upon information supplied by officers, directors and principal shareholders directly to us or on Schedules 13D and 13G and Forms 3, 4 and 5 filed with the SEC. All beneficial ownership is direct and the beneficial owner has sole voting and investment power over the securities beneficially owned unless otherwise noted. Share amounts and percent of class include securities convertible into or exercisable for shares of our Class A common stock and restricted stock units vesting within 60 days after May 31, 2024. Under the Option Agreement, we have the right to purchase the Subsidiary Shares for cash (a “Cash Election”). In the event that we make a Cash Election, no Resale Shares will be issued. As a result, the beneficial ownership information in the table above does not include the Resale Shares because the Benefiting Shareholders do not have an unconditional right to receive them within 60 days of May 31, 2024.

(2) This column represents a beneficial owner’s percentage of ownership for a respective class of our common stock.

(3) This column represents a beneficial owner’s percentage of ownership of our Class A common stock, assuming conversion of all 5,400,000 outstanding shares of our Class B common stock. One share of our Class B common stock is convertible into one share of our Class A common stock.

(4) According to a report on Schedule 13G filed jointly by Ameriprise Financial, Inc. (“AFI”) and Columbia Management Investment Advisers, LLC (“CMIA”) with the SEC on February 14, 2024, AFI has shared voting power over 1,173,598 shares and shared dispositive power over 1,173,798 shares and CMIA has shared voting and shared dispositive power over 1,173,598 shares. The address for AFI is 145 Ameriprise Financial Center, Minneapolis, MN 55474, and the address for CMIA is 290 Congress St., Boston, MA 02210.

(5) According to a report on Schedule 13G/A filed with the SEC on February 14, 2024, AWM Investment Company, Inc. (“AWM”), the investment adviser to Special Situations Cayman Fund, L.P. (“Cayman”), Special Situations Fund III QP, L.P. (“SSFQP”), and Special Situations Private Equity Fund, L.P. (“SSPE”), has sole investment and sole dispositive power over 1,738,257 shares, consisting of 324,786 shares held by Cayman, 1,160,220 shares held by SSFQP and 253,251 shares held by SSPE. David M. Greenhouse and Adam

Stettner are the principal owners of AWM and are deemed to share beneficial ownership of the shares of Class A common stock held by the Funds. Messrs. Greenhouse and Stettner disclaim beneficial ownership of such shares except to the extent of their respective pecuniary interests therein. The address for AWM is c/o Special Situations Funds, 527 Madison Avenue, Suite 2600, New York, NY 10022.

(6) According to a report on Schedule 13G filed jointly by Koller Capital LLC ("Koller Capital"), Koller Microcap Opportunities Fund LP ("Koller Microcap") and Ross Koller with the SEC on April 18, 2024, each of Koller Capital, Koller Microcap and Ross Koller has shared voting power and shared dispositive power over 1,267,763 shares. The address for each of the filers is 1343 Main Street, Suite 413, Sarasota, FL 34236.

(7) According to a report on Schedule 13G filed with the SEC on February 14, 2024, Nantahala Capital Management, LLC ("Nantahala") and its managing members, Wilmot B. Harkey and Daniel Mack, each have shared voting power and shared dispositive power over 915,029 shares held by funds and separately managed accounts under its control. The address for Nantahala is 130 Main St. 2nd Floor, New Canaan, CT 06840.

(8) According to a report on Schedule 13G filed with the SEC on February 14, 2024, Flint Ridge Capital LLC ("Flint Ridge") is the general partner and investment adviser of Flint Ridge Partners L.P. (the "Fund"). Mr. John P. Szabo Jr. is the control person of Flint Ridge. The Fund filed jointly with the other filers but not as a member of a group and disclaims that it is a beneficial owner of any stocks covered by the Schedule 13G. Each filer disclaims beneficial ownership of the stock except to the extent of that person's pecuniary interest therein. Flint Ridge has shared voting power and shared dispositive power over 950,000 shares. Mr. Szabo has sole voting power and sole dispositive power over 345,000 shares and shared voting power and shared dispositive power over 1,400,000 shares. The address for each of the filers is 1343 Main Street, Suite 704, Sarasota, FL 34236.

(9) The shares beneficially owned by Mr. Rysavy consist of 628,845 shares of our Class A common stock owned directly by Mr. Rysavy and 5,400,000 shares of our Class A common stock issuable upon conversion of shares of our Class B common stock, of which 1,400,000 shares are owned directly by Mr. Rysavy and 4,000,000 shares are owned by Jirka Rysavy, LLC, of which Mr. Rysavy is the sole owner and manager. The information regarding the number of shares beneficially owned by Jirka Rysavy, LLC is solely based on a Schedule 13D filed with the SEC on May 18, 2022. According to the Schedule 13D, Jirka Rysavy, LLC beneficially owns 4,000,000 shares of our Class B common stock. The address for Jirka Rysavy, LLC is 833 W. South Boulder Road, Louisville, CO 80027.

(10) Consists of 34,806 shares of our Class A common stock and 10,000 shares of our Class A common stock issuable upon exercise of stock options that are currently exercisable.

(11) Consists of 254,291 shares of our Class A common stock and 48,936 shares of our Class A common stock issuable upon exercise of stock options that are currently exercisable.

(12) Consists of 62,058 shares of our Class A common stock and 28,910 shares of our Class A common stock issuable upon exercise of stock options that are currently exercisable.

SELLING SHAREHOLDERS

This prospectus covers the sale or other disposition by the Benefiting Shareholders identified in the table below, or their donees, pledgees, transferees or other successors-in-interest, of up to 2,108,334 shares of Class A common stock (the "Resale Shares"). None of the Benefiting Shareholders identified in the table below has been an officer or director of ours or any of our predecessors or affiliates within the last three years. None of the Benefiting Shareholders had a material relationship with us or any of our affiliates within the last three years.

On April 18, 2024, Igniton, Inc., a Colorado corporation ("Igniton"), and majority-owned subsidiary of Gaia, closed a sale of 2,750,000 shares of Igniton common stock (the "Subsidiary Shares") to the Benefiting Shareholders for total proceeds of $3,162,500. $412,500 of those proceeds represented a premium that was passed to Gaia pursuant to that certain Option Agreement, dated April 18, 2024, between Gaia and the Benefiting Shareholders (the "Option Agreement"). Pursuant to the Option Agreement, the Resale Shares are issuable to the Benefiting Shareholders upon: (i) the Benefiting Shareholders' exercise of a one-time purchase right to cause Gaia to purchase the Subsidiary Shares for the total amount of $3,162,500 (the "Option"), and, (ii) if Gaia at its sole option decides not to elect to settle the trade in cash (a "Cash Election"), then Gaia at its sole option can settle the Subsidiary Shares in shares of its Class A common stock having a value per share equal to the trailing 5-day average VWAP prior to the closing of the purchase (appropriately adjusted for any stock split, reverse stock split, stock dividend or other reclassification or combination of Class A common stock), which shall be no less than $1.50 (the "Stock Purchase Election"). Accordingly, in the event that Gaia makes a Cash Election, no Resale Shares will be issued. As used herein, "VWAP" means, for any date, the daily volume weighted average price of the Class A common stock for such date (or the nearest preceding date) on the principal market on which the Class A common stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), and "Trading Day" means any day on which the principal market on which the shares of Class A common stock are traded is open for trading during its regular trading hours.

If, as a result of the Stock Purchase Election, the Benefiting Shareholders, together with their affiliates and certain related parties, would beneficially own more than 9.99% of the outstanding shares of Class A common stock, the Benefiting Shareholders shall receive pre-funded warrants (the "Pre-Funded Warrants") in lieu of shares of Class A common stock in the amount of such excess. Under the Option Agreement, Gaia also has the right to purchase the Subsidiary Shares for cash (a "Cash Election"). Accordingly, in the event that Gaia makes a Cash Election, no Resale Shares will be issued. Each Pre-Funded Warrant is exercisable for one share of Class A common stock at an exercise price of $0.0001 per share. The Pre-Funded Warrants are immediately exercisable and may be exercised at any time until all of the Pre-Funded Warrants are exercised in full, however a holder of Pre-Funded Warrants will not have the right to exercise any portion of its Pre-Funded Warrants if the holder, together with its affiliates and certain related parties, would beneficially own in excess of 9.99% of the number of shares of Class A common stock outstanding immediately after giving effect to such exercise. The Resale Shares include the shares of Class A common stock issuable upon the exercise of any Pre-Funded Warrants issued to the Benefiting Shareholders.

The following table and the accompanying footnotes are based in part on information provided to us by the Benefiting Shareholders. The table and footnotes assume that the Benefiting Shareholders will sell all of the Resale Shares registered hereby. However, because the Benefiting Shareholders may sell all or some of their shares under this prospectus from time to time, or in another permitted manner, we cannot assure you as to the actual number of shares that will be sold by the Benefiting Shareholders in this offering or that will be held by the Benefiting Shareholders after completion of this offering. We do not know how long the Benefiting Shareholders will hold the shares before selling them. The inclusion of any shares in this table does not constitute an admission of beneficial ownership by the persons named below. See "Plan of Distribution."

Pursuant to the terms of the Option Agreement, the Benefiting Shareholders may receive Pre-Funded Warrants upon a Stock Election by us. The Pre-Funded Warrants contain blockers preventing the exercise of the Pre-Funded Warrants if as a result of such exercise the holder would beneficially own more than 9.99% of our Class A common stock. The numbers of shares listed in the first and third columns of the table below assume the exercise in full of the Pre-Funded Warrants held by each Benefiting Shareholder without giving effect to such blockers, but the percentages set forth in the fourth column give effect to such blockers.

Benefiting Shareholders	Shares Beneficially Owned Prior to Offering	Shares Offered by this Prospectus	Shares Beneficially Owned After Offering	Percentage of Shares Beneficially Owned After Offering (1)
Special Situations Fund III QP, L.P. (2)	2,355,783 (3)	1,195,563 (3)	1,160,220	6.4%
Special Situations Cayman Fund, L.P. (2)	659,465 (4)	334,679 (4)	324,786	1.8%
Special Situations Private Equity Fund, L.P. (2)	831,342 (5)	578,091 (5)	253,251	1.4%

(1) Percentage ownership is based on 18,046,018 shares of our Class A common stock outstanding as of June 13, 2024.

(2) AWM Investment Company, Inc. (“AWM”) is the investment adviser to the Special Situations Fund III QP, L.P. (“SSFQP”), the Special Situations Cayman Fund, L.P. (“Cayman”) and the Special Situations Private Equity Fund, L.P. (“SSFPE” and, collectively with SSFQP and Cayman, the “Funds”). As the investment adviser to the Funds, AWM holds sole voting and sole investment power over the shares of Class A common stock held by the Funds. David M. Greenhouse and Adam Stettner are the principal owners of AWM and are deemed to share beneficial ownership of the shares of Class A common stock held by the Funds. Messrs. Greenhouse and Stettner disclaim beneficial ownership of such shares except to the extent of their respective pecuniary interests therein.

(3) Includes a maximum of 1,195,563 shares of Class A common stock that SSFQP would have the right to acquire under the Option Agreement assuming we make a Stock Election. Includes shares that would be issuable to SSFQP upon the exercise of Pre-Funded Warrants that SSFQP would receive in the event we make a Stock Election in lieu of shares of Class A common stock that would cause SSFQP and its affiliates to become the beneficial owner of more than 9.99% of our Class A common stock.

(4) Includes a maximum of 334,679 shares of Class A common stock that Cayman would have the right to acquire under the Option Agreement assuming we make a Stock Election. Includes shares that would be issuable to Cayman upon the exercise of Pre-Funded Warrants that Cayman would receive in the event we make a Stock Election in lieu of shares of Class A common stock that would cause Cayman and its affiliates to become the beneficial owner of more than 9.99% of our Class A common stock.

(5) Includes a maximum of 578,091 shares of Class A common stock that SSFPE would have the right to acquire under the Option Agreement assuming we make a Stock Election. Includes shares that would be issuable to SSFPE upon the exercise of Pre-Funded Warrants that SSFPE would receive in the event we make a Stock Election in lieu of shares of Class A common stock that would cause SSFPE and its affiliates to become the beneficial owner of more than 9.99% of our Class A common stock.

PLAN OF DISTRIBUTION

We are registering the sale or other disposition by the Benefiting Shareholders or their permitted transferees of the Resale Shares which consist of up to 2,108,334 shares of Class A common stock. We will not receive any of the proceeds from the sale or other disposition of the Resale Shares by the Benefiting Shareholders.

The Benefiting Shareholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling shares of Class A common stock or interests in shares of Class A common stock received after the date of this prospectus from a Benefiting Shareholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of Class A common stock or interests in shares of Class A common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The Benefiting Shareholders may use any one or more of the following methods when disposing of shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales effected after the date the registration statement of which this Prospectus is a part is declared effective by the SEC;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the Benefiting Shareholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted by applicable law.

The Benefiting Shareholders may, from time to time, pledge or grant a security interest in some or all of the shares of Class A common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of Class A common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of Benefiting Shareholders to include the pledgee, transferee or other successors in interest as Benefiting Shareholders under this prospectus. The Benefiting Shareholders also may transfer the shares of Class A common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our Class A common stock or interests therein, the Benefiting Shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the Class A common stock in the course of hedging the positions they assume. The Benefiting Shareholders may also sell shares of our Class A common stock short and deliver these securities to close out their short positions, or loan or pledge the Class A common stock to broker-dealers that in turn may sell these securities. The Benefiting Shareholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the Benefiting Shareholders from the sale of the Class A common stock offered by them will be the purchase price of the Class A common stock less discounts or commissions, if any. Each of the

Benefiting Shareholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of Class A common stock to be made directly or through agents. We will not receive any of the proceeds from this offering. Upon any exercise of the warrants by payment of cash, however, we will receive the exercise price of the warrants.

The Benefiting Shareholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act of 1933, provided that they meet the criteria and conform to the requirements of that rule.

The Benefiting Shareholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be "underwriters" within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Benefiting Shareholders who are "underwriters" within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the shares of our Class A common stock to be sold, the names of the Benefiting Shareholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the Class A common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the Class A common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the Benefiting Shareholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the Benefiting Shareholders and their affiliates. In addition, to the extent applicable we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the Benefiting Shareholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The Benefiting Shareholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act

We have agreed to indemnify the Benefiting Shareholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the Benefiting Shareholders to keep the registration statement of which this prospectus constitutes a part effective until the earlier of (i) the date that such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 and certain other conditions have been satisfied, or (ii) all of the securities have been sold or otherwise disposed of pursuant to the registration statement of which this prospectus forms a part or in a transaction in which the transferee receives freely tradable shares.

LEGAL MATTERS

The validity of the issuance of the shares of Class A common stock offered hereby will be passed upon for Gaia, Inc. by Foley & Lardner, LLP, Milwaukee, Wisconsin.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 2023, have been so incorporated in reliance on the report by Frank, Rimerman + Co. LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting. The consolidated financial statements incorporated in this prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 2022, have been so incorporated in reliance on the report Armanino LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" information from other documents that we file with it, which means we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus. Information in this prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus. We incorporate by reference in this prospectus the documents listed below:

- our Annual Report on Form 10-K for the year ended December 31, 2023, filed on March 29, 2024;
- our Proxy Statement on Schedule 14A filed on April 29, 2024, to the extent specifically incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2023;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, filed on May 6, 2024;
- our Current Reports on Form 8-K filed on March 27, 2024 and May 21, 2024; and
- the description of our Class A common stock contained in our registration on Form 8-A filed on October 1, 1999 pursuant to Section 12 of the Securities Exchange Act of 1934, including any amendments or reports filed for the purpose of updating such description.

In addition, we incorporate by reference in this prospectus any future filings that we may make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, prior to the termination of the offering under this prospectus, as well as filings made under such sections after the date of the initial registration statement and prior to effectiveness of the registration statement. These documents may include annual, quarterly and current reports, as well as proxy statements. Notwithstanding the foregoing, we are not incorporating any document or information deemed to have been furnished and not filed in accordance with SEC rules.

We will furnish without charge to you, on written or oral request, a copy of any or all of the documents incorporated by reference, including exhibits to these documents. You should direct any requests for documents to 833 West South Boulder Road, Louisville, Colorado 80027 Attention: Investor Relations or call (303) 222-3600. You may also access these filings on our website at *http://www.gaia.com*. We do not incorporate the information on our website into this prospectus and you should not consider any information on, or that can be accessed through, our website as a part of this prospectus (other than those filings with the SEC that we specifically incorporate by reference into this prospectus).

Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed modified, superseded, or replaced for purposes of this prospectus to the extent that a statement contained in this prospectus modifies, supersedes, or replaces such statement.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC, a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock offered by this prospectus. This prospectus, filed as part of the registration statement, does not contain all of the information set forth in the registration statement and its exhibits and schedules. You can find further information about us in the registration statement and its exhibits and schedules. Statements in this prospectus about the contents of any contract, agreement or other document are not necessarily complete and, in each instance, we refer you to the copy of such contract, agreement or document filed as an exhibit to the registration statement, with each such statement being qualified in all respects by reference to the document to which it refers.

The SEC maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is *http://www.sec.gov*. We are also required to file annual, quarterly and current reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available at website of the SEC referred to above. We also maintain a website at *http://www.gaia.com*. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Expenses of Issuance and Distribution

The following table sets forth the estimated expenses to be borne by the registrant in connection with the issuance and distribution of the shares of common stock being registered hereby.

Expenses of Issuance and Distribution	$ Amount to be Paid
SEC registration fee	$ 1,403.47
Accounting fees and expenses	40,000.00
Legal fees and expenses	60,000.00
Printing and engraving expenses	15,000.00
Total Expenses of Issuance and Distribution	$116,403.47

Item 14. Indemnification of Directors and Officers

Colorado law provides for indemnification of directors, officers and other employees in certain circumstances (C.R.S. (§) 7-109-101 et. seq.) and for the elimination or limitation of the personal liability for monetary damages of directors under certain circumstances (C.R.S. (§) 7-108-402). Gaia's Amended and Restated Articles of Incorporation limit the personal liability for monetary damages of directors and provide indemnification to directors and officers of Gaia to the fullest extent permitted by the Colorado Business Corporation Act. Among other things, these provisions provide indemnification for officers and directors against liabilities for judgments in and settlements of lawsuits and other proceedings and for the advance and payment of reasonable fees and expenses incurred by the director or officer in defense of the lawsuit or proceeding.

Gaia has entered into indemnification agreements with each of its directors and certain executive officers. These agreements provide that Gaia will indemnify each of its directors and certain executive officers to the fullest extent permitted by law.

Gaia maintains a $20,000,000 directors and officers insurance policy providing insurance indemnifying Gaia's directors and executive officers for certain liabilities. This insurance policy insures the past, present and future directors and officers of Gaia, with certain exceptions, from claims arising out of any error, misstatement, misleading statement, act, omission, neglect or breach of duty by any of the directors while acting in their capacities as such. Claims include claims arising from sales and purchases of Gaia securities and shareholder derivative actions.

Item 15. Recent Sales of Unregistered Securities

On April 18, 2024, Igniton, Inc., a Colorado corporation ("Igniton"), and majority-owned subsidiary of Gaia, closed a sale of 2,750,000 shares of Igniton common stock (the "Subsidiary Shares") to the Benefiting Shareholders for total proceeds of $3,162,500. $412,500 of those proceeds represented a premium that was passed to Gaia pursuant to that certain Option Agreement, dated April 18, 2024, between Gaia and the Benefiting Shareholders (the "Option Agreement"). Pursuant to the Option Agreement, the Resale Shares are issuable to the Benefiting Shareholders upon: (i) the Benefiting Shareholders' exercise of a one-time purchase right to cause Gaia to purchase the Subsidiary Shares for the total amount of $3,162,500 (the "Option"), and if (ii) Gaia at its sole option decides not to elect to settle the trade in cash (a "Cash Election"), then Gaia at its sole option can settle the Subsidiary Shares in shares of its Class A common stock having a value per share equal to the trailing 5-day average VWAP prior to the closing of the purchase (appropriately adjusted for any stock split, reverse stock split, stock dividend or other reclassification or combination of Class A common stock), which shall be no less than $1.50 (the "Stock Purchase Election"). Accordingly, in the event that Gaia makes a Cash Election, no Resale Shares will be issued.

If, as a result of the Stock Purchase Election, the Benefiting Shareholders, together with their affiliates and certain related parties, would beneficially own more than 9.99% of the outstanding shares of Class A common stock, the Benefiting Shareholders shall receive pre-funded warrants (the "Pre-Funded Warrants") in lieu of shares of Class A common stock in the amount of such excess. Under the Option Agreement, Gaia also has the right to purchase the Subsidiary Shares for cash (a "Cash Election"). Accordingly, in the event that Gaia makes a Cash Election, no Resale Shares will be issued. Each Pre-Funded Warrant is exercisable for one share of Class A common stock at an exercise price of $0.0001 per share. The Pre-Funded Warrants are immediately exercisable and may be exercised at

any time until all of the Pre-Funded Warrants are exercised in full, however a holder of Pre-Funded Warrants will not have the right to exercise any portion of its Pre-Funded Warrants if the holder, together with its affiliates and certain related parties, would beneficially own in excess of 9.99% of the number of shares of Class A common stock outstanding immediately after giving effect to such exercise.

In connection with the foregoing, we relied upon the exemption from registration provided by Section 4(a)(2) under the Securities Act of 1933, as amended, for transactions not involving a public offering.

Item 16. Exhibits and Financial Statement Schedules

(a) ***Exhibits***. See the Exhibit Index immediately preceding the signature pages hereto, which is incorporated by reference as if fully set forth herein.

(b) ***Financial Statement Schedules***. None.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the

Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(6) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit No.	Description
3.1	Amended and Restated Articles of Incorporation of Gaiam, Inc. (now known as Gaia, Inc.) dated October 24, 1999 (incorporated by reference to Exhibit 3.1 of Gaia's Form 10-Q filed August 9, 2016).
3.2	Articles of Amendment to Amended and Restated Articles of Incorporation of Gaiam, Inc. (now known as Gaia, Inc.) dated August 4, 2006 (incorporated by reference to Exhibit 3.2 of Gaia's Form 10-Q filed August 9, 2016).
3.3	Articles of Amendment to the Amended and Restated Articles of Incorporation of Gaia, Inc., dated July 14, 2016 (incorporated by reference to Exhibit 3.3 of Gaia's Form 10-Q filed August 9, 2016).
3.4	Amended and Restated Bylaws of Gaia, Inc. (incorporated by reference to Exhibit 3.1 of Gaia's Form 8-K filed May 1, 2023).
3.5	Articles of Amendment to the Amended and Restated Articles of Incorporation of Gaia, Inc., effective May 20, 2024 (incorporated by reference to Exhibit 3.1 of Gaia's Form 8-K filed May 21, 2024).
4.1	Form of Gaia, Inc. Stock Certificate (incorporated by reference to Exhibit 4.1 of Gaia's Form S-8 filed April 29, 2019).
4.2	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.2 of Gaia's Form 10-K filed February 24, 2020).
5.1**	Opinion of Foley & Lardner, LLP.
10.1*	Gaiam, Inc. (now known as Gaia, Inc.) 2009 Long-Term Incentive Plan, dated January 15, 2009 (incorporated by reference to Exhibit A of Gaia's proxy statement filed March 13, 2009).
10.2*	Form of Employee Stock Option Agreement, under Gaia's 2009 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.15 of Gaia's Form 10-K filed March 16, 2010).
10.3*	Form of Restricted Stock Unit Awards Agreement under Gaia's 2009 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 of Gaia's Form 8-K filed July 8, 2016).
10.4	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.19 of Gaia's Form 10-K filed March 31, 2014).
10.5*	Gaia, Inc. 2019 Long-Term Incentive Plan, dated April 25, 2019 (incorporated by reference to Exhibit A of Gaia's proxy statement filed March 8, 2019).
10.6*	Gaia, Inc. 2019 Employee Stock Purchase Plan, dated April 25, 2019 (incorporated by reference to Exhibit B of Gaia's proxy statement filed March 8, 2019).
10.7*	Form of Employee Stock Option Agreement, under Gaia's 2019 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.8 of Gaia's Form 10-K filed February 24, 2020 (No. 000-27517)).
10.8*	Form of Restricted Stock Unit Awards Agreement under Gaia's 2019 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.9 of Gaia's Form 10-K filed February 24, 2020).
10.9	Master Lease dated as of September 9, 2020, between Boulder Road LLC, as lessee, and Boulder Road LLC and Westside Boulder, LLC, tenants in common, as lessors (incorporated by reference to Exhibit 10.2 of Gaia's Form 8-K filed September 10, 2020).
10.10	Loan Agreement dated as of December 28, 2020, between Boulder Road LLC and Westside Boulder Road, LLC, as borrower, and Great Western Bank, as lender (incorporated by reference to Exhibit 10.1 of Gaia's Form 8-K filed January 4, 2021).
10.11	Unconditional Guaranty of Payment dated as of December 28, 2020, between Gaia, Inc., as guarantor and Great Western Bank, as lender (incorporated by reference to Exhibit 10.2 of Gaia's Form 8-K filed January 4, 2021).
10.12	Credit and Security Agreement by and among Gaia, Inc., as Borrower, The Subsidiary Guarantors from time to time party hereto, and KeyBank National Association, as Lender (incorporated by reference to Exhibit 10.1 of Gaia's Form 8-K filed August 26, 2022).
10.13**	Option Agreement, dated as of April 18, 2024, by and among Gaia, Inc. and the investors named on the signature pages thereto.
10.14**	Registration Rights Agreement, dated as of April 18, 2024, by and among Gaia, Inc. and the investors named on the signature pages thereto.

Exhibit No.	Description
10.15**	Form of Pre-Funded Common Stock Purchase Warrant.
21.1	List of Gaia, Inc. Subsidiaries (incorporated by reference to Exhibit 21.1 of Gaia's Form 10-K filed March 29, 2024).
23.1**	Consent of Armanino LLP, independent registered accounting firm.
23.2**	Consent of Frank, Rimerman + Co. LLP, independent registered public accounting firm.
23.3**	Consent of Foley & Lardner LLP (included in Exhibit 5.1).
97	Gaia, Inc. Compensation Recovery Policy, adopted November 20, 2023 (incorporated by reference to Exhibit 97 of Gaia's Form 10-K filed March 29, 2024).
107**	Filling Fee Table

* Indicates management contract or compensatory plan or arrangement.

** Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Louisville, State of Colorado, on the 17 th day of June, 2024.

GAIA, INC.

(Registrant)

/s/ James Colquhoun

James Colquhoun

Chief Executive Officer and Director
(Principal Executive Officer)

KNOW ALL PERSONS BY THESE PRESENT, that each person whose signature appears below constitutes and appoints James Colquhoun, as his or her true and lawful attorney-in-fact and agent, with full power of substitution for him or her in any and all capacities, to sign (i) any and all amendments (including post-effective amendments) to this registration statement and (ii) any registration statement or post-effective amendment thereto to be filed with the United States Securities and Exchange Commission pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the United States Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

/s/ James Colquhoun

June 17, 2024

James Colquhoun

Chief Executive Officer and Director
(Principal Executive Officer)

/s/ Ned Preston

June 17, 2024

Ned Preston

Chief Financial Officer
(Principal Financial and Accounting Officer)

/s/ Jirka Rysavy

June 17, 2024

Jirka Rysavy

Executive Chairman and Director

/s/ Kristin Frank

June 17, 2024

Kristin Frank

Director

/s/ Keyur Patel

June 17, 2024

Keyur Patel

Director

/s/ Paul Sutherland

June 17, 2024

Paul Sutherland

Director

/s/ Anaal Udaybabu

June 17, 2024

Anaal Udaybabu

Director

Exhibit 5.1

FOLEY & LARDNER LLP

ATTORNEYS AT LAW
777 EAST WISCONSIN AVENUE
MILWAUKEE, WI 53202-5306
414.271.2400 TEL
414.297.4900 FAX
FOLEY.COM

CLIENT/MATTER NUMBER
134597-0108

June 17, 2024

Gaia, Inc.
833 West South Boulder Road
Louisville, CO 80027

Ladies and Gentlemen:

We have acted as counsel to Gaia, Inc., a Colorado corporation (the " Company"), in connection with the preparation of a Registration Statement on Form S-1 (the " Registration Statement"), including the Prospectus constituting a part thereof (the " Prospectus"), filed on the date hereof with the Securities and Exchange Commission (the " SEC") under the Securities Act of 1933, as amended (the " Securities Act"), in connection with the proposed resale or other disposition by the selling shareholders identified in the Registration Statement of up to 2,108,334 shares of the Company's Class A common stock, par value $0.0001 per share (the " Shares"), issuable upon exercise pursuant to the Option Agreement, dated April 18, 2024 (the " Option Agreement").

As counsel to the Company, we have examined the: (i) Registration Statement and the Prospectus, (ii) Amended and Restated Articles of Incorporation of the Company, as amended, (iii) Amended and Restated Bylaws of the Company, (iv) the Option Agreement; and (v) proceedings and actions taken by the Board of Directors of the Company to authorize and approve the transactions described in the Registration Statement, including the Option Agreement. We have also considered such matters of law and of fact, including the examination of originals or copies, certified or otherwise identified to our satisfaction, of such records and documents of the Company, certificates of officers, directors and representatives of the Company, certificates of public officials, and such other documents as we have deemed appropriate as a basis for the opinions set forth below. In our examination of the above-referenced documents, we have assumed the genuineness of all electronic and manual signatures, the authenticity of all documents, certificates, and instruments submitted to us as originals and the conformity with the originals of all documents submitted to us as copies.

The opinion expressed herein is limited in all respects to the laws of Colorado, including all applicable provisions of the Colorado Constitution and reported judicial decisions interpreting such laws, and the federal laws of the United States of America, and no opinion is expressed with respect to the laws of any other jurisdiction or any effect which such laws may have on the opinions expressed herein.

Based upon the foregoing examination and in reliance thereon, and subject to the assumptions stated and in reliance on the statements of fact contained in the documents that we have examined, we are of the opinion that the Shares, when issued and paid for in accordance with the terms of the Option Agreement, will be duly authorized, validly issued, fully paid, and nonassessable.

This opinion is issued as of the date hereof, and we assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof. This opinion is limited to the matters set forth herein, and no other opinion should be inferred beyond the matters expressly stated.

We consent to your filing this opinion as Exhibit 5.1 to the Registration Statement and to the reference to our firm in the Prospectus under the heading “Legal Matters” in the Prospectus constituting a part of the Registration Statement. In giving our consent, we do not admit that we are “experts” within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Foley & Lardner LLP

FOLEY & LARDNER LLP

Exhibit 10.13

OPTION AGREEMENT

This Option Agreement (this " Agreement"), dated as of April 18, 2024, is entered into by and among Gaia, Inc., a Colorado corporation (the "Company"), and the investors named on the signature pages hereto (individually, an " Investor" and, collectively, the "Investors").

WHEREAS, the Investors, severally and not jointly, are considering the proposed purchase (the " Proposed Investment") of an aggregate of 2,750,000 shares (the "Shares") of common stock, par value $ 0.0001 per share (the " Common Stock"), of Igniton, Inc., a Colorado corporation ("Igniton");

WHEREAS, the Investors will, severally and not jointly, purchase the Shares from Igniton at a purchase price of $1.15 per Share (the " Per Share Purchase Price");

WHEREAS, the Per Share Purchase Price includes a premium in the amount of $0.15 per Share (the " Premium") over the price per share at which other investors have purchased shares of Common Stock;

WHEREAS, Igniton and the Company have agreed that Igniton will pay the aggregate Premium to the Company in exchange for the Company agreeing to provide to the Investors the rights provided herein and in the Registration Rights Agreement (as defined below);

WHEREAS, the Investors would not purchase the Shares but for the rights provided herein and in the Registration Rights Agreement; and

WHEREAS, the Proposed Investment will significantly benefit the Company as a shareholder of Igniton.

NOW THEREFORE, in consideration of the aggregate Premium and to induce the Investors to make the Proposed Investment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
PURCHASE AND OTHER RIGHTS

1.1 Purchase Right; Exercise; Expiration.

(a) At any time from and after closing of the Proposed Investment and on and prior to the Termination Date (as defined below), the Investors shall have the nontransferable, one-time right (the "Purchase Right") to cause the Company to purchase all, but not less than all, of the Shares then owned by the Investors at a purchase price per Share equal to the Per Share Purchase Price (the "Per Share Sale Price").

(b) In the event that the Investors desire to exercise the Purchase Right, AWM Investment Company, Inc. (" AWM"), on behalf of the Investors, shall provide irrevocable written notice of exercise to the Company (the "Exercise Notice"), which Exercise Notice shall specify (i) the number of Shares for which the Exercise Notice is being given, which shall be not less than all of the Shares then owned by the Investors, and (ii) the date of the closing of the sale of the Shares by the Investors (the "Closing Date"), which shall not be more less than five Trading Days nor more than seven Trading Days after the date the Exercise Notice is received by the Company (unless Company and AWM, on behalf of the Investors, otherwise agree). As used herein, "Trading Day" means any day on which the principal market on which the shares of Class A common stock, par value $0.0001 per share, of the Company ("Company Common Stock") are traded is open for trading during its regular trading hours. As of the date hereof, such principal market is the NASDAQ Global Market.

(c) No later than the close of business on the second business day after receipt of the Exercise Notice (the " Election Deadline"), the Company shall advise AWM, on behalf of the Investors, whether it elects to pay the aggregate Per Share Sale Price for the Shares to be purchased by it on the Closing Date (the "Purchase Price") either (i) for cash (a " Cash Purchase") or (ii) in shares of Company Common Stock (which may be shares held in the Company's treasury) (the "Company Shares") having an Agreed Value Per Share equal to the aggregate Per Share Sale Price for the Shares to be purchased by it on the Closing Date (a "Stock Purchase"); *provided*, *however*, if the Company does not advise AWM of its election by the Election Deadline, the Company shall be deemed to have elected a Cash Purchase. Any such election shall be irrevocable. As used herein, " Agreed Value Per Share" means the higher of (x) $1.50 (appropriately adjusted for any stock split, reverse stock split, stock dividend or other reclassification or combination of the Company Common Stock occurring after the date hereof) and (y) the average VWAP of the Company Common Stock for the five Trading Day period ending on the Trading Day immediately prior to the Closing Date. As used herein, " VWAP" means, for any date, the daily volume weighted average price of the Company Common Stock for such date (or the nearest preceding date) on the principal market on which the Company Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)).

(d) On Closing Date, (i) the Investors shall sell, transfer, grant, assign and deliver to the Company all of their right, title and interest in and to the Shares then held by them, free and clear of all liens, charges, restrictions and other encumbrances, other than restrictions under federal and state securities laws and shall deliver to the Company certificates representing the Shares, together with executed blank stock powers or other transfer instruments reasonably satisfactory to the Company (which shall not require medallion signature guarantees) to evidence the sale of the Shares to the Company in exchange for (ii) (A) in the event of a Cash Purchase, the payment by the Company of the Purchase Price by wire transfer of immediately available funds to an account or accounts previously specified by AWM on behalf of the Investors and (B) in the event of a Stock Purchase, delivery to AWM, on behalf of the Investors, of certificates or book entry receipts representing a number of Company Shares having an Agreed Value Per Share equal to the Purchase Price (with any fractional share being rounded up to the nearest whole share), registered in such names, and in such denominations, as AWM, on behalf of the Investors, shall specify; *provided*, *however*, that if as a result of the Stock Purchase the Investors, together with their Affiliates and certain related parties, would beneficially own more than 9.99% of the Company Common Stock (determined pursuant to Rule 13d-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder), then, the Investors shall receive pre-funded warrants in customary form (the "Pre-Funded Warrants") in lieu of the Company Shares that would result in such excess. Each Pre-Funded Warrant will be exercisable for one share of Company Common Stock at an exercise price of $0.0001 per share. The Pre-Funded Warrants would be exercisable immediately and would be exercisable at any time until all of the Pre-Funded Warrants are exercised in full. As used herein, (i) Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act, and (ii) "Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

(e) The Purchase Right shall expire and be of no further force and effect upon the earliest to occur of (i) the earlier of (x) the 180th day after the closing of a firm commitment public offering of Common Stock (an "IPO") or (y) the expiration date of any lock-up agreement executed and delivered by the Investors in connection with the IPO; *provided*, *however*, that if the Investors do not enter into a customary lock-up agreement with the managing underwriter(s) of the IPO then such expiration date shall be deemed to be the closing date of the IPO, (ii) the consummation of a bona fide offering of Common Stock by Igniton pursuant to which investors unrelated to Igniton or the Company purchase shares of Common Stock for aggregate gross proceeds of at least $30 million, at an effective price of not less than $3.45 per share (appropriately adjusted for any stock split, reverse stock split, stock dividend or other reclassification or combination of the Company Common Stock occurring after the date hereof) (a "Qualifying Offering"), (iii) a "Change of Control" (as defined below) of Igniton; *provided*, that Igniton or the Company provides written notice to AWM, on behalf of the Investors, not less than 30 days prior to the consummation of the Change of Control and; *provided*, *further*, that the Investors have the right to sell, or otherwise transfer, exchange, convert or have converted their Shares as part of such Change of Control pursuant to Section 1.4 hereof on the same terms as shares of Common Stock are sold in the Change of Control (the earliest of such dates, the "Termination Date"). As used herein, "Change of Control" means, (i) Igniton, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) Igniton, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by Igniton or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding shares of Common Stock, (iv) Igniton, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of such Persons whereby such other Person or group acquires securities representing more than 50% plus one share of the Company's aggregate voting power (including the power to vote on the election of directors of the Company) of the issued and outstanding equity securities of the Company, or (vi) the Company, directly or indirectly, in one or more related transactions, sells or otherwise transfers securities of Igniton if, after giving effect to such sales or transfers, the Company, together with its Affiliates, no longer has the power, directly or indirectly, to control at least 25% of the voting equity of Igniton.

1.2 Registration Rights. In connection with the Purchase Right, the Company and the Investors are entering into a registration rights agreement (the "Registration Rights Agreement") pursuant to which the Company has agreed to register 2,108,334 shares of Company Common Stock (appropriately adjusted for any stock split, reverse stock split, stock dividend or other reclassification or combination of the Company Common Stock occurring after the date hereof) for resale by the Investors in the event of a Stock Purchase, including shares of Company Common Stock issuable upon the exercise of any Pre-Funded Warrants.

1.3 Legend Removal. In connection with any sale or disposition of the Company Common Stock by an Investor pursuant to Rule 144 or pursuant to any other exemption under the Securities Act of 1933, as amended (the "Securities Act"), such that the purchaser acquires freely tradable shares and upon compliance by the Investor with the requirements of this Agreement, the Company shall cause the transfer agent for the Company Common Stock (the "Transfer Agent") to issue replacement certificates or book entry transfer receipts representing the Company Common Stock sold or disposed of without restrictive legends. Upon the earlier of (i) registration for resale pursuant to the Registration Rights Agreement or (ii) the Company Shares becoming freely tradable by a non-affiliate pursuant to Rule 144 the Company shall (A) deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall reissue a certificate or book entry receipt representing the Company Shares without legends upon receipt by such Transfer Agent of the legended certificates for such Company Shares, if any, together with either (1) a customary representation by the Investor that Rule 144 applies to the Company Shares represented thereby or (2) a statement by the Investor that such Investor will sell (or, in the case of any Affiliate of the Company has sold) has sold the shares of Common Stock represented thereby in accordance with the Plan of Distribution contained in the Registration Statement, and (B) cause its counsel to deliver to the Transfer Agent one or more blanket opinions to the effect that the removal of such legends in such circumstances may be effected under the Securities Act. When the Company is required to cause remove the restrictive legend from the Company Shares, if: (1) the unlegended certificate or book entry receipt is not delivered to an Investor or its nominee within one (1) Trading Day of submission by that Investor of a legended certificate, if any, and supporting documentation, if any, to the Transfer Agent as provided above and (2) prior to the time such unlegended certificate or book entry receipt is received by the Investor or its nominee, the Investor, or any third party on behalf of such Investor or for the Investor's account, purchases (in an open market transaction or otherwise) shares of Company Common Stock to deliver in satisfaction of a sale by the Investor of shares represented by such certificate (a "Buy-In"), then the Company shall pay in cash to the Investor (for costs incurred either directly by such Investor or on behalf of a third party) the amount by which the total purchase price paid for Company Common Stock as a result of the Buy-In (including brokerage commissions, if any) exceeds the proceeds received by such Investor as a result of the sale to which such Buy-In relates. The Investor shall provide the Company written notice indicating the amounts payable to the Investor in respect of the Buy-In.

1.4 Right of Co-Sale.

(a) If the Company or any of its Control Affiliates (each, a " Key Holder") proposes (a "Proposed Transfer") to effect any assignment, sale, offer to sell, disposition of or any other like transfer (a "Transfer") of any shares of Capital Stock (as defined below) (or any interest therein) held by them ("Transfer Stock") to any proposed transferee (the "Proposed Transferee"), the Company shall or shall cause the Key Holder (if other than the Company) to provide written notice of the Proposed Transfer setting forth the terms and conditions of the Proposed Transfer (the "Proposed Transfer Notice"). The Investors shall have the right to participate in such Proposed Transfer on the terms set forth in the Proposed Transfer Notice (the " Right of Co-Sale"). The Investors may elect to exercise their Right of Co-Sale and participate on a pro rata basis in the Proposed Transfer as set forth in Section 1.4(b) below and on the same terms and conditions specified in the Proposed Transfer Notice. If the Investors desire to exercise their Right of Co-Sale (each, a "Participating Investor"), the Participating Investors must give the selling Key Holder written notice to that effect within fifteen (15) days after the Investors' receipt of the Proposed Transfer Notice, and upon giving such notice such Participating Investor shall be deemed to have effectively exercised the Right of Co-Sale. As used herein, Capital Stock means (a) shares of Common Stock (whether now outstanding or hereafter issued in any context), (b) shares of preferred stock of Igniton (whether now outstanding or hereafter issued in any context) ("Preferred Stock"), (c) shares of Common Stock issued or issuable upon conversion of Preferred Stock, and (d) shares of Common Stock issued or issuable upon exercise or conversion, as applicable, of stock options, warrants or other convertible securities of the Company, in each case now owned or subsequently acquired by any Key Holder, any Investor, or their respective successors or permitted transferees or assigns. For purposes of the number of shares of Capital Stock held by an Investor or Key Holder (or any other calculation based thereon), all shares of Preferred Stock shall be deemed to have been converted into Common Stock at the then applicable conversion ratio. For the avoidance of doubt, the term "Transfer" shall not include a bona fide pledge, mortgage, hypothecation, or other encumbrance to an unrelated third party as security for a bona fide credit obligation entered into in the ordinary course of business. As used herein, "Control Affiliate" (i) means Jirka Rysavy, his spouse, any other immediate family member, any trust for the benefit of any of the foregoing or any other entity "controlled by" or "under common control with" (as such terms are defined in Rule 405 under the Securities Act) any of the foregoing (for purposes of this Agreement, "immediate family member" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships) (collectively, the "Rysavy Parties"), and (ii) any Person (other than an individual) that is "controlled by" or "under common control with" (as such terms are defined in Rule 405 under the Securities Act) the Company or any Rysavy Party.

(b) Each Participating Investor may include in the Proposed Transfer all or any part of such Participating Investor's Capital Stock equal to the product obtained by multiplying (i) the aggregate number of shares of Transfer Stock subject to the Proposed Transfer by (ii) a fraction, the numerator of which is the number of shares of Capital Stock owned by such Participating Investor immediately before consummation of the Proposed Transfer and the denominator of which is the total number of shares of Capital Stock owned, in the aggregate, by all Participating Investors immediately prior to the consummation of the Proposed Transfer, plus the number of shares of Transfer Stock held by the selling Key Holder. To the extent one or more of the Participating Investors exercise such right of participation in accordance with the terms and conditions set forth herein, the number of shares of Transfer Stock that the selling Key Holder may sell in the Proposed Transfer shall be correspondingly reduced.

(c) The Participating Investors and the Company, on its own behalf and on behalf of any selling Key Holder, agree that the terms and conditions of any Proposed Transfer in accordance with this Section 1.4 will be memorialized in, and governed by, a written purchase and sale agreement with the Prospective Transferee (the "Purchase and Sale Agreement ") with customary terms and provisions for such a transaction, and the Participating Investors and the Company, on its own behalf and on behalf of any selling Key Holder, further covenant and agree to enter into such Purchase and Sale Agreement or, in the case of the Company, to cause any selling Key Holder (other than the Company) to enter into such Purchase and Sale Agreement as a condition precedent to any sale or other transfer in accordance with this Section 1.4.

(d)

(i) Subject to Section 1.4(d)(ii), the aggregate consideration payable to the Participating Investors and the selling Key Holder shall be allocated based on the number of shares of Capital Stock sold to the Prospective Transferee by each Participating Investor and the selling Key Holder as provided in Section 1.4(b).

(ii) In the event that a portion of the aggregate consideration payable to the Participating Investor(s) and selling Key Holder is placed into escrow and/or is payable only upon satisfaction of contingencies, the Purchase and Sale Agreement shall provide that (x) the portion of such consideration that is not placed in escrow and is not subject to contingencies and (y) any additional consideration which becomes payable to the Participating Investor(s) and selling Key Holder upon release from escrow or satisfaction of such contingencies, shall each be allocated as provided in Section 1.4(d)(i) above.

(e) Notwithstanding Section 1.4(c) above, if any Prospective Transferee(s) refuse(s) to purchase securities subject to the Right of Co-Sale from any Participating Investor or Investors or upon the failure to negotiate in good faith a Purchase and Sale Agreement satisfactory to the Participating Investors, the Company shall cause the Key Holder not to sell any Transfer Stock to such Prospective Transferee(s) unless and until, simultaneously with such sale, such Key Holder purchases all securities subject to the Right of Co-Sale from such Participating Investor or Investors on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Transfer Notice and as provided in Section 1.4(d)(i). In connection with such purchase by the selling Key Holder, such Participating Investor or Investors shall deliver to the selling Key Holder any stock certificate or certificates, properly endorsed for transfer, representing the Capital Stock being purchased by the selling Key Holder (or request that the Company effect such transfer in the name of the selling Key Holder). Any such shares transferred to the selling Key Holder will be transferred to the Prospective Transferee against payment therefor in consummation of the sale of the Transfer Stock pursuant to the terms and conditions specified in the Proposed Transfer Notice, and the Company shall cause the selling Key Holder to concurrently therewith remit or direct payment to each such Participating Investor the portion of the aggregate consideration to which each such Participating Investor is entitled by reason of its participation in such sale as provided in this Section 1.4(e).

(f) If any Proposed Transfer is not consummated within 45 days after receipt of the Proposed Transfer Notice by Igniton, the Company shall prohibit the Key Holders proposing the Proposed Key Holder Transfer to not sell any Transfer Stock unless they first comply in full with each provision of this Section 1.4. The exercise or election not to exercise any right by any Investor hereunder shall not adversely affect its right to participate in any other sales of Transfer Stock subject to this Section 1.4.

(g) Any Proposed Transfer not made in compliance with the requirements of this Agreement shall be null and void ab initio, shall not be recorded on Igniton's books or the books of its transfer agent and shall not be recognized by Igniton. Each party hereto acknowledges and agrees that any breach of this Section 1.4 would result in substantial harm to the other parties hereto for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that any non-breaching party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Transfer Stock not made in strict compliance with this Section 1.4).

(h) If any Key Holder purports to sell any Transfer Stock in contravention of the Right of Co-Sale (a " Prohibited Transfer"), each Participating Investor who desires to exercise its Right of Co-Sale under Section 1.4 may, in addition to such remedies as may be available by law, in equity or hereunder, cause the Company to require such Key Holder to purchase from such Participating Investor the type and number of shares of Capital Stock that such Participating Investor would have been entitled to sell to the Prospective Transferee had the Prohibited Transfer been effected in compliance with the terms of Section 1.4. The sale will be made on the same terms, including, without limitation, as provided in Section 1.4(d), and subject to the same conditions as would have applied had the Key Holder not made the Prohibited Transfer, except that the sale (including, without limitation, the delivery of the purchase price) must be made within 90 days after the Participating Investor learns of the Prohibited Transfer, as opposed to the timeframe proscribed in Section 1.4(f). The Company shall or shall cause such Key Holder to also reimburse each Participating Investor for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Participating Investor's rights under this Section 1.4.

(i) Notwithstanding the foregoing or anything to the contrary herein, the provisions of this Section 1.4 shall not apply (a) to a transfer by such Key Holder to its shareholders, members, partners or other equity holders, (b) to a repurchase of Transfer Stock from a Key Holder by Igniton at a price no greater than that originally paid by such Key Holder for such Transfer Stock and pursuant to an agreement containing vesting and/or repurchase provisions approved by a majority of the disinterested members of the Board of Directors of Igniton; *provided*, that in the case of clause (a), the Company shall cause the Key Holder to deliver prior written notice to the Investors of such transfer and such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Section 1.4 and such transferee shall, as a condition to such Transfer, deliver a counterpart signature page to this Agreement as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement as a Key Holder (but only with respect to the securities so transferred to the transferee), including the obligations of a Key Holder with respect to Proposed Transfers of such Transfer Stock pursuant to this Section 1.4; and *provided*, *further*, in the case of any transfer pursuant to clause (a) above, that such transfer is made pursuant to a transaction in which there is no consideration actually paid for such transfer.

(j) Each certificate, instrument, or book entry representing shares of Transfer Stock held by the Key Holders or issued to any permitted transferee in connection with a transfer permitted by Section 1.4(i) hereof shall be notated with the following legend:

> THE SALE, PLEDGE, HYPOTHECATION, OR TRANSFER OF THE SECURITIES REPRESENTED HEREBY IS SUBJECT TO, AND IN CERTAIN CASES PROHIBITED BY, THE TERMS AND CONDITIONS OF A CERTAIN AGREEMENT THAT PROVIDES FOR CO-SALE RIGHTS BY AND AMONG THE SHAREHOLDER, THE CORPORATION AND CERTAIN OTHER HOLDERS OF STOCK OF THE CORPORATION. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION.

(k) The Company shall cause each Key Holder to agree that Igniton may instruct its transfer agent to impose transfer restrictions on the shares notated with the legend referred to in this Section 1.4(k) to enforce the provisions of this Section 1.4, and Igniton agrees to promptly do so. The legend shall be removed upon termination of this Agreement at the request of the holder.

(l) The Company shall be responsible for the compliance by any Key Holder other than the Company with the provisions of this Section 1.4.

(m) The provisions of this Section 1.4 shall not apply to the Transfer by Jirka Rysavy of up to an aggregate of 50,000 shares of Common Stock (appropriately adjusted for any stock split, reverse stock split, stock dividend or other reclassification or combination of the Common Stock occurring after the date hereof) solely to satisfy his tax withholding obligations pursuant to Igniton's incentive plans or arrangements.

1.5 Minority Rights. The Company hereby covenants and agrees with each of the Investors that it shall not, acting as a shareholder of Igniton, cause Igniton to, without the prior written consent of AWM on behalf of the Investors:

(a) make, any loan or advance to, or own any stock or other securities of, any Subsidiary or other corporation, partnership, or other entity controlled by the Company;

(b) make any loan or advance to any Person, including, without limitation, any employee or director of Igniton or the Company or any Subsidiary of Igniton or the Company, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the shareholders of Igniton, including the Investors;

(c) guarantee, directly or indirectly, or permit any Subsidiary of Igniton to guarantee, directly or indirectly, any indebtedness except for trade accounts of Igniton arising in the ordinary course of business;

(d) incur, assume or become liable for any indebtedness, other than trade credit of Igniton incurred in the ordinary course of business;

(e) sell, assign, license, pledge, or encumber material technology or intellectual property of Igniton, other than in connection with ordinary course product sales or licenses;

(f) change Igniton's line of business, whether by license, acquisition of assets, merger, consolidation or otherwise; or

(g) engage in any transaction with its officers, directors, holders of more than 5% of the outstanding shares of any class of Capital Stock or with Gaia, its affiliates, and their respective officers, directors and stockholders that would be required to be disclosed pursuant to Item 404 of Regulation S-K, assuming Igniton was subject the reporting requirements of the Exchange Act. As used herein, the term "Subsidiary" of any Person means another Person, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its Board of Directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of which) is owned directly or indirectly by such first Person.

ARTICLE II
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Company . The Company hereby represents and warrants to the Investors as follows:

(a) It is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all requisite corporate power and authority to carry on its business as now conducted and to own or lease its properties. It is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property makes such qualification or leasing necessary.

(b) It has the requisite corporate power and has taken all requisite action on the part of the Company, its officers, directors and shareholders necessary for (i) the authorization, execution and delivery of this Agreement, the Registration Rights Agreement and the Pre-Funded Warrants (collectively, the "Transaction Documents"), (ii) the authorization of the performance of all obligations of the Company hereunder or thereunder, and (iii) the authorization, issuance (or reservation for issuance) and delivery of the Company Shares. When executed and delivered by it, each Transaction Document will be duly executed and delivered by it and will constitute its valid and binding agreement enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, indemnity, contribution, or other similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (regardless of whether the issue of enforceability is considered in a proceeding in equity or at law).

(c) The Company Shares have been duly and validly authorized and, when issued and paid for pursuant to this Agreement, will be validly issued, fully paid and nonassessable, and shall be free and clear of all encumbrances and restrictions (other than those created by the Investors), except for restrictions on transfer set forth in the Transaction Documents or imposed by applicable securities laws. Upon the due exercise of the Pre-Funded Warrants, the Company Shares issuable upon such exercise (the "Warrant Shares") will be validly issued, fully paid and non-assessable free and clear of all encumbrances and restrictions, except for restrictions on transfer set forth in the Transaction Documents or imposed by applicable securities laws and except for those created by the Investors. The Company has reserved a sufficient number of shares of Company Common Stock for issuance upon the exercise of the Pre-Funded Warrants. The Purchase Right, the Company Shares, the Pre-Funded Warrants and the Warrant Shares are hereinafter referred to collectively as the "Securities").

(d) The execution, delivery and performance by the Company of the Transaction Documents and the offer, issuance and sale of the Securities require no consent of, action by or in respect of, or filing with, any Person, governmental body, agency, or official other than filings that have been made pursuant to applicable state securities laws and post-sale filings pursuant to applicable state and federal securities laws which the Company undertakes to file within the applicable time periods. Subject to the accuracy of the representations and warranties of each Investor set forth in Section 2.2 hereof, the Company has taken all action necessary to exempt (i) the issuance and sale of the Securities, and (ii) the other transactions contemplated by the Transaction Documents from the provisions of any shareholder rights plan or other "poison pill" arrangement, any anti-takeover, business combination or control share law or statute binding on the Company or to which the Company or any of its assets and properties may be subject and any provision of the Company's Articles of Incorporation or Bylaws that is or could reasonably be expected to become applicable to the Investors as a result of the transactions contemplated hereby, including without limitation, the issuance of the Securities and the ownership, disposition or voting of the Company Shares (including the Warrant Shares) by the Investors or the exercise of any right granted to the Investors pursuant to this Agreement or the other Transaction Documents.

(e) The execution, delivery and performance of the Transaction Documents by the Company and the issuance and sale of the Securities will not (i) conflict with or result in a breach or violation of (a) any of the terms and provisions of, or constitute a default under the Company's Articles of Incorporation or the Company's Bylaws, both as in effect on the date hereof (true and complete copies of which have been made available to the Investors through the EDGAR system), or (b) any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company, any Subsidiary or any of their respective assets or properties, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any lien, encumbrance or other adverse claim upon any of the properties or assets of the Company or any Subsidiary or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of any agreement, arrangement or understanding to which the Company is a party or otherwise bound or to which its assets are subject.

(f) Neither the Company nor any Person entity acting on its behalf has conducted any general solicitation or general advertising (as those terms are used in Regulation D) in connection with the offer or sale of any of the Securities.

(g) To the Company's knowledge, neither the Company nor, any Insider, the Agent or any Agent Related Person is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "Disqualification Event"), except for a Disqualification Event covered by Rule 506(d)(2)(i) or (d)(3) of the Securities Act. The Company is not disqualified from relying on Rule 506 of Regulation D under the Securities Act ("Rule 506") for any of the reasons stated in Rule 506(d) in connection with the issuance and sale of the Securities to the Investors pursuant to this Agreement. The Company has exercised reasonable care, including without limitation, conducting a factual inquiry that is appropriate in light of the circumstances, into whether any such disqualification under Rule 506(d) exists. The Company has furnished to each Investor, a reasonable time prior to the date hereof, a description in writing of any matters relating to the Company, the Insiders, the Agent and the Agent Related Persons that would have triggered disqualification under Rule 506(d) but which occurred before September 23, 2013, in each case, in compliance with the disclosure requirements of Rule 506(e). The Company has exercised reasonable care, including without limitation, conducting a factual inquiry that is appropriate in light of the circumstances, into whether any such disqualification under Rule 506(d) would have existed and whether any disclosure is required to be made to the Investors under Rule 506(e). As used herein, "Agent" means Lake Street Capital, LLC, "Agent Related Persons" means any of the Agent's directors, executive officers, general partners, managing members or other officers participating in the offering of the Securities, and "Insider" means each director or executive officer of the Company, any other officer of the Company participating in the offering, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, and any promoter connected with the Company in any capacity on the date hereof.

(h) The offer and sale of the Securities to the Investors as contemplated hereby is exempt from the registration requirements of the Securities Act.

(i) Neither the Company nor any Person acting on its behalf has provided the Investors or their agents or counsel with any information that constitutes or might constitute material, non-public information, other than the terms of the transactions contemplated hereby. The written materials delivered to the Investors in connection with the transactions contemplated by the Transaction Documents do 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, in light of the circumstances under which they were made, not misleading..

2.2 Representations and Warranties of the Investors . Each Investor, severally and not jointly, further hereby represents and warrants to the Company as follows:

(a) It is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation and has all requisite power and authority to carry on its business as now conducted and to own or lease its properties.

(b) It has the requisite power and has taken all requisite action necessary for (i) the authorization, execution and delivery of the Transaction Documents to which it is a party, and (ii) the authorization of the performance of all of its obligations hereunder or thereunder. When executed and delivered by it, each Transaction Documents to which it is a party will be duly executed and delivered by it and will constitute its valid and binding agreement enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, indemnity, contribution, or other similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (regardless of whether the issue of enforceability is considered in a proceeding in equity or at law).

(c) It owns and has good and valid title to the Shares owned by it, free and clear of all liens, charges, restrictions and other encumbrances, other than restrictions under federal and state securities laws.

(d) No Person other than it has any ownership or other rights of any kind in or with respect to or based upon the Shares owned by it. There are no preemptive or other outstanding rights, options, warrants, phantom equity interests, conversion rights, stock appreciation rights, profit participation rights, redemption rights, repurchase rights, rights of first offer, rights of first refusal, contracts, agreements, arrangements, or commitments of any character under which it is or may become obligated to issue or sell, or give any Person a right to subscribe for or acquire, or in any way dispose of, any of its Shares (including any securities or obligations exercisable or exchangeable for or convertible into any of the Shares), and no securities or obligations evidencing such rights are authorized, issued or outstanding. There are no voting trusts, proxies, or other contracts or agreements with respect to the voting of the Shares owned by it to which it is a party, and there are no contracts or agreements to which it is a party relating to the registration, sale, or transfer (including agreements relating to rights of first refusal, co-sale rights, or "drag-along" rights) of any of its Shares.

(e) It has had an opportunity to (i) ask questions of the Company and to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Securities with the Company's management, (ii) review the Company's facilities and (iii) obtain any additional information necessary to permit an evaluation of the benefits and risks associated with the acquisition of the Securities being acquired by it.

(f) It, either alone or with its advisors, has had sufficient experience in business, financial and investment matters to evaluate the merits and risks involved in the investment made hereby, has no need for liquidity in its investment, and is able to hold the Securities being acquired by it, and bear the substantial economic and business risks of such investment for an indefinite period of time or to lose the entire investment made hereby.

(g) It understands that the securities being acquired by it have not been registered under the Securities Act or under state securities laws and are being issued in reliance upon exemptions from the registration and prospectus delivery requirements of the Securities Act and in reliance upon certain exemptions from the registration requirements of applicable state securities laws and understands that, except as provided in the Registration Rights Agreement, the Company has no present intention of registering the securities being acquired by it, and, therefore, it must bear the economic risk of such investment indefinitely, unless a subsequent disposition thereof is registered under the Securities Act and applicable state securities law or is exempt from registration. It further understands that the exemptions from registration relied upon by the Company depend upon, among other things, the bona fide nature of its investment intent expressed above and its other representations herein. It further acknowledges that if an exemption from registration is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the securities being acquired by it, and on requirements relating to the Company which are outside of its control, and which the Company is under no obligation and may not be able to satisfy.

(h) It is aware of the provisions of Rule 144 promulgated under the Securities Act which permit limited resale of securities purchased in a private placement subject to the satisfaction of certain conditions set forth therein and further acknowledges and understands that the Company may not be satisfying any applicable current public information requirement of Rule 144 at the time it wishes to sell the securities being acquired by it and, if so, it may be precluded from selling the securities acquired by it under Rule 144 even if any applicable minimum holding period has been satisfied. It further acknowledges that, in the event all of the requirements of Rule 144 are not met, compliance with another registration exemption will be required.

(i) It is acquiring the Securities being acquired by it for its account and not with a view to any sale or distribution thereof within the meaning of the Securities Act, and the rules and regulations of the Securities and Exchange Commission thereunder as amended from time to time (the "Regulations"), except to the extent permitted by the Securities Act and the Regulations. It will make no sale, offer to sell, or transfer of any securities being acquired by it in violation of the Securities Act, the Regulations or any other federal or state securities law, or in violation of the terms of this Agreement. By executing this Agreement, it further represents that it does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the securities being acquired by it.

(j) It is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(k) Neither it nor any of its agents has either directly or indirectly, including, through a broker or finder (i) engaged in any general solicitation, or (ii) published any advertisement in connection with the offer and sale of the securities being acquired by it.

(l) It understands that, subject to the provisions of Section 1.3, the Securities being acquired by it will be notated with the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND, ACCORDINGLY, MAY NOT BE TRANSFERRED UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, (II) SUCH SECURITIES ARE SOLD PURSUANT TO RULE 144, OR (III) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED."

ARTICLE III
MISCELLANEOUS

3.1 Further Assurances. The parties hereto agree that, from time to time, they will execute and deliver to each other such additional documents and instruments as may be required in order to carry out the purposes of this Agreement.

3.2 Entire Agreement. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

3.3 Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their successors and assigns; provided that this Agreement may not be assigned by any party hereto without the prior written consent of the other parties. This Agreement may not be amended, modified or supplemented without the written consent of each of the parties hereto.

3.4 Governing Law. This Agreement and all claims arising in whole or in part out of, based on, or in connection with this Agreement will be governed by and construed in accordance with the domestic substantive laws of the State of New York, without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

3.5 Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (i) hereby irrevocably and unconditionally submits to the exclusive jurisdiction of the State courts in the Borough of Manhattan (or in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, in the United States District Court for the Southern District of New York) for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its Subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court, and (iii) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing in this Section 3.5, a party may commence any action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

3.6 WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, CAUSE OF ACTION, ACTION, SUIT OR PROCEEDING ARISING IN WHOLE OR IN PART OUT OF, BASED ON, OR IN CONNECTION WITH THIS AGREEMENT OR THE SUBJECT MATTER HEREOF (IN CONTRACT, TORT OR OTHERWISE), IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT OR TORT OR OTHERWISE. ANY OF THE PARTIES HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 3.6 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH OF THE PARTIES HERETO TO THE WAIVER OF HIS OR ITS RIGHT TO TRIAL BY JURY.

3.7 Reliance. Each of the parties hereto acknowledges that (a) he, she or it has been informed by each other party that the provisions of Section 3.4 through Section 3.6 constitute a material inducement upon which such party is relying and will rely in entering into this Agreement and the transactions contemplated hereby and (b) for the avoidance of doubt, this Agreement and its terms and conditions shall not apply to, or bind, any individual serving as a director of Igniton, other than, for purposes of Section 1.4 only, any such individual who is a Control Affiliate.

3.8 Survival. All the agreements, representations and warranties made by the parties in this Agreement shall survive the execution and delivery of this Agreement.

3.9 Notices. All notices or other communications to be given or made hereunder shall be in writing and shall be delivered personally or mailed, postage prepaid, to the parties hereto, as the case may be, at their respective addresses set forth herein. For the avoidance of doubt, the Company shall be entitled to rely on any notice or other communication from AWM on behalf of any Investor.

3.10 Headings. Headings in this Agreement are for reference only and shall not in any manner affect the meaning or interpretation of this Agreement.

3.11 Counterparts. This Agreement may be executed in separate counterparts (including counterparts delivered by facsimile or electronic mail) each of which shall be an original and all of which taken together shall constitute one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile, electronic mail, or other means of electronic transmission (including pdf or any electronic signature complying with the United States Federal ESIGN Act of 2000, *e.g.*, www.docusign.com) shall constitute effective execution and delivery of this Agreement by the Parties. Signatures of the Parties transmitted by facsimile, electronic mail, or other means of electronic transmission (including pdf or any electronic signature complying with the United States Federal ESIGN Act of 2000, *e.g.*, www.docusign.com) shall be deemed original signatures for all purposes.

3.12 Interpretation. All nouns and pronouns and any variations thereof used herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the Person or Persons may require.

3.13 Expiration. Except as otherwise provided in Section 1.1 with respect to the Purchase Right, this Agreement shall terminate and be of no further force and effect upon the earliest to occur of (i) the closing of an IPO, (ii) the consummation of a Qualified Offering, (iii) a Change of Control of Igniton; *provided*, that Igniton or the Company provides written notice to AWM, on behalf of the Investors, not less than thirty (30) days prior to the consummation of the Change of Control and; *provided*, *further*, that the Investors have the right to sell their Shares as part of such Change of Control pursuant to Section 1.4 hereof on the same terms as shares of Common Stock are sold in the Change of Control, or (iii) such time as the Investors no longer hold any Shares.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Option Agreement as of the date first written above.

GAIA, INC.

By: /s/ Jirka Rysavy
Name: Jirka Rysavy
Title: Executive Chairman
Address: 833 West South Boulder Road, Building G, Louisville, CO 80027

Email: jirka.rysavy@gaia.com

SPECIAL SITUATIONS FUND III QP, L.P.
SPECIAL SITUATIONS CAYMAN FUND, L.P.
SPECIAL SITUATIONS PRIVATE EQUITY FUND, L.P.

By: AWM Investment Company, Inc.,
Authorized Signatory

By: /s/ David Greenhouse
Name: David Greenhouse
Title: Authorized Signatory
Address: 527 Madison Avenue, Suite 2600, New York, NY 10022

Email: david@ssfund.com

[Signature Page to Option Agreement]

Exhibit 10.14

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (the "Agreement") is made and entered into as of this 18th day of April, 2024 by and among Gaia, Inc., a Colorado corporation (the "Company"), and the "Investors" named in that certain Option Agreement by and among the Company and the Investors (the "Option Agreement"). Capitalized terms used herein have the respective meanings ascribed thereto in the Option Agreement unless otherwise defined herein.

The parties hereby agree as follows:

1. Certain Definitions.

As used in this Agreement, the following terms shall have the following meanings:

"Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Common Stock" means the Company's Class A common stock, par value $0.0001 per share, and any securities into which such shares may hereinafter be reclassified.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Investors" means the Investors identified in the Option Agreement and any Affiliate or permitted transferee of any Investor who is a subsequent holder of any Warrants or Registrable Securities.

"Prospectus" means (i) any prospectus (preliminary or final) included in any Registration Statement, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus, and (ii) any "free writing prospectus" as defined in Rule 405 under the Act.

"Register," "registered" and "registration" refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the Act (as defined below), and the declaration or ordering of effectiveness of such Registration Statement or document.

"Registrable Securities" means (i) 2,108,334 shares of Company Common Stock (appropriately adjusted for any stock split, reverse stock split, stock dividend or other reclassification or combination of the Company Common Stock occurring after the date hereof) issuable to the Investors either in the form of Shares or Warrant Shares, and (ii) any other securities issued or issuable with respect to or in exchange for the Shares or the Warrant Shares, whether by merger, charter amendment, or otherwise; provided, that, a security shall cease to be a Registrable Security (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (a) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the SEC under the Act and such Registrable Securities have been disposed of by the holder thereof in accordance with such effective Registration Statement, (b) such Registrable Securities have been previously sold in accordance with Rule 144, or (c) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Transfer Agent and the affected holders (assuming that such securities and any securities issuable upon exercise, conversion or exchange of which, or as a dividend upon which, such securities were issued or are issuable, were at no time held by any Affiliate of the Company, and all Warrants are exercised by "cashless exercise" as provided in the Warrants), as reasonably determined by the Company, upon the advice of counsel to the Company and the Transfer Agent has issued certificates for such Registrable Securities to the holder thereof, or as such holder may direct, without any restrictive legend.

"Registration Statement" means any registration statement of the Company filed under the Act that covers the resale of any of the Registrable Securities pursuant to the provisions of this Agreement, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all material incorporated by reference in such Registration Statement.

"Required Investors" means the Investors beneficially owning a majority of the Registrable Securities (without regard to any exercise limitations specified in the Warrants).

"Shares" means the shares of Common Stock issuable pursuant to the terms of the Option Agreement.

"SEC" means the U.S. Securities and Exchange Commission.

"Warrants" means the Pre-Funded Warrants issuable pursuant to the terms of the Option Agreement.

"Warrant Shares" means the shares of Common Stock issuable upon the exercise of the Warrants.

2. Registration.

(a) Registration Statement. Promptly following date hereof, but no later than sixty (60) days after the date hereof (the "Filing Deadline"), the Company shall prepare and file with the SEC one Registration Statement on Form S-3 (or, if Form S-3 is not then available to the Company, on such form of registration statement as is then available to effect a registration for resale of the Registrable Securities), covering the resale of the Registrable Securities. Subject to any SEC comments, such Registration Statement shall include the plan of distribution attached hereto as Exhibit A; provided, however, that no Investor shall be named as an "underwriter" in the Registration Statement without the Investor's prior written consent. Such Registration Statement also shall cover, to the extent allowable under the Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional shares of Common Stock resulting from stock splits, stock dividends or similar transactions with respect to the Registrable Securities. Such Registration Statement shall not include any shares of Common Stock or other securities for the account of any other holder without the prior written consent of the Required Investors. The Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided in accordance with Section 3(c) to the Investors and their counsel prior to its filing or other submission. If a Registration Statement covering the Registrable Securities is not filed with the SEC on or prior to the Filing Deadline, the Company will make pro rata payments to each Investor, as liquidated damages and not as a penalty, in an amount equal to 1.5% of the aggregate Purchase Price Per Share paid by the Investors for shares of Igniton (the "Investment Amount") for each 30-day period or pro rata for any portion thereof following the Filing Deadline for which no Registration Statement is filed with respect to the Registrable Securities. Such payments shall constitute the Investors' exclusive monetary remedy for such events, but shall not affect the right of the Investors to seek injunctive relief. Such payments shall be made to each Investor in cash no later than three (3) Business Days after the end of each 30-day period.

(b) Expenses. The Company will pay all expenses associated with effecting the registration of the Registrable Securities, including filing and printing fees, the Company's counsel and accounting fees and expenses, costs associated with clearing the Registrable Securities for sale under applicable state securities laws, listing fees, fees and expenses of one counsel to the Investors up to an aggregate of $ 10,000 and the Investors' other reasonable expenses in connection with the registration, but excluding discounts, commissions, fees of underwriters, selling brokers, dealer managers or similar securities industry professionals with respect to the Registrable Securities being sold.

(c) Effectiveness.

(i) The Company shall use commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable. The Company shall notify the Investors by facsimile or e-mail as promptly as practicable, and in any event, within twenty-four (24) hours, after any Registration Statement is declared effective and shall simultaneously provide the Investors with copies of any related Prospectus to be used in connection with the sale or other disposition of the securities covered thereby. If (x) a Registration Statement covering the Registrable Securities is not declared effective by the SEC prior to the earlier of (i) five (5) Business Days after the SEC shall have informed the Company that no review of the Registration Statement will be made or that the SEC has no further comments on the Registration Statement or (ii) the 120th day after the Closing Date or (y) after the Registration Statement has been declared effective by the SEC, sales cannot be made pursuant to such Registration Statement for any reason (including without limitation by reason of a stop order, or the Company's failure to update the Registration Statement), but excluding any Allowed Delay (as defined below), then the Company will make pro rata payments to each Investor, as liquidated damages and not as a penalty, in an amount equal to 1.5% of the aggregate Investment Amount invested by such Investor for each 30-day period or pro rata for any portion thereof following the date by which such Registration Statement should have been effective (the "Blackout Period"). Such payments shall constitute the Investors' exclusive monetary remedy for such events, but shall not affect the right of the Investors to seek injunctive relief. The amounts payable as liquidated damages pursuant to this paragraph shall be paid monthly within three (3) Business Days of the last day of each month following the commencement of the Blackout Period until the termination of the Blackout Period. Such payments shall be made to each Investor in cash.

(ii) For not more than twenty (20) consecutive days or for a total of not more than forty-five (45) days in any twelve (12) month period, the Company may suspend the use of any Prospectus included in any Registration Statement contemplated by this Section in the event that the Company determines in good faith that such suspension is necessary to (A) delay the disclosure of material non-public information concerning the Company, the disclosure of which at the time is not, in the good faith opinion of the Company, in the best interests of the Company or (B) amend or supplement the affected Registration Statement or the related Prospectus so that such Registration Statement or Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus in light of the circumstances under which they were made, not misleading (an "Allowed Delay"); provided, that the Company shall promptly (a) notify each Investor in writing of the commencement of an Allowed Delay, but shall not (without the prior written consent of an Investor) disclose to such Investor any material non-public information giving rise to an Allowed Delay, (b) advise the Investors in writing to cease all sales under the Registration Statement until the end of the Allowed Delay and (c) use commercially reasonable efforts to terminate an Allowed Delay as promptly as practicable.

(d) Rule 415; Cutback If at any time the SEC takes the position that the offering of some or all of the Registrable Securities in a Registration Statement is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Act or requires any Investor to be named as an "underwriter", the Company shall use its reasonable best efforts to persuade the SEC that the offering contemplated by a Registration Statement is a bona fide secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 and that none of the Investors is an "underwriter". The Investors shall have the right to participate or have their counsel participate in any meetings or discussions with the SEC regarding the SEC's position and to comment or have their counsel comment on any written submission made to the SEC with respect thereto. No such written submission shall be made to the SEC to which the Investors' counsel reasonably objects. In the event that, despite the Company's best efforts and compliance with the terms of this Section 2(d), the SEC refuses to alter its position, the Company shall (i) remove from the Registration Statement such portion of the Registrable Securities (the "Cut Back Shares") and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the SEC may require to assure the Company's compliance with the requirements of Rule 415 (collectively, the "SEC Restrictions"); provided, however, that the Company shall not agree to name any Investor as an "underwriter" in such Registration Statement without the prior written consent of such Investor. Any cut-back imposed on the Investors pursuant to this Section 2(d) shall be allocated among the Investors on a pro rata basis and shall be applied first to any Warrant Shares, unless the SEC Restrictions otherwise require or provide or the Investors otherwise agree. No liquidated damages shall accrue as to any Cut Back Shares until such date as the Company is able to effect the registration of such Cut Back Shares in accordance with any SEC Restrictions (such date, the "Restriction Termination Date" of such Cut Back Shares). From and after the Restriction Termination Date applicable to any Cut Back Shares, all of the provisions of this Section 2 (including the liquidated damages provisions) shall again be applicable to such Cut Back Shares; provided, however, that (i) the Filing Deadline for the Registration Statement including such Cut Back Shares shall be ten (10) Business Days after such Restriction Termination Date, and (ii) the date by which the Company is required to obtain effectiveness with respect to such Cut Back Shares under Section 2(c) shall be the 60th day immediately after the Restriction Termination Date.

(e) Right to Piggyback Registration.

(i) If at any time following the date of this Agreement that any Registrable Securities remain outstanding and are not freely tradable under Rule 144 (A) there is not one or more effective Registration Statements covering all of the Registrable Securities and (B) the Company proposes for any reason to register any shares of Common Stock under the Act (other than pursuant to a registration statement on Form S-4 or Form S-8 (or a similar or successor form)) with respect to an offering of Common Stock by the Company for its own account or for the account of any of its stockholders, it shall at each such time promptly give written notice to the holders of the Registrable Securities of its intention to do so (but in no event less than thirty (30) days before the anticipated filing date) and, to the extent permitted under the provisions of Rule 415 under the Act, include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within fifteen (15) days after receipt of the Company's notice (a "Piggyback Registration"). Such notice shall offer the holders of the Registrable Securities the opportunity to register such number of shares of Registrable Securities as each such holder may request and shall indicate the intended method of distribution of such Registrable Securities.

(ii) Notwithstanding the foregoing, (A) if such registration involves an underwritten public offering, the Investors must sell their Registrable Securities to, if applicable, the underwriter(s) at the same price and subject to the same underwriting discounts and commissions that apply to the other securities sold in such offering (it being acknowledged that the Company shall be responsible for other expenses as set forth in Section 2(b)) and subject to the Investors entering into customary underwriting documentation for selling stockholders in an underwritten public offering, and (B) if, at any time after giving written notice of its intention to register any Registrable Securities pursuant to Section 2(e)(i) and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to cause such registration statement to become effective under the Act, the Company shall deliver written notice to the Investors and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration; provided, however, that nothing contained in this Section 2(e)(ii) shall limit the Company's liabilities and/or obligations under this Agreement, including, without limitation, the obligation to pay liquidated damages under this Section 2.

3 . Company Obligations. The Company will use commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the terms hereof, and pursuant thereto the Company will, as expeditiously as possible:

(a) use commercially reasonable efforts to cause such Registration Statement to become effective and to remain continuously effective for a period that will terminate upon the earlier of (i) the date on which all Registrable Securities covered by such Registration Statement as amended from time to time, have been sold or otherwise disposed of pursuant to the Registration Statement or in a transaction in which the transferee receives freely tradable shares., and (ii) the date on which the Registrable Securities no longer constitute "Registrable Securities" pursuant to the definition thereof (the "Effectiveness Period") and advise the Investors in writing when the Effectiveness Period has expired;

(b) prepare and file with the SEC such amendments and post-effective amendments to the Registration Statement and the Prospectus as may be necessary to keep the Registration Statement effective for the Effectiveness Period and to comply with the provisions of the Act and the Exchange Act with respect to the distribution of all of the Registrable Securities covered thereby;

(c) provide copies to and permit counsel designated by the Investors to review each Registration Statement and all amendments and supplements thereto no fewer than seven (7) days prior to their filing with the SEC and not file any document to which such counsel reasonably objects;

(d) furnish to the Investors and their legal counsel (i) promptly after the same is prepared and publicly distributed, filed with the SEC, or received by the Company (but not later than two (2) Business Days after the filing date, receipt date or sending date, as the case may be) one (1) copy of any Registration Statement and any amendment thereto, each preliminary prospectus and Prospectus and each amendment or supplement thereto, and each letter written by or on behalf of the Company to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion thereof which contains information for which the Company has sought confidential treatment), and (ii) such number of copies of a Prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents as each Investor may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Investor that are covered by the related Registration Statement;

(e) use commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and, (ii) if such order is issued, obtain the withdrawal of any such order at the earliest possible moment;

(f) prior to any public offering of Registrable Securities, use commercially reasonable efforts to register or qualify or cooperate with the Investors and their counsel in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions requested by the Investors and do any and all other commercially reasonable acts or things necessary or advisable to enable the distribution in such jurisdictions of the Registrable Securities covered by the Registration Statement**;** provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(f), (ii) subject itself to general taxation in any jurisdiction where it would not otherwise be so subject but for this Section 3(f), or (iii) file a general consent to service of process in any such jurisdiction;

(g) use commercially reasonable efforts to cause all Registrable Securities covered by a Registration Statement to be listed on each securities exchange, interdealer quotation system or other market on which similar securities issued by the Company are then listed;

(h) immediately notify the Investors, at any time prior to the end of the Effectiveness Period, upon discovery that, or upon the happening of any event as a result of which, the Prospectus includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly prepare, file with the SEC and furnish to such holder a supplement to or an amendment of such Prospectus as may be necessary so that such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(i) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC under the Act and the Exchange Act, including, without limitation, Rule 172 under the Act, file any final Prospectus, including any supplement or amendment thereof, with the SEC pursuant to Rule 424 under the Act, promptly inform the Investors in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Investors are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder; and make available to its security holders, as soon as reasonably practicable, but not later than the Availability Date (as defined below), an earnings statement covering a period of at least twelve (12) months, beginning after the effective date of each Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Act, including Rule 158 promulgated thereunder (for the purpose of this subsection 3(i), "Availability Date" means the 45th day following the end of the fourth fiscal quarter that includes the effective date of such Registration Statement, except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "Availability Date" means the 90th day after the end of such fourth fiscal quarter); and

(j) With a view to making available to the Investors the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit the Investors to sell shares of Common Stock to the public without registration, the Company covenants and agrees to: (i) make and keep public information available, as those terms are understood and defined in Rule 144, until the earlier of (A) six months after such date as all of the Registrable Securities may be sold without restriction by the holders thereof pursuant to Rule 144 or any other rule of similar effect or (B) such date as all of the Registrable Securities shall have been resold pursuant to a Registration Statement, Rule 144 or otherwise in a transaction in which the transferee receives freely tradable shares; (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act; and (iii) furnish to each Investor upon request, as long as such Investor owns any Registrable Securities, (A) a written statement by the Company that it has complied with the reporting requirements of the Exchange Act, (B) a copy of the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, and (C) such other information as may be reasonably requested in order to avail such Investor of any rule or regulation of the SEC that permits the selling of any such Registrable Securities without registration. In the event that the Company fails to comply with the requirements of this Section 3(j) after the 180th day after the Closing Date, the Company will make pro rata payments to each Investor, as liquidated damages and not as a penalty, in an amount equal to 1.5% of the aggregate Investment Amount invested by such Investor for each 30-day period or pro rata for any portion thereof until such failure is cured; *provided, however*, that only Investors that have not sold or otherwise disposed of all of their Registrable Securities prior to such failure shall be entitled to receive liquidated damages pursuant to this Section 3. Such payments shall constitute the Investors' exclusive monetary remedy for such events, but shall not affect the right of the Investors to seek injunctive relief. Such payments shall be made to each Investor in cash no later than three (3) Business Days after the end of each 30-day period.

4. Due Diligence Review; Information. The Company shall make available, during normal business hours, for inspection and review by the Investors, advisors to and representatives of the Investors (who may or may not be affiliated with the Investors and who are reasonably acceptable to the Company), all financial and other records, all filings with the SEC, and all other corporate documents and properties of the Company as may be reasonably necessary for the purpose of such review, and cause the Company's officers, directors and employees, within a reasonable time period, to supply all such information reasonably requested by the Investors or any such representative, advisor or underwriter in connection with such Registration Statement (including, without limitation, in response to all questions and other inquiries reasonably made or submitted by any of them), prior to and from time to time after the filing and effectiveness of the Registration Statement for the sole purpose of enabling the Investors and such representatives, advisors and underwriters and their respective accountants and attorneys to conduct initial and ongoing due diligence with respect to the Company and the accuracy of such Registration Statement.

The Company shall not disclose material nonpublic information to the Investors, or to advisors to or representatives of the Investors, unless prior to disclosure of such information the Company identifies such information as being material nonpublic information and provides the Investors, such advisors and representatives with the opportunity to accept or refuse to accept such material nonpublic information for review and any Investor wishing to obtain such information enters into an appropriate confidentiality agreement with the Company with respect thereto.

5. Obligations of the Investors.

(a) Each Investor shall furnish in writing to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it, as shall be reasonably required to effect the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request. At least five (5) Business Days prior to the first anticipated filing date of any Registration Statement, the Company shall notify each Investor of the information the Company requires from such Investor if such Investor elects to have any of the Registrable Securities included in the Registration Statement. An Investor shall provide such information to the Company at least two (2) Business Days prior to the first anticipated filing date of such Registration Statement if such Investor elects to have any of the Registrable Securities included in the Registration Statement. In the event that an Investor does not provide such information on a timely basis, the Company shall provide prompt written notice to such Investor that the Registrable Securities attributable to such Investor will be excluded from the Registration Statement unless such Investor provides the required information within one (1) Business Day after its receipt of such notice. If such Investor does not provide the required information to the Company by the end of the next Business Day after its receipt of such notice, the Company shall have the right to exclude the Registrable Securities attributable to such Investor from the Registration Statement and the Investor shall not be entitled to receive any liquidated damages pursuant to the provisions of this Agreement with respect to such Registration Statement. Notwithstanding anything in this Agreement to the contrary, any Investor that elects not to have any of its Registrable Securities included in the Registration Statement, shall not be entitled to receive any liquidated damages pursuant to the provisions of this Agreement with respect to such Registration Statement.

(b) Each Investor, by its acceptance of the Registrable Securities agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of a Registration Statement hereunder, unless such Investor has notified the Company in writing of its election to exclude all of its Registrable Securities from such Registration Statement.

(c) Each Investor agrees that, upon receipt of any notice from the Company of either (i) the commencement of an Allowed Delay pursuant to Section 2(c)(ii) or (ii) the happening of an event pursuant to Section 3(h) hereof, such Investor will immediately discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities, until the Investor is advised by the Company that such dispositions may again be made.

6. Indemnification.

(a) Indemnification by the Company. The Company will indemnify and hold harmless each Investor and its officers, directors, members, managers, partners, trustees, employees and agents and other representatives, successors and assigns, and each other person, if any, who controls such Investor within the meaning of the Act, against any losses, claims, damages or liabilities, joint or several, to which they may become subject under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement or omission or alleged omission of any material fact contained in any Registration Statement, any Prospectus, or any amendment or supplement thereof; (ii) any blue sky application or other document executed by the Company specifically for that purpose or based upon written information furnished by the Company filed in any state or other jurisdiction in order to qualify any or all of the Registrable Securities under the securities laws thereof (any such application, document or information herein called a “Blue Sky Application”); (iii) the omission or alleged omission to state in a Blue Sky Application a material fact required to be stated therein or necessary to make the statements therein not misleading; (iv) any violation by the Company or its agents of any rule or regulation promulgated under the Act applicable to the Company or its agents and relating to action or inaction required of the Company in connection with such registration; or (v) any failure to register or qualify the Registrable Securities included in any such Registration Statement in any state where the Company or its agents has affirmatively undertaken or agreed in writing that the Company will undertake such registration or qualification on an Investor’s behalf and will reimburse such Investor, and each such officer, director or member and each such controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Investor or any such controlling person in writing specifically for use in such Registration Statement or Prospectus.

(b) Indemnification by the Investors. Each Investor agrees, severally but not jointly, to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors, officers, employees, stockholders and each person who controls the Company (within the meaning of the Act) against any losses, claims, damages, liabilities and expense (including reasonable attorney fees) resulting from any untrue statement of a material fact or any omission of a material fact required to be stated in the Registration Statement or Prospectus or amendment or supplement thereto or necessary to make the statements therein not misleading, to the extent, but only to the extent that such untrue statement or omission is contained in any information furnished in writing by such Investor to the Company specifically for inclusion in such Registration Statement or Prospectus or amendment or supplement thereto. In no event shall the liability of an Investor be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Investor in connection with any claim relating to this Section 6 and the amount of any damages such Investor has otherwise been required to pay by reason of such untrue statement or omission) received by such Investor upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. Any person entitled to indemnification hereunder shall (i) give prompt notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (a) the indemnifying party has agreed to pay such fees or expenses, or (b) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person or (c) in the reasonable judgment of any such person, based upon written advice of its counsel, a conflict of interest exists between such person and the indemnifying party with respect to such claims (in which case, if the person notifies the indemnifying party in writing that such person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such person); and provided, further, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.

(d) Contribution. If for any reason the indemnification provided for in the preceding paragraphs (a) and (b) is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. No person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Act shall be entitled to contribution from any person not guilty of such fraudulent misrepresentation. In no event shall the contribution obligation of a holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such holder in connection with any claim relating to this Section 6 and the amount of any damages such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

7. Miscellaneous.

(a) Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Required Investors.

(b) Notices. All notices and other communications provided for or permitted hereunder shall be made as set forth in Section 3.9 of the Option Agreement.

(c) Assignments and Transfers by Investors. The provisions of this Agreement shall be binding upon and inure to the benefit of the Investors and their respective successors and assigns. An Investor may transfer or assign, in whole or from time to time in part, to one or more persons its rights hereunder in connection with the transfer of Registrable Securities by such Investor to such person, provided that such Investor complies with all laws applicable thereto and provides written notice of assignment to the Company promptly after such assignment is effected.

(d) Assignments and Transfers by the Company. This Agreement may not be assigned by the Company (whether by operation of law or otherwise) without the prior written consent of the Required Investors; *provided, however*, that in the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which the Common Stock is converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term “Company” shall be deemed to refer to such Person and the term “Registrable Securities” shall be deemed to include the securities received by the Investors in connection with such transaction unless such securities are otherwise freely tradable by the Investors after giving effect to such transaction.

(e) Benefits of the Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(f) Counterparts; Faxes. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be delivered via facsimile or other form of electronic communication, which shall be deemed an original.

(g) Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

(h) Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any provisions hereof prohibited or unenforceable in any respect.

(i) Further Assurances. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

(j) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(k) Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the choice of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.**

IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

The Company:

GAIA, INC.

By: /s/ Jirka Rysavy
Name: Jirka Rysavy
Title: Executive Chairman

The Investors:

SPECIAL SITUATIONS FUND III QP, L.P.
SPECIAL SITUATIONS CAYMAN FUND, L.P.
SPECIAL SITUATIONS PRIVATE EQUITY FUND, L.P.

By: AWM Investment Company, Inc.,
Authorized Signatory

By: /s/ David Greenhouse
Name: David Greenhouse
Title: Authorized Signatory

Exhibit A

Plan of Distribution

The selling stockholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales effected after the date the registration statement of which this Prospectus is a part is declared effective by the SEC;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted by applicable law.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering. Upon any exercise of the warrants by payment of cash, however, we will receive the exercise price of the warrants.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act of 1933, provided that they meet the criteria and conform to the requirements of that rule.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be “underwriters” within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are “underwriters” within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the shares of our common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, to the extent applicable we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the selling stockholders to keep the registration statement of which this prospectus constitutes a part effective until the earlier of (i) the date that such securities become eligible for resale without volume or manner-of -sale restrictions and without current public information pursuant to Rule 144 and certain other conditions have been satisfied, or (ii) all of the securities have been sold or otherwise disposed of pursuant to the registration statement of which this prospectus forms a part or in a transaction in which the transferee receives freely tradable shares.

Exhibit 10.15

PRE-FUNDED COMMON STOCK PURCHASE WARRANT

GAIA, INC.

Warrant Shares: [●] Issue Date: [●]

Initial Exercise Date: [●]

THIS PRE-FUNDED COMMON STOCK PURCHASE WARRANT (the " Warrant") certifies that, for value received, [●]. or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof (the "Initial Exercise Date") and until this Warrant is exercised in full (the " Termination Date") but not thereafter, to subscribe for and purchase from Gaia, Inc., a Colorado corporation (the "Company"), up to [●] shares (as subject to adjustment hereunder, the " Warrant Shares") of the Company's Class A common stock, par value $0.0001 per share (the "Common Stock"). The purchase price of one (1) share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Option Agreement (the "Option Agreement"), dated April 18, 2024, among the Company and the Investors signatory thereto.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form attached hereto as Annex A (the "Notice of Exercise"). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The aggregate exercise price of this Warrant, except for a nominal exercise price of $0.0001 per Warrant Share, was pre-funded to the Company on or prior to the Initial Exercise Date and, consequently, no additional consideration (other than the nominal exercise price of $0.0001 per Warrant Share) shall be required to be paid by the Holder to any Person to effect any exercise of this Warrant. The Holder shall not be entitled to the return or refund of all, or any portion, of such pre-paid aggregate exercise price under any circumstance or for any reason whatsoever, including in the event this Warrant shall not have been exercised prior to the Termination Date. The remaining unpaid exercise price per share of Common Stock under this Warrant shall be $0.0001, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. This Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

"Bid Price" means, for any date, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the principal trading market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)).

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, OTCQB or OTCQX (or any successors to any of the foregoing).

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised. The Company agrees not to take any position contrary to this Section 2(c).

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) this Warrant is being exercised via cashless exercise, and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise and (ii) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within two (2) Trading Days following delivery of the Notice of Exercise. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Notice of Exercise), $10 per Trading Day (increasing to $20 per Trading Day on the fifth Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise. As of the date hereof, the Company's primary trading market is the NASDAQ Global Market.

ii. Delivery of New Warrants Upon Exercise . If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise . In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the assignment form attached hereto as Annex B (the "Assignment Form") duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Beneficial Ownership Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. "Common Stock Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into, exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Securities and Exchange Commission (the "Commission"), as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one (1) Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company (and all of its Subsidiaries, taken as a whole), directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for the Company (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and the Successor Entity may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company (and all of its Subsidiaries, taken as a whole) is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email or other address as it shall appear upon the Warrant Register of the Company, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Transferability. This Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto as Annex B duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers a duly executed Assignment Form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Initial Exercise Date and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by or on behalf of the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Miscellaneous.

a) No Rights as Shareholder Until Exercise; No Settlement in Cash . This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a shareholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a "cashless exercise" pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(i) and Section 2(d)(iv) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant . The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Trading Day, then such action may be taken or such right may be exercised on the next succeeding Trading Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Governing Law; Jurisdiction. All questions concerning the governing law, construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Option Agreement.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Option Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable and documented attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Option Agreement.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

GAIA, INC.

By: _____
Name: Jirka Rysavy
Title: Chairman

Annex A

NOTICE OF EXERCISE

TO: **GAIA, INC.**

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

[ ] in lawful money of the United States; or

[ ] the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

_____

_____

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity : _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

Annex B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ __, _____

Holder's Signature: _____

Holder's Address: _____

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-1 and related Preliminary Prospectus of Gaia, Inc. of our report dated March 6, 2023, except for the effects of the restatement discussed in Note 3 to the consolidated financial statements, as to which the date is March 29, 2024, with respect to our audit of the consolidated financial statements of Gaia, Inc. appearing in the Annual Report on Form 10-K of Gaia, Inc. for the year ended December 31, 2023.

We also consent to the reference to our firm under the heading “Experts” in such Registration Statement.

/s/ Armanino LLP
Dallas, Texas

June 14, 2024

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-1 of our report dated March 29, 2024, relating to the consolidated balance sheet of Gaia, Inc. and Subsidiaries as of December 31, 2023, and the related consolidated statements of operations, changes in equity, and cash flows for the year then ended, appearing in the prospectus, which is a part of this Registration Statement, and to the reference to our firm under the caption “Experts” in the prospectus.

/s/ Frank, Rimerman + Co. LLP

San Francisco, California
June 17, 2024

Exhibit 107

Calculation of Filing Fee Tables

Form S-1

(Form Type)

GAIA, INC.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Equity	Class A common stock, par value $0.0001 per share	Rule 457(c)	2,108,334 (1)	$4.51 (2)	$9,508,586.34 (2)	0.00014760	$1,403.47 (3)	—	—	—	—
Fees Previously Paid	—	—	—	—	—	—	—	—	—	—	—	—
Carry Forward Securities												
Carry Forward Securities	—	—	—	—	—	—	—	—	—	—	—	—
	Total Offering Amounts					$9,508,586.34		$1,403.47	—	—	—	—
	Total Fees Previously Paid				—	—	—	—	—	—	—	—
	Total Fee Offsets				—	—	—	—	—	—	—	—
	Net Fee Due				—	—	—	$1,403.47	—	—	—	—

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), the Class A common stock being registered hereunder shall include any additional shares that may become issuable as a result of any stock split, stock dividend, recapitalization or other similar transaction effected without the receipt of consideration that results in an increase in the number of Gaia, Inc.’s outstanding Class A common stock.

(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(c) under the Securities Act, based on a per share price of $4.51, the average of the high and low sales price of the Registrant’s Class A common stock as reported on the NASDAQ Global Market on June 10, 2024.

(3) Calculated in accordance with Section 6 of the Securities Act and Rule 457 under the Securities Act by multiplying .0001476 and the proposed maximum aggregate offering price.