



## NEW WAY HOMES

### 2022 Report

## Dear investors,

At the highest level, the top accomplishments in 2022 for the NWH fund and projects it supports were:

1. Four projects submitted new permit applications:

- o Building permits for 28 units at Center of Hope Church in Oakland
- o Planning permits for 40 units at Peace United Church in Santa Cruz
- o Planning permits for 35 units at 8930 MacArthur Blvd in Oakland
- o Pre-application for 15 units (out of eventual 30) at 841 Capitola Road.

2. NWH raised critical grant funding to continue work on multiple projects:

- o \$2.17M in a state grant for the continued construction work on 7 units of supportive housing at 801 River Street
- o \$861k in a state grant for contaminated soil cleanup at our project site in Salinas

3. NWH representatives met with >10 potential new non-profit land partners about potential new projects totaling >300 units. Interest in our model has continued to grow.

### We need your help!

New Way Homes particularly welcomes connections to sources of capital interested in making impact investments into affordable housing development. We continue to get very strong interest from non-profit land owners in initiating much-needed projects, so NWH continues to seek pre-development capital in particular. We also welcome help with policy advocacy and connections to reducing housing development costs and other innovations relevant to our work.

Sincerely,

*Sibley V. Simon*

President

*Andrew Ou*

Director

*Micah Silvey*

Director

*John Ballard*

Treasurer

*James Rector*

Secretary

*Uche Uwahemu*

Board Member

*Owen Lawlor*

Board member

## Our Mission

In 5 years, we want to have created an entire new part of the housing industry that has a fair balance between investor returns and maximizing affordability. We hope to be creating thousands of units of mission-driven housing per year in the least affordable areas of California and that others will be duplicating what we're doing here and across the country. We already have non-profit land owners coming to us at the rate to achieve this and 350 units under design or in construction.

[See our full profile](#)



## How did we do this year?

### Report Card

B+



#### The Good

4 NWH-funded projects submitted permit application

NWH-funded projects were awarded > \$3M in state grants and a project returned \$600k into the NWH fund

Doubled the size of our development team working on NWH projects



#### The Bad

NWH did not raise much new capital for pre-development

One project had to be cancelled at a very early stage due to infeasible existing conditions


Pre-de timelines exceeded expectations due both to very slow jurisdiction response times and the discovery of site complications

### 2022 At a Glance

January 1 to December 31

  
**\$622,950** +65%  
Revenue

  
**\$44,761**  
Net Profit

  
**\$1,158,582** +606%  
Short Term Debt

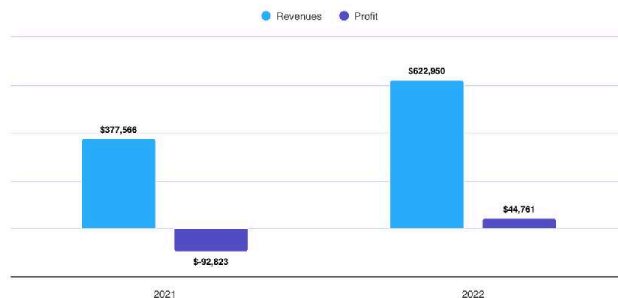
  
**\$345,000**  
Raised in 2022

  
**\$520,993**  
Cash on Hand  
As of 09/22/23

INCOME

BALANCE

NARRATIVE



Net Margin: 7%   Gross Margin: 100%   Return on Assets: 1%   Earnings per Share: \$Infinity   Revenue per Employee: \$311,475   Cash to Assets: 23%   Revenue to Receivables: 85,806%   Debt Ratio: 93%

[NWH\\_3\\_Audited\\_Financials\\_2022.pdf](#)

[2020\\_New\\_Way\\_Homes\\_Audited\\_Financials.pdf](#)

[NWH\\_3\\_Audited\\_Financials\\_2021.pdf](#)

We ❤️ Our  
157 Investors

## Thank You For Believing In Us

Drew Tulchin  
Katrina I. Suarez  
Okwudi C. Anaeche  
Tony Rose  
Stallanie Lu Vetta Marshall  
Kevin King  
Devon Kneer  
Sue Lawson  
Patsy Vagstadnes  
Madhav R. ABRAJ  
Sanna Simon  
Donna Murphy  
Tai Silver  
Crystal Bina  
Peter Membrina  
Daniel Nowacki  
Adam Yama  
William Road  
Ryan O'Hareney  
Richard Saw  
Courtney Berner  
Lorena Penick  
Lee Shihon

Todd And Angela Croumer  
Anthony A Cook  
Rebecca Kohn  
Brid Barozou  
Terry Reese  
Rajal Sean Paulak  
Laurian Dieckhoff  
Matt Farrell  
William Meeder  
Daron Comercho  
Julia Bucherach  
Matt Coddington  
Leo Lu  
Cristiane Shaw  
Mina Kim  
Jesse Johnson  
Kayla Kumar  
Victoria Kennedy  
John P. Dietz  
Camille Daydon  
Auron Hoffman  
Brian Drummond  
Mohamed Jadar

Michael Morton  
James Sarantinos  
Joanette Williams  
Roy Sibley  
Lellani Frantz  
Kunyu Brouton  
Seetha Kierzenreiter  
Elowu Ekem Lamotey  
James Rector  
Higan Saway  
Michael M. Ludon  
Kimberly Edmonds  
Craig Kachner  
Leticia Molina  
Andrew Motzogl  
Glenn Louis Venderhoff  
Carol DeCarvalho  
Fred Keeley  
Roland Saher  
Steve Lustgarten  
John Kusler  
Owen Lasfor  
Jeanne Howard

Chris Brown  
Debra Thompson  
Bryan Long  
Paula Smith  
Neil Young  
Tamara Graham  
Noelle Weatherwax  
Steven D Frank  
Gino Adelfio  
Mark Giddis  
Chris Cardia  
Brandon Silverman  
Gail McNeilly Owe  
Anusa Ottawa  
Darcia Folgerman  
Tom Kordeck  
Rana Goodson  
Jeremy Volaw  
Karen Coppack  
Deirdre Foley  
Megan Goldstein  
William Gonzalez

Harold Taber  
Peter F. Cloack  
Rajani Corven  
Susan Norton  
Wren Schultz  
America Owsen  
Hanna Shalen  
Gail Blackwell  
William Hendricks  
Michael Brady  
Heather Morton  
Audrey Joly  
Beck Jench  
William Tamias  
Auna Odagap  
Kevin Planders  
Katherine Roberts  
Julio Porro  
Anwar Patel  
Anna Smulowski  
Justin White  
David Marshall

Tricia Powell  
Jonathan Anders  
Chinai Audie  
Favone Vonnin  
Silas Grossbarrett  
Ayoko Olayele  
Douglas Wilton  
Anoree Dachhuber-Siem  
Andrew Owe  
Ryan Trasher  
Don Lano  
Daniel Jacob MacCombe  
Thomlin Hwa  
Marc Santher  
Sasha Rothchild  
George Brown  
Lisa Robinson  
Gregory Allan  
Phillip WISE  
Joshua Dalinsky  
Elizabeth Conlan  
Janine Coover

Herman Wenter  
Ashat Kulkarni  
Johnson Mor  
Claudette Brewer  
Joshua Rashok  
Isacino Ford  
Andree Soto Burtos  
Alexander Baptiste  
Jamilah Cannon  
Jane Orouch  
Aryssa Willett  
Ernest Henry Muxasa  
Audra Analaicardi  
Sam Thomas Lindman  
Michael A. Turner  
Don Nulke  
David Aggar  
Ben Ramsden-Stein  
Rebecca Pinkert  
Angela A Tseng  
Cindy Reinhardt  
Christopher Van Dyke

## Thank You!

From the New Way Homes Team



**Sibley V. Simon**  
President



**Alyssa Willett**  
Chief Financial Analyst,  
Envision Housing  
*Leads finance & compliance for NWH;  
formerly Finance & Operations Director  
at Housing Matters.*



**Pastor Raymond Lankford**  
Community Liason,  
Consultant  
*Executive Director of Healthy  
Communities | For over 25 years has  
connected resources to lower income  
neighborhood churches in Alameda  
County, UCSF Hospital Community  
Advisory Board Member.*



**Lexi Love**  
Intern & Lexi-of-all-trades  
*Social media coordination, consultant  
outreach, division Liaison, and more.  
Fry League graduate.*



**Micah Silvey**  
Board Member  
*Vice President, LEED Certification @  
Green Business Certification, Inc. |  
Oversees GBCI's global LEED system  
building certification activities.*



**Christine Sippl**  
Board Member  
*Senior Director of Programs & Strategic  
Partnerships @ Encompass Community  
Services | Previously @ Santa Cruz  
County's Homeless Person's Health  
Project where she developed permanent  
supportive housing and partnered to  
form the 180136 Initiative.*



**James Rector**  
Treasurer  
*CEO @ BC Cubed | Provides funding for  
solar installations at non-profit and  
public buildings via impact investors.*



**Robert Singleton**  
Secretary of the Board  
*Founder @ Civiconomics | Current work  
includes housing policy  
recommendations and research for the  
Santa Cruz County Business Council and  
Association of Realtors.*



**Kimberly Edmonds**  
Board Member  
*Founding Principal @ Ventura Partners  
| Over 20 years experience work with  
non-profit to create commercial  
developments and previous experience in  
affordable housing development.*



**Aura Oslapas**  
Board Member  
*Principal at A+O Design Partners. Over  
20 years at a design professional  
including experience design, product  
design, and design management &  
strategy.*



**Owen Lawlor**  
Board Member  
*Managing Member at Moss Beach  
Associates, LLC. Over 20 years of  
experience in all aspects of the  
Residential and Commercial Real Estate  
Development Process with special  
emphasis in governmental relations  
within the Land Use entitlement process.*



**Andrew Ow**  
Board Member  
*Counsel @ The Family Properties*



**Uche Uwahemu**  
Board Member  
*Senior Director Field Rep @ Office of  
State Assemblywoman | Board Member  
@ City of Richmond's Workforce  
Investment Board. Previous board  
member @ Contra Costa County  
Economic Opportunity Council and  
principal @ Cal Bay Consulting Group,  
LLC.*

## Details

### The Board of Directors

DIRECTOR	OCCUPATION	JOINED
<a href="#">Micah Silvey</a>	Director, Certification @ Green Business Certification, Inc.	2017
Andrew Ow	Counsel @ Ow Family Properties	2019
Robert Singleton	Executive Director @ Santa Cruz County Business Council	2015
Christine Sippl	Sr. Director for Impact and Partnerships @ Encompass Community Services	2015
Aura Oslapas	Principal @ A+O Design Partners	2015
Owen Lawlor	Principal @ Lawlor LandUse	2015
<a href="#">James Rector</a>	Sunwest Bank @ Sr. Vice President and Director of Community Development	2015

John Ballard	Renewable Energy Division, Strategic Advisor for SPX Corporation @ Independent Contractor	2021
Uche Uwahemu	State Legislator Staff @ State of CA	2020

#### Officers

OFFICER	TITLE	JOINED
Sibley Simon	President	2015
Robert Singleton	Secretary	2015
John Ballard	CFO and Treasurer	2021

#### Voting Power <sup>Ⓢ</sup>

No one has over 20% voting power.

#### Past Equity Fundraises

DATE	AMOUNT	SECURITY	EXEMPTION
08/2018	\$350,000		Other
08/2018	\$30,000		Other
09/2018	\$250,000		Other
04/2019	\$682,000		Regulation D, Rule 506(c)
12/2019	\$110,000		Regulation D, Rule 506(c)
05/2020	\$500,000		Other
12/2020	\$21,315		Regulation D, Rule 506(c)
04/2021	\$523,162		Regulation Crowdfunding
05/2021	\$523,162		4(a)(5)
05/2021	\$523,162		Regulation Crowdfunding
06/2021	\$3,010,000		Regulation D, Rule 506(c)
01/2022	\$150,000		Regulation D, Rule 506(c)
12/2022	\$195,000		Regulation D, Rule 506(c)
01/2023	\$14,000		Regulation D, Rule 506(c)

*The use of proceeds is to fund general operations.*

#### Outstanding Debts

LENDER	ISSUED	AMOUNT	OUTSTANDING	INTEREST	MATURITY	CURR
Community Foundation Santa Cruz County <sup>Ⓢ</sup>	08/01/2018	\$350,000	\$350,000 <sup>Ⓢ</sup>	3.0%	07/31/2025	Yes
Community Vision <sup>Ⓢ</sup>	08/07/2018	\$30,000	\$9,615 <sup>Ⓢ</sup>	0.0%	12/07/2023	Yes
Adrian Dominican Sisters Community Investment Fund <sup>Ⓢ</sup>	09/01/2018	\$250,000	\$250,000 <sup>Ⓢ</sup>	3.0%	09/01/2023	Yes
19 separate accredited investors <sup>Ⓢ</sup>	04/30/2019	\$682,000	\$696,493 <sup>Ⓢ</sup>	3.15%	06/28/2028	Yes
two separate accredited investors <sup>Ⓢ</sup>	12/31/2019	\$110,000	\$112,338 <sup>Ⓢ</sup>	3.15%	06/28/2029	Yes
Community Foundation Santa Cruz County <sup>Ⓢ</sup>	05/01/2020	\$500,000	\$500,000 <sup>Ⓢ</sup>	3.0%	06/30/2030	Yes
two accredited investors <sup>Ⓢ</sup>	12/31/2020	\$21,315	\$21,768 <sup>Ⓢ</sup>	3.15%	06/28/2030	Yes
Various <sup>Ⓢ</sup>	05/27/2021	\$523,162	\$531,215 <sup>Ⓢ</sup>	4.25%	06/30/2030	Yes
two accredited investors <sup>Ⓢ</sup>	06/08/2021	\$3,010,000	\$3,057,408 <sup>Ⓢ</sup>	3.15%	06/28/2031	Yes
three accredited investors <sup>Ⓢ</sup>	01/04/2022	\$150,000	\$153,188 <sup>Ⓢ</sup>	4.25%	06/30/2031	Yes
three accredited investors <sup>Ⓢ</sup>	12/31/2022	\$195,000	\$199,144 <sup>Ⓢ</sup>	4.25%	06/30/2032	Yes
accredited investor <sup>Ⓢ</sup>	01/14/2023	\$14,000	\$14,287 <sup>Ⓢ</sup>	4.25%	06/30/2033	Yes

#### Related Party Transactions

Name	Ballard Trust
Amount Invested	\$50,000
Transaction type	Loan
Issued	12/30/2022
Outstanding principal plus interest	\$51,063 as of 09/2023
Interest	4.25 per annum
Maturity	06/30/2032
Outstanding	Yes
Current with payments	Yes
Relationship	NWH's Treasurer John Ballard is a beneficiary of this trust

*The 4.25% interest is a fixed interest rate. These notes are junior to all other debts of the organization.*

Name	Envision I, LLC
Amount Invested	-\$500,000
Transaction type	Loan
Issued	02/04/2022
Outstanding principal plus interest	\$542,894 as of 09/2023
Interest	6.0 per annum
Maturity	06/30/2027
Outstanding	Yes
Current with payments	Yes
Relationship	The LLC is part-owned by NWH President Sibley Simon

*The Company has made a loan for up to \$4.6M to Envision I, LLC for pre-development expenses on housing projects that meet NWH mission and specific criteria. Interest accrues on this loan at 6%. The loan is made up of 10 Notes of which this 2022 transaction is one. The first Note with a principal amount of \$500,000 has been fully repaid; the other Notes have maturity dates ranging from 6/30/2024 to 6/30/2029. Envision I, LLC is 50% owned by NWH President Sibley Simon. This loan is overseen by NWH's Board of Directors and includes a variety of restrictions related to NWH's loan policies and conflict of interest policy, including affordability restrictions on housing projects developed, disallowing Envision I, LLC from making any payments to its owners while this loan is outstanding, and requiring any services by companies related to a NWH officer or director to be performed at materially below-market rates approved by NWH's Board under its conflict-of-interest policy.*

Name	Envision I, LLC
Amount Invested	-\$700,000
Transaction type	Loan
Issued	08/19/2022
Outstanding principal plus interest	\$736,823 as of 09/2023
Interest	6.0 per annum
Maturity	06/30/2027
Outstanding	Yes
Current with payments	Yes
Relationship	The LLC is part-owned by NWH President Sibley Simon
<i>The Company has made a loan for up to \$4.6M to Envision I, LLC for pre-development expenses on housing projects that meet NWH mission and specific criteria. Interest accrues on this loan at 6%. The loan is made up of 10 Notes of which this 2022 transaction is one. The first Note with a principal amount of \$509,000 has been fully repaid; the other Notes have maturity dates ranging from 6/30/2024 to 6/30/2029. Envision I, LLC is 50% owned by NWH President Sibley Simon. This loan is overseen by NWH's Board of Directors and includes a variety of restrictions related to NWH's loan policies and conflict of interest policy, including affordability restrictions on housing projects developed, disallowing Envision I, LLC from making any payments to its owners while this loan is outstanding, and regulating any services by companies related to a NWH officer or director to be performed at materially below market rates approved by NWH's Board under its conflict of interest policy.</i>	

Name	Workbench
Amount Invested	-\$171,500
Transaction type	Other
Issued	08/19/2022
Relationship	NWH President Sibley Simon is also an officer of Workbench (but not an owner)

*This was a fixed fee contract for architectural services on better than market terms for planning permit application work on the 8630 MacArthur Blvd project.*

#### Capital Structure

CLASS OF SECURITY	SECURITIES (OR AMOUNT) AUTHORIZED	SECURITIES (OR AMOUNT) OUTSTANDING	VOTING RIGHTS
	SECURITIES RESERVED FOR ISSUANCE UPON EXERCISE OR CONVERSION		
Warrants:	0		
Options:	0		

#### Risks

Residential Real Estate Assets may experience catastrophic events or major market value changes or changes in debt financing markets.

Events such as natural disasters, fires, the COVID-19 health & economic crisis, sudden economic downturns, or other events may cause significant loss of value to the real estate assets of NWH's borrowers and/or a sudden need of capital. Over time, it is possible that the multifamily residential rental real estate market in California will change significantly; if rents go down, or if they increase much slower than historically has been the case, then a project may not be able to afford sufficient replacement reserves, operating funds, or debt service payments.

To date there have been no legal claims against NWH or any of the development projects it has funded. However, it is not uncommon for development projects to lead to legal disputes, and even when those disputes are between third parties and local jurisdictions, NWH may be required or it may be in NWH's best interest to participate in or fund legal defense or related activities. NWH's insurance may not adequately cover these claims and even if such claims are unsuccessful, the costs incurred in defending against these claims, in terms of the money and the time and distraction of NWH Management, could have a material adverse effect on our business, results of operations or financial condition.

There may be conflicts of interest with NWH Management, directors, and affiliates.

Sibley Verbeck Simon, President, will, and others who will serve on the Board of Directors of NWH and control NWH, may have interests in a variety of activities other than NWH. Accordingly, conflicts may arise in the allocation of time between NWH and one or more of these activities and in the involvement in or ownership of related entities. Potential conflicts of interest could exist or may develop in the future among NWH, its Note holders, its land partners, and/or any affiliate of the foregoing, which should be considered carefully by each potential Note holder.

Prices of construction labor and materials can fluctuate significantly due to changes in demand and supply. The costs, availability, and quality of materials and services can increase a project's costs and therefore reduce the project's ability to repay NWH.

NWH's borrowers (the housing projects) might not be able to service their debt obligations or might have other financial difficulties.

PSEs will have debt from other lenders, and the debt to NWH will typically be subordinated to such debt to third parties. No assurances can be made that these entities will be able to achieve their operating or financial projections or that they will be able to service their debt, including the Notes. Repayment of Notes in particular may rely on the borrower's ability to refinance or obtain other debt, of which there is no guarantee at the time Notes become payable.

Our success and ultimately the repayment of investor loans is dependent upon raising the additional capital needed for the construction of projects, in most cases both as debt and equity capital or in some cases as donations to the charitable projects. There can be no assurance that such funding will be available or will be available on favorable terms.

NWH's financial model and project plans may not be accurate or successful.

Real estate development projects carry significant risks, such as legal risks, approval risks, contractor performance risks, and risks related to unanticipated issues with a building site (e.g. pollutants, geologic characteristics, archeological value, etc.).

Maintenance, utility, compliance, property management, variable interest rate, or other expenses may significantly exceed anticipated levels.

NWH is dependent on key personnel.

NWH's day-to-day operations are conducted by Sibley Verbeck Simon. The organization's future operations may depend upon its ability to attract and retain highly skilled personnel and board members, of which there is no guarantee.

NWH's operations are subject to regulation.

NWH's operations are subject to federal, state, county, local and other regulations that are subject to change without notice. In addition, there may be other legal, tax and/or regulatory changes that NWH may or may not be able to foresee that may materially affect NWH. Further, NWH's borrowers will engage in development projects whose success is dependent upon the approval of local jurisdictions and regulatory bodies, including for variances relative to current regulations. Any given development project may not get the approvals anticipated, and therefore may lose the benefit of significant expenditures, such as acquiring or optioning properties, preparing projects, and seeking approvals.

Affordable multifamily rental housing development and operations in some cases rely on the Federal and State Rental Subsidy Vouchers and associated public policy.

James Rector and Robert Singleton are part-time officers. As such, it is likely that the



company will not make the same progress as it would if that were not the case.

Our future success depends on the efforts of a small management team. The loss of services of the members of the management team may have an adverse effect on the company. There can be no assurance that we will be successful in attracting and retaining other personnel we require to successfully grow our business.

#### Description of Securities for Prior Reg CF Raise

Additional issuances of securities. Following the Investor's purchase of the promissory note, the Company may issue additional debt offerings to additional investors, which could be junior or senior to the Investor's promissory note. The investor may have the opportunity to increase its participation in Company debt in such a transaction, but such opportunity cannot be assured. The amount of additional financing needed by the Company, if any, will depend upon the maturity and objectives of the Company. The declining of an opportunity or the inability of the Investor to make a follow-on investment, or the lack of an opportunity to make such a follow-on investment, may result in Investor's promissory note being junior to a substantial amount of additional financing.

Issuer repayment of notes. The Company has the right to repay any portion or all of any of the promissory notes issued in this offering, which may serve to decrease any liquidity in the market for such securities.

A change in control of the issuer or a sale of assets of the issuer. The Investor will have no ability to influence a potential change in control of the Company or a sale of a substantial portion of its assets. Thus, the Investor will rely upon the executive management of the Company and the Board of Directors of the Company to manage the Company so as to be able to make all payments due on the Company's debt. Accordingly, the success of the Investor's investment in the Company will depend in large part upon the skill and expertise of the executive management of the Company and the Board of Directors of the Company. If the Board Of Directors of the Company authorizes a change in control of all or a part of the Company, or a disposition of a substantial portion of the Company's assets, there can be no guarantee that the value received by the Company, together with the fair market estimate of the value remaining in the Company, will be equal to or exceed the value required to make all payments due on the Company's debt.

Transactions with related parties. The Investor should be aware that there will be occasions when the Company may encounter potential conflicts of interest in its operations. On any issue involving conflicts of interest, the executive management and Board of Directors of the Company will be guided by their good faith judgement as to the Company's best interests, including the Company's obligation to serve the public benefit. The Company may engage in transactions with affiliates, subsidiaries or other related parties, which may be on terms which are not arm's-length, but will be in all cases consistent with the duties of the management of the Company to its obligation to serve the public benefit and maintain its tax exempt status. By acquiring a promissory note issued by the Company, the Investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

#### Minority Ownership

An investor in the promissory notes will have no voting rights in the Company, and thus have no ability to control or influence the governance and operations of the Company.

The marketability and value of the Investor's promissory note will depend upon many factors outside the control of the Investor. The Company will be managed by its officers and be governed in accordance with the strategic direction and decision-making of its board of directors, and the Investor will have no independent right to name or remove an officer or member of the board of directors of the Company.

#### Exercise of Rights Held by Principal Shareholders

N/A

#### Restrictions on Transfer

The securities offered via Regulation Crowdfunding may not be transferred by any purchaser of such securities during the one year period beginning when the securities were issued, unless such securities are transferred:

- to the issuer;
- to an accredited investor<sup>®</sup>;
- as part of an offering registered with the U.S. Securities and Exchange Commission; or
- to a member of the family of the purchaser or the equivalent, to a trust controlled by the purchaser, to a trust created for the benefit of a member of the family of the purchaser or the equivalent, or in connection with the death or divorce of the purchaser or other similar circumstance.

#### Valuation Methodology for Prior Reg CF Raise

The value of the promissory notes will be determined by the Company's senior management in accordance with U.S. generally accepted accounting principles. For example, the notes may be valued based on principal plus anticipated interest payments over the course of the term of the note.

#### Company

New Way Homes, Inc.  
- California 501(c)(3) Non-Profit  
- Organized April 2015  
- 2 employees

1040 Mystery Spot Road  
Santa Cruz CA 96065

<http://www.newwayhomes.org>

#### Business Description

Refer to the New Way Homes profile.

#### EDGAR Filing

The Securities and Exchange Commission hosts the official version of this annual report on their EDGAR web site. It looks like it was built in 1989.

#### Compliance with Prior Annual Reports

New Way Homes has previously not complied with the reporting requirements under Rule 202 of Regulation Crowdfunding.

Unfortunately the company was not aware they were required to file this Annual Report.

#### All prior investor updates

You can refer to the company's updates page to view all updates to date. Updates are for investors only and will require you to log in to the Wefunder account used to make the investment.

