

2024 REPORT

# Cleveland Whiskey



[LETTER](#) [REPORT CARD](#) [FINANCIALS](#) [THANKS](#) [DETAILS](#) [SAY HELLO](#)

## Dear investors,

Before writing this, I went back to see what I'd said to our investors at the end of 2023.

Although we had had 6 years of double digit revenue growth and 4 years of profitability, 2023 wasn't pleasant.

We'd just lost about a million dollars and while I listed all the steps we were taking to turn it around, the industry was in a down cycle, interest rates were increasing, and we were struggling to finish construction and move into our new distillery.

I ended that report by saying that "2023 was a tough year and I fully expected 2024 to be challenging as well". In that respect I was, unfortunately, correct.

This year, from an operational perspective, we did a little better. If you deduct our interest payments, we have an operational loss of \$379,413. What makes it even sadder is that we have to add our interest

makes it especially bad now however is that you then have to add our interest expenses, which were \$464,389 for the year.

In total, we wind up with a loss of \$843,793. If you are a glass half full kind of person, it's an improvement of slightly more than \$100,000 year over year.

Feel free to ask me questions, e-mail is always best, [tom@clevelandwhiskey.com](mailto:tom@clevelandwhiskey.com). Note that with over 1,600 investors, there are likely some delays in my responses, but I do try and always get back to anyone who writes.

Although I try not to sugar coat anything and keep any positive spin to a minimum, you can tell I'm really stretching it to come up with something good to say.

Except:

1. We moved into our new Distillery at 601 Stones Levee on June 30, 2024 (and closed down the old one as well). There are regular tours, and we're working on an event schedule for the remainder of the year.
2. After almost six months of permit delays, challenging equipment installations, dealing with unexpected electrical and software system glitches, and multiple rounds of operational testing, we're back in production and running at a multiple of 4X previous production limits. Importantly, we are finally starting to fill holes in our distribution pipeline.
3. On March 12, 2025, our most recent SBA loan was funded, which pays off our 12% interest rate construction loan.
4. We've managed to finally figure out how to get our products through Customs in India. As specialized "whiskey concentrates" we had to jump through many more hoops than expected while Customs figured out how to classify (and tax) our products. This takes us one more important step further along the route to open our India initiative. This will be a very big deal.
5. The 2022/2023 Financial Audit necessary to launch our next round of Regulation CF funding is now completed. We have initiated a 2024 Audit which will be completed after we launch but added to the information stack on or around April 30, 2025.
6. Although I expected we'd do this sooner, we are now launching the new funding round.. The launch will Initially be to current investors who will receive "discounted" share pricing as both an incentive to invest again, and as a small thank you for your previous investments and continued support.
7. And ... despite Tariffs 1/, Covid, supply chain issues, labor shortages, significant construction cost increases, skyrocketing interest rates, an uncertain regulatory environment, personnel changes and an ongoing

industry slump. We are still in business.

8. After being out of the Florida market for over a year, we just started reshipping. The same is true for the New Jersey/New York market as well as Mississippi. Plus, now that we have greater production capacity, other States, like New Hampshire, have been able to increase their order size and frequency. It's just starting but we're headed in the right direction.

So yes, we're still losing money, but that is changing, FAST.

### **We need your help!**

As an investor, the best thing you can do for this company,, and for your investment, is to be a brand advocate. Introduce our whiskies to your friends, hold an event in our new Distillery, actively post on social media, look for ways to get the word out. This applies both domestically and internationally, especially as we build distribution. Ask me questions, send me ideas, all of it helps.

Sincerely,

*Tom Lix*

---

Founder/Chief Executive Officer

*Laura Hudak*

---

Director

*Kevin Cash*

---

Chairman

*Sue Stabe*

---

Director

*Don Coffey*

---

Chief Science Officer, Director

*Matt Fish*

---

Controlled Chaos - Owner / Managing Member

## **How did we do this year?**

A-

## ☺ The Good

We completed phase one of a major relocation, capacity expansion and renovation of a historic, river front building.

We expanded our production capacity by a 4x multiple and built out the core infrastructure for continued capacity multiples.

We developed a proprietary, technology enabled process for the production of whiskey concentrates for export.

## ☹ The Bad

Construction took longer than expected which increased overall interest costs and contractor payments.

A 6 month lag while shutting down once facility and moving into another, dramatically impacted our production capacity.

Our financial audit took longer than expected which delayed launching this funding round.

## 2024 At a Glance

January 1 to December 31

**\$1,877,393 [27%]**

Revenue

**-\$843,793**

Net Loss

**\$261,900 [91%]**

Short Term Debt

**\$142,800**


Raised in 2024

**\$115,577**Cash on Hand  
As of 03/14/25



Net Margin: -45%    Gross Margin: 78%    Return on Assets: -12%    Earnings per Share: -\$0.26    Revenue per Employee: \$234,674

Cash to Assets: 4%    Revenue to Receivables: 5,566    Debt Ratio: 103%

 Cleveland\_Whiskey\_-\_Financial\_Statements\_2024.docx.pdf

We ❤️ Our 1,955 Investors

Thank You For Believing In Us

30405 Solon Spec LLC  
Barnaby Zelman  
Layton Diamant  
Anna Morrison  
Michael Shane Wittenburg  
James Donnell  
Kenneth R Paswater  
Jeffrey Gaul  
Lindsay Little  
Jonathan Menyón  
Martin Tarr  
Eric Egan  
Chris Campbell  
Lewis Baker  
David Dupuy  
William Keith Baxter  
Robert Biehn  
Jw Jonathan Woodruff Rogers  
John Kelly Wallace  
Anthony Stewart  
Beth M. Alonso  
Antonio Nelson  
Sean Hanagan  
David Macario  
David Waun  
David P. Wilbert  
William Card  
Chris Cassara  
Robert Hill

Dylan Enright  
Joseph Baker  
Andrew Douglas Vanderploeg  
Jeremiah Crossan  
Michael Vander Meiden  
Jon Brewer  
Michael B. Davis  
Dale J. Stephens  
Shawn Leonard Waller  
Troy Ochowicz  
Ernest Pasion  
Roosevelt Bowman  
Paul M Goodwin  
Kevin McNamara  
Tori Carlile  
Rob Seitz  
Yinan Wang  
Timothy P Kysela  
Gary M Starnes  
Jarrett McCraw  
Joshua Brigman  
Clarence Farrell  
Brad Hines  
Bern Cresencia  
Murali Swamy  
Roger Sipe  
Lukas Treu  
Raj K Mohanty  
Benjamin Santana

Rem Darbinyan  
Jesse Espenschied  
Gokul Sahni  
Mark A Funkhouser  
Steve Gara  
Fakheruddin M Mustafa  
Kevin Helm  
Rob Lauria  
Stephen Eckman  
David Claffey  
Lucas Norrie  
Michael Henry  
Meri Jewel Burr  
Mark Moses  
Zachary Sweltz  
David Sanabria  
Herme Sylora  
Aditya Seth  
Fred Kuhne  
Angel Guzman  
Dodge Rodgers  
Jonathan Herrera  
Regina Bateman  
Renee Slaw  
Finn Kuusisto  
Ron Mercier  
Rickey Brookins  
Bob Nail  
Andrew C Laufer

Randy Kirk  
Karen Thielens  
Jayden Aviya Shagam  
Pradip Kamat  
Joshua Velson  
Beau Daane  
Clifford Abraham  
Ankur Tangirala  
Vivek Dixit (Vik)  
James Sowers  
Josue guevara  
Henry Henderson  
Marek Vrba  
Marcus Mendiola  
Christopher M. King  
Tom Dalton  
Jason Seavali  
Anthony Palumbo  
Matthew Small  
Brent Tuma  
Nico Tuason  
John Klemenc  
Dilraj Ghumman  
Michael Fowlie  
Tamara Jefferson  
Masi Quraishi  
Vijaya Kumar POTTI  
Terrance Wyatt  
Mariusz Lapinski

John Deniston  
Chris Lustrino  
Jeff Schulman  
Brent Metzler  
Nicholas Seffernick  
Joseph Xavier THAVUNDAYIL  
Roman Koval  
Brian Carolan  
Brandon Zeman  
John S Gregg  
Peter Clabby  
Bradley Besserman  
Alex Soto  
Bob Cohen  
Johnson Hor  
Gregory Carlson  
Hugh Connolly  
Qin Liu  
Early David Ehlinger  
Robert J. Reuse  
Steven Bul  
Jacques Fu  
Clemens Bodner  
Tre Baker  
Rory James McCullagh  
Jared Foster  
Kevin Brown  
Allan B Pintner  
Em Bettyschild

Gary D Holl Jr  
Tyler Sakosits  
Larry Berman  
Carlos J Abad  
Adedayo Alkande  
Ruth Chin  
Sumant Chhunchha  
Michael Pellegrino  
Joshua Meltzer  
Jamie Cha  
Todd Lisy  
Ty Sharpe  
Shawn Carbonell  
Todd Perdew  
Sharath Ramesh  
Ken Power  
Anthony Zamora  
George Barrera  
Dudley Antoine  
Joseph A Cusano  
Emmanuel Thomas  
Andre Willey  
Luis Gabriel Cabrera Mora  
Peter Rose  
Ed McCormick  
William Rice Nichols  
Dylan Chan  
Daniel P. McAndrews  
Ramon Lacroze



Neil Sircar	Bern Wegeleben	Paul Holland	Jack D Retzer	Randy McKinnish	Ensor Point LLC
Andrew Coppola	Matt Wisner	Martin Morales	Christopher Hollinger	Kenneth Drylie Sr.	Carlos Manuel Rebolledo
Sarah GATIEN	Matthew Stroia	Kathy Tatman	Tyler McWilliam	Laura Corn	Shreetha Kashyap
Chad W. Green	Angela Alter Ulrich	Joseph Kelly	Michael Arsenaault	Dean D Wilson	Ginger Norton-Duperre
Jessica Hutson	Patrick Althof	Susan Sherwin	Reed Holden	Brian Bailey	Suresh Goel
Bashir Hazim	William Bahl	Guy Rodgers	David Benjamin	Brent Holland	Jangus C. Cooper
Ray Wright	Kevin Bracy	Kevin Showkat	Bryan Haas	Joey Krug	William Collier
Sean Wang	James & Kelly Scott	Shawn Creekmore	Reginald Webb	Lenny Gotter	Mike Sofia
Jana Ashley	Gregory Kula	Longkill Group LLC	Cory Owens	Jithesh Puthusseri Chathoth	Paul Proffitt
Kevin Maley	Michelle McLeod	Dale Schiefer	Kishondria Chatman	Patrick POHLER	Ashish Pandey
Chris MONTELEONE	Craig J. Vom Lehn	Croix Thompson	Peter D Minotti	Eric Dobson	Brian Scoop Diehl
Michael Alvarez	Eric Cleveland	Sonia McKiver	Ted LeBow	Kyle Stephens	Maxwell Kilb
Rhallette R Javier	Harry Masketer	Phil Hicks	Andre Harrell	Carl Coelsby	Matthew Metler
Johnathan Reedy	Travis Glasper	Kjell Kling	Kenneth Welch	Michael Rossi	Scott Weldy
Richard A. Hart	Frank Kotlarsic	George Richard Cunningham III	Christopher Springston	Neil Matalia	Will Forsyth
Michael Dylan Brennan	Jason Allen	Alex Kahn	Tom Lix	John Harty Brandenburg	Todd Cowles
Steven Stone	John K Heffner	Matthew Warzel	Lynn Sheehan	Brian Walsh	Jayson Rock
Sawyer Bowen	William Reed	Kathleen Walsh	Debra L. Hamilton	Vrere Bunkley	Nicholas Pezolano
Joseph MARES	Andrew Hager	Lucas Evangelista	Scott Li	Chris Kibbe	Erica Kaplan
Prashanth Anand	Joseph Ibershoff	Benjamin Pariser	Shaun A Ross	De Woo	Kevin M Schroeder
Justin Tripp	Kifle Bantayehu	William Wilson	Bill Davenport	Michael Lanstrum	Brett Lauber
Brett Grossman	Lloyd Elstrott	Marilee R. Clark	Philip Dunay	Cindy Penta	Renee Churnega
Claude Kennard	Kady Dabash	Rick Ziemak	Jonathan Jackson	Ryan Andrie	Anton Podvialnikov
Chris Bolsjoli	Mykola Avdyeyev	Michael Patterson	Ty Ternet	Jorge L Garcia	Charles Weller
Tony Deblauwe	Gerard Grim	Greg Orloff	Nik Hart	Brandon Hellenbrand	Trang Flores
Tyler Jelonek	Mike Deck	John Traganos	Mac McElroy	Shari Kinslow	Benjamin Hendricks
Michael Delmont	Ron R.	David Kellum	Justin M Stout	Edward Bruce	Ian Guthridge
David Egger	Brian Schmidt	Alexander Romero	Kevin King	Glenn Gottfried	Dion Lancia
Rico Parenti	Narendra Narukulla	Joel Kallinowski	Christopher Stegeman	Thomas DiPaola	J Lappi
Christopher Weaver	Andreas Makris	Andy K Loy	Tiago Nakamura	Oscar Wei	Alexandre José Gattaz
Sudharma Bapat	Ben Schott	Kenneth Frye	Leslie Davis	Jessie Mooberry	Michael Buschman
Pamela Jones	William Sickau	Chris Barrett	Marguerite Sherwin	Mark Churnega	David Cowen
Robert Weiner	Bill Miller	Pt Ferraro	Vernon Vaughan	Doug Isom	Michelle Bishop Nocht
Ben Hill	Sean Patrick	Dylan Curtis	Kurt Triptow	Brian Cull	Laura Bennett
David Levenson	Jim Levin	Christy Woskobojnik	Andrew Swartz	Jared Schnall	Eric Grosso
Michael Neldert	Tom Sutliff	Steve Taylor	Dean Bundschu	Toby P Trocchio	Mark Kush
Don Jennings	Chad Allison	Toby Brazwell	Richard Cochran	Heath Barry	Paul Basil
Benjamin Gandy	Hannah Dustin Ferguson	Paul Siciliano	Suzanne Dvoroznak	Lisa Yacovella Burneson	Heather Depietro
Jeremy Petro	Jen Post	Cory Shawver	Tony Kopchian	Paul A. Eder	Reese Edwards
Rebecca Harmon	Blake Squires	Jeffrie Keith Shipley	Anand Salodkar	Steve Fening	Tracy Carroll Joniak
Eric Parker	Dr. Jason E. Doughty	Ted Tieklen	Barbara Smith	Everett Cook	John Longnaker
Todd Pazdur	Timothy Borden	Brit Myers	Julie Niehaus	Yvonne Sorenson	Jeffrey Cutler
Kevin Michael Storms	Charles Lee	Stan Milshin	Adam Michael	Nelson Carvalho	Essie Atwater
Dwayne Hunter	Anthony Palomar	Elad Granot	Dylan Goss	Kyle Thompson	Robin D. Bauer
Mel McGee	Phil Daniels	Loren Roseth	John H Weidie Jr	Russell Piche	Will LeBaube
Aman Doad	Aletra Dillard	Martin King	Brian Tower	Ryan Eaves	Robert Walker
Greg Wiens	Heidi Hooper	Larry Crooks	Robin Thomas	David Towslee	Anthony Benge
Adam Schwab	Kate Mullen	David Boyer	Phil Stella	Tom Sudow	Carol Dellasantina Quillin
David Townley	Eileen Dixon	Gregory OBrien	Joseph McKee	Lynne Meilleur-Brenner	Darrell Wild
Marcos Pereira REIS	Xavier Wilkins	Jonathan Block	Paul Willner	Johnfifteenthirteen Aune	Benjamin Paine
Tristan Campbell	Louis Petit	Joe Trobenter	Gregory P. Ashbrook II	Terri Lastovka	Laura Mills
Alexander Masters	Natalie Kerris	Brian Bowling	Nathanael Pine	Constantine Politis	Andrew Tojek
Travis Williams	Somonkul Alexander Tum	Keith Valtre	Tim Merritt	Chirag Bhatia	Anubhav Laljibhai KARKAR
Carly Sablotny	Steven Berger	Craig Cranford	Ryan Lorchick	Shaunn Shaunnziee Wetzel	Luis Arvizu
Jimmie Peter Richardson	Stephen Evans	Karen S. Weideman	Corey K Cannon	Matthew Peterson	Andy Hunt
Arun Venkatesan	Brian Franklin	Susan Kingsbury	Sumit Kovoor	Nate Peterson	Angela Calimag Macias
Carric Payne	Joan Pritchett	Lucas William McKinnon	John Leader	Kendal Barr	Annie Amos
Anna Masica	Chuck Caltagirone	Simon Cleveland	Matthew James Watkins	Benjamin Miller	Bradley Howard
Kristi Forsyth	Dan Parks	Maureen Sanday	Miles Arnold	David Ross	Shannon Kihlstrom
Kevin Mirande	Shawna Rollheiser-Schultz	Nicholas Yee Yee Gambow	Scott Moorman	Tony Barrett	Jason Horner
Richard George	Elizabeth Tilson	Jeff Cofta	Jim Woodruff	Sara Ovando-Bowen	Karen D Melton
Levi Y Pavlovsky	Ronald Andrew Dula	Jeffrey Coy	Dallen Ahiepor	Raul David Villalobos	Paula Coakley
Rob Bechtel	Karen Walker	Loli Minatra	Sandy Schmid Delehanty	Richard Li	Alexandra Rutherford
Clifford R Brockman	Dan Sage	Christopher Tarantino	Matthew Priest	Glenn Forbes	Dennis Corsi
Gary Mundson	Surej Manappatty	Dan Cleveland	Colleen McCauley-Piscetta	Rob Kirkpatrick	Raymond Han
Robert Mayer	Stephen Bayley Sherman	Sara Ritter	Christopher Blesanz	Carl Spanoghe	Anton Reisig
Marcus Banasik	Jaime Babilonia Acevedo	Eric Gilbert Rodli	Joe Diaz	Victoria Armigo	Papa Ponikvar
Brian Chapman	Geoffrey Bergman	David Dingwell	John Passe	Earle Turner	Brian Forbush
Kyle Johnston	Dale Godbey	Ryan Cali Caligiuri	Derek Drayer	John Danesi	Chad Simmons
Adam Weaver	Kenneth Van Rye	Paul Dugan	Md Pham	Ryan Daley	John Fagot
Stephen William WALLS	Morris Gelman	Raymond Stoudt	Jeffrey Nicola	John R Pollard	Sushil Rungta
Jason Uimer	Joel Pathiyil	Nikki WILLIAMS	Tane Martin	David Sloan	Kapil Sawlani
Julianne Roseman	Harry Gold	Jay Horne	Steven Burns	Emmanuel Morris	Harish Rengarajan
Jemin Patel	Nemanja MILOSEVIC	Dennis Fito	Cameron Arndt	Richard Sifuentes	Kenneth O'Donnell
Michael Yaffe	Noah Rogers	Mike Woods	Richard Bjelland	Sushant Sudame	Joshua Eickmeier
John Jenks	Jeremy Schmidt	Wiley Allen	Julian Baker	David Vrba	Deborah Rubin
Everett Pagett	Gordian Botelho	Vamsi Addanki	Peter Yanchyshyn	Hao Chang	Sean Doherty
Johannes Guenther	Franklin Pierce	Mark Romanowsky	Dennis Shafer	David Ryba	Brian Prong
Sharon E Barto	Michael Rubin	Daniel Dang	Daniel Ferguson	Ian HUTAGALUNG	Daniel Laney
Philip Tan	Scott Borg	Stephen E. Spisak	Mark Asbell	Gregg Johnson	Thomas Haren
Yonasan Schwartz	Mark Wilson	Chester Sappington	Jeff Di Fiore	James Knecht	Vince Ianni
Hubert Middleton	Joshua Todd Thatcher	Mark Kramer	Alex Lubman	David Crain	Benjamin Lin
Wendell Snider	Gurtej Sandhu	Gary Bell	Kim A Lewis	Johnathon Marshall Taylor	Stephanie Welhouse
Matthew Gaborcik	Kaiser Yang	e t	Ryan Triplett	Kevin Dudgeon	David Ryan
Joon K Kim	Willie White	Kyle Cody	Ashayla Patterson	Craig Griebel	Joseph Porter
Vincent Cleveland	Lee Drummond	Ashwin Shrestha	Christopher Pilla	Jon Mikolay	Michael Musson
Wayne Ferrier	Michael Bartuska	Adam Field	Alan Stickler	Ervin Starr	Bob Moses
Gilbert Kenehan	Kevin Hugh Stapp	Gerard Suchoski	Daniel Batten	Tim Kelly	Pareesh G Vallabh
Bennett Gaines	Derek Green	Jeff Witherite	Neil Harkins	Andrew Hillhouse	Jason Poulton
Jessica Ice	Michael Schneider	Sean Major	Jinuck Lim	Van Duc Nguyen	James Gray
Spencer Graham	Omar Shammias	Latham W. Murfey III	Joseph Ritter	Mark Zilal	Bryan Ahrens
Shishir Gundavaram	Scott Varner	David Bayer	Samuel Schwartz	Daniel N Vinocur	Alexander Medina
Mark D Cooperider	Mike Johnson	Mike Fackelman	Mark Savinell	Thomas Schroeder	Kevin Holmsten
John E. Perry	Paul B ABBOTT	Judith C SINGER	Richard Greco	Bob Mayfield	Alejandro Vallecillo
Matthew G Van Wormer	Jeff P Sedlak	Michael Heil	Joshua Raibick	Steven Johnson	Alec Phillips
Michael Yonchak	Jacy Whittaker	Janalee Silvey	John Belote	Earendil Engelmann	Christopher Isensee
Kevin Wang	Mitchell Smith	William Yanis	Wayne Pierce	Donna Davison	Robert Burkhardt
Lawrence C. Richards Jr	Tara Geria	Kevin Walsh	Michael W McWeeny	Saravanan Kannan	Rex M Wingard
Larry E Proud	Alec McNayr	James High	Matthew Rawlings	Molra Lix	Lawrence Green
Ryan D. Huffmaster	Ryan McClintock	Hope Pinelli	Scott Thiede	Simon Ming Chang Chuang	Aaron Christensen
Stephane Bourgain	Michael De Stefano	Deepesh Dhake	Youness Scally	Rob Paciorek	Jacob Panyathong
Alissa Boron	Frances Johnson	Glenn Rolff	Brandon Joseph Rando	Richard Miller	Brendan Daley
Tracy George	Chase Kojaian	Candra Carr	William J Pinkava	Mathew Kisha	Jerry L. Miller
Zelc Corporation	Craig Maly	Jesse Johnson	Phil Tafet	Daniel Jonathan	Michael Granito
Rank Dawson	Mike Catsi	Brian Lemon	Sheryl Ricker	Sean Cheney	David Ross
Carrie Edgell	George White	Linda Mitchell	Patrick O'Day	Sandra L. Hudak	Cyon Williams
Gary Willard	Gareth Ujvarosy	Rick Willett	Benjamin J Greenapple	Gary Schorg	Michael B. Granito
John Sloboda	Joe Detrow	James Libert	James Bailar	Elliot Philipson	William Hughes
Patrick Queen	Tommy Dodson	Derek CHAMBERS	Christopher Cho	Michael Mildenberger	Ethan Robinson
Dave Rojek	Del Quast	Francisco I Ordóñez	Anthony Pirc	Brian M Zimmerman	Rosemary Stagel
Brandon Green	Mitzi Lai	Marilyn S. Dreitzler	Patrick Laroche	Raman Sundararajan	Le Gare D. Toomer
Andrew Sylvester	Adam Saitowitz	Robert Swim	Diego Rivera	Sara Lucero	Richard C Kieley
Martha McCarren	Martha A Becker	Rebecca McCarren	Julie Kolasinski	Nathan Kolasinski	Karstyn McCoy
Zachary L. Lane	IAN HOSKINS	David J. Becker	Jonathan L. Amar	Dale Conzalmann	Jonathan Birch

# A-Z

Michael Edwards	Robert Rosenqvist	Eric Sidle	Eric Gravitt	Ronel Delva	Michael Batenchuk
James Wilkerson	Scott Miller	Marius Beceanu	Mercedita Oducado	Mariu Laborte	Dana G. Meunier Jr.
Frank Poppish	Joseph P. Whitt	Richard J. Finn	Mark Kean	Jared Zito	Jacek Kalmus
Bradley N Smith	Ericks Perry	Jesse Caldwell	Dio Elgin-Body	Anton Ström	Heraj Patel
VUGAH MUNANG	Anita TANG	Michael Reding	Chad Ta	Eric Nicholas	Bryan Haskins
Brandon Ginevan	James Danner	Chris Warnick	Brian Musolin	Michael Allman	Sylvannus Jones
Florence Reinhardt	Wesley Scripps	Anand Agarwala	Yency Garcia	Russell Porter	Christopher Fuller
Dennis G Wilde Jr	Kenneth Shenbarger	Marc Christian	Wayne Hopkins	Mayer Danzig	Martha Rynberg
Mark Coke	Kenneth Stevens	Kevin Risse	John Entrekín	Lazaro Vazquez	Oleg Kozhukhovskiy
Noel P HYMAN	James Cook	Brian Orinick	Manish Naik	Jeri Sears	Michael Cintron
Evan Geller	Shih Chiang Chung	William Gray	Daniel Miller	William Barney	Mario Forcina
Michael Kobelak	Waldemar Kalmus	Emma Karlsson-Willis	David Lisinski	Gerald Schweighofer	John Lepore
Michael E Reininger	Grant Junno	Richard Pagel	Chris Roberson	Terrence Cowman	Elijah Kelley
John Anagnos	John Osher	Kevin Henze	Joseph Green	ALLEN EDWARDS	Tom Small
Gary Paul	Maurice Aldons	James Mondoux	Keith Griffin	Alin Dev	Jordan Warmoes
Colleen Roberts	Ted Apple	All Garavl	Jeff Cragg	Joel Reynolds	Edward J. Wicelinski
Brady Fuller	Lonnie R Holland	Daniel Nafziger	Wesley Thurner	Bryant Stevenson	Michael Shawn Reaves
Simon John Oliver	Martin Wagner	Florian Wirth	Stacy Feiner	Arthur Chang	John French
Siri Kumar Kambam	Michael Hall	Lorri Slesh	William M Carney	Donnie BOIVIN	Nitesh D Kuniadya
Christopher Chung	Julio Castellán	Derek RICE	Terence M Sullivan Jr.	Andrew Dysart	Keyurbhai Panchal
Amol ATHAWALE	Adam Stewart	Josh Tashma	Orlando Figueroa	Arthur Malkani	Craig Federspiel
Ronald Sancier	Vijay Kowda	David A. Caulfield	David Busch	Kyle R Regan	John Bauman
Jennifer Tulleners	John Tatusko	Jennifer Tulleners	Sarah Rezný	Dean Roth	Cory Brim
David P. Koszalka	Kelly Clavercilla	Michael A. Kryslinski	William E. Zaranko	Shaku D. Huffman	Melissa S. Fayson
Daniel Behrens	Scott Garlock	Gavin Brent	Gerald Rhoades	Joseph Szabo	Vicky Marie J. Brunette
Daryn Guarino	John Rasmussen	Brent Carson	Richard Pollack	Alfred Cowger	Bennie P Duplaga
James A Weisbarth	Michael Fry	Mara Gliozzi	Salvatore Privitera	Gerald D. Wisniewski	Kathleen Ginty
Ted Kraut	Vince Profeta	Theresa Tintor	Steve Tipps	Vijay Krishnamurthi	Scott Aldinger
Tom Hicks	Martin Adams	Tod Carney	Debbie Williams	Nancy Yovan	Josh Putman
Sean Casey	Jason Lowbridge	Patrick A. Rhode	Shannon Dupre	Mark Stone	Mary Holmes
Wayne A. Smith	Kory Sharp	Leonard M. Serafino	Edward Muegge	Gregory C Zuckett	Mark Brennan
Stacey Phelps	Christopher DiBattista	Mathew Hicks	Megan LeJaune	Mark Phillips	Brian Jenks
Patrick McGinty	Michael Grycan	Patricia L. Edwards	Eric Strebel	Kevin Porter	John & Patricia Walter
Anthony Kim	Jason Poelking	Marilyn Coffman	Daniel Smith	John F Croley	Steve Tucky
Brian Winslow	Jessica Adanich	Radu Dragan	Michael L. Valenzuela	Todd Miller	Anthony Brzytwa
Greg Watson	Mike Petro	Mark Foglesong	Jade Lian Hong Hy	Joan Roman	Kevin R. Zupancic
Darrell Osborn	Daniel Brown	Jeff Ortakales	Tim Straus	James Sector	Sri Appalaneeni
Michael Caulfield	Ryan Caulfield	Deborah Jan Sumrall	Deborah Jan Sumrall	Russell Stack	Jorge G. Fernandez
Donald J. Woodyard	Barbara J Somrack	David Belair	Elizabeth Dauber	Michael Flanagan	Jon Michael Dillingham
Ruth McCarren-Ianozi	James Duer	Matthew Auman	Keith Holliday	Jacob Pease	Clint Barry
Joseph Bubnick	Matthew Kudla	Susanne Bond	Dan Kasinec	Minh-Tam Le	Dave Stewart
Tim Stillwell	Daniel Hollan	Sven Daginther	Frank D Houdek	Lori A Gongola	Steven G Toohy
Chevon Kemper	Emily Honsa Hicks	Maira Tully	Zachary Christopher	Keith Epps	Richard E. Moore
David Yu	Mark Gebhardt	Margaret A. Teves	Cheryl Ludwig	Nilay Shah	Alan H. Hendricks
Steven Tommeraas	Scott Kintop	Kathleen Brunkala	Mark Schroeder	Arianna Foye	Chris Szabo
Greg Nichols	Ryan Albright	Carol Brennan	Sally Boylan	James Milks	Stephen Hell Jr
Laura Harrington	Sudip Roy	Harry Oschlip	Rebecca Lynn White	Michael J. Perez	Milissa Sinnett
Gennaro Romanello	Jeff Appel	Joseph Thompson	Dan Brennan	Matthew DeWood	David Kotora
Robert M Rios	Gary Zavodny	Darrin Drumm	Kyle Finefrock	Michael J Bueker	Tom Csora
Leo Mierzwicki	Etienne Dumont	Kevin Orr	Michael Neumann	Brandon Conley	Ankur Lal
Chris Keenan	David Bertschy	Julie Quackenbush	Mick Hall	Edward C Counellis	Joseph K Crocker
Lance Oberlin	Francisco Saucedo Jr	Lee Ann Brewer	Andrew Lix	Stratten Kelnhofer	Von Pena
David Cohen	Stacey Schroeder	Josh Jones	Neil Conway	Thomas Storer	Richard Kellar
Edward Rocheck	Joe Occhipinti	David Stockwell	John Paganini	Richard Pace	Troy Perchinsky
Richard J. Kopronica	Ethan Snyder	Sue Brehá	Andrew Marquard	Paul Noonan	Ronald Mitzel
Amy Fouraker	Heather Pauly Schmidt	Dean DeCarlo	Joel Schindler	Morgan Learnard	Mark Tucker Elliott
Genoveva MOORHEADE	Joesette Case	David Jezek	Richard Stadtmueller	Paymann Moin	Eric Hess
Bernard Nagle	Frederick Dettling	Daniel C Dietz	Peter Zeitoun	idris Mortley	Michael Cadwell
Fred Oster	Gerald M Stoffl	Donald G Hersh	Patrick Edward Reedy	Doug Scott	Selma Keener
Nathan Strouse	Ryan Thomas McGovern	Jerry Lee Culliton	Nathan Dunlap	William Keller	Allison Morgan
Douglas Johnson	Vincent Cortese	Nick Cortese	Kelly Doughty	Nancy Marchant	Brandon Armstrong
David Gordon	Natalia Steele	Jeff Davis	Keenan Prince	Mary Ellen Stasek	Joseph G. Traudt
Sanjay Jain	Dalton Bryce Fee	Phillip Moore	Mitchell C. Robida	Spencer Dunford	Kenneth Fajotina
Charles McDonald	Mark Kilpeck	Michele DeCarlo	Alan KESLER	Lamese Hamideh	Robert M Kuhn
Richard Alden	Eugene March	Dean Fazekas	Jeffrey Staats	Rajiv Chokshi	John Ciccio
Lucas Pyle	Kevin Reier	Paul Fullerman	Venkata Sanyasi Rama Sarma Chinta	Kevin Lauterjung	Charles Wesley MacLagan
Arthur Hollis	Mitchell E Ray	Michael Ostrander	Collin New	Gary Ziegler	Andrea Milazzo-Boban
John Dimos	Dean Gordon	Robert S Moore	Patricia Dixon	Daniel W Ivan	James Gruzosky
Steven Gallagher	Margaret Lindley	Patricia Darrall	Kenneth S Marshall	James Lalka	Tom Huth
Sam Kirkendoll	John David Rausch, Jr.	Zachary Sacko	Quintin Buffington	Robert Holroyd	Wesley Charles Dunn
Phillip Daly	Edwin J Bender	Carl Duffield	Meghan Rodela	Mary Ann Coppola	Steve Norgrove
Martin Neal	Peter Neelon	Stanley A. Schwegler	Daniel Galvin	James Forrest	Stephen Obeldobel
Steven Smith	Ronald F Martin	Kris Hales	Thomas Humphreys	William Gallagher	Chris Singleton
Elaine Flave-Novak	Terry V. Herzberger	Marc Carney	Joshua Shaffer	Tyler Althouse	Jeffrey J Hinchley
Dale Wannen	John Brittingham	Peter Kosa	Paul Etzler	Matthew Burrow	David Wimmer
Jason Kennedy	Ken Counihan	Blake Richardson	Patrick Fuhrmann	James Quinlan	Keith E Rocheck
Stefan Martin	Mike Samec	Rodney Monk	Steven Billmaier	Robert Oborn	Annette Oborn
Joseph Suber	Rudy Banerjee	Jennifer Wade	Jennifer Corso	Chris Gove	Elizabeth Pasternak
Mahesh Kalakuntla	Donna M Hauck	Matthew VanPelt	Kristin Mele	George Krieg Wiswesser	Kelli Arendt
Randall F. Kinoshita	Reinaldo Santosa	Jeff Carr	Carol J Maywood	Michael Duruaku	Henry Chisholm
Michael Ritondaro	Kai Kin Yam	Lisa Wiece	Jeffrey Kinsley	Alana Ostrowski	Karen Rocheck
Josiah Denson	Mark Ceconci	Frank McLaughlin	Genevieve Hill	Ron Wetklow	Lee Szam
Robert YANTES	Robert D Nock	Tom Ferritto	Stephen John Rubino	Randall Lieberman	Theodore Voegeli
Mitchel Wolf	Barbara Petro	Taylor Corn	Jim Able	Guy McCown	Earl Lesniak
Christopher O'Neill	Chad Keen	Okeevius Johnson	Smith J. SAINT-AIME	Marcus William Sanger	John Nunnarri
Cesar Sanchez	Thomas Boyle	Richard Sofka	Akshat Dubey	Nathan Strome	Ken Sable
Marc Nelson	John E. Coffield	Joedaycy Sanders	Bob Paglee	John Weisenberger	Christine Mcalarney
Frances Allison	Timothy Creig	Manojkumar Devpura	G. Michael Schruil	Michael Juech	Karen McClurkin
Melissa Ledwell	Katie Hagen	Steven Gutierrez	Patricia A. Barto	Carmen Pastore	Robert Magnussen
Patrick Cody	Richard Kemer Jr.	Joseph W. Cortese	Jason Hall	Kim Goldsberry	Kristina Tikkanen
Brianne RUSH	Christopher Wentz	Martin Cleveland	Charles Crain	Theresa K Hatfield	Bill Matthews
Curt Bromm	Michael Perkovich	Shaniece Lucas	Jack Hunter	All Gehred	Ryan Johnson
Greg Heliickson	Bruce A Ludwig	Mike DePaule	Japjiv Singh	Patrick Abandy	Gustavo Vicentini Solon
Rick Greiner	Reina Murray	Dennis Khrenovsky	Curtis Schultz	Curtis Callaway	Josef Stastny
Travis Russell Lindquist	Rose Kunc	Nico Malherbe	Syd Kabir	James L. Lee	Dennis Lancaster
Richard A. Johnson	Adam Good	James Misenti	Kelley West	Adam Schwed	Daniel Regrut
Kwantrell Green	Joseph Raffay	Lorrie Rowe	Clare Coleman	John D Swartz	Matthew Whaley
Curt Tomlinson	Diana Lewis	Chad Williams	Laura Santoro	Patricia Edwards	Eileen Maloney
Caitlin Murphy	Mark Duesenberg	Cat Butler	John Michael Stephen	Luci Griffith	Patrick Whitted
Julie C Elliott	Evan Fleisher	Stephanie Bailey	Cameron Rolihelser	Michael Holub	Luke Vriezen
Ronald Moody	Russell Benghiat	Nancy Benghiat	Benjamin Haire	Jeffrey L. Anderson	Tom Herbruck
Thomas Edward Edgehouse	Megan Purcell	Elaine Koronich	Matthew Furst	Clinton Matthews	Daniel D. Smith
Michael Franke	Julie Loomis	Lara ROBERTSON	Carol Wade	Kenneth Glover	Bill Lavezzi
Everard Corcoran	David Hudson	Jon Michael Lemon	Melissa McQuate	Jodee Kowert	Liam Graham Christoffers
Eric Benjamin	Allison Jackson	Justin Browning	Shaun Stover	Amit Tandon	Henry Joseph Striewing
Michael Striewing	Star Priest	Matthew H Striewing	Lori A Williams	Robert Chapman	Shawn Marcy
Andrew Piotrkowski	Robert Piotrkowski	Jason Petroff	Ibrahim Amadou Drame	Kevin T Hartman	Catrina Sun-Tan
Jason Hermanutz	Luis Cabrera	Catherine S Prescott	Anthony Milla	Tony Prinzo	Daphne Guan
Steven C. Benjamin	Jubei Murotani	Brian Freeland	Dante Capicchioni	Jason Hesse	Steven Frammartino
Tracy Walker	Thomas Griffith	John Yegliniski	Paul Green	Thomas Sudow	Mark Wilson
Kevin Dicke	Michael Skvarla	Tim Hesketh	John Perry	Nicholas A Miller	Lloyd M. Cook
Michael Billiett	George F Reinhart	Allison Devon Chokel-Smith	Jon Wentz	Alekh A Paranjape	Dennis Musheff
Eric Boehlefeld	Patricia A. Molnar	James Buccì	Marcelo Nacht	Perry Reghetti	Cynthia Krause

Griffin Filippi  
Robert DiSanto  
Margaret Wetzler  
Thomas Harper  
Bennie W. Cooper  
Natalie D Cook  
Tim Jackson  
Michael Trampus  
Meet Shah  
Joshua Wells  
Bruce L. Barden  
Mark Kovacs  
James R. Pshock  
David Brian Simpson  
Martin Fischlin  
Peter Toomey  
Sean Brennan  
Matthew Connelly  
Jeffrey Rowand  
May Ya Poon  
Timothy C. Taylor  
Maria Whitacre  
Marcy James  
Deborah Faunce  
Allison Osinski  
Christopher Thompson  
Gary Varuolo  
Timothy D Swartz  
Joe Makovicka  
Sam Lovett  
Elizabeth Purpera  
Tracy A. McDONALD  
Bruce Canedy  
Joseph DiBenedetto  
Dennis Howard  
Robert Kann  
Steve Pennell

Cory Fausnight  
David Sylvan  
Tonia Willekes  
Rena Zimmerman  
Thomas W. Gallagher  
Timothy M Kelly  
Erina Hammer  
Ed Wymyslo  
Shawna Corbin  
Charlie Oliva  
John W Aldrich  
Karl Krymowski  
Paul Siemborski  
Jayne Murphy-Bryner  
Scott Weaver  
Kimberly Eriandson  
Daniel Newman  
Steven Izen  
Dorothy C Baunach  
Eric Hall  
Jonathan Katzner  
Rimma Levikov  
Marc F. Burr  
Al Wittmann  
James Neugebauer  
Christopher Paul  
Garth Bauman  
Michael P Graham  
Kevin R Kuntz  
Tim Gomez  
Charles P. Altenbern  
David Hille  
Christa Jo And David J. Abood  
Nathan Yencho  
Michael Barker  
Kevin Lee Cash  
Mary E Fothergill

William Conklin  
Robert Butterfield  
Tan Andrew  
Brad Meyer  
John Zangas  
Lisa Bates  
Kelly Neubauer  
Rajesh Ruparel  
Marcus Brown  
Brian S. Musgrave  
Steven L. Siemborski  
Jason Knight  
Thomas Nichols  
Denise Frindt  
Daniel Walz  
Otto Miller  
Julie Youdath  
Jr Magee  
Douglas D. Van Dyke  
Alexander Miller  
Joshua J Pike  
Matthew Smith  
Daniel Banks  
Mitchell Goldstein  
Susan Loney And Susan Beam  
Alan Fratus  
Karen M Lemmons  
Kweku Hanson  
Thor SEUFER  
Robert J Dzurilla  
James Ryan  
Robert Rotatori  
David Mann  
William Baldwin  
Deborah Burt  
Donald G Coffey  
Elena Pinto

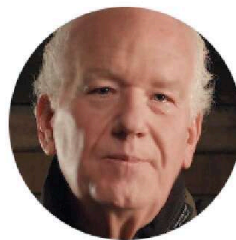
Ernest Iseminger  
Hui Feng  
Patricia Wych  
Bryan Edgington  
Paul Nalette  
Marilyn Monter  
Nick Alonso  
Tracy Juris  
Michael C BAZAREWSKY  
Diana Rogers  
Dennis Zitello  
Robert H Wetzler  
John Molnar  
Kristopher Flender  
Jonathan Harris  
Jeffrey E. Molter  
Arun Ramachandran  
Kevin Kane  
Lisa Lehman  
Charles T George  
Stuart Hansen  
Maureen Huefner  
Daniel Sieben  
Fredrick Putzier  
Edward Kay  
Diane Koski  
Ashok Ramanjanappa  
Ryan R Day  
Joshua Crossland  
Tommye Ruehr  
Sharon Yarnell  
Thomas E Swank  
Jacob Schwartz  
Bonnie Godbey  
Ryan Poland  
Michael Carr  
Lesley Griggs

Bill Eggert  
Douglas Dvorak  
Daniel Papajcik  
Brian Lynch  
David Lee Moon  
Emery S Ferencz Jr  
Chuck Stenger  
John Horton  
Peter McCarren  
Peggy Surace  
Bridget MacMillan  
Mike Losneck  
Jordan Jakab  
Earl S Schindler  
Mike Hovanic  
Dianne Wilhelm  
Daniel Haller  
Drew Weibel  
Joseph Lambert  
John DIGERONIMO  
James Dunn  
James F Tracz Jr.  
Judy Blair  
Mike Vaughan  
Martin Madigan  
Ryan Kibiloski  
Daryl Hatch  
William Kuchinsky  
Jason Greene  
Bonnie Beightol  
Rebecca BIDDISCOMBE  
Jeff Thompson  
Andrew Wiese  
Susan Beam  
Peter C Chapman  
Marilyn Sessions  
Jonny Price

Nicholas Barendt  
Bob Strickland  
Ronald Papajcik  
Dawn Pewitt  
Ryan Ley  
Alex Snyatkov  
Stanley D Wells  
Howard Moyes  
Russell Ellis  
John J MAYAR  
Brandon Luken  
Michael Stephen Kiec  
Jason Rice  
Dave Berrow  
Don Jaeger  
Kelly Oakes  
Marty Uhle  
Guy Totino  
Jack Blansenship  
Kenneth Barnert  
Joe M Holcomb  
Anthony J Corsi  
Lisa Carr  
Edward Pillo  
Mark Grosplitch  
Frank J. Stanley  
John Klein  
Robert Lekan  
Edgar Wilson  
Jane Harf  
Ernest Fisco  
Christopher Kurpiel  
Andy And Angela Konkle  
Graham Thomas  
Roland Jeffrey Gedeon  
Homer Hanna

# Thank You!

From the Cleveland Whiskey Team



**Tom Lix**  

**Founder/Chief Executive Officer**

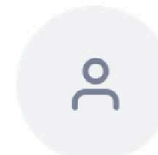
Serial entrepreneur, technology innovator and seasoned leader with packaged goods, software/new product marketing experience.



**Donald G. Coffey** 



**Andrew Lix** 



**Johanna Barnowski**



#### Don Coffey

##### Chief Science Officer

Former Executive Vice President of Research, Development, and Innovation at MGP Ingredients, a leader in whiskey, neutral spirit...

#### Andrew Lix

##### National Sales Director

Sales and distribution leader who has grown with the company since 2012, driving revenue from initial launch...

#### Jonathan Benesh

##### Marketing Director

Creative marketing professional with diverse experience in digital strategy, PR, and brand development across multiple...



#### James Waltz

##### Distillery Manager

Experienced distiller combining practical production knowledge with formal training in fermentation and flavor...

## Details

### The Board of Directors

Director	Occupation	Joined
Don Coffey	Chief Science Officer @ Cleveland Whiskey	2019
Kevin Cash	Chief Finance Officer @ Benesh Law	2016
Tom Lix	CEO @ Cleveland Whiskey	2009
Matt Fish	Consultant @ Controlled Chaos	2025
Sue Stabe	Co-founder @ Long & Short of It	2023
Laura Hudak	Vice President of Finance and Administration for Team NEO @ Team NEO	2023

### Officers

Officer	Title	Joined
Don Coffey	Chief Science Officer	2019
Kevin Cash	Chairman	2016
Tom Lix	Chairman	2009

### Voting Power

Holder	Securities Held	Voting Power
Tom Lix	1,382,892 Class A Shares	52.6%
Cara Zale, LLC	721,546 Preferred Shares	27.5%

### Next Equity & Loan Fundraising

## Past Equity & Loan Fundraises

Date	Amount	Security	Exemption
03/2010	\$25,000		
08/2010	\$15,000		Other
05/2011	\$123,500		Other
10/2011	\$100,000		Other
12/2012	\$400,000	Preferred Stock	Section 4(a)(2)
12/2012	\$72,133	Common Stock	Other
12/2012	\$517,500	Preferred Stock	Section 4(a)(2)
10/2013	\$100,000		Other
11/2013	\$50,000		Other
12/2013	\$250,000	Preferred Stock	Section 4(a)(2)
01/2015	\$250,000		Section 4(a)(2)
01/2015	\$250,000		Section 4(a)(2)
01/2015	\$13,673		Other
01/2016	\$415,000	Common Stock	Regulation D, Rule 506(c)
04/2016	\$10,000		Other
05/2016	\$34,750		Other
10/2016	\$10,760	Common Stock	Section 4(a)(2)
10/2016	\$711,787		4(a)(6)
03/2017	\$122,400		Other
03/2018	\$160,000		Other
06/2018	\$149,307		Other
06/2018	\$20,000		Other
09/2018	\$814,852		4(a)(6)
03/2019	\$140,000		Other
04/2020	\$193,100		Other
05/2020	\$150,000		Other
07/2020	\$20,000		Other
03/2021	\$1,042,000		4(a)(6)
04/2021	\$158,000		506(c)
09/2021	\$200,000		Other
05/2022	\$9,015		Other
05/2022	\$500,000		Other
03/2023	\$3,480,000		Other
03/2023	\$2,601,317		Other
03/2023	\$488,498		Other
12/2023	\$70,375		Other
09/2024	\$100,000		Other
10/2024	\$25,000		Other
10/2024	\$17,800		Other
02/2025	\$104,685		Other
02/2025	\$104,685		Other
03/2025	\$2,857,000		Other
03/2025	\$20,382		Other
03/2025	\$25,000		Other

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

## Convertible Note Outstanding

Issued	Amount	Interest	Discount	Valuation Cap	Maturity
01/01/2015	\$250,000 ?	4.0%	0.0%	\$2,500,000	01/15/2024 ?
01/01/2015	\$250,000 ?	4.0%	0.0%	\$2,500,000	01/15/2024 ?

## Outstanding Debts

Lender	Issued	Amount	Outstanding	Interest	Maturity	Current?
--------	--------	--------	-------------	----------	----------	----------

Cuyahoga County ?	08/09/2010	\$15,000	\$0 ?	3.5%	08/09/2020	Yes
Cuyahoga County ?	05/09/2011	\$123,500	\$0 ?	4.0%	06/01/2024	Yes
Lorain County Community College ?	10/07/2011	\$100,000	\$33,334 ?	0.0%	09/30/2028	Yes
ECDI ?	10/01/2013	\$100,000	\$0 ?	9.63%	07/15/2018	Yes
ECDI ?	11/12/2013	\$50,000	\$0 ?	8.83%	11/12/2018	Yes
David A. Camiener ?	01/02/2015	\$13,673	\$12,673 ?	4.0%	01/01/2040	Yes
ECDI ?	04/28/2016	\$10,000	\$3,396 ?	1.0%	04/30/2025	Yes
MAGNET ?	05/03/2016	\$34,750	\$0 ?	0.0%	02/03/2019	Yes
City of Cleveland ?	03/03/2017	\$122,400	\$3,222 ?	2.98%	05/30/2025	Yes
ECDI ?	03/21/2018	\$160,000	\$0 ?	9.06%	04/01/2023	Yes
NorthCoast ?	06/01/2018	\$149,307	\$0 ?	%		Yes
ECDI ?	06/15/2018	\$20,000	\$0 ?	8.12%	05/02/2024	Yes
Citizens Bank, N.A. ?	03/26/2019	\$140,000	\$0 ?	8.0%	04/02/2024	Yes
PPP ?	04/02/2020	\$193,100	\$0 ?	0.0%		Yes
SBA EIDL ?	05/22/2020	\$150,000	\$0 ?	3.75%	05/22/2050	Yes
ECDI ?	07/14/2020	\$20,000	\$4,445 ?	6.0%	06/01/2026	Yes
Don Coffey ?	09/21/2021	\$200,000	\$200,000 ?	8.6%		Yes
Navitas ?	05/18/2022	\$9,015	\$0 ?	%		Yes
? ?	05/20/2022	\$500,000	\$0 ?	%		Yes
Newtek ?	03/31/2023	\$3,480,000	\$3,468,565 ?	8.29%	07/01/2034	Yes
Newtek ?	03/31/2023	\$2,601,317	\$0 ?	12.0%		Yes
Newtek ?	03/31/2023	\$488,498	\$476,192 ?	10.5%	04/23/2034	Yes
Kevin Cash ?	09/30/2024	\$100,000	\$100,000 ?	7.35%		Yes
Don Coffey ?	10/20/2024	\$25,000	\$25,000 ?	7.35%		Yes
Square ?	10/31/2024	\$17,800	\$7,039 ?	%		Yes
10405 Solon LLC ?	02/28/2025	\$104,685	\$104,685 ?	4.0%	09/01/2030	Yes
Cara Zale LLC ?	02/28/2025	\$104,685	\$104,685 ?	4.0%	09/01/2030	Yes
SBA ?	03/12/2025	\$2,857,000	\$2,857,000 ?	6.373%	03/12/2050	Yes
Tom Lix ?	03/15/2025	\$20,382	\$20,382 ?	4.0%		Yes
Don Coffey ?	03/25/2025	\$25,000	\$25,000 ?	7.35%		Yes

## Related Party Transactions

None.

## Capital Structure

Class of Security	Securities (or Amount) Authorized	Securities (or Amount) Outstanding	Voting Rights
Class D Units	268,605	268,605	No
Class C Units	166,000	166,000	No
Class A Units	1,488,009	1,488,009	Yes
Preferred Units	1,139,989	1,139,989	Yes
Class E Units	189,061	189,061	No
Class B Units	472,002	46,500	No
Class F	1,347,398	0	No

Warrants: 0

Options: 1

## Form C Risks:

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.

The Company's success depends on the experience and skill of the board of directors, its executive officers and key employees.

In particular, the Company is dependent on Kevin L. Cash, Tom Lix, and Don Coffey. The loss of Kevin L. Cash, Tom



In particular, the Company is dependent on Kevin L. Egan, Tom Lix, and Don Coffey. The loss of Kevin L. Egan, Tom Lix, Don Coffey or any additional member of the board of directors or executive officer could harm the Company's business, financial condition, cash flow and results of operations.

Our business is substantially dependent upon awareness and market acceptance of our products and brands. Our business depends on acceptance by both our end consumers as well as our independent distributors of our brands as beverage brands that have the potential to provide incremental sales growth rather than reduce distributors' existing beverage sales. We believe that the success of our product name brands will also be substantially dependent upon acceptance of our product name brands. Accordingly, any failure of our brands to maintain or increase acceptance or market penetration would likely have a material adverse effect on our revenues and financial results.

One of the potential risks we face in the distribution of our products is liability resulting from counterfeit or tainted products infiltrating the supply chain.

Because we source ingredients from various sources, we rely on various suppliers and their quality control measures. While we have procedures to maintain the highest quality levels in our products, we may be subject to faulty, spoiled or tainted ingredients or components in our products, which would negatively affect our products and our customers' experience with them and could decrease customer demand for our products.

We are heavily dependent on our distributors.

We sell spirits to independent distributors for distribution to on-premise locations such as bars, restaurants and sports venues, and for distribution to off-premise retail locations such as liquor and specialty stores. Although we currently have a large network of wholesale distributors, sustained growth will require us to maintain such relationships and enter into arrangements with additional distributors in new markets. No assurance can be given that we will be able to maintain our current distribution network or secure additional distributors on terms favorable to us, or at all.

Our distributors often represent competing specialty beer and spirits brands, as well as national beer and spirits brands, and are to varying degrees influenced by their continued business relationships with other brewers and distillers. Our independent distributors may be influenced by a large brewer or distiller, particularly if they rely on that brewer or distiller for a significant portion of their sales, which many distributors do. In addition, certain of our distributors cover a substantial network of certain on-premise retailers. While we believe that the relationships between us and our distributors are generally good, some of these relationships are relatively new and untested and there can be no assurance that any or all of our distributors will continue to effectively market and distribute our products. The loss of any distributor or the inability to replace a poorly performing distributor in a timely fashion could have a material adverse effect on our business, financial condition and results of operations.

We are not subject to Sarbanes-Oxley regulations and lack the financial controls and safeguards required of public companies.

We do not have the internal infrastructure necessary, and are not required, to complete an attestation about our financial controls that would be required under Section 404 of the Sarbanes-Oxley Act of 2002. There can be no assurance that there are no significant deficiencies or material weaknesses in the quality of our financial controls. We expect to incur additional expenses and diversion of management's time if and when it becomes necessary to perform the system and process evaluation, testing and remediation required in order to comply with the management certification and auditor attestation requirements.

The imposition of tariffs by the United States and retaliatory tariffs enacted by foreign countries continue to negatively impact our business.

The cost of certain raw materials has increased as a result of import tariffs enacted by the United States government. These increased costs have, and are expected to continue to, negatively impacted our gross margins and cash flows. Additionally, the uncertainty surrounding United States tariff policies and plans, and any retaliatory tariffs placed on United States exports as a reaction to United States policy, has created a significant barrier to developing and building distributor and customer relationships in international markets.

We rely on various intellectual property rights, including a patent in order to operate our business.

Such intellectual property rights, however, may not be sufficiently broad or otherwise may not provide us a significant competitive advantage. In addition, the steps that we have taken to maintain and protect our intellectual property may not prevent it from being challenged, invalidated, circumvented or designed-around, particularly in countries where intellectual property rights are not highly developed or protected. In some circumstances, enforcement may not be available to us because an infringer has a dominant intellectual property position or for other business reasons, or countries may require compulsory licensing of our intellectual property. Our failure to obtain or maintain intellectual property rights that convey competitive advantage, adequately protect our intellectual property or detect or prevent circumvention or unauthorized use of such property, could adversely impact our competitive position and results of operations. We also rely on nondisclosure and noncompetition agreements with employees, consultants and other parties to protect, in part, trade secrets and other proprietary



rights. There can be no assurance that these agreements will adequately protect our trade secrets and other proprietary rights and will not be breached, that we will have adequate remedies for any breach, that others will not independently develop substantially equivalent proprietary information or that third parties will not otherwise gain access to our trade secrets or other proprietary rights.

As we expand our business, protecting our intellectual property will become increasingly important. The protective steps we have taken may be inadequate to deter our competitors from using our proprietary information. In order to protect or enforce our patent rights, we may be required to initiate litigation against third parties, such as infringement lawsuits. Also, these third parties may assert claims against us with or without provocation. These lawsuits could be expensive, take significant time and could divert management's attention from other business concerns. The law relating to the scope and validity of claims in the technology field in which we operate is still evolving and, consequently, intellectual property positions in our industry are generally uncertain. We cannot assure you that we will prevail in any of these potential suits or that the damages or other remedies awarded, if any, would be commercially valuable.

We are subject to governmental regulations affecting our distilleries, production facilities and tasting rooms. Federal, state and local laws and regulations govern the production and distribution of spirits, including permitting, licensing, trade practices, labeling, advertising and marketing, distributor relationships and various other matters. To operate our distilleries, we must obtain and maintain numerous permits, licenses and approvals from various governmental agencies, including the Alcohol and Tobacco Tax and Trade Bureau, the Food and Drug Administration, state alcohol regulatory agencies and state and federal environmental agencies. A variety of federal, state and local governmental authorities also levy various taxes, license fees and other similar charges and may require bonds to ensure compliance with applicable laws and regulations. Our tasting rooms are subject to alcohol beverage control regulations that generally require us to apply to a state authority for a license that must be renewed annually and may be revoked or suspended for cause at any time. These alcohol beverage control regulations relate to numerous aspects of daily operations of our tasting rooms, including minimum age of patrons and employees, hours of operation, advertising, trade practices, inventory control and handling, storage and dispensing of alcohol beverages. Noncompliance with such laws and regulations may cause the Alcohol and Tobacco Tax and Trade Bureau or any particular state or jurisdiction to revoke its license or permit, restricting our ability to conduct business, assess additional taxes, interest and penalties or result in the imposition of significant fines.

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

Additional issuances of securities. Following the Investor's investment in the Company, the Company may sell interests to additional investors. The Investor may have the opportunity to increase its investment in the Company 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. Issuer Repurchase of Securities/Prepayment of Notes. The Company has the right to repay principal and interest on the promissory notes at any time prior to the maturity date. If the Company repays principal and interest on the notes early, Investor will receive fewer interest payments than expected at purchase. A sale of the issuer or of assets of the issuer. As a noteholder with no voting rights, the Investor will have no ability to influence a potential sale of the Company or 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 maximize value for shareholders and ensure full payment of noteholders. 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 sale 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 amount received will be sufficient to repay Investor and other noteholders. 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 judgment as to the Company's best interests. 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 shareholders. By acquiring an interest in 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 likely hold a minority position in the Company and will have no voting rights in the Company, and thus will be limited as to its ability to control or influence the governance and operations of the Company. The marketability and value of the Investor's interest in the Company 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**

As holders of a majority-in-interest of voting rights in the Company, the principal shareholder(s) may make decisions with which the Investor disagrees, or that negatively affect the value of the Investor's securities in the Company, and the Investor will have no recourse to change these decisions. The Investor's interests may conflict with those of the principal shareholder(s), and there is no guarantee that the Company will develop in a way that is optimal for or advantageous to the Investor. For example, the principal shareholder(s) may change the terms of the operating agreement for the Company, change the terms of securities issued by the Company, change the management of the Company, and even force out minority holders of securities. The principal shareholder(s) also may force the Company to prepay the promissory notes before their maturity date. The principal shareholder(s) may make changes that affect the tax treatment of the Company in ways that are unfavorable to the Investor but favorable to them. The principal shareholder(s) may also vote to engage in new offerings and/or to register certain of the Company's securities in a way that negatively affects the value of the securities the Investor owns. The principal shareholder(s) may also have access to more information than the Investor, leaving the Investor at a disadvantage with respect to any decisions regarding the securities he or she owns. The principal shareholder(s) have the right to redeem their securities at any time. The principal shareholder(s) could decide to force the Company to redeem their securities at a time that is not favorable to the Investor and is damaging to the Company. The exit of the principal shareholder(s) may affect the value of the Company and/or its viability. Based on the factors described above, the Investor could lose all or part of his or her investment in the securities in this offering, and may never see positive returns.

### **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 ⓘ ;  
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 offering price for the securities offered pursuant to this Form C has been determined arbitrarily by the Company, and does not necessarily bear any relationship to the Company's book value, assets, earnings or other generally accepted valuation criteria. In determining the offering price, the Company did not employ investment banking firms or other outside organizations to make an independent appraisal or evaluation. Accordingly, the offering price should not be considered to be indicative of the actual value of the securities offered hereby.

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**

VISPIRI Inc.  
Delaware Corporation  
Organized July 2009  
8 employees  
501/601 Stones Levee  
Cleveland OH 44113 <http://clevelandwhiskey.com/>

### **Business Description**

Refer to the Cleveland Whiskey profile.

### **EDGAR Filing**

The Securities and Exchange Commission hosts the official version of this annual report on their EDGAR web site. It

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**

Cleveland Whiskey is current with all reporting requirements under Rule 202 of Regulation Crowdfunding.

### **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.

**Show Less** 