

PIT LIQUOR

2020 Report

Dear investors,

Thank you for believing in Pit Liquor. We are so grateful for your support. This company is built different from the ground up. We didn't just piggyback off of the existing ideas in the marketplace, we fully reinvented a superior product by asking what would make the best product to solve the problems facing the natural deodorant world; problems so prevalent, they became common jokes have been solved by serious outside the box thinking. And we continue to approach problems in a revolutionary way. We want to encourage you to be part of the groundwork that helps us keep building. Head over to pitliquor.com and use our rewards program to send a free bottle to someone you want to become a super fan of Pit Liquor. Thanks for helping us grow together!

We need your help!

We are moving into wholesale and are using gyms and yoga studios with national presence to support the sampling efforts. If you have access to a chain of gyms, yoga studios, or other places where people go to get sweaty, we'd love to get our product into their bathrooms and locker rooms for free. Sampling the products is one of the best ways for us to find new customers since the formula is a home run and our unit metrics are so strong.

Sincerely,

Jason Feucht

CIO

Erica L Feucht

CEO

Our Mission

In 5 years, we should easily be between \$15M and \$20M in annual revenue, profitable, and able to take our pick of acquisition options, if not already sold. We will be the most recognizable and differentiated deodorant in the market.

[See our full profile](#)



How did we do this year?

Report Card

B+



The Good

The business hired an all-star team and began to function at a much higher level.

The business grew tractionably while improving profit margins through efficiencies found by the new team.

We solidified our brand and gained new insights for growth as well as gaining deeper traction at our primary wholesale partner.



The Bad

The growth rate wasn't what I planned for.

The iOS14 update and crowding of the DTC market due to COVID led to difficulty in ad traction.

We took on some significant debt.

2020 At a Glance

January 1 to December 31



\$817,288 **+184%**

Revenue



-\$241,642

Net Loss



\$215,078 **+223%**

Short Term Debt



\$1,555,728

Raised in 2021



\$103,505

Cash on Hand
As of 02/27/22

INCOME

BALANCE

NARRATIVE

Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and the related notes and other financial information included elsewhere in this offering. Some of the information contained in this discussion and analysis, including information regarding the strategy and plans for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "Risk Factors" section for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We manufacture, market, sell, and distribute natural deodorant made from overproof whiskey and spirits, herbs, essential oils, and teas. PL is a total reinvention of deodorant. We didn't benchmark against existing products - we started from scratch relying on doctors and materials science to create the best

possible formulations. We are fully integrated so we can control every step of the process from packaging that is sustainable to ingredients that are so pure that you could eat them.

In 5 years, we should easily be between \$15M and \$20M in annual revenue, profitable, and able to take our pick of acquisition options, if not already sold. We will be the most recognizable and differentiated deodorant in the market.

Milestones

Distilled Bath and Body, Inc. was incorporated in the State of Delaware in September 2017.

Since then, we have:

- \$1.2mm Revenue LY; 50% YOY Growth
- Q4 77% YOY Growth
- Category Growth 14+%
- 38,000+ Email Subscribers
- Recently passed 1 million site visits
- 60,000 customers
- 1500 5-Star Reviews

Historical Results of Operations

- *Revenues & Gross Margin.* For the period ended December 31, 2020, the Company had revenues of \$817,288 compared to the year ended December 31, 2019, when the Company had revenues of \$287,521. Our gross margin was 80.09% in fiscal year 2021, compared to 52.65% in 2020.
- *Assets.* As of December 31, 2020, the Company had total assets of \$143,024, including \$29,394 in cash. As of December 31, 2019, the Company had \$12,896 in total assets, including \$5,074 in cash.
- *Net Loss.* The Company has had net losses of \$241,642 and net losses of \$110,202 for the fiscal years ended December 31, 2020 and December 31, 2019, respectively.
- *Liabilities.* The Company's liabilities totaled \$484,759 for the fiscal year ended December 31, 2020 and \$230,298 for the fiscal year ended December 31, 2019.

Related Party Transaction

Refer to Question 26 of this Form C for disclosure of all related party transactions.

Liquidity & Capital Resources

To-date, the company has been financed with \$1,246,400 in debt and \$376,000 in SAFEs.

After the conclusion of this Offering, should we hit our minimum funding target, our projected runway is 12 months before we need to raise further capital.

We plan to use the proceeds as set forth in this Form C under "Use of Funds". We don't have any other sources of capital in the immediate future.

We will likely require additional financing in excess of the proceeds from the Offering in order to perform operations over the lifetime of the Company. We plan to raise capital in 12 months. Except as otherwise described in this Form C, we do not have additional sources of capital other than the proceeds from the offering. Because of the complexities and uncertainties in establishing a new business strategy, it is not possible to adequately project whether the proceeds of this offering will be sufficient to enable us to implement our strategy. This complexity and uncertainty will be increased if less than the maximum amount of securities offered in this offering is sold. The Company intends to raise additional capital in the future from investors. Although capital may be available for early-stage companies, there is no guarantee that the Company will receive any investments from investors.

Runway & Short/Mid Term Expenses

Distilled Bath and Body, Inc. cash in hand is \$103,505, as of February 2022. Over the last three months, revenues have averaged \$105,109/month, cost of goods sold

has averaged \$20,055/month, and operational expenses have averaged \$213,275/month, for an average burn rate of \$128,221 per month. Our intent is to be profitable in 6 months.

We saw 43% growth YOY in 2021. We also spent up a lot testing the waters to find our ideal growth environment. In early 2021, we were able to predictably grow, then iOS14 hit and changed the marketing landscape. We still grew significantly. We are pulling back on our spend in those areas and putting our focus on wholesale and a proprietary channel support for sampling and winning on a local basis. We are in position to reduce expenses and operate profitably. We are in the middle of that pivot now. From a profitable place, we can really dig in and study our impact on wholesale pull-through to ensure we find a winning strategy to push forward into more geographies once the most successful strategy is defined. In 2021 our focus was on maximizing marketing spend to achieve radical revenue growth, in 2022 our focus is on sustainable growth through a balanced budget and debt reduction.

We expect to grow about 8%-10%/month for the coming year. We will be using wholesale efforts as well as marketing efforts to achieve this scaling. Projected revenue in next 6 months is \$649,700. Projected expenses in the next 6 months are \$555,300.

We are working towards profitability now. We need to raise at least \$500K to achieve profitability. This funding will be spent to ensure we pay off existing contracts and debts and streamline our internal operations to achieve profitability. In the past year, we devoted a majority of our capital to branding and marketing in order to achieve our target of 3x revenue. In this strategy our expenses far exceeded our revenue as we were focused on accelerated top line growth at the expense of profit. Because of the challenges in digital marketing with ios14 update, we did not achieve targeted revenue so we are currently pivoting. We cut marketing spend from \$65K/month to \$16K/month already and revenue has held fairly steady. We're eliminating excess spend to become streamlined. We are modifying our strategy to focus on sustainable growth by balancing revenue and expenses, growing our wholesale business, and growing the Amazon channel along with a new strategy geared toward influencer marketing. With our current pivot, we will be operating on a balanced budget by the end of May 2022. We are projecting 40% growth YOY.

We have cash in the bank and we have a few lenders that we work with. We have short term loans from traditional lending sources and also a private debt lender. We are refinancing the private debt with a low interest long term EIDL loan from the SEA in order to reduce burn rate. Through the combination of short term financing, refinancing the larger loan, reducing our expenses and revenue growth we have the resources needed to cover our burn rate through the raise period. Burn rate for the last 30 days is \$94K, and with operational changes and projected revenue burn rate estimated at \$56K for the next 30 days. The funding from the EIDL loan, the adjustments to expenses, and the projected revenue will cover the short term burn rate throughout the campaign. As we move to fund operations with revenue, pay off the lenders and contractors, and eliminate deficit spending this will allow us to build up capital for future growth.

Any projections in the above narrative are forward-looking and not guaranteed.

Net Margin: ~30% Gross Margin: 80% Return on Assets: ~169% Earnings per Share: ~\$80,547.33
Revenue per Employee: \$116,755 Cash to Assets: 21% Revenue to Receivables: ~ Debt Ratio: 339%

20.12.31_FINAL_Financials_DBB.pdf

19.12.31_Distillad_Body_Financials_FINAL.pdf

We ❤️ Our
674 Investors

Thank You For Believing In Us

Rahul Patel
Tan Quan Nguyen
Kamilla White
Simenetta Ieraci
Nathan Argenta
Jon Rockwood
Heather Lavon Harvey

Charles Alvarez
David Macario
Alex Harvey Kaufman
Mark Baxten
Sean Stobart
Joan Hansen
Farrukh Zafer

Frances Fizzuto Robinson
Richard Scott Roberts
Christopher Semel
Steve Johnson
David Macario
Cindi Anderson
Stephen Finchum

Kenneth E. Griffith
John Karich
William Smith
Kimberly Key Young
Shelly Chandler
Eric Berlich
Vivek Ramakrishnan

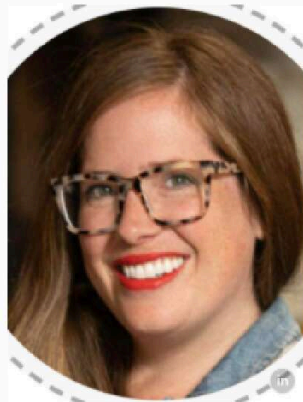
Christine C Groethe
Michael Moore
Frank Rodgers
Maria G Horton
Kevin Brown
Anmol Singh
Jeff Styczynski

Sam Newaz Jr.
Austin Partridge
Daniel Zawacki
Peter Caputa
Buddy Kent
Todd Finkbeiner
Cassie Cameron

Michaelangelo Moran
Daniel Gonzalez
Neryk Davydov
Gerardo Andres Soenz
John Petrasanta
Steven Campbell
Angela Refsland

Renee Hutter Barnes Kevin Lagazon Richard Garcia Jeremy Hartnell Emily Bourbon Kyla Damon Dwight D Thomas Ankh Atun Judy K Schmidt Lori Shialds Theresa Tuffeland Scott Ryan Daniel Cacchione David Dilday Dennis Leslie Daniel KELLEY Colby Rose Chris George Scourabh Dhawan Rajni Singh Benjamin H NEWMAN Vi (Brad) Nguyen David Allen Carlson Brian Carroll Mary Minick Jennifer Beachy Melissa Klada Dawn Kurtze Janice S HOGG Edward Santiago Jennifer Landsverk Gordon Seirup Juan Leon Sarah Hastings Melissa Carlson Matt Hobert Jannie Rubright Dodie Lang Abraham Livchitz Bruce Houck Toshio Sameshima Joshua Swensen Daniel Carney Ginger Smith Elliot Waring Sharon Rittmiller-Rowse Heidi Seebach Gheorghe Dobra Margaret Batz Chelsey Hernandez Justin Eugene Boling Shaun Hawley Laydie McClain Melinda Norvell Rebeca Martinez Peretz Shapiro Siva Prasad Pothuri Bradford Charles Bruce Custer Nalini Durgana John Long Anthony Catalina Darsny MEHTA Sarah Michalak Vanessa Lawson Craig Joseph Hussey Seth Lybrand Eugenii Dokumentov Kelsey Page Sarah Dahle Timothy Thompson Bonnie Belding Melissa Givines Bart Hendley Brooke Langford Katharine McCrimmon Caitlin Oconnor Jeffery G STEFFENSON James Waggoner Jana Borland Kelsey Breakfield Dawnmarie Neat Srinath Addepalli Autumn Creach Kerry Kloesel Monica Swanson Travis Cooksey Matt Hobert Jaka Schroder Kevin Boose	Aileen McDonough Tracy L Smith Janis Smith Aaryn Easton Emuel Swain Campbell Todd Mines David Young Manny Alvarez Kaelie Balz Miranda Morgan Jason S. DiSanto Brian L White Joshua Nelson Dvir Gefen Timothy Dickens Janice Weigold Rick Krader Michael Nomura Jeff Killian Caleb Sawyer Suresdar Sekar Joseph Zappia Daniel Ikeda Alexandra Garritson Victoria Bird Jim Butler Rodney K Hall Jr Mercedith Kummell Mandy Grinstead Jeffrey Morlan Aurine Karaitis Sheila Petrolini William Peckovich Michelle Petersen Ashley Smith Angie Ringler Gregg Rubright Sheryl White Anthony Scarcelllo Richard Jones Amy Brackman Maria Wapik John Nelson Lauren Levant Tanya Schweitzer Jeffrey Zhang Micah Pace Kerrie Herrera Heidi McCoy Melinda Powers Libby Denmon Estence Harris Rebecca L Cooper Michelle Patricia Ramus Jon Hufford Sonya Hansen Adam Hansen Barthz Eames Rodney Carlee Frank Peart Jennifer Thompson Janaye Sandberg Jerry Vickers Marissa Bago Sean Hong Joseph Spinelli William J Gallagher Ronald Soccorso Ashley Hawkins Michael Heicher Kornie Benson Joseph Paylor Samsa Griffith Angela Gautreau Katie Knecht Jacob Guerin Sheila Rasmussen Samantha Beto Norman Alvis Natalia Williams Thomas Lehr Katinel Shlasko Daanna M. Caveny Nathaniel Wyckoff Sarah Michalak Rachel Scarbrough Jarrick Heffner David Herrmann Robert Parker Harry Freedman	Bobbi Kleven Vosberg Melissa Shay Jessica Edmondson Hika Stowe Samuel Lanece Cristi Bojadhar Jimmy Connors Chase Barfield Teresa A Morales Lisa Wassmer Roger Carr Christopher Thompson Alfonso Diaz Richard Antwi Daniel Palmer Oleg Boian Charles L Herring Kenneth PROPP Wim Vandeven Karen Von Oepen Dennis McKibbin Rob Klein Aminur Rusul Alexandra Biggart Steph Butler Carol E Brooks Kayleigh Pandelaph Amanda Gillotti Rachel Hartenstein Kimberly Eriandson Stephanie Flügge Danielle Donovan Katie Hara Amy Norris Kirstina Rutledge Kristina McNysset Laura Durenberger-Grunc... Ankilkumar Patel Sarah Zhou Chris McCauley Wendy Terriss John Riendau Stephanie Culbreth Kristina C Kristine Sullivan Alex Fuentes Linda Palumbo Weiss Ronald Golnick Karl Warren Steven Griffith Addison Arnold Mara Bilesky Abigail McLargue Jason Nelson Maryann Candito Gregory Dye Ann Pollack Darrick Klocke Francisco Nafalda Grag Hollingsworth William Kohl Robert Kreiser Adam Hussain Madhraqui Brian Fyksen Denise Flores Kasman Kaplan Jeffrey A Hudson Jon Fischer Kathy D Tuck Artemis Xenakis Paola Munoz Doreen Scott Maycam Pansapour Teresa M White Sherry Everett Paula Sollenberger Patty Guld Evangeline Russell Laura DeVries Dodie Lang Karen Jones-Moradian Michael Massine Kylie Jones Melissa DelMonte Eustacia Waldschmidt Brandon Dillon Ann Marie Chinelo EKWUE Marie Williams Bryan Holdman	Katie Brown Chad Bates Kimberly Millhouse Alley Jim Wooten Lini Gee Thiam Ray Evangelista Mark Willey Paul Regalia Jay L Kanner Christy Barrier Moran Evan Turner William Mendez Lynne R Scott Dennis Leslie Sean Q Anderson Yogendra Upadhyay Carl E Morabach Aviraoop Nag Oscar J Ruelas Steve Oriccoli Billy Waldon Colette Flock Antonio Rosa Antuan J Matz Kelsey Breakfield Tameca Boyce Bernady R Romainkiw Heredith Stange Eric Lewis Marshall L Smith David Lerner John Zangas Krista Hansen Sierra Griffith Beatrice Jones Kim Parker Courtney Norman Gloria Su Alma Hedar Fahd Rahman Alexandria Equisquiza Doriano Francis Patrick L Culbertson Martha K Wermers Ryan D Haugen Wendi Csorba John Valadez Kylie Jones Wendy Flowers Crystal Visciano Kimberly Fields Cody White Lisa Flowers Elisbeth Williams Yolanda Merriman Robert Selby Beatrice DeLaRiva Brad Smith Suzette McCurtis Hongshi Xu Thomas Lehr Patrick Sullivan Romano Zampierollo Grady Richardson Nancy St. Yves Lehit Kumar Rangineni Natalie Bayiello Annabelle B. Enriquez Lavel Porter Mark Jessan Hutchison-Q... Anthony Romero Bryant Escalante Patrick McCarthy Charles W. Schlesinger Marcia Miller Alisha Wisniowski Bonnie Joslyn Aaron Barrett Felice Hazuka Daniel Gaudreau Kerrie Herrera Robert Selby Cathleen Hansen Barbara Zaferopolos Pete Herrera Abrie Schoeder Teresa M White Bridget Phillips Margaret Lum	Theresa Tuffeland Carlie Rebelaz Haydon Rose Kylie Minor Gretchen Kristine Langva... Roger Carr Anaalisia Aburto Edgar Arvelo Christine Kolbe Cindy Dalton Richard L. RHODES Brian Roberts Timothy Dickens Timothy Steaves Trevor Whittingham Laura Losignore Michael Harman Daryl Dixon Manojkumar S. Patel John Turner Tan Andrew Pinal Doshi Casey P Lewis Kristi Flake Kristin Woolsey Stephen Do Lindsey R Romankiw Conally Baikema Taylor J Ryan Abbey VANNQY Michael Patrick Kole John Ankrum Angela Lavender Heather Cruz Tom Jordan Dominique Morie Tyler Staszewski Fernando Soriano Eric Scheibler Elizabeth Voiers Brienne Kieppinger Miura Sauman Karmen Wehrhan Gretchen Hughes Brendan Dillon Laurel BUCHANAN Hussam Awar Sonia Contreras Ashley Cloutier Mick Hall Katie And Wade Mchargue Amy Webb Crystal Vizziano Laura Saunders Renee Terry Teri Bansbach Mick Hall Brian Gibson Albert L'Homme Charles Hogue Otis Capps Elam Royer Matt Hindle Steve Zwickar Bartha Eames Herman Theodorus Vernon Balines Jennifer Santa Fe Marcell Benkes-Toth Volker Bergmann Cathy MARTIN Ryan Phillips Suzanne Bricker Julio Castellon Lauren Adalfio Anthony Lazar Allyson Packard Andrew Warren Elizabeth Hansen Dawn Havery Angela Lavendar L.M. Naughton Glenn Harris Davida Gaffney Sarah Bradley Raymond Mucciante Emily Lawton Shawn Hawley Alexander Manning	Zalbas Valaitis Patricia Winans Pete Roskamm O Oscar Mendoza Danna Jo Arnold Melissa Orlando Amanda McCoy Pascal Premier Shwetha Pai Cassie Camerer Paul Jackson Jones Timothy J Reiterman Morris Selman Scott Ryan Mabel Held Radhesh Reddy Gurrals Jeffery Herron Alan Roitsch Rick Vonoppen Daniel Stumen Debbie Fisher Carolyn Debrick Wenzhuo Wu Karen Jones-Moradian Daniel Gautreau Terry Misra Sylvia Y Ooy Kayla E McKendrick Allison Ames Dawn Havery Eliza Cook Layly Ramirez Kevin Larson Deidre Anderson David Safferson Amy M Polzin Prasad V KATTA Evans Richards John Dyck Kendall Burr Shanyin Olpin Miura Sauman Karmen Wehrhan Shannon Eversoll Naomi Chevallier Megari Bertini Bhavini MAGDALIA Kathryn A. Kopp Holly Raliss Steven Rosenzweig Jesse Gregory Ethan Arnold Megan Mason Cody Bland Larry Rosenzweig Manies Bourtzonis Lucinda Visciano Richard A. Kuyat Kyle Dees Deborah Glatz John D. Merriam Naomi McElroy Roland Dilley Janet Howland Gabriele LongnackP Bogdan Marian Bugheanu Andrea Watkins Neha Rustagi Christelle Hoch Andrea Johnson Theresa Kehrer Allisha Andrews Richard Young Brienna M Mynheir Lisa Ramirez Jeffray Powell Cynthia Gustafson Megan Crissman Germain Jeramyn Frucht Alan Roitsch Lauren Adalfio Quilian Donnelly Rachael Yeager Luis Casanova Richelle Bixler Angela Micucci Nicole Cherry Kenneth Drobosh Abbey VANNQY	Tom Marzenski-Ardo Heather Wagner Vanessa Lea Tafoya Negan Thrash Maghan Scott Molin Jeffrey Gallagher Clinton Brown Sarah Stasio Isaac Santillan Jon Rockwood Jason Cortaguera Daryl Welch Rayth Myers Daniel Cacchione Lloyd Abdelnour Gary Tirohn Ann Marie Chinelo EKWUE Joan Haak Yong Yuanjin Irene M Schwartz Tod Lange Gordon Julian Erin Frymire Larissa Howlett Richelle Bixler Jon And Stephanie Betts Mark Gibbs Bruce Warren Christina Patrone Victoria Smith Jehada Ali-Alansari Rochelle Naughtan-Franks Thomas Hygins Shane Ables Stephanie Matysiak Elizabeth Wilson Norris W. Rich Robison Yathindran LINGAM-NATT... Janet Rippel Rebecca Hayes Jonathan Bonaventura Sarah Duguid Haldi Whitlock Patrick Frigerio Edlynn Atkins Barbara Huddleston Robert Marullo Jaylee Flowers Julie McCoy Jennifer Hooks Elsine Oster Carissa Sargent Steven Ballou Steven Charles Myers Jessica Erbacher Michael Beani Gene Onweller Subhash Patel Jovica Grbic Michelle Lucas Brandon Sutton Sandra Caesar Alina Cutick Janis Aliso Candace Dain Lowell Michalove Rose Martine Carre Kerby Scales Joshua Wayne Ford Carl J MILAZZO Allison Garcia Ghassan Shams Bridget Phillips Ashley Wilson Oliver C Bartness Deanna M. Caveny Leonard Chijioke Ezenwa Andrew Hoskinson Daryl Dixon Annabelle B. Enriquez April Hessler Julia Thompson Cristina Davis Krishnan Johan P Srinivas... Ryan Sautter Tiffany Carlton Brittany Miller Michelle Neyer
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Thank You!
From the Pit Liquor Team



Erica L Feucht



Jason Feucht

CEO

Head of Innovation



Henry Mouton
COO

Spearheaded operations, HR, and finance at Motherlove Herbal Company during exciting time of growth. Both PL & ML received CCTW awards during Henry's tenure. Scaled Rio Grande Mexican Restaurant from a single location to 8, across multiple states.



Carter Nance
CMO

Award-winning marketing leader who led the launch of Coke Zero and brand turnarounds at Domino's Pizza and Wells Fargo. Advisor and Investor in multiple CPG and Spirits companies. Recent exit as a strategic advisor to a Cannabis startup.



Shena Lee
Creative Director

E-commerce, branding, and merchandising wizard. Employee #2 at DTC TomboyX, helping them grow from 1M to 20M revenue in 4 years. At Pitt Liquor played a key role in orchestrating the most successful day, week, and month of sales in company history.



Melanie Allen
Director, Social Media

Melanie has a long history as a successful blogger and understands the inner workings of social media intricately. She brings polish, zest, and finesse to our social media work while taking a full-stack approach to making our presence known.



Neil Riddell
Brand Development & CEO
@ Noun Ventures

As an EVP at CP+B (Ad Age's "Agency of the Decade") and CEO at Noun, Neil has spearheaded the creation of many successful brands including Angel's Envy Bourbon, Papa's Pilar Rum, Treaty Oak Whiskey, TomboyX, and Protein Puck.



Mason Pereira
Brand Development @
Noun Ventures

Mason is an experienced brand builder with deep e-commerce knowledge. Throughout his career, he has helped shape brands in the CPG and D2C space including TomboyX, Protein Puck, and Pop! Gourmet.



David Berry
Media Advisor and COO @
DB Dynamo

David Berry founded his agency in 2016, after leading digital strategy including MetLife, Dunkin' Donuts and Nissan. Under his leadership, his partners have been featured in AdAge, Good Morning America, and The Today Show.



Michaelangelo Moran
Advisor and Co-Founder
@ GoJek

Michaelangelo co-founded GO-JEK, an app with over 190M downloads and the first Indonesian decacorn company. Additionally, he co-founded 4 other startups in Tech, Fashion, and Design. He was the lead investor in our first Wefunder raise.



Bud Michael
Advisor and Managing
Partner @ TrueSpace

Bud has 43 years of experience at industry-leading product companies including Intel, Tandem, Sequent Computers, and KANA Software. Bud has been CEO at five tech and data services companies, steering the growth and eventual sale of three of them.

Details

The Board of Directors

DIRECTOR	OCCUPATION	JOINED
Neil Riddell	Self Employed @ Noun Ventures	2021
Jason Feucht	COO @ Distilled Bath and Body, Inc.	2017
Erica Feucht	CEO @ Distilled Bath and Body, Inc.	2017

Officers

OFFICER	TITLE	JOINED
Carter Nance	CMO	2021
Shena Lee	Art Director + Brand Strategist	2021
Henry Mouton	COO	2021
Jason Feucht	Chief Innovations Officer	2017
Erica Feucht	CEO President	2017

Voting Power [®]

HOLDER	SECURITIES HELD	VOTING POWER
Jason Feucht	1,490,000 Common	49.7%
Erica Feucht	1,510,000 Common	50.3%

Past Equity Fundraises

DATE	AMOUNT	SECURITY	EXEMPTION
10/2018	\$20,000	Safe	Section 4(a)(2)
10/2018	\$15,000	Safe	Section 4(a)(2)
10/2018	\$5,000	Safe	Section 4(a)(2)
11/2018	\$6,900		Other
01/2019	\$60,000	Safe	Section 4(a)(2)
03/2019	\$13,000		Other
04/2019	\$10,000	Safe	Section 4(a)(2)
05/2019	\$8,000	Safe	Section 4(a)(2)
06/2019	\$38,000	Safe	Section 4(a)(2)
08/2019	\$31,000		Other
01/2020	\$10,000	Safe	Section 4(a)(2)
01/2020	\$15,000	Safe	Section 4(a)(2)
01/2020	\$10,000	Safe	Section 4(a)(2)
05/2020	\$12,500		Other
05/2020	\$67,000		Other
10/2020	\$65,000		Other
10/2020	\$20,000	Safe	Regulation D, Rule 506(b)
10/2020	\$25,000		Other
11/2020	\$60,000		Other
04/2021	\$534,728		4(a)(6)
11/2021	\$50,000	Safe	Regulation D, Rule 506(b)
11/2021	\$115,000	Safe	Regulation D, Rule 506(b)
12/2021	\$830,000		Other
12/2021	\$26,000		Other
02/2022	\$110,000		Other

The use of proceeds is to fund general operations.

Outstanding Debts

LENDER	ISSUED	AMOUNT	OUTSTANDING	INTEREST	MATURITY	CURRENT?
Shopify	11/23/2018	\$6,900	\$0 ^②	12.0%	02/26/2019	
Shopify	03/18/2019	\$13,000	\$0 ^②	12.0%	08/09/2019	
Shopify	08/22/2019	\$31,000	\$0 ^②	17.0%	03/29/2020	
SBA-PPP	05/11/2020	\$12,500	\$0 ^②	3.0%	05/11/2022	Yes
SBA	05/26/2020	\$67,000	\$25,006 ^②	3.75%	05/26/2040	Yes
Rapid Finance	10/12/2020	\$65,000	\$0 ^②	26.0%	10/12/2021	Yes
Character Based Small Business Lending Fund	10/26/2020	\$25,000	\$0 ^②	3.0%	10/01/2024	Yes
Michael Ochs, Investor	11/19/2020	\$60,000	\$0 ^②	8.0%		Yes
Evan Turner	12/14/2021	\$830,000	\$66,468 ^②	14.0%	12/01/2023	Yes
Fundbox	12/15/2021	\$26,000	\$13,263 ^②	50.0%	05/24/2022	
Shopify Capital	02/23/2022	\$110,000	\$116,513 ^②	10.0%	02/20/2023	Yes

Related Party Transactions

None.

Capital Structure

CLASS OF SECURITY	SECURITIES (OR AMOUNT) AUTHORIZED	SECURITIES (OR AMOUNT) OUTSTANDING	VOTING RIGHTS
Common	5,000,000	3,000,000	Yes
SECURITIES RESERVED FOR ISSUANCE UPON EXERCISE OR CONVERSION			
Warrants:			
Options:	500,000		

Risks

Marketing is an unpredictable beast. We are a marketing-based company and plan to offset that risk by delving into wholesale B2B sales with the funds from this raise, however, marketing is incredibly fluid at this time and it presents risk as well as reward, particularly during COVID. With that said, we have seen our business deemed an essential business during COVID and that bodes well.

The Company may never receive a future equity financing or elect to convert the Securities upon such future financing. In addition, the Company may never undergo a liquidity event such as a sale of the Company or an IPO. If neither the conversion of the Securities nor a liquidity event occurs, the Purchasers could be left holding the Securities in perpetuity. The Securities have numerous transfer restrictions and will likely be highly

illiquid, with no secondary market on which to sell them. The Securities are not equity interests, have no ownership rights, have no rights to the Company's assets or profits and have no voting rights or ability to direct the Company or its actions.

Growth is difficult for companies, as we grow, we are being mindful of our culture and aware of the fact that growth is hard on company culture. We want to alleviate those risks with guidance from those who've gone before us and we're working with TrueSpace to ensure we can make the most of the growth potential we have.

A very real risk we've felt since our founding is moving too slowly for the pace of the market we're in. If we can move quickly enough, we can capture a massive win as the market is opening up, but we are not the only ones in our space. We must act before other companies can take our traction. Our company is the only one like it in the deodorant space and we need to capitalize on our uniqueness so we can make the biggest waves. For that, we need expediency.

We need to constantly ensure we remain aware of shipping regulations involving alcohol. It is an ever-shifting landscape and running up against those risks is a reality we work hard to remain on top of.

COVID itself is a risk. We see the potential for problems all around and we acknowledge that we must stay ahead of changes so we ensure maximum available output for the company.

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 investment in the Company, the Company may sell interests to additional investors, which will dilute the percentage interest of the Investor in the Company. 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. 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 substantial dilution of the Investor's interest in the Company.

Issuer repurchases of securities. The Company may have authority to repurchase its securities from shareholders, which may serve to decrease any liquidity in the market for such securities, decrease the percentage interests held by other similarly situated investors to the Investor, and create pressure on the Investor to sell its securities to the Company concurrently.

A sale of the issuer or of assets of the issuer. As a minority owner of the Company, the Investor will have limited or 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. 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 value received by the investor, together with the fair market estimate of the value remaining in the Company, will be equal to or exceed the value of the Investor's initial investment in the Company.

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. 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 Company will likely hold a minority position in the Company, and thus 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.

Following the Investor's investment in the Company, the Company may sell interests to additional investors, which will dilute the percentage interest of the Investor in the Company. 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. 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 substantial dilution of the Investor's interest in the Company.

Exercise of Rights Held by Principal Shareholders

As holders of a majority-in-interest of voting rights in the Company, the shareholders 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 other investors, 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 shareholders may change the terms of the articles of incorporation 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 shareholders may make changes that affect the tax treatment of the Company in ways that are unfavorable to you but favorable to them. They 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. Other holders of securities of the Company 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 shareholders have the right to redeem their securities at any time. Shareholders 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. Investors' exit may affect the value of the Company and/or its viability. In cases where the rights of holders of convertible debt, SAFES, or other outstanding options or warrants are exercised, or if new awards are granted under our equity compensation plans, an Investor's interests in the Company may be diluted. This means that the pro-rata portion of the Company represented by the Investor's securities will decrease, which could also diminish the Investor's voting and/or economic rights. In addition, as discussed above, if a majority-in-interest of holders of securities with voting rights cause the Company to issue additional stock, an Investor's interest will typically also be diluted.

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⁽⁹⁾;
- 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 initial amount invested in a SAFE is determined by the investor, and we do not guarantee that the SAFE will be converted into any particular number of shares of Preferred Stock. As discussed in Question 13, when we engage in an offering of equity interests involving Preferred Stock, Investors may receive a number of shares of Preferred Stock calculated as either (i) the total value of the Investor's investment, divided by the price of the Preferred Stock being issued to new Investors, or (ii) if the valuation for the company is more than the Valuation Cap, the amount invested divided by the quotient of (a) the Valuation Cap divided by (b) the total amount of the Company's capitalization at that time. Because there will likely be no public market for our securities prior to an initial public offering or similar liquidity event, the price of the Preferred Stock that investors will receive, and/or the total value of the Company's capitalization, will be determined by our board of directors. Among the factors we may consider in determining the price of Preferred Stock are prevailing market conditions, our financial information, market valuations of other companies that we believe to be comparable to us, estimates of our business potential, the present state of our development and other factors deemed relevant. In the future, we will perform valuations of our stock (including both common stock and Preferred Stock) that take into account, as applicable, factors such as the following:

- unrelated third party valuations;
- the price at which we sell other securities in light of the relative rights, preferences and privileges of those securities;
- our results of operations, financial position and capital resources;
- current business conditions and projections;
- the marketability or lack thereof of the securities;
- the hiring of key personnel and the experience of our management;
- the introduction of new products;
- the risk inherent in the development and expansion of our products;
- our stage of development and material risks related to our business;
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company given the prevailing market conditions and the nature and history of our business;
- industry trends and competitive environment;
- trends in consumer spending, including consumer confidence;
- overall economic indicators, including gross domestic product, employment, inflation and interest rates; and
- the general economic outlook.

We will analyze factors such as those described above using a combination of financial and market-based methodologies to determine our business enterprise value. For example, we may use methodologies that assume that businesses operating in the same industry will share similar characteristics and that the Company's value will correlate to those characteristics, and/or methodologies that compare transactions in similar securities issued by us that were conducted in the market.

Company

- Distilled Bath and Body, Inc.
- Delaware Corporation
 - Organized September 2017
 - 7 employees

309 S Summit View Dr
Unit 1
Fort Collins CO 80524

<https://pitliquor.com/>

Business Description

Refer to the [Pit Liquor](#) 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

Pit Liquor has previously not complied with the reporting requirements under Rule 202 of Regulation Crowdfunding.

Delayed filing.

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.