

# PENCILISH ANIMATION STUDIOS

## 2021 Report

### *Dear investors,*

WOW! Year one has been amazing! We could ONLY do this with the help of our investors and we are doing everything we can to make sure they feel they made the right decision investing in/ supporting/ and trusting Pencilish with their investment! I'm super proud of what Team Pencilish has accomplished this year- it's nothing short of amazing. And the finished results (fully animated shows) are JUST NOW dropping. We spent a good amount this year, I won't lie, but we did so much with that money- about the amount Hollywood studios would spend to just set up their office! We have been good stewards of what you have given us and we are excited about this coming year- releasing the work we've been doing, getting people to see it and love it, and then starting to go out into the world with it to make deals. Year one was the hard one, but we are now "on the map", established, starting to release our babies, and growing the Pencilish brand for a very strong second year! We have so much more in the works too. Thank you for joining us in our Animation Revolution!

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

We discovered, after assessing how our first show (Bjorn, Episode 1) went, that we need to hire some additional staff to meet our release goals and not over exhaust our team. We are doing that now, hiring about 6 or our Fall interns- doubling our size! They are a great group, and we need them very much! BUT- we REALLY need our investors to help us get the word out whenever they can. Upcoming releases, fun behind the scenes videos, and just speaking about their love for Pencilish are all HUGE ways to help that gets more people to know about us and our projects/characters!

*Sincerely,*

*Tom Bancroft*

CEO

### **Our Mission**

With the team that we have assembled, in 5 years we hope to be the number 1 boutique animation studio in the world. These projections are not guaranteed.

[See our full profile](#)

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

*Report Card*

**B+**



**The Good**



**The Bad**

The Products- We developed our first three animated series as we said we would- "Bjorn the Last Unicorn", "Mind Over Murphy" and "JuJu Brain" , in a very short time! We are now officially in the production phase at three different studios, our internal Nashville, TN studio, one in Spain, and one in New Zealand! We are a virtual entertainment company working with people/studios all around the world.

Setting up the company- our first 6 employees (a producer, production manager, communications director, a graphic designer/editor, and two animators), setting up the pipeline of how we would accomplish creating Bjorn and the other two series (in conjunction with those production partners), developed a release schedule (one new show a month), hired many interns for two different intervals, worked with our lawyers and accountants on employee payments, legal contracts, and trademarking all of our assets. We established the Facebook page, our new website, and many social media accounts to aid in our marketing plans. Additionally, we had a goal to reach "monetization" within the first 6 months of launching our channel and we accomplished that goal! We can now make money using Youtube Ads sense.

Story, Voice and music recording- We found amazing voice actors (many with large TikTok or Instagram/ Youtube followings), wrote 15 scripts (5 episodes per series), storyboarded the about 8 episodes, recorded all the voices for all three series (that's 15 episodes of voice recording), and developed the first 4 animatics so we could go into production on those episodes.

Developed Phase 2- Additionally, we hired development interns that Tom Bancroft supervised and developed 5 more animated series concepts! Complete with character designs, concept artwork, outlines, and some scripts. We will start rolling out the first couple of these as soon as this summer!

We discovered very early on (fortunately) that we were not just using Youtube as our way to deliver our series to the world, but that we need to act and think like YOUTUBERS. That meant making content (like our Behind the Pencil series) that we could deliver regularly to our channel and making sure we tell the world about it. It's been an added stress/workload for our employees, but we've adapted and made it part of how we create our shows.

CEO Tom Bancroft (me) is directing and art directing three animated series at once. It's a large load to handle and I've discovered that I can't do it all. Reviewing animation, character designs, background art, animatic edits, sound recording, and much more simultaneously for three very different series has, at times, slowed some of the artists because they need my response ASAP. I originally thought we would/could release all three series simultaneously (a pipedream, I admit), but we are just too small a company to pull that off and still maintain control of the creative side. This has shifted our productions so we now have them in an order of Bjorn dropping first, Mind Over Murphy dropping second, and JuJu Brain in third position. It's working much better now and has taken some stress off so many of us, and we now have a overlapping release schedule between the three shows, which still works while also giving us the highest quality we can achieve.


We have had a harder time finding strong, small animation studios around the world to work with us on animation production. Not because of interest, and not even really because of our lean budget, but more because of the worldwide 2D animation boom that is going on right now. Many of the studios we want to partner with are just so busy they can't meet our needs right now. It took us at least 4 months longer than we thought it would take to find the animation studio to work with us on JuJu Brain. We have a great partner now- so it worked out- but it's making for a more crunched schedule, unfortunately.

## 2021 At a Glance

January 1 to December 31

  
**\$6,010**  
Revenue

  
**-\$721,094**  
Net Loss

  
**\$46,360 +25%**  
Short Term Debt

  
**\$2,192,962**  
Raised in 2021

  
**\$1,051,535**  
Cash on Hand  
As of 05/ 2/22

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

Pencilish Animation Studios intends to create high quality animation, intellectual property, films and television that can be distributed and monetized through licensing, merchandise, and other revenue streams.

With the team that we have assembled, in 5 years we hope to be the number 1 boutique animation studio in the world. These projections are not guaranteed.

Given the Company's limited operating history, the Company cannot reliably estimate how much revenue it will receive in the future, if any.

#### Milestones

Pencilish Animation Studios Inc. was incorporated in the State of Delaware in October 2020.

Since then, we have:

- Tom and his team have worked on films that have grossed over \$3B total worldwide.
- Global animation is a \$259B+ market opportunity.

- Advisor Steve McBeth, a Fortune 100 Executive & Founding President at Disney Interactive Worldwide.
- CEO, a Disney Alumni, has 225K+ Instagram followers.

#### Historical Results of Operations

Our company was organized in October 2020 and has limited operations upon which prospective investors may base an evaluation of its performance.

- *Revenues & Gross Margin.* For the period ended December 31, 2021, the Company had revenues of \$6,010 compared to the year ended December 31, 2020, when the Company had revenues of \$0. Our gross margin was 18% in fiscal year 2021, compared to % in 2020.
- *Assets.* As of December 31, 2021, the Company had total assets of \$1,420,711, including \$1,348,456 in cash. As of December 31, 2020, the Company had \$22,342 in total assets, including \$6,797 in cash.
- *Net Loss.* The Company has had net losses of \$721,093 and net income of \$17,419 for the fiscal years ended December 31, 2021 and December 31, 2020, respectively.
- *Liabilities.* The Company's liabilities totaled \$46,359 for the fiscal year ended December 31, 2021 and \$37,025 for the fiscal year ended December 31, 2020.

#### Liquidity & Capital Resources

To-date, the company has been financed with \$30,000 in debt. As of December 31, 2021 this debt has been paid off.

After the conclusion of this Offering, should we hit our minimum funding target, our projected runway is 6 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

Pencilish Animation Studios Inc. cash in hand is \$1,348,456 as of December 2021. Over the last three months, revenues have averaged \$194/month, cost of goods sold has averaged \$100/month, and operational expenses have averaged \$63,639/month, for an average burn rate of \$98,388 per month. Our intent is to be profitable in 36 months.

Since Oct. 8, 2020, we incurred some offering-related costs to set up and open our Regulation CF raise. We secured \$30K in debt financing to seed and start the company.

In 3 to 6 months, we do not anticipate generating any meaningful revenue. There is a possibility that we could generate small amounts of revenue from ancillary revenue streams such as company merchandise. We hope to be generating significant revenues in 18 to 24 months, at which point we hope to be generating approximately \$1M in annual revenue with annual expenses of around \$500K to \$750K. This largely depends on the deal structure and amount of animation required.

In addition to the Wefunder raise, one of our stake holders and current creditor has indicated that they are willing to inject additional capital. Terms are to be determined.

Net Margin: -11,998%    Gross Margin: 19%    Return on Assets: -51%    Earnings per Share: -\$240,364.67  
Revenue per Employee: \$1,002    Cash to Assets: 95%    Revenue to Receivables: 751%    Debt Ratio: 3%

[Pencilish\\_Inc.\\_Financials\\_and\\_Independent\\_Auditor\\_s\\_Report\\_12.31.20\\_-\\_FINAL.pdf](#)

[Pencilish\\_Inc.\\_Financials\\_and\\_Independent\\_Auditor\\_s\\_Report\\_12.31.21.pdf](#)

We ❤️ Our  
4288 Investors

Thank You For Believing In Us

Michael Marland  
President

Adam Parish  
President

Anthony A Cook  
President

Gary Francis  
President

Alexander Clarence McNeil, Kevin Rivera  
President

Bertram Paul Hubbard  
President

Category	Category	Category	Category	Category	Category
Flax Glen	Flax Glen	Flax Glen	Flax Glen	Flax Glen	Flax Glen
Omar Rene Gonzalez	Omar Rene Gonzalez	Omar Rene Gonzalez	Omar Rene Gonzalez	Omar Rene Gonzalez	Omar Rene Gonzalez
Jaaret L Chaney	Jaaret L Chaney	Jaaret L Chaney	Jaaret L Chaney	Jaaret L Chaney	Jaaret L Chaney
Brian Rowland	Brian Rowland	Brian Rowland	Brian Rowland	Brian Rowland	Brian Rowland
Dave Rische	Dave Rische	Dave Rische	Dave Rische	Dave Rische	Dave Rische
Steve Manzo	Steve Manzo	Steve Manzo	Steve Manzo	Steve Manzo	Steve Manzo
Jacobs Amanuash	Jacobs Amanuash	Jacobs Amanuash	Jacobs Amanuash	Jacobs Amanuash	Jacobs Amanuash
Tracy Propp	Tracy Propp	Tracy Propp	Tracy Propp	Tracy Propp	Tracy Propp
Brian Herbert	Brian Herbert	Brian Herbert	Brian Herbert	Brian Herbert	Brian Herbert
Paulette Payne	Paulette Payne	Paulette Payne	Paulette Payne	Paulette Payne	Paulette Payne
Monalisa Hess	Monalisa Hess	Monalisa Hess	Monalisa Hess	Monalisa Hess	Monalisa Hess
Paul Sheppard	Paul Sheppard	Paul Sheppard	Paul Sheppard	Paul Sheppard	Paul Sheppard
Mathieu VINCIQUERRA	Mathieu VINCIQUERRA	Mathieu VINCIQUERRA	Mathieu VINCIQUERRA	Mathieu VINCIQUERRA	Mathieu VINCIQUERRA
Jacobs Miles	Jacobs Miles	Jacobs Miles	Jacobs Miles	Jacobs Miles	Jacobs Miles
Angelo Logoth	Angelo Logoth	Angelo Logoth	Angelo Logoth	Angelo Logoth	Angelo Logoth
Harold Jimenez Carrazas	Harold Jimenez Carrazas	Harold Jimenez Carrazas	Harold Jimenez Carrazas	Harold Jimenez Carrazas	Harold Jimenez Carrazas
Kan Nyirukoh	Kan Nyirukoh	Kan Nyirukoh	Kan Nyirukoh	Kan Nyirukoh	Kan Nyirukoh
Kevin Herath	Kevin Herath	Kevin Herath	Kevin Herath	Kevin Herath	Kevin Herath
Dave Dever	Dave Dever	Dave Dever	Dave Dever	Dave Dever	Dave Dever
Davide Ivler	Davide Ivler	Davide Ivler	Davide Ivler	Davide Ivler	Davide Ivler
Rafael Pena-Martinez	Rafael Pena-Martinez	Rafael Pena-Martinez	Rafael Pena-Martinez	Rafael Pena-Martinez	Rafael Pena-Martinez
Amarnanth Ranganamany	Amarnanth Ranganamany	Amarnanth Ranganamany	Amarnanth Ranganamany	Amarnanth Ranganamany	Amarnanth Ranganamany
Antonio Meza	Antonio Meza	Antonio Meza	Antonio Meza	Antonio Meza	Antonio Meza
Robert Andrew	Robert Andrew	Robert Andrew	Robert Andrew	Robert Andrew	Robert Andrew
Deborah S Culver	Deborah S Culver	Deborah S Culver	Deborah S Culver	Deborah S Culver	Deborah S Culver
Kierten Nobal	Kierten Nobal	Kierten Nobal	Kierten Nobal	Kierten Nobal	Kierten Nobal
Debbie Stern Jackson	Debbie Stern Jackson	Debbie Stern Jackson	Debbie Stern Jackson	Debbie Stern Jackson	Debbie Stern Jackson
Cromdady Haslon Farore	Cromdady Haslon Farore	Cromdady Haslon Farore	Cromdady Haslon Farore	Cromdady Haslon Farore	Cromdady Haslon Farore
Andrew Ellsworth	Andrew Ellsworth	Andrew Ellsworth	Andrew Ellsworth	Andrew Ellsworth	Andrew Ellsworth
Abraham Mendos	Abraham Mendos	Abraham Mendos	Abraham Mendos	Abraham Mendos	Abraham Mendos
Leandro Sorice	Leandro Sorice	Leandro Sorice	Leandro Sorice	Leandro Sorice	Leandro Sorice
Paul Sheppard	Paul Sheppard	Paul Sheppard	Paul Sheppard	Paul Sheppard	Paul Sheppard
Dana Nicole Olson	Dana Nicole Olson	Dana Nicole Olson	Dana Nicole Olson	Dana Nicole Olson	Dana Nicole Olson
Ulises Perez-Sanchez	Ulises Perez-Sanchez	Ulises Perez-Sanchez	Ulises Perez-Sanchez	Ulises Perez-Sanchez	Ulises Perez-Sanchez
Jeff Gariss	Jeff Gariss	Jeff Gariss	Jeff Gariss	Jeff Gariss	Jeff Gariss
Frank Middleton	Frank Middleton	Frank Middleton	Frank Middleton	Frank Middleton	Frank Middleton
Aisha Cromo Abdullahi	Aisha Cromo Abdullahi	Aisha Cromo Abdullahi	Aisha Cromo Abdullahi	Aisha Cromo Abdullahi	Aisha Cromo Abdullahi
Joseph Jeffery	Joseph Jeffery	Joseph Jeffery	Joseph Jeffery	Joseph Jeffery	Joseph Jeffery
Patrick W Donovan	Patrick W Donovan	Patrick W Donovan	Patrick W Donovan	Patrick W Donovan	Patrick W Donovan
Ralph Darby	Ralph Darby	Ralph Darby	Ralph Darby	Ralph Darby	Ralph Darby
Michael Moore	Michael Moore	Michael Moore	Michael Moore	Michael Moore	Michael Moore
Cris Palomino	Cris Palomino	Cris Palomino	Cris Palomino	Cris Palomino	Cris Palomino
Thomas V Moskopoulis	Thomas V Moskopoulis	Thomas V Moskopoulis	Thomas V Moskopoulis	Thomas V Moskopoulis	Thomas V Moskopoulis
Brian Robison	Brian Robison	Brian Robison	Brian Robison	Brian Robison	Brian Robison
Uman Olomu	Uman Olomu	Uman Olomu	Uman Olomu	Uman Olomu	Uman Olomu
Dawn Harrison	Dawn Harrison	Dawn Harrison	Dawn Harrison	Dawn Harrison	Dawn Harrison
Tuyen Kim	Tuyen Kim	Tuyen Kim	Tuyen Kim	Tuyen Kim	Tuyen Kim
Tia Morrell	Tia Morrell	Tia Morrell	Tia Morrell	Tia Morrell	Tia Morrell
Donna Feilander	Donna Feilander	Donna Feilander	Donna Feilander	Donna Feilander	Donna Feilander
Dan Benjamin	Dan Benjamin	Dan Benjamin	Dan Benjamin	Dan Benjamin	Dan Benjamin
William Parker	William Parker	William Parker	William Parker	William Parker	William Parker
Richard Wlezniak	Richard Wlezniak	Richard Wlezniak	Richard Wlezniak	Richard Wlezniak	Richard Wlezniak
Erik Oliver	Erik Oliver	Erik Oliver	Erik Oliver	Erik Oliver	Erik Oliver
Perry Mason	Perry Mason	Perry Mason	Perry Mason	Perry Mason	Perry Mason
Goreg Lazlo	Goreg Lazlo	Goreg Lazlo	Goreg Lazlo	Goreg Lazlo	Goreg Lazlo
Marus Alcega	Marus Alcega	Marus Alcega	Marus Alcega	Marus Alcega	Marus Alcega
William Wimbish	William Wimbish	William Wimbish	William Wimbish	William Wimbish	William Wimbish
Ryan Reece	Ryan Reece	Ryan Reece	Ryan Reece	Ryan Reece	Ryan Reece
Tracy Dickinson	Tracy Dickinson	Tracy Dickinson	Tracy Dickinson	Tracy Dickinson	Tracy Dickinson
Christy Manley	Christy Manley	Christy Manley	Christy Manley	Christy Manley	Christy Manley
Nguyen Minh Nhat Duy	Nguyen Minh Nhat Duy	Nguyen Minh Nhat Duy	Nguyen Minh Nhat Duy	Nguyen Minh Nhat Duy	Nguyen Minh Nhat Duy
Mike Steele	Mike Steele	Mike Steele	Mike Steele	Mike Steele	Mike Steele
Ellyott Gibson II	Ellyott Gibson II	Ellyott Gibson II	Ellyott Gibson II	Ellyott Gibson II	Ellyott Gibson II
Benaly Canales	Benaly Canales	Benaly Canales	Benaly Canales	Benaly Canales	Benaly Canales
Vanesha Chamberlain	Vanesha Chamberlain	Vanesha Chamberlain	Vanesha Chamberlain	Vanesha Chamberlain	Vanesha Chamberlain
Cynthia Gonzales	Cynthia Gonzales	Cynthia Gonzales	Cynthia Gonzales	Cynthia Gonzales	Cynthia Gonzales
Brett Burdall	Brett Burdall	Brett Burdall	Brett Burdall	Brett Burdall	Brett Burdall
ITA Kamisa	ITA Kamisa	ITA Kamisa	ITA Kamisa	ITA Kamisa	ITA Kamisa
Kerri Jo Holmes	Kerri Jo Holmes	Kerri Jo Holmes	Kerri Jo Holmes	Kerri Jo Holmes	Kerri Jo Holmes
William Burgess	William Burgess	William Burgess	William Burgess	William Burgess	William Burgess
Faisal Artzt	Faisal Artzt	Faisal Artzt	Faisal Artzt	Faisal Artzt	Faisal Artzt
Ian Horvett	Ian Horvett	Ian Horvett	Ian Horvett	Ian Horvett	Ian Horvett
Paula Chamberlain Irwin	Paula Chamberlain Irwin	Paula Chamberlain Irwin	Paula Chamberlain Irwin	Paula Chamberlain Irwin	Paula Chamberlain Irwin
Angela Madros Williams	Angela Madros Williams	Angela Madros Williams	Angela Madros Williams	Angela Madros Williams	Angela Madros Williams
Sonny Cole	Sonny Cole	Sonny Cole	Sonny Cole	Sonny Cole	Sonny Cole
Evan Wooten	Evan Wooten	Evan Wooten	Evan Wooten	Evan Wooten	Evan Wooten
Raymond Lam	Raymond Lam	Raymond Lam	Raymond Lam	Raymond Lam	Raymond Lam
Cayce Moyer	Cayce Moyer	Cayce Moyer	Cayce Moyer	Cayce Moyer	Cayce Moyer
Altug Alvir	Altug Alvir	Altug Alvir	Altug Alvir	Altug Alvir	Altug Alvir
Jackie Igalo-Tire	Jackie Igalo-Tire	Jackie Igalo-Tire	Jackie Igalo-Tire	Jackie Igalo-Tire	Jackie Igalo-Tire
Judy J Okazaki	Judy J Okazaki	Judy J Okazaki	Judy J Okazaki	Judy J Okazaki	Judy J Okazaki
Kenneth Bubi	Kenneth Bubi	Kenneth Bubi	Kenneth Bubi	Kenneth Bubi	Kenneth Bubi
John Scipelli Fitzgerald	John Scipelli Fitzgerald	John Scipelli Fitzgerald	John Scipelli Fitzgerald	John Scipelli Fitzgerald	John Scipelli Fitzgerald
Malissa Edwards	Malissa Edwards	Malissa Edwards	Malissa Edwards	Malissa Edwards	Malissa Edwards
Tammy Lindrum	Tammy Lindrum	Tammy Lindrum	Tammy Lindrum	Tammy Lindrum	Tammy Lindrum
Alexandra Rossi-Morell	Alexandra Rossi-Morell	Alexandra Rossi-Morell	Alexandra Rossi-Morell	Alexandra Rossi-Morell	Alexandra Rossi-Morell
Abdun Ahmed	Abdun Ahmed	Abdun Ahmed	Abdun Ahmed	Abdun Ahmed	Abdun Ahmed
BENJAMIN MOORE	BENJAMIN MOORE	BENJAMIN MOORE	BENJAMIN MOORE	BENJAMIN MOORE	BENJAMIN MOORE
Romane Hiroe Ige-Okazaki	Romane Hiroe Ige-Okazaki	Romane Hiroe Ige-Okazaki	Romane Hiroe Ige-Okazaki	Romane Hiroe Ige-Okazaki	Romane Hiroe Ige-Okazaki
Richard Branch	Richard Branch	Richard Branch	Richard Branch	Richard Branch	Richard Branch
Jim Wu	Jim Wu	Jim Wu	Jim Wu	Jim Wu	Jim Wu
Jim K Fried	Jim K Fried	Jim K Fried	Jim K Fried	Jim K Fried	Jim K Fried
Andrew Ciesla	Andrew Ciesla	Andrew Ciesla	Andrew Ciesla	Andrew Ciesla	Andrew Ciesla
Katrina Gutz	Katrina Gutz	Katrina Gutz	Katrina Gutz	Katrina Gutz	Katrina Gutz
Laurie Marbas	Laurie Marbas	Laurie Marbas	Laurie Marbas	Laurie Marbas	Laurie Marbas
Hankus Schumacher	Hankus Schumacher	Hankus Schumacher	Hankus Schumacher	Hankus Schumacher	Hankus Schumacher
Nina Dizoglio	Nina Dizoglio	Nina Dizoglio	Nina Dizoglio	Nina Dizoglio	Nina Dizoglio
Dennis G Morgan Sr	Dennis G Morgan Sr	Dennis G Morgan Sr	Dennis G Morgan Sr	Dennis G Morgan Sr	Dennis G Morgan Sr
Sean Castle	Sean Castle	Sean Castle	Sean Castle	Sean Castle	Sean Castle
John Paul Billingsly	John Paul Billingsly	John Paul Billingsly	John Paul Billingsly	John Paul Billingsly	John Paul Billingsly
Gina Espinosa	Gina Espinosa	Gina Espinosa	Gina Espinosa	Gina Espinosa	Gina Espinosa
Leah Larapaspada	Leah Larapaspada	Leah Larapaspada	Leah Larapaspada	Leah Larapaspada	Leah Larapaspada
Jeff Bush	Jeff Bush	Jeff Bush	Jeff Bush	Jeff Bush	Jeff Bush
Saidin Akia	Saidin Akia	Saidin Akia	Saidin Akia	Saidin Akia	Saidin Akia
Tiffany Vinson	Tiffany Vinson	Tiffany Vinson	Tiffany Vinson	Tiffany Vinson	Tiffany Vinson
Ita Byberg	Ita Byberg	Ita Byberg	Ita Byberg	Ita Byberg	Ita Byberg
Ambar Clinical Henderson	Ambar Clinical Henderson	Ambar Clinical Henderson	Ambar Clinical Henderson	Ambar Clinical Henderson	Ambar Clinical Henderson
Edwin Yearout	Edwin Yearout	Edwin Yearout	Edwin Yearout	Edwin Yearout	Edwin Yearout
Carol Prachell	Carol Prachell	Carol Prachell	Carol Prachell	Carol Prachell	Carol Prachell
Dan Sheldon	Dan Sheldon	Dan Sheldon	Dan Sheldon	Dan Sheldon	Dan Sheldon
Johnny Su	Johnny Su	Johnny Su	Johnny Su	Johnny Su	Johnny Su
Bobby Fly	Bobby Fly	Bobby Fly	Bobby Fly	Bobby Fly	Bobby Fly
Louis Flores	Louis Flores	Louis Flores	Louis Flores	Louis Flores	Louis Flores
Maid Ali	Maid Ali	Maid Ali	Maid Ali	Maid Ali	Maid Ali
Alan Williams	Alan Williams	Alan Williams	Alan Williams	Alan Williams	Alan Williams
Jake Thomas	Jake Thomas	Jake Thomas	Jake Thomas	Jake Thomas	Jake Thomas
Rebecca Reynolds	Rebecca Reynolds	Rebecca Reynolds	Rebecca Reynolds	Rebecca Reynolds	Rebecca Reynolds
Christopher Brown	Christopher Brown	Christopher Brown	Christopher Brown	Christopher Brown	Christopher Brown
Gino Reyes	Gino Reyes	Gino Reyes	Gino Reyes	Gino Reyes	Gino Reyes
Jessica Sue Green	Jessica Sue Green	Jessica Sue Green	Jessica Sue Green	Jessica Sue Green	Jessica Sue Green
Cheza Sengoku	Cheza Sengoku	Cheza Sengoku	Cheza Sengoku	Cheza Sengoku	Cheza Sengoku
Daniel Kuenster	Daniel Kuenster	Daniel Kuenster	Daniel Kuenster	Daniel Kuenster	Daniel Kuenster
Muhammad Abdul Ashraf	Muhammad Abdul Ashraf	Muhammad Abdul Ashraf	Muhammad Abdul Ashraf	Muhammad Abdul Ashraf	Muhammad Abdul Ashraf
Jacobs Clausen	Jacobs Clausen	Jacobs Clausen	Jacobs Clausen	Jacobs Clausen	Jacobs Clausen
Matt Hitch	Matt Hitch	Matt Hitch	Matt Hitch	Matt Hitch	Matt Hitch
Byron Bishop	Byron Bishop	Byron Bishop	Byron Bishop	Byron Bishop	Byron Bishop
Sherry Cook-Pyatt	Sherry Cook-Pyatt	Sherry Cook-Pyatt	Sherry Cook-Pyatt	Sherry Cook-Pyatt	Sherry Cook-Pyatt
John Del Castillo	John Del Castillo	John Del Castillo	John Del Castillo	John Del Castillo	John Del Castillo
Oiga Herrera	Oiga Herrera	Oiga Herrera	Oiga Herrera	Oiga Herrera	Oiga Herrera
Grant Wayman	Grant Wayman	Grant Wayman	Grant Wayman	Grant Wayman	Grant Wayman
Mehmet Bozali	Mehmet Bozali	Mehmet Bozali	Mehmet Bozali	Mehmet Bozali	Mehmet Bozali
Hana Moon	Hana Moon	Hana Moon	Hana Moon	Hana Moon	Hana Moon
Meisoun Louzada	Meisoun Louzada	Meisoun Louzada	Meisoun Louzada	Meisoun Louzada	Meisoun Louzada
Alfonso Torres	Alfonso Torres	Alfonso Torres	Alfonso Torres	Alfonso Torres	Alfonso Torres
Kishan Swami	Kishan Swami	Kishan Swami	Kishan Swami	Kishan Swami	Kishan Swami
Walid Sabar	Walid Sabar	Walid Sabar	Walid Sabar	Walid Sabar	Walid Sabar
Frankie Valiz Gutierrez	Frankie Valiz Gutierrez	Frankie Valiz Gutierrez	Frankie Valiz Gutierrez	Frankie Valiz Gutierrez	Frankie Valiz Gutierrez
Hector Aranzaca	Hector Aranzaca	Hector Aranzaca	Hector Aranzaca	Hector Aranzaca	Hector Aranzaca
Diego Francis	Diego Francis	Diego Francis	Diego Francis	Diego Francis	Diego Francis
Elicor Chiergo	Elicor Chiergo	Elicor Chiergo	Elicor Chiergo	Elicor Chiergo	Elicor Chiergo
Tr Mayner	Tr Mayner	Tr Mayner	Tr Mayner	Tr Mayner	Tr Mayner
Scott Asher	Scott Asher	Scott Asher	Scott Asher	Scott Asher	Scott Asher
Hiba McKenna	Hiba McKenna	Hiba McKenna	Hiba McKenna	Hiba McKenna	Hiba McKenna
Marjorie Ann Guiz Valencia	Marjorie Ann Guiz Valencia	Marjorie Ann Guiz Valencia	Marjorie Ann Guiz Valencia	Marjorie Ann Guiz Valencia	Marjorie Ann Guiz Valencia
Joselyn Ward	Joselyn Ward	Joselyn Ward	Joselyn Ward	Joselyn Ward	Joselyn Ward
Janet D Jager	Janet D Jager	Janet D Jager	Janet D Jager	Janet D Jager	Janet D Jager
Barard Tammy Farmer	Barard Tammy Farmer	Barard Tammy Farmer	Barard Tammy Farmer	Barard Tammy Farmer	Barard Tammy Farmer
Nad Muhammad	Nad Muhammad	Nad Muhammad	Nad Muhammad	Nad Muhammad	Nad Muhammad
Carlos Echevarria	Carlos Echevarria	Carlos Echevarria	Carlos Echevarria	Carlos Echevarria	Carlos Echevarria
Shaf E Mongruie	Shaf E Mongruie	Shaf E Mongruie	Shaf E Mongruie	Shaf E Mongruie	Shaf E Mongruie
Warren Dean Fulton	Warren Dean Fulton	Warren Dean Fulton	Warren Dean Fulton	Warren Dean Fulton	Warren Dean Fulton
Krista Kelemen	Krista Kelemen	Krista Kelemen	Krista Kelemen	Krista Kelemen	Krista Kelemen
Amey Doye	Amey Doye	Amey Doye	Amey Doye	Amey Doye	Amey Doye
Jennifer Llewellyn	Jennifer Llewellyn	Jennifer Llewellyn	Jennifer Llewellyn	Jennifer Llewellyn	Jennifer Llewellyn
Oren Keren	Oren Keren	Oren Keren	Oren Keren	Oren Keren	Oren Keren
Joseph Rogan	Joseph Rogan	Joseph Rogan	Joseph Rogan	Joseph Rogan	Joseph Rogan
Stephanie Guadron	Stephanie Guadron	Stephanie Guadron	Stephanie Guadron	Stephanie Guadron	Stephanie Guadron
Toontoon Loid	Toontoon Loid	Toontoon Loid	Toontoon Loid	Toontoon Loid	Toontoon Loid
Raul Dawoodczik	Raul Dawoodczik	Raul Dawoodczik	Raul Dawoodczik	Raul Dawoodczik	Raul Dawoodczik
Rain Pierre	Rain Pierre	Rain Pierre	Rain Pierre	Rain Pierre	Rain Pierre
Jerry Cerny	Jerry Cerny	Jerry Cerny	Jerry Cerny	Jerry Cerny	Jerry Cerny
Hans Smith	Hans Smith	Hans Smith	Hans Smith	Hans Smith	Hans Smith
Enrol Damis	Enrol Damis	Enrol Damis	Enrol Damis	Enrol Damis	Enrol Damis
Marek Iskryzski	Marek Iskryzski	Marek Iskryzski	Marek Iskryzski	Marek Iskryzski	Marek Iskryzski
Ryan P	Ryan P	Ryan P	Ryan P	Ryan P	Ryan P
John Beethlyon	John Beethlyon	John Beethlyon	John Beethlyon	John Beethlyon	John Beethlyon
Johns N N Bragao	Johns N N Bragao	Johns N N Bragao	Johns N N Bragao	Johns N N Bragao	Johns N N Bragao
Vanesa Leonard	Vanesa Leonard	Vanesa Leonard	Vanesa Leonard	Vanesa Leonard	Vanesa Leonard
James Schay	James Schay	James Schay	James Schay	James Schay	James Schay
Carlos Herminia Caceres	Carlos Herminia Caceres	Carlos Herminia Caceres	Carlos Herminia Caceres	Carlos Herminia Caceres	Carlos Herminia Caceres
Brent Highfit	Brent Highfit	Brent Highfit	Brent Highfit	Brent Highfit	Brent Highfit
Terry Grennell	Terry Grennell	Terry Grennell	Terry Grennell	Terry Grennell	Terry Grennell
Donald Millat	Donald Millat	Donald Millat	Donald Millat	Donald Millat	Donald Millat
Godfrey Smith	Godfrey Smith	Godfrey Smith	Godfrey Smith	Godfrey Smith	Godfrey Smith
Habibur Rahman	Habibur Rahman	Habibur Rahman	Habibur Rahman	Habibur Rahman	Habibur Rahman
Adi Minsiar	Adi Minsiar	Adi Minsiar	Adi Minsiar	Adi Minsiar	Adi Minsiar
Mid Pham	Mid Pham	Mid Pham	Mid Pham	Mid Pham	Mid Pham
Daniel Adams	Daniel Adams	Daniel Adams	Daniel Adams	Daniel Adams	Daniel Adams
Victor Himmlaugh	Victor Himmlaugh	Victor Himmlaugh	Victor Himmlaugh	Victor Himmlaugh	Victor Himmlaugh
Vermon Wallace	Vermon Wallace	Vermon Wallace	Vermon Wallace	Vermon Wallace	Vermon Wallace
Michael Anderson	Michael Anderson	Michael Anderson	Michael Anderson	Michael Anderson	Michael Anderson
Nathaniel Adams Jr	Nathaniel Adams Jr	Nathaniel Adams Jr	Nathaniel Adams Jr	Nathaniel Adams Jr	Nathaniel Adams Jr
Robert Adams	Robert Adams	Robert Adams	Robert Adams	Robert Adams	Robert Adams
Patrick Kitson Robinson	Patrick Kitson Robinson	Patrick Kitson Robinson	Patrick Kitson Robinson	Patrick Kitson Robinson	Patrick Kitson Robinson
Linda Richi	Linda Richi	Linda Richi	Linda Richi	Linda Richi	Linda Richi
Elizabeth Annette Cambril	Elizabeth Annette Cambril	Elizabeth Annette Cambril	Elizabeth Annette Cambril	Elizabeth Annette Cambril	Elizabeth Annette Cambril
Michael Barnathan	Michael Barnathan	Michael Barnathan	Michael Barnathan	Michael Barnathan	Michael Barnathan
Deborah S Culver	Deborah S Culver	Deborah S Culver	Deborah S Culver	Deborah S Culver	Deborah S Culver
Jonathan David Lareva	Jonathan David Lareva	Jonathan David Lareva	Jonathan David Lareva	Jonathan David Lareva	Jonathan David Lareva
Egon Daniel Engerhardt	Egon Daniel Engerhardt	Egon Daniel Engerhardt	Egon Daniel Engerhardt	Egon Daniel Engerhardt	Egon Daniel Engerhardt
David Rogers	David Rogers	David Rogers	David Rogers	David Rogers	David Rogers
Jeremy Strength	Jeremy Strength	Jeremy Strength	Jeremy Strength	Jeremy Strength	Jeremy Strength
Balazs Szonyi	Balazs Szonyi	Balazs Szonyi	Balazs Szonyi	Balazs Szonyi	Balazs Szonyi
Collette Lorentzen	Collette Lorentzen	Collette Lorentzen	Collette Lorentzen	Collette Lorentzen	Collette Lorentzen
Austin Hartman	Austin Hartman	Austin Hartman	Austin Hartman	Austin Hartman	Austin Hartman
Nate Nelson	Nate Nelson	Nate Nelson	Nate Nelson	Nate Nelson	Nate Nelson
Yvette Johnson	Yvette Johnson	Yvette Johnson	Yvette Johnson	Yvette Johnson	Yvette Johnson
David Burr	David Burr	David Burr	David Burr	David Burr	David Burr
Anthony A Cook	Anthony A Cook	Anthony A Cook	Anthony A Cook	Anthony A Cook	Anthony A Cook
Lea Barrett	Lea Barrett	Lea Barrett	Lea Barrett	Lea Barrett	Lea Barrett
Doris Fordner	Doris Fordner	Doris Fordner	Doris Fordner	Doris Fordner	Doris Fordner
Tan Ing Siong	Tan Ing Siong	Tan Ing Siong	Tan Ing Siong	Tan Ing Siong	Tan Ing Siong
Mustafa Camal	Mustafa Camal	Mustafa Camal	Mustafa Camal	Mustafa Camal	Mustafa Camal
Jake Palermo	Jake Palermo	Jake Palermo	Jake Palermo	Jake Palermo	Jake Palermo
Jacobs Amanuash	Jacobs Amanuash	Jacobs Amanuash	Jacobs Amanuash	Jacobs Amanuash	Jacobs Amanuash
Susan Zapater	Susan Zapater	Susan Zapater	Susan Zapater	Susan Zapater	Susan Zapater
Karen K Sikes	Karen K Sikes	Karen K Sikes	Karen K Sikes	Karen K Sikes	Karen K Sikes
Jonathan Tanner	Jonathan Tanner	Jonathan Tanner	Jonathan Tanner	Jonathan Tanner	Jonathan Tanner
Andre Harrell	Andre Harrell	Andre Harrell	Andre Harrell	Andre Harrell	Andre Harrell
Collette Lorentzen	Collette Lorentzen	Collette Lorentzen	Collette Lorentzen	Collette Lorentzen	Collette Lorentzen
Jerome Howard	Jerome Howard				

Vipul Agarwal  
Kendra Marchant  
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Peler Maw  
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Sagi Ashit  
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Lin Gary Tonia  
Enrol Calvo  
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Kelvin Poh  
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Jasmeeth Singh  
Maria Martha Cecilia De  
Erika Skarupka  
Brenna Barlow  
Caroline Cortes  
Gemma Collier  
Calvin Chancellor  
Shabazz Lee  
Stephen Baker  
Isabel Ivali  
Armed Reddy

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Jeremiah Harlow  
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Steve Taylor  
Shawn Hallinan  
Lara Fawcett  
Shaun Gual  
Travis Underwood  
Alfred Gonzalez  
Marc Ramos  
Chen Qi Xin  
Jeremy Clark  
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Jonathan Fennman  
Yoni Limor  
Ramen K. Tentu  
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Ruben Valliniana  
Paul Berry  
Jared Coe  
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Virginia Poole  
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Gregory Lussenberg  
Shelby B.  
Vigilio L. Shipley  
Michael Polachek  
Jacqueline Kauffert  
Ada Aza  
Meg Viola  
Caroline Willis In Care Of  
Cazembe Monks  
Randall Gilard  
Jared Makuch  
Mark McDowell  
Nathan R. Kester  
Nathaniel P. Bear  
Ratnesh M. Corwin  
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Elizabeth W.  
Cynthia Flanagan  
James Mitchell  
Johnny Della Luna  
Ryan Terry  
Todd Roberts  
Michel Van Gelder  
John Cowan  
Tracy Riddell  
Angela Davis  
Hiram Wong  
Mark Baccetti  
Doris Marvell Garis  
Tim David  
Katherine Francis  
Corinne Wendt  
Frank Hinds  
Sean Barends  
Mark Alan Morris  
Joseph Sidney Luckett  
Fletcher Jones  
Cecilia Hastwell  
Adam Eberwein  
Sean Chien  
Craig Thorne  
Gary W. Penz  
Payman Farokhtoy  
Steve Wheeler  
Finn Snow  
Bryan Ballinger  
George Harris  
Loretha Parrish  
Kristi Flake  
Theresa Shuman  
Jonathan Dyck-Lyons  
Laurie Flvecoat  
Aricelle Nordeen  
Huslia Kabini  
Andrew Amos  
Willie Bugas  
Hysa Yung Kim  
Brian Augensteln  
Mike Widner  
Steve McCormick  
Gregory Balicum  
Aaron Betts  
Kimberly Corey  
Brent Walters  
Pradeep Parhar  
Andrew Frochette  
Kubili Miller  
David Heatwole  
Keith Hunt  
Yvonne Hunt  
Jennifer Forenda  
Stefan Liden  
Chloe Stacy-Schappert  
Phyllis Lemkins  
Alan Pankin  
Jenna Muller  
Alfred MURILLO  
Jonathan Kohler  
Kelly Kline  
Michael Hanson Matzger  
Arron James Appleyard  
Said Burginwell  
Adam Wallace  
Elizabeth Izquierdo  
Scott Truesel  
Harry A. Shaoh  
Christine Lillian Jones  
Mauro Rodriguez  
Alaine Whitaker  
Fraz Mahmood  
Ariana Parsons  
James Nemansich  
Charles Vele  
Simon Envel Milford  
Van Sam Lim  
Corina Blajovic  
Wera Yan  
Veneria Liza Vilar  
Hero P.  
Christina Roach  
Anastasia Denatchikova

Garalo Pilon  
Taka Mubako  
Yo Quam  
Shadiah Herntier  
Mustafah Ahmad  
Cam Avery  
John McKeay  
Carrie Romero  
Jonathan Harris  
Chris Nelson  
Dante Mercer  
Elizabeth Holmann  
Joseph Choi  
Brian Diskin  
Silvia Villar  
Julia Marlyn  
Julia Visar  
Guinea E. Crismon  
Matthew Smith  
Greg Houston  
John Eden  
Cary John Dionisio  
Hatz Olsson  
Naya Lior Pilzer  
Bilder Sylvie  
Joseph Fullerton  
Gudzy Duberton  
Stephen Cupp  
Raphael Lior  
Thomas Wilkins  
Anna Brazzi  
Lidia Ward  
Jeff Stafford  
Vincent E. Jeffers  
Scott Baragan  
Hedi Daria  
William Redman  
Marcela Cabrera  
Noah Cecil  
Catherine Everetts  
Tommy Gammon  
Wendy Skipper  
William Adams  
Alice S. Davis  
Victor Martinez Garcia  
Caleb Folt  
Rudolfo Munguia  
David Cardena  
Benjamin Chmielewski  
Jeff Sandolo  
Victoria Smith  
John Read  
Lynn Larson  
Kimberly Thanoos  
Eric Taylor  
Kevin Collett  
Nicholas Haydon  
Janice Lee  
Paula C.  
Nicole Tracy  
Shannon Grant  
Sara Clark  
Christopher Ables Miller  
Dominic Allen  
Scott Weinberg  
David M. Kilmack (Chikun)  
Aletsha Young  
William Ross  
Joseph B. Granger  
John Allery  
Nichole Brogan  
Dale Dill  
Christel Samoff  
Neal Allen  
Veronica Bohrer  
Chris ENT  
Edward Kelly Medlock  
Gene Zimmerman  
Helena Gurdle-Matosas  
Alan Ma  
Carlos Lopez  
Xavier Kolondrejki  
Stephen Mar  
Sarah Harter  
Dennis Mortier  
Ben Sutherland  
Paul Hoffmeister  
Jacobus Dirk Spreewend  
Scott Lerker  
David TREIBITZ  
Susan Jacob  
Daniel J. Sowers  
Brittany Stevens  
Ron Holsten  
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Kristin Gallagher  
Wellington Eng  
Alicia Calahan  
Jacob A. Wells  
Hannah Viera  
Erica Robinson  
Dan Puerner  
Brett Pedigo  
Plynn Coullar  
Chepene Toro  
Carolyn Dawson  
Steve Ayler  
Craig D. Sowers  
Chris Fylin  
Crystal Chavez  
Angela Jagers  
Edmund Overson  
Chris Jaskowiak  
Dennis Davis  
Joseph W. White  
Eric Solomon  
Cynthia Salanga  
Dan Puerner  
Crystal Ishihara  
Matthew Meredith  
Marco Frabotta  
Carmen V. Corrao  
Kansas Ridley  
Voy Zakrawski  
Monica Lopes  
Kris Bennett  
Corey Allen Freeman  
William Powers  
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Brian D. Covington  
Phillip White  
Izetta Bredenkamp  
Amber White  
Antoinette Viera-Martinez  
Monica Santamaria  
Patrick Murray  
Michael Brown  
Auron Culpepper  
Shane Carter  
Atzior Shams  
Jason T. Schmitt  
Phillip Bernal  
Robert Newton  
David Sandgren  
Jonathan Sinclair  
David Strand  
Robert Thompson  
Kerry Coriel  
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Huslia Kabini  
Erin S. Jensen  
Allison Noelle Satter  
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Chad Doyle  
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Alia Hunter  
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Kerry Coriel  
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Danny Kadamsky Mohamed Ibrahim Tasea Abederin Sofiah Housseini Patrick Roman Shannen Martin Alissa Christian Tamara Alyssa Ramsey Yvonne Davis Thomas Daugherty Madson Kelsey Kecherson Sorawat Wanliwardom Andrew Craig Muhammad Aarif Ulfat Noaf Al-Hajjar Abdulrahman Alshamir Matej Dacic Massimiliano SECCONE Nicholas Swadlow Jae J. Beong Ryan Burwell Brian Tohl John Schaff Joan Riba Pellisa Mladen Mirovic Nikola Nikolic Shane Fortin Teck J. Yeo Elizaveth Bianchi-Rossi Lucas Gouzes Deborah Stevens Torin Westenberg Elizabeth Dean Francisco Sanchez Mohammad Alathathan Julian Alberto Beltran April Kelly Martin Price Ju Kim Amanda Candier Ghazwa Althas Tamara Anna Cornelia Sk... Tyson Post Akinyemi Aduwo Amanda Prantz Jewara Shelton Antoinette Vera-Martinez Amber White Keith Moore Abid Jamani Alaina Davis Shella Frantzen Sean Mullin Lyn Yin Shuang Hollie McQuibb Laurie Sawyer Krystal Waters Howard Arian Anderson Nerev Godinez Eric Doracio Erika Johnson Elma Ceballos Cormac Rowe Brian Scott Walters Jennifer S. Bello Jack L. Considine Sean Streeter	Dwayne Ferguson Ronel Delva Paul Lee Domagoj Znidaric Juliana Garrido Brambila Eric Tempin Michelle Chun John Cook Janice Du-Bois Jerome Boykin Yeshwant Joseph Joy Faith Reyes Mohamed Saeed Dardir Corey Stisser Juliette Merle Dagoberto Eysler Goran Markovic John Love Thomas Hensch Shirley Tay David Purdy Adrian Blinath Zhanyu Ferguson Maxwell O. Ehomwa Elizabeta Z Jovanovska Robert Puckhaber Tad Davis Adriel Ruda Henrique Ogo... Maria Jacobo Haidi Heintzelman Lauren Cobb Rafide Frakes Kenneth Allen Cohn Morten Kjaerhus Jorgensen Joseph Weaver Ossi Sari Hykila Adam Sitachanski Elroy Bethell Mia Young Eric Strand Mary Curio Roberto Darios Braun Harrod Alexander Alstock Sharon Dowdall Valeria Del Camero Kristyna Krbova Brian Anderson Khalid Birtong Ervin Figaroa Karen Forkish Esteluzel Terec Rivas Amro Amar D Shawn Carter Mohammed Amin Malek Ana Martin Justin Anderson Garry CHAN Ricardo Meza Rosa Marina Gomez ZWEL Daniel Rutherford Gabriel Walter Rob Freer Guillermo Velazquez Brian Ching Dolly Avalos Ben Paul	David Evans Doug Freemyer Thawala Ahebu Jack Scott David Connor Andrea Reed Marcos Pizarro Paul Simon Go Patrick Bolen Anthony Kahn Lisa Feigl Paul McCarthy Riya Bartholomew Steven Mikajewski Jordi Escude Godia Dina Dobosic Larry C. Johnson Neville Libbrecht Ricky Adiputra Jana Dencoven Charles Root Jr Jonathan Lum Nikay Sebastian Lauren Penny Logan Ganshirt Rola Abo Kamel Luard Lass Marcus Zwiengel Michelle Samuels Johan Orrego Jendir Happy Franco Parente Justin Yarrow Vanille Brown James Rush Quinton Harris Chinedum Chijioke Vladimir Aleksandrov Taylor Kowalczyk Michelle Visent Christopher Anderson Karen Delajiga Shane Potter Earl Weiss D Pechazamuk Kris Bennett Mahmoud Umar Matthew Nickerson Dean Spurr Darin Shea Ariel Thurston Mark Bernard Alexander Lee Kylie Anderson Desiree Weber Corin Watson Ernesto Maristany Pineyro Eliza T. Punell Jordan Haiver Parel Orestes Alejandro Gomez... Alexandra Hernandez Liliana Rascos Jennifer Turley John Sharby Sean Harrington Samuel Weith Mavis Ng	Steven Barr Radame's Barreto Jose Carrillo Ferdinand Englander Sameer RASHEED Mary Beth Lee Karen Yoo Russell Wall Shari Alnatour Aleksi Thomaz Freddie Rodriguez Stanley Nkem Nwaturuoc... Robert Woodward Eileen Cruz Mark Arian Jason Jaccson Altra Cornell Mr Chetan Rajanwal Neville Caruana Sanjay Pinnock Karalyn Strommayer Linn Htet Maw Orin Ogunmoro Phammin Pianfilly Oy Praveen Avil Anton Marino Stefanoson David Kralis Praveen Alinkeel Liu Yueh Mei Victor Riba Tomwa Olu Vraj Shah Edith Barf David S. Morgan Joshua Murodough Charles Ndambui Husain Shah Elena Tsakiroglou Jon Handley-Collins Christian Silva Stephen H Quinn Jr April Niebel Charlotte Brookes Mohamad Zulkifli Justin Kelly Kinni Akpatot Isaac Graham Cody O'Brien Roger Barkley Melissa Link William Rivers Uku Lelili Nino Kurtsidize Chris Winget Vivian Osmundson Azzaya Gantugla Alison Whittington Steve Kropp Caitrina Jordan James A. Creanzi Adam Mendoza Maria Eugenia Galina Juar... Vanessa Duarte Benjamin Jay Whimprey Madonna OLAGUER Tushar Sharma Azz Hareon Galla Deborah L Griffin Arixa Shirashi	Tung Vu Dang Jason S Harkins Tornilla Abodirin Jamae Ruth Ligan Shobeir Shobeiri William L. Rogers Alexander Tragellis Patrick Harrell Jason Gray Fel Eleny Roland F. Aragon Renato Schmid C. Ramon De Tonghanti Tang Chung Hwa Alex Kihaw Earl Christian Husell Wandy Vidarari Abdul Karim Babatunde... Marwan Abdelhalim Diercio Edson De Celestin Kaitlin Sowa Saeed Althamsi Angela Efuentes Staphanie Smith Ryan Bangterter Jesus Javier Guzman Taty Leorio Yorlan Arley Hernandez S... Kenneth Dean Melissa A Balcazar Claudette Whittingham Kevin Barber Sandra Vinco Husaini George James R Waddell Philip Hutton Sander Van Zuidam Rita Cassiano Norbert Robert Ponsauer Lauren Lee Kuan Li Sia Erika R Carson Jacqueline Solinsky Christina DelOssa Ryan Golden Heather Lane Sade Garba Jan Davies Barry Iyengar Gustavo R Marillo Nathaniel Singleton Alexander Ramirez Gil Gonzalez Traci Considine Zsombor Purnell Brooklyn White Christian Riots Shirley Thompson Clinton Wee Susan Bernard Renald Jean-Philippe Trudy Bullen Tammy Arisaki Kristi Flake	Lynda Queamante Marco Guardado Kobie Johnson Jonathan Musango Kayeye Michael Rios Matthew Bell Raraa Ghaffar Omar Taha Rupjpas Kansuwan Christen Pule Lorena Sandoval Ron Bradley Andre M Du Plessis Vipin Agrawal Dan Kayeye Jackson Goodwin Qng Pang Hae Aaron Bernadette C. Jones Arturo Muscarri Arnold Paulo Basilita Leon Leong Charles L Floyd Jr Annette Schwall DANNJ... ANTONIO'S MANOLARAK... Lucas Lim Stephanie Smith Ryan Bangterter Jesus Javier Guzman Taty Leorio Yorlan Arley Hernandez S... Kenneth Dean Melissa A Balcazar Claudette Whittingham Kevin Barber Sandra Vinco Husaini George James R Waddell Philip Hutton Sander Van Zuidam Rita Cassiano Norbert Robert Ponsauer Lauren Lee Kuan Li Sia Erika R Carson Jacqueline Solinsky Christina DelOssa Ryan Golden Heather Lane Sade Garba Jan Davies Barry Iyengar Gustavo R Marillo Nathaniel Singleton Alexander Ramirez Gil Gonzalez Traci Considine Zsombor Purnell Brooklyn White Christian Riots Shirley Thompson Clinton Wee Susan Bernard Renald Jean-Philippe Trudy Bullen Tammy Arisaki Kristi Flake	Nicolas HA Olaide Abederin William A. SALADINO Brian Sydnor Praveen Kumar Arumugam Stephan Urfahs Maja Ghaffar Jhersand Terre Ric Jose Napigkit Orlando Rios Julia Canuso Darmin Richards Phillip Sanchez Claus MARRIES Shelley Sandberg William Clarke Neil Meyer Phillip Newell Harry Seggu Aron Ignacio Blanco Andrew Ganyone Joseph P. Cristy Cindy Fit Kristin Kowalczyk Kyeer Tan Brinda Penny (Krummeck) John L. Salisbury Sharmila Melissa Yogaling... Laune Frost Amanda Lund Rasmussen Edward Githure Mungai Shannon Brice Christina Weber Azadeh Singh Kwaku Kanchoh Clausius Bauer Andrew Ware Damila Abodunrin Kameron Dover Oghada Valentine Ebejele Martha Shreen Haas Saf Alqabadi Michael Curran Melissa Housden Lynsey Roy Hix James Hughes Angello Ramos Marc Desmidt Garrett McMartin Krystle H Nicole Blanco Janna Puttford Alicia Reynosa Michael O DuBerry Vanessa Anderson Victor M Richiez Patrick William Considine Sophia Louisa Lee Isaac Torres Lerisha Duffy Amy Tarleton Ellie Lenz William Maldonado Marissa Parsons Nee Vazquez Patrick Murray
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## Thank You!

From the Pencilish Animation Studios Team



**Tom Bancroft**  
CEO



**Ash Greyson**  
Co-Founder



**Ming-Na Wen**  
Advisory Board Member

*Ming-Na is an actress with many film and TV credits. She's best known for her starring role as Fa Mu Lan in the animated Princess*



**Steve McBeth**  
Advisory Board Member

*Fortune 100 executive, Steve has 25 years of leadership experience at The Walt Disney Company & Microsoft. He was the President*



**Tony Bancroft**  
Advisory Board Member

*Over 30 years in the animation industry. He created Pumbaa the warthog in "The Lion King" and Pencil in "The Pencilish Man"*



**Aaron Blaise**  
Advisory Board Member

*Disney Director, Writer, and Animator. He joined Walt Disney Feature Animation working there for 10 years as one of the most*

*of D.H.L.L.U. and the Star Wars series The Mandalorian.*



*responsibility for Consumer Products Division in North America*



*film "Mulan" - Lead Animator on Warner Brother's New Space Jam.*



*Director for the box office hit Disney Film "Brother Bear".*



**Christopher Joe**  
Advisory Board Member

*Vice President & Chief Compliance Officer at AIG Life & Retirement Funds. Christopher has a demonstrated history of working in the investment management industry and is experienced in Options, Asset Management, Securities, ETFs,*



**Jason Brown**  
Advisory Board Member

*Jason is currently the CEO of Called Higher Studios, Inc. He has produced feature films that have been distributed by Netflix & Walmart & founded a production company that created over 300 hours of network television.*

## Details

DIRECTOR:	OCCUPATION:	JOINED:
<a href="#">Tom Bancroft</a>	CEO @ Pencillish Animation Studios, Inc.	2020

### Officers

OFFICER:	TITLE:	JOINED:
<a href="#">Tom Bancroft</a>	Treasurer President CEO Secretary	2020

### Voting Power <sup>(b)</sup>

HOLDER:	SECURITIES HELD:	VOTING POWER:
Tom Bancroft	1,722,000 Class B & Class A Common Stock	74.0%

### Past Equity Fundraises

DATE	AMOUNT	SECURITY	EXEMPTION
11/2021	\$2,192,962		4(a)(6)

The use of proceeds is to fund general operations.

### Outstanding Debts

None.

### Related Party Transactions

Name	Ribbow Media Group, LLC
Amount Invested	\$333,000
Transaction type	Other
Issued	12/31/2021

Name	Called Higher Studios, Inc.
Amount Invested	\$30,000
Transaction type	Loan
Issued	11/01/2020
Outstanding principal plus interest	\$0 as of 05/2022
Interest	6.0 per annum
Maturity	10/31/2021
Relationship	Called Higher Studios is controlled by a majority shareholder.

Called Higher Studios also received a 4% equity participation in the Company's shares of Class B common stock, for a total of 120,000 shares.

Name	Arolucha, Inc.
Amount Invested	\$20,000
Transaction type	Loan
Issued	05/27/2021
Outstanding principal plus interest	\$20,400 as of 05/2022
Interest	6.0 per annum
Maturity	05/28/2022
Outstanding	Yes
Current with payments	Yes
Relationship	The Company loaned \$20,000 to a Company controlled by a shareholder at 6% interest deferred until maturity.

The amounts were loaned to fund the creation of an animated series. Additionally, in exchange for the loan, the Company will receive 33% of the revenue from the animated

### Capital Structure

CLASS OF SECURITY	SECURITIES (OR AMOUNT) AUTHORIZED	SECURITIES (OR AMOUNT) OUTSTANDING	VOTING RIGHTS
Preferred Stock	3,000,000	0	No
Class B Voting Common Stock	3,000,000	2,160,000	Yes
Class A Voting Common Stock	3,000,000	1,597,100	Yes

	SECURITIES RESERVED FOR ISSUANCE UPON EXERCISE OR CONVERSION
Warrants:	0
Options:	0

### Risks

We have related party transactions. The Company incurred \$333,000 in marketing expenses related to its equity crowdfunding campaign. These expenses were paid to a Company controlled by a shareholder. In 2021 the Company loaned \$20,000 to a Company controlled by a shareholder at 6% interest deferred until maturity in 2022. The amounts were loaned to fund the creation of an animated series. Additionally, in exchange for the loan, the Company will receive 33% of the revenue from the animated series and other connected ancillary revenue streams, excluding live events and live action television show. This could cause a conflict of interest and may give this debtor influence over our operations and financial stability if we are not able to collect on the debt.

We are a relatively new company. Pencillish Animation Studios, Inc was incorporated in October 2020. It is a relatively new company, with no history upon which an evaluation of its past performance and future prospects can be made. As of December 31, 2021, the date of our last reviewed financial statements, we had not generated any profits. The Company's ability to continue in the next twelve months is dependent upon its ability to



investors will have to subscribe to multiple agreements in order to invest in this offering.

In order to invest in this offering, investors agree to become a party to the Subscription Agreement with the company, and the Custodian and Voting Agreement with XX Investments, LLC available here <https://wefunder.com/legal/custodian> (the "Custodian and Voting Agreement"), under which XX Investments, LLC (the "Custodian") will hold title of the securities for the benefit of the investor. The company has chosen to participate in this program offered by Wefunder as a means of simplifying communications with investors and to help facilitate future liquidity. Further, transferees will be required to become parties to the Custodian and Voting Agreement.

In addition to equity financing, we may pursue debt financing and lines of credit that allow us to manage our cash flow and undertake our business plan. With debt financing, we will likely be required to pledge all of the assets of the company as collateral on any loan. By doing so, we risk the lender seizing assets if we default on those loans.

We are not subject to Sarbanes-Oxley regulations and lack the financial controls and safeguards required of large 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 assurances that there are no significant deficiencies or material weaknesses in the quality of our financial controls. We expect that 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, we will incur additional expenses and diversion of management's time.

No regulator has given their approval of the form of the arrangement with the Custodian.

The company has relied on representations by Wefunder regarding the legality of the arrangement with the Custodian. If during this offering, or in subsequent securities offerings by the company for which require regulatory review, the arrangement with the Custodian is challenged, the company may incur costs to unwind the arrangement by either transferring title to the securities from the Custodian to investors, or by engaging

Custodian.

Under the terms of the Custodian and Voting Agreement, title to the shares in this offering will be held by the Custodian for your benefit. By holding custody of the title to the shares it means that the Custodian will be required to engage in business practices that protect your interests as the beneficial owner of the shares. The shares are not protected by insurance, and it is unclear what protections are available if the Custodian enters into bankruptcy proceedings in which creditors assert rights to shares for which you are the beneficial owner.

As part of the Custodian and Voting Agreement, investors will grant the Custodian the right to vote their shares purchased in this offering.

The Custodian will vote the shares as directed by a "Lead Investor" appointed by the company who is supposed to represent the interests of investors. This means that investors in this offering will not have the right to vote for the things like the election of directors or amendments to the company's Articles of Incorporation. Instead, that right will be granted to the Custodian, and its affiliate, XX Team LLC.

There is no current market for Pencilish Animation Studios, Inc's shares.

There is no formal marketplace for the resale of our securities. Shares of our Class A Voting Common Stock may be traded to the extent any demand and/or trading platform(s) exists. However, there is no guarantee there will be demand for the shares, or a trading platform that allows you to sell them. We do not have plans to apply for or otherwise seek trading or quotation of our Class A Voting Common Stock on an over-the-counter market. It is also hard to predict if we will ever be acquired by a bigger company. Investors should assume that they may not be able to liquidate their investment or pledge their shares as collateral for some time.

We may not be able to protect all our intellectual property. We may be subject to claims against us for violation of third party intellectual property rights.

Our profitability may depend in part on our ability to effectively protect our intellectual property, including our trademark and logo, original entertainment content in our projects, and our ability to operate without inadvertently infringing on the proprietary rights of others. Theft of our original entertainment content prior to release could

expensive. Any litigation for both protecting our intellectual property and aerending our original content could have a material adverse effect on our business, operating results and financial condition, regardless of the outcome of such litigation. While we generally own the intellectual property in our content or have the rights or license to other content, we may be subject to third parties alleging that we have violated their intellectual property rights. If we are unable to obtain sufficient rights, successfully defend our use, develop non-infringing technology or otherwise alter our business practices in a timely manner in response to claims against us for infringement, misappropriation, misuse or other violation of third-party intellectual property rights, our business and competitive position may be adversely affected. As a result of this type of dispute, we could also be required to develop non-infringing technology, make royalty or damage payments, enter into licensing agreements, adjust our merchandising or marketing activities or take other actions to resolve the claims, any of which could be costly or unavailable on acceptable terms.

Costs associated with, and our ability to obtain, adequate insurance could adversely affect our profitability and financial condition.

We currently secure insurance programs to address our various risks with terms, conditions and costs that are appropriate for our business. However, heightened concerns and challenges regarding property, casualty, liability, business interruption, animated content, Covid-19, Pandemic related issues, and other insurance coverage have resulted from terrorist and related security incidents along with varying weather-related conditions and incidents. As a result, we may experience increased difficulty obtaining high policy limits of coverage at a reasonable cost, including coverage for acts of terrorism, cyber attacks, weather-related damage, pandemics, Covid-19 and other perils associated with our operations.

Natural disasters, such as Covid-19, and other events beyond our control could materially adversely affect us.

Natural disasters or other catastrophic events may cause damage or disruption to our operations, international commerce and the global economy, and thus could have a negative effect on us. Our business operations are subject to interruption by natural disasters, fire, power shortages, pandemics and other events beyond our control. Such events could make it difficult or impossible for us to deliver our products or services to our customers or could decrease the demand for our products and content. They could

provide new services. In December 2019, a novel strain of coronavirus, COVID-19, was reported in Wuhan, China. The World Health Organization has since declared the outbreak to constitute a pandemic and as of October 8, 2020 we are still feeling the adverse effects of the Covid 19 outbreak across the global economy. The full extent of the impact of COVID-19 on our operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, which could last for many years to come, the impact on our customers and our sales cycles, the impact on customer, employee or industry events, and the effect it will have on our vendors and industry, all of which are uncertain and cannot be predicted. The exact impact of COVID-19 disruptions on our overall and future financial condition and results of operations is difficult to predict. The overall impact of this cannot be predicted or foreseen, but it is highly probable that this could have a negative effect on our industry as a whole, and therefore our company specifically, for years to come. The overall unpredictability of public sentiment, fear of gathering in large groups, employment and future disposable income for our intended audiences, the financial health of other companies such as theater chain owners in our industry, and other unforeseen variables all make it very difficult to predict when, or if, our industry will recover from the COVID-

19 pandemic. There is also a risk that in the future something similar could happen again with these, and other unintended, consequences.

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.

We depend on a small management team, creative team, and will need to hire more people to be successful. Our success also depends on being able to retain and continue to recruit key performers, illustrators, and animators, if not the quality and popularity of our brand, product, and intellectual property could decline, which could adversely affect our operating results.

Our success will greatly depend on the skills, connections and experiences of our founders, Tom Bancroft & Ash Greyson. We are also dependent on the relationships of our Advisory Board Members. We will also need to hire additional creative talent and individuals with a track record of success and with the skills necessary to ensure that we create and sell premium original and licensed content. There is no assurance that we will be able to identify and negotiate the best people for the various key positions. Our

could adversely affect our operating results.

Our Founder, CEO and Sole Director controls the Company and will continue to do so after this offering. We currently have no independent directors.

Tom Bancroft, our Founder, Chief Executive Officer and Sole Director, is currently also our controlling shareholder. As the majority holder of Class B Voting Common Stock, which gives him 10 votes per share, as opposed to one vote per share for holders of Class A Voting Common Stock like you, he will continue to hold a majority of the voting power of all our equity stock at the conclusion of this offering, and therefore control the board. This could lead to unintentional subjectivity in matters of corporate governance, especially in matters of compensation and related party transactions. Tom's voting power through his ownership of our Class B Voting Common Stock could discourage or preclude others from initiating potential mergers, takeovers or other change of control transactions. We also do not benefit from the advantages of having any independent directors, including bringing an outside perspective on strategy and control, adding new skills and knowledge that may not be available within Pencillish Animation Studios, having extra checks and balances to prevent fraud and produce reliable financial reports.

We are offering voting common stock which has one vote per share. We can issue preferred stock without stockholder approval, which could materially adversely affect the rights of common stockholders.

We are offering Class A Voting Common Stock, which means you will have a diminished say in the direction of the Company as our Founder, CEO and Sole Director controls the Company and will continue to do so after this offering, including any material corporate decisions, such as mergers, acquisitions, dissolution or winding up of the company. Our Board may make a decision you disagree with and you will not have a mechanism to change or disapprove of this. Our certificate of incorporation authorizes us to issue "blank check" preferred stock, the designation, number, voting powers, preferences and rights of which may be fixed or altered from time to time by the board of directors. Accordingly, the board of directors has the authority, without stockholder approval, to issue preferred stock with rights that could materially adversely affect the rights of the common stockholders. New equity investors or lenders could have greater rights to our financial resources (such as liens over our assets) compared to existing shareholders. Additional financings could also dilute your ownership stake, potentially drastically.

Pencillish Animation Studios, Inc. set the price of its Class A Voting Common Stock. Valuations for companies at our early stage of development are purely speculative. We have not generated any significant revenue, nor do we have deals in place yet to do so. Our valuation has not been validated by any independent third party, and may fall precipitously. It is a question of whether you, the investor, are willing to pay this price for a percentage ownership of a start-up company. You should not invest if you disagree with this valuation.

If we are unable to build and maintain our brand of animation and animated intellectual property, our operating results may be adversely affected. We are at the mercy of public perception.

Animation and Animated Content has an intense core fan base, but it is very expensive and competitive. The lack of awareness of our brand and projects, among fans who have a large number of entertainment choices, may adversely affect our operating results. We must build and maintain a strong brand identity to attract and retain a broad fan base for our projects. The creation, marketing and distribution of animated content and digital programming that our fans value and enjoy is at the core of our business and is critical to our ability to generate revenues. Also important are effective consumer communications, such as marketing, customer service and public relations. The role of social media by fans and by us is an increasingly important factor in our brand perception. If our efforts to create compelling content, goods, merchandise and/or otherwise promote and maintain our brand or projects, services and merchandise are not successful, our ability to attract and retain fans may be adversely affected. Such a result would likely lead to a decline in demand and viewership of our content and the sale of our merchandise, and in the future, impact our projects, animated series, television and/or film viewership, which would adversely affect our operating results. We may be associated with actors, voice over artists, and writers who are subject to changing public perceptions. The public perception of the persona depends on the social and political climate of the day, of which we have no control over, and personas that have previously been objects of derision may take on social significance that was never intended. Social media enables perceptions to spread quickly, whether accurate or not. This could impact our reputation and, depending on the severity, could adversely affect event ticket sales and our operating results.

The entertainment market in which we operate is intensely competitive, rapidly changing

We face competition for our audiences from a multitude of entertainment choices including, but not limited to, social media, streaming platforms, as well as from other forms of live events, as well as televised, streamed and filmed entertainment and other leisure activities, in a rapidly changing and increasingly fragmented marketplace. Many of the companies with whom we compete have substantially greater financial resources than we do, such as Disney and Pixar. Even among fans of animated content, we compete with televised, streamed and filmed entertainment from U.S. and international companies. For the sale of our merchandise, we compete with entertainment companies, professional animation companies, and other makers of branded apparel and merchandise. Our competitors may engage in more extensive development efforts, undertake more far-reaching marketing campaigns, adopt more aggressive pricing policies and make more attractive offers to existing and potential performers. Our failure to compete effectively could result in a significant disadvantage or financial losses, any of which could adversely affect our operating results.

#### 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

Company so as to maximize value for shareholders. Accordingly, the success or 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.

**Timing and execution of the Company's financing is an opportunity, not a certainty.** 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.

Based on the risks described above, the Investor could lose all or part of his or her

#### **Restrictions on Transfer**

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

- to the issuer;
- to an accredited investor<sup>0</sup>;
- as part of an offering registered with the U.S. Securities and Exchange Commission; or
- to a member of the family of the purchaser or the equivalent, to a trust controlled by the purchaser, to a trust created for the benefit of a member of the family of the purchaser or the equivalent, or in connection with the death or divorce of the purchaser or other similar circumstance.

#### **Valuation Methodology for Prior Reg CF Raise**

The 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.

In the future, we will perform valuations of our common stock that take into account factors such as the following:

unrelated third party valuations of our common stock;  
the price at which we sell other securities, such as convertible debt or preferred Stock, in light of the rights, preferences and privileges of our those securities relative to those of our common stock;  
our results of operations, financial position and capital resources;  
current business conditions and projections;  
the lack of marketability of our common stock;  
the hiring of key personnel and the experience of our management;

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**

Pencilish Animation Studios Inc.

- Delaware Corporation
- Organized October 2020
- 6 employees

2020 Fieldstone Pkwy  
Suite 900-339  
Franklin TN 37069

<http://www.pencilish.com>

#### **Business Description**

Refer to the [Pencilish Animation Studios](#) 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**

Pencilish Animation Studios 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.