

SASH GROUP, INC.

2021 Report

Dear investors,

Thanks for being on the journey with us. We're so unbelievably grateful and appreciative for your support as investors, customers, and ambassadors. We're super excited for the road ahead. Please continue to watch out for updates on Wefunder page--we have a ton of amazing things in the works, in large part from the success of our Community Round.

We need your help!

Spreading the word about Sash!

Sincerely,

Brian Smith

Director

Vidya Dinamani

Director

Elizabeth Stone

Secretary

Nichole MacDonald

Founder and CEO

Our Mission

We would like to be a global brand with world-wide distribution. We are modeling our potential and our roadmap after the Ugg brand, which disrupted the entire footwear industry and currently makes over \$2B per year. We see a similar path, having already proven that women who try a Sash bag prefer it to carrying a traditional purse. In five years, we hope millions of women will experience the enhanced lifestyle available by not lugging around a giant purse. These projections cannot be guaranteed.

[See our full profile](#)



How did we do this year?

Report Card

A-



The Good

We sold out of everything we brought in - great year of sales!

We gained over 4,000 new customers.

We completed all of back-orders and got caught up.



The Bad

Continued delays with the factory as we try to get ahead on inventory.

Increased freight and shipping rates were painful.

Our team remains small and we need to hire more people soon.

2021 At a Glance

January 1 to December 31



\$1,492,138 [28%]
Revenue



-\$605,427
Net Loss



\$508,143 [44%]
Short Term Debt



\$983,706
Raised in 2021



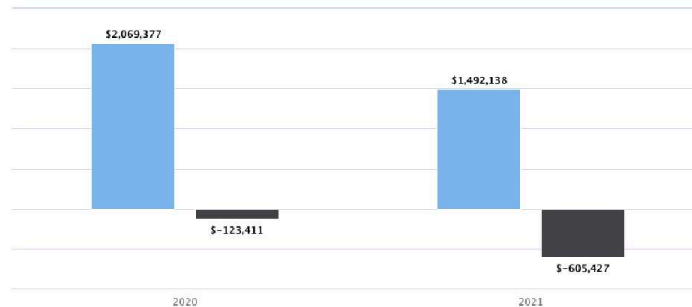
\$30,106
Cash on Hand
As of 03/25/21

INCOME

BALANCE

NARRATIVE

● Revenues ● Profit



Net Margin: -41%

Gross Margin: 19%

Return on Assets: -76%

Earnings per Share: -\$605,427.45

Revenue per Employee: \$497,379

Cash to Assets: 4%

Revenue to Receivables: -

Debt Ratio: 151%

[Sash_2021_Financials.pdf](#)

[Sash_Group_Inc_Annual_Financial_Statements_Executed.pdf](#)

We ♥ Our
539 Investors

Thank You For Believing In Us

Nichole MacDonald
Victor Pérez-Cotapes
Geri Laws
Marc Gutman
Pascale Lauriault
Nora Mackay
Diane McVey
Battina Anzaldue Elliott
Erica Carroll
Theresa Kretschman
Leslie Cathleen

Brian Smith
Okwudili C Amaechi
Stacey Altán Schmeier
Erik Ohlin
Kerry Rivard Altor
Serena Swanson
Sherry Smith Miller
Nina Skinner
Betsy Palmer
Kathryn L. Myrice
Lana McElroom

Shirley Warren Kiryon
Meredith Webb
Beth Giesbrecht
Charlie Foxwell
Terri Lodigiac
Hazel Galang DeLaCruz
Etienne De Bruin
Shawna T. Byrd
Nita Banyoga
Linda Moran Burkin
Rachel Wein

Kelly McDonald
David Macario
Jocelyn MacDonald
Tara Goyer
Jackie Wright
Ashley Standridge
Ann Marie Cordner
Terri Anderson
Mady Miller
Stephanie Johnson
Sandy Johnson Krause

Henry Anthony
Virginia Rodriguez
Cecilia Robertson
Andrea Yuno
Felicia Portillo
Erika H. Temple Bannen
Kathy Spotts
Jodie Day
Parvona Shah
April Starr
Angela Kelly

Rahul Patel
Pamela Rieger
Louis Louis
Ruby Jean Suarez
Kimberly Donner
Sabrina Marthaler
Annie Reincke
Mary Prada
Christina Seitz Kuter
Suzanne Cook
Mary Murphy

Michael Moore
Janice Go
Junessa Johnson
Megan Rissle
Susan Isaacs
Tokiko Shima
Elizabeth Stone
Janet Albertina Lemaire
V.L.
Lynn O. Peterson
Marvel Dunaway

Ove Odgaard	Barbara Silman	Ginny Fisher	Lisa Marose Stahulski	France Luce-Foster	Jessica Caskey	Janet Albertina Lemaire
Teresa McCabe	Bettino Anzaldus Elliott	Helene Bard	Randy Zomerinsky-Lussier	Kelly Sunderman-Craig	Vicki L Morales	Mary Baronek
Susan Shields	Maria DeJorge	Susan Turner Tharing	Laurie Newman	Kimberly Tyler Tremmel	Andrea Boggs	Casandra Robertson
Martha Garrett	Karen Rhodes-Rodriguez	Chrissy Kirk	Paula Brookover-Louis	Carl Starr	Mahalia Russell	Erin Easter
Ash Harrington	Nami Troyer-Morrison	Althea Reed Miller	Tessa Wynn	Kyigini I. Kowalski	Ginny Brackley	Marsha Mattingly
Bayuff Brur	Rhonda Lee	Lynn McCuaig	Margie Imbery	Melissa Stout	Rose Defiant	Leslie Ann Lewis
Ann Bradall	Sarah Withey	Tiffany Heather Marie K	Janice I Townner	Jeremy Santillo	Jeanne Mynatt	Cheryl Roger
Aleiane Anselmo	Janette Wong-Sing	Maria Hautala	Deborah Ann Timmons V.	Renae St. Sauver Rouf's	Diane McVay	Ritzalina Pineda
Earl Thomas	Jessica Korvin	Darby N LUELLEN	Melody A Kramer	Kristanna Mozapinski	Cathy Johnson	Jane Lombardo
Boris Hristov	Rainer Filthaut	Rainer Filthaut	Sir Georgiev	Tracy Rolles	Sara Grondahl	Beverly Woods
Jane R Beattie	Jennie Loeffler	Elaine Voelker	DOTTY HUDSON	Melissa Ray	Mary Pendergrass	Gina West
Athanasios N. BROERS	Trelaine Umbile	Margaret Small	Alexandra Scopetulo	Claudette Jones	Amber Budden	Nancy R Aden
Kara Mayfield	Seetha Jayaramkash	Sarah Cadwallader	J Mc	Salena Whitfield Richards	Salena Whitfield Richards	Margaret D Hooper
Alexandra Mason	Susan Koester	David N Orloff	Michelle Fifiield	Caryn Burns	Caryn Burns	Donna Benson
Brittany Cotton	Kayn Black	Cathy Lennon	Crissy Healy	Elizabeth O Fulton	Mary Hohlin	Diane Slind
Erin Marshall	E'Yuan Hays	Tari Critten	Dolores Block	Dulce Lopez	Jacquelyn Miller	Lisa Deneau
Jeannette Lindner	Lynn Russell	Shelia Hinchey	Susan Ristey	Kim Vaughan	Susan Ristey	Stella Tripp
Junice MacCharles	Carol R Andrews	Rachel Theriot	Patricia D Fin	Amanda Stone	Jo Ann Wiley	Jamie Arnold
Tiffany Fowler	Dorothy Tyon	Stacy K Johnston	Trisha Ballard	Amy Hahn	Alex Terranova	Diana Blumberg
Vicki Preer	Leslie Murphy	Cynthia Haynes	Janet White	Hannah Michalsky	Laurel Paley	Carol Lee Hawkins
Lani Maness	Laura Prusoff	Kara Mayfield	Edward Estrin	Lucinda Akers	Denise R Hebert	Terri Ohlmeier
Rebecca Huard	Nadine King	Alexandra Mason	April Blake	Rebecca McKeeney	Wendy Brynildsen	Vidya Dinamani
Teresa Speer Muhlfeld	Lisa Ong	Brittany Cotton	Marissa L Zmerzynski	Miriam Hollins	Elizabeth Williams	Mary Anne HOWARD
Lissa Ong	Joanne Hara	Erin Marshall	Connie Heltzman	Nicole Kabak	Helene Kaplan	Lisa Marie Plalake
Shannon G.	Lana N Melton	Jeannette Lindner	Michael Sarrazat	Christina Outway	Yvonne Evans	Kara Brown-Perrett
Mary Catharine Nelson	Leigh Brown	Junice MacCharles	Michael Sarrazat	Tracy Caldwell	Alloha Welicki	Susan Shelton
Beth Walba	Mary Williamson	Tiffany Fowler	Tomj P Williams	Cristie Nielsen	Sharon LARRISON	Margaret C Rogers
Elaine V RODRIGUEZ	Kande Franklin	Vicki Preer	Danielle M Low	Joyce Hume	Brenda Pietri Silva	Margaret Reeves
Rachel Anna Garcia	Lisa Zimmerman	Lani Maness	Crystal Toussean	Michael Goodwin	Amber Dance	Catherine Antunez
Stephanie Scott	Stephanie Scott	Rebecca Huard	Nadine King	Tracy Lea Morgan Julian	Madalen Hoover	Shanita Theil
Jessica Mantle	Cindy Ford	Teresa Speer Muhlfeld	Lissa Ong	Pamela Mullin	Mary Ross-Dolien	Linda Gallant
Emily Hilliard	Heather Baglin	Lissa Ong	Joanne Hara	James Duce	Lucy Seary	Jennifer Barnes
Nicolette Gaborvise	Sally Schmidt	Emily Hilliard	Heather Baglin	Donita Luchak	Laurie Lackyard	Alyssa Sanguansack
Adele Fergus O'Brien	Ivettie Nava	Heather Baglin	Donita Luchak	Laurie Lackyard	Antonette Traver	Denise French
Christie Cronica	Randy Brooks	Wanda Ramsey	Stephanie Rice	Bob Druckenmiller	Angie Brasen	Wanda Ramsey
Stephanie Rice	Bob Druckenmiller	Angie Brasen				Wanda Ramsey
Angie Brasen						Wanda Ramsey

Thank You!

From the Sash Group, Inc. Team



Nichole MacDonald
Founder and CEO



Ana'yah Amani
Shipping Manager



Kara Mayfield
Operations and Customer
Service Manager



Jocelyn MacDonald
VP Marketing



Brian Smith
Advisor
Brian is the founder of Ugg boots. He brings a lifetime of experience in the retail industry to Sash. His experience growing and selling the Ugg brand mirrors the trajectory of Sash. He is dedicated to helping Sash achieve the same results.



Elizabeth Stone
Co-Founder
Liz is a Personal Life Coach in private practice for over 11 years. Her clients include entrepreneurs, executives, managers/directors, coaches and artists. She had an executive background in finance, business, and entrepreneurship.



Vidya Dinamani
Product Advisor
Vidya has over 18 years of experience specializing in business strategy development and product design. Vidya has coached hundreds of startups, and is a serious angel investor. She is a holder of 7 US patents for software technology.



Silvia Mah
Investment Advisor
Silvia is a leading advocate for diverse founders to obtain the resources and funding deserving of transformational change; especially around empowering women-owned businesses on a global level. Her mission is to grow transformational startups.

Details

The Board of Directors

DIRECTOR	OCCUPATION	JOINED
Vidya Dinamani	Founder and Partner @ Product Rebels	2021
Nichole MacDonald	Leather bag distributors @ Sash	2012
Brian Hawkins	Retail Consultant - Teacher / educator @ Self-employed	2014
Silvia Mah	Founder @ Stella Labs	2021
Brian Smith	Speaker @ Compass Brands, LLC	2015
Elizabeth Stone	Life Coach @ Liz Stone Coaching	2021

Officers

OFFICER	TITLE	JOINED
Nichole MacDonald	President CEO CFO	2012
Elizabeth Stone	Secretary	2021

Voting Power [Ⓢ]

HOLDER	SECURITIES HELD	VOTING POWER
Nichole MacDonald	510,000 Common Stock	48.5%
Elizabeth Stone	326,000 Common Stock	31.0%

Past Equity Fundraises

DATE	AMOUNT	SECURITY	EXEMPTION
02/2013	\$100,000	Common Stock	Section 4(a)(2)
07/2013	\$195,000		Other
12/2014	\$136,031		Other
04/2015	\$20,000		Other
06/2015	\$161,666		Other
07/2015	\$17,518		Other
09/2016	\$296,265		Other
10/2016	\$28,955		Other
02/2019	\$48,000		Other
07/2019	\$20,000		Other
08/2019	\$185,250		Other
10/2019			Other
05/2020	\$65,262		Other
05/2020	\$149,900		Other
03/2021	\$46,800		Other
04/2021	\$400,000		Other
08/2021	\$486,906		4(a)(6)
11/2021	\$50,000		Other

The use of proceeds is to fund general operations.

Outstanding Debts

LENDER	ISSUED	AMOUNT	OUTSTANDING	INTEREST	MATURITY	CURRENT
Silvia Mah [Ⓢ]	07/16/2013	\$195,000	\$151,250 [Ⓢ]	0.0%	12/31/2023	Yes
Liz Stone [Ⓢ]	12/31/2014	\$136,031	\$0 [Ⓢ]	10.0%	05/15/2018	
Ellen Scott Grable [Ⓢ]	04/30/2015	\$20,000	\$0 [Ⓢ]	10.0%	02/20/2018	
PayPal [Ⓢ]	06/30/2015	\$161,666	\$0 [Ⓢ]	12.0%	05/18/2020	
Square	07/04/2015	\$17,518	\$0 [Ⓢ]	11.0%	11/30/2016	
Shopify [Ⓢ]	09/21/2016	\$296,265	\$0 [Ⓢ]	12.0%	03/11/2020	
Capital One [Ⓢ]	10/28/2016	\$28,955	\$1,003 [Ⓢ]	0.0%	10/28/2022	Yes
LoanBuilder [Ⓢ]	02/19/2019	\$48,000	\$0 [Ⓢ]	12.0%	09/30/2019	
Karen Van Dyke [Ⓢ]	07/01/2019	\$20,000	\$0 [Ⓢ]	5.0%	10/01/2019	
OnDeck [Ⓢ]	08/07/2019	\$185,250	\$0 [Ⓢ]	12.0%	01/26/2022	Yes
Nichole MacDonald [Ⓢ]	10/01/2019		\$6,500 [Ⓢ]	0.0%	04/01/2026	Yes
SBA [Ⓢ]	05/05/2020	\$65,262	\$0 [Ⓢ]	0.0%	12/31/2020	
SBA [Ⓢ]	05/21/2020	\$149,900	\$149,900 [Ⓢ]	3.0%	04/04/2031	Yes
Benworth Capital Partners LLC [Ⓢ]	03/03/2021	\$46,800	\$0 [Ⓢ]	1.0%	02/22/2022	
Blackbear Trust [Ⓢ]	04/19/2021	\$400,000	\$196,364 [Ⓢ]	10.0%	10/31/2023	Yes
Daintree Capital [Ⓢ]	11/22/2021	\$50,000	\$0 [Ⓢ]	12.0%	08/22/2022	

Related Party Transactions

None.

Capital Structure

CLASS OF SECURITY	SECURITIES (OR AMOUNT) AUTHORIZED	SECURITIES (OR AMOUNT) OUTSTANDING	VOTING RIGHTS
Common Stock	10,000,000	1,052,600	Yes
Preferred Stock	5,000,000	0	No
SECURITIES RESERVED FOR ISSUANCE UPON EXERCISE OR CONVERSION			
Warrants:	0		
Options:	0		

Notes:

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.

Elizabeth Stone is a part-time officer. As such, it is likely that the company will not make the same progress as it would if that were not the case.

Knockoffs are a risk we have taken a lot of precautions to avoid. We signed a licensing agreement with a larger company to produce a lower-end version of the Sash that has us involved and receiving a royalty. Most knockoffs that have popped up have been shut down by our community within days, sometimes hours. There is currently one knockoff on Amazon competing with Sash. We do have a design patent and have sent a cease and desist.

Sash bags are a complicated pattern and difficult to sew. This can make it a challenge to scale as price breaks have not been offered to us for larger production.

We currently have only one manufacturer. This is because every other factory we have worked with could not compete with the price and produce the same quality. This does limit our options if something should happen to our manufacturer.

We currently have a very small team after having to lay several people off during the pandemic year. We will need to recruit some skilled customer service representatives and team members to carry our growth strategy forward.

We have an ongoing federal lawsuit that we have been dismissed from, but our founder is still involved with an upcoming deposition taking place sometime in April, 2021. Having previously been dismissed from the suit, we do not expect it to impact us beyond acquiring legal fees for our founders continued involvement.

Manufacturing delays and shut downs are always our biggest risk. We experienced this in 2020 with the pandemic, but do not expect to experience it again any time soon as our factory has completely recovered.

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

Sash Group, Inc.
- California Corporation
- Organized October 2012
- 3 employees

3785 6th Ave
Suite 200
San Diego CA 92103-4316

<http://www.thesashbag.com>

Business Description

Refer to the [Sash Group, Inc. 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

Sash Group, Inc. is current with all reporting requirements under Rule 202 of Regulation Crowdfunding.

All prior investor updates

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