

BLUSHIFT AEROSPACE

2021 Report

Dear investors,

Thank you! You are the reason we got here.

It is thanks to you and over 1,000 other individuals we are democratizing the access to space in way that is more sustainable.

Your investment has enabled us to build our team of Luke, David, Alex, Gerard, Aaron, Doug, Seth, Ben, Jenn, Bonny, Betta, Lindsay, Todd, Deb, Richard, Randy and others. We've made significant strides forward with the FAA in our efforts to ultimately qualify Starless Rogue and are readying the details for our future launch site. With your investment we built our largest rocket engine stand yet, solar powered and capable of supporting much of our engine testing needs into the future. Thanks to you we built a full-sized MAREVL™ rocket engine and successfully made it roar to life with remarkably solid results.

Our team is moving forward with a deep sense of passion, intent and dedication to demonstrate that space launch can be done differently, in a safer, more Earth-friendly way that provides a unique, dedicated service to an underserved market of space researchers and commercial nanosatellite operators.

Thank you all so much for joining the bluShift investment team.

Onwards and Upwards!!!

We need your help!

There are three ways you, our investor, can help us going forward. First, help us find more risk-tolerant customers who are willing to pay to send something extra novel up in our first suborbital flight to space. Maybe you know of a business that wants to have the first [cool product here] to have gone to space and back. We're personally hoping LL Bean will send up a pair of their famous boots.

Second, help connect us to other investors you would recommend.

Third, share with as many people as possible on how bluShift is doing things differently in the space industry. How, we are building a profitable business to launch above our planet but respects it.

Please continue to watch our updates on social media and interact with our team. Your support, both financial and cheering on, has meant the world to us.

Sincerely,

Sascha Deri

CEO

Our Mission

bluShift will offer sub-orbital and polar orbit launch services to payloads from across the world off the coast of Maine.

[See our full profile](#)



How did we do this year?

Report Card

B+



The Good

We landed our first launch contract with MaxIQ, enabling students from across the globe to do real space science

Engineering discovered a design for our orbital rocket that decreases the engines, stages from 3 to 2, and 3x's the payload

We successfully designed, built and performed an initial test of the full-sized MAREVL™ rocket engine



The Bad

Many investors were frustrated with the bugs in a new Wefunder website in the 1st several months of our campaign


Slower than expected raising of funds partially inhibited our ability to get to first engine test as quickly we would have liked


A launch location on the Downeast Coast of Maine, exclusive to bluShift, was not finalized though other excellent options persist

2021 At a Glance

January 1 to December 31




\$5,000 [96%]
Revenue


-\$983,111
Net Loss


\$70,499 +231%
Short Term Debt


\$1,395,010
Raised in 2021


\$36,605
Cash on Hand
As of 03/24/21

INCOME

BALANCE

NARRATIVE

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

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

Overview

We launch payloads to space with rockets powered by a non-toxic, bio-derived fuel.

In 5 years, we hope bluShift will offer sub-orbital and polar orbit launch services to payloads from across the world off the coast of Maine.

Forward-looking projections cannot be guaranteed.

Milestones

bluShift Aerospace, Inc. was incorporated on October 10, 2014, under the laws of the Commonwealth of Massachusetts and reincorporated under the laws of the state of Maine on December 13, 2016. On March 22, 2021, the Company reincorporated under the laws of the state of Delaware.

Since then, we have:

- 🚀 First rocket company to use non-toxic, nearly carbon-neutral, bio-derived fuel
- 🏆 bluShift is offering the first dedicated rocket launch service for small satellites
- 📈 bluShift is part of a rapidly growing, \$28B+ market opportunity for launching small satellites
- 💰 Projected revenues of over \$400M over 10 years
- 🌐 Will have the only private launch site in US to access #1 orbit for tiny satellites
- 🏆 Paying Customers are already onboard!
- 📊 Over \$1M raised to date!

Historical Results of Operations

- *Revenues & Gross Margin.* For the period ended December 31, 2021, the Company had revenues of \$5,000 compared to the year ended December 31, 2020, when the Company had revenues of \$135,281.

- *Assets.* As of December 31, 2021, the Company had total assets of \$177,895, including \$165,419 in cash. As of December 31, 2020, the Company had \$12,376 in total assets, including \$10,835 in cash.
- *Net Loss.* The Company has had net losses of \$983,111 and net losses of \$210,638 for the fiscal years ended December 31, 2021 and December 31, 2020, respectively.
- *Liabilities.* The Company's liabilities totaled \$1,262,868 for the fiscal year ended December 31, 2021 and \$114,238 for the fiscal year ended December 31, 2020.

Related Party Transaction

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

Liquidity & Capital Resources

To-date, the company has been financed with \$581,051 in debt, \$589,000 in equity, and and \$1,071,354 in SAFEs.

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 5 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

bluShift Aerospace, Inc cash in hand is \$138,901.34, as of September 2022. Over the last three months, revenues have averaged \$52,600/month, cost of goods sold has averaged \$0/month, and operational expenses have averaged \$51,100/month, for an average net margin of \$1,500 per month. Our intent is to be profitable in 60 months.

Subsequent to year-end, the Company issued additional SAFE notes to investors totaling \$295,213. Upon an equity financing by the Company, as defined, the SAFE notes would automatically convert into stock at a price equal to the price per share offered in the financing less a 10% discount as defined in each respective SAFE note agreement. Upon a liquidity event, before the expiration or termination of the SAFE notes, the investor would receive a cash payment equal to the purchase amount or automatically receive from the Company shares of common stock equal to the purchase divided by the liquidity price. As of August 30, 2022, the total outstanding SAFE notes balance was \$1,076,572.

Subsequent to year-end, the Company achieved the milestones referenced in Note 5 of the attached 2021 financial statements and received an additional \$100,000 advance as part of the 2021 MTI note payable agreement. As of August 30, 2022, the total notes balance due to MTI was \$399,981.

Based on the additional borrowings, as of August 30, 2022, maturities of the long-term debt are as follows:

Years ending December 31,

2022 \$ -

2023 \$ -

2024 \$61,331

2025 \$78,325
 2026 \$82,332
 Thereafter \$177,993
 Total \$ 399,981

Subsequent to year-end, the stockholder of the Company loaned the Company an additional \$80,000. As of August 30, 2022, there are still no set repayment terms. The balance is not expected to be repaid for at least one year. The total balance due to the stockholder as of August 30, 2022 is \$143,400.

From Sept-Dec, 2022 we expect our expenses to be \$665k if we achieve our funding goals. An additional \$400k is expected in Jan-Feb, 2023. We do not expect notable revenues in this period. We will need \$10M raised in a future seed round to achieve our first commercial launch. Expectations are to raise the seed round by the end of 2022 or Q1 of 2023. The first commercial launch is expected to occur in approximately one year after raising the \$10M Seed.

bluShift is not currently profitable. To achieve profitability within our two phased strategy of providing suborbital and then orbital services bluShift would need to raised an estimated \$25M. To achieve profitability by only providing suborbital launch services the amount that would need to be an estimated \$75M.

bluShift receives owner funding, short-term private lending, investor matching patient loans from the public-private entity Maine Technology Institute (MTI), and possible Federal SBIR grants. All of the above are intended to cover short-term expenses in addition to monies in the bank.

Any projections mentioned above are forward-looking and cannot be guaranteed.

Net Margin: -19,662% Gross Margin: 24% Return on Assets: -553% Earnings per Share: -\$983,111.00 Revenue per Employee: \$714 Cash to Assets: 93%

Revenue to Receivables: ~ Debt Ratio: 710%

[2020_Audit_Report_dated_5.16.2021_FINALIZED__1_.pdf](#)

[BLUSHIFT_AEROSPACE_INC_-_2021_ISSUED_FINANCIAL_STATEMENTS.pdf](#)

We ♥ Our 1153 Investors

Thank You For Believing In Us

Lealoff Faial	Jeanne Clougher	Roman Dzadzic	Chris Campbell	Joe Conte	Faisal Mohammed A AJAJI	Johan C Nowack
Nick OBrien	Warren Dagen	Todd Perdaw	Tim Jackson	Corey Hannan	William Maikames	David Macario
Michael Mooring	Samantha Wroughton	Clement Wagner	Nazeel Abdul Rahman	Peter F Cikaio	Ware Marcco	Junior Rogers
Noreen HAYWARD	Kirit K Patel	Sean Porter	Nicky Golbahar	Marc Cole	John Arsenault-Rivenburg	Christopher Damitio
Yogi Mark	Charles Dodson	Keith Freeman	Kailash Chander	Jason Haxton	Valerie Griswold	Michael J Levey
Lence Evenson	Warren Parad	Olubunmi Akinnitire	Davide Ivaldi	Craig J. Vom Lehn	Sean P Stites	Bernardt Vogel
Mike Ratel	Kim Harmon	Hailey Killan	Scott Travis	Curtis Fullmer	Bobby Gentry	Maxine J Small
Burak Sezen	Greg Aldrich	Sujit Jadhav	Dale Keith STANDEN	Lou Swartz	David Benjamin	Jim Burtoft
Chima Agbam	Nathan Montez	Nelson Nathan	Anthony Loevitt	Nicholas Angelis	Chase Warren Raymond	Helen Cholewinski
Serene Hart	Srinivas Gadiraju	Jason Haxton	Sedhasivaraj Naderajan M...	Douglas G Mancosky	Marc Cole	Dale Robin Goodman
Scott Paterson	Adam Blackwell	Rahul Patel	iHeart Charlene Brown	Bruce Soland	Mike Ratel	Linda E Carlson
Lionel Brown	Karl Wiesner	Ridzuan Ahmad	Kevin Brown	Tom Rhodes	Meredith Webb	Regina E Williams
John Turner	Shari Johnson	Nicholas Andritch	Robert Holder	Johnny Evans	Sean Porter	Lionel Brown
George Simons	Kirit K Patel	Patrick Spaulding Ryan, P...	Ace Irvinski	Dale Robin Goodman	Hiram Wong	Jason Haxton
Steve Longpre	Michael J Levey	Marc Cole	Hamish Webb	Kelsi Elane	Antoine Tardif	Arsenia B Talno
Paul Kirsch	Nicholas Andritch	Gigi N McCullar	Jeff Hines	Martin D.	Peter Homer	Mark Wright
TaShauna Horton	Michael Moore	Gary and Leila Nelson	Diana Petschauer	Christopher David Premetz	Enrique Petris	Rishikesh Kumar
Steven Blumrosen	Stacie Webb	Christine Dove	Jayasree Deekonda	David Seeman	Keith Heilinsky	Doretha Green
Robert Moskowitz	David Macario	Judy Jones	Marc Cole	Roger Austin	Arghya Chatterjee	Susan McKenney
Lee Cart	Ben Littauer	Michael J Levey	Kevin Rivera	Neison Nathan	TaShauna Horton	Kevin King
Larry Parker	Adam Stent	Rumallah Buenavente	Joseph Anis	Peter Woods	Ralph M Bohm	Oniong Ma
Matthew Eisner	Roderick Herron	Robert Jonasar	Jennifer M. Amon	Pewell Zeller	Terra Lasho	Ben Farmer
Ben Garves	Daniel Colangelo	Sarah Buckley Nolen	Betta Stothart	Denise L Ventura	Sean Davis	Glenn Payne
Keith Guerin	Bobbie Lamont	Ryan Hogan	Troy Laflamme	Duke Duncan	Christian Bradley Hubbs	Joe McGillian
Isaiah Immanuel Fountain	Pedro A. Vazquez	Marco Maldini	Charles Morris	Claudio Quintana	James Torrez	Gregory Falco
Fredy Trinidad	Shirley Gallacher	Brady Brim-DeForest	Tracye Logan	Raymond R. Liming	Jason Cutter	Darshak M Patel
Scott E Kaplan	Sir Goat	Fred Tyre	Anju Yadav	Elien Lahaie	Tom Givler	John Thomas Robertson
Michael Kadinsky	Martin Galbraith	STEVEN KROSS	Eric Goodson	Joe Brown	Ignatius Beard	Sean Harrington
Abourrahman Colak	Kate Bae	Benjamin Barrows	Vladimir Rusinov	Sescha Deri	E Scott Dow	Brendan O'Meagher
Alan Fitzgerald	Azatuhli Ayrikyan	Frank Gruber	Carlos Manrique	Jason Wilson	Humayun Mohammad	Michael Smith
Kandi Clark	Stephen Hatez	Seth Lockman	Vinh Nguyen	John Sims	Macle Serfass	Mike Balzano
Devin Serpa	April Starr	Thomas Tobin Jr.	Oliver Boryszewski	Darnell A Tullock	Garrett Parker Brown	Dennis Denio
Mashour Yousef	Farid De Alba	Shad E Mongrue	Christian Verwiebe	Aaron Cleavinger	Alexandra Koretsky	Kongqiang NI
Sir Grant	Amelia Linton	Onigoro Ma	Mit Davis	Mike Sim	Tanner Balalinn	Christopher Parkins

Jared Whelpley	Christine Lowe	Christopher McCoy	Henry Szpaznik	Kelvin Cox	Jason Hinchman	Travis Wilson
Amanda Sayn	Steven D Abbate	Mary Carey	April Cloutier	John Ruffin	Virginia Carlson	Jaime L Muniz
David Brown	Jean Marc Halbout	EJ Holtz	Loc Dao	Craig Callahan	Ezra André Ernest	Rohan Dyer
Chris Fry	Gene Zdenek	Timothy Keene	Tony Burk	Stephen Grinalds	Ta Tanisha Miller	Henry Morales-Torres
Major Lee	Ryan Sterling	Faron Burke	Jacqueline Hertenstein	Shane Quinlan	Larry Phillips	Chuck Lafean
Kishan Swami	Marilyn Aliff-White	Héctor Casillas	Michael Woodward	Nicholas Nelsonwood	Pat Donahue	Steve Karr
Frank Brethauer	Anju Yadav	Wilfrid Jean-francois	Tamika Hunt	Guy Walters	Daniel Tena	Naveen Kumar Dakoju
Randall M Robertson	G Mark Miller	Megan Moran	Henry Szpaznik	Brian Harlan	Reed Stockman	Megan Moran
Dennis Denio	Angel Abascal	Tracye Logan	Eric Goodson	Shannon Clements	Jason Cutter	Nainpal Walke
Davide Campo Dall'Orto	Rich D'Gregorio	Seth Hall	Erin Goodman	Chris Criner	Robert Jonasar	Scott Li
Nicolas Suarez	Paul Madsen	Anju Yadav	Khalif Issack	Karen Casamassima	William Otis	Denise L. Ventura
Nathaniel Armstrong	Adrian Aveni	Kirsten Richards	Cory Richards	Kyoko Ingalls	Gregory K Piambeck	Jared Kepron
Josh Francis	Jeffrey Schmitz	Leo Menard III	Andy Chimicles	Bob McMahon	Samson Beyerne	Moncia Benjamin
Robert Lambert	Betty Watson	John Danesi	David Lane	Calvin White	Roy Forsberg	Vamsi Addanki
Albert K SCHWARTZ	David Montross	Derrick Oates	Alec Cone	Robert Lambert	Roy Forsberg	Bill Keltton
Jen Roessler	James Dobbs	Hellen Blithi	Hellen Blithi	Harley Alloway	Josh Francis	Raj Verma
Ty Cleuss	Nancy Johnson	Daryl M LUELLEN	O Pet	Israel Jackson	Brian Kalaf	Darby M LUELLEN
Betty Watson	Derrick Oates	Jack Stafford	Heath Gordon	Yuan Yao	Chad N. Ava Vickrey	Jason Owen
Jen Roessler	Leo Menard III	Richard E RIVERS	Tomarea Laribo	Nicholas Gessner	Eric Spurling	Nicolas Arredondo
Jason Rigby	Joshua Vance	Nicolas Spurlock	Michael Herring	Albertico Maduro	Heather Landers	Enos Smith
Daniel Shisler	Leo Edmiston-Cyr	Derek Stewart	Vijay Mali	Jeffrey Brawner	Michael Peck	Dan Revel
CHIRAGKUMAR BABARIYA	Randall Hamilton	Charlie Marbles	Jamie Levey	William Bradford Reynolds	Henry Wyatt MOORE	Randall Lantier
Alexander J Pantaz	Yogendra Kumar Patel	David Feferkorn	David Kooglar	Antoinette B Galvin	Jean M Karr	Ruth Merriam
Paul Rohr	Robert Burgess	Chetanya Jain	Sundeep Singh Ahuja	Enrique Neves Martin	Derek Murphy	George Braun
Justin Graff	Matthew Miller	Gurpritt Singh Gujral	Gower Ludwig	Justin Beales	Nicholas Adrian Copp	Marcus Baker
Scott Blake	Tim Stumph	Umar Khan	Mitchell Lumbert	Lindsay Head	Blake Dunbar	Cesar Cabrera
Dave Giles	Stanis Moody-Roberts	Jesse Larson	Michael Delmonte	Jonathan Blood	Duane Ebersole	James Lokai
Dariusz Wudarzewski	Guy Wadsworth	Bodhisattva Debnath	Seth Ratliff	Victor Ramos Martinez	Matthew Carson	Erin Mullett
James Joseph Stahl	Christopher Brown	Alex Morrow	David Witting	Colvin GOREE	John Blittersdorf	Aaron Aab
Nathan Brassard	Clark Lee Mcdermuth	Joshua Robinson	Patrick Morin	Jayne Keller	Paul Grove	Michael G Greco
Donna Connor	Steven Wood	Matthew Banker	Daire Cahill	Josef Biberstein	Greg Tuers	Kevin Merrill
Garrett McCutcheon	Andrew Dombrowski	Patrick Harrold	Erik Austin	Marimuthu Ponnambalam	Joseph Owen	Robert Ciccolella
Joshua Steele	Matthew Jauch	Kevin Muthima	Loetha Shepherd	Derek WEBBER	Kim R Suszczewicz	Richard Crowley
David B Brown	Patrick Thompson	Douglas A Perry	Brad Martone	Ritchel Rasdas	Manuel A Donesa	Beth Mitchell
David Swift	Eneida Hassrick	Isaac Smith	Adam GOULD	John Laflamme	Brian Klick	Patrick Enweronye
Ara Iskanderian	Stephen Felder	Brad Betts	Ajit Nair	Clarence Blanchard	Patricia Morrow	Bruce Heaberlin Jr
April Richmond	Jack Thompson	David Hayrikyan	Sean Sullivan	Douglas R Thompson	Spencer Schwab	Derek Birken
Michael Gazda	Terrance Harshaw	Sam Tracy	Virgilio Yabut	Mary Holt	Gregory Kaup	Christopher Primus
Zackeria Hughes	Daniel Wesley Johnson	Nicolas Floros	Cindy Talbot	Gerald Rhoacies	Suchai Gumtrontip	Henri Villeneuve
Graeme Smith	Joy Ash	Timothy Roger Post	Robinson Mangaaoang	David Rose	Beth Bandy	Elizabeth Anyaa
Felix Vayssieres	Moshe Ausch	Ronald Fitch	Bonny And Tim Ethridge	Brian Carn	Peter Wozniak	Scott Wolf
Caleb Pederson	Edgar Bonilla	Mark Foster	Brandon Bess	Elianne Morhaim	David E. Kotacki	W Kim Collich
Dawn Ryan	Ordalya Santana	Bonney Bennett	Eric Floehr	John ROCKWELL	Hunter Schwisow	Sean C Robinson
Dan HYDEN	Parth Choudhari	Nicholas Gleeson	Marlin Pablo Mejia	Spencer Worthington	inci Malik	Lal Sinha
Sarah Brewer	Matthew Daray	Tristan Kreager	Dallas HARTUNG	Noah Cole	Jodi Crowley	Mealla Tarrant
Edward Kelly Medlock	Hudson Shuck	Donna M Friberg	Peter J Albee	Marty Doherty	Peyton Crawford	Rakan Almazeed
Benjamin Nussbaumer	Mario Chanes	Justin Puckett	Stephen Vilabrera	Matthew Hoffer	Gregory Koch	Catherine Gleeson
Peter A Logue	Austin Williams	Annie Huynh	Connor Prisby	Michael Schwalbach	Ricky K. Pugh	Eyvind Patrick Thornberry
G. Spa's	Benjamin Avery	Joshua B SAUNDERS	Paul MORENCY	Michael Schwalbach	Chris Carter	Jeffrey AZIS
Kavsh Rashidi	Wilfrid Somogyi	Jeffrey Allen Knowles	Jerry Davis	Perry Hilburn	James Havu	Andrea Terry
Paul Eisenkramer Revoca...	Blaine Cram	Vartan VARTANIAN	Shirline F Ornac	David Swenson	Andrea Belford	Mary Frances Beesorchard
Carlos Hernandez	Andrew Neely	Thomas Godsey	Michael Sovak	John Wood	Chalmers Hardenbergh	Thomas A May
Deborah T Krichels	Johannes Van Galen	David Smith	Lisa Carney	Ian Nicholas	Jason Hanen	Michael Ludwig
Michael Miller	Christopher James	Azwar AlBarwani	Whit Richardson	Thomas Faletti	Trevor Hehn	Michelle Read
Robert Nuner	Bruce D Armstrong, DVM	Mason Lucas	Rajasimhan Bangarusamy	Jakob Roek	Maurice Adovoekepe	Lawrence Lee Koebarnik
Benjamin Mohlie	Taeseon Yoon	Brandon Provalenko	Ted Pendleton	Scott Rynes	Bret Barker	Laurie Konte
Emanuele Massaro	Ron Price	Nick Tsamis	John Bradley	Tara M Agosta	Paul Lones	Charles A. Potratz
Scott K	Catherine Allaga	Erik Harang	Erin Wudarzewski	Peter Hamilton	Gerard Desjardins	Zachariah Nobel
Jeremy Ashlock	Jennifer Carey	John Michael Ragan	Emma Tarbatt	Margaret Warren	Roger Maurais	Nils Werner
James D Mallar	Nancy Beausoleil	Sevan Davilian	Ann Westerheim	Khirs Persaud	Alexander R Duplessie	Marc Andre G Maurais
William Gustav Garrison, ...	DOTTY HUDSON	Jeff Edelstein	Nicky Blanchard	Mary B Collishaw	Jason Archbell	R. Shanks
Taylor Carter	David Colgan	Antonietta DeNicola	Peter Takunju	Eric Merriman	Mary Eileen Conner	Marc W. Paulsen
Siegfried "Zig" Herzog	Melanie A Stepoi	Jeffrey Allen	Gytsi B Jasas	Sechin Vyas	Nicholas Bode	Charles L Bunting
Mark Shah	Ricardo Rodriguez	Ken Rudominer	Eric Glidden	Robert M Justin II	Gopi Dayalan	Marlonlouis Morales Liwa...
Lefras Behrens	Zack Van Prooyen	Ngozi Ugbor	Amrik S Mann	Mick Hall	Nicholas Bode	Kevin Toliver
Walter Rowntree	Peter Loder	Thomas J Devin	Alan Tupper	Bernard Gerrity	Rilwan Olasein Akinsem...	Thomas Quinby
Richard A Epstein	David Martirelli	Bender Caiola	Shaylene Marino-Hernand...	Robert N. Cook	Adria Horn	Jared Buswell
Heather Gill	Fernando Jantorno Stelcer	Benjamin Martens	Leroy T Bourgeois	Benjamin Row	Adarsh Deepak	Eliot Isao Ito
Willy Lameyer	Sorin Traian Voicu	Kenneth Bloch	Sylas Rayborn	Jeffrey L. Hanscom	Jeffrey L. Hanscom	Adam Vekony
Wli Thornthwaite	Jonah Agpoon	Andrew Whitehill	Albert Larizabal	Jeffrey Sue	Yannick Della Schiava	Peter Tinkham
Jean Mario Prater-Moril	Camila Caso	Kindle Schmidt	David F. Conway	Nicholas Vanarelli	Tom Hoffedra	Christopher McGranahan
John Ruzzo	Kathryn Swift	Zachary Bird	Marcelo Bighetti	Christian Michael Houston	Sean O'Mara	Joseph Cannella
Les Lewis	Nicholas Anderson	Patrick Jeske	Lewis Michaud	Ethan Young	LaTonya Draine	Richard Eddy
Nikolaos Biris	Paul Jennette	Gaurav Tulsyan	William Gallagher	Matt Butler	Vikas O'Reilly-Shah	Seth Brown
Mitchell Strauss	M Agsino	Amar Jothy	Daniel Bookham	Raulito Toledo	Randall Hall	Colin FitzGerald
Carleen Kopper	Karl Scherf	Rhizza Adams	Sanjay Sahoo	Anthony Viola	Seth Porter	Horace Moning
Bonekala Shiburi	Thomas Massey	Christopher McHenry	John ROCKWELL	Charles Theriault	John Carew	Charles Smith
Anthony Drouin	Robert Nelson	Jeffrey Sue	Christina Bonney	Vrezh Zatikyan	Arlene Ritchie	Seben Emmons
Richard A Epstein	James Panzer	Rory MacKean	Peter Wozniak	William Readdy	Douglas A Perry	Jordan Case
David Swenson	Chris Persaud	Nick Tsamis	Song HYUNJIN	Daniel Fairbank	Steven Kolasa	William Edmonson
Mark Wiesendanger	Michael Watson	David Colgan	Alen Howard	Nabil Iben Sobih	Anthony DePalma	Richard K. Simonds
Norma Desjardins	Arthur J. Pesaturo	Alberto Burgos	Thomas J Devin	Alex Scrase	Andrew Hackman	Meivin Kestner
Robert Conlin	Mary Margaret Ney	Paul Allcoe	Charles Y	Joan Conlin	Joy Ash	Travis Phifer
Courtney D Campbell	Ezekiel Ames	Richard H	David Adams	N. Jared Keegan	Bonney Bennett	Evans Richards
Siddharth Vashist	Terence P Driscoll	Michael T Bailey	Anthony Marson	William Cox	Peter A Logue	Kindle Schmidt
Raman Suncararajan	Glen Benjamin	Sylvester Arcaro	Kwaku Hanson	Joseph Alan Shrager	Enrique Gonzalez	Marilyn Monter
Heather Gill	Narendra Tulsi Dindiya	Alan Roitsch	Suresh Dande	Housari Baghchadi	Bhavesh Chauan	Lillian MOORADIAN
Keith Stoddard	Dennis Carter	Dave Gialatte	Richard Jorz	Ronald Mays	Mihal Clup	Maxwell Ubah
Katy Desjardins	Tammy Baines	John Cowan	Yacov Mayer	Henry D Perry	Rocky Flores	Brian Grigsby
Margaret Smail	Joanne P Moss	James Ustry	Dave Hupke	Anthony Frank	Karthikeyan Gopal	Tad Pendleton
Jordan Franks	Imran Alli	Tommy L Pierson	James Berkel	Alicia Heyburn	Daniel Hayden	Jaime L. Muniz Jr.
Bruce Hardy	Danielle A	Andrew Lee Rutherford	Christopher Sherman	Chukwuoma Ngoka	Jennifer Monti	Nancy Beausoleil
Wm Garver	Douglas Hall	Rajneesh Mehra	Peter C Van Allen	Enock Charlottin	Andrew Tarrant	Sean Deeney
Neil Cochran	Jose A Jimenez	Thomas Faletti	Rene GAYTAN	Hobbs Properties, LLC	Shelby Thurutumaili	Sarah Chang
Robert O'Connor	Rene Rivas	Ian Hodson	Paul Gerrard	Waruna PERERA	Chad Vickers	Andrew Njaa
Doug Kamin	Jordan Sampietro	Daniel F McCoart	Lindsay Ann Bitndtr	Carl Max Jolly	Theresa Weik	Vincent C. Zettl
Pavel Devin	Jean Luc Eggen	Marie Parent	Eric McKinnon	Kim HEM	James Snyder	Mike Cizsak
Christopher R Blanchard	Brigitte MOFOR	Peter F. Greene	Kevin Moore	TJ White	Stephen MacKinnon	Bijual Gopinathan Nair
Robert R Smith	Mary F-O	Robert Briody	Russell Webster	Robert L Poyourow	Benji Taylor	Kayne Ryan
Shaykh IMoer	Joseph J Frey	Anthony Runnels	Abner Dominguez	Perry Hilburn	Michael Jones	Eric Connor
Graham Miller	Trevor Gerard Steger	Mark Smith	Stephanic Moore	Kyle Maguire	David Martinelli	Jack Thompson
Edward Kelly Medlock	Ricardo Piombo	Julie Back	Douglas Staniszwski	Edward Kelly Medlock	Jose Pascal Da Rocha	Nick Salve
Ted Pendleton	Raksh B SASVIHALLI	Kwaku Hanson	Jason Carneal	Thomas Brown	Patrick Tangney	Dave Dickinson
Megan Young	Scott LOTUFO	Andrew Peters	Lars Fallar	Sara Thompson	Subrata Das	Les Lewis
Glen Benjamin	Perry Hilburn	Grzegorz Rhoades	Grzegorz Giza	Kim R Suszczewicz	Nick White	John Cowan
Brian Carr	John ROCKWELL	Clark Lee Mcdermirth	Spiro Drakatos	Jackson Burnell	Artatrana Dash	Bonney Bennett
Emre Nizamdere	Ankit Bhargava	Raman Sundararajan	Wallace C Drennan III	Jennifer Lusk	Libby Bentley	Christopher Platz
David Martinelli	Balamurugan Muthu	Leroy T Bourgeois	Joseph Palenzuela	Kiranmayi Komati	Matt Reno	Sarkan Kamil Ahmed
Noah Luogameno	Marlon Jones	Grzegorz PASIONEK	Jack Levy	Elizabeth Jans	Edward A Sieverding	Meshari Alsagheer
Rosalie Boutin	William Acheson	Tyler Gale	Courtney O'Neil Brown	Kevin Kastning	Boyd Falconer	Mary Anne Cary
Cheryl Hutchinson	Douglas Dagan	Christopher Hart	Jordan Case	Glenn Bowman	Sophia Seitter	David J Huss
Marilynn Peet	David Stockwell	Volpatti Giovanni	Luc Cary	Eileen R Gladone	Anne Eaton	Noian Tanguay
Frédéric Lafon	Donald J Higgins	Erik Martin	Julien SAINT	Ana Włodarczyk	Wallace C Drennan III	Armbruster DANIEL
Tina Felber	Ed RIPLEY	Jorge Lanza	James Campbell	Rachael Lazelle	Joey Holliday	Walter Rowntree
Francisco Javier Cabaña ...	David Verkade	Bert BYSTERBUSCH	Christopher Kelley	Steven Brevett	James M Reuter	Kenneth J Gibson
John And Donna Kistenm...	Gustavo De La Cruz RIVE...	William Ready	Sonia Palmer	Jeremy Werthmoirer	Walter E Reynolds	Perry Hilburn
Brad Martone	Catherine Bencheim	Alexander Urquhart	David Thompson	David Walker	Stephen Grenier	Margaret Bushey
John Choi	Noah Cole	William Cognlan	Marimuthu Ponnambalam	Matt M	Nan Patterson	David Jones
Kimberly Ward	Alberto Burgos	Steve Montalith	Spencer Schwab	Preeti Walke	George Pullen	Courtney Cook
Eric C Stevens	Jane Crosby	Seed Daria	Larry Hawkins	Sharon Marie Reishus	Terence Johnson	Zahad Hossain
Corey Kilburn	Mohammed Farman		Luke Spicer	Allen Grant	Diana Shorania	Wahid Elsharbaty

Ferry Hazzard
Arthur Porter
Edward Kelly Medlock
Chad Vickers
Laurie Konte
Chad N Ave Vickrey
Rashida Pennicooke
Clark Lee Mcdermirth
Tajma Baker
Rajneesh Mehra
Armbruster DANIEL

Richardson Thomas
Lisa Walsh
Joe Richards
Charles Carter
Robert F Gendron
Daren Kelley
Shaykh IMeer
Catherine Bendheim
Jon Sjulander
Jordan Case
John ROCKWELL

Sean Hays
Clark Lee Mcdermirth
Charles Aukai
Ricardo Rodriguez
Catherine Allaga
Kim HEM
Amrik S Mann
John Malvido
Carleen Kopper
Joanne P Moss
David Swanson

Leah Tabor
Christopher K Higgins
Natalie Petetsom
Anthony J Giacomo Gianf...
Rudy Caron
Derrek Marcus
Sashangar Sroetharan
John Tangney
Ian Richards
Daire Cahill
Luca Ceolin

Ricardo Silva
Ricardo DaSilva
Mike Kelley
Brandon Provalenko
Michael G Greco
Cassandra Zielinski
Vivian Page
Amy Clark
Jonathan Varnum
Jennifer Birmele
Michele J Cantara

Scott Lutzow
Christopher Moore
Gerald P Chambers
Patrick Arnold
Eric Dupont Becnel
Amie Marie Paige
Lori Sussman
Donald J Higgins
Timothy Roger Post
John Bruno

Wesley Fletcher
Colby Route
Samuel Shreve
Chris Anton
Billie Von Clapereide
Kevin Moore
James Pollock
Andrew Reisman
Tommy L Pierson
Walter E Reynolds

Thank You!

From the bluShift Aerospace Team



Sascha Deri
CEO



David Hayrikyan

Chief Technology Officer

Joining bluShift Aerospace shortly after its inception, David is currently leading the engineering team to achieve the upcoming suborbital launch of Starless Rogue.



Luke Saindon

Lead Mechanical Engineer

A former Applied Thermal Sciences intern at NASA's Marshall Space Flight Center, at bluShift Luke is responsible for performance testing, oxidizer system design, and simulation development.



Gerard Desjardins

Lead Propulsion Test Engineer

Gerard Desjardins comes to bluShift from Pratt & Whitney, where he worked in jet engine structural analysis and jet engine repair design. At bluShift, Gerard is responsible for all things related to propulsion.



Aaron Woodall

Aerospace Assembly Technician

Aaron comes to bluShift from Boeing, where he was mechanical team lead for Boeing's 777-9 flight test airplanes, which are successfully flying today.



Douglas Staniszewski

Electro/Mechanical Assembly Intern

As former faculty of the Aviation Program at the University of Maine at Augusta, Doug brings experience in UAS quadcopter and fixed wing design, assembly, and maintenance, photogrammetry, mapping and drone flight procedures, and FAA procedures.



Skyler Lazelle

Astronautics/Operational Engineer

Skyler comes to bluShift from the U.S. Air and Space Forces, and brings a background in space operations and astronautical engineering. His space career goes back to 2009, and he has



Lindsay Becker

Chief of Staff

Lindsay joins us from an operations and marketing background, with specific skills in storytelling and brand voice development. She has worked with hundreds of clients to tell their stories through video and photography in her 10



Bonny Ethridge

Human Resources

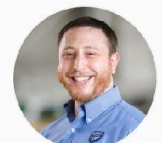
Eight years of experience as Sascha's Executive Assistant, Office Manager, Human Resources and Benefits Manager and Sales Administration as well as her 30+ years experience in Customer Service.



Ben Farmer

Business Development

Ben has been the top-performing technical sales rep for Sascha's solar company. He brings 25 years of experience to bluShift's sales force and has already landed the company a major contract.



Seth Lockman

Communications Director

Seth brings 12 years of experience in science communication and 10 years in digital marketing to the bluShift team. He founded and co-hosted the first nonprofit radio show to join NASA's Museum & Informal Education Alliance.

worked on systems from low earth orbit
to geosynchronous orbit.

years in the field.



Betta Stothart

Public Relations
Consultant

Writer, editor, and public relations
consultant with over 30 years in Maine's
business landscape, recognized by the
Maine Public Relations Counsel with a
Golden Arrow Award.

Details

The Board of Directors

DIRECTOR	OCCUPATION	JOINED
Sascha Deri	CEO @ bluShift Aerospace Inc	2014

Officers

OFFICER	TITLE	JOINED
Sascha Deri	CEO President	2014

Voting Power [?]

HOLDER	SECURITIES HELD	VOTING POWER
Sascha Deri	1,000,000 Common	100.0%

Past Equity Fundraises

DATE	AMOUNT	SECURITY	EXEMPTION
06/2017	\$350,000		Other
06/2017	\$239,000		Other
04/2020	\$31,070		Other
10/2020	\$99,981		Other
02/2021	\$35,997		Other
05/2021	\$300,000		Other
05/2021	\$100,000		Other
08/2021	\$50,000		Other
09/2021	\$781,354		4(a)(6)
12/2021	\$47,659		Section 4(a)(2)
12/2021	\$80,000		Section 4(a)(2)
04/2022	\$290,000		4(a)(6)

The use of proceeds is to fund general operations.

Outstanding Debts

LENDER	ISSUED	AMOUNT	OUTSTANDING	INTEREST	MATURITY	CURREN
SBA [?]	04/09/2020	\$31,070	\$0 [?]	1.0%	04/09/2022	Yes
Maine Technology Institute [?]	10/07/2020	\$99,981	\$99,981 [?]	5.0%	12/01/2027	Yes
Bangor Savings Bank [?]	02/23/2021	\$35,997	\$0 [?]	5.0%		
Maine Technology Institute [?]	05/17/2021	\$300,000	\$300,000 [?]	5.0%	12/31/2027	Yes
Maine Technology Institute [?]	05/20/2021	\$100,000	\$100,000 [?]	5.0%	12/01/2028	Yes

Maine Technology Institute	08/11/2021	\$50,000	\$50,000	5.0%	12/01/2028	Yes
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Related Party Transactions

None.

Capital Structure

CLASS OF SECURITY	SECURITIES (OR AMOUNT) AUTHORIZED	SECURITIES (OR AMOUNT) OUTSTANDING	VOTING RIGHTS
Common	10,000,000	1,000,000	Yes
SECURITIES RESERVED FOR ISSUANCE UPON EXERCISE OR CONVERSION			
Warrants:	0		
Options:	0		

Risks

Complying with government regulation, especially ITAR, may create significant loss in productivity as additional systems and processes are put in place and staff members have to go through significant hurdles to work securely while working remote.

Loss of key staff members. Staff members who leave, are out sick for extended periods of time or are terminated could present significant delays to the timeline.

COVID-19 can materially impact our business.

It is unclear how long the COVID-19 pandemic will last and to what degree it could hurt our ability to generate revenues.

Scaling our engine to its full size may present unforeseen technical challenges, such as combustion stability, that presents challenges as we solve those problems and may push integration of the engine into the larger Starless Rogue out by several months.

Our current financial model tolerates the loss of one of two of 'Starless Rogue' launch vehicles but not both. We are manufacturing 2 so that we have a spare to quickly go to in case the first one is lost. If both are lost during launch then it is expected that there will be additional costs in time, materials and market lost.

The final coastal launch location is TBD. That launch location will require approvals and acceptance from the local community, the FAA. While we are working closely with a parallel with the Maine Spaceport Complex planning effort headed by the Maine Space Grant Consortium, it is possible that an acceptable launch location cannot be found, is delayed or requires unexpected additional resources which will require additional search of funding. The major effect on this phase of crowd equity funding is that increased resources may be spent to find the location than was anticipated, although the launch would not be funded or occur with the use of these funds (but as a result of an additional fund raising round).

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

The Company may never receive a future equity financing or elect to convert the Securities upon such future financing. In addition, the Company may never undergo a liquidity event such as a sale of the Company or an IPO. If neither the conversion of the Securities nor a liquidity event occurs, the Purchasers could be left holding the Securities in perpetuity. The Securities have numerous transfer restrictions and will likely be highly illiquid, with no secondary market on which to sell them. The Securities are not equity interests, have no ownership rights, have no rights to the Company's assets or profits and have no voting rights or ability to direct the Company or its actions.

Development delays. For instance, our large engine test stand location may be need to be moved if the engine's sound can not be mitigated enough for neighboring residents. Moving our test stand would add cost and up to a 3-4 month delay in development.

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

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 investor⁹;
- 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

bluShift Aerospace, Inc
 - Delaware Corporation
 - Organized October 2014
 - 7 employees

2 Pegasus St
 Suite 2
 Brunswick ME 04011

<https://www.bluShiftAerospace.com>

Business Description

Refer to the [bluShift Aerospace](#) 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

bluShift Aerospace has previously not complied with the reporting requirements under Rule 202 of Regulation Crowdfunding.

Late 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.