

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM C**

**UNDER THE SECURITIES ACT OF 1933**

Name of issuer: Toothy Cow Productions, LLC

Legal status of issuer

Form: Limited liability company

Jurisdiction of Incorporation/Organization: Tennessee

Date of organization: March 9, 2021

Physical address of issuer: PO Box 681142, Franklin TN 37068

Website of issuer: <http://www.toothycowproductions.com>

Name of intermediary through which the Offering will be conducted: VAS Portal, LLC

CIK number of intermediary: 0001749383

SEC file number of intermediary: 007-00165

CRD number, if applicable, of intermediary: 298941

Amount of compensation to be paid to the intermediary, whether as a dollar amount or a percentage of the Offering amount, or a good faith estimate if the exact amount is not available at the time of the filing, for conducting the Offering, including the amount of referral and any other fees associated with the Offering:

4% of the successful amount raised in cash, 2% of the successful amount raised in the equity of the offering, plus reimbursements for any out-of-pocket expenses incurred by the portal with third-party service providers in connection with the offering.

Any other direct or indirect interest in the issuer held by the intermediary, or any arrangement for the intermediary to acquire such an interest:

The intermediary holds 307,035 preferred units that were issued in 2022 to the intermediary as compensation for services rendered in the issuer's previous regulation crowdfunding offerings.

Type of security offered: Class A Preferred Units

Target number of Securities to be offered: 166,667

Price (or method for determining price): \$1.50

Target offering amount: \$250,000.50

Oversubscriptions accepted:

- Yes  
 No

Oversubscriptions will be allocated:

- Pro-rata basis  
 First-come, first-served basis  
 Other – provide a description:

Maximum offering amount (if different from target offering amount): \$3,285,063

Deadline to reach the target offering amount: March 15, 2023

**NOTE: If the sum of the investment commitments does not equal or exceed the target offering amount at the Offering deadline, no Securities will be sold in the Offering, investment commitments will be canceled and committed funds will be returned.**

Current number of employees: 17

	<b>Most recent fiscal year-end</b>	<b>Prior fiscal year-end</b>
<b>Total Assets</b>	\$3,272,460	\$0.00
<b>Cash &amp; Cash Equivalents</b>	\$3,268,842	\$0.00
<b>Accounts Receivable</b>	\$0.00	\$0.00
<b>Short-Term Debt</b>	\$0.00	\$0.00
<b>Long-Term Debt</b>	\$0.00	\$0.00
<b>Revenues/Sales</b>	\$0.00	\$0.00
<b>Cost of Goods Sold</b>	\$0.00	\$0.00
<b>Taxes Paid</b>	\$36,758	\$0.00
<b>Net Income</b>	-\$1,904,539*	\$0.00

\*the production of the show will be capitalized upon the completion of season one, based on the most recent audited financials as of Dec. 31, 2021

The jurisdictions in which the issuer intends to offer the Securities:

AL, AK, AZ, AR, CA, CO, CT, DE, DC, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI, WY.

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## **OFFERING STATEMENT**

Respond to each question in each paragraph of this part. Set forth each question and any notes, but not any instructions thereto, in their entirety. If disclosure in response to any question is responsive to one or more other questions, it is not necessary to repeat the disclosure. If a question or series of questions is

inapplicable or the response is available elsewhere in the Form, either state that it is inapplicable, include a cross-reference to the responsive disclosure, or omit the question or series of questions.

Be very careful and precise in answering all questions. Give full and complete answers so that they are not misleading under the circumstances involved. Do not discuss any future performance or other anticipated event unless you have a reasonable basis to believe that it will actually occur within the foreseeable future. If any answer requiring significant information is materially inaccurate, incomplete or misleading, the Company, its management, and principal shareholders may be liable to investors based on that information.

## THE COMPANY

1. Name of issuer: Toothy Cow Productions, LLC

## ELIGIBILITY

2.  Check this box to certify that all of the following statements are true for the issuer:

- Organized under, and subject to, the laws of a State or territory of the United States or the District of Columbia.
- Not subject to the requirement to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934.
- Not an investment company registered or required to be registered under the Investment Company Act of 1940.
- Not ineligible to rely on this exemption under Section 4(a)(6) of the Securities Act as a result of a disqualification specified in Rule 503(a) of Regulation Crowdfunding. (For more information about these disqualifications, see Question 30 of this Question and Answer format).
- Has filed with the Commission and provided to investors, to the extent required, the ongoing annual reports required by Regulation Crowdfunding during the two years immediately preceding the filing of this offering statement (or for such shorter period that the issuer was required to file such reports).
- Not a development stage company that (a) has no specific business plan or (b) has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies.

3. Has the issuer or any of its predecessors previously failed to comply with the ongoing reporting requirements of Rule 202 of Regulation Crowdfunding? Yes  No

## DIRECTORS OF THE COMPANY

4. Provide the following information about each director (and any persons occupying a similar status or performing a similar function) of the issuer:

Business Experience: List the employers, titles and dates of positions held during past three years with an indication of job responsibilities:

Director:	Principal Occupation:	Main Employer:	Dates of Service:
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Andrew Peterson	Musician & Author	Principle, Andrew Peterson Touring, Inc. (Touring and Recording Musician)  President and Artistic Director, The Rabbit Room (Not for profit community and spiritual development with events and annual conference)  President and Executive Producer, Toothy Cow Productions, LLC. / Shining Isle Productions, LLC. (Producing The Wingfeather Saga Animated Series)	April 2013 - Present (Andrew Peterson Touring, Inc.)  2008 - Present (The Rabbit Room)  2016 - Present (Shining Isle Productions, LLC.)  March 2021 - Present (Toothy Cow Productions, LLC.)
J. Chris Wall	Film and TV Executive	CEO and Executive Producer, Toothy Cow Productions, LLC. / Shining Isle Productions, LLC. (Producing The Wingfeather Saga Animated Series)	March 2021 - Present (Toothy Cow Productions, LLC.)  2016 - Present (Shining Isle Productions, LLC.)
Ajay Madhok	General Partner	Angel Acceleration Fund	February 2023 – Present

### **OFFICERS OF THE COMPANY**

5. Provide the following information about each officer and director (and any persons occupying a similar status or performing a similar function) of the issuer:

<b>Name</b>	<b>Position</b>	<b>Term of Office</b>	<b>Responsibilities</b>
Andrew Peterson	President and Executive Producer	March 2021 - Present	Writer, Creative Director
J. Chris Wall	CEO and Executive Producer	March 2021 - Present	Showrunner, Business Administration
Keith Lango	CTO and CG Supervisor	September 2021 - Present	Technology, Animation

Garrett Taylor	Art Director	September 2021 - Present	Art
Brock Starnes	COO and Executive Producer	March 2022 - Present	Distribution and Production

Business Experience: List the employers, titles and dates of positions held during past three years with an indication of job responsibilities:

**Andrew Peterson**

**Employer: Toothy Cow Productions; LLC; Shining Isle Productions, LLC.**

**Employer’s Principal Business: Animation Studio**

**Title: President and Executive Producer**

**Dates of Service: 2021 - Current**

Employer: The Rabbit Room

Employer’s Principal Business: Not for profit community and spiritual development with events and annual conference

Title: President and Artistic Director

Dates of Service: 2008 - Current

Employer: Shining Isle Productions, LLC.

Employer’s Principal Business: Developing The Wingfeather Saga Animated Series

Title: Co-Founder and President

Dates of Service: 2016 - Current

Andrew is a recording artist, songwriter, producer, filmmaker, and award-winning author of The Wingfeather Saga. In 2008, Andrew founded a non-profit arts organization called The Rabbit Room. The Rabbit Room hosts concerts and conferences and has published over 30 books to date.

Between the books, albums, and tours, Andrew has spoken regularly at conferences, universities, and seminaries around the country and in the U.K. on art, faith, and writing. He was writer-in-residence at Covenant College in 2015, and at John Brown University in 2014. He received the Association of Biblical Higher Education (ABHE) Delta Epsilon Chi Honor Society award, presented to an alumnus who has distinguished himself/herself by intellectual achievement, Christian character, and leadership ability. Most recently he was a keynote speaker in Cambridge, England for the C. S. Lewis Foundation’s Oxbridge Summer Conference.

**J. Chris Wall**

Employer: Toothy Cow Productions, LLC

Employer’s Principal Business: Animation Studio

Title: CEO and Executive Producer

Dates of Service: 2021 - Present

Employer: Self Employed

Employer’s Principal Business: Producing Faith and Family Media

Title: Executive Producer

Dates of Service: 2016 - May 2021

Employer: Shining Isle Productions, LLC.  
Employer's Principal Business: Developing The Wingfeather Saga Animated Series  
Title: Co-Founder and CEO  
Dates of Service: 2016 - Present

Chris is a respected creator of family and faith-infused entertainment. His work has been enjoyed by millions of families after spending over 10 years working with Big Idea and Dreamworks Animation to produce the venerated animated series, VeggieTales. He led a multi-national team for "3-2-1 Penguins" airing on NBC/Qubo.

His career in animation has spanned over 20 years, beginning with Max Lucado's "You Are Special" direct-to-video special, where he served as editor and voiced the lead character. He also created the acclaimed "The Slugs & Bugs Show" with Brentwood Studios and RightNow Media.

### **Keith Lango**

Employer: Toothy Cow Productions, LLC.  
Employer's Principal Business: Animation Studio  
Title: CTO and CG Supervisor  
Dates of Service: August 2021 - Present

Employer: Amazon Games Studios  
Employer's Principal Business: Game Studio  
Title: Cinematics & Marketing Art Lead  
Dates of Service: December 2019 - August 2021

Keith is both a student and instructor in the art of animation and its technology. His passion for developing engaging experiences in animation has given him a wide and varying experience in the field and was fundamental to the creation of The Wingfeather Saga's distinct animation style. He has worked on 3-2-1 Penguins, VeggieTales and at Valve Corporation on video games like Portal 2. He brings a strength of animation technology experience as well as a deep knowledge of pipeline challenges that can stunt a production and stifle artist creativity and how to avoid them.

### **Garrett Taylor**

Employer: Toothy Cow Productions, LLC.  
Employer's Principal Business: Animation Studio  
Title: Art Director  
Dates of Service: August 2021 - Present

Employer: Pixar Animation Studios  
Employer's Principal Business: Animation Studio  
Title: Art Director  
Dates of Service: June 2011 - August 2021

Garrett is both an artist and an observer of the natural world. Coming from over 10 years at Pixar Animation Studio, his passion for building worlds has given him a deep understanding of creating beautiful and intriguing art. His career started as an intern for Pixar. Working his way to art director, he designed on many acclaimed films. His most recent works are on display in the movies *Luca* and *Lightyear*.

**Brock Starnes**

Employer: Toothy Cow Productions, LLC.  
Employer's Principal Business: Animation Studio  
Title: COO and Executive Producer  
Dates of Service: March 2022 - Present

Employer: Brentwood Studios  
Employer's Principal Business: Producing and distributing faith and family content  
Title: Principal  
Dates of Service: March 2010 - Present

Brock has advised and produced content for children and family entertainment properties. For the past 10+ years, he has served as Partner at Brentwood Studios where he advised clients in the areas of strategy, partnerships, and product development and served as Co-creator and Executive Producer of Michael W Smith's children's brand *Nurturing Steps* and *The Slugs & Bugs Show*. In 2018 he began working with Shining Isle Productions on The Wingfeather Saga brand and series. In 2022, he joined Toothy Cow Productions, LLC to serve as COO and Executive Producer of The Wingfeather Saga animated series.

**Ajay Madhok**

Employer: Angel Acceleration Fund  
Employer's Principal Business: early-stage Venture Fund  
Title: General Partner  
Dates of Service: September 2022- Present

Employer: Angel Studios  
Employer's Principal Business: Media Distribution Studio  
Title: Vice President of Strategy  
Dates of Service: April 2021 - Present

Employer: mediaX at Stanford University  
Employer's Principal Business: Education  
Title: Distinguished Visiting Scholar  
Dates of Service: September 2019 - 2022

Ajay Madhok, a General Partner of Angel Acceleration Fund, empowers the next generation of brilliant storytellers to bring their stories to light. In addition, he is the VP of Strategy at Angel Studios and designs experiments for shaping demand and unlocking the supply of light-amplifying content.

He is a growth architect who has experienced innovation from both sides – helped grown-ups innovate and built startups to disrupt them. He is a mediaX Distinguished Scholar and an affiliate of the Graduate School of Business at Stanford University.

## PRINCIPAL SECURITY HOLDERS

6. Provide the name and ownership level of each person, as of the most recent practicable date, who is the beneficial owner of 20 percent or more of the issuer's outstanding voting equity securities, calculated on the basis of voting power.

<b>Name of Holder:</b>	<b>No. and Class of Securities Now Held:</b>	<b>% of Voting Power Prior to Offering:</b>
Shining Isle Productions, LLC*	16,250,000	83.38%

\*Each of J. Chris Wall and Andrew Peterson are 37.50% owners in Shining Isle Productions.

## BUSINESS AND ANTICIPATED BUSINESS PLAN

7. Describe in detail the business of the issuer and the anticipated business plan of the issuer.

Company produces and manages the animated series *The Wingfeather Saga*, based on the popular 4-book series by Andrew Peterson. Since the release in 2008 of "On the Edge of the Dark Sea of Darkness" (Book One of *The Wingfeather Saga*), over 1M books have been sold. Originally released through a small imprint, the titles are now published with Penguin Random House.

Upon completion of the successful book series, Andrew Peterson partnered with J. Chris Wall (*VeggieTales* Producer) to create "*The Wingfeather Saga* Short Film" (2017). Fans helped raise over \$250,000 on Kickstarter to bring the short film to life.

Chris and Andrew built a world class team around the short film that included Tom Owens (Dreamworks "How to Train Your Dragon"), Keith Lango (Valve Corp "Portal") and Nicholas Kole among others.

The team is now developing a multi-season TV series adaptation of the 4 *Wingfeather* books created with world-class animation talent and an independent spirit. The series will incorporate an innovative style that blends CGI animation and hand-crafted environment paintings. The short film (2017) casts a vision by presenting a rich visual experience within an efficient production process.

The tv series is intended to be distributed through online video streaming services, television and home video. Including the development and distribution of licensing and merchandising products. The Company has entered into an Exclusive Distribution Agreement with Angel Studios who will seek to monetize the series like they have done with the *Chosen* through direct-to-consumer distribution, and licensing to other streaming and/or broadcast platforms. Producers intend to reinvest revenues to develop future seasons and episodes based on the 4 book series.

### Introductory Synopsis to the Series

The *Wingfeather Saga* chronicles the adventures of the Igiby family as they discover secrets, flee the evil Fangs of Dang, seek their place in the world, and make a stand against the mysterious ruler, Gnag the Nameless.

They will need their special gifts and all the love of their noble mother and ex-pirate grandfather to survive the venomous Fangs, sea dragons, flabbits, and (gulp) toothy cows!



## The company's social, environmental, spiritual impact

The social impact of *The Wingfeather Saga* is directly inspired by the mission of The Rabbit Room, a not-for-profit co-founded by Andrew Peterson. The Rabbit Room cultivates and curates stories, music, and art to nourish Christ-centered communities for the life of the world. The magic of storytelling has the power to shape not only our minds, but the world around us. And story, like music, has the kind of magic that not only draws people closer to one another, but draws them further up and further into the great Story.

Practically our (working) mission at Toothy Cow Productions is in partnership with our audience, we seek to tell stories for kids and families that are adventurous, beautiful, and true using animation for film and television.

For too long, there have been a sparse amount of TV series for both parents and kids to enjoy together. Stories that unfold chapter by chapter and engage discussion and questions. Most adult shows are too explicit for younger children, and most kids shows make parents and siblings run away screaming. *The Wingfeather Saga* features whimsical world building, epic stakes, and redemptive storylines, all with a ticklish sense of humor. Families will appreciate how many-layered themes reinforce the strength of togetherness, identity, faith, and courage.

Our creative and technological endeavors have also yielded dramatic environmental savings in our production pipeline. Whereas a traditional animation pipeline would require 80 Kilowatt hours to render all 6 episodes of Season 1, utilizing innovative game-engine technology allows Season 1 to be completed utilizing only 10 Kilowatt hours of energy - a 60% savings of energy consumption.

A key metric we will be tracking is co-viewing. While we are aiming for a target audience of boys and girls aged 8-12, *The Wingfeather Saga* has been developed for families to experience it together. We are working with our distributor - Angel Studios - to develop mechanisms to track this outcome. We are additionally developing ancillary products and experiences outside of the TV series that bring families together for shared experiences and discussion.

We would see true success in fostering a space for additional stories to be developed and brought to market in this “middle space” - between the faith-based and general markets - through the success in winning an audience for *The Wingfeather Saga*.

## **RISK FACTORS**

**A crowdfunding investment involves risk. You should not invest any funds in this offering unless you can afford to lose your entire investment.**

**In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. These securities have not been recommended or approved by any federal or state securities commission or regulatory authority. Furthermore, these authorities have not passed upon the accuracy or adequacy of this document.**

**The U.S. Securities and Exchange Commission does not pass upon the merits of any securities offered or the terms of the offering, nor does it pass upon the accuracy or completeness of any offering document or literature.**

**These securities are offered under an exemption from registration; however, the U.S. Securities and Exchange Commission has not made an independent determination that these securities are exempt from registration.**

8. Discuss the material factors that make an investment in the issuer speculative or risky:

### **Risks Related to the Company and our Business**

***The Company's assumptions concerning future operations may not be realized.***

The Company's goal is to produce a commercially profitable episodic television series (the "Series") in line with the budget as set forth in the table below. The Company's projected results are dependent on the successful implementation of the Company's business plan and strategies and are based on hypothetical assumptions and events over which the Company has only partial or no control.

While management believes that its goals and objectives are reasonable and achievable, no assurance can be given that they will be realized. The revenue we could generate will vary greatly based on factors that we cannot quantify, including things such as ultimate cost of production, methods of distribution later negotiated, audience interest, general economic outlook, etc.

***Management will have broad discretion as to the use of the proceeds from the offering.***

The Company's management will have broad discretion as to the use of the net proceeds from the Offering for the purpose of producing and distributing the Series. Investors will be relying on the judgment of the Company's management regarding the use of the proceeds for the purpose of producing the Series.

The production of the Series will require many other highly-skilled creative and production personnel. Although the Company expects to find high quality candidates to fill these positions, there can be no assurance of their cooperation and participation through completion of the Series. Replacing key talent could delay production or reduce the quality of the Series, which would impair the Company's revenue. Also, many of these positions will require the Company to hire members of unions or guilds. As a result, the Company's ability to terminate unsatisfactory or non-performing works could be adversely affected by existing union or guild contracts and regulations. This could delay production of the Series and significantly increase costs.

***The Company has a limited operating history upon which investors can evaluate the Company.***

The Company was recently formed for the purpose of developing, producing and distributing the Series. Accordingly, the Company has limited operating history on which prospective investors may evaluate the Company's business and prospects. The Company has no revenues and requires the net proceeds from the sale of Preferred Units to fund development and production of the Series. If and when production of the Series commences, no assurance can be given that the Series will receive market acceptance when produced.

***The company is new and faces all of the risks of a start-up company.***

The Company will encounter challenges and difficulties frequently experienced by early-stage companies, including the expenses, difficulties, complications and delays frequently encountered in connection with the formation and commencement of operations, the production and distribution of a movie, and the competitive environment in which the Company intends to operate. The Company may not successfully address any of these risks. If the Company does not successfully address these risks, the Company's business will be seriously harmed.

***The Company's success depends on the successful production and distribution of a single episodic television series and the Company is unable to diversify its investment to reduce its risk of failure.***

The Company will only produce the Series. No assurance can be given that the Company's management team will be able to successfully develop, produce and make arrangements for the distribution of the Series. Because the Company will have only one asset, the Series, the Company is more vulnerable to unanticipated occurrences than a more diversified business. The development, production, completion and distribution of the Series is subject to numerous uncertainties, including financing requirements, personnel availability and the release schedule of competing films. There may be additional problems which could adversely affect the Company's profitability, including (without limitation) public taste, which is unpredictable and susceptible to change; competition with other films and/or shows, motion pictures and other leisure activities; advertising costs; uncertainty with respect to release dates; and the failure of other parties to fulfill their contractual obligations and other contingencies. No assurance can be given that the Company will be able to successfully develop, produce, distribute, or realize any revenue from the Series. Failure to develop, produce, distribute or realize any such revenues will have a material adverse effect on the Company's business, operating results and financial condition.

Additionally, the Company's lack of diversification may make it vulnerable to oversupplies in the market. Most of the major U.S. production studios are part of large diversified corporate groups with a variety of other operations, including television networks and cable channels, which can provide means of distributing their products. The number of productions released by the Company's competitors, particularly the major U.S. production studios, in any given period may create an oversupply of product in the market and may make it difficult for the Company to succeed.

***Because the television industry business is highly speculative, the Company may never achieve profitability.***

The television industry is highly speculative and involves a substantial degree of risk. No assurance can be given of the economic success of any television series since the revenues derived from the production and distribution of such product primarily depend on its acceptance by the public, which cannot be predicted. The commercial success of a television series also depends on the quality and acceptance of competing products and shows released into the marketplace at or near the same time, the availability of alternative forms of entertainment and leisure time activities, general economic conditions and other tangible and intangible factors, all of which can change and cannot be predicted with certainty. We have no control over what other films or shows or content is released at the same time as our content and thus we cannot know, but it is always possible that another company's content may be more desirable than our own and we are unsuccessful in competing in the marketing. No assurance can be given that the Series will appeal to the public or that other shows and films may not be more appealing and therefore reduce the demand to view the Series. Accordingly, there is a substantial risk that the Series will not be commercially successful, in which case the Company may be unable to recoup costs associated with the production of the Series or realize revenues or profits from the sale of the Series.

***The Series may not succeed if it receives unfavorable reviews.***

The financial success of a television series, in large measure, depends on the reaction of the public, which is often influenced by professional reviewers or critics for newspapers, television and other media. It is impossible to judge in advance what the reaction of these reviewers and critics will be to the Series. To the extent that the Series receives unfavorable reviews from these reviewers and critics, its chances of success may be substantially diminished.

***Technological advances may reduce demand for films and televisions.***

The entertainment industry in general, and the motion picture and television industry in particular, are continuing to undergo significant changes, primarily due to technological developments. Because of this rapid growth of technology, shifting consumer tastes and the popularity and availability of other forms of entertainment, it is impossible to predict the overall effect these factors will have on the potential revenue from and profitability of an episodic television series.

***The Company's actual operating results may differ from its initial estimates.***

The Company's operating results depend on production costs, public tastes and promotion success. The Company expects to generate its future revenues from the distribution and exploitation of the Series and the rights therein. The Company's future revenues will depend on getting the Series produced and into distribution, upon the timing and the level of market acceptance of the Series, as well as upon the ultimate cost to produce, distribute and promote it. The revenues derived from the distribution of the Series depend primarily on its acceptance by the public, which cannot be predicted and does not necessarily bear a direct correlation to the production costs incurred. The commercial success of the Series will also depend upon terms and conditions of its distribution, promotion and marketing and certain other factors. Accordingly, the Company's revenues are, and will continue to be, extremely difficult to forecast.

***There is no guarantee revenues will remain consistent over time.***

It is likely that revenues generated from the Series will not remain consistent over time. Even if the Company is successful in creating, distributing and marketing the Series, revenues generated upon initial release of any seasons will likely decrease over time as subsequent seasons of the Series are released. Further, once production, distribution and marketing of the Series is complete, revenues from the Series are likely to decrease over time.

***The Series will be subject to the risks associated with the production and distribution of a television series.***

Production costs are currently just an estimate and may significantly increase over time depending on many unknown outside influences, or those that may be known as related to the specific costs of currently expected expenditures for items still not under contract at a fixed price. Additionally, Company's funds will be used across multiple stages of the series production, including season one and season two.

***Force Majeure Events can materially impact our business.***

There are certain events, including but not limited to, (i) acts of God, floods, droughts, earthquakes, or other natural disasters, (ii) epidemics or pandemics, (iii) terrorist attacks, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargoes, (iv) interruption or failure of utility services, and so on ("Force Majeure Events"), that can have an impact on our business operations, supply chains, travel, commodity prices, consumer confidence and business forecasts. For example, it could complicate our ability to produce and distribute our Series. Implementing health and safety measures during production of the Series could add significant costs to our estimated production

budgets and delay the release of the same. There may be other effects stemming from Force Majeure Events that are deleterious to our Company which we have not yet considered.

***The Company intends to distribute the Series on Angel Studios, Inc.***

The Company has a license agreement to distribute the Series through Angel Studios' streaming platform. Distribution channels and methods can also fall out of grace with users/viewers and we may not be able to adapt quickly enough to keep momentum for the adoption of viewers of our content.

***The Company will have to rely on the services of professionals and other key personnel who may be difficult to replace and the loss of any such persons could adversely affect the Company's business.***

If the Company is not able to retain the services of key personnel retained by management, there will be a material adverse effect on the Company. If any one of these individuals becomes incapacitated or otherwise becomes unavailable, a qualified successor would have to be engaged. The Company may elect to offer membership units in the Company to key production personnel (such as producers, writers, actors, stunt coordinators and unit production managers) as a means of obtaining the best possible crew at the lowest up-front cost. The Series' production and completion may be adversely affected if new personnel must be engaged, or if such personnel demand more favorable compensation. No assurance can be given that a qualified successor could be engaged. These professionals and key personnel also may be involved in other projects that may take them away from the production of the Series and cause delays, all of which may increase the cost of production of the Series and decrease the likelihood of being able to complete the Series, which would have an adverse effect on the Company's business and prospects.

***Most of our competitors, which include large and small studios and production companies, have significantly greater financial and marketing resources, as well as experience, than do we.***

We are a very small and unproven entity as compared to our competitors. We will compete with film studios, both large and small, production companies, independent producers and agencies. Most of the major U.S. studios are part of large diversified corporate groups with a variety of other operations, including television networks and cable channels, that can provide both the means of distributing their products and stable sources of earnings that may allow them better to offset fluctuations in the financial performance of their operations. The major studios have more resources with which to compete for ideas, storylines and scripts. This may have a material adverse effect on our business, results of operations and financial condition. In addition, established smaller studios, production companies and agencies have significantly greater financial and marketing resources than do we. Many have sophisticated websites and the ability to advertise in a wide variety of media. We will principally depend on the business contacts of our executive officers. There are no assurances that our approach will be successful.

***We will be required to raise additional capital to fully fund our business plan and expand our operations.***

Currently, we have not yet received a royalty for revenue-generating activities. The purpose of this offering is to raise up to \$3,285,063 towards a total required production budget of \$6.5M towards the production of the Series and Season Two. Part of this budget will be allocated to ongoing script and story development, with the balance allocated towards production. If the Company raises less than the maximum offering amount, it will either be required to seek alternative financing, which may not be available or may not be available on terms available to the company or investors, or the Company will be required to reduce its production and marketing budget.

Additional capital may not be available at such times or in amounts as needed by us. Even if capital is available, it might be available only on unfavorable terms. Any additional equity or convertible debt

financing into which we enter could be dilutive to our then existing members. Any future debt financing into which we enter may impose covenants upon us that restrict our operations, including limitations on our ability to incur liens or additional debt, pay dividends, repurchase our equity, make certain investments and engage in certain merger, consolidation or asset sale transactions. Any debt financing or additional equity that we raise may contain terms that are not favorable to us or our members. If we raise additional funds through collaboration and licensing arrangements with third parties, it may be necessary to relinquish some rights to our scripts and manuscripts, or grant licenses on terms that are not favorable to us. If access to sufficient capital is not available as and when needed, our business will be materially impaired and we may be required to cease operations, curtail the acquisition, recycling or marketing of scripts and manuscripts, or we may be required to significantly reduce expenses, sell assets, seek a merger or joint venture partner, file for protection from creditors or liquidate all our assets.

***Substantial delays between the completion of this Offering and the production of the Series may cause the Company's expenses to be increased and it may take the Company longer to generate revenues.***

The Company cannot be certain when it will begin production of future seasons. Any actor playing a leading role, and other members of our production team will need to complete, delay or abandon other potential obligations before production of future seasons will begin. While the Company intends on beginning production of Season 2 as soon as April 2023 and after sufficient proceeds are raised, the Company has no way of predicting exactly when it will raise sufficient capital from the Offering to begin production of future seasons. Therefore, the Company has no way to predict the availability of its principal cast and creative staff.

***Budget overruns may adversely affect the Company's business.***

Actual production costs for the series may exceed their budget, sometimes significantly. Risks, such as labor disputes, death or disability of star performers, rapid high technology changes relating to special effects, or other aspects of production, such as shortages of necessary equipment, damage to film negatives, master tapes and recordings, or adverse weather conditions, may cause cost overruns and delay or frustrate completion of the Series. If any of the Series incurs substantial budget overruns, the Company may have to seek additional financing from outside sources to complete production. No assurance can be given as to the availability of such financing on terms acceptable to the company. In addition, if a production incurs substantial budget overruns, there can be no assurance that such costs will be recouped, which could have a significant adverse impact on the Company's business, results of operations or financial results.

***The Company's success depends on protecting its intellectual property.***

The Company's success will depend, in part, on its ability to protect its proprietary rights in the Series. The Company will rely primarily on a combination of copyright laws and other methods to protect its respective proprietary rights in the Series. However, there can be no assurance that such measures will protect the Company's proprietary information, or that its competitors will not develop screenplays for feature films otherwise similar to the Company's, or that the Company will be able to prevent competitors from developing a similar television series for production. The Company believes that its proprietary rights will not infringe on the proprietary rights of third parties. However, there can be no assurance that third parties will not assert infringement claims against the Company in the future with respect to the Series. Such assertion may require the Company to incur substantial legal fees and costs in order to protect its rights, or possibly enter into arrangements on terms unfavorable to it in order to settle such claims. To the extent that the Company fails to adequately protect its respective intellectual property rights in the Series, or if the financial burden of enforcing its rights becomes too cost-prohibitive, the Company may be unable to continue to implement its business strategy, which would have a material adverse-effect on the Company's business, prospects, financial condition, and results of operations.

***The Company could potentially be found to have not complied with securities law in connection with this Offering related to “Testing the Waters.”***

Prior to filing this Form C, for the past offering in August 2022, the Company engaged in “testing the waters” permitted under Regulation Crowdfunding (17 CFR 227.206), which allows issuers to communicate with potential investors to determine whether there is interest in the offering. All communication sent is deemed to be an offer of securities for purposes of the antifraud provisions of federal securities laws. Some communications made during the testing the water campaign have been adjusted in this Form C to more accurately reflect our business plan and potential. Any investor who expressed interest prior to the date of this Offering should read this Form C thoroughly and rely only on the information provided herein and not on any statement made prior to the filing of the Form C. The communications sent to investors prior to the Offering are attached hereto.

***We may not generate sufficient cash flow to make distributions to you.***

There is no assurance that we will ever have income sufficient to cover our expenses and have sufficient cash flow to make distributions to you. Even if we make distributions, there can be no assurance concerning the timing or amounts of the distributions. You may be required to bear the economic risk of the investment for an indefinite period of time. Ultimately, each investor’s risk with respect to this offering includes the potential for a complete loss of their investment.

***The public and/or existing Wingfeather fanbase may not like our adaptation of the book.***

There is no assurance that the public and/or Wingfeather fan base will like or accept our TV series adaptation of the 4 Wingfeather books. It is impossible to judge in advance what the reaction of the public and/or existing Wingfeather fan base will be to the Series. To the extent that the Series receives unfavorable reviews from these individuals, its chances of success may be substantially diminished.

**Risks Related to the Securities and the Offering**

***Investors will own non-voting Preferred Units and will have no ability to control or influence the business decisions of the Company.***

Investors in the offering will obtain non-voting Preferred Units. As a result, current management will continue to have control of the business decisions and operations of the Company. It is possible that management will not make successful management decisions in all cases.

Voting control is in the hands of a single entity, Shining Isle Productions. Subject to any fiduciary duties owed to owners or investors under Tennessee law, Shining Isle Productions may be able to exercise significant influence on matters requiring owner approval, including the election of Board of Managers, approval of significant company transactions, and will have unfettered control over the Company’s management and policies. You may have interests and views that are different from our management. The concentration of ownership could delay or prevent a change of control of the Company or otherwise discourage a potential acquirer from attempting to obtain control of the Company, which in turn could reduce the price potential investors are willing to pay for the Company. In addition, Shining Isle Productions could use its voting influence to maintain the Company’s existing management, delay or prevent changes in control of the Company, or support or reject other management and board proposals that are subject to owner approval.

***Class B Preferred Investors may exercise a Put option that could negatively affect Class A Preferred Investors' interests.***

Pursuant to the Operating Agreement, Angel Acceleration Fund (the "Fund"), as the holder of the Class B Preferred Units, may elect to require the Company to purchase all of the Fund's outstanding Class B Preferred Units upon certain events at a price per Class B Preferred Unit equal to the greater of (a) the original purchase price per Class B Preferred Unit and (b) the fair market value (referred to as a "Put Right"). If the Fund elects to exercise the Put Right and the Company does not have access to sufficient capital to pay the put price, the Company's business will be materially impaired and it may be required to cease operations, or it may be required to significantly reduce expenses, sell assets, seek a merger or joint venture partner, file for protection from creditors or liquidate all its assets.

Even if capital is available, it may be on unfavorable terms, or the Company may be required to reduce its production and marketing budget. Furthermore, if the Fund elects to exercise the Put Right, there is no assurance the Company will ever have income sufficient to cover the put price, its expenses, and have sufficient cash flow to make distributions to the holders of the Class A Preferred Units.

***Investors may experience dilution or reduction in ownership percentages in the future if the Company raises additional units.***

The Company may, in the sole discretion of the Board of Managers, authorize and issue additional membership units to raise additional capital to fund subsequent seasons of the Series. Any such issuance would reduce the ownership percentage of investors in this Offering. If any issuances occur at the price per unit below the price paid by investors in this Offering, the ownership percentage of investors in this Offering may be diluted.

***The offering price of the Units may be arbitrarily determined.***

Since no public market exists for the Preferred Units, the offering price for the Preferred Units was not determined on an arm's length basis and does not necessarily represent the fair market value of the Preferred Units. In determining the terms of the Offering, the Company gave consideration to the risks associated with its business plan, its assumptions regarding its future financial performance and other considerations it deemed relevant. However, the offering price of the Preferred Units may not bear any direct relationship to the foregoing considerations or any other generally accepted criteria of value and many of such criteria cannot be used in evaluating the offering price because the Company has no operating or financial history.

Unlike listed companies that are valued publicly through market-driven stock prices, the valuation of private companies, especially start-ups, is difficult to assess and you may risk overpaying for your investment.

***There is no public market for the Preferred Units and such are subject to certain restrictions on transfer.***

Investors should regard the Preferred Units as an illiquid investment. No public market for the Preferred Units exists or is likely to develop in the near future. Any resale of the Preferred Units may require the transferor to register the transferred Preferred Units under applicable state securities laws, or find an exemption therefrom.

The Preferred Units may not be transferred by any purchaser of such securities during the 1-year period beginning when the securities were issued unless such securities are transferred:

- (1) to the issuer;
- (2) to an accredited investor;



(3) as part of an offering registered with the U.S. Securities and Exchange Commission; or  
 (4) 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.

*There is no guarantee of return on investment.*

There is no assurance that a purchaser will realize a return on its investment or that it will not lose its entire investment. For this reason, each investor should read the Form C and all Exhibits carefully and should consult with its own attorney and business advisor prior to making any investment decision.

## THE OFFERING

9. What is the purpose of this offering?

The purpose of this offering is to raise the funds to fund the creation of the second season of the Wingfeather Saga series, based on the best-selling book series.

10. How does the issuer intend to use the proceeds of this offering?

<b>Use of Funds:</b>	<b>If Target Offering Amount Sold:</b>	<b>If Maximum Offering Amount Sold:</b>
Portal Fees	\$10,000	\$131,402.52
Qualified Third-Party Fees	\$10,000	\$30,000
Production	\$170,000	\$2,723,660.48
Marketing	\$50,000	\$250,000
Business Administration	\$10,000	\$150,000
<b>Totals:</b>	<b>\$250,000</b>	<b>\$3,285,063</b>

Stretch Goals

- Stretch Goal 1: \$497,065 Episode 4
- Stretch Goal 2: \$1,425,065 Episode 5
- Stretch Goal 3: \$2,353,065 Episode 6
- Stretch Goal 4: \$3,281,065 Episode 7

**The above figures represent only estimated costs. This expected use of proceeds from this Offering represents our intentions based upon our current plans and business conditions. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors. As a result, our management will have broad discretion over the allocation of the net proceeds from this Offering. We may find it necessary or advisable to use the net proceeds from this Offering for other purposes, and we will have broad discretion in the application of net proceeds from this Offering. In other**

**words, we reserve the right to change the above use of proceeds if management believes it is in the best interests of the Company.**

11. Testing the Waters Communications:

NA

(b.) How will the issuer complete the transaction and deliver securities to the investors?

If the offering reaches the target offering amount prior to the deadline, we may elect to do an initial closing of the offering and then continue to raise funds up to the maximum amount up to the deadline or until the maximum is raised. Upon closing, a notice will be sent to each investor indicating the amount of securities purchased. The preferred units will not be certificated. Investors may access their investments in their applicable VAS Portal, LLC user account.

12. How can an investor cancel an investment commitment?

**NOTE: Investors may cancel an investment commitment until 48 hours prior to the deadline identified in these offering materials.**

**The intermediary will notify investors when the target offering amount has been met.**

**If the issuer reaches the target offering amount prior to the deadline identified in the offering materials, it may close the offering early if it provides notice about the new offering deadline at least five (5) business days prior to such new offering deadline (absent a material change that would require an extension of the offering and reconfirmation of the investment commitment).**

**If an investor does not cancel an investment commitment before the 48-hour period prior to the offering deadline, the funds will be released to the issuer upon closing of the offering and the investor will receive securities in exchange for his or her investment.**

**If an investor does not reconfirm his or her investment commitment after a material change is made to the offering, the investor's investment commitment will be canceled, and the committed funds will be returned.**

**You may cancel your investment with the above restrictions directly in your VAS Portal, LLC (Angel Funding) account by clicking on the cancel commitment button in your account profile under My Investments.**

## **OWNERSHIP AND CAPITAL STRUCTURE**

### **The Offering**

13. Describe the terms of the securities being offered:

The securities being sold are Class A Preferred Units (the "Preferred Units") of Toothy Cow Productions, LLC, a Tennessee limited liability company. The Company is offering up to 2,190,042 of its Preferred Units in this Offering at a price of \$1.50 per Preferred Unit. The Preferred Units will have a "preferred return" of 120% of the investor's full investment before the holders of Common Units receive any profit payment.

14. Do the securities offered have voting rights?  Yes  No

15. Are there any limitations on any voting or other rights identified above?  Yes  No

Explain: Pursuant to the Operating Agreement, the investors holding Preferred Units have limitations on their ability to transfer their interest and will not be able to vote on the decisions of the Company.

16. How may the terms of the securities being offered be modified?

The Board of Managers has been given the right to raise funds through equity crowdfunding. Any adjustments to this or any other offering may be made by the Board of Managers.

### **Restrictions on Transfer of the Securities Being Offered**

The securities being offered 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:

- (1) to the issuer;
- (2) to an accredited investor;
- (3) as part of an offering registered with the U.S. Securities and Exchange Commission; or
- (4) 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.

**NOTE: The term “accredited investor” means any person who comes within any of the categories set forth in Rule 501(a) of Regulation D, or who the seller reasonably believes comes within any of such categories, at the time of the sale of the securities to that person.**

**The term “member of the family of the purchaser or the equivalent” includes a child, stepchild, grandchild, parent, stepparent, grandparent, spouse or spousal equivalent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the purchaser, and includes adoptive relationships. The term “spousal equivalent” means a cohabitant occupying a relationship generally equivalent to that of a spouse.**

### **Description of Issuer’s Securities**

17. What other securities or classes of securities of the issuer are outstanding? Describe the material terms of any other outstanding securities or classes of securities of the issuer.

<b>Class of Security</b>	<b>Securities (or Amount) Authorized</b>	<b>Securities (or Amount) Outstanding</b>	<b>Voting Rights</b>	<b>Other Rights</b>
Common Units	Unlimited	18,304,582	Yes	
Class A Preferred Units	Unlimited	6,947,749	No	Preferred Return before Common Unit distributions.

Class B Preferred Units	Unlimited	666,667	No, except to appoint and designate the Preferred Manager.	<p>Preferred Return (which is shared on a pro rata basis with the Class A Preferred Units) before Common Unit distributions.</p> <p>The Class B Preferred Units are afforded certain rights, which are summarized below:</p> <ol style="list-style-type: none"> <li>1. Access to Company’s facilities and personnel during normal business hours.</li> <li>2. Certain quarterly and annual financial information.</li> <li>3. Angel Acceleration Fund (“The Fund”) (as the holder of the Class B Preferred Units) and the Common Units have a right of first refusal if a Member desires to transfer their membership interests.</li> <li>4. The Fund (as the holder of the Class B Preferred Units) has a preemptive right to purchase any “New Securities” (as defined in the Operating Agreement) proposed to be offered by the Company.</li> <li>5. The Fund (as the holder of the Class B Preferred Units) may elect to have the Company repurchase its Class B Preferred Units upon certain trigger events.</li> <li>6. The Fund (as the holder of the Class B Preferred Units) has the right to designate one individual (the “Preferred Manager”) to the Company’s Board of Managers.</li> <li>7. The vote of the Preferred Manager, as designated by the Fund (as the holder of the Class B Preferred Units) is required for the Company to take certain actions.</li> </ol>
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18. How may the rights of the securities being offered be materially limited, diluted or qualified by the rights of any other class of security identified above?

The securities could be diluted by future offerings. The holders of Preferred Units do not have voting rights.

19. Are there any differences not reflected above between the securities being offered and each other class of security of the issuer?  Yes  No

20. How could the exercise of rights held by the principal shareholders identified in Question 6 above affect the purchasers of the securities being offered?

Because the investors in this offering do not control the day-to-day operations of the Company, the principal shareholders of the Company may make decisions that the investors do not approve of or that harm the interests of the investors.

21. How are the securities being offered being valued? Include examples of methods for how such securities may be valued by the issuer in the future, including during subsequent corporate actions.

The price of the Preferred Units being offered in this Offering were determined based on an arms-length negotiation between the Company and the purchaser of the Company's Class B Preferred Units pursuant to its most recent 506(b) offering under Regulation D. The Company did not employ an investment banking firm or any other outside organization to make an independent valuation. As such, the offering price should not be considered indicative of the actual value of the securities offered pursuant to this Offering.

There are several ways to value a company, and none of them is perfect and all of them involve a certain amount of guesswork. The same method can produce a different valuation if used by a different person.

*Liquidation Value* – the amount for which the assets of the company can be sold, minus the liabilities owed. The value for most startups lies in their potential, as many early stage companies do not have many assets.

*Book Value* – this is based on an analysis of the company's financial statements, usually looking at the company's balance sheet as prepared by its accountants. However, the balance sheet only looks at costs (i.e., what was paid for the asset), and does not consider whether the asset has increased in value over time. In addition, some intangible assets, such as patents, trademarks or tradenames, are very valuable but are not usually represented at their market value on the balance sheet.

*Earnings Approach* – this is based on what the investor will pay (the present value) for what the investor expects to obtain in the future (the future return), taking into account inflation, the lost opportunity to participate in other investments, the risk of not receiving the return, and so on. However, predictions of the future are not certain and valuation of future returns is a best guess.

Different methods of valuation produce a different answer as to what your investment is worth. Future investors (including people seeking to acquire the Company) may value the Company differently. They may use a different valuation method, or different assumptions about the Company's business and its market. Different valuations may mean that the value assigned to your investment changes. It frequently happens that when a large institutional investor such as a venture capitalist or private equity firm makes an investment in a company, it values the company at a lower price than the initial investors did. If this happens, the value of the investment will go down.

22. What are the risks to purchasers of the securities relating to minority ownership in the issuer?

As a minority interest holder, the investors in this offering cannot control any day-to-day decisions of the Company that might affect the value of their interest. As an investor in the Preferred Units, you will not have any rights in regard to the actions of the Company, including additional issuances of securities, company repurchases of securities, a sale of the Company or its significant assets, or company transactions with related parties. Investors in this Offering will hold minority, non-voting interests.

23. What are the risks to purchasers associated with corporation actions including:

- Additional issuances of securities;

If additional issuances are made, the investors in this Offering may become diluted.

- Issuer repurchases of securities;

The Company does not have the right to repurchase the securities unless the investor is attempting to transfer them.

- A sale of the issuer or of assets of the issuer; or

Because holders of Preferred Units do not have the right to vote, the Common Unit holders may vote to sell without the investor's approval. The investors in this Offering have the right to receive a preferred return before the Common Unit holders receive any return.

- Transactions with related parties?

As an investor in the Preferred Units, you will not have any rights in regard to the actions of the Company, including company transactions with related parties.

24. Describe the material terms of any indebtedness of the issuer:

The Company does not have any debt currently outstanding.

25. What other exempt offerings has the issuer conducted within the past three years?

On 06/03/21, the Company completed a Regulation Crowdfunding offering in which it raised \$4,997,423 toward the production of Season One.

On 05/05/22, the Company sold 500,000 Preferred Units to an investor pursuant to a 506(b) offering under Regulation D toward the pre-production of Season Two and other brand development.

On 08/31/22, the Company completed a Regulation Crowdfunding offering in which it raised \$1,714,935 toward the pre-production of Season Two and other brand development.

On 02/01/23, the Company sold 666,667 Class B Preferred Units to an investor pursuant to a Rule 506(b) offering under Regulation D. Additionally, the Company agreed to sell 666,667 Class B Preferred Units and 1,333,333 Class B Preferred Units to an investor pursuant to Rule 506(b) of Regulation D, with closings anticipated to occur in or around April and September 2023, respectively. Funds to be used toward the production of Season Two and other brand development. The investor is an affiliate of Angel Studios, Inc.

26. Was or is the issuer of any entities controlled by or under common control with the issuer party to any transaction since the beginning of the issuer's last fiscal year, or any currently proposed transaction, where the amount involved exceeds five percent of the aggregate amount of capital raised by the issuer in reliance on Section 4(a)(6) of the Securities Act during the preceding 12-month period, including the amount the

issuer seeks to raise in the current offering, in which any of the following persons had or is to have a direct or indirect material interest:

- (1) any director or officer of the issuer;
- (2) any person who is, as of the most recent practicable date, the beneficial owner of 20 percent or more of the issuer's outstanding voting securities, calculated on the basis of voting power;
- (3) if the issuer was incorporated or organized within the past three years, any promoter of the issuer; or
- (4) any immediate family member of any of the foregoing persons.

No to all of this.

If yes, for each such transaction, disclose the following:

## **FINANCIAL CONDITION OF THE ISSUER**

27. Does the issuer have an operating history?  Yes  No

28. Describe the financial condition of the issuer, including, to the extent material, liquidity, capital resources and historical results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our financial statements and the related notes included in this Offering. The following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements.

We are dependent on additional capital resources for our planned principal operations and are subject to significant risks and uncertainties, including failing to secure funding to operationalize our business or failing to profitably operate the business.

### **Operations**

*Year Ended December 31, 2021*

### **Expenses**

The production of Season 1 is ongoing. The budget has been projected at \$3,955,715. The final budget for Season 1 is projected to be \$4,861,721.74.

Operating expenses were \$1,904,539 in 2021.

### **Income Taxes**

In March 2022, we elected to be taxed as a C-corporation, effective March 9, 2021. The IRS approved the election in April 2022.

### **Liquidity and Capital Resources**

*Year Ended December 31, 2021*

In 2021, we issued 4,997,423 Preferred Units. The 2021 issuance provided the funds necessary towards production of Season 1. As of December 31, 2021, cash on hand was \$3,268,842. Revenues from Season 1 of the series are expected to be used for operations and to advertise and market the series.

### **Capital Expenditures and Other Obligations**

As of December 31, 2021, \$480,614 of capitalized production costs.  
The Company does not have any debt currently outstanding.

### **Material Changes and Other Information**

The financial statements are an important part of this Form C and should be reviewed in their entirety. The Audited Financials for 2021 of the Company are attached hereto as Exhibit A.

As of September 30, 2022 Company had \$1,977,118.93 cash assets on hand for the production of the series and the start of Season 2 pre-production. Operating expenses were \$3,377,955.07 from January - September 2022.

Other than the above mentioned, we have not identified any known trends, uncertainties, demands, commitments or events involving our business that are reasonably likely to have a material effect on our revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause the reported financial information in this report to not be indicative of future operating results or financial condition.

29. Include the financial information specified below covering the two most recently completed fiscal years or the period(s) since inception, if shorter:

Please see the Audited Financials for 2021 attached hereto as Exhibit A.

30. With respect to the issuer, any predecessor of the issuer, any affiliated issuer, any director, officer, general partner or managing member of the issuer, any beneficial owner of 20 percent or more of the issuer's outstanding voting equity securities, calculated in the same form as described in Question 6 of this Question and Answer format, any promoter connected with the issuer in any capacity at the time of such sale, any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with such sale of securities, or any general partner, director, officer or managing member of any such solicitor, prior to May 16, 2016:

(1) Has any such person been convicted, within 10 years (or five years, in the case of issuers, their predecessors and affiliated issuers) before the filing of this offering statement, of any felony or misdemeanor:

- i. in connection with the purchase or sale of any security?  Yes  No
- ii. involving the making of any false filing with the Commission?  Yes  No
- iii. arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, funding portal or paid solicitor of purchasers of securities?  
 Yes  No

(2) Is any such person subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before the filing of the information required by Section 4A(b) of the



Securities Act that, at the time of filing of this offering statement, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:

- i. in connection with the purchase or sale of any security?  Yes  No
- ii. involving the making of any false filing with the Commission?  Yes  No
- iii. arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, funding portal or paid solicitor of purchasers of securities?  Yes  No

(3) Is any such person subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:

- i. at the time of the filing of this offering statement bars the person from:
  - (A) association with an entity regulated by such commission, authority, agency or officer?  Yes  No
  - (B) engaging in the business of securities, insurance or banking?  Yes  No
  - (C) engaging in savings association or credit union activities?  Yes  No
- ii. constitutes a final order based on a violation of law or regulation that prohibits fraudulent, manipulative or deceptive conduct and for which the order was entered within the 10-year period ending on the date of the filing of this offering statement?  Yes  No

(4) Is any such person subject to an order of the Commission entered pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act of 1940 that, at the time of the filing of this offering statement:

- i. suspends or revokes such person's registration as a broker, dealer, municipal securities dealer, investment adviser or funding portal?  Yes  No
- ii. places limitations on the activities, functions or operations of such person?  Yes  No
- iii. bars such person from being associated with any entity or from participating in the offering of any penny stock?  Yes  No

(5) Is any such person subject to any order of the Commission entered within five years before the filing of this offering statement that, at the time of the filing of this offering statement, orders the person to cease and desist from committing or causing a violation or future violation of:

- i. any scienter-based anti-fraud provision of the federal securities laws, including without limitation Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Investment Advisers Act of 1940 or any other rule or regulation thereunder?  Yes  No
- ii. Section 5 of the Securities Act?  Yes  No

(6) Is any such person suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade?  Yes  No

(7) Has any such person filed (as a registrant or issuer), or was any such person or was any such person named as an underwriter in, any registration statement or Regulation A offering statement filed with the Commission that, within five years before the filing of this offering statement, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is any such person, at the time of such filing, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued?  Yes  No

(8) Is any such person subject to a United States Postal Service false representation order entered within five years before the filing of the information required by Section 4A(b) of the Securities Act, or is any such person, at the time of filing of this offering statement, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations?  Yes  No

### **OTHER MATERIAL INFORMATION**

31. In addition to the information expressly required to be included in this Form, include:

- (1) any other material information presented to investors; and
- (2) such further material information, if any, as may be necessary to make the required statements, in the light of the circumstances under which they are made, not misleading.

The Company is a subsidiary of Shining Isle Productions, LLC. The officers of the Company are employees, officers or owners of Shining Isle Productions, LLC.

Included in the offering are the following perks for investors:

- \$100 tier:

“Investor-only updates and live streams”

- \$350 tier:

“Name in the Credits of all Season 2 episodes”

- \$1,000 tier:

“Early access to episodes”

- \$5,000 tier:

“Limited-edition Season 2 poster”

- \$10,000 tier:

“Invitation to Season 2 premiere”

Angel Studios has the exclusive rights to serve as Master Distributor of the series.

On August 30, 2021, the Company was approved for a grant from the State of Tennessee for up to \$245,715 to off-set in-state Season 1 production expenditures. This grant has been approved, but the final number paid can change based on the approved in-state expenditures and guidance of the TN Entertainment Commission.

Company is an agreement with SAG-AFTRA to utilize their union actors in the production. SAG-AFTRA sets the terms for the minimum per episode and session fee paid per actor, union fees, and royalties. Company has a separate agreement with NPI Payroll to administer payments and as applicable, any royalties, to voice actors. All actors currently are on the SAG-AFTRA scale rate (base rate) for Season One. There is the possibility that for future seasons there will be increases to scale rate and/or actors rates.

On 02/01/2023, Company revised its Operating Agreement to include a new class of Units, Class B Preferred Units. Outstanding Preferred Shares were renamed Class A Preferred Units. The Operating Agreement is an important part of this Form C and should be reviewed in its entirety.

On 02/01/2023, Company issued 1,250,000 additional Common units to Shining Isle Productions, LLC for contribution of all right, title and interest in its Non-Photorealistic Rendering techniques that mixes 2D and 3D in a blended-media style.

On 02/01/2023, Company authorized additional Common Units for the employee incentive pool, from 2,500,000 to 3,500,000, to be used to engage and retain key employees.

On 02/01/2023, Company entered into a Consulting Services Agreement with Class B Unit investor, who will receive Common Unit grants pursuant to that consultant status.

## **ONGOING REPORTING**

32. The issuer will file a report electronically with the Securities & Exchange Commission annually and post the report on its website, no later than:

120 days after the end of each fiscal year covered by the report.

33. Once posted, the annual report may be found on the issuer's website at:

<http://www.toothycowproductions.com>

The issuer must continue to comply with the ongoing reporting requirements until:

- (1) the issuer is required to file reports under Section 13(a) or Section 15(d) of the Exchange Act;
- (2) The issuer has filed, since its most recent sale of securities pursuant to this part, at least one annual report pursuant to this section and has fewer than 300 holders of record;
- (3) The issuer has filed, since its most recent sale of securities pursuant to this part, the annual reports required pursuant to this section for at least the three most recent years and has total assets that do not exceed \$10,000,000;
- (4) the issuer or another party repurchases all of the securities issued in reliance on Section 4(a)(6) of the Securities Act, including any payment in full of debt securities or any complete redemption of redeemable securities; or
- (5) the issuer liquidates or dissolves its business in accordance with state law.