

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

**FORM C-AR**

**UNDER THE SECURITIES ACT OF 1933**

(Mark one.)

- ☐ Form C: Offering Statement
- ☐ Form C-U: Progress Update
- ☐ Form C/A: Amendment to Offering Statement
  - ☐ Check box if Amendment is material and investors must reconfirm within five business days.
- ☒ Form C-AR: Annual Report
- ☐ Form C-AR/A: Amendment to Annual Report
- ☐ Form C-TR: Termination of Reporting

***Name of Issuer:***

Mighty Monkey, LLC

***Legal status of Issuer:***

***Form:***

LLC

***Jurisdiction of Incorporation/Organization:***

Delaware

***Date of Organization:***

April 24, 2017

***Physical Address of Issuer:***

265 Hackensack Street, Unit #1024, Wood-Ridge, New Jersey 07075, United States

***Website of Issuer:***

<https://www.mightymonkeybakery.com>

***Current Number of Employees:***

0

	<b>Most recent fiscal year-end (2021)</b>	<b>Prior fiscal year-end (2020)</b>
<b>Total Assets</b>	\$162,121	\$42,385
<b>Cash &amp; Cash Equivalents</b>	\$46,411	\$2,173
<b>Accounts Receivable</b>	\$77,494	\$14,877
<b>Short-term Debt</b>	\$100,680	\$47,129
<b>Long-term Debt</b>	\$117,334	\$36,708
<b>Revenues/Sales</b>	\$317,009	\$65,392
<b>Cost of Goods Sold*</b>	\$245,549	\$50,754
<b>Taxes Paid</b>	\$0	\$0
<b>Net Income/(Net Loss)</b>	\$(14,441)	\$(18,460)

\*Cost of Sales

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April 26, 2022

**Mighty Monkey, LLC**



This Form C-AR (including the cover page and all exhibits attached hereto, the “**Form C-AR**”) is being furnished by Mighty Monkey, LLC (“**Mighty Monkey**,” the “**Company**,” “**we**,” “**us**,” or “**our**”) for the sole purpose of providing certain information about the Company as required by the U.S. Securities and Exchange Commission (“**SEC**” or “**Commission**”).

No federal or state securities commission or regulatory authority has passed upon the accuracy or adequacy of this document. The SEC does not pass upon the accuracy or completeness of any disclosure document or literature. The Company is filing this Form C-AR pursuant to Regulation CF (§ 227.100 et seq.) which requires that it must file a report with the Commission and annually post the report on its website at <https://www.mightymonkeybakery.com> no later than 120 days after the end of each fiscal year covered by the report. The Company may terminate its reporting obligations in the future in accordance with Rule 202(b) of Regulation CF (§ 227.202(b)) by (1) being required to file reports under Section 13(a) or Section 15(d) of the Exchange Act of 1934, as amended, (2) filing at least one annual report pursuant to Regulation CF and having fewer than 300 holders of record, (3) filing annual reports for three years pursuant to Regulation CF and having assets equal to or less than \$10,000,000, (4) the repurchase of all the Securities sold pursuant to Regulation CF by the Company or another party or (5) the liquidation or dissolution of the Company.

The date of this Form C-AR is April 26, 2022.

***THIS FORM C-AR DOES NOT CONSTITUTE AN OFFER TO PURCHASE OR SELL SECURITIES.***

**ABOUT THIS FORM C-AR**

You should rely only on the information contained in this Form C-AR. We have not authorized anyone to provide any information different from that contained in this Form C-AR. If anyone provides you with different or inconsistent information, you should not rely on it. Statements contained herein as to the content of any agreements or other documents are summaries and, therefore, are necessarily selective and incomplete and are qualified in their entirety by the actual agreements or other documents.

You should assume that the information contained in this Form C-AR is accurate only as of the date of this Form C-AR, regardless of the time of delivery of this Form C-AR. Our business, financial condition, results of operations, and prospects may have changed since that date.

**FORWARD-LOOKING STATEMENTS**

This Form C-AR and any documents incorporated by reference herein or therein, including Exhibit A and Exhibit B, contain forward-looking statements and are subject to risks and uncertainties. All statements other than statements of historical fact or relating to present facts or current conditions included in this Form C-AR are forward-looking statements. Forward-looking statements give the Company’s current reasonable expectations and projections regarding its financial condition, results of operations, plans, objectives, future performance and business. You can



identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “should,” “can have,” “likely” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events.

The forward-looking statements contained in this Form C-AR and any documents incorporated by reference herein are based on reasonable assumptions the Company has made in light of its industry experience, perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. As you read and consider this Form C-AR, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (many of which are beyond the Company’s control) and assumptions. Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual operating and financial performance and cause our performance to differ materially from the performance anticipated in the forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of these assumptions prove incorrect or change, our actual operating and financial performance may vary in material respects from the performance projected in these forward-looking statements.

Any forward-looking statements made in this Form C-AR or any documents incorporated by reference herein or therein is accurate only as of the date of this Form C-AR. Factors or events that could cause our actual operating and financial performance to differ may emerge from time to time, and it is not possible for the Company to predict all of them. Except as required by law, the Company undertakes no obligation to publicly update any forward-looking statements for any reason after the date of this Form C-AR, whether as a result of new information, future developments or otherwise, or to conform these statements to actual results or to changes in our expectations.

## **OTHER INFORMATION**

**The Company has not failed to comply with the ongoing reporting requirements of Regulation CF § 227.202 in the past.**

### **Bad Actor Disclosure**

The Company is not subject to any Bad Actor Disqualifications under any relevant U.S. securities laws.

## SIGNATURE

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 227.100 et seq.), the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form C-AR and has duly caused this Form C-AR to be signed on its behalf by the duly authorized undersigned.

The issuer also certifies that the attached financial statements are true and complete in all material respects.

/s/Carolyn Haeler

(Signature)

Carolyn Haeler

(Name)

Chief Executive Officer

(Title)

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 227.100 et seq.), this Form C-AR has been signed by the following persons in the capacities and on the dates indicated.

/s/Carolyn Haeler

(Signature)

Carolyn Haeler

(Name)

Manager

(Title)

April 26, 2022

(Date)

### ***Instructions.***

1. The form shall be signed by the issuer, its principal executive officer or officers, its principal financial officer, its controller or principal accounting officer and at least a majority of the board of managers or persons performing similar functions.
2. The name of each person signing the form shall be typed or printed beneath the signature. Intentional misstatements or omissions of facts constitute federal criminal violations. See 18 U.S.C. 1001.

**EXHIBIT A**  
**ANNUAL REPORT**  
**(EXHIBIT A TO FORM C-AR)**  
**April 26, 2022**

*The following summary is qualified in its entirety by more detailed information that may appear elsewhere in the Form C-AR and the Exhibits hereto. This summary may not contain all of the information that may be important to you. You should read the entire Form C-AR carefully, including this Exhibit A and Exhibit B therein.*

**The Company**

Mighty Monkey, LLC is a company that makes and sells homemade cookies with fresh ingredients that are ready-to-eat, gluten-free with additional vegan options. The Company was formed as Hungry Monkey, LLC in Delaware as a limited liability company on April 24, 2017. On July 13, 2021, the Company changed its name to Mighty Monkey, LLC.

The Company is located at 265 Hackensack Street, Unit #1024, Wood-Ridge, New Jersey 07075, United States.

The Company's website is <https://www.mightymonkeybakery.com>.

The Company is headquartered and qualified to conduct its business in New Jersey. The Company also sells its products through the Internet and throughout the United States, with a particular focus on the greater New York area, including New Jersey, Connecticut, Pennsylvania, Rhode Island, Maine, and New Hampshire.

The information on the Company available on or through our website is not a part of this Form C-AR.

**Description of the Business**

The Company is a bakery business specializing in gluten-free cookies that look, feel, smell and taste delicious. The Company also offers additional cookies that are vegan, Non-GMO, and kosher. They cater to customers that suffer from various food allergies, or those individuals who have chosen an allergen-free lifestyle. Individuals can purchase the cookies in supermarkets, and various other store chains, as well as directly from the Company's website.

## RISK FACTORS

*The SEC requires the Company to identify risks that are specific to its business and financial condition. The Company is still subject to all the same risks that all companies in its business, and all companies in the economy, are exposed to. These include risks relating to economic downturns, political and economic events and technological developments (such as hacking and the ability to prevent hacking). Additionally, early-stage companies are inherently riskier than more developed companies. You should consider general risks as well as specific risks, including, but not limited to, those noted herein.*

### **Risks Related to the Company's Business and Industry**

***We have a limited operating history upon which you can evaluate our performance, and accordingly, our prospects must be considered in light of the risks that any new company encounters.***

The Company is still in an early phase and we are just beginning to implement our business plan. There can be no assurance that we will ever operate profitably. The likelihood of our success should be considered in light of the problems, expenses, difficulties, complications and delays usually encountered by early stage companies. The Company may not be successful in attaining the objectives necessary for it to overcome these risks and uncertainties.

***Global crises, such as COVID-19, can have a significant effect on our business operations and revenue projections.***

The Company's revenue was adversely affected related to the COVID-19 crisis primarily due to supply chain issues. Conditions have eased. If another significant outbreak of COVID-19 or another contagious disease were to occur, we may lose a significant portion of our revenue.

A significant outbreak of contagious diseases in the human population, such as COVID-19, could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, including the United States where we principally operate, resulting in an economic downturn that could reduce the demand for our products and services and impair our business prospects, including as a result of being unable to raise additional capital on acceptable terms to us, if at all.

***The amount of capital the Company has on hand may not be enough to sustain the Company's current business plan.***

In order to achieve the Company's near and long-term goals, the Company may need to procure additional funds. There is no guarantee the Company will be able to raise such funds on acceptable terms or at all. If we are not able to raise sufficient capital in the future, we may not be able to execute our business plan, our continued operations will be in jeopardy and we may be forced to cease operations and sell or otherwise transfer all or substantially all of our remaining assets, which could cause an Investor to lose all or a portion of their investment.

***We may face potential difficulties in obtaining capital.***

We may have difficulty raising needed capital in the future as a result of, among other factors, our lack of revenues from sales, as well as the inherent business risks associated with our Company and present and future market conditions. Our business currently has limited sales and future sources of revenue may not be sufficient to meet our future capital requirements. We will require additional funds to execute our business strategy and conduct our operations. If adequate funds are unavailable, we may be required to delay, reduce the scope of or eliminate one or more of our research, development or commercialization programs, product launches or marketing efforts, any of which may materially harm our business, financial condition and results of operations.

***We may implement new lines of business or offer new products and services within existing lines of business.***

As an early-stage company, we may implement new lines of business at any time. There are substantial risks and uncertainties associated with these efforts, particularly in instances where the markets are not fully developed. In developing and marketing new lines of business and/or new products and services, we may invest significant time and resources. Initial timetables for the introduction and development of new lines of business and/or new products or services may not be achieved, and price and profitability targets may not prove feasible. We may not be successful in introducing new products and services in response to industry trends or developments in technology, or those new products may not achieve market acceptance. As a result, we could lose business, be forced to price products and

services on less advantageous terms to retain or attract clients or be subject to cost increases. As a result, our business, financial condition or results of operations may be adversely affected.

***We rely on other companies to provide components and services for our products.***

We depend on suppliers and contractors to meet our contractual obligations to our customers and conduct our operations. Our ability to meet our obligations to our customers may be adversely affected if suppliers or contractors do not provide the agreed-upon supplies or perform the agreed-upon services in compliance with customer requirements and in a timely and cost-effective manner. Likewise, the quality of our products may be adversely impacted if companies to whom we delegate manufacture of major components or subsystems for our products, or from whom we acquire such items, do not provide components which meet required specifications and perform to our, and our customers', expectations. Our suppliers may also be unable to quickly recover from natural disasters and other events beyond their control and may be subject to additional risks such as financial problems that limit their ability to conduct their operations. The risk of these adverse effects may be greater in circumstances where we rely on only one or two contractors or suppliers for a particular component. Our products may utilize custom components available from only one source. Continued availability of those components at acceptable prices, or at all, may be affected for any number of reasons, including if those suppliers decide to concentrate on the production of common components instead of components customized to meet our requirements. The supply of components for a new or existing product could be delayed or constrained, or a key manufacturing vendor could delay shipments of completed products to us adversely affecting our business and results of operations.

***We rely on various intellectual property rights, including trademarks, in order to operate our business.***

The Company relies on certain intellectual property rights to operate its business. The Company's intellectual property rights may not be sufficiently broad or otherwise may not provide us a significant competitive advantage. In addition, the steps that we have taken to maintain and protect our intellectual property may not prevent it from being challenged, invalidated, circumvented or designed-around, particularly in countries where intellectual property rights are not highly developed or protected. In some circumstances, enforcement may not be available to us because an infringer has a dominant intellectual property position or for other business reasons, or countries may require compulsory licensing of our intellectual property. Our failure to obtain or maintain intellectual property rights that convey competitive advantage, adequately protect our intellectual property or detect or prevent circumvention or unauthorized use of such property, could adversely impact our competitive position and results of operations. We also rely on nondisclosure and noncompetition agreements with employees, consultants and other parties to protect, in part, trade secrets and other proprietary rights. There can be no assurance that these agreements will adequately protect our trade secrets and other proprietary rights and will not be breached, that we will have adequate remedies for any breach, that others will not independently develop substantially equivalent proprietary information or that third parties will not otherwise gain access to our trade secrets or other proprietary rights. As we expand our business, protecting our intellectual property will become increasingly important. The protective steps we have taken may be inadequate to deter our competitors from using our proprietary information. In order to protect or enforce our intellectual property rights, we may be required to initiate litigation against third parties, such as infringement lawsuits. Also, these third parties may assert claims against us with or without provocation. These lawsuits could be expensive, take significant time and could divert management's attention from other business concerns. We cannot assure you that we will prevail in any of these potential suits or that the damages or other remedies awarded, if any, would be commercially valuable.

***The Company's success depends on the experience and skill of its executive officers and key employees.***

In particular, we are dependent on Carolyn Haeler, our Chief Executive Officer. The Company does not have an employment agreement with Carolyn Haeler, and there can be no assurance that it will do so or that she will continue to be employed by the Company for a particular period of time. The loss of Carolyn Haeler, or any key employee, could harm the Company's business, financial condition, cash flow and results of operations.

***Although dependent on certain key personnel, the Company does not have any key person life insurance policies on any such people.***

We are dependent on certain key personnel in order to conduct our operations and execute our business plan, however, the Company has not purchased any insurance policies with respect to those individuals in the event of their death or disability. Therefore, if any of these personnel die or become disabled, the Company will not receive any compensation to assist with such person's absence. The loss of such person could negatively affect the Company and our operations. We have no way to guarantee key personnel will stay with the Company, as many states do not enforce non-

competition agreements, and therefore acquiring key man insurance will not ameliorate all of the risk of relying on key personnel.

***In order for the Company to compete and grow, it must attract, recruit, retain and develop the necessary personnel who have the needed experience.***

Recruiting and retaining highly qualified personnel is critical to our success. These demands may require us to hire additional personnel and will require our existing management and other personnel to develop additional expertise. We face intense competition for personnel, making recruitment time-consuming and expensive. The failure to attract and retain personnel or to develop such expertise could delay or halt the development and commercialization of our product candidates. If we experience difficulties in hiring and retaining personnel in key positions, we could suffer from delays in product development, loss of customers and sales and diversion of management resources, which could adversely affect operating results. Our consultants and advisors may be employed by third parties and may have commitments under consulting or advisory contracts with third parties that may limit their availability to us, which could further delay or disrupt our product development and growth plans.

***Consumers may in the future choose to purchase other products which they perceive to be healthier or more “trendy” at a future time.***

Consumers may prefer products with fewer carbohydrates, additional protein and more fiber, or may no longer require the health benefits provided by gluten-free, “no sugar added” and “less sugar” products. As such, sales of our products may decline due to changes in consumer tastes or other reasons beyond the control of the Company. The consumer acceptance and resulting success of new products will be one of the keys to the success of the Company’s business plan. There can be no assurance that the Company will succeed in the development of any new products or that any new products developed by the Company will achieve market acceptance or generate meaningful revenue for the Company. In addition, our business could be adversely affected if larger, well-capitalized (or private-equity backed) companies elected to provide gluten-free, “no sugar added” and “less sugar” products that compete with us. If any of these were to occur, our business, financial condition and results of operation may be adversely affected.

***We face various risks as an e-commerce retailer.***

As part of our growth strategy, we have made significant investments to grow our e-commerce business. We may require additional capital in the future to sustain or grow our e-commerce business. Business risks related to our e-commerce business include our inability to keep pace with rapid technological change, failure in our security procedures or operational controls, failure or inadequacy in our systems or labor resource levels to effectively process customer orders in a timely manner, government regulation and legal uncertainties with respect to e-commerce, and collection of sales or other taxes by one or more states or foreign jurisdictions. If any of these risks materialize, they could have an adverse effect on our business. In addition, as other internet retailers have increased market share in recent years, we have faced increased competition, and may continue to face increased competition in the future, from internet retailers who enter the market. Our failure to positively differentiate our product and services offerings or customer experience from these internet retailers could have a material adverse effect on our business, financial condition and results of operations.

***The inability of any supplier, co-packer, third-party distributor or transportation provider to deliver or perform for us in a timely or cost-effective manner could cause our operating costs to increase and our profit margins to decrease.***

We must continuously monitor our inventory and product mix against forecasted demand or risk having inadequate supplies to meet consumer demand as well as having too much inventory on hand that may reach its expiration date and become unsaleable. If we are unable to manage our supply chain effectively and ensure that our products are available to meet consumer demand, our operating costs could increase and our profit margins could decrease. Failure by our transportation providers to deliver our products on time or at all could result in lost sales. We use third-party transportation providers for our product shipments. Transportation services include scheduling and coordinating transportation of finished products to our customers, shipment tracking and freight dispatch services. Our use of transportation services for shipments is subject to risks, including increases in fuel prices, which would increase our shipping costs, and employee strikes and inclement weather, which may impact the ability of providers to provide delivery services that adequately meet our shipping needs, including keeping our products adequately refrigerated during shipment. Any such change could cause us to incur costs and expend resources. Moreover, in the future we may not be able to obtain terms as favorable as those we receive from the third-party transportation providers that we

currently use, which in turn would increase our costs and thereby adversely affect our business, financial condition and results of operations.

***Product recalls and product liability, as well as changes in product safety and other consumer protection laws, may adversely impact our operations, merchandise offerings, reputation, financial condition, results of operations, and cash flows.***

We are subject to regulations by a variety of federal, state, and international regulatory authorities, including regulations regarding the safety and quality of our products. We purchase merchandise from different vendors. One or more of our vendors might not adhere to product safety requirements or our quality control standards, and we might not identify the deficiency before merchandise ships to our customers. Any issues of product safety or allegations that our products are in violation of governmental regulations could cause those products to be recalled. If our vendors fail to manufacture or import merchandise that adheres to our quality control standards, product safety requirements, or applicable governmental regulations, our reputation and brands could be damaged, potentially leading to increases in customer litigation against us. Further, to the extent we are unable to replace any recalled products, we may have to reduce our merchandise offerings, resulting in a decrease in sales. If our vendors are unable or unwilling to recall products failing to meet our quality standards, we may be required to recall those products at a substantial cost to us. Moreover, changes in product safety or other consumer protection laws could lead to increased costs to us for certain merchandise, or additional labor costs associated with readying merchandise for sale.

***Our inability to secure, maintain and increase our presence in retail stores could adversely impact our revenue, and in turn our business, financial condition, results of operations and prospects could be adversely affected.***

Our operations include sales to retail stores and their related websites. The success of our business is largely dependent on our continuing development of strong relationships with such stores. The loss of our relationship with any large retail partner could have a significant impact on our revenue. In addition, we may be unable to secure adequate shelf space in new markets, or any shelf space at all, until we develop relationships with the retailers that operate in such markets. Consequently, growth opportunities through our retail channel may be limited and our revenue, business, financial condition, results of operations and prospects could be adversely affected if we are unable to successfully establish relationships with other retailers in new or current markets.

***We also face severe competition to display our products on store shelves and obtain optimal presence on those shelves.***

Due to the intense competition for limited shelf space, retailers are in a position to negotiate favorable terms of sale, including price discounts, allowances and product return policies. To the extent we elect to increase discounts or allowances in an effort to secure shelf space, our operating results could be adversely affected. We may not be able to increase or sustain our volume of retail shelf space or offer retailers price discounts sufficient to overcome competition and, as a result, our sales and results of operations could be adversely affected. In addition, many of our competitors have significantly greater financial, manufacturing, marketing, management and other resources than we do and may have greater name recognition, a more established distribution network and a larger base of wholesale customers and distributors. Many of our competitors also have well-established relationships with our current and potential consumers who purchase such competitors' other products at retail stores, and have extensive knowledge of our target markets. As a result, these competitors may be able to devote greater resources to the development, promotion and sale of their products and respond more quickly to evolving consumer preferences for us. If our competitors' sales surpass ours, retailers may give higher priority to our competitors' products, causing such retailers to reduce their efforts to sell our products and resulting in the loss of advantageous shelf space.

***Increases in raw materials, packaging, oil and natural gas costs and volatility in the commodity markets may adversely affect our results of operations.***

Our financial results depend to a large extent on the costs of raw materials, packaging, oil and natural gas, and our ability to pass the costs of these materials onto our customers. Historically, market prices for commodity grains and food stocks have fluctuated in response to a number of factors, including economic conditions such as inflation, changes in U.S. government farm support programs, changes in international agricultural trading policies, impacts of disease outbreaks on protein sources and the potential effect on supply and demand as well as weather conditions during the growing and harvesting seasons. Fluctuations in paper, steel and oil prices, which affect our costs for packaging materials, have resulted from changes in supply and demand, general economic conditions and other factors. In addition, we have exposure to changes in the pricing of oil and natural gas, which affects our manufacturing, transportation and packaging costs. If there is any increase in the cost of raw materials, packaging, or oil and natural

gas expenses, we may be required to charge higher selling prices for our products to avoid margin deterioration. We cannot provide any assurances regarding the timing or the extent of our ability to successfully charge higher prices for our products, or the extent to which any price increase will affect future sales volumes. Our results of operations may be materially and adversely affected by this volatility.

***We need to rapidly and successfully develop and introduce new products in a competitive, demanding and rapidly changing environment.***

To succeed in our intensely competitive industry, we must continually improve, refresh and expand our product and service offerings to include newer features, functionality or solutions, and keep pace with changes in the industry. Shortened product life cycles due to changing customer demands and competitive pressures may impact the pace at which we must introduce new products. In addition, bringing new products to market may entail a costly and lengthy process, and require us to accurately anticipate changing customer needs and trends. We must continue to respond to changing customer demands and trends or our business operations may be adversely affected.

***The development and commercialization of our products is highly competitive.***

We face competition with respect to any products that we may seek to develop or commercialize in the future. Our competitors include major companies worldwide. Many of our competitors have significantly greater financial, technical and human resources than we have and superior expertise in research and development and marketing approved products and thus may be better equipped than us to develop and commercialize products. These competitors also compete with us in recruiting and retaining qualified personnel and acquiring technologies. Smaller or early stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. Accordingly, our competitors may commercialize products more rapidly or effectively than we are able to, which would adversely affect our competitive position, the likelihood that our products will achieve initial market acceptance, and our ability to generate meaningful additional revenues from our products.

***Industry consolidation may result in increased competition, which could result in a loss of customers or a reduction in revenue.***

Some of our competitors have made or may make acquisitions or may enter into partnerships or other strategic relationships to offer more comprehensive services than they individually had offered or achieve greater economies of scale. In addition, new entrants not currently considered to be competitors may enter our market through acquisitions, partnerships or strategic relationships. We expect these trends to continue as companies attempt to strengthen or maintain their market positions. The potential entrants may have competitive advantages over us, such as greater name recognition, longer operating histories, more varied services and larger marketing budgets, as well as greater financial, technical and other resources. The companies resulting from combinations or that expand or vertically integrate their business to include the market that we address may create more compelling service offerings and may offer greater pricing flexibility than we can or may engage in business practices that make it more difficult for us to compete effectively, including on the basis of price, sales and marketing programs, technology or service functionality. These pressures could result in a substantial loss of our customers or a reduction in our revenue.

***Damage to our reputation could negatively impact our business, financial condition and results of operations.***

Our reputation and the quality of our brand are critical to our business and success in existing markets and will be critical to our success as we enter new markets. Any incident that erodes consumer loyalty for our brand could significantly reduce its value and damage our business. We may be adversely affected by any negative publicity, regardless of its accuracy. Also, there has been a marked increase in the use of social media platforms and similar devices, including blogs, social media websites and other forms of internet-based communications that provide individuals with access to a broad audience of consumers and other interested persons. The availability of information on social media platforms is virtually immediate as is its impact. Information posted may be adverse to our interests or may be inaccurate, each of which may harm our performance, prospects or business. The harm may be immediate and may disseminate rapidly and broadly, without affording us an opportunity for redress or correction.

***Our business could be negatively impacted by cyber security threats, attacks and other disruptions.***

We may face advanced and persistent attacks on our information infrastructure where we manage and store various proprietary information and sensitive/confidential data relating to our operations. These attacks may include sophisticated malware (viruses, worms, and other malicious software programs) and phishing emails that attack our products or otherwise exploit any security vulnerabilities. These intrusions sometimes may be zero-day malware that



are difficult to identify because they are not included in the signature set of commercially available antivirus scanning programs. Experienced computer programmers and hackers may be able to penetrate our network security and misappropriate or compromise our confidential information or that of our customers or other third-parties, create system disruptions, or cause shutdowns. Additionally, sophisticated software and applications that we produce or procure from third-parties may contain defects in design or manufacture, including “bugs” and other problems that could unexpectedly interfere with the operation of the information infrastructure. A disruption, infiltration or failure of our information infrastructure systems or any of our data centers as a result of software or hardware malfunctions, computer viruses, cyber-attacks, employee theft or misuse, power disruptions, natural disasters or accidents could cause breaches of data security, loss of critical data and performance delays, which in turn could adversely affect our business.

***Security breaches of confidential customer information, in connection with our electronic processing of credit and debit card transactions, or confidential employee information may adversely affect our business.***

Our business requires the collection, transmission and retention of personally identifiable information, in various information technology systems that we maintain and in those maintained by third parties with whom we contract to provide services. The integrity and protection of that data is critical to us. The information, security and privacy requirements imposed by governmental regulation are increasingly demanding. Our systems may not be able to satisfy these changing requirements and customer and employee expectations, or may require significant additional investments or time in order to do so. A breach in the security of our information technology systems or those of our service providers could lead to an interruption in the operation of our systems, resulting in operational inefficiencies and a loss of profits. Additionally, a significant theft, loss or misappropriation of, or access to, customers’ or other proprietary data or other breach of our information technology systems could result in fines, legal claims or proceedings.

***The use of individually identifiable data by our business, our business associates and third parties is regulated at the state, federal and international levels.***

The regulation of individual data is changing rapidly, and in unpredictable ways. A change in regulation could adversely affect our business, including causing our business model to no longer be viable. Costs associated with information security – such as investment in technology, the costs of compliance with consumer protection laws and costs resulting from consumer fraud – could cause our business and results of operations to suffer materially. Additionally, the success of our online operations depends upon the secure transmission of confidential information over public networks, including the use of cashless payments. The intentional or negligent actions of employees, business associates or third parties may undermine our security measures. As a result, unauthorized parties may obtain access to our data systems and misappropriate confidential data. There can be no assurance that advances in computer capabilities, new discoveries in the field of cryptography or other developments will prevent the compromise of our customer transaction processing capabilities and personal data. If any such compromise of our security or the security of information residing with our business associates or third parties were to occur, it could have a material adverse effect on our reputation, operating results and financial condition. Any compromise of our data security may materially increase the costs we incur to protect against such breaches and could subject us to additional legal risk.

***The Company is not subject to Sarbanes-Oxley regulations and may lack the financial controls and procedures of public companies.***

The Company may not have the internal control infrastructure that would meet the standards of a public company, including the requirements of the Sarbanes Oxley Act of 2002. As a privately-held (non-public) Company, the Company is currently not subject to the Sarbanes Oxley Act of 2002, and its financial and disclosure controls and procedures reflect its status as a development stage, non-public company. There can be no guarantee that there are no significant deficiencies or material weaknesses in the quality of the Company's financial and disclosure controls and procedures. If it were necessary to implement such financial and disclosure controls and procedures, the cost to the Company of such compliance could be substantial and could have a material adverse effect on the Company’s results of operations.

***Changes in federal, state or local laws and government regulation could adversely impact our business.***

The Company is subject to legislation and regulation at the federal and local levels and, in some instances, at the state level. New laws and regulations may impose new and significant disclosure obligations and other operational, marketing and compliance-related obligations and requirements, which may lead to additional costs, risks of non-compliance, and diversion of our management's time and attention from strategic initiatives. Additionally, federal,

state and local legislators or regulators may change current laws or regulations which could adversely impact our business. Further, court actions or regulatory proceedings could also change our rights and obligations under applicable federal, state and local laws, which cannot be predicted. Modifications to existing requirements or imposition of new requirements or limitations could have an adverse impact on our business.

***We operate in a highly regulated environment, and if we are found to be in violation of any of the federal, state, or local laws or regulations applicable to us, our business could suffer.***

We are also subject to a wide range of federal, state, and local laws and regulations. The violation of these or future requirements or laws and regulations could result in administrative, civil, or criminal sanctions against us, which may include fines, a cease and desist order against the subject operations or even revocation or suspension of our license to operate the subject business. As a result, we may incur capital and operating expenditures and other costs to comply with these requirements and laws and regulations.

## BUSINESS

### Description of the Business

The Company is a bakery business specializing in gluten-free cookies that look, feel, smell and taste delicious. The Company also offers additional cookies that are vegan, Non-GMO, and kosher. They cater to customers that suffer from various food allergies, or those individuals who have chosen an allergen-free lifestyle. Individuals can purchase the cookies in supermarkets, and various other store chains, as well as directly from the Company's website.

### Business Plan

The Company plans to significantly expand its business by increasing sales, investing in marketing and advertising, adding new hires and purchasing or leasing new manufacturing equipment. Any capital we raise will empower us to expand our product development, increase sales, advertising and marketing efforts, hire additional employees and purchase manufacturing equipment as we continue to aggressively grow and expand our business.

### The Company's Products and/or Services

Product / Service	Description	Current Market
<b>Mighty Monkey Brown Butter Chocolate Chip Cookies</b>	Gluten-free, Non-GMO, Kosher cookies	Wholesale and Direct to Consumer targeting those with food allergies and intolerances and Gen X & Millennials customer base
<b>Mighty Monkey Double Dutch Chocolate Chip Cookies</b>	Vegan, Gluten-free, Non-GMO, Kosher cookies	Wholesale and Direct to Consumer targeting those with food allergies and intolerances and Gen X & Millennials customer base
<b>Mighty Monkey Vegan Coconut Oatmeal Cookies</b>	Gluten-free, Non-GMO, Kosher, Vegan cookies	Wholesale and Direct to Consumer targeting those with food allergies and intolerances and Gen X & Millennials customer base
<b>Mighty Monkey Oatmeal Raisin Cookies</b>	Gluten-free, Non-GMO, Kosher cookies	Wholesale and Direct to Consumer targeting those with food allergies and intolerances and Gen X & Millennials customer base
<b>Mighty Monkey Brown Butter Shortbread Cookies</b>	Gluten-free, Non-GMO, Kosher cookies	Wholesale and Direct to Consumer targeting those with food allergies and intolerances and Gen X & Millennials customer base
<b>Mighty Monkey Salted Peanut Butter Cookies</b>	Gluten-free, Non-GMO, Kosher cookies	Wholesale and Direct to Consumer targeting those with food allergies and intolerances and Gen X & Millennials customer base

### Competition

The markets in which our products are sold are highly competitive. Our products compete against similar products of many large and small companies, including well-known global competitors.

The key competitors for our Company's business are: (i) Aliea's, which is a company that manufactures handmade, gluten-free foods, including cookies; (ii) Tate's Bake Shop, which is a company that manufactures gluten-free and vegan cookies; (iii) Dr. Schar, which is the European market leader in gluten-free cookies; (iv) Udi's, which is a company that specializes in array of gluten-free products, including cookies.

## **Customer Base**

Our customer base is broad. We appeal directly to the gluten intolerant, gluten sensitive, and vegan lifestyle consumer. Our customers are also the general cookie consumer who is looking for a simple, and clean snack that is also indulgent and comforting. Our primary customer base is Gen X and Millennials.

## **Supply Chain**

The Company is dependent on certain third party vendors, primarily in regards to the sourcing of ingredients for its products and also in regards to packaging. Although the Company is dependent upon certain third party vendors, the Company has access to alternate service providers in the event its current third-party vendors are unable to provide services or any issues arise with its current vendors where a change is required to be made. The Company does not believe the loss of a current third-party vendor or service provider would cause a major disruption to its business, although it could cause short-term limitations or disruptions.

## **Intellectual Property**

<b>Application or Registration #</b>	<b>Title</b>	<b>Description</b>	<b>File Date</b>	<b>Grant Date</b>	<b>Country</b>
6165183	“MIGHTY MONKEY” LOGO	Design Plus Words, Letters and/or Numbers (Logo)	June 12, 2019	September 29, 2020	USA

All other intellectual property is in the form of trade secrets, business methods and know-how and is protected through intellectual assignment and confidentiality agreements with Company employees, advisors and consultants.

## **Domain Names**

The Company owns the <https://www.mightymonkeybakery.com> domain name.

## **Governmental/Regulatory Approval and Compliance**

The Company is subject to and affected by the laws and regulations of U.S. federal, state and local governmental authorities. These laws and regulations are subject to change.

## **Litigation**

The Company is not subject to any current litigation or threatened litigation.

## DIRECTORS, OFFICERS, MANAGERS AND KEY PERSONS

The directors, officers, managers and key persons of the Company are listed below along with all positions and offices held at the Company and their principal occupation and employment responsibilities for the past three (3) years.

Name	Positions and Offices Held at the Company	Principal Occupation and Employment Responsibilities for the Last Three (3) Years	Education
Carolyn Haeler	Chief Executive Officer, Founder and Manager	CEO, Founder and Manager of Mighty Monkey, LLC, 2017 – Present  Responsible for sales, operations, and general CEO responsibilities	Yale University, MBA, Finance and Strategy, 2010; Colby College, B.A., Economics, 2004

### Biographical Information

Carolyn Haeler: In 2017, Carolyn left her finance job and launched Mighty Monkey Bakery. She developed her recipes in her studio apartment and then began selling Mighty Monkey cookies at local farmer's markets. By January of 2018, her cookies officially went on sale at Whole Foods Markets. Carolyn previously worked at Forester Capital, a long-short equity hedge fund, where she was responsible for investor relations and business development. Prior to joining Forester, Carolyn worked at J.P. Morgan for six years in asset management. Carolyn's previous work experience includes operational and supply chain consulting for IBM where she worked with the United States Air Force to optimize the supply chain for the C-5 Cargo Plane. In addition to being passionate about financial markets, Carolyn is an artist, baker, and CrossFit enthusiast. Carolyn holds a Master's degree in business from Yale University and Bachelor degrees from Colby College in economics and studio art.

The Company also has benefitted from the guidance and expertise of a talented board of advisors. These advisors have been valuable resources to the Company and have offered a wealth of business, legal, marketing, retail, finance, health, consumer good packaging and entrepreneurial expertise, among other things.

### Indemnification

Indemnification is authorized by the Company to managers, officers or controlling persons acting in their professional capacity pursuant to Delaware law. Indemnification includes expenses such as attorney's fees and, in certain circumstances, judgments, fines and settlement amounts actually paid or incurred in connection with actual or threatened actions, suits or proceedings involving such person, except in certain circumstances where a person is adjudged to be guilty of gross negligence or willful misconduct, unless a court of competent jurisdiction determines that such indemnification is fair and reasonable under the circumstances.

### Employees

The Company currently has no employees.

## CAPITALIZATION, DEBT AND OWNERSHIP

### Capitalization

The Company has authorized the issuance of up to 10,000,000 membership units in the Company ("Membership Units").

As of the date of this Form C-AR, the Company has issued the following outstanding Securities:

Type	Membership Units
Amount Outstanding	1,000,000
Voting Rights	1 vote per share
Anti-Dilution Rights	None
How this security may limit, dilute or qualify the Security issued pursuant to Regulation CF	The Company may issue additional Membership Units which may dilute the Security.

### Outstanding Options, Safes, Convertible Notes, Warrants

The Company has the following outstanding Options, Safes, Convertible Notes or Warrants:

Type	Crowd SAFE Reg CF Offering (Simple Agreement for Future Equity)
Face Value	\$5,000,000
Voting Rights	The holders of SAFEs are not entitled to vote.
Anti-Dilution Rights	None
Material Terms	Valuation cap of \$15,000,000
How this security may limit, dilute or qualify the Security issued pursuant to Regulation CF	The Company may issue additional SAFEs which may dilute the Security.

## Outstanding Debt

The Company has the following debt outstanding:

<b>Type</b>	SBA EIDL Loan
<b>Amount Outstanding</b>	\$80,000
<b>Interest Rate</b>	3.75%  Installment payments, including principal and interest of \$401 monthly will begin eighteen (18) months from the date of issuance of the promissory note (July 6, 2021). The balance of principal and interest will be payable thirty (30) years from the date of the promissory note.
<b>Description of Collateral</b>	All Assets
<b>Maturity Date</b>	July 6, 2051

<b>Type</b>	Bank Line of Credit
<b>Amount Outstanding</b>	\$20,000
<b>Interest Rate and Amortization Schedule</b>	7.74%
<b>Material Terms</b>	Company CEO is Guarantor
<b>Description of Collateral</b>	Unsecured
<b>Maturity Date</b>	Renewed annually in December

<b>Type</b>	Bank Term Loan
<b>Amount Outstanding</b>	\$35,998
<b>Interest Rate and Amortization Schedule</b>	7.74%  Installment payments, including principal and interest, of \$906.85 monthly.
<b>Material Terms</b>	Company CEO is Guarantor
<b>Description of Collateral</b>	Unsecured
<b>Maturity Date</b>	December 31, 2025

<b>Type</b>	Unsecured Loans from Company CEO
<b>Amount Outstanding</b>	\$8,725
<b>Interest Rate and Amortization Schedule</b>	0%
<b>Description of Collateral</b>	Unsecured
<b>Maturity Date</b>	None

### Previous Offerings of Securities

We have made the following issuances of securities within the last three years:

<b>Security Type</b>	<b>Principal Amount of Securities Sold</b>	<b>Amount of Securities Issued/Holders</b>	<b>Use of Proceeds</b>	<b>Issue Date</b>	<b>Exemption from Registration Used or Public Offering</b>
Crowd SAFE (Simple Agreement for Future Equity)	\$5,000,000	4,359	Product Development and General Working Capital	April 23, 2022	Reg. CF

See the sections titled “*Capitalization*” and “*Ownership*” for more information regarding the securities issued in our previous offerings of securities.

### Ownership

The table below lists the beneficial owners of twenty percent (20%) or more of the Company’s outstanding voting equity securities, calculated on the basis of voting power, are listed along with the amount they own.

<b>Name</b>	<b>Amount and Type or Class Held</b>	<b>Percentage Ownership (in terms of voting power)</b>
Carolyn Haeler	1,000,000 Membership Units	100%



## FINANCIAL INFORMATION

Please see the financial information listed on the cover page of this Form C-AR and in the financial statements attached hereto as Exhibit B, in addition to the following information.

### Operations

Mighty Monkey, LLC (the “Company”) was incorporated on April 24, 2017 as Hungry Monkey, LLC under the laws of the State of Delaware. The Company changed its name to Mighty Monkey, LLC on July 13, 2021. The Company is headquartered in Wood-Ridge, NJ.

### Cash and Cash Equivalents

The Company considers short-term, highly liquid investment with original maturities of three months or less at the time of purchase to be cash equivalents. Cash consists of funds held in the Company’s checking account.

As of March 31, 2022, the Company had an aggregate of \$29,162 in cash and cash equivalents. The Company expects to receive the proceeds from its April 2022 Regulation CF offering of \$5,000,000 shortly which will leave the Company with at least two years of runway.

### Liquidity and Capital Resources

In April 2022, the Company completed an offering pursuant to Regulation CF and raised \$5,000,000.

### Capital Expenditures and Other Obligations

The Company does not intend to make any material capital expenditures in the near future.

### Valuation

The Company has ascribed no valuation to the Company; the securities are priced arbitrarily.

### Material Changes and Other Information

#### *Trends and Uncertainties*

After reviewing the above discussion of the steps the Company intends to take, potential Investors should consider whether achievement of each step within the estimated time frame will be realistic in their judgment. Potential Investors should also assess the consequences to the Company of any delays in taking these steps and whether the Company will need additional financing to accomplish them.

The financial statements are an important part of this Form C-AR and should be reviewed in their entirety. Please see the financial statements attached as Exhibit B.

#### *Restrictions on Transfer*

Any Securities sold pursuant to Regulation CF being offered may not be transferred by any Investor of such Securities during the one-year holding period beginning when the Securities were issued, unless such Securities are transferred: (1) to the Company; (2) to an accredited investor, as defined by Rule 501(d) of Regulation D promulgated under the Securities Act; (3) as part of an IPO; or (4) to a member of the family of the Investor or the equivalent, to a trust controlled by the Investor, to a trust created for the benefit of a member of the family of the Investor or the equivalent, or in connection with the death or divorce of the Investor or other similar circumstances. “Member of the family” as used herein means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse or spousal equivalent, sibling, mother/father/daughter/son/sister/brother-in-law, and includes adoptive relationships. Each Investor should be aware that although the Securities may legally be able to be transferred, there is no guarantee that another party will be willing to purchase them.

In addition to the foregoing restrictions, prior to making any transfer of the Securities or any capital stock into which they are convertible, such transferring Investor must either make such transfer pursuant to an effective registration

statement filed with the SEC or provide the Company with an opinion of counsel reasonably satisfactory to the Company stating that a registration statement is not necessary to effect such transfer.

In addition, the Investor may not transfer the Securities or any capital stock into which they are convertible to any of the Company's competitors, as determined by the Company in good faith.

Furthermore, upon the event of an IPO, the capital stock into which the Securities are converted will be subject to a lock-up period and may not be lent, offered, pledged, or sold for up to 180 days following such IPO.

#### **TRANSACTIONS WITH RELATED PERSONS AND CONFLICTS OF INTEREST**

From time to time the Company may engage in transactions with related persons. Related persons are defined as any director or officer of the Company; any person who is the beneficial owner of twenty percent (20%) or more of the Company's outstanding voting equity securities, calculated on the basis of voting power; any promoter of the Company; any immediate family member of any of the foregoing persons or an entity controlled by any such person or persons.

The Company has conducted the following transactions with related persons:

- (a) Carolyn Haeler, the Company's Chief Executive Officer and Founder, advanced certain costs in 2021 and 2020 to the Company, totaling in the aggregate \$8,475. These advances have been classified as unsecured loans, bear no interest and have no maturity date.

**EXHIBIT B**  
**FINANCIALS (AUDITED)**  
**(EXHIBIT B TO FORM C-AR)**  
**April 26, 2022**

**Mighty Monkey, LLC**



# MIGHTY MONKEY, LLC

(Formerly Hungry Monkey, LLC)

*(A Delaware Limited Liability Company)*

## FINANCIAL STATEMENTS

(Audited)

ACCOUNTANTS' AUDIT REPORT

DECEMBER 31, 2021 AND 2020

MIGHTY MONKEY, LLC  
(Formerly Hungry Monkey, LLC)  
*(A Delaware Limited Liability Company)*

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To the Sole Member of  
Mighty Monkey, LLC  
Wood-Ridge, New Jersey

## Independent Auditor's Report

### *Report on the Financial Statements*

We have audited the accompanying financial statements of Mighty Monkey, LLC (formerly Hungry Monkey, LLC) which comprise the balance sheets as of December 31, 2021 and 2020 and the related statements of operations, members' equity and cash flows for the two years ended December 31, 2021 and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. See Notes 1, 8 and 9.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position Mighty Monkey, LLC, as of December 31, 2021 and 2020, and the results of its operations, members' equity (deficiency) and its cash flows for the two years ended December 31, 2021 in accordance with U.S. generally accepted accounting principles.

  
Alan T. Schiffman, CPA PC  
February 11, 2022

# MIGHTY MONKEY, LLC

(Formerly Hungry Monkey, LLC) (A Delaware Limited Liability Company)

## Balance Sheets

December 31, 2021 and 2020

(See Accountant's Audit Report)

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Cash and cash equivalents	46,411	2,173
Accounts receivable, net	77,494	14,877
Inventory and packaging supplies	36,908	24,166
Prepaid insurance	1,308	1,169
Total current assets	<u>162,121</u>	<u>\$ 42,385</u>
Total Assets	<u><b>\$ 162,121</b></u>	<u><b>\$ 42,385</b></u>
<b>Liabilities and Stockholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts and credit cards payable	57,318	9,286
Amounts due to related party+B20	8,475	8,342
Other current liabilities		15,285
Bank line of creidt	34,888	14,216
	<u>100,680</u>	<u>\$ 47,129</u>
<b>Long term debt:</b>		
Promissory note payable	37,334	36,708
Small Business Administration	80,000	
Total Liabilities	<u>218,014</u>	<u>83,837</u>
<b>Members' Equity</b>		
Member equity	\$ 15,000	\$ 15,000
Accumulated earnings (deficit)	<u>(70,893)</u>	<u>(56,452)</u>
	<u>(55,893)</u>	<u>\$ (41,452)</u>
Total	<u><b>\$ 162,121</b></u>	<u><b>\$ 42,385</b></u>

See accompanying notes to financial statements



# MIGHTY MONKEY, LLC

(Formerly Hungry Monkey, LLC) (A Delaware Limited Liability Company)

## Statements of Operations

For the Years Ended December 31, 2021 and 2020

(See Accountant's Audit Report)

	<u>2021</u>	<u>2020</u>
Revenues		
Sales revenue	\$ 317,009	\$ 65,392
Cost of Goods Sold	\$ 245,549	\$ 50,754
Gross profit	<u>\$ 71,460</u>	<u>\$ 14,638</u>
Operating Expenses		
Advertising and marketing expenses	\$ 21,874	\$ 2,525
R & D expenses	\$ 363	
General and Administrative expenses		
Bank Fees	\$ 2,164	\$ 1,110
Dues & subscriptions	\$ 3,799	
Insurance Expense	\$ 2,863	\$ 2,515
Legal and Professional Fees	\$ 17,858	\$ 1,475
Miscellaneous	\$ 4,790	\$ 796
Office Expenses	\$ 7,903	\$ 4,738
Taxes & licenses	\$ 379	\$ 408
Travel	123	842
Write off Supplies & materials	600	8,519
Sanitation and cleaning related to Covid	14,910	
Total Operating Expenses	<u>\$ 77,627</u>	<u>\$ 22,928</u>
Other Income & Expenses		
Interest expense	\$ 8,274	\$ 10,170
Interest Income		
Net income (loss) before taxes	<u>\$ (14,441)</u>	<u>\$ (18,460)</u>
Income tax		
Net income (loss)	<u><u>\$ (14,441)</u></u>	<u><u>\$ (18,460)</u></u>

See accompanying notes to financial statements



# MIGHTY MONKEY, LLC

(Formerly Hungry Monkey, LLC) (A Delaware Limited Liability Company)

## Statement of Members' Equity

For the two years ended December 31, 2021 and 2020

(See Accountant's Audit Report)

Member's Equity	<u>Contributed capital</u>	<u>Accumulated earnings (Deficit)</u>	<u>Total</u>
Balance January 1, 2020	\$ 15,000	\$ (37,992)	\$ (37,992)
Net Income ( Loss)		(18,460)	(18,460)
<b>Balance, December 31, 2020</b>	<b>\$ 15,000</b>	<b>\$ (56,452)</b>	<b>\$ (41,452)</b>
Net Income ( Loss)		(14,441)	(14,441)
<b>Balance, December 31, 2021</b>	<b>\$ 15,000</b>	<b>\$ (70,893)</b>	<b>\$ (55,893)</b>

See accompanying notes to financial statements  
(3)

**MIGHTY MONKEY, LLC**  
*(Formerly Hungry Monkey, LLC) (A Delaware Limited Liability Company)*

**Statement of Cash Flows**  
**For the Years ended December 31, 2021 and 2020**  
*(See Accountant's Audit Report)*

	<u><b>2021</b></u>	<u><b>2020</b></u>
<b>Cash Flow From Operating Activities</b>		
Net income (loss)	\$ (14,441)	\$ (18,460)
Depreciation & Amortization		
Adjustments to reconcile net income to cash provided operating activities:		
Changes in operating assets and liabilities		
(Increase)Decrease in assets	\$ (75,498)	\$ (10,042)
Increase (Decrease) in accounts payable	\$ (4,027)	\$ 7,435
Increase (Decrease) in Deferred Revenue		
Increase (Decrease) in other liabilities	\$ 36,906	\$ (37,020)
Net cash provided by (utilized in) operating activities	<u>(57,060)</u>	<u>(58,087)</u>
<b>Cash flow (absorbed in) from Investing activities</b>		
Fixed asset purchases		
Organization costs		
	<u>\$ -</u>	<u>\$ -</u>
<b>Financing Activities</b>		
Proceed from Short term loan	28,964	
Principal repayment on short term loan	(7,666)	(1,111)
Proceed from Long term loan		45,000
Procceed from SBA EIDL loan	80,000	
Net cash used in financing activities	<u>101,298</u>	<u>43,889</u>
Net (decrease)/increase in cash and cash equivalents	44,238	(14,198)
Cash and cash equivalents, beginning of year	2,173	16,371
Cash and cash equivalents, end of period	<u><u>\$ 46,411</u></u>	<u><u>\$ 2,173</u></u>

See accompanying notes to financial statements

# **MIGHTY MONKEY, LLC**

**(Formerly Hungry Monkey, LLC)**

## **NOTES TO FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2021 AND 2020**

### **NOTE 1 – NATURE OF OPERATIONS**

Mighty Monkey, LLC (formerly Hungry Monkey, LLC) (which may be referred to as the “Company”, “we,” “us,” or “our”), is a Delaware limited liability company which was organized in 2018. The Company produces desert products which are both gluten and allergen-free, having vegan and other dietary options and made with non-GMO ingredients.

Since October 2018, the Company has relied upon its sole member and lenders for funding cash flow to pay for operating expenses. (See discussions below). For the period from inception to December 31, 2021, the Company has generated no profit and has losses aggregating \$55,893. These matters raise concern about the Company’s ability to continue as a going concern (see Notes 8 and 9). During the next twelve months, the Company intends to fund its operations with funding from a campaign to sell Simple Agreements for Future Equity (SAFE instrument’s) (see Note 9). The Company is in the process of raising additional capital to fund continuing operations. These financial statements and related notes thereto do not include any adjustments that might result from these uncertainties.

The Company is considered an emerging growth company under Section 101(a) of the Jumpstart Business Act as it is an issuer that had total annual gross revenues of less than \$1 billion during its most recently completed fiscal period. Because the Company is an emerging growth company, the Company has an exemption from Section 404(b) of Sarbanes-Oxley Act of 2002 and Section 14A(a) and (b) of the Securities Exchange Act of 1934. Under Section 404(b), the Company is exempt from the internal control assessment required by subsection (a) that requires each independent auditor that prepares or issues the audit report for the issuer shall attest to, and report on, the assessment made by the management of the issuer.

Through the Offering Circular included herein, the Company is offering SAFE’s from a minimum of \$1,000,000 to \$5,000,000 units. Funds will be made immediately available to the Company once the Company raises a minimum of \$1,000,000 (“Minimum Offering”). Funds will be used for developing the product and for marketing the platform throughout the United States as well as for working capital.

See Offering Circular attached and Note 10 below, for a more comprehensive discussion of management, risk factors, commissions paid for the sale of SAFE’s and other relevant data.

### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of Presentation**

The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America (“US GAAP”). The accompanying financial statements include information and notes required by GAAP for complete financial statements. In the opinion of management, all adjustments considered necessary for the fair presentation of the unaudited financial statements for the years presented have been included.



## Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and footnotes thereto. Actual results could materially differ from these estimates. It is reasonably possible that changes in estimates will occur in the near term.

Significant estimates inherent in the preparation of the accompanying financial statements include valuation of provision for refunds and chargebacks, equity transactions and contingencies.

## Risks and Uncertainties

The Company has a limited operating history. The Company's business and operations are sensitive to general business and economic conditions in the United States. A host of factors beyond the Company's control could cause fluctuations in these conditions. Adverse conditions may include recession, downturn or otherwise, local competition or changes in consumer taste. These adverse conditions could affect the Company's financial condition and the results of its operations.

## Concentration of Credit Risk

The Company maintains its cash with a major financial institution located in the United States of America, which it believes to be credit worthy. The Federal Deposit Insurance Corporation insures balances up to \$250,000. At times, the Company may maintain balances in excess of the federally insured limits.

## Cash and Cash Equivalents

The Company considers short-term, highly liquid investment with original maturities of three months or less at the time of purchase to be cash equivalents. Cash consists of funds held in the Company's checking account. As of December 31, 2021, the Company had \$46,411 of cash on hand.

## Receivables and Credit Policy

Trade accounts receivables are recorded at the estimated collectable amounts that are due. Trade credit is generally extended on a short term basis and therefore, trade accounts receivable do not bear interest. under normal trade terms, primarily requiring pre-payment before services are rendered.

The Company, by policy, routinely assesses the financial strength of its customer. As a result, the Company believes that its accounts receivable credit risk exposure is limited and it has not experienced significant write-downs in its accounts receivable balances. As of December 31, 2021 and 2020, the Company has accounts receivable balances of \$77,494 and \$14,877 respectively.

## Inventories

Inventories are stated at the lower cost or net realizable market value, cost being determined using the first-in, first-out method. The Company maintains a reserve for slow-moving inventory and generally makes inventory value adjustments against the reserve. As of December 31, 2021 and 2020 the reserves for slow moving inventory was \$36,908 and \$24,166, respectively.

### Fair Value Measurements

Generally accepted accounting principles define fair value as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price) and such principles also establish a fair value hierarchy that prioritizes the inputs used to measure fair value using the following definitions (from highest to lowest priority):

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data by correlation or other means.
- Level 3 – Prices or valuation techniques requiring inputs that are both significant to the fair value measurement and unobservable.

### Income Taxes

The Company is taxed as a limited liability company for federal and state income tax purposes and, therefore, the results of operations are reported on the income tax returns of the members. Accordingly, the financial statements reflect no provision for federal and state income taxes for the years ended December 31, 2021 and 2020.

Accounting principles generally accepted in the United States of America require evaluation of the tax provisions taken or expected to be taken in the course of preparing the Company's tax returns, if any, to determine whether the tax positions are more likely than not of being sustained upon examination by the applicable taxing authorities, based on the technical merits of the tax positions, and then recognizing the tax benefit that is more likely than not to be realized. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current reporting period. Management believes any such positions would be immaterial to the overall financial statements of the Company.

The Company's federal and state income tax returns for the years subsequent to 2018 remain subject to examination by the relevant taxing authorities.

Income taxes are provided for the tax effects of transactions reporting in the financial statements and consist of taxes currently due plus deferred taxes related primarily to differences between the basis of receivables, inventory, property and equipment, intangible assets, and accrued expenses for financial and income tax reporting. The deferred tax assets and liabilities represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.



The Company evaluates its tax positions that have been taken or are expected to be taken on income tax returns to determine if an accrual is necessary for uncertain tax positions. As of December 31, 2021, the unrecognized tax benefits accrual was zero.

#### Revenue Recognition

The Company recognizes revenue from product sales upon shipment or delivery, provided that persuasive evidence of an arrangement exists, which for sales to wholesalers in (i) a purchase order; (ii) the price is fixed; (iii) title has been transferred; (iv) collection of resulting receivable is reasonably assured; and (v) there are no customer acceptance requirements and there are no remaining significant obligations. The Company generates revenue primarily from product sales either directly shipped to the customer from a supplier or from a third party warehouse. For product sales directly shipped to the customer from a supplier, control, title and risk of loss is transferred at shipping point. The Company insures all shipments and any lost or damaged shipments are likely to be reimbursed. The costs of depletion allowances are treated as reductions of revenue and can be reasonably estimated based upon experience.

The Company generates revenue through a distribution network and an ecommerce platform. For years ending December 31, 2021, and 2020, the Company recognized \$317,009 and \$65,392, in revenue respectively.

#### Advertising expenses

The Company expenses advertising costs as they are incurred. Such costs approximated \$21,874 and \$2,525 respectively, for the years ended December 31, 2021, and 2020.

#### Shipping and Handling

Shipping and handling costs incurred during the years ended December 31, 2021 and 2020 are included in cost of goods sold.

#### Recent Accounting Pronouncements

In February 2019, FASB issued ASU No. 2016-02, Leases, that requires organizations that lease assets, referred to as "lessees", to recognize on the balance sheet the assets and liabilities for the rights and obligations created by those leases with lease terms of more than 12 months. ASU 2019-02 will also require disclosures to help investors and other financial statement users better understand the amount, timing, and uncertainty of cash flows arising from leases and will include qualitative and quantitative requirements. The new standard for nonpublic entities will be effective for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years, and early application is permitted. We are currently evaluating the effect that the updated standard will have on the financial statements and related disclosures.

In June 2018, FASB amended ASU No. 2018-07, Compensation – Stock Compensation, to expand the scope of Topic 718, Compensation – Stock Compensation, to include share-based payment transactions for acquiring goods and services from nonemployees. The new standard for nonpublic entities will be effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020, and early application is

permitted. We are currently evaluating the effect that the updated standard will have on the financial statements and related disclosures.

In August 2018, amendments to existing accounting guidance were issued through Accounting Standards Update 2018-15 to clarify the accounting for implementation costs for cloud computing arrangements. The amendments specify that existing guidance for capitalizing implementation costs incurred to develop or obtain internal-use software also applies to implementation costs incurred in a hosting arrangement that is a service contract. The guidance is effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021, and early application is permitted. We are currently evaluating the effect that the updated standard will have on the financial statements and related disclosures.

The FASB issues ASUs to amend the authoritative literature in ASC. There have been a number of ASUs to date, including those above, that amend the original text of ASC. Management believes that those issued to date either (i) provide supplemental guidance, (ii) are technical corrections, (iii) are not applicable to us or (iv) are not expected to have a significant impact on our financial statements.

#### NOTE 3— NOTES PAYABLE

As of December 31, 2021 and 2020, the Company had the following loans payable:

	<u>2021</u>	<u>2020</u>
Bank line of credit	\$ 34,888	\$ 5,924
Promissory note payable	\$ 37,334	\$ 45,000
Loan payable, Small Business Administration	<u>\$ 80,000</u>	<u>\$ 0</u>
Total	\$152,222	\$ 50,924
Current portion	(\$ 34,888)	(\$ 14,216)

##### Bank line of credit

Pursuant to an agreement with a bank, the Company has a line of credit of \$35,000. The interest rate on the line is 7.74%. The line of credit is renewed annually.

##### Promissory note payable

In December 2020, the Company received a term loan of \$45,000 from the bank. The interest rate on the loan is 7.74%. The Company Sole Member is a guarantor on the promissory note. The loan matures on December 31, 2025.

##### Notes payable, U.S. Small Business Administration:

On July 6, 2021, the Company was approved by the U.S. Small Business Administration (SBA) for an Economic Injury Disaster Loan (EIDL) in the amount of \$80,000. The EIDL loan is a thirty-year loan which bears interest at an annual interest rates of 3.750% and commencing January 7, 2023, is payable at the rate of \$401 per month. The Company CEO is jointly and severally liable for the SBA Disaster loan.

#### NOTE 4 - AMOUNTS DUE TO RELATED PARTY

As of December 31, 2021 and 2020, the Company owed \$8,475 and \$8,342 respectively. The loan from the owner is due on demand, unsecured, and is not interest bearing.



#### NOTE 5 - INCOME TAXES

The Company has filed its income tax returns for the three years ended December 31, 2020 and will file 2021, which will remain subject to examination by the Internal Revenue Service under the statute of limitations for a period of three years from the date it is filed. The Company is taxed as a standard.

Certain timing differences may exist as to the accounting method applied for organization expenses and the development of software application, between capitalizing or expensing such costs. Deferred income taxes may arise as a result of the timing differences.

#### NOTE 6 –MEMBER EQUITY

The following sets forth the capitalization of the Company, pursuant to the Operating Agreement dated February 8, 2022. The Company authorized 10,000,000 Member Units and issued 1,000,000 Preferred Membership Units to the CEO and Founder of the Company, in exchange for \$15,000.

The Operating Agreement provides that each Member is entitled to vote as a percentage of ownership of the Member Units. The Manager and each officer shall be indemnified by Company from and against any and all costs, damages, expenses, liabilities and obligations (including, without limitation, reasonable attorney's fees) incurred directly by the Manager or that officer or indirectly through an agent or other affiliate (to the fullest extent permitted by applicable).

For a more comprehensive discussion of Member rights and obligations, see the Operating Agreement dated February 8, 2022

#### NOTE 7 - RISKS AND UNCERTAINTIES

Pending litigation:

The Company is not currently involved with and does not know of any pending or threatening litigation against the Company as of December 31, 2021.

#### NOTE 8– GOING CONCERN

These financial statements are prepared on a going concern basis. The Company began operation in 2018. For the period from inception through December 31, 2021, the Company has incurred losses. The Company's ability to continue is dependent upon management's plan to raise additional funds and achieve profitable operations. The financial statements do not include any adjustments that might be necessary if the Company is not able to continue as a going concern.

#### NOTE 9 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events from January 1, 2022 through February 9, 2022, the date that the financial statements were available to be issued. Management has evaluated



subsequent events and based on this evaluation, no additional material events were identified which require adjustment or disclosure in the financial statements other than as discussed below.

#### Rule 503(a) Regulation Crowdfunding (Reg. CF) of the Securities Act of 1933

##### Crowdfunded Offering

As of January 7, 2022, the Company entered into an agreement with OpenDeal Portal LLC d/b/a Republic, and is offering the Company's securities under Section 4(a)(6), Regulation Crowdfunding (Reg CF) of the Securities Act of 1933 (the "Crowdfunded Offering") up to \$5,000,000 of simple agreement for future equity. The Company is attempting to raise a minimum amount of \$1,000,000 in this offering and up to \$5,000,000 maximum. The Company must receive commitments from investors totaling the minimum amount by the offering deadline listed in the Form C, as amended in order to receive any funds. See Form C elsewhere herein.

##### Issuance of Simple Agreement for Future Equity (SAFEs)

In this Offering, the Company will be issuing from \$1,000,000 to \$5,000,000 of Simple Agreement for Future Equity Series 2021 ("SAFE"). Upon each future equity financing ("Equity Financing"), of not less than \$1,000,000, the Company will notify the investors of the SAFE's. The Company has a discretionary decision to either (1) continue the term of this Crowd SAFE without converting the Purchase Amount to Capital Stock; or (2) issue to the Investor a number of shares of the CF Shadow Series of the Capital Stock (whether Preferred Stock or another class issued by the Company) sold in the First Equity Financing. The number of shares of the CF Shadow Series of such Capital Stock shall equal the quotient obtained by dividing (x) the Purchase Amount by (y) the **First Equity Financing Price** (as defined in Form C, Exhibit C herein). For rights and obligations of CF Shadow Series, see Form C Exhibit C.

If the Company elects to continue the term of this Crowd SAFE past the First Equity Financing and another Equity Financing occurs before the termination of this Crowd SAFE in accordance with Sections 1(b)-(d) (each, a "Subsequent Equity Financing"), the Company shall promptly notify the Investor of the closing of the Subsequent Equity Financing and of the Company's discretionary decision to either (1) continue the term of this Crowd SAFE without converting the Investor's Purchase Amount to Capital Stock; or (2) issue to the Investor a number of shares of the CF Shadow Series of the Capital Stock (whether Preferred Stock or another class issued by the Company) sold in the Subsequent Equity Financing. The number of shares of the CF Shadow Series of such Capital Stock shall equal to the quotient obtained by dividing (x) the Purchase Amount by (y) the First Equity Financing Price.

The SAFEs may be convertible into common stock, preferred stock or safe preferred stock. Upon an Equity Financing or a conversion event, the number of shares of capital stock to be issued shall be equal to the greater of the valuation cap divided by the fully diluted capitalization price per share of capital stock sold during an Equity Financing ("Conversion Price"). SAFE capital stock are securities identical to those issued in the Equity Financing except that the per share liquidation preference, the initial conversion price, and the dividend rights will be based upon the Conversion Price. See Form C, Exhibit C.

In the event the Company decides to exercise the conversion right, the Company will convert the Securities into equity securities that are materially different from the equity securities being issued to new investors at the time of conversion in many ways, including, but not limited to, liquidation preferences, dividend rights, or anti-dilution protection. Additionally, any equity

securities issued at the First Equity Financing Price (as defined in the Crowd SAFE agreement) shall have only such preferences, rights, and protections in proportion to the First Equity Financing Price and not in proportion to the price per share paid by new investors receiving the equity securities. Upon conversion of the Securities, the Company may not provide the holders of such Securities with the same rights, preferences, protections, and other benefits or privileges provided to other investors of the Company.

The Crowdfunded Offering is being made through OpenDeal Portal LLC (the "Intermediary" aka "Republic" or "Republic.co"). In addition to a contingent surcharge based upon the need to make certain material changes to the Offering, the Intermediary will be entitled to receive the following fees and commissions:

**Offering Fees** means (I) all fees incurred by Republic on behalf of the Company, with the Company's prior approval and (II) all Surcharges (as defined) incurred by the Company, for the avoidance of doubt, all fees associated with the use of the Escrow Agent and any credit card processors

**Republic Commissions** means (I) cash Proceeds equal to 6.0% of the amount raised by the Company from the Successful Offerings, provided inf the Offering requires the Portal to facilitate the creation and maintenance of custodial accounts through Prime Trust, the cash commission shall increase by one percent (1%) and (II) securities interest equal to 2.0% of the total Securities issued as part of such Successful Offering, which securities interest shall be issued pursuant to Section 4(a)(2) of the Act. For clarity, this means that if \$100,000 of Securities are sold, Republic is due a \$6,000 cash commission and a Securities instrument with a face value of \$2,000, under the same terms and conditions as the other Securities sold in the Successful Offering, not 2.0% of the company).

f) **Surcharges** means the following fees as incurred by the

- i) If the Company experiences a Material change to the Offering which requires the reconfirmation of investment commitments pursuant to Reg CF Rule 304, the Company will pay an additional one-thousand dollar (\$1,000) fee to Republic for the additional work associated with effecting each such Material change to the Offering
- ii) Any edits to the Offering page after the filing of the Form C which are substantial (at the determination of Republic) will incur a charge of five hundred dollars (\$500) per change request, provided that no Surcharges will be incurred for the correction of typos made by the Company or errors made by Republic.

The key terms of the SAFE instrument are as follows:

In exchange for the payment by the investor, the Company grants the investor the right to certain shares of the Company's capital stock subject to certain terms.

If there is an Equity Financing before the expiration or termination of the instrument, the Company will automatically issue the investor a number of shares of Safe Preferred Stock equal to the investment amount divided by the Conversion Price.

If there is a Liquidity Event before the expiration or termination of this instrument, the investor will, at its option, either (i) receive a cash payment equal to the investment amount or (ii) automatically receive from the Company a number of shares of the Company's most senior



series equity securities then outstanding (having all rights and preferences then in effect) equal to the investment amount divided by the Liquidity Price, if the investor fails to select the cash option.

This instrument will expire upon either (i) the issuance of stock to the investor pursuant to an Equity financing or Liquidity Event or ii) receipt by the investor of a cash payment equal to the investment amount or dissolution of the Company

### **SAFE Definitions**

***“Equity Financing”*** means a bona fide transaction or series of transactions with the principal purpose of raising capital, pursuant to which the Company (i) issues and sells Preferred Stock at a fixed premoney valuation, and (ii) raises an aggregate of at least \$5,000,000 (excluding the conversion of any Safe or other convertible security converting in such Equity Financing).

***“Safe Preferred Stock”*** means the shares of a series of Preferred Stock issued to the Investor in an Equity Financing, having the identical rights, privileges, preferences and restrictions as the shares of Standard Preferred Stock, other than with respect to: (i) the per share liquidation preference and the conversion price for purposes of price-based anti-dilution protection, which will equal the Conversion Price; and (ii) the basis for any dividend rights, which will be based on the Conversion Price

***“Conversion Price”*** means either: (1) the Safe Price or (2) the Discount Price, whichever calculation results in a greater number of shares of Safe Preferred Stock. Where the Safe Price is a price per share equal to the valuation cap divided by the company capitalization and the Discount Price means the price per share of the standard Preferred Stock sold in the Equity Financing multiplied by the discount rate.

***“Liquidity Event”*** means a change of control or an Initial Public Offering

***“Liquidity Price”*** means the price per share equal to the valuation cap divided by the liquidity capitalization. Where the liquidity capitalization means the number of shares, on an as converted basis outstanding prior to the Liquidity Event excluding shares reserves for the equity incentive plan, the SAFE, other SAFEs and convertible promissory notes.

### **COVID-19**

In January 2020, the World Health Organization has declared the outbreak of a novel coronavirus (COVID-19) as a “Public Health Emergency of International Concern,” which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets. The coronavirus outbreak and government responses are creating disruption in global supply chains and adversely impacting many industries. The outbreak could have a continued material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of the coronavirus outbreak. Nevertheless, the outbreak presents uncertainty and risk with respect to the Company, its performance, and its financial results.

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### Management’s Evaluation

Management has evaluated subsequent events through February 2, 2022, the date the financial statements were available to be issued. Based on this evaluation, no additional material events were identified which require adjustment or disclosure in the financial statements.