

# HERITAGE<sup>®</sup>

## DISTILLING CO

**A Leading Craft Distiller in  
the Fast Growing Spirits  
Industry**

ROTH CAPITAL CONFERENCE

CALIFORNIA – March, 2022



# Background

Founded in 2011, Heritage Distilling Co. is a leading, west coast-based, independent craft distillery. The Company has won more awards than any other craft distillery in North America over the last 8 years.



Its combined 100k-s.f. production facilities encompass end-to-end production and storage, including the Company's six retail/tasting rooms, and has capacity to produce approximately 500,000 cases of spirits annually.

*Current utilization is 15% of capacity and no further production Cap-Ex is planned because new capacity will come through future tribal partner locations.*



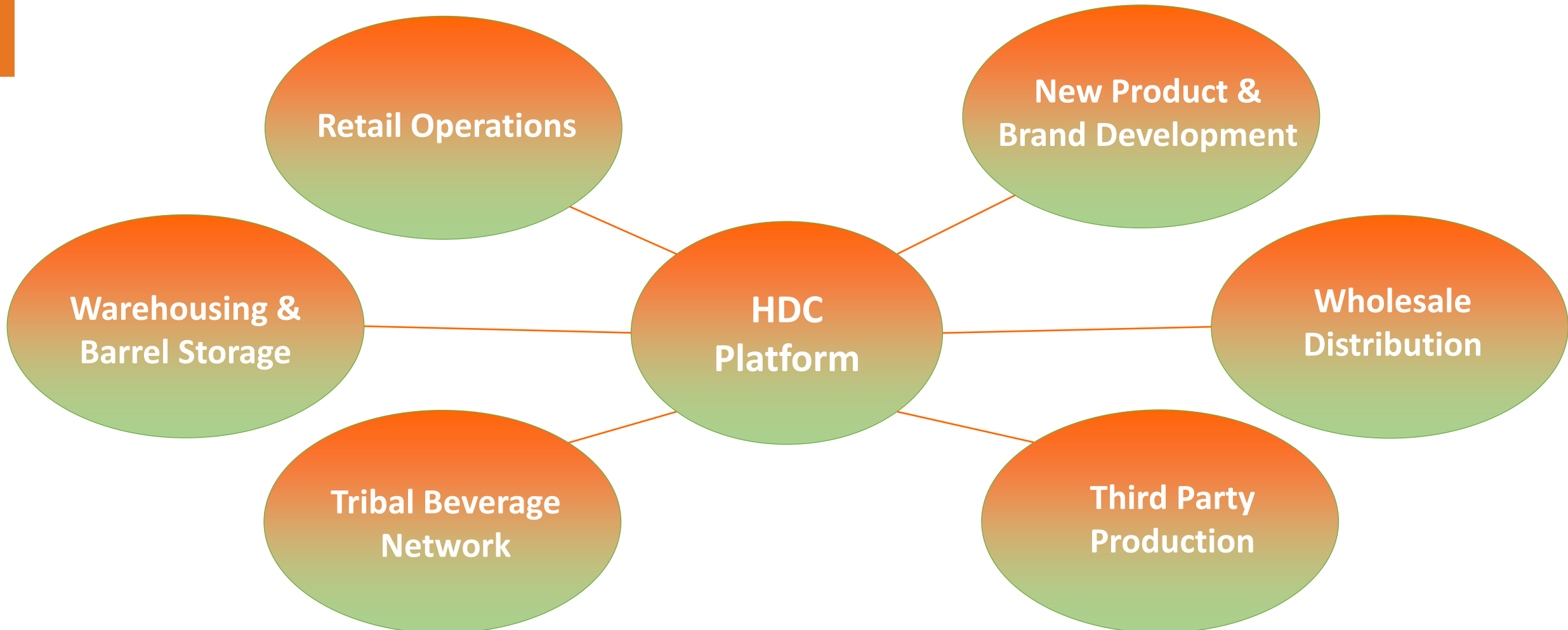


## **The Company is leveraging its assets and position in the Craft Spirits space to create shareholder value through the following steps:**

- Grow the Company's main product lines through high volume national distribution.
- Replicate the Company's groundbreaking Tribal Beverage Network ("TBN") model, developed by the Company to create, operate, and monetize joint venture spirits production operations with a national network of Native American Tribes (the "Tribes"), taking advantage of tax sovereignty and regulatory advantages on Tribal property in high-foot traffic casinos and resort properties.
- Expand the Company's latest Ready-to-Drink ("RTD") canned cocktails into national distribution (spirits based RTDs are among the fastest growing segments of beverage alcohol in the U.S., and Heritage is an early entrant in the craft space).
- Leverage the Company's existing six (6) retail/tasting rooms allowing consumer testing, sampling & high margin sales.
- Grow the Company's subscription-based membership clubs to increase revenue and customer loyalty.
- Expand sales of the Company's existing distilling and packaging capacity for third-party brands to maximize equipment utilization. Emphasis on this will reduce over time as the volume of the Company's branded products continues to grow.
- Grow the Company's whiskey-barrel investment program for high net worth individuals and family offices looking for high growth, non-correlative asset class diversification.

# Heritage Distilling Co. Platform – Leveraging Assets to Drive Value

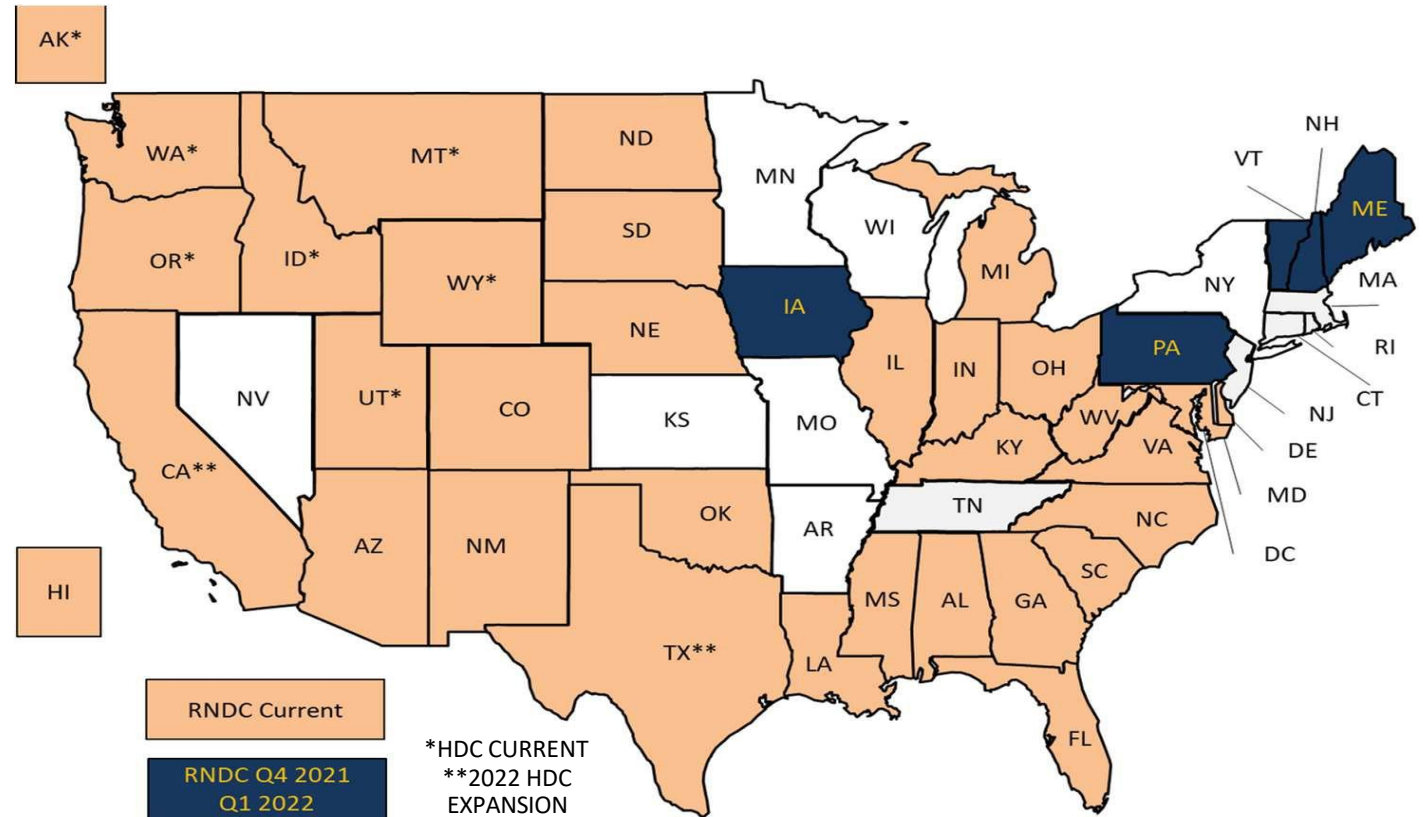
We use our core equipment, processes and engagement to drive multiple revenue streams from a single platform.



# Retail Data Driving Distribution Decisions

## Heritage Tasting Rooms:

- We operate 6 tastings rooms in WA and OR & eCommerce DtC
- Additional tasting rooms to be funded and opened by Tribal partners across the US. 1 is open, 4 are in the pipeline and more are in negotiations.
- Sales data collected from consumer interactions drive our product development decisions in high margin environments.



## Distribution:

- HDC signed with Republic National Distributing Company (RNDC)
- 2nd largest distributor in U.S.
- Remainder of states can be filled in with partner distributors



**Value  
Proposition 1:**

**Strategic Growth  
with Tribes**

**HERITAGE<sup>®</sup>**  
DISTILLING CO





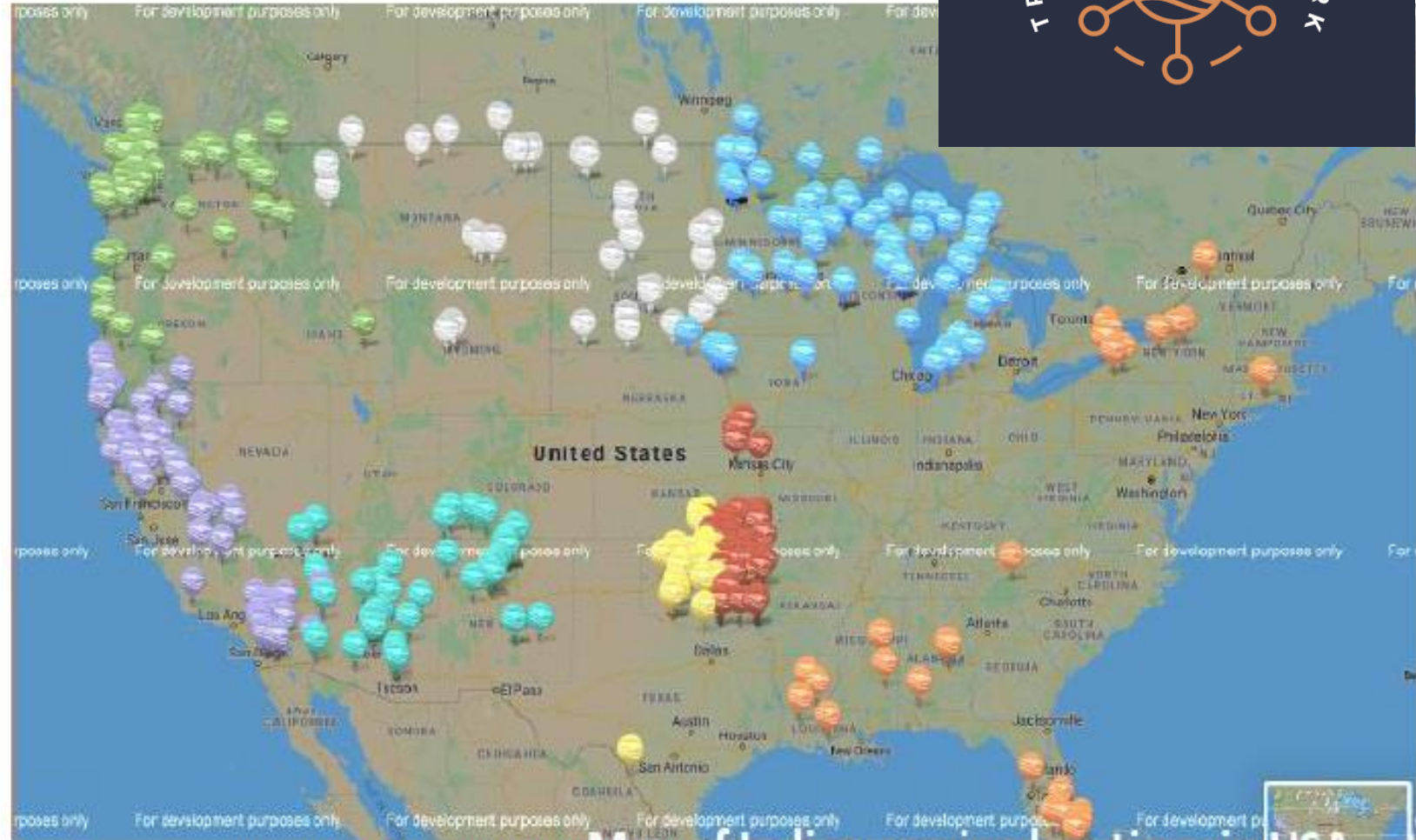
# First Mover Advantage

The Company's First Mover advantage is the expansion and adoption of its Tribal Beverage Network (TBN) model in partnership with Native American Indian Tribes and their Tribally operated casinos, resorts and retail outlets in the U.S.

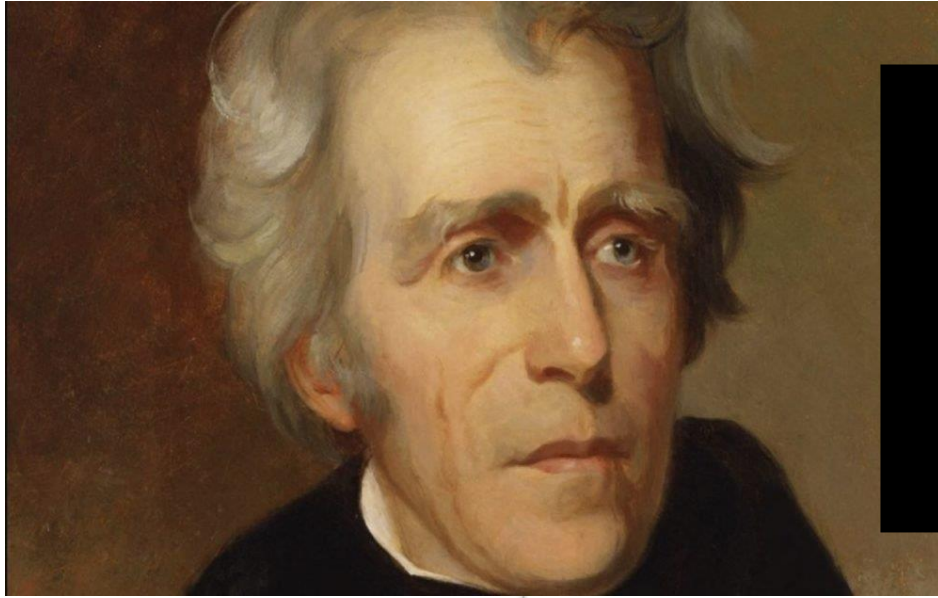
245 Tribes operate 522 gaming operations in 29 states, generating annual revenues of \$32 billion.

Each Tribal casino is the largest beer, wine and spirits account in the counties they sit in. Heritage's goal of at least 100 Company-branded locations with Tribes with no cap-ex to the Company is underway.

Participating Tribal partners fund the construction of the HDC-branded distilleries / tasting rooms, and pay for the operations while Heritage supports operations, marketing, new product development and compliance and participates with royalty revenue and participation in the profitability of each location (similar to franchises, but exempt from the franchise laws).



*Gaming casinos within Indian Reservations and other tribal territories throughout the U.S.*



Andrew Jackson - 1834

25 U.S.C. § 251 - U.S. Code - Unannotated Title 25. Indians § 251. Setting up distillery

*“Every person who shall, within the Indian country, set up or continue any distillery for manufacturing ardent spirits, shall be liable to a penalty of \$1,000; and the superintendent of Indian affairs, Indian agent, or subagent, within the limits of whose agency any distillery of ardent spirits is set up or continued, shall forthwith destroy and break up the same.”*

**H.R. 5371 repealed  
1834 statute in 2018.**

**This historical step was  
led by the Chehalis  
Tribe and HDC.**

## THE WALL STREET JOURNAL.

---

DECEMBER 22, 2018

---

*As 180-Year Distillery Ban Lifts, Tribes Weigh Alcohol Questions Anew;  
Plagued both by stereotypes and real issues with alcoholism, reservations  
consider a future as distillers*

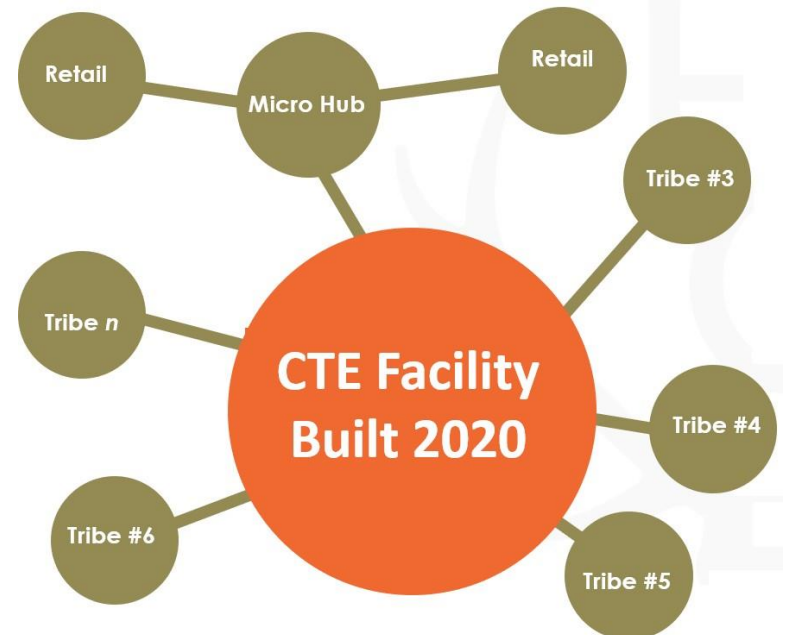


# Unique Positioning

The Company's first-mover advantage is made possible by Justin Stiefel, Company CEO & Co-Founder, who used his 13 years of experience working in the United States Senate to work with several tribal leaders to lobby Congress in 2018 to overturn the 185-year old federal law prohibiting distilleries on Tribal lands. Congress repealed the old 25 U.S.C. §251 from 1834 as a result of these lobbying efforts.

With just 50 Tribal locations open under its TBN platform, company modeling shows it could earn nearly \$25M in annual royalty revenue from those locations, in addition to other Heritage revenue streams.

50 Tribal casino locations is less than 10% of the total Tribal casino market in the U.S. Based on current activities, Heritage expects to have a minimum of 10 locations in design or pre-construction pipeline this year, with 1 already open and 4 more locations already underway. More are in negotiations.



First TBN location opened June 2020  
Chehalis Indian Tribe (WA)

# DISTILLERY BREWERY



HERITAGE  
DISTILLING CO

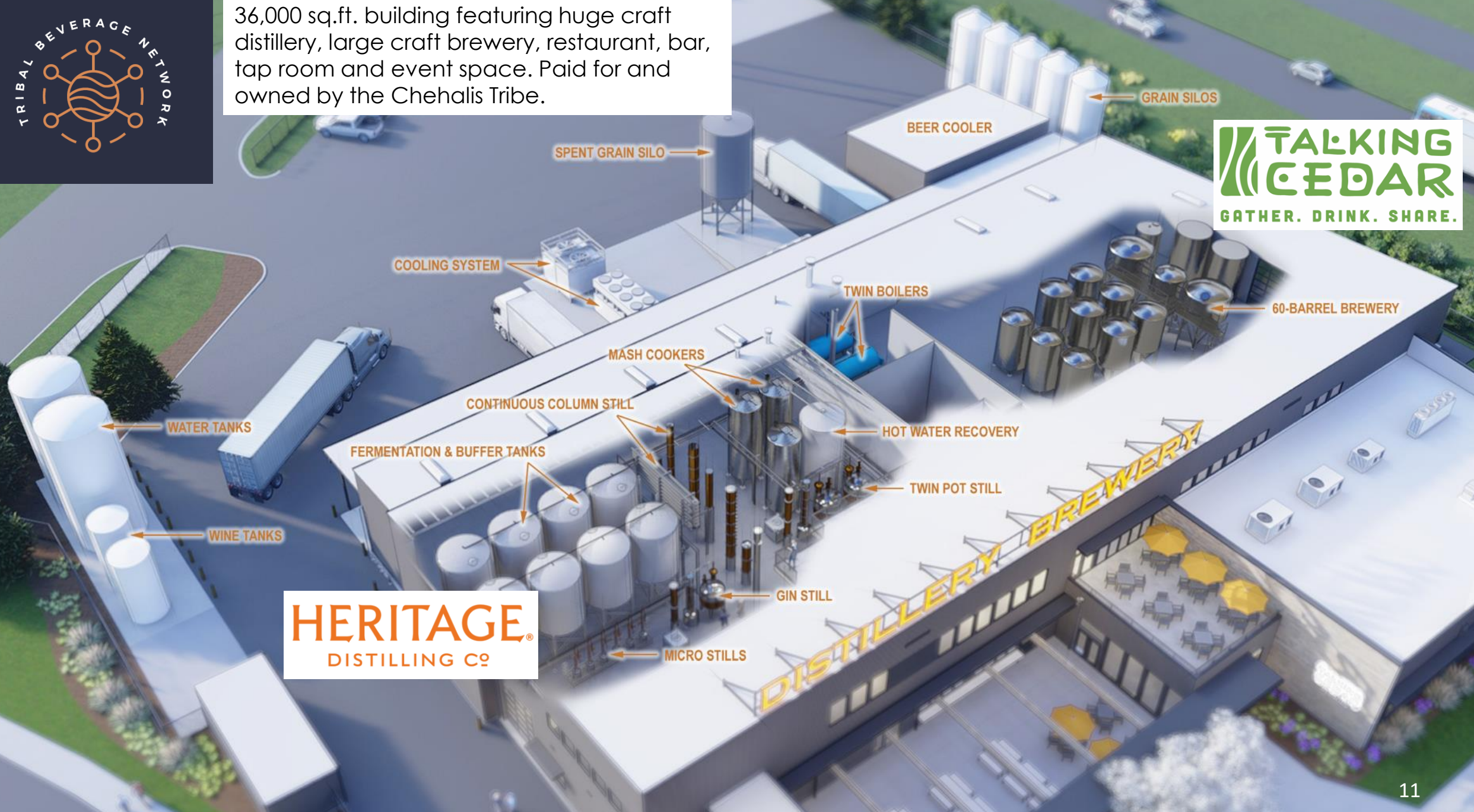




36,000 sq.ft. building featuring huge craft distillery, large craft brewery, restaurant, bar, tap room and event space. Paid for and owned by the Chehalis Tribe.



**HERITAGE**  
DISTILLING CO



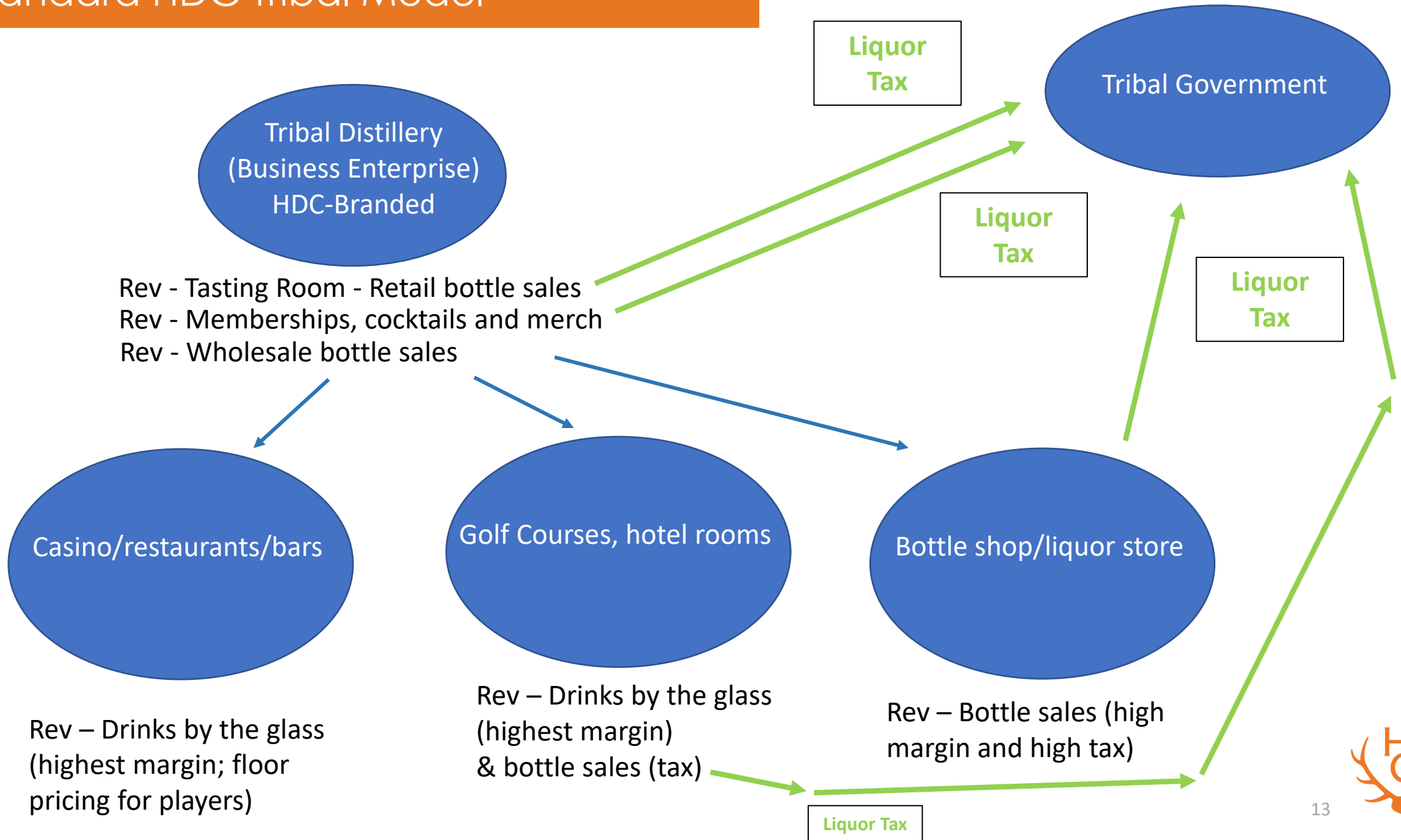


# Tribes Enjoy Inherent Advantages

- Decades of experience in high-tax sin industries: cigarettes, fuel & gaming, now leveraging that experience into high margin and high tax spirits.
- Because of Tribal sovereignty Tribes control their zoning and permits, getting to construction sooner and sales (revenue) faster with lower permit fees compared to building off of Tribal land.
- Tribes pay 0% sales taxes on purchases of equipment or construction for distilleries and tasting rooms, lowering start-up costs vs. non-Tribal locations.
- Tribes pay 0% state or county property taxes, personal property taxes, inventory taxes or ad valorem taxes, resulting in lower tax expenses vs. non-Tribal locations.
- Exercising Tribal Sovereignty in this new industry (never legal before 2018) gives them a unique position vis-a-vis State power.
- Tribes keep state and local liquor taxes on the sale of spirits they produce and sell to consumers on their lands, creating more profitability than non-Tribal competitors.
- Tribes can control the product funnel on their properties, leading to more opportunities for branded product trial and consumer adoption with fewer marketing dollars.



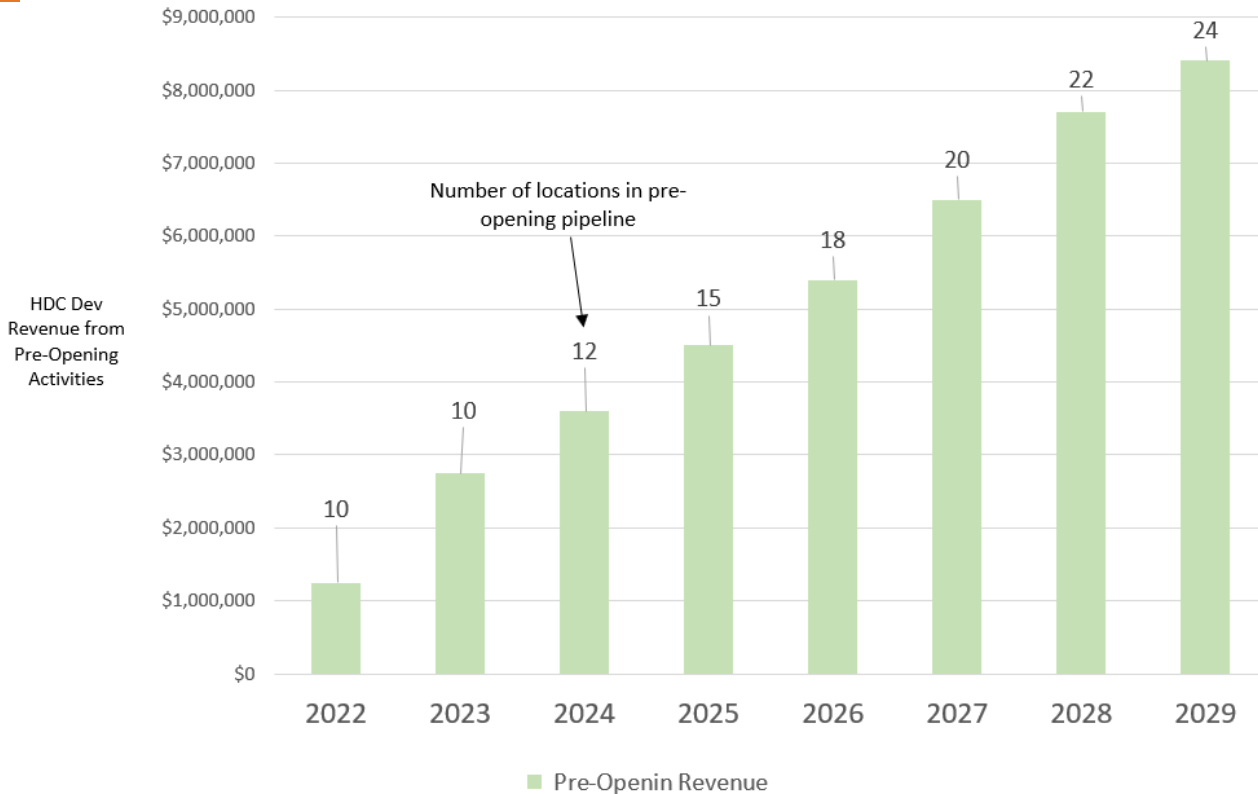
# Standard HDC Tribal Model



# HDC Revenue from the TBN Model

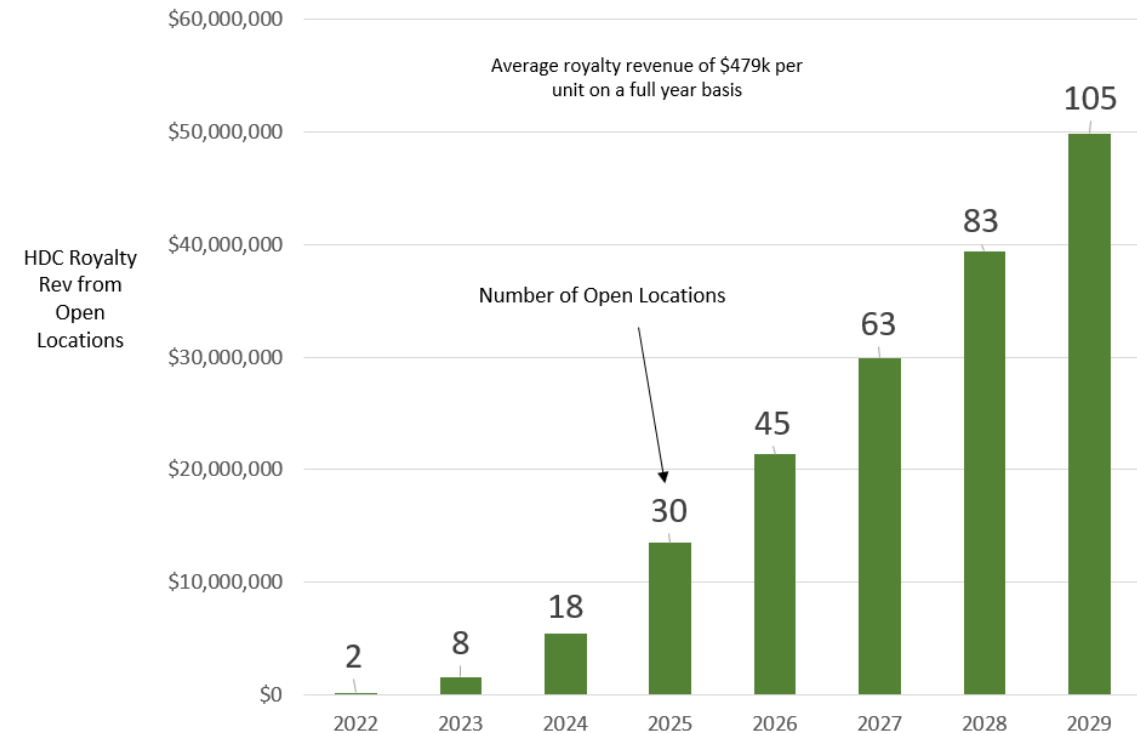
This revenue comes from the pre-opening activities including HDC consulting, design and pre-opening services provided by HDC for each location

Planned New TBN Locations in Development Pipeline and Resulting HDC Rev by Year



Once a TBN location opens it begins generating royalty revenue to HDC based on gross revenue and net profits

Planned TBN Locations and Resulting Royalty Revenue



Modeling show with 50 locations open HDC can earn approximately \$24M in annual royalty Rev; at 100 locations approximately \$48M in annual Rev.....with no CapEx, no COGS, no staffing, etc





**Value  
Proposition 2:**

**Wholesale –  
Cocoa Bomb  
Chocolate  
Whiskey**

**HERITAGE<sup>®</sup>**  
DISTILLING CO<sup>o</sup>



# Cocoa Bomb Chocolate Flavored Whiskey

**100%**  
NATURALLY  
SWEETENED



Naturally Flavored  
Cane Sugar Based  
Chocolate Syrup

Flavors include Cocoa, Dark  
Chocolate, Semi- Sweet  
Chocolate and a hint of  
marshmallow



**CHOCOLATE**



**BOURBON**

77% Corn  
18% Rye  
5% Malted Barley



Proof

**37.5%**  
ALC BY VOL



“Cocoa butter and caramel  
candy framed the nose.  
Flavors of cocoa powder,  
chocolate, toffee and spice  
tones on the finish.”

- Flavored whiskey projected to grow 8.0% vs 3.6% for American Whiskey annually. (*Shanken Daily News*)
- Flavored whiskey now has 6.4% of the overall whiskey category. (*BevAlc Insights*)

Moving into wholesale distribution in the fast growing  
flavored whiskey segment



## Whiskey & Chocolate = A Winning Combination

### Flavored Whiskey Demographics

- 25-44 (35%) – 21-24 (20%) 45-64 (42%)
- Skews Slightly Female (43%) vs. (38%M)
- (19%) Shop Together
- College Educated (58%)
- Medium to High Income (74%)
- Married / Living with Partner (61%)  
Millennials continue shaping the spirits industry with 41% preferring spirits to beer
- 43% of flavored whiskey drinkers are female and growing

### We Live in a Chocolate Culture

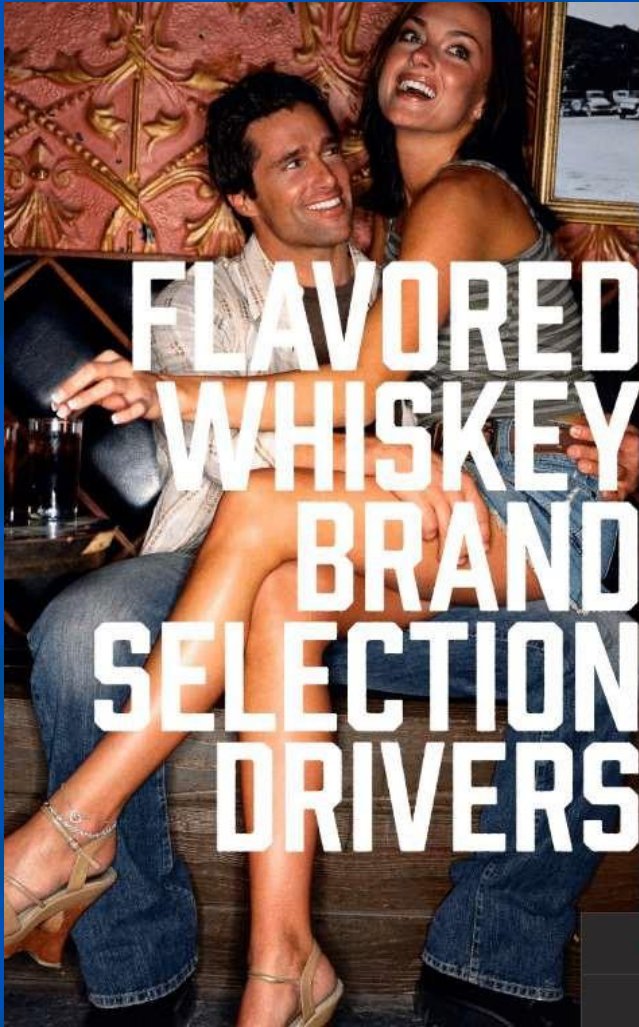
- Over 1 billion people consume chocolate daily
- Over 80% of Americans eat chocolate daily
- Easy to drink and very versatile for cocktails



Cocoa Bomb







Consumers are looking for these attributes in flavored whiskey:

	All	Men	Women
NATURAL FLAVOR	42%	43%	40%
OCCASION BUYING FOR	30%	24%	42%
ADDED FLAVOR	26%	24%	30%
PACKAGING	17%	18%	15%
AWARD WINNING	14%	15%	13%



# Cocoa Bomb

## Seasonal Sips – Year Round



### < WINTER SIP

**SPIKED HOT COCOA**  
2 oz Cocoa Bomb  
Hot Cocoa  
Whipped Cream  
Cinnamon



### < FALL SIP

**COCOA OLD FASHIONED**  
2 oz Cocoa Bomb  
3 dashes orange bitters  
¼ oz Simple Syrup  
Cocoa powder garnish  
Stir and serve over big ice cube, garnish with orange peel.

### SPRING SIP >

**CHOCO STRAWBERRY BOMB**  
2 oz Cocoa Bomb  
1.5 oz Lemonade  
.5 oz Grenadine  
Shake and serve over ice garnished with strawberry



### SUMMER SIP >

**COCOA COLD BREW**  
2 oz Cocoa Bomb  
4 oz Iced Coffee or Cold Brew  
Caramel Drizzle  
Combine in a tumbler and serve over ice




# Flavored Whiskey Value Proposition



**Actual**

	Est. Imputed Brand Value at 7X multiple
2011 - Year 1 Case Sales = 45,000	\$37.8M
2015 - Year 5 Case Sales = 4.3M	\$3.6B



**Actual**

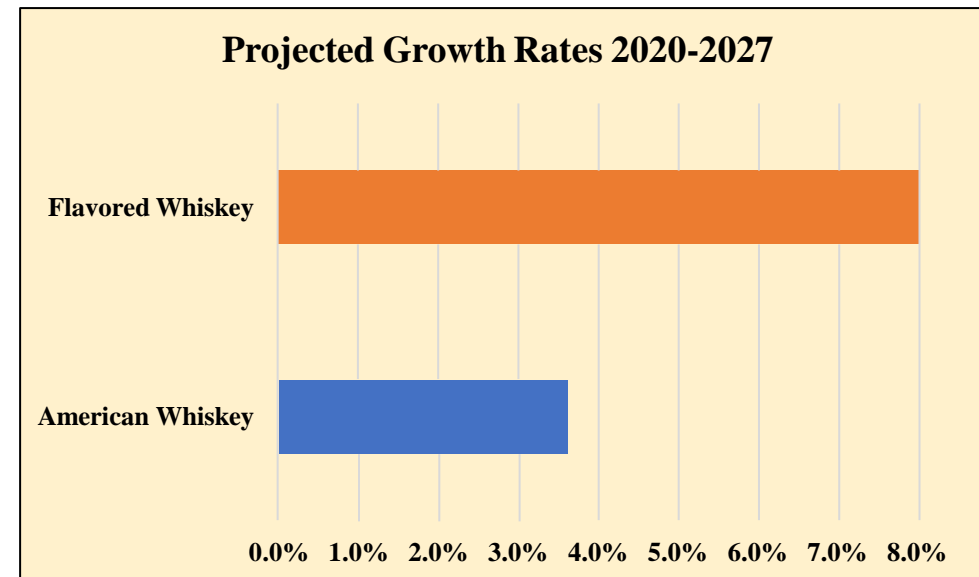
	Est. Imputed Brand Value at 7X multiple
2018 - Year 1 Case Sales = 25,000	\$26.2M
2021 - Year 4 Case Sales = 1.1M	\$1.15B



**HDC Management Case  
Brand Goals for Cocoa Bomb**

	Imputed Brand Value at 7X multiple
2022 - Year 1 Case Sales = 10,000	\$8.4M
2025 - Year 5 Case Sales = 100,000	\$84M

Flavored Whiskey market projected to grow 8.0% vs. 3.6% for American Whiskey (*Shanken Daily News*).





**Value  
Proposition 3:  
  
Wholesale –  
Ready-to-Drink  
Canned Cocktails**

**HERITAGE<sup>®</sup>**  
DISTILLING CO<sup>o</sup>



# HDC Ready-To-Drink Canned Cocktails

Our most popular signature cocktails, now in a low proof spirit-based ready-to-drink canned cocktail.

Each recipe features a little fizz, a burst of flavors and 6.9%ABV so you can have more than one.

- No artificial flavors or sweeteners
- Craft produced
- Low ABV
- Low sugar
- Low Carbonation

**Major retailers are dramatically expanding the amount of shelf space for spirits based RTDs. HDC is hitting the market at just the right time.**



*"Ready-to-drink cocktails are poised for strong growth, driven by flavor innovation and a shift away from hard seltzer."*

*"The IWSR predicts that the RTD category will grow at an 11.5 percent compound annual rate between 2019 and 2024."*

[BEV Insights 2022](#)

*"We've seen people looking for higher-quality products....with an increased interest in craft RTDs from local companies, as opposed to big brand hard seltzers."*

Zach Kameron, beverage director of [Peak](#) at 30 Hudson Yards  
*Experts Weigh in On the Future of RTDs, Hard Seltzers, Forbes, 9/30/2021*

# Industry Data – Ready-To-Drink (RTDs)

- The ready-to-drink / premixed cocktails market size is one of the fastest growing segments in the U.S, and expected to reach US \$2.43 billion by 2030, with CAGR expansion of 13.4% from 2022 to 2030. (*Yahoo Finance*)
- **“COCKTAIL CULTURE” Resurgence:** Consumer tastes have shifted to spirits from beer and wine over the last decade as spirits have increased market share to 39.1% of total alcohol sales.
- **“PREMIUMIZATION” & Influencers:** Premium spirits drove 40% of total growth last year, led by tequila/mezcal (17%), RTDs (13.4%) and whiskey (8%) expansion.



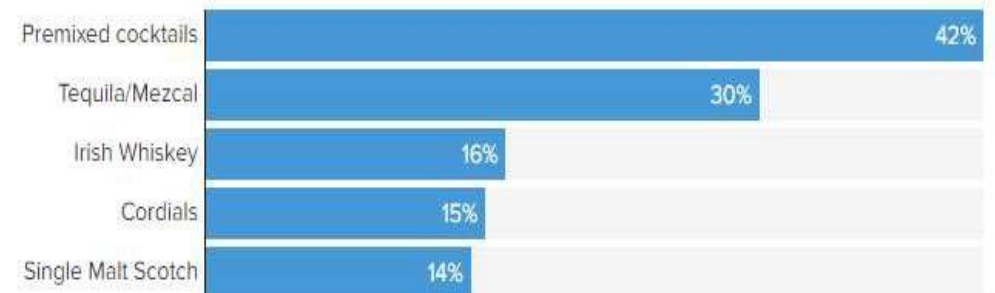
**“RTDs are growing at higher rates than spirits, wine and beer, signaling a major shift in consumer interest in this category across all demographics.”**

Brandy Rand, chief operating officer for the Americas at IWSR.  
*Drinks International: The Rise of Quality RTDs, 2/17/2022*



## Fastest-growing spirits categories

Change in revenue, 2020 to 2021



Source: Distilled Spirits Council of the U.S.



# HDC: Capturing Customer Data

**Heritage Distilling captures data from consumers in its tasting rooms to drive strategic decisions for which products to feature in the broader wholesale market.**

Heritage Distilling collected nearly 1,000 real time responses from consumers in its tasting rooms while testing RTDs. Consumers spent more than 9 minutes completing the 27 question survey.

## HDC Canned Cocktails Survey

993

09:20

Responses

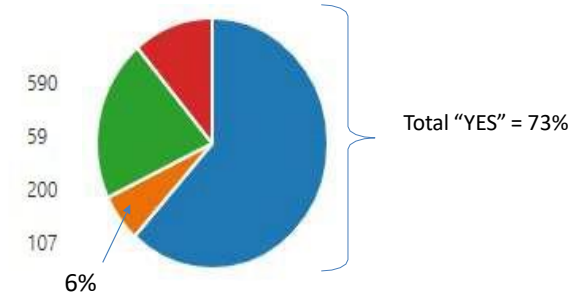
Average time to complete

RTDs are scoring an impressive 73% "YES" buy from consumers after sampling and completing surveys.

3. Would you purchase this product at a retailer?

[More Details](#)

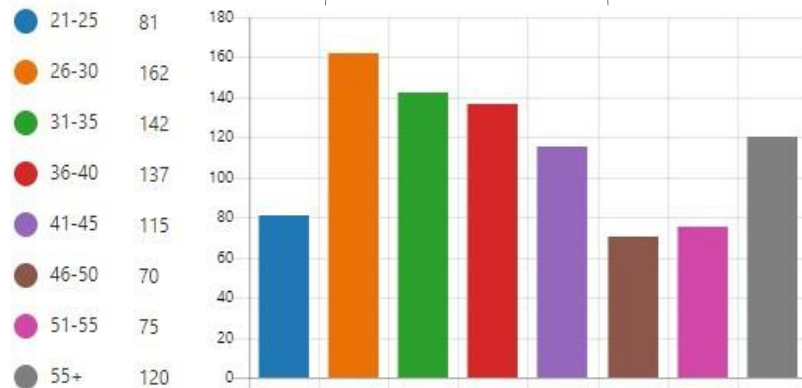
- Yes
- No
- Maybe
- Yes, for someone else



The largest group of consumers surveyed represent the targeted age groups of 26-45, the coveted purchasing groups for consumer goods. We are hitting the key demos.

19. Please select your age range

[More Details](#)



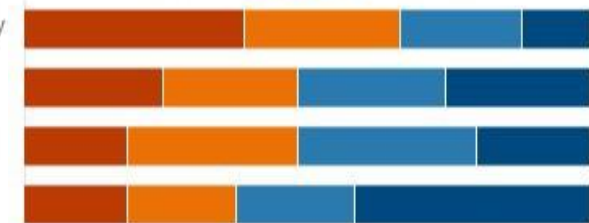
We gathered data on which products perform best and their relative rankings.

Please drag and drop to rank the canned cocktails in order of most favorite (top) to least favorite (bottom) overall.

Rank Options

- 1 Easy Peasy Lemon Squeezy
- 2 Peachy Bourbon
- 3 Blood Orange Vodkarita
- 4 Gin Jam Fizzzz

First choice Last choice



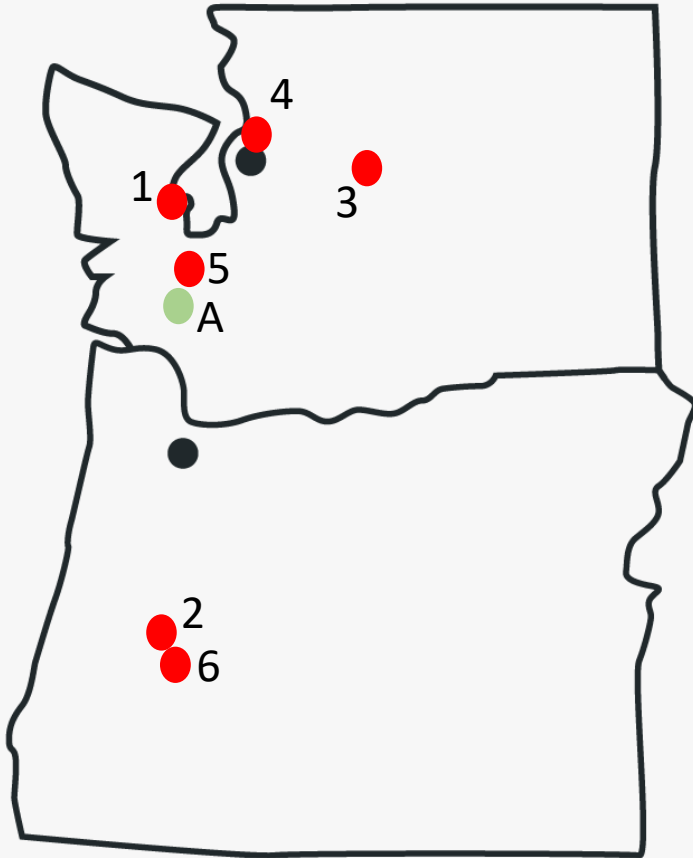
**Value  
Proposition 4:**

**Retail –  
HDC Branded  
Tasting Rooms**

**HERITAGE<sup>®</sup>**  
DISTILLING CO



## 6 Locations in the PNW



- 1 – Gig Harbor, WA (2014)
- 2 – Eugene, OR -Madison St (2016)
- 3 – Roslyn, WA (2017)
- 4 – Ballard, WA (2018)
- 5 - Tumwater, WA (2021)
- 6 – Eugene, OR – 5<sup>th</sup> Street (2021)
- A – HDC at Talking Cedar (2020)  
(Chehalis Tribal TBN Location)

### HDC Retail Revenue Targets

2021	\$6,600,000
2022	\$7,000,000
2023	\$7,350,000
2024	\$7,500,000
2025	\$7,700,000
2026	\$8,000,000

We use our tasting rooms to sample new products and ideas on consumers, then we take the best products into the broader market.

These revenue assumptions reflect modest growth as these locations are mature.

Upside opportunities (not included in these projections) will come as more states open up Direct to Consumer internet shipping, which is occurring across the country on a state by state basis.

### HDC Retail Revenue is derived from:

- *Cask Club* – custom whiskey aging subscription service. Currently 1,300 members and growing. They pay annual membership fees and buy product.
- *Spirits Club* – monthly and quarterly subscription service, similar to a wine club. Currently at 700 paid members, and growing.
- Cocktails (90% gross margin)
- Samples Flights (95% gross margin)
- Bottle Sales (80% gross margin)
- Merchandise (50%+ gross margin)



**Value  
Proposition 5:**

**Brand Residuals  
and Private  
Label Work**

**HERITAGE<sup>®</sup>**  
DISTILLING CO



# Brand Residuals and Private Labels

Company was the original creator of *BSB-Brown Sugar Bourbon*. It won “World’s Best Flavored Whiskey” by Whiskey Magazine in London two years in a row – an unprecedented feat.

*BSB* was spun out into a separate entity in 2020. The brand invited Jamie Fox to be a brand owner in March 2021 and the brand underwent a full repackaging design to broaden the market appeal for national distribution.

Certain minority upside rights in brand revenue, residuals and a possible future brand sale, if any, were retained, creating possible significant shareholder returns.



New packaging and branding (2021)



## Special Forces Whiskey

(2016 to current ----- 7 annual bottlings)  
In partnership with 1<sup>st</sup> Special Forces Group and 1<sup>st</sup> Special Forces Association

## Dual Barrel Bourbon and Rye

(2015 to current)

Total Wine & More (122+ stores)

National private label with  
monthly reorders



## T-Mobile 5Gin

2021 celebrating launch of  
their 5G network

**.....Additional confidential private label contracts are in place and active. Additional partner products are in the works.**

**Value  
Proposition 6:**

**Selling Whiskey  
Barrels as an  
Investment**

**HERITAGE<sup>®</sup>**  
DISTILLING CO





# Barrel Investment Program Steps

## Step 1

Accredited investor contracts with HDC to make barrels. Several recipes to choose from.



## Step 2

Funds used by HDC to make whiskey & fill barrels. Each recipe varies in cost depending on grain varietal, barrel type, etc. For purposes of this exercise assume an average of \$1,500 per barrel.



**Applies to bourbon, whiskeys, rums and brandies.**

Storage contract for barrels executed, whereby investor retains title to the barrel and pays a fee for storage. HDC stores the barrel in its licensed and bonded warehouse. Barrels to be tied to a digital coin/NFT asset (NFT coming soon).

Wait to Mature (2-4+ Years)



## Step 3

Investor decides when to monetize the barrel. 3 ways to do it:



1: Investor finds a buyer for the entire barrel; HDC facilitates transfer. Must go to a licensed and bonded spirits producer. Cannot be sold by the bottle, per federal law.

2: Investor allows HDC to bottle the barrel as part of HDC's normal process to sell into 3<sup>rd</sup> party distribution. Investor shares in the profits of the sale. This approach includes COGS associated with packaging, but typically provides better margins than selling as a whole barrel.

3: Investor allows HDC to bottle it as part of HDC's normal process to sell via HDC's retail stores, webpage and Tribal partners. Investor shares in the profits of the sale. This approach includes COGS associated with packaging, but typically provides better margins than selling as a whole barrel or through regular distribution, although volumes are lower.

## Step 4

Barrels transferred to 3<sup>rd</sup> party



Liquid is bottled and sold by HDC, revenue shared



# Grow Value by Filling Barrels: “Making Illiquid Assets Liquid”

JUSTIN TO UPDATE THIS SLIDE

Example: 1,000 newly filled barrels (bourbon, whiskeys, rums or brandies) owned by Investor and stored by HDC (approx. cost of \$1.5M to make, fill + 2 years of storage fees) would have an estimated value of:

Wholesale Barrel (bulk barrels sold to other producers)			Wholesale Bottle - bottled and sold into distribution by HDC (assume ~300 bottles per barrel) <sup>(2)</sup>				Retail Bottle - bottled and sold direct to consumer by HDC (assume ~300 bottles per barrel) <sup>(2)</sup>			
Years Aged	Barrel Value <sup>(1)</sup>	Secured Market Value (\$'000) <sup>(1)</sup>	Years Aged	Bottle Value <sup>(1)(3)</sup>	Equivalent Barrel Value <sup>(1)(3)</sup>	Secured Market Value (\$'000) <sup>(1)(3)</sup>	Years Aged	Bottle Value <sup>(1)(4)</sup>	Equivalent Barrel Value <sup>(1)(4)</sup>	Secured Market Value (\$'M) <sup>(1)(4)</sup>
1	\$1,750	\$1.75Mk	1 <sup>(5)</sup>	\$--	\$---	\$--	1 <sup>(5)</sup>	\$--	\$--	\$--
2	\$2,000	\$2M	2	\$12	\$3,600	\$3.6M	2	\$35	\$10,500	\$10.5M
3	\$2,600	\$2.6M	3	\$15	\$4,500	\$4.5M	3	\$40	\$12,000	\$12M
4	\$3,000	\$3M	4	\$18	\$5,400	\$5.4M	4	\$50	\$15,000	\$15M
5	\$4,000	\$4M	5	\$20+	\$6,000+	\$6M+	5	\$75+	\$22,500	\$22.5M

(1) Value represents an assumed estimated value of the barrel in the market at the year of sale.

(2) ~300 bottles is an assumed average per barrel. Actual number of bottles per barrel could differ.

(3) Includes estimated cost of packaging, labor, overhead and Federal Excise Tax (FET), as sold to distributors. Costs of such packaging, labor, overhead and FET will be reimbursed to Heritage.

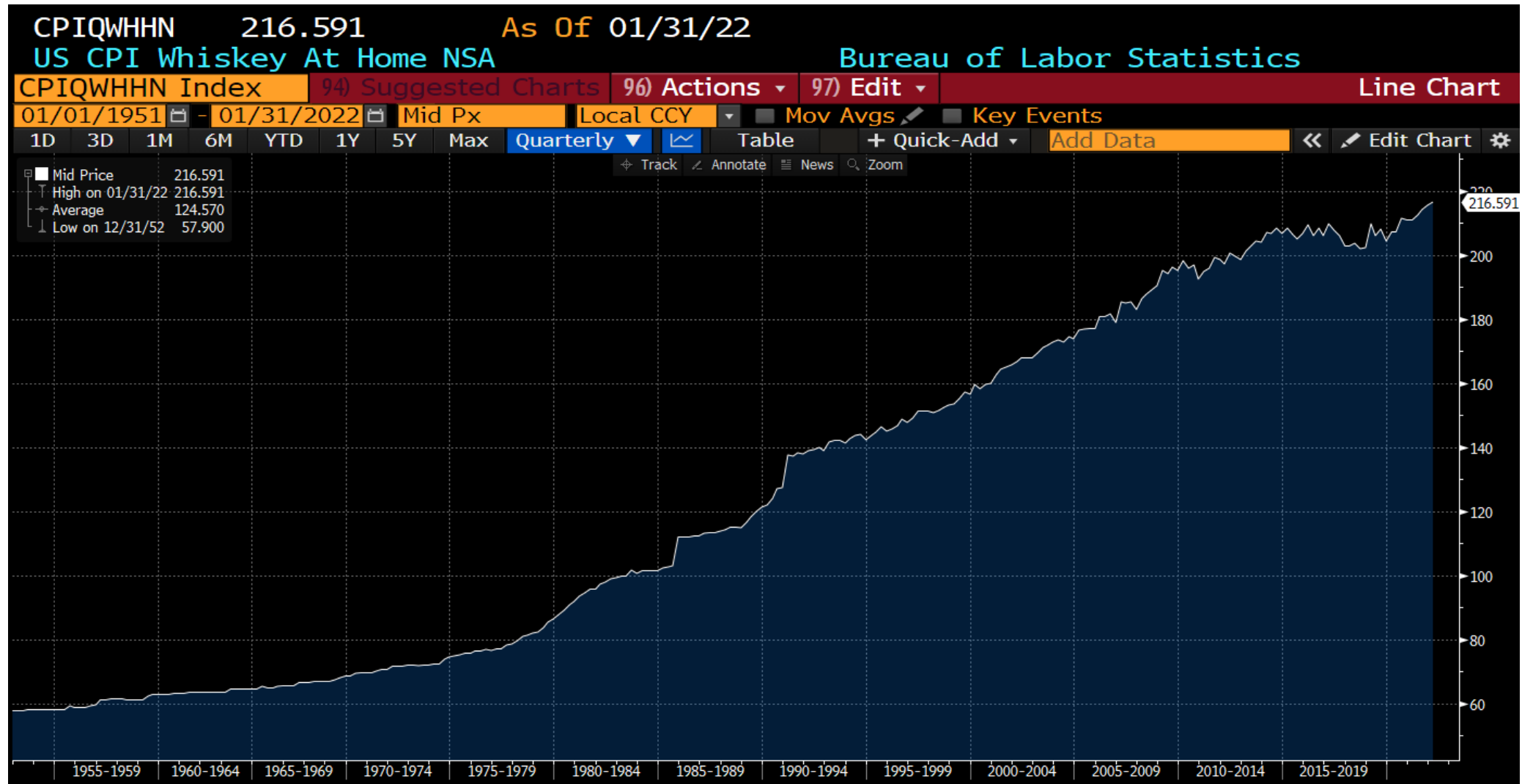
(4) Includes estimated cost of packaging, labor, overhead and FET. Costs of such packaging, labor, overhead and FET will be reimbursed to Heritage.

(5) We normally would not sell a 1 year aged product in our own retail environment. We would prefer to age the barrels longer to generate increased value.



# Whiskey value continues to increase

The value of whiskey purchased for consumption at home has increased almost continuously since 1951



Source: US Bureau of Labor Statistics CPI "Whiskey at Home value index".

Currently at 216.9 in January 2022, increasing almost 100 points since 1990.

# Industry Trends and Data

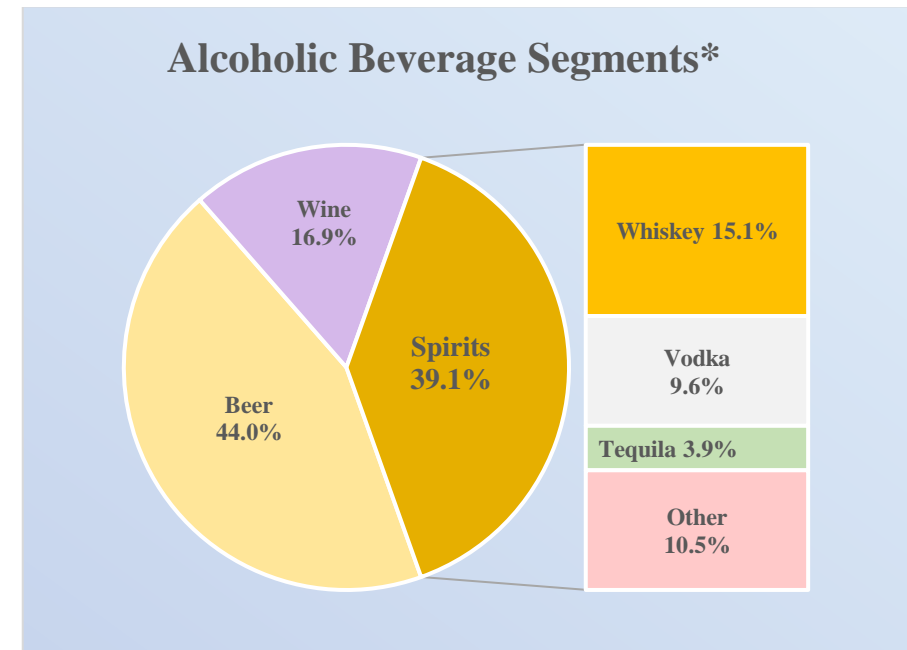
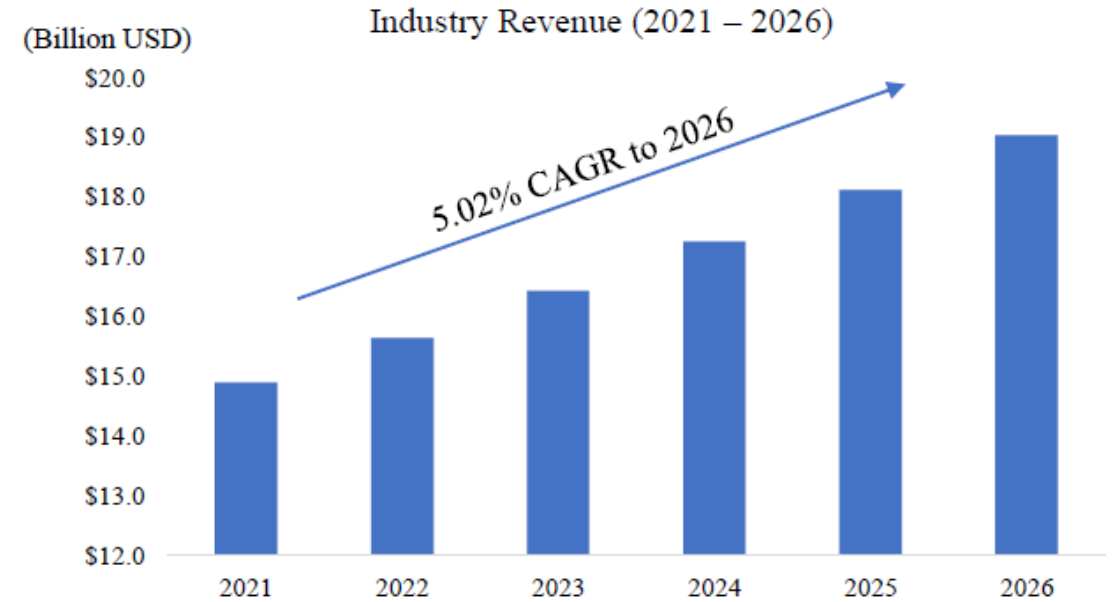
# HERITAGE<sup>®</sup>

DISTILLING CO



# Spirits Industry Data

- The spirits market 2020-27 est. CAGR is 5.7%, indicating revenues of \$19.2 billion by 2027. 2020 U.S. spirits revenues totaled \$14.9 billion. (IBIS)
- 2020 was the 11<sup>th</sup> consecutive year spirits gained market share from beer and wine. (*DISCUS*)
- Premium spirits 2020-27 CAGR to exceed 10%. (*IWSR Drinks Market Analysis*)
- US Craft Spirits are forecasted to grow by 21.0% CAGR in 2020-2027 vs. non-craft by 5.0% CAGR in the same period. (*IWSR Drinks Market Analysis*)



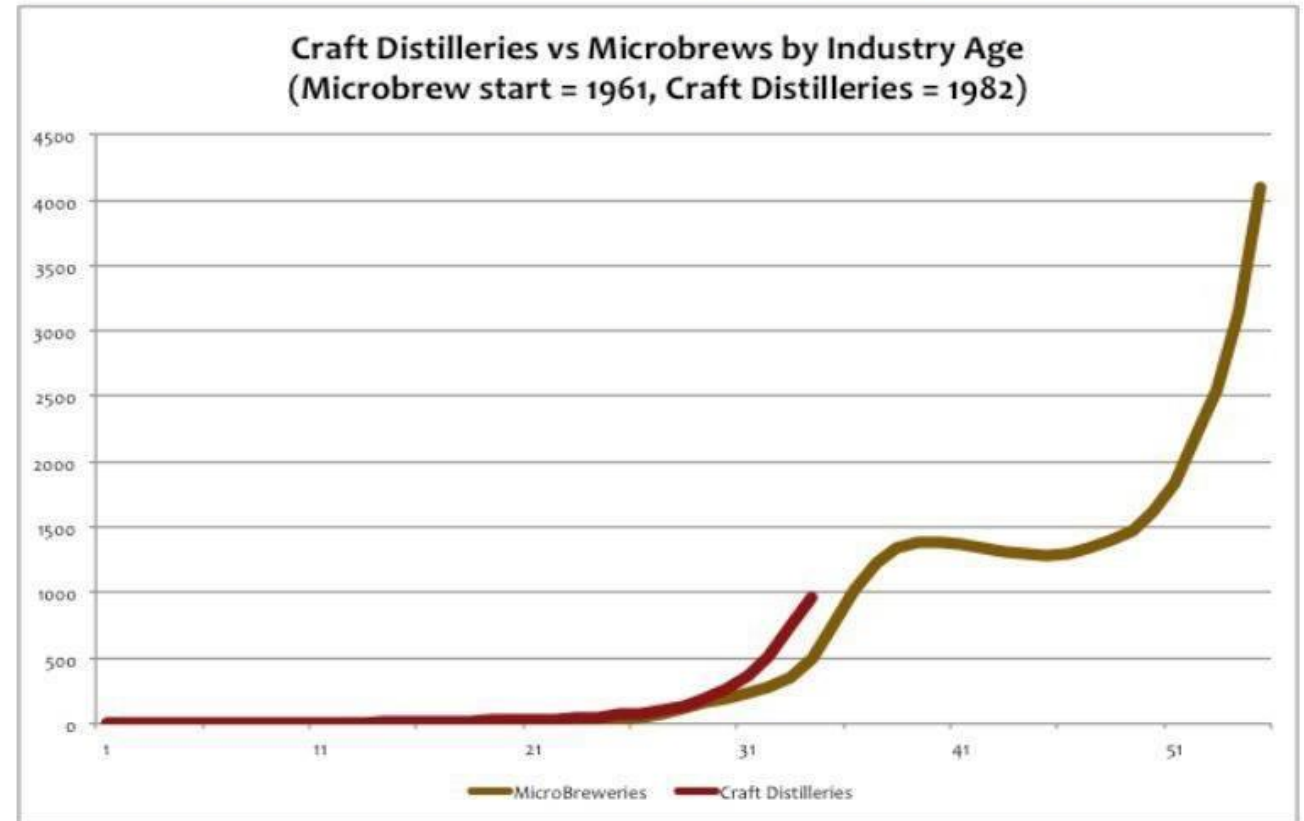


## Craft Distilling “Supercycle” Parallels Craft Beer’s Historic Growth

- The craft distilling industry is tracking the same exponential growth that fueled the craft brewing historic expansion.
- For example, Nick Papanicolaou, Vice President and head of New Brand Ventures for Pernod Ricard USA, compared the growth curve of craft spirits with that of craft beer, which he said has enjoyed a “30- to 40-year Supercycle” of growth. “The craft spirits category,” he said, “is probably 10 to 15 years into that curve. We’re definitely less than halfway. Maybe a third of the way through that growth cycle. So we’re definitely excited about this.”

*(<https://daily.seventy.com/examining-evolving-M&A-strategies/>)*

## Craft Distilleries vs. Craft Breweries



Data: TTB, ADI, Michael Kinstlick, Glenn Carroll, Anand Swaminathan, Bart Watson / Brewer's Association

© Michael Kinstlick and Coppersea Distilling, LLC

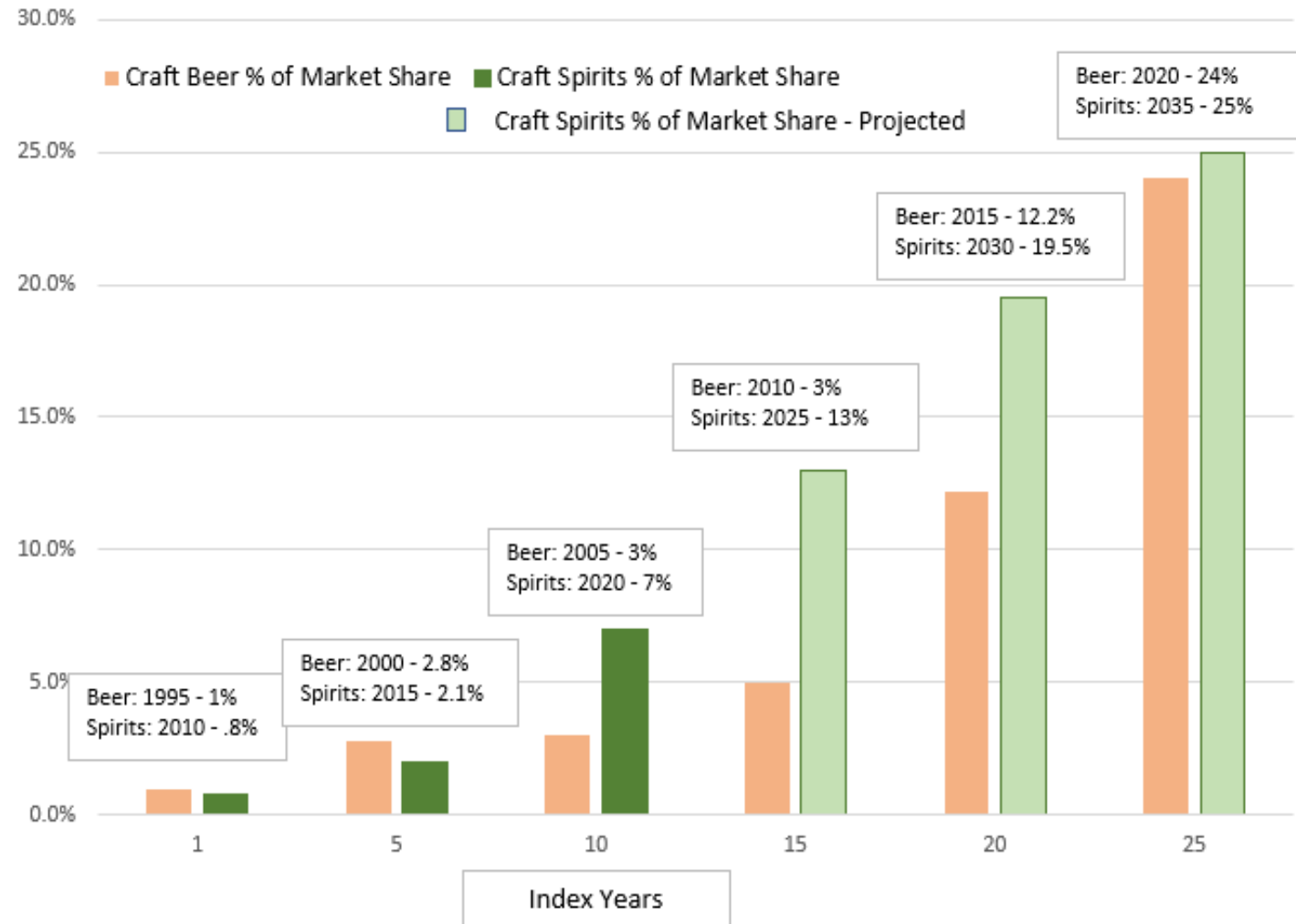
# Industry Data – Craft Spirits Poised to Explode

- The next ten years of growth of Craft Spirits is anticipated to exceed relative market share gained by Craft Beer during the same portion of its industry life cycle (Craft Beer started 25 years earlier than Craft Spirits).
- Craft Spirits are on pace to take 19.5% of the overall spirits market by 2030, almost tripling the current market share.



Relative  
% of  
Market  
Share

Craft Beer vs Craft Spirits % of Market Share at 5 Year Index Intervals



# HERITAGE<sup>®</sup>

DISTILLING CO

**Leadership  
Team**





# Our Team



*Justin Stiefel*

**CEO, Chairman of the Board, Co-Founder, Master Distiller, Director**

Justin has served as the Chief Executive Officer of HERITAGE and has been its Chairman of the Board since HERITAGE's formation. Trained as a Chemical Engineer and attorney, Justin performed his first batch of distillation in the 7th grade and never looked back. He conceived of HERITAGE, put together the business plan and financing and started to build the company in 2011. Nine years later, HERITAGE is the fastest-growing spirits brand in the Pacific Northwest and the most awarded craft distillery in North America eight years running (out of nearly 2,300 distilleries).

Prior to founding the Company Justin served as Staff Assistant, Deputy Press Secretary, Legislative Counsel and eventually Chief of Staff to the two United States Senators from Alaska. He was one of the youngest Chiefs of the Staff in the modern era of the U.S. Senate at age 27. While working in the Senate Justin focused on large project financing, oil and gas policy, business development, banking, federal taxation and Indian law. In 2004 he was Campaign Manager for Senator Lisa Murkowski's election and in 2010 he played a key role in her successful write-in campaign for U.S. Senate, the first successful such effort since 1954. Justin understands the complexity of navigating the political, government and business worlds and weaves the strategy for the Company through them all simultaneously.

Justin is licensed to practice law in Alaska, Washington, and Washington DC. He often speaks on the craft distilling movement, offers training courses, and works with lobbying groups and legislators on legislation and policy implementation to reflect the new opportunities for craft distilleries and spirits in today's world. He advises informally for non-profits and serves as a member of the Management Executive Committee for the Milgard School of Business at the University of Washington (Tacoma) and on the board of the Association of Washington Business. He earned his B.S. in Chemical Engineering from the University of Idaho, his Juris Doctor from the Catholic University Columbus School of Law in Washington, D.C. and he completed coursework at the U.S. Naval War College.



*Jennifer Stiefel*

**President, Co-Founder, Director**

Jennifer has served as the President of HERITAGE and has been on its board of directors since HERITAGE's formation. Holding bachelor's and master's degrees in education, Jennifer puts to use her experience of building curricula and experiences into the heart of HERITAGE. Growing up in Alaska in a family that owned its own manufacturing business, she learned how to drive a forklift by the age of 12, she managed teams of employees, and she oversaw production, planning and fulfillment – all before graduating from high school. She put herself through college as a top salesperson at Nordstrom, where she learned the value of customer service.

Jennifer manages the personnel growth of HERITAGE by constantly evaluating HERITAGE's staffing structure and how each employee fits into the production, sales, marketing, compliance and customer service pieces of the enterprise to ensure the company culture is maintained, while always keeping a focus on the customer. Jennifer earned her B.S. from the University of Idaho and her Master's from Central Michigan University.

# Our Team



***Phil Anderson***  
***Chief Financial Officer***

Phil Anderson is an experienced Chief Financial Officer specializing in Micro-Cap enterprises achieving public company status through IPO's, Uplistings and other transactions. Phil is fully versed in all required public filings and the audit/edit of financial reporting to satisfy public company requirements. He maintains a broad and deep network in the Investment Banking community. Phil is a seasoned financial executive skilled at supervising and populating a financial accounting and reporting organization.

Previous companies he has guided through the IPO process include Crown Electrokinetics Corp., where he guided the company through a firm commitment underwriting raising \$21.5 million while uplisting the company from the OTCQB to NASDAQ. He served as CFO for Edison Nation prior to its IPO, including rebuilding all facets of the company's finance department and all required pre-IPO functions. Throughout his career Phil has guided additional companies through pre-IPO filings, corporate restructurings and debt restructurings. He has also worked in several family offices evaluating investments, teams and compliance. Phil earned his BA in Business Management from Ithaca College in 1989 and his MBA from Hofstra University in 1994.



***Anthony Torrent***  
***Chief Operating Officer***

Anthony Torrent serves as Chief Operating Officer since late 2021 after joining the Company as a consulting Chief Financial Officer in October of 2019. Prior to joining the Company, he served as Chief Operating Officer at Ste. Michelle Wine Estates, the third largest premium wine producer in the United States. In his role, Anthony was responsible for Sales, Marketing, Strategy & Business Development, Information Technology and California Operations.

Prior to his promotion he served as Chief Financial Officer for Ste. Michelle Wine Estates where he was responsible for Finance, Strategy and Business Development, Information Technology and California Operations. Before assuming his executive position at Ste. Michelle, he held several senior management roles over his 16-year career at Altria. Most recently, as Director of Strategy and Business Development he provided financial and competitive analysis influencing strategic initiatives established by the Senior Executive Leadership. Anthony's previous experience includes roles at Deloitte & Touche and the Office of the Commissioner of Baseball, both in New York. He received a Bachelor of Business Administration degree in accounting from Adelphi University. Anthony serves on the Board of Directors for the USO Northwest.



***Hannah Hanley***  
***Chief Marketing Officer***

Hannah has been with HERITAGE since 2013 and serves as its Chief Marketing Officer. Hannah grew up in Tacoma, Washington and moved away for college with the goal of working in the ski industry. After graduating from Westminster College in Utah, she worked in PR, marketing and events planning in Park City, Utah for Canyons Resort before returning to the Pacific Northwest. Hannah leads all aspects of HERITAGE's marketing efforts, including overseeing all retail tasting rooms, the Company's e-Commerce platform, all Company marketing and advertising, concept, label and marketing support for new product development and marketing support for TBN partner locations.

Hannah's role has evolved from working the tasting room in the early days of HERITAGE to creating signature cocktails to the development of flagship label designs, custom labels, graphic design for unique products, overseeing the HERITAGE webpage and e-Commerce platform launch and managing the company's presence on social media. Hannah played a significant role in creating the HERITAGE Spirits Advent Calendar, the first of its kind in the U.S. for spirits. It received national attention on social media and on major news outlets and became one of the top holiday gift items since its launch.

# Our Team



***Drew Kellerman (Co-Founder)***  
***VP of Production & Director of Tribal Partnerships***

Drew has been with HERITAGE since its inception. It was around his campfire pit that the idea of HERITAGE was born in 2011. Since HERITAGE's opening, Drew has been instrumental in helping the Company form and run its *Cask Club*®, *My Batch*® and *Spirits Club*® programs, consistent with HERITAGE's high standard for customer service. As HERITAGE's production demands increased, Drew took on the leadership role of organizing the fast-growing production staff. Given his long tenure with the Company and his familiarity with its unique products and services, he is migrating his role to transfer his knowledge to future Tribal partners to ensure their locations operate successfully and to HERITAGE's standards. Drew was a U.S. Army Ranger in the 1<sup>st</sup> Battalion, 27<sup>th</sup> Infantry, serving as Platoon Leader, Scout Platoon Leader and Company Executive Officer. He is a graduate of the University of Colorado Boulder.



***Bob Whitener***  
***Tribal Enterprise Consultant (member of the Squaxin Island Tribe, WA)***

As owner and managing member of The Whitener Group, Bob Whitener has over 40 years of experience working with tribal governments and enterprises within Indian Country. He consults for HERITAGE and for a number of Tribes across the US. For more than eight years Bob served as the CEO/Board President for Island Enterprises Inc. (IEI), the economic development corporation for the Squaxin Island Tribe (WA). At IEI, Bob handled all aspects of the corporation from its incorporation to its growth to nearly \$100 million in gross sales and \$10 million in net revenues. IEI created, acquired & managed a variety of tribal, state and international corporations. During his tenure at IEI, they created the Skookum Creek Tobacco Co. and quickly achieved profitability despite many roadblocks, including state and private opposition.

Bob also has a deep understanding of the relationship between tribal economic activities and governance. Prior to creating IEI, Bob served for over 6 years as the Executive Director of the Squaxin Island Tribe. This entailed the management of the Tribe's governmental programs, management of over 100 staff members and providing policy guidance to the Tribal Council. In addition to having run tribal corporations and government, he has extensive experience in the areas of natural resources management, finance administration, human resources systems, tribal-state compact negotiations, policy development, and federal negotiations. Bob is an enrolled member of the Squaxin Island Tribe and has a Bachelor's degree with an emphasis on business management and a Masters of Public Administration.



***Eric Trevan, PhD.***  
***Tribal Economic Consultant (member of the Match-E-Be-Nash-She-Wish Band of Pottawatomi Indians – Gun Lake Tribe, MI)***

Dr. Trevan serves as a Tribal Economic Advisor to HERITAGE Distilling. Dr. Trevan is a Member of the Faculty (Tenure-Track) for the Masters of Public Administration program at The Evergreen State College and is the new Visiting Scholar of Innovation, Business and Economic Policy for Tribal Nations for the California Indian Culture and Sovereignty Center at California State University San Marcos. In 2020 he was awarded a prestigious Executive Leadership Fellowship for two-years to provide research funding and guidance to the Community Development Society. He also serves as President of aLocal Solutions, a new AI market research software platform. Eric serves on the Tribal Economic Development Board for Noo-Kayet Development Corporation (Port Gamble S'Klallam Tribe in Washington state) and Cheyenne and Arapaho Business Development Corporation (Cheyenne and Arapaho Tribes in Oklahoma), as well serving as a Policy Advisor to the Treasury Tribal Advisory Committee (TTAC) within the U.S. Department of Treasury.

He earned his Ph.D. at Arizona State University Watts College of Public Solutions and Community Solutions, Community Resources and Development (Local and Tribal Economies), his Master's Degree in Administration (Public Administration) from Central Michigan University, and a Bachelor's Degree in Public Administration/Economics from Western Michigan University. Eric is an enrolled member of the Gun Lake Tribe in Michigan (Match-E-Be-Nash-She-Wish Band of Pottawatomi Indians).



**Thank you**

**Justin Stiefel  
CEO & Co-Founder**

[Justin@HeritageDistilling.com](mailto:Justin@HeritageDistilling.com)

**HERITAGE<sup>®</sup>**  
DISTILLING CO.

