

# **Broad Oak Craft Beer History 2016-2020**

**Broad Oak Group International, LLC** 

https://www.broadoakgroupinternational.com/
("Broad Oak" or the "Company")

### **MISSION STATEMENT**

Broad Oak sells craft beer created by world-renowned artisanal brew masters to consumers in Korea and throughout Asia. Our brand value is built by selling the highest quality, coldest, freshest, best tasting family of craft beers brewed anywhere in the world. We also build and operate breweries that stimulate the economic revitalization of towns and cities through public-private partnerships we call "Brew & Renew."

### **BRAND VALUE**

Broad Oak's "Smiling Roof" brand name was developed by the leading New York marketing firm TippingGardner. It is currently being trademarked internationally. The logo design is underway.



## **U.S. AND KOREAN BREWING PARTNERS**

Broad Oak and its partners brew craft beer in the U.S. and export to, brew, and sell craft beer in Korea and throughout Asia.



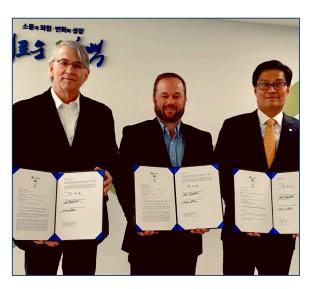




Brewing partnerships with GoodLife Brewing Co. in Bend, Oregon and Golo Brewery in Seoul, Korea. Discussions underway for contract brewing with Sleeping Giant Brewery in Denver, Colorado

## **BROAD OAK'S "BREW & RENEW" STRATEGY**

Korean municipal co-investment in Broad Oak-operated craft breweries and "Brew & Renew" economic development facilitated by Broad Oak.



Letter of Intent for new craft brewery construction signed by Broad Oak with the Mayor of Taebaek City, Korea



Broad Oak U.S. Due Diligence Meeting

Elevation Beer Company senior management team (left) and Broad Oak senior management team (right) (Broad Oak raised \$500,000 of working capital for Elevation), Poncha Springs, Colorado May 16, 2016



Korean Delegation to the U.S. Head of Marketing for 678 Corp. from Korea (offered \$1.5 million of investment capital) Elevation Brewery Tasting Room, Poncha Springs, Colorado, March 3, 2017



Chinese Delegation to the U.S.
U.S. representatives of Chinese Investor Group at Elevation Brewery Tasting Room
Poncha Springs, Colorado, March 31, 2017



Broad Oak U.S. Due Diligence Meeting Boulder Beer, Boulder, Colorado, July 8, 2017



Broad Oak U.S. Due Diligence Meeting Crazy Mountain Brewery, Denver, Colorado, July 27, 2017



Broad Oak U.S. Due Diligence Meeting Left Hand Brewing Company, Longmont, Colorado, August 9, 2017



Broad Oak U.S. Due Diligence Meeting Ska Brewing Company, Durango, Colorado, December 14, 2017



Broad Oak U.S. Due Diligence Meeting Upslope Brewing Company, Boulder, Colorado, December 22, 2017



Broad Oak U.S. Due Diligence Meeting
Ty Barnet (left) and Jason Stuwe (center)-Co-Founders of
GoodLife Brewery, and John Braddock-CEO of Broad Oak (right)
Bend, Oregon, March 13, 2018



Korean Delegation to the U.S.

Jae Won Choi-Broad Oak Asia F&B Consultant (top left),

Jason Stuwe (lower left) and Ty Barne (right), Co-Founders of GoodLife Brewery,

Bend, Oregon, August 23, 2018



Korean Delegation to the U.S.
Senior Management Team of GoodLife Brewery (left),
Jae Won Choi-Broad Oak Asia F&B Consultant, Lorenzo Kim & John Braddock with Broad Oak (right),
Bend, Oregon August 24, 2018



U.S. Delegation to Korea

Jong Wan Lee-CEO of Sapporo Beer Korea (left), Ambassador Hill, Jae Won Choi-Broad Oak Asia F&B Consultant,

Lorenzo Kim-President of Broad Oak (right), Seoul, Korea Oct 9, 2018



Yeon-Tae Jeong-CEO of Taebaek City Urban Regeneration Center (left),
Ambassador Hill, Shinae Kim, CEO-Move.Node (center), Lorenzo Kim and John Braddock-Broad Oak (right),
Denver, Colorado, April 4, 2019



Korean Delegation to the U.S. GoodLife Brewery Bend, Oregon, April 8, 2019



U.S. Delegation to Korea (left to right) Jason Stuwe with GoodLife, Kil Lo "Golo" Koh with UNIGUNN Corp., John Braddock and Lorenzo Kim with Broad Oak at Golo Brewery near Seoul, Korea, April 15, 2019



U.S. Delegation to Korea Governor Choi at his headquarters and Ambassador Hill with Broad Oak Chuncheon City, Korea, April 17, 2019



U.S. Delegation to Korea

John Braddock with Broad Oak, Jason Stuwe with GoodLife Brewery, and Mayor Ryu of Taebaek City, Letter of Intent signing ceremony, April 18, 2019



TAEBAEK CITY, SOUTH KOREA – May 4, 2019. Broad Oak Group International, LLC is pleased to be a sponsor of The Lighthouse Cultural Foundation's 1st classical music concert in Taebaek City, Korea. Taebaek City is the highest city in South Korea (approximately 2,300-feet) in the Taebaek Mountains approximately 115 miles east of Seoul and 70 miles southeast of Pyeongchang where the 2018 Winter Olympics were held. It is an historic coal mining town and headwaters of the two most famous rivers in Korea, the Han and Nakdong. Broad Oak is an artisanal food & beverage enterprise with offices in Denver and Seoul that exports from the U.S., operates craft breweries in Korea, and sells craft beer created by world-renowned artisanal brew masters to consumers in Korea and throughout Asia. It also stimulates the economic revitalization of towns and cities through community development corporations and other public-private partnerships it calls "Brew & Renew."

#### For more information, please communicate with:

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- Lorenzo Hee Jun Kim, Broad Oak President-Korea lkim@broadoak-group.com
- Website: <a href="https://www.broadoakgroupinternational.com/">https://www.broadoakgroupinternational.com/</a>
- Media: <a href="http://www.koreaherald.com/view.php?ud=20200213000711">http://me2.do/5YPmxzII</a>



Concert performers, Taebaek City, Korea May 4, 2019



Angie and Lorenzo Kim, Taebaek City May 4, 2019



Audience, Taebaek City Concert Lighthouse Foundation May 4, 2019



Korean Delegation to the U.S.

The Mayor of Salida and Mayor of Taebaek City (center)

Mutual Cooperation Agreement signing ceremony arranged by Broad Oak, Salida, Colorado, June 11, 2019



State of Colorado Office of Economic Development and International Trade officials (left), Taebaek City Mayor Tae Ho Ryu and U.S. Ambassador to Korea Harry Harris (Cent), John Braddock and Lorenzo Kim with Broad Oak (right),

Denver, Colorado, June 13, 2019



Korean Delegation to the U.S.

John Braddock-Broad Oak and GoodLife Brewery founders (left), Mayor of Tabaek City and
City Council Members (center), Lorenzo Kim-Broad Oak (right),
GoodLife Brewery, Bend, Oregon, June 14, 2019



Korean Delegation to the U.S.

Mayor of Taebaek City (left), City Manager of Bend, Oregon, U.S. and Korean Chamber of Commerce, and John Braddock with Broad Oak (right), Mutual Cooperation Agreement signing ceremony, Bend, Oregon, June 14, 2019



U.S. Delegation to Korea

Dinner with the Prime Minister, Seoul, Korea, November 11, 2019 U.S. and Korean Political and Diplomatic Support for Broad Oak

Broad Oak's John Braddock with Korean Prime Minister Nak-yon Lee and other guests including Broad Oak advisors.

Ambassador Christopher Hill and Ambassador John for dinner at the Prime Ministers official residence in Seoul.

At the dinner meeting Broad Oak discussed its public-private economic stimulation approach to Korean towns and cities using craft breweries as a cornerstone business to attract other entrepreneurs.





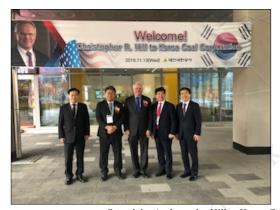


Media Coverage of Broad Oak Craft Beer Activities in Korea Kangwon National University, Chuncheon, Korea November 12, 2019

Speeches were delivered at Kangwon National University about reunification of the Korean Peninsula and "public-private" craft brewery business models by Broad Oak advisory board members Ambassador Christopher Hill and Ambassador Eric John and Broad Oak president Lorenzo Kim and CEO John Braddock. Media coverage included eight articles nationwide (please see sample news article at the following link: 강원대, '동북아 질서 변화와 지속가능한 남북협력'국제학술심포지엄 개최 <a href="http://me2.do/5YPmxzII">http://me2.do/5YPmxzII</a>; Broad Oak's craft beer initiatives were mentioned in the articles).



Jin Oh Park, Publisher of Kangwon Daily News (left), John Braddock of Broad Oak, Governor Moon soon Choi, Ambassador Christopher Hill (center), and Jeong Bae Yu, CEO of Korea Coal Corporation (right) Cheoncheon, Korea, November 12, 2019





Speech by Ambassador Hill at Korea Coal Corp. headquarters in Wonju, Korea November 13, 2019.

(photo on the left) Jeong Bae Yu, CEO of Korea Coal Corp. with Ambassador Hill (center)

Broad Oak has structured a \$3 million funding proposal in Korea involving Gangwon Province, Korea Coal Corporation, and Taebaek City\* for a Broad Oak-operated low carbon footprint brewery and tap house, tourist destination, and subterranean tour on a 3-acre repurposed Korea Coal Corporation coal mine elevator site in Taebaek City (photo on the right).\*\* A letter of intent signing ceremony is being planned in Korea on February 6, 2020 with the Governor of Gangwon Province, CEO of Korea Coal Corporation, the Mayor of Taebaek City, and the CEO of Broad Oak. The site is proposed to be linked to a \$3.5 million third-party operated hiking and biking trail system managed by Broad Oak and located in the surrounding Taebaek Mountains, which is also expected to help to attract other tourist attractions, including retail stores, a gourmet hamburger restaurant, boutique hotel, etc.

\*\* South Korea is a signatory to the Paris Climate Agreement and is scaling back coal production in favor of low carbon footprint businesses and renewable energy sources.

<sup>\*</sup> Taebaek City (or Taebaek-si) is the highest city in South Korea, at an altitude of 700 meters (2,300 feet), and an historic coal mining town in the Taebaek Mountains approximately 183 kilometer (114 miles) southeast of Seoul and 70 miles southeast of PyeongChang, where the 2018 Winter Olympics were held. The headwaters of the most important rivers of South Korea, the Han River and the Nakdong River, both originate in the Taebaek Mountains above Taebaek City.



Broad Oak Craft Beer Export/Import, Distribution, and Sales in Korea December 23, 2019

Broad Oak's U.S. craft brewing partner GoodLife Brewing Company in Bend, Oregon <a href="https://www.goodlifebrewing.com/">https://www.goodlifebrewing.com/</a> shipped 600 cans of craft beer by air freight to Broad Oak's import agent and distributor in Korea for use in hosting tasting parties at several popular craft beer tap houses in Seoul in early 2020. In early January 2020 we are also shipping 400 liters of GoodLife beer in 20 quarter kegs (approximately 105 gallons total) to Seoul to begin ramping-up distribution and sales operations to restaurants, pubs, and independent convenience stores in Seoul. Broad Oak is working with its branding experts in New York and Seoul on a new brand for its family of craft beers in Korea and throughout Asia. We are planning to commence our craft beer "Launch Phase" promotion and marketing campaign in Korea in 2Q20.

### THE KOREAN BEER MARKET

## \$1.8 billion

Projected annual craft beer sales in Korea by 2026

## \$54 million

Annual craft beer sales in Korea in 2018

Source: Korea Development Bank and U.S. Department of Agriculture

# 34 gallons

Per capita beer consumption in Korea vs. 22 gallons in U.S.

# 95% growth

In U.S. craft beer sales in Korea from June-July 2019

Source: Craft Beer Asia https://craftbeerasia.com/korea/

## 120

Craft breweries in Korea (1 brewery per 425,000 people)

## 8,000

Craft breweries in U.S. (1 brewery per 41,000 people)

Source: U.S. Brewers Association and Korea Craft Brewers Association



Broad Oak Contract Brewing in Korea January 2020

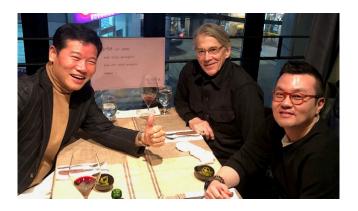
Kil Lo "Golo" Koh (left), Founder and brew master of UNIGUNN Corp. and assistant brew master (right), Seoul, Korea Broad Oak is arranging for GoodLife's brew master to visit Broad Oak's micro-brewery partner, import agent, and distributor in Seoul in late January 2020 to lay the ground work for 1Q20 contract brewing in Korea as a supplement to our exports of U.S. craft beer to Korea and as a precursor to our the start-up of our proposed full scale brewing operations in Taebaek City, Koreain late 2020. We also expect to begin test marketing a promising new GoodLife low alcohol brewed beverage in Korea in January 2020.



Broad Oak Contract Brewing in Korea February 4, 2020, Seoul, Korea

Kil Lo "Golo" Koh (left), Founder and brew master of UNIGUNN Corp., Jason Stuwe-GoodLife Brewery, John Braddock and Lorenzo Kim with Broad Oak, and assistant brew master (right), Seoul, Korea

GoodLife's brew master to visited Golo's micro-brewery to lay the ground work for 1Q20 contract brewing in Korea as a supplement to Broad Ok exports of U.S. craft beer to Korea



### Dinner in Seoul, February 8, 2020 Jin You Seog, CEO of KOLON Corp. (left) (prospective Broad Oak investor) John Braddock and Lorenzo Kim, Broad Oak (right)







Ambassador Christopher G. Hill and John C. Braddock with General Kwan at the DMZ in Gangwon Province, Korea, 8-Feb-20





John Braddock (left), Ambassador Hill (right), and Huijung (Justin) Paik (far right), CEO of a Seoul-based private equity firm (prospective Broad Oak investor) and family (middle), in Seoul PyeongChang, Korea 9-Feb-2020

Lorenzo Kim—Broad Oak President (left)
Huijung (Justin) Paik (middle), CEO of
a Seoul-based private equity firm
(prospective Broad Oak investor)
John Braddock—Broad Oak CEO (right)
PyeongChang, Korea 9-Feb-2020











Ambassador Hill (above left) speech on February 9, 2020 entitled "Peace on the Korean Peninsula and in North-East Asia" and John Braddock (above right) speech on February 10, 2020 on "Socially Appropriate Korean Reunification Business and Employment Models" at the PyeongChang Global Peace Forum 2020, site of the 2018 Winter Olympics in Korea

## Former U.S. ambassador hopes to get ready for reunification

#### The Korea Herald

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By Park Ga-young Published : Feb 13, 2020

http://www.koreaherald.com/view.php?ud=20200213000711

Christopher Hill, a former US ambassador to South Korea and lead negotiator for the six-party nuclear talks, is a familiar face for Koreans south of the Demilitarized Zone. After finishing his career as a diplomat, the three-time ambassador joined the University of Denver as a chief adviser and professor. Now he is stepping into the business side as an adviser to a U.S. investment banking boutique with the hope of bringing simple and effective businesses to North Korea, where changes are already happening.

Hill said that while it would be difficult for anyone to predict the future of North Korea, when changes happen there it will come at a time and at a pace that can't be expected. And when the time comes, there will need to be some simple and effective business models, he told The Korea Herald on Monday during his visit to PyeongChang, Gangwon Province, to speak at the PyeongChang Peace Forum 2020.

"So having proven models of business activity, especially ones that don't require complex infrastructure, but rather ones that can be locally generated, and I think might be a good model, and frankly if I lived in North Korea for 75 years -- I'd be ready for a beer," Hill added.

But this scenario is only after the two Koreas are reunified. For now, Hill holds a firm position that international sanctions must be enforced until the hermit kingdom abandons nuclear weapons.



Christopher Hill (middle), former US ambassador to S.Korea, participates in a panel discussion during PyeongChang Peace Forum Feb. 10. 2020

John Braddock, CEO of Broad Oak Group International, LLC, the company Hill is advising, focuses on replicating Colorado's proven business models in Gangwon Province first.

"An old railroad community in Colorado faced unemployment after the railroads were shut down and the town began bringing in new businesses such as breweries, which revived the local economy," Braddock told The Korea Herald.

"Craft breweries are cornerstone businesses that can offer educational, training and employment opportunities in local communities," said Braddock, an investment banker with more than three decades of experience on Wall Street in New York.

Braddock, whose company is helping to open a new brew master school in Taebaek City, said that while focusing on fostering local brewery businesses in Gangwon Province, the special status as "the world's only divided province" -- as local government officials put it -- makes the area very attractive for those who keep North Korea in their business mind.



Christopher Hill, former US ambassador to South Korea (left), and John Braddock, CEO of Broad Oak Group International, pose for photos at Goseong Unification Observatory Tower Feb. 8, 2020

"There is already sort of an economic transformation in North Korea. So we're looking to see if we can be part of the upsurge of economic opportunities in the region. The last thing we want to do with North Korea if there is reunification is try to set up software and biotech companies, for example. We need to set up ways to develop alternative energy sources other than cutting down forests and burning wood for energy needs, and ways to create immediate jobs, like those in craft breweries." said Braddock.

But before the company is able to go to the North side of Gangwon Province, it wants to see a boom in local businesses by creating favorable conditions for startups that currently heavily rely on government subsidies.

"The reason local startups are difficult to grow is because there is no capital market to support them," he emphasized.

Despite its beautiful natural environment, the province once famous for coal mining is one of the least developed provinces in South Korea, with gross domestic product per capita standing at 14th out of 17 provinces and cities here.

"We form public-private partnerships with towns and cities throughout Korea, secure funding, establish craft breweries as cornerstone businesses, and then we use our network to attract other entrepreneurs and businesses into the area. We call this brew & renew" Braddock said.



### CONFIDENTIAL INVESTOR STATUS REPORT

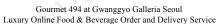
**DENVER, COLORADO** – **June 10, 2020**. Broad Oak Group International, LLC, a U.S.-based international artisanal food & beverage boutique with offices in Seoul, is pleased to report significant progress in its South Korean craft beer business. We have filed a trademark application for our new craft beer brand name in Korea (which will be announced once the trademark has been fully secured), our New York based branding firm Tipping Gardner has begun logo design work, and we will begin importing our gold medal award winning craft beer under our new brand name to Korea in July from our contract brewing partner GoodLife Brewing Company in Bend, Oregon. Promotional events, distribution, and sales are being planned through eleven bars, restaurants, and retail outlets in Seoul along with collaborative craft brewing in Korea with our U.S. and Korean brew masters starting this summer. Broad Oak has been invited by Gourmet 494, the luxury food court in the new Gwanggyo Galleria in the southern part of Seoul (owned by Hanwha Corporation), to include our beverages in its luxury food court, as part of popup food shops and as part of its new online order and delivery service in Seoul. We are conducting Gen Z focus group studies in Seoul on new social media influencers and brand ambassadors as part of the roll-out of our craft beer website and guerilla marketing strategy this summer. We continue to advance public-private partnership discussions with Governor Choi of Gangwon Province and the City of Inchon in Korea regarding Broad Oak craft brewery job creation and municipal funding for a proposed new Broad Oak-operated craft brewery.

For more information, please communicate with:

John C. Braddock, CEO-U.S. <u>ibraddock@broadoak-group.com</u> Lorenzo Hee Jun Kim, President-Korea lkim@broadoak-group.com

- https://www.broadoakgroupinternational.com/
- <a href="https://www.tippinggardner.com/">https://www.tippinggardner.com/</a>
- https://www.goodlifebrewing.com/
- https://dept.galleria.co.kr/store-info/luxuryhall/gourmet/brand-story.html
- https://oma.eu/projects/hanwha-galleria-in-gwanggyo
- https://www.hanwha.com/en/products and services/affiliates/hanwha corporation.html
- http://eng.gwd.go.kr/gw/eng
- https://www.incheon.go.kr/en/index











Owen Shin (Korean-American) and Ruby Brown Proposed Broad Oak Craft Beer Gen Z Social Media Bloggers, Influencers, and Brand Ambassadors in Korea



### CONFIDENTIAL INVESTOR STATUS REPORT

**DENVER, COLORADO** – **September 25, 2020**. Broad Oak Group International, LLC, a U.S.-based international artisanal food & beverage boutique with offices in Seoul, is pleased to report that, in collaboration with its Korean business and craft brewing partners Ignite Innovators Inc. and UNIGUNN Corp, it has received a \$420,000 funding commitment for a new proposed Broad Oak-operated craft micro brewery, tap house, and craft beer training program ("<u>Micro Brewery</u>") from the Taebaek City Urban Regeneration Center (the "Center") to be built in its Historic District.

Taebaek City is the highest city in South Korea (approximately 2,300-feet) in the Taebaek Mountains approximately 115 miles east of Seoul and 70 miles southeast of Pyeongchang, where the 2018 Winter Olympics were held. It is an historic coal mining town and headwaters of the two most famous rivers in Korea, the Han and Nakdong. On April 17, 2019, during a Broad Oak due diligence trip to Korea, Gangwon Province Governor Moon-soon Choi expressed his support for the financing and construction of a Broad Oak managed craft brewery and pub in Taebaek City. Broad Oak signed a letter of intent in this regard with Taebaek City Mayor Tae Ho Ryu on April 18, 2019. During June 10-15, 2019, Mayor Ryu led a city government and chamber of commerce delegation of nine other VIP's to visit Broad Oak for tours and meetings in Salida, Colorado, with State of Colorado officials in Denver, and a tour of Broad Oak's U.S. craft brewing partner GoodLife Brewing Co. in Bend, Oregon, On July 9, 2019, Yeon-Tae Jeong, the managing director of the Center, issued a written invitation to Broad Oak to respond to a request for proposal ("RFP") to build and operate a new U.S. craft brewery and tap house in Taebaek City as a cornerstone business regeneration project. Broad Oak submitted a "brew & renew" response to the RFP for \$3 million of brewery construction funding ("Brewery") on October 10, 2019. Broad Oak is in the process of submitting an updated RFP to the Center. Funding for the Micro Brewery and related training program is a precursor to proposed funding for the Brewery, which has not yet been awarded. Broad Oak craft brewery construction funding discussions are also underway with officials with the City of Inchon near Seoul (site of the Inchon International Airport) and with Governor Choi's staff regarding PyeongChang (site of the 2018 Winter Olympics).

For more information, please communicate with:

- John C. Braddock, Broad Oak CEO-U.S. <u>ibraddock@broadoak-group.com</u>
- Lorenzo Hee Jun Kim, Broad Oak President-Korea lkim@broadoak-group.com
- Website: <a href="https://www.broadoakgroupinternational.com/">https://www.broadoakgroupinternational.com/</a>



John Braddock with Broad Oak, Jason Stuwe with GoodLife Brewery, and Mayor Ryu of Taebaek City, Letter of Intent signing ceremony April 18, 2019



Taebaek City, Korea Historic District



#### CONFIDENTIAL INVESTOR STATUS REPORT

TAEBAEK CITY, SOUTH KOREA – October 19, 2020. Broad Oak Group International, LLC, an artisanal food & beverage enterprise with offices in Denver and Seoul, is pleased to announce that, in collaboration with its Korean business and craft brewing partners Ignite Innovators Inc. and UNIGUNN Corp, the first 20 students started training today at the new *Craft Beer Academy* in Taebaek City, South Korea. Funding for the new \$420,000 facility was provided by the *Taebaek City Urban Regeneration Center*. The facility is a precursor to proposed funding by the *Center* for the construction of a \$3 million Broad Oak-operated full-scale craft brewery that is expected to employ up to 13 Taebaek City residents. Broad Oak signed a related letter of intent with Taebaek City Mayor Tae Ho Ryu on April 18, 2019. A final agreement is pending. Taebaek City is the highest city in South Korea (approximately 2,300-feet) in the Taebaek Mountains approximately 115 miles east of Seoul and 70 miles southeast of Pyeongchang where the 2018 Winter Olympics were held. It is an historic coal mining town and headwaters of the two most famous rivers in Korea, the Han and Nakdong. Broad Oak sells craft beer created by world-renowned artisanal brew masters to consumers in Korea and throughout Asia. Our brand value is built by selling the highest quality, coldest, freshest, best tasting family of craft beers brewed anywhere in the world. We also build and operate breweries that stimulate the economic revitalization of towns and cities through public-private partnerships we call "Brew & Renew."

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First 20 Students, Craft Beer Academy (left), Instructor: Kil Lo "Golo" Koh (center), Taebaek City Regeneration Center (right), 19-Oct-2020



Letter of Intent signing ceremony John Braddock with Broad Oak (left) Jason Stuwe with GoodLife Brewery (center) and Mayor Ryu (right) Taebaek City, April 18, 2019



Kil Lo "Golo" Koh, CEO & Brew Master, UNIGUNN Corp. (left)
Jason Stuwe, Co-Founder, GoodLife Brewery (center left)
John Braddock, CEO of Broad Oak (center) and
Lorenzo Kim, President of Broad Oak and
Founder of Ignite Innovators Inc. (center right)
Seoul, Korea, February 4, 2020

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