

**UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TENNESSEE**

FARM CREDIT MID-AMERICA, PCA,)	
)	
Plaintiff,)	Case No. 4:25-cv-38
)	
v.)	Judge Atchley
)	
UNCLE NEAREST, INC., et al.,)	Magistrate Judge Steger
)	
Defendants.)	
)	

**MOVANTS’ REPLY IN SUPPORT OF EMERGENCY MOTION TO RECONSIDER
THE MEMORANDUM OPINION AND ORDER [DKT. 32]
AND ORDER APPOINTING RECEIVER [DKT. 39]**

Grant Sidney, Inc. (“Grant Sidney”), Fawn Weaver and Keith Weaver (collectively, the “Founders”, and collectively with Grant Sidney, the “Movants”), by and through their undersigned counsel, hereby submit this Reply to the responses filed by the Receiver (“Receiver’s Response”)¹ and by Farm Credit Mid-America, PCA (the “Farm Credit Response”)² relating to the Emergency Motion to Reconsider the Memorandum Opinion and Order [Dkt. 32] and Order Appointing Receiver [Dkt. 39] and to Stay Access to Proprietary Information (the “Motion to Reconsider”).³ For their Reply in support of the Motion to Reconsider, the Movants assert and allege as follows:

INTRODUCTION

1. This Reply addresses the arguments in Farm Credit’s Response and in the Receiver’s Response, including factual representations and conclusions the Receiver affirmatively

¹ Dkt. 105.

² Dkt. 108.

³ Dkt. 91.

advances in opposing reconsideration. The question presently before the Court in the Motion to Reconsider is not whether the appointment of a Receiver back in October was appropriate, but, rather, whether the continuing with the Receivership moving forward makes sense based on the current situation and the direction of the Company. The Receiver has now had approximately five months with full access to and control of the Company and has charged the estate more than \$2,000,000 (paid and projected through January 18, 2026) for his and his professionals' fees. In that time, he has investigated and found no evidence of fraud by the current management of the Company. He has filed no financial reports during this period other than the most basic totals of quarterly collections and expenditures in his quarterly reports. He has not investigated the claims against Farm Credit or the former CFO of the Company, who has admitted to his fraudulent activity to investigators engaged by the Company prior to the Receiver's appointment. He also has not investigated the claims against the former Comptroller, who is believed to have deleted individual Quickbooks entries from 2024 immediately following her termination. The Receiver's management of the Company has coincided with a precipitous decline in retail sales for the Company's brands – a decline that cannot be credibly attributed to broader industry trends or to Republic National Distributing Company ("RNDC"), which the Receiver inaccurately presents as the Company's primary distributor.

2. With regard to solvency and adequacy of collateral, the Movants herein provide documentary evidence to support their solvency analysis, not mere conjecture as is all that is provided by the Receiver and Farm Credit. Under both Federal law and Tennessee law, the test for insolvency test is the balance sheet test, period.⁴ Here, the documentary evidence shows that the fair market value of the Company's hard assets, including the Nearest Green Distillery and its

⁴ See 11 U.S.C. § 101(32); T.C.A. § 66-3-303(a).

more than 56,000 barrels of aged whiskey, exceeds the debt owed to Farm Credit, even before accounting for the value of the Uncle Nearest brand itself. With respect to the Uncle Nearest brand value, using the Receiver's own acknowledgement of \$41 million in 2024 revenue, which figure excludes GAAP-compliant wholesale barrel sales that have historically been a core component of the Company's business and are similarly utilized by other major bourbon producers, and applying the conservative 12.9x sales multiple used in prior capital raises, the brand itself is worth greatly in excess of the \$160 million, which is the total indebtedness asserted by the Receiver but has not been supported by any filed schedules or financial statements. In sum, Uncle Nearest's asset base, including hard assets and brand equity, is worth significantly more than the total alleged indebtedness of the Company. The Receiver's suggestion of insolvency is based not on an objective market valuation, but on the results of a hasty and disorganized sale process conducted under the Receivership and that has not been disclosed to the Movants or the Court. At best, it reflects a distressed, liquidation-style value driven by the existence of the Receivership itself. It does not reflect a fair or reliable assessment of enterprise value under any recognized methodology.

3. This effort by the Movants to terminate the Receivership is compelled by the record now before the Court and is not based on fear of any findings by the Receiver – it is based on a focused effort to recover the enterprise value of the Company that has been lost since the start of the Receivership and to grow that enterprise value for the benefit of all of the stakeholders in the Company, including Farm Credit, and to avoid a preventable collapse. The Movants have developed a defined and actionable plan to reverse the sales degradation that has occurred during the Receivership and to restore the Company to the sales growth trajectory it maintained before the Receivership began. That Plan includes the appointment of a qualified financial expert with substantial spirit industry experience to serve as Chief Financial Officer. The Movant's have

already been in discussions with sources of financing that, if the Receivership is terminated, will be able to fund a renewed marketing focus in order to rebuild brand sales to their pre-Receivership levels, then move to continue the sales growth that the Company had consistently achieved prior to the Receivership. The Company's existing management team, with available financing, is uniquely qualified to recover the lost market share caused by the Receivership and to grow the Uncle Nearest brand. Additionally, the Movants would have no objection to Newpoint Partners continuing its efforts to audit the Company's cap table and pre-2024 financials.

REPLY

I. THE RECEIVER'S AND FARM CREDIT'S ARGUMENTS ARE MERE CONJECTURE AND LACK OF EVIDENTIARY SUPPORT

4. Both the Receiver's Response and Farm Credit's Response are devoid of the most critical thing that this Court needs to make its determination – actual evidence. The Movants assert that the burden should remain on Farm Credit to prove that the Receivership should continue, especially where the Receiver and Farm Credit have better access to the Company's financial information. On the key factual issues before the Court – solvency and adequacy of collateral – neither the Receiver nor Farm Credit offers anything other than their apparently new conclusions that the Company is insolvent and that there may not be sufficient collateral to cover even the Farm Credit debt. Just so the Court understands, this is a complete reversal, without the production of any supporting calculations or financial schedules, of what the Receiver has been telling literally every party since the start of the case – that he expects to be able to pay all of the debt in full and return funds to equity in the case. Furthermore, at the hearing on the appointment of the Receiver,

Farm Credit's witness, Brian Klatt, stated on the record that the Bank's belief was that the value of the Company was in excess of the Farm Credit debt.⁵

5. This reversal by the Receiver and Farm Credit has been made without reference to any calculation and appears solely intended to preserve the Receiver's role in the case. Indeed, the Receiver provides the Court with **absolutely no financial information** for the Company to support a solvency analysis in his Response to the Motion to Reconsider. Considering that the Receiver's Response was filed under seal, there was simply no reason for the Receiver not to provide the Court with the most basic financial information – i.e. at a minimum, the Company's income statement, balance sheet, and cash flow forecast. The Receiver expects the Court to accept, without supporting documentation, his characterizations of the operations of the Company and the assets and liabilities. The Movants are providing the limited financial information that they have been provided to date and would request that, as part of the hearing on the Motion to Reconsider, the Receiver be required to file under seal comprehensive financial statements and operational documents for the Company.

II. UNCLE NEAREST IS CLEARLY SOLVENT

6. With respect to the argument made by both the Receiver and Farm Credit in their Responses that there are two tests of insolvency, that is simply incorrect. The test for insolvency under both Tennessee and Federal law is the balance sheet test. Section 101(32) of Title 11 of the U.S. Code defines "insolvent" as "with reference to an entity other than a partnership and a municipality, financial condition such that the sum of such entity's debts is greater than all of such entity's property, at fair valuation"⁶ Section 66-3-303(a) of the Tennessee Code provides that

⁵ Dkt. 30, p. 46.

⁶ 11 U.S.C. § 101(32).

“[a] debtor is insolvent if the sum of the debtor’s debts is greater than all of the debtor’s assets, at fair valuation.”⁷

7. The question of whether an entity is generally paying its debts as they come due is not part of the insolvency determination under Federal or Tennessee law but can create a rebuttable presumption of insolvency under state law.⁸ As a rebuttable presumption, the presumption is defeated upon evidence that “the nonexistence of insolvency as defined in § 2(a) [T.C.A. § 66-3-303(a)] is more probable than its existence.”⁹ In this case, even if a presumption were to be applied in this case, which the Movants’ dispute, the balance sheet test controls and Uncle Nearest is clearly solvent under that test.

8. A simple analysis of Uncle Nearest’s assets plainly shows solvency and adequacy of Farm Credit’s collateral. The primary assets of the Receivership are (1) the Uncle Nearest whiskey brand, (2) the Nearest Green Distillery and real property, (3) the approximately 56,000 undisputed barrels of aged whiskey that are owned by the Uncle Nearest, (4) the Martha’s Vineyard property, and (5) the Cognac France property.

9. The simplest assets to value are the hard assets – the value of the Nearest Green Distillery and real property, the aged whisky barrels, the Martha’s Vineyard property, and the Cognac France property:

- a. Nearest Green Distillery: The Nearest Green Distillery is a sprawling complex of 7 buildings on 428 acres of land. The Distillery is located within 20 miles of two of the most well-known and visited distilleries in the U.S. – Jack Daniels Distillery and George Dickel Distillery. During the Summer of 2025, prior to the

⁷ T.C.A. § 66-3-303(a).

⁸ T.C.A. § 66-3-303(b).

⁹ Id. cmt. n. 2.

Receivership, the Company's management was entertaining two sale-leaseback transactions – both placing a value on the Uncle Nearest Distillery property of \$65 million or greater.

- b. Barreled Whiskey: Uncle Nearest holds approximately 56,117 barrels of aged whiskey. This barrel count has been confirmed by the Receiver. Attached as **Exhibit 1** is an aging report for the barreled whiskey. As is well-known in the industry, a barrel of whiskey increases in value as it ages because the aging process creates a mellowing of the whiskey that can only be accomplished by the elapsing time. When the whiskey is initially barreled, the value of the barreled whiskey is a function of the cost to produce the barrel of whiskey, including the cost of the required new charred white oak barrel. Based on recent pricing from whiskey brokers, the value of the newly barreled whisky is approximately \$1,000 per barrel and increases each year, with some of the Company's rye inventory valued above \$3,000, with much of the Company's older inventory averaging \$2,500 or more per barrel when not through a forced liquidation. On a conservative view, the average value of the barrels owned by Uncle Nearest is approximately \$1,400 leading to a current fair market value of the Company's barreled whiskey inventory of approximately \$78,000,000.¹⁰
- c. The Martha's Vineyard property has an estimated value of \$4,000,000.
- d. The property in Cognac, France has a value of at least \$2,000,000.

¹⁰ In addition, each of these barrels, when converted into finished Uncle Nearest product, generates revenue of approximately \$6,450, \$7,200, or \$8,640, depending on the SKU.

10. Thus, the value of just the barreled whiskey and the real property assets is more than \$140 million, without even considering the value of the Uncle Nearest brand, which is (or has been up to the Receiver's appointment) a top-30 premium American whiskey brand.

11. With respect to the Uncle Nearest brand, the Receiver has confirmed that the 2024 sales of Uncle Nearest were approximately \$41 million, excluding GAAP-compliant barrel sales that had previously been disclosed to Farm Credit and properly recorded in financial statements provided to investors. A recognized expert witness in the spirits industry — who has participated in numerous acquisitions of spirits companies and brands over the past 20 years — is prepared to provide testimony confirming that the value of the Uncle Nearest brand is no less than the multiple historically used in its capital raises and may be considerably higher, provided that the Court permits the supporting documentation to be submitted under seal. This request is consistent with industry practice, as valuation benchmarks for enterprises with comparable popularity, market position, and consumer recognition are rarely made public. Using the 12.9x sales multiple historically applied to Uncle Nearest capital raises — a multiple that is conservative when compared to those applied in recent transactions involving similarly situated brands — the brand's value as of the first month of the Receivership would have been \$528,900,000. This estimate is based on the 2024 revenue figure the Receiver has represented to the Court.¹¹ Moreover, the revenue recognition methodology used by Uncle Nearest is consistent with industry norms, including those followed by larger competitors, in which wholesale and retail sales are reported together and not separately itemized in total revenue

12. Thus, the total value of the assets of Uncle Nearest is in excess of \$500 million and, in any event, is greatly in excess of \$160 million even on an ultra-conservative basis.

¹¹ Receiver's Second Quarterly Report (Dkt. 97) p.3, ¶4.

13. The Receiver has asserted that the Company's total debt is \$160 million but has provided no financial information to support that calculation. The Movants believe that the Receiver's figure may include: (1) the forward price payable to Advance Spirits associated with the 21,000 so-called "missing" barrels; (2) the \$20 million infusion from Grant Sidney in early 2025, which Ms. Weaver has made clear to both the Receiver and Farm Credit was not subject to repayment; and (3) a convertible note that was originally set to convert into equity in 2030, but which may have been reclassified as debt at the outset of the Receivership. Unfortunately, the Receiver has not provided the Court with financial records to clarify this calculation and has informed the Movants that Company financials will not be shared unless the Movants agree not to submit them in Court filings — a condition they cannot accept. What the Movants can confirm, however, is that they retained three certified accountants who, following the vendor scheme described in the Movants' complaint against the Company's former CFO uncovered by third-party investigators, Kroll, and referenced in the Receiver's Response to the Motion to Reconsider and Second Quarterly Report, contacted every known vendor of the Company — approximately 400 in total. That audit revealed vendor unsecured payables of only approximately \$7 million and the total known unsecured debt disclosed to the Receiver by Movants at the time the Receivership began was approximately \$10 million. Since that time, the Receiver has provided no documentation regarding the alleged additional unsecured debt and has not requested any information from the Movants to verify the alleged additional debt.

III. THE RECEIVER'S FLAWED SALE PROCESS IS NOT A VALID DETERMINANT OF FAIR MARKET VALUE

14. The Receiver's reliance on a flawed fire sale process as an indicator of the market value of the Company is improper. We know that the sale process is in disarray and that communication with the market is a problem because that disarray is evidenced by the letter filed

by NextGen2780, LP on January 8, 2026 (the “NextGen Letter”),¹² a copy of which is attached as **Exhibit 2**. The NextGen Letter indicates that despite reaching out to the Receiver in early October 2025, no follow-up communication had been made. The NextGen Letter further includes a letter of intent for a restructuring transaction for Uncle Nearest with \$108 million of cash consideration plus additional financial accommodations, including some return to equity.¹³ To have a sale process that leads potential buyers to feel the need to approach the Court directly in order to ensure they have a seat at the sale table undermines the reliability of that process as a valuation benchmark.

15. The fact that the Receiver has undertaken a sale process without providing full disclosure of that process to affected parties or seeking Court approval of the process is also a problem. Since no details of the sale process have been provided to the Court, we have no insight as to what information was made available to potential purchasers, the description of the assets actually being marketed for sale, the nature of the potential purchasers as financial or strategic buyers, etc. In the absence of that information, the results of the sale process cannot be deemed reliable indicators of value.

16. There is simply no basis on which the offers received under this mostly undisclosed sale process conducted in haste under this Receivership where sales have begun to decline dramatically can be deemed a true barometer of actual fair market value of the Company or the brand. The true value of the Company cannot be based on a hasty and unorganized sale process, which provides no relevant due diligence materials and no communication with the Company’s

¹² Dkt. 100.

¹³ The NextGen Letter further states “[w]e respectfully note our concern that the extended duration of the receivership proceedings may be contributing to a gradual diminution of enterprise value. Prolonged uncertainty can adversely affect brand equity, distributor and vendor relationships, employee retention, and overall market positioning.” Dkt. 100. This statement by NextGen2780, L.P. is consistent with the concerns expressed by the Movant’s in the Motion to Reconsider and this Reply.

management and that screams to the market that this is a fire sale. In no sense can this process that has not even been approved by the Court be deemed a process geared toward obtaining true fair market value. Rather, as reflected in the NextGen Letter, the potential buyers see a Receivership that is destroying the brand value and a Receiver looking to sell as quickly as he can. A fire sale process under these conditions is not a comprehensive and fair sale process that can be a basis for determining fair market value.

17. While Arlington Capital has significant experience in sale transactions, the Movants expect that even Arlington Capital would recognize that the purchase offers that it can obtain in this distressed Receivership environment and these conditions are not geared to obtaining the full market value of the Company.

IV. UNCLE NEAREST IS ABLE TO PAY ITS OPERATING DEBTS AS THEY COME DUE UNDER THE RECEIVER'S OWN PROJECTIONS

18. With respect to the argument that the Company is not able to generally pay its debts as they come due, neither the Receiver nor Farm Credit provides any financial data to support their bald assertions that the debts are not being paid as they come due from operating revenue. Furthermore, the Trustee's position is inconsistent with his own financial projections and with statements that he has recently made to vendors. Specifically, as shown in the Declaration of Anthony Severini, which is attached as **Exhibit 3**, Mr. Severini, who is the CFO of Global Genesis, was expressly told by the Receiver in a conversation in late December 2025, that the Company is cash flow positive if the Receiver's fees and expenses are excluded.

19. As an apparent requirement of the Forbearance Agreement between the Receivership Estate and Farm Credit, which the Receiver continues to withhold from the parties and the Court, the Receiver is required to prepare bi-weekly cash flow reports/forecasts, which, until mid-December 2025, were also being provided to Fawn Weaver. The last Bi-Weekly Update

received by the Movants is attached as **Exhibit 4** and is dated December 10, 2025. It includes a cash flow spreadsheet that has been expanded and is attached as **Exhibit 5**. It provides actual receipts and expenditures of the Receivership Estate through December 7, 2025 and projects receipts and expenditures through March 8, 2026. The cash infusions provided by Farm Credit are shown in the line item titled “FCMA Non-Operating Collections.” That line item shows that from the inception of the Receivership through December 21, 2025 (partially projected), the total amount advanced by Farm Credit was \$2,723,805 (partially projected). During that exact same period, the total fees incurred by the Receiver and his professionals totaled \$1,594,549 (partially projected). The difference between the amount funded by Farm Credit and the Receiver’s fees and expenses was \$1,129,256.

20. Pursuant to the Receiver’s First Quarterly Report, the Receiver had requested \$1 million from Farm Credit to pay pre-receivership debts and \$1.5 million to cover estimated Receiver fees and expenses.¹⁴ Then, in a request to Farm Credit made on December 10, 2025, the Receiver requested an additional \$223,805.40 from Farm Credit to reimburse the Receivership for certain pre-receivership liabilities to Tennessee Distilling Group that had already been paid by the Company.¹⁵ Consequently, the total funding requested by the Receiver to fund his own fees and expenses and to fund the payment of certain pre-receivership liabilities was \$2,723,805, and Farm Credit funded exactly \$2,723,805. In other words, contrary to what both the Receiver and Farm Credit have stated, the Receivership has been able to pay its ongoing operating debts as they come due through December without the need for funding from Farm Credit for any post-receivership expenses other than those incurred by the Receiver and his professionals.¹⁶

¹⁴ Dkt. 46, p.3-4.

¹⁵ Exhibit 4, p. 11.

¹⁶ Farm Credit asserts that it has funded \$3.8 million to the Receivership Estate, but that is inconsistent with the Receiver’s projections as of December 11, 2025. The simple fact that the amount actually funded by Farm Credit is

21. Furthermore, the cash flow projections show that the estate would not need any Farm Credit financing through March 8 other than limited funding to cover a portion of the Receiver's fees and expenses.¹⁷ While the cash flow forecast shows cash going negative starting in mid-February 2026, the total negative balance as of March 8, 2026 is projected to be <\$198,378>, which is less than the projected fees and expenses of the Receiver from December 22, 2025 through March 8, 2026 totaling \$1,197,500. In other words, if you remove the Receiver's fees and expenses from the cash flow forecast, the cash balance of the estate as of March 8, 2026 would be projected at \$999,122 in the positive. Thus, contrary to the statements made by the Receiver and Farm Credit, the Receiver's own figures show that, if the exorbitant fees and expenses of the Receivership end, the Company will be able to cash flow current operations.

22. Unfortunately, the Receiver has ceased providing the cash flow forecasts to Movants and has stated that he will only agree to provide further forecasts to Movants on the condition that the Movants agree not to include the forecasts in any Court filing.¹⁸ It is frankly befuddling that the Receiver appears to take the position that he is a party in this matter and not a fiduciary. As a fiduciary, he has the obligation to provide the financial reports and projections to the parties and the Court. In any event, the Movants cannot agree to a condition that prevents them from providing the forecasts or any other relevant financial information relating to the Company to the Court.

23. Again, the Receiver's apparent new position that the Company is cash flow negative without even considering the Receiver's fees and expenses is directly contradicted by the

unclear is indicative of the fact that there has been no adequate disclosure of the financial status of the Company by the Receiver.

¹⁷ See **Exhibit 5**.

¹⁸ A copy of the correspondence from the Receiver's counsel indicating the conditions to receipt of the forecasts is attached as **Exhibit 8**.

Receiver's own recent statements to at least one vendor of the Company. In late December 2025, the Receiver expressly advised the CFO of Global Genesis that Uncle Nearest was cash flow positive if the Receiver's fees and expenses were excluded. The Receiver's about-face on that issue can only be viewed as gamesmanship intended to preserve his role as receiver in the case.

24. Farm Credit has asserted that it has provided an additional \$3.8 million of financing after the initial funding at the start of the Receivership. Unfortunately, the math for Farm Credit doesn't add up unless there has been some significant funding that has been made after mid-December 2025, which was not necessary per the Receiver's own projections. As noted above, the Receiver's own projections show that the Company would remain cash flow positive, even with payment of the Receiver's fees and expenses, through the middle of February 2026. Thus, it is unclear why Farm Credit would have allegedly funded another \$1 million since mid-December. The simple fact that there is a question as to how much has been funded by Farm Credit is indicative of the lack of financial disclosure by the Receiver in this case.

25. The Receiver's conclusory statement that "the Company is unable to simply operate its way out of its current financial condition" is only true if the Court allows the Receiver to continue to run the Company. While the management team that had been in control of the Company from its founding until the appointment of the Receiver was not perfect, it did shepherd the Company from a start-up with no sales to one of the 30 largest American Whiskey brands in approximately 8 years, and that success cannot be denied and should not be discounted. Furthermore, that management team successfully kept Uncle Nearest on a growth path even where the industry as a whole was faltering. Success in the spirit industry does not happen by chance or luck. A whiskey brand does not automatically succeed simply because the industry as a whole is up nor does it automatically fail when the industry is down.

26. The current decline in the whiskey industry began in 2022. The industry grew by 6.2% in 2023, declined by 0.7% in 2024, and declined by 2.8% through the first half of 2025. Despite overall industry performance, Uncle Nearest grew by 27.3% in 2023, grew by 2.4% in 2024, and grew by 7.0% during the first half of 2025. For the second half of 2025, the industry was down 6.4%, while Uncle Nearest, under the stewardship of the Receiver, is down a whopping 15.4%. This pre-receivership performance is clear evidence that the prior management has the ability to grow the brand and increase sales even while the industry is down. Allowing the Receivership to continue in the face of the massive decline in sales under the Receiver's watch to date is simply a death sentence for the Uncle Nearest brand.

27. Attached as **Exhibit 6** is a summary of the retail sales performance of the Uncle Nearest brands as compared to the overall market and supporting printouts of the Nielsen data sets for each month from January 2025 through January 2026. These exhibits show the steady growth of sales for Uncle Nearest prior to the Receivership even in the face of a downward trending market and the dramatic decline of sales immediately after the appointment of the Receiver significantly in excess of the overall market decline.

V. THE RECEIVER'S EFFORT TO DISTRIBUTE BLAME FOR THE COMPANY'S POOR SALES PERFORMANCE UNDER HIS WATCH SHOULD BE REJECTED

28. The Receiver argues that the poor company performance under his watch is due to several factors: (1) the uncertainty related to the Receivership and the related litigation; (2) financial issues with the Company's largest distributor by territory, RNDC, which the Receiver cites as a primary cause of the Company's sales decline; and (3) the industry overall trends. While the Receivership itself is undoubtedly destroying the value of the Company daily, the facts do not support that the litigation is having an impact. The Nielsen figures show that, even after Farm Credit filed its lawsuit, Uncle Nearest's retail sales continued to grow. The downturn in retail sales

did not occur until the Receiver took over operations. Consequently, the Receiver's efforts to place blame on the "litigation" is unfounded. The Movants assert that the termination of the Receivership will immediately lessen the uncertainty surrounding the Company and result in immediate recovery to sales, notwithstanding that the Farm Credit litigation and suits against Senzaki may continue.

29. Furthermore, the Receiver's efforts to blame poor sales performance on the "industry" are not based in fact and ignore that the Receiver has not taken the steps necessary to effectively deal with those situations. With respect to the industry downturn, the Receiver's argument that he is simply at the whim of the industry is belied by the Nielsen sales data, which shows that literally up until exact time that the Receiver was appointed, the Company was **outperforming** the industry by over 30 %.¹⁹ Since the Receiver has been appointed, the Company has **underperformed** the industry by a whopping 18.3%. This reversal did not start upon the filing of the Farm Credit Complaint – it started at the point that the Company's management team that oversaw the growth of the Company from start-up to a top-30 premium American Whiskey was replaced by the Receiver and his team with no experience in running a whiskey brand. To deny the extreme loss of value that has occurred during the Receiver's tenure would be the equivalent of sticking one's head in the sand.

30. The Receiver's argument that he had no source of financing other than from Farm Credit is belied by the fact that (1) he only sought a full refinancing of the Company, not an interim credit facility from another source; (2) that he had unencumbered assets that he could have leveraged for operating capital; and (3) that, in light of the oversecured position of Farm Credit, he could have sought to provide either a subordinate or priming lien on the assets of the Company

¹⁹ **Exhibit 6** (based on the 12-month period immediately preceding the Receivership Order).

to support financing from another lender. While obtaining go-forward financing from the existing lender is certainly common in insolvency situations, the record does not reflect that the Receiver made an effort pursue other available interim financing options.

31. The Receiver seeks to place blame for the Company's poor performance during the Receivership on the Company's distributor, RNDC. While it is true that RNDC is experiencing its own financial issues, the continued strong performance of other RNDC brands shows that RNDC's own financial struggles are not a necessary precursor to poor brand performance. For example, Penelope Bourbon, which is another RNDC brand similar to Uncle Nearest, was out-performing the market and achieving positive year-over-year growth through August 2025, as was Uncle Nearest. Penelope Bourbon's growth during this period was driven in material part by the successful execution of Limited Time Offers ("LTOs"), a strategy that the Receiver and Farm Credit declined to approve for Uncle Nearest during a critical selling window. As a result, two planned LTOs were not executed, causing Uncle Nearest to miss a key sales period that would have generated material incremental revenue. As shown in **Exhibit 6**, beginning August 2025, while Penelope Bourbon's continued to grow its retail sales on a year over year basis and outperform the market, Uncle Nearest's retail sales took an immediate nose-dive, even though both Penelope Whiskey and Uncle Nearest are both highly tied to RNDC. The continued strong performance of Penelope Bourbon evidences that RNDC's problems should not have impacted Uncle Nearest's continued growth.

32. The Receiver has also inaccurately portrayed RNDC as the Company's primary distributor and has relied on that relationship to justify the Company's decline in sales. In truth, RNDC does not represent two of the Company's top three states or five of its top ten by sales or volume. While the Company has 20 total distributors, the Receiver and his consultants have

engaged only with RNDC, and even then only minimally—conducting, upon information and belief, approximately five calls or Zoom meetings over a five-month period, three of which were limited to general receivership updates, and two of which RNDC representatives have described as immaterial. This lack of meaningful engagement by the Receiver and his team with the distributors is a key problem leading to a decrease in the distributor support needed to grow the brand.

33. The Receiver also made the decision to forego bottling which caused out of stocks among a number of markets. Instead of bottling product and selling it to RNDC at a profit, the Receiver allowed RNDC to move existing product between its various associated distributorships. Since a distributor is not allowed to move product between states, the only way that this could be accomplished was for Uncle Nearest to accept a return of product from one distributor in one state, issue a credit, and then resell the product to another distributor in another state using that credit. This circular transaction generated no revenue for Uncle Nearest, resulted in lost sales, and allowed the receiving distributor to sell the product without paying for it, while Uncle Nearest bore the opportunity cost.

34. Second, the Receiver's push to sell the brand was also made apparent to RNDC and other distributors. Because of the three-tier system that is federally-mandated in the spirit industry, a spirit brand must foster strong relationships with its distributors as a matter of the brand's survival. That relationship is built on the brand's financial commitment to growth. If the distributors get the sense that minimal investment will be made by the brand owner, the distributors will focus their attention on other brands where the commitment to growth is present. When ownership is unclear in an industry where founder or owner involvement at the market level is critical to the growth of an independent brand, distributors will often hold back orders until that

uncertainty is resolved, because if a company fails or changes hands, distributors can be left holding unsold inventory. The Receiver simply can't blame the poor performance of the brand on RNDC.

35. The Company's pre-receivership management team, which has worked with RNDC for more than eight years and shown its ability to grow the brand, is capable of repairing the relationship with RNDC as well as the Company's other 19 distributors. However, the longer the current situation persists, the harder that effort becomes.

VI. THE WEAVERS HAVE NEVER DISPUTED THAT UNCLE NEAREST HAS AN EQUITABLE INTEREST IN ANY PROCEEDS FROM THE MARTHA'S VINEYARD PROPERTY

36. With respect to the Martha's Vineyard Property, the Receiver insinuates that the Weavers take the position that, if the Martha Vineyard property is sold, those proceeds should not inure to Uncle Nearest.²⁰ That has never been the position of the Weavers. The whole issue relating to that property is Farm Credit's false assertion that the Martha's Vineyard Property was purchased by Keith Weaver as some form of fraud or misrepresentation to the Bank, which the Weavers have completely refuted with clear evidence. The reason that the property was purchased by Mr. Weaver rather than by Uncle Nearest was due to legal restrictions in Martha's Vineyard regarding property ownership and Farm Credit was fully aware that the property would not be purchased by Uncle Nearest, Inc. for that reason. Unfortunately, the Receiver is aware, based on numerous conversations, that the Weavers do not claim beneficial ownership of the Martha's Vineyard property and that Uncle Nearest, Inc., has an equitable interest in any proceeds, making the contrary implication of his filings inaccurate.

²⁰ Dkt. 97, p. 7 n. 4.

VII. THE RECEIVER MAKES NUMEROUS ASSERTIONS THAT ARE SIMPLY UNSUPPORTED BY ACTUAL DOCUMENTARY EVIDENCE OR ARE FALSE

37. The Receiver has indicated that the Company's unsecured debt is approximately \$40 million more than shown in the Company's records, but provides no financial information to support that figure. That discrepancy is obviously significant and is likely the result of a few significant liabilities that the Receiver believes were not booked, rather than a large number of small liabilities. The Receiver should be required to provide a list of the creditors and the amounts alleged to be owed that make up this discrepancy so that the parties and the Court can determine whether the amounts alleged to be owed are legitimate. The Movants believe that the Receiver's calculation of the total debt includes (1) the forward price payable to Advance Spirits associated with the 21,000 so called "missing" barrels and (2) the repayment of the \$20 million infused into the Company by the Grant Sidney in early 2025. Nothing in the Receiver's filings suggests that this alleged discrepancy arises from undisclosed third-party trade creditors, as opposed to the reclassification of known transactions.

38. The Receiver's allegation that the Company was unable to make payroll at the time the Receivership began is simply false. The Company had an agreement with Genesis Global for financing of the payroll so there was never any risk that payroll would not be made. The Declaration of Anthony Severini, which is attached as **Exhibit 3**, evidences that Genesis was prepared to continue to cover payroll. The only reason that payroll became an issue at the outset of the Receivership was because of the Receivership itself and the Receiver's aggressive approach to the Genesis Global.

39. With respect to the Quickbooks records that were deleted by a former employee, the Receiver acknowledges that he was made aware of that situation in the first few days of the Receivership and yet, after more than five months, provides no update on the status of those records

other than that he “is working to recover that data.” The records were maintained by Quickbooks so the deleted records should be recoverable from Intuit or, if they are not recoverable from Intuit, the Receiver should by now know the status of recovering those.

40. The Receiver also continues to make assertions without showing any more insight than what he provided in his First Quarterly Report:

- a. He indicates that reported revenue for 2024 was in excess of \$70 million but that, “in actuality”, the revenue for 2024 was only approximately \$41 million. However, he provides no information as to what the source of the alleged discrepancy was.
- b. He indicated the barrel count was exaggerated by more than 20,000 barrels but fails to explain that, in fact, the alleged 21,000 “missing” barrels were actually barrels purchased by Uncle Nearest under a forward contract through Advance Spirits. Indeed, it appears that the Receiver’s position that the unsecured debt of the Company is \$50 million may be based, in part, on the Company’s obligations under this exact forward contract. If the Receiver is recognizing the amount due under the forward contract as a liability, then the Receiver must also recognize the whiskey barrels themselves as assets under the GAAP dual entry and matching principles. To do otherwise would improperly inflate liabilities while omitting the corresponding asset. The Receiver’s and Farm Credit’s assertions that 21,000 barrels were missing is simply false – the barrels in fact exist and are held by Advance Spirits under a forward contract under which the Company is obligated to pay Advance Spirits for the barrels. Copies of the Advance Spirit contracts are attached as **Exhibit 7**.

- c. The Receiver has indicated that he and his advisors have been able to reconstruct the financial records for 2024 and 2025,²¹ yet none of those financial have been shared with parties or the Court.
- d. The Receiver has indicated in his first quarterly report that the Company's cap table was unreliable and that he would be working to correct the cap table. Three months later, the Receiver's update on that process is simply that he is still working to update the cap table. Other than his generalized statements, we have no idea as to the extent of the discrepancies he references.

VIII. THE RECEIVER'S INTENT ON CONDUCTING A FORENSIC INVESTIGATION THAT WILL TAKE "CONSIDERABLE TIME" IS NOT APPROPRIATE

41. The Receiver has indicated that he "has begun a forensic investigation into the finances and transactions of the company" and that the investigation "is expected to take considerable time to complete."²² The problem is that we are not before the Court on a fraud allegation. The Receiver has turned this case into a fishing expedition to investigate matters that are simply not before the Court. To be clear, the Movant's don't fear an investigation other than the fact that, at a professional fee burn rate approaching approximately \$400,000 per month, the proposed investigation taking considerable time will cost the Company more than it should have to afford, considering that, after approximately five months of investigation and approximately \$2 million in fees, the Receiver has been unable to identify any allegation of fraud with the specificity that would be required for a properly plead fraud allegation. Indeed, as noted above, the alleged missing barrels are actually now known to not be missing at all and the allegations relating to the Martha's Vineyard property has been completely debunked.

²¹ Dkt. 97, ¶ 4.

²² Dkt. 97, ¶ 18.

42. In *Compass-Charlotte 1031, LLC v. Prime Capital Ventures, LLC*,²³ the New York district court addressed a similar situation and determined that the investigation that the receiver intended to undertake was an investigation that could be made through normal discovery channels and did not require the appointment of a Receiver to conduct. In that case, which dealt with specified fraud claims, in response to a motion to terminate the receivership with respect to certain defendants, the receiver argued that he “still had questions” relating to the involvement of those specific defendants with respect to the alleged fraud.²⁴ However, the court noted that the receiver’s questions and concerns did not directly relate to the specific assets at issue and those questions could be answered through normal discovery channels in the underlying litigation.²⁵ Further, the Court stated that the “dispositive issue” was whether the continued appointment of the receiver was “clearly necessary to protect Plaintiff’s property.”²⁶ The court held that, even in a case alleging fraud, the continued appointment of the receiver was not “clearly necessary” to protect the property at issue and ultimately terminated the receivership as to the moving defendants.²⁷

43. In this case, there is no formally plead fraud count by Farm Credit against the Company and it has also been alleged that Farm Credit may have culpability with respect to the actions of Uncle Nearest’s former Chief Financial Officer, which Movants intend to explore through testimony and evidence at the hearing. As in *Compass-Charlotte*, the nature and scope of any alleged improper activities can be investigated by Farm Credit and the Defendants through the discovery process in the underlying litigation. The Receiver is clearly not needed or appropriate for that investigation.

²³ 2024 U.S. Dist. LEXIS 110357, at *6–7 (N.D.N.Y. 2024).

²⁴ Id. at *13.

²⁵ Id. at *14-15.

²⁶ Id. at *15.

²⁷ Id. at *21.

WHEREFORE, Grant Sidney, Inc., Fawn Weaver and Keith Weaver, hereby respectfully request that the Court terminate the Receivership effective immediately and grant such other relief as is appropriate.

Respectfully submitted,

MANIER & HEROD, P.C.

/s/ Michael E. Collins

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Counsel for Movants

CERTIFICATE OF SERVICE

I hereby certify that on January 20, 2026, a copy of the foregoing was served via this Court's CM/ECF system on all parties consenting to receive electronic service.

/s/ Michael E. Collins

Michael E. Collins

EXHIBIT 1

END OF MONTH INVENTORY REPORT



Customer: Uncle Nearest

Month End: December 2025

Overview

Tennessee Distilling Group (TDG) Distilled Barrel Inventory

	Barrel Qty	Initial Wine Gallons at Barreling	**Initial Proof Gallons at Barreling
TDG Distilled 2018 Barrels- Silver	96	5,088.00	6,319.68
TDG Distilled 2018 Barrels- (77/15/8)	31	1,643.00	2,046.08
TDG Distilled 2018 Barrels- Bourbon (70/22/8)	1	53.00	65.93
TDG Distilled 2018 Barrels- (80/10/10)	7	371.00	461.52
TDG Distilled 2018 Barrels- (84/8/8)	18	954.00	1,187.58
TDG Distilled 2019 Barrels- (77/15/8)	660	34,980.00	43,518.88
TDG Distilled 2019 Barrels- Bourbon (70/22/8)	1,000	53,000.00	65,986.67
TDG Distilled 2019 Barrels- (80/10/10)	121	6,413.00	7,993.13
TDG Distilled 2019 Barrels- (84/8/8)	89	4,717.00	5,873.61
TDG Distilled 2020 Barrels- (80/10/10)	1,814	96,142.00	119,776.52
TDG Distilled 2020 Barrels- (84/8/8)	4,364	231,292.00	288,171.44
TDG Distilled 2020 Barrels-Rye	63	3,339.00	4,153.59
TDG Distilled 2021 Barrels- (84/8/8)	9,028	478,484.00	563,634.74
TDG Distilled 2022 Barrels-(80/10/10)	11,405	604,465.00	817,951.92
TDG Distilled 2022 Barrels- (84/8/8)	12,625	669,125.00	740,463.12
TDG Distilled 2023 Barrels-(80/10/10)	5,650	299,450.00	372,982.12
TDG Distilled 2023 Barrels- (84/8/8)	8,404	445,412.00	492,766.88
Total TDG Distilled Barrels	55,376	2,934,928.00	3,533,353.42

Customer Procured Barrel Inventory

	Barrel Qty	Initial Wine Gallons at Barreling	**Initial Proof Gallons at Barreling
Customer Procured Barrels	138	7,274.77	8,866.29
Total Procured Barrels	138	7,274.77	8,866.29

TOTAL Barrels 55,514

Bulk Whiskey Inventory

	Quantity	Wine Gallons	Proof Gallons
Totes	10	1,411.97	1,537.42
Tank	0	0.00	0.00
Total Bulk Whiskey	10	1,411.97	1,537.42

**All Inventory Subject to "Angel Share" Evaporation and Processing Loss

Prepared By: Clayton Smith

Confidential

Reviewed By: Jennifer Bailey

Barrels at Nearest Green Distillery

Barrel Number	Barrel ID	Internal Spirit Type	Total Age of Spirit
1	1305414	1820 Single Barrel	4 yrs 228 days
2	1305415	1820 Single Barrel	4 yrs 228 days
3	1305416	1820 Single Barrel	4 yrs 228 days
4	1305417	1820 Single Barrel	4 yrs 228 days
5	1305418	1820 Single Barrel	4 yrs 228 days
6	1305419	1820 Single Barrel	4 yrs 228 days
7	1305420	1820 Single Barrel	4 yrs 228 days
8	1305421	1820 Single Barrel	4 yrs 228 days
9	1305422	1820 Single Barrel	4 yrs 228 days
10	1305423	1820 Single Barrel	4 yrs 228 days
11	1305424	1820 Single Barrel	4 yrs 228 days
12	1305425	1820 Single Barrel	4 yrs 228 days
13	1305426	1820 Single Barrel	4 yrs 228 days
14	1305427	1820 Single Barrel	4 yrs 228 days
15	1305428	1820 Single Barrel	4 yrs 228 days
16	1305429	1820 Single Barrel	4 yrs 228 days
17	1305430	1820 Single Barrel	4 yrs 228 days
18	1305431	1820 Single Barrel	4 yrs 228 days
19	1305432	1820 Single Barrel	4 yrs 228 days
20	1305433	1820 Single Barrel	4 yrs 228 days
21	1305434	1820 Single Barrel	4 yrs 228 days
22	1305435	1820 Single Barrel	4 yrs 228 days
23	1305436	1820 Single Barrel	4 yrs 228 days
24	1305437	1820 Single Barrel	4 yrs 228 days
25	1305438	1820 Single Barrel	4 yrs 228 days
26	1305439	1820 Single Barrel	4 yrs 228 days
27	1305440	1820 Single Barrel	4 yrs 228 days
28	1305441	1820 Single Barrel	4 yrs 228 days
29	1305442	1820 Single Barrel	4 yrs 228 days
30	1305443	1820 Single Barrel	4 yrs 228 days
31	1305444	1820 Single Barrel	4 yrs 228 days
32	1305445	1820 Single Barrel	4 yrs 228 days
33	1305446	1820 Single Barrel	4 yrs 228 days
34	1305447	1820 Single Barrel	4 yrs 228 days
35	1305448	1820 Single Barrel	4 yrs 228 days
36	1305449	1820 Single Barrel	4 yrs 228 days
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38	1305451	1820 Single Barrel	4 yrs 228 days
39	1305452	1820 Single Barrel	4 yrs 228 days
40	1305453	1820 Single Barrel	4 yrs 228 days
41	1305454	1820 Single Barrel	4 yrs 228 days
42	1305455	1820 Single Barrel	4 yrs 228 days
43	1305456	1820 Single Barrel	4 yrs 228 days
44	1305457	1820 Single Barrel	4 yrs 228 days
45	1305458	1820 Single Barrel	4 yrs 228 days
46	1305459	1820 Single Barrel	4 yrs 228 days
47	1305460	1820 Single Barrel	4 yrs 228 days
48	1305461	1820 Single Barrel	4 yrs 228 days

49	1305462 1820 Single Barrel	4 yrs 228 days
50	1305463 1820 Single Barrel	4 yrs 228 days
51	1305464 1820 Single Barrel	4 yrs 228 days
52	1305465 1820 Single Barrel	4 yrs 228 days
53	1305466 1820 Single Barrel	4 yrs 228 days
54	1305467 1820 Single Barrel	4 yrs 228 days
55	1305468 1820 Single Barrel	4 yrs 228 days
56	1305469 1820 Single Barrel	4 yrs 228 days
57	1305470 1820 Single Barrel	4 yrs 228 days
58	1305471 1820 Single Barrel	4 yrs 228 days
59	1305472 1820 Single Barrel	4 yrs 228 days
60	1305473 1820 Single Barrel	4 yrs 228 days
61	1305474 1820 Single Barrel	4 yrs 228 days
62	1305475 1820 Single Barrel	4 yrs 228 days
63	1305476 1820 Single Barrel	4 yrs 228 days
64	1305477 1820 Single Barrel	4 yrs 228 days
65	1305478 1820 Single Barrel	4 yrs 228 days
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93	1305510 1820 Single Barrel	4 yrs 229 days
94	1305511 1820 Single Barrel	4 yrs 229 days
95	1305512 1820 Single Barrel	4 yrs 229 days
96	1305513 1820 Single Barrel	4 yrs 229 days
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169	1306409 1820 Single Barrel	4 yrs 228 days
170	1306410 1820 Single Barrel	4 yrs 228 days
171	1306411 1820 Single Barrel	4 yrs 225 days
336	1306412 1820 Single Barrel	4 yrs 225 days
172	1306413 1820 Single Barrel	4 yrs 225 days
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232	1308237 1820 Single Barrel	4 yrs 224 days
233	1308238 1820 Single Barrel	4 yrs 224 days
234	1308406 1820 Single Barrel	4 yrs 224 days
235	1308747 1820 Single Barrel	4 yrs 223 days
236	1308748 1820 Single Barrel	4 yrs 223 days
237	1308749 1820 Single Barrel	4 yrs 223 days
238	1308750 1820 Single Barrel	4 yrs 223 days
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251	1308763 1820 Single Barrel	4 yrs 223 days
252	1308764 1820 Single Barrel	4 yrs 225 days
253	1308765 1820 Single Barrel	4 yrs 225 days
254	1308766 1820 Single Barrel	4 yrs 225 days
255	1308767 1820 Single Barrel	4 yrs 225 days
256	1308768 1820 Single Barrel	4 yrs 225 days
257	1308769 1820 Single Barrel	4 yrs 225 days
258	1308770 1820 Single Barrel	4 yrs 225 days
259	1308771 1820 Single Barrel	4 yrs 225 days
260	1308772 1820 Single Barrel	4 yrs 225 days
261	1308773 1820 Single Barrel	4 yrs 225 days
262	1308774 1820 Single Barrel	4 yrs 225 days
263	1308775 1820 Single Barrel	4 yrs 225 days
264	1308776 1820 Single Barrel	4 yrs 225 days
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266	1308778 1820 Single Barrel	4 yrs 225 days
267	1308779 1820 Single Barrel	4 yrs 225 days
268	1308780 1820 Single Barrel	4 yrs 225 days
269	1308781 1820 Single Barrel	4 yrs 225 days
270	1308782 1820 Single Barrel	4 yrs 225 days
271	1308783 1820 Single Barrel	4 yrs 225 days
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275	1308787 1820 Single Barrel	4 yrs 225 days
276	1308788 1820 Single Barrel	4 yrs 224 days
277	1308789 1820 Single Barrel	4 yrs 224 days
278	1308790 1820 Single Barrel	4 yrs 224 days
279	1308791 1820 Single Barrel	4 yrs 224 days
280	1308792 1820 Single Barrel	4 yrs 224 days
281	1308793 1820 Single Barrel	4 yrs 224 days
282	1308794 1820 Single Barrel	4 yrs 224 days
283	1308795 1820 Single Barrel	4 yrs 224 days
284	1308796 1820 Single Barrel	4 yrs 224 days
285	1308797 1820 Single Barrel	4 yrs 224 days
286	1308798 1820 Single Barrel	4 yrs 224 days
287	1308799 1820 Single Barrel	4 yrs 224 days
288	1308800 1820 Single Barrel	4 yrs 224 days
289	1308801 1820 Single Barrel	4 yrs 224 days
290	1308802 1820 Single Barrel	4 yrs 224 days
291	1308803 1820 Single Barrel	4 yrs 224 days
292	1308804 1820 Single Barrel	4 yrs 224 days

293	1308805	1820 Single Barrel	4 yrs 224 days
294	1308806	1820 Single Barrel	4 yrs 224 days
295	1308807	1820 Single Barrel	4 yrs 224 days
296	1308808	1820 Single Barrel	4 yrs 224 days
297	1308809	1820 Single Barrel	4 yrs 224 days
298	1308810	1820 Single Barrel	4 yrs 224 days
299	1308811	1820 Single Barrel	4 yrs 224 days
300	1308812	1820 Single Barrel	4 yrs 224 days
301	1308813	1820 Single Barrel	4 yrs 224 days
302	1308814	1820 Single Barrel	4 yrs 224 days
303	1308815	1820 Single Barrel	4 yrs 224 days
304	1308816	1820 Single Barrel	4 yrs 224 days
305	1308817	1820 Single Barrel	4 yrs 224 days
306	1308818	1820 Single Barrel	4 yrs 224 days
307	1308819	1820 Single Barrel	4 yrs 224 days
308	1308820	1820 Single Barrel	4 yrs 224 days
309	1308821	1820 Single Barrel	4 yrs 224 days
310	1308822	1820 Single Barrel	4 yrs 224 days
311	1308823	1820 Single Barrel	4 yrs 224 days
312	1308824	1820 Single Barrel	4 yrs 224 days
313	1308825	1820 Single Barrel	4 yrs 224 days
314	1308826	1820 Single Barrel	4 yrs 224 days
315	1308827	1820 Single Barrel	4 yrs 224 days
316	1308828	1820 Single Barrel	4 yrs 224 days
317	1308829	1820 Single Barrel	4 yrs 224 days
318	1308830	1820 Single Barrel	4 yrs 224 days
319	1308831	1820 Single Barrel	4 yrs 224 days
320	1308832	1820 Single Barrel	4 yrs 224 days
321	1308833	1820 Single Barrel	4 yrs 224 days
322	1308834	1820 Single Barrel	4 yrs 224 days
323	1308835	1820 Single Barrel	4 yrs 224 days
324	1308836	1820 Single Barrel	4 yrs 224 days
325	1308837	1820 Single Barrel	4 yrs 224 days
326	1308838	1820 Single Barrel	4 yrs 224 days
327	1308839	1820 Single Barrel	4 yrs 224 days
328	1308840	1820 Single Barrel	4 yrs 224 days
329	1308841	1820 Single Barrel	4 yrs 224 days
330	1308842	1820 Single Barrel	4 yrs 224 days
331	1308843	1820 Single Barrel	4 yrs 224 days
332	1308844	1820 Single Barrel	4 yrs 224 days
333	1308845	1820 Single Barrel	4 yrs 224 days
334	1308846	1820 Single Barrel	4 yrs 224 days
335	1308847	1820 Single Barrel	4 yrs 224 days
422	1616103	UN UNCUT/UNFILTERED	8 yrs 53 days
428	1616109	UN UNCUT/UNFILTERED	8 yrs 53 days
433	1661718	UN UNCUT/UNFILTERED	8 yrs 44 days
513	1794006	Single Barrel Rye	7 yrs 78 days
514	1794007	Single Barrel Rye	7 yrs 78 days
526	1794019	Single Barrel Rye	7 yrs 78 days

536	1794029 Single Barrel Rye	7 yrs 78 days
537	1794030 Single Barrel Rye	7 yrs 78 days
539	1847776 Single Barrel Rye	7 yrs 54 days
543	1847780 Single Barrel Rye	7 yrs 54 days
544	1847781 Single Barrel Rye	7 yrs 54 days
547	1847784 Single Barrel Rye	7 yrs 54 days
549	1847786 Single Barrel Rye	7 yrs 54 days
551	1847788 Single Barrel Rye	7 yrs 54 days
552	1847789 Single Barrel Rye	7 yrs 54 days
554	1847791 Single Barrel Rye	7 yrs 54 days
555	1847792 Single Barrel Rye	7 yrs 54 days
556	1847793 Single Barrel Rye	7 yrs 54 days
557	1847794 Single Barrel Rye	7 yrs 54 days
560	1847797 Single Barrel Rye	7 yrs 54 days
564	1847801 Single Barrel Rye	7 yrs 54 days
565	1847802 Single Barrel Rye	7 yrs 54 days
566	1847803 Single Barrel Rye	7 yrs 54 days
567	1847804 Single Barrel Rye	7 yrs 54 days
568	1847805 Single Barrel Rye	7 yrs 54 days
569	1847806 Single Barrel Rye	7 yrs 54 days
570	1847807 Single Barrel Rye	7 yrs 54 days
571	1847808 Single Barrel Rye	7 yrs 54 days
572	1847809 Single Barrel Rye	7 yrs 54 days
577	1847814 Single Barrel Rye	7 yrs 54 days
578	1847815 Single Barrel Rye	7 yrs 54 days
580	1847817 Single Barrel Rye	7 yrs 54 days
581	1847818 Single Barrel Rye	7 yrs 54 days
582	1847856 Single Barrel Rye	7 yrs 115 days
583	1847857 Single Barrel Rye	7 yrs 115 days
586	1847860 Single Barrel Rye	7 yrs 222 days
587	1847861 Single Barrel Rye	7 yrs 222 days
588	1847862 Single Barrel Rye	7 yrs 222 days
589	1847863 Single Barrel Rye	7 yrs 222 days
590	1847864 Single Barrel Rye	7 yrs 222 days
591	1847865 Single Barrel Rye	7 yrs 222 days
592	1847866 Single Barrel Rye	7 yrs 222 days
593	1847867 Single Barrel Rye	7 yrs 222 days
595	1847869 Single Barrel Rye	7 yrs 222 days
596	1847870 Single Barrel Rye	7 yrs 222 days
597	1847871 Single Barrel Rye	7 yrs 222 days
598	1847872 Single Barrel Rye	7 yrs 222 days
599	1847873 Single Barrel Rye	7 yrs 222 days
600	1847874 Single Barrel Rye	7 yrs 222 days
602	1847876 Single Barrel Rye	7 yrs 222 days
605	1847879 Single Barrel Rye	7 yrs 222 days
606	1847880 Single Barrel Rye	7 yrs 222 days
613	1847887 Single Barrel Rye	7 yrs 222 days
614	1847888 Single Barrel Rye	7 yrs 222 days
616	1847890 Single Barrel Rye	7 yrs 78 days

617	1847891 Single Barrel Rye	7 yrs 78 days
618	1847892 Single Barrel Rye	7 yrs 78 days
619	1847893 Single Barrel Rye	7 yrs 78 days
620	1847894 Single Barrel Rye	7 yrs 78 days
621	1847895 Single Barrel Rye	7 yrs 78 days
792	1889231 Single Barrel Rye	7 yrs 54 days
795	1889234 Single Barrel Rye	7 yrs 54 days
800	1889239 Single Barrel Rye	7 yrs 54 days
810	1889249 Single Barrel Rye	7 yrs 54 days
812	1889251 Single Barrel Rye	7 yrs 54 days
813	1889252 Single Barrel Rye	7 yrs 54 days
814	1889253 Single Barrel Rye	7 yrs 54 days
815	1889254 Single Barrel Rye	7 yrs 54 days
816	1889255 Single Barrel Rye	7 yrs 54 days
817	1889256 Single Barrel Rye	7 yrs 54 days
826	1889272 Single Barrel Rye	7 yrs 74 days
831	1889277 Single Barrel Rye	7 yrs 74 days
837	1889283 Single Barrel Rye	7 yrs 74 days
839	1889285 Single Barrel Rye	7 yrs 74 days
840	1889286 Single Barrel Rye	7 yrs 74 days
842	1889288 Single Barrel Rye	7 yrs 74 days
850	1889296 Single Barrel Rye	7 yrs 78 days
852	1889298 Single Barrel Rye	7 yrs 78 days
853	1889299 Single Barrel Rye	7 yrs 78 days
856	1889302 Single Barrel Rye	7 yrs 78 days
857	1889303 Single Barrel Rye	7 yrs 78 days
862	1932403 Single Barrel	8 yrs 230 days
863	1932404 Single Barrel	8 yrs 230 days
864	1932405 Single Barrel	8 yrs 230 days
865	1932406 Single Barrel	8 yrs 230 days
866	1932407 Single Barrel	8 yrs 230 days
867	1932408 Single Barrel	8 yrs 230 days
868	1932409 Single Barrel	8 yrs 230 days
869	1932410 Single Barrel	8 yrs 230 days
870	1932411 Single Barrel	8 yrs 230 days
871	1932412 Single Barrel	8 yrs 232 days
872	1932413 Single Barrel	8 yrs 232 days
873	1932414 Single Barrel	8 yrs 232 days
874	1932415 Single Barrel	8 yrs 232 days
875	1932416 Single Barrel	8 yrs 232 days
876	1932417 Single Barrel	8 yrs 232 days
883	1932424 Single Barrel	8 yrs 232 days
884	1932425 Single Barrel	8 yrs 232 days
885	1932426 Single Barrel	8 yrs 232 days
886	1932427 Single Barrel	8 yrs 232 days
887	1932428 Single Barrel	8 yrs 232 days
889	1932430 Single Barrel	8 yrs 232 days
890	1932431 Single Barrel	8 yrs 232 days
891	1932432 Single Barrel	8 yrs 232 days

894	1932435 Single Barrel	8 yrs 232 days
895	1932436 Single Barrel	8 yrs 232 days
896	1932437 Single Barrel	8 yrs 232 days
897	1932438 Single Barrel	8 yrs 232 days
899	1932440 Single Barrel	8 yrs 232 days
902	1932443 Single Barrel	8 yrs 232 days
903	1932444 Single Barrel	8 yrs 232 days
906	1932447 Single Barrel	8 yrs 232 days
907	1932448 Single Barrel	8 yrs 232 days
910	1932451 Single Barrel	8 yrs 232 days
1421	2123605 1884	7 yrs 53 days
1488	2147174 1884	6 yrs 61 days
1643	2155102 1884	6 yrs 199 days
1685	2170083 1884	6 yrs 187 days
1716	2170114 1884	6 yrs 187 days
1759	2173866 1884	6 yrs 187 days
1761	2173868 1884	6 yrs 187 days
1781	2173889 1884	6 yrs 186 days
1788	2173896 1884	6 yrs 186 days
2032	2191198 1884	6 yrs 185 days
2099	2202283 1884	8 yrs 233 days
2132	2209220 1884	7 yrs 59 days
2199	2220842 1884	7 yrs 54 days
2203	2220846 1884	7 yrs 54 days
2214	2220857 1884	6 yrs 198 days
2215	2220858 1884	6 yrs 198 days
2216	2220859 1884	6 yrs 198 days
2364	2237322 1884	6 yrs 305 days
2381	2237360 1884	7 yrs 53 days
2567	2252320 1884	6 yrs 163 days
2570	2252323 1884	6 yrs 132 days
2576	2252333 1884	6 yrs 198 days
2579	2252345 1884	6 yrs 129 days
2581	2252347 1884	6 yrs 129 days
2623	2255176 1884	6 yrs 164 days
2631	2255184 1884	6 yrs 164 days
2632	2255185 1884	6 yrs 164 days
2640	2255193 1884	6 yrs 164 days
2656	2255209 1884	6 yrs 164 days
2659	2255212 1884	6 yrs 164 days
2661	2255214 1884	6 yrs 164 days
2665	2255220 1884	6 yrs 159 days
2666	2255221 1884	6 yrs 159 days
2668	2255239 1884	6 yrs 159 days
3192	2316410 1884	6 yrs 129 days
3247	2320826 1856	6 yrs 123 days
3253	2320832 1856	6 yrs 123 days
3257	2320836 1856	6 yrs 354 days
3258	2320837 1856	6 yrs 156 days

3259	2320838 1856	6 yrs 173 days
3261	2320840 1856	6 yrs 173 days
3265	2320844 1856	6 yrs 173 days
3269	2320848 1856	6 yrs 173 days
3270	2320849 1856	6 yrs 173 days
3271	2320850 1856	6 yrs 173 days
3275	2320854 1856	6 yrs 173 days
3282	2320861 1856	6 yrs 173 days
3286	2320865 1856	6 yrs 173 days
3289	2320868 1856	6 yrs 51 days
3291	2320870 1856	6 yrs 51 days
3293	2320872 1856	6 yrs 51 days
3297	2320876 1856	6 yrs 51 days
3301	2320880 1856	6 yrs 51 days
3305	2320884 1856	6 yrs 51 days
3308	2320888 1856	6 yrs 355 days
3309	2320889 1856	6 yrs 355 days
3438	2325152 1856	7 yrs 49 days
3440	2325154 1856	7 yrs 49 days
3441	2325155 1856	7 yrs 49 days
3442	2325156 1856	7 yrs 49 days
3443	2325157 1856	5 yrs 356 days
3444	2325158 1856	5 yrs 356 days
3445	2325159 1856	5 yrs 356 days
3446	2325160 1856	5 yrs 356 days
3447	2325161 1856	5 yrs 356 days
3448	2325162 1856	5 yrs 356 days
3449	2325163 1856	5 yrs 356 days
3450	2325164 1856	6 yrs 104 days
3451	2325165 1856	6 yrs 104 days
3452	2325166 1856	6 yrs 104 days
3705	2331356 1856	6 yrs 163 days
3706	2331357 1856	6 yrs 163 days
3707	2331358 1856	6 yrs 163 days
3711	2331362 1856	6 yrs 163 days
3712	2331371 1856	6 yrs 181 days
3713	2331372 1856	6 yrs 181 days
3718	2331378 1856	6 yrs 172 days
3719	2331379 1856	6 yrs 172 days
3732	2331472 1856	6 yrs 160 days
3733	2331473 1856	6 yrs 160 days
3734	2331474 1856	6 yrs 160 days
3735	2331475 1856	6 yrs 160 days
3736	2331476 1856	6 yrs 160 days
3737	2331477 1856	6 yrs 160 days
3738	2331478 1856	6 yrs 160 days
3739	2331479 1856	6 yrs 160 days
3740	2331480 1856	6 yrs 160 days
3741	2331481 1856	6 yrs 160 days

3742	2331531 1856	6 yrs 150 days
3743	2331532 1856	6 yrs 150 days
3750	2331541 1856	6 yrs 166 days
3751	2331542 1856	6 yrs 166 days
3752	2331543 1856	6 yrs 166 days
3753	2331544 1856	6 yrs 166 days
3754	2331545 1856	6 yrs 166 days
3755	2331546 1856	6 yrs 166 days
3756	2331547 1856	6 yrs 166 days
3757	2331548 1856	6 yrs 166 days
3758	2331549 1856	6 yrs 166 days
3759	2331550 1856	6 yrs 165 days
3760	2331551 1856	6 yrs 165 days
3761	2331552 1856	6 yrs 165 days
3964	2445558 1884	5 yrs 76 days
3965	2445559 1884	5 yrs 76 days
3966	2445560 1884	5 yrs 76 days
3967	2445561 1884	5 yrs 76 days
3968	2445562 1884	5 yrs 76 days
3970	2445564 1884	5 yrs 76 days
3975	2445569 1884	5 yrs 76 days
3976	2445570 1884	5 yrs 76 days
3977	2445571 1884	5 yrs 76 days
3978	2445572 1884	5 yrs 76 days
3981	2445575 1884	5 yrs 76 days
3982	2445576 1884	5 yrs 76 days
3983	2445577 1884	5 yrs 76 days
3985	2445579 1884	5 yrs 76 days
3986	2445580 1884	5 yrs 76 days
3993	2445587 1884	5 yrs 76 days
3994	2445588 1884	5 yrs 76 days
3995	2445589 1884	5 yrs 76 days
3996	2445590 1884	5 yrs 76 days
4002	2445596 1884	5 yrs 76 days
4167	2450338 1884	5 yrs 228 days
4172	2450343 1884	5 yrs 228 days
4173	2450375 1884	5 yrs 188 days
4174	2450376 1884	5 yrs 188 days
4175	2450377 1884	5 yrs 188 days
4176	2450378 1884	5 yrs 188 days
4177	2450379 1884	5 yrs 188 days
4218	2450424 1884	5 yrs 229 days
4226	2450962 1884	5 yrs 255 days
4323	2451572 1884	5 yrs 258 days
4325	2451574 1884	5 yrs 258 days
4358	2451607 1884	5 yrs 227 days
4359	2451608 1884	5 yrs 227 days
4418	2519741 1884	5 yrs 103 days
4419	2519742 1884	5 yrs 103 days

4420	2519743 1884	5 yrs 103 days
4421	2519744 1884	5 yrs 103 days
4422	2519745 1884	5 yrs 103 days
4423	2519746 1884	5 yrs 103 days
4436	2519759 1884	5 yrs 103 days
4437	2519760 1884	5 yrs 103 days
4438	2519761 1884	5 yrs 103 days
4439	2519762 1884	5 yrs 103 days
4440	2519763 1884	5 yrs 103 days
4441	2519764 1884	5 yrs 103 days
4490	2529323 1884	5 yrs 102 days
4491	2529324 1884	5 yrs 102 days
4492	2529325 1884	5 yrs 102 days
4493	2529326 1884	5 yrs 102 days
4494	2529327 1884	5 yrs 102 days
4495	2529328 1884	5 yrs 102 days
4496	2529329 1884	5 yrs 102 days
4497	2529330 1884	5 yrs 102 days
4498	2529331 1884	5 yrs 102 days
4499	2529332 1884	5 yrs 102 days
4500	2529333 1884	5 yrs 102 days
4501	2529334 1884	5 yrs 102 days
4502	2529335 1884	5 yrs 102 days
4503	2529336 1884	5 yrs 102 days
4504	2529337 1884	5 yrs 102 days
4505	2529338 1884	5 yrs 102 days
4506	2529339 1884	5 yrs 102 days
4507	2529340 1884	5 yrs 102 days
4508	2529341 1884	5 yrs 102 days
4509	2529342 1884	5 yrs 102 days
4510	2529343 1884	5 yrs 102 days
4511	2529344 1884	5 yrs 102 days
4512	2529345 1884	5 yrs 102 days
4513	2529346 1884	5 yrs 102 days
4514	2529347 1884	5 yrs 102 days
4515	2529348 1884	5 yrs 102 days
4516	2529349 1884	5 yrs 102 days
4517	2529350 1884	5 yrs 102 days
4518	2529351 1884	5 yrs 102 days
4519	2529352 1884	5 yrs 102 days
4520	2529353 1884	5 yrs 102 days
4521	2529354 1884	5 yrs 102 days
4522	2529355 1884	5 yrs 102 days
4523	2529356 1884	5 yrs 102 days
4524	2529357 1884	5 yrs 102 days
4525	2529358 1884	5 yrs 102 days
4526	2529359 1884	5 yrs 102 days
4527	2529360 1884	5 yrs 102 days
4528	2529361 1884	5 yrs 102 days

4529	2529362 1884	5 yrs 102 days
4530	2529363 1884	5 yrs 102 days
4531	2529364 1884	5 yrs 102 days
4532	2529365 1884	5 yrs 102 days
4533	2529366 1884	5 yrs 102 days
4534	2529367 1884	5 yrs 102 days
4535	2529368 1884	5 yrs 102 days
4536	2529369 1884	5 yrs 102 days
4537	2529370 1884	5 yrs 102 days

EXHIBIT 2

Walter Miles, General Partner
NexGen2780, LP
6470 East Johns Crossing STE 160
Johns Creek GA 30097

Date: 12/16/2025

Via Court Filing and Courtesy Copy

The Honorable Charles E. Atchley Jr.
United States District Judge
United States District Court
Eastern District of Tennessee
900 Georgia Avenue, Room 125
Chattanooga, Tennessee 37402

FILED

JAN 08 2026

Clerk, U. S. District Court
Eastern District of Tennessee
At Chattanooga

Re: In re Uncle Nearest, Inc. Receivership Proceedings
Expression of Interest in Acquisition

Your Honor,

On behalf of a group of investors, I am pleased to formally introduce our intent to engage in a transaction designed to resolve the outstanding debt obligations of Uncle Nearest with Farm Credit Mid-America.

This investor group is composed of both individual and institutional participants. The institutions expected to participate are long-established, many with histories spanning over 100 years, and collectively bring with them the experience of completing **10,000+ transactions** across industries and jurisdictions. The breadth and depth of this track record ensures financial stability, credibility, and execution capability in successfully managing the contemplated transaction.

To facilitate the repayment and restructuring process, we established NexGen2780, LP, which serves as the vehicle for carrying out the debt resolution, acquisition, and any related restructuring. NexGen2780 will be capitalized and managed by the investor group I represent, with the purpose of ensuring that all debt obligations to Farm Credit Mid-America are satisfied and that a clear and equitable exit strategy is provided for existing equity stakeholders.

We respectfully note our concern that the extended duration of the receivership proceedings may be contributing to a gradual diminution of enterprise value. Prolonged uncertainty can adversely affect brand equity, distributor and vendor relationships, employee retention, and overall market positioning. NexGen2780 believes that a timely and orderly sale process, conducted under Court supervision, could help mitigate further value erosion while maximizing recovery for creditors and other stakeholders.

In furtherance of transparency and good faith, NexGen2780 sent written correspondence expressing its interest to Farm Credit on 10/8/2025, Uncle Nearest, Inc. on 10/8/2025, and the Court-appointed Receiver 10/8/2025. Our intent in those communications, as in this letter, is solely to express interest and to make ourselves available for any Court-directed process the Receiver determines appropriate.

Delivery confirmation
Farm Credit: 10/14/2025
Phillip Young: 10/10/2025
Uncle Nearest: Delivery not confirmed

Enclosed please find a Letter of Intent (LOI), which outlines the preliminary terms of this transaction. We look forward to working with the receiver to finalize a definitive agreement that serves the best interests of the Court, the Creditor, and all stakeholders involved.

Respectfully,

NexGen2780



Walter Miles, General Partner

MILESWL09@GMAIL.COM

LETTER OF INTENT (Asset Purchase / Debt Resolution)

FARM CREDIT MID-AMERICA
Creating Financial & Capital Investment Opportunities

PRIVATE AND CONFIDENTIAL

Date: 12/16/2025

Townsend Ziebold
Arlington Capital Advisors
2000 Morris Ave
Suite 1100
Birmingham, AL 35203

From:
Walter Miles, General Partner
NexGen2780, LP
6470 East Johns Crossing STE 160
Johns Creek GA 30097

Dear Mr. Young:

Farm Credit Mid-America (the "Creditor") is pleased to submit this Letter of Intent (the "Letter of Intent") regarding the transaction involving Uncle Nearest (the "Borrower"), with outstanding debt of USD \$108,000,000. The transaction shall be carried out by NexGen2780 (the "Purchaser"), a company formed for the purpose of repaying the debt, providing working capital, and covering court and receiver fees. The Transaction will also deliver an equitable exit strategy for existing shareholders. The Transaction shall be subject to Court supervision and Receiver oversight.

1. Purchase Agreement.

The parties will finalize and execute a definitive purchase agreement defining the Transaction, including mutually agreed terms, prior to the Expiration Date.

2. Total Consideration.

The total consideration of USD \$108,000,000 shall be recognized as the Borrower's outstanding obligation and shall be administered by NexGen2780 for repayment, working capital, and restructuring purposes under Court supervision.

3. Purchase Price Adjustment.

The consideration may be subject to customary adjustments including working capital, receivables, and inventory in accordance with GAAP. The Court and Receiver shall ensure proper disclosures and adjustments are calculated transparently.

4. Disclosures and Compliance.

The Court and the Receiver shall provide NexGen2780 and its representatives with all financial, legal, and operational information necessary to evaluate the Transaction, including GAAP-compliant statements, contracts, liabilities, and regulatory matters. This will allow informed decision-making consistent with law and fiduciary duties.

5. Exit Strategy for Existing Equity Stakeholders.

The Transaction will provide a structured exit plan for all existing equity stakeholders, including redemption or buyout from Transaction proceeds, optional retained interests (with Court approval), and completion of the process within [90] days of Closing.

6. Ownership and Structure of NexGen2780.

At the Closing, NexGen2780 will be formed and capitalized for the sole purpose of this Transaction. NexGen2780 shall be owned by Uncle Nearest together with a group of investors subject to Court approval. Ownership, equity allocations, and management of NexGen2780 will be defined in the definitive Agreement, ensuring adequate capitalization to satisfy all obligations.

7. Conditions Precedent to Closing.

Customary conditions precedent will include Court approval, due diligence, and execution of necessary documentation.

8. Legal Effect.

This Letter of Intent is non-binding and subject to negotiation and execution of a definitive Agreement approved by the Court. Neither Uncle Nearest nor NexGen2780 shall be bound until such Agreement is executed.

As indicated above, we expect to proceed immediately to negotiate a mutually satisfactory Agreement while the Creditor, Borrower, and NexGen2780 conclude due diligence. If acceptable, please indicate below and return one signed original.

Sincerely,

UNCLE NEAREST

By: _____ Its: _____

NEXGEN2780

By: Wah FM Its: General Partner

Accepted and Agreed:

FARM CREDIT MID-AMERICA

By: _____ Its: _____

COURT-APPOINTED RECEIVER

By: _____ Its: _____

NexGen 2780, LP
6470 East Johns crossing Ste 160
Johns Creek, Ga 30097

**RETURN RECEIPT
REQUESTED**

United States District Court
Honorable Charles E. Attenley Sr.
Eastern District of Tennessee
900 Georgia Ave, Room 125
Chattanooga, TN 37402

United States Postal Service
REGISTERED MAIL



RA 298 0JD 420 US

Label 200, July 1999 (102595) 99-M-1904



Retail



37402

RDC 99

U.S. POSTAGE PAID
FCM LETTER
MABLETON, GA 30126
DEC 18, 2025

\$24.88

S2324D501489-16

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Honorable Charles Atchley Sr
 Eastern P. Street of TN
 900 Georgia Ave Room 125
 Chattanooga, TN 37402



9590 9402 9792 5266 5361 76

2. Article Number (Transfer from service label)

RA298010420115

PS Form 3811, July 2020 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X

- Agent
- Address See

B. Received by (Printed Name)

C. Date of Delivery

D. Is delivery address different from item 1? Yes No
 If YES, enter delivery address below: No

3. Service Type

- Adult Signature
- Adult Signature Restricted Delivery
- Certified Mail®
- Certified Mail Restricted Delivery
- Collect on Delivery
- Collect on Delivery Restricted Delivery
- Insured Mail
- Insured Mail Restricted Delivery (over \$500)
- Priority Mail Express®
- Registered Mail™
- Registered Mail Restricted Delivery
- Signature Confirmation™
- Signature Confirmation Restricted Delivery

Domestic Return Receipt

EXHIBIT 3

**UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TENNESSEE**

FARM CREDIT MID-AMERICA, PCA,)	
)	
Plaintiff,)	Case No. 4:25-cv-38
)	
v.)	Judge Atchley
)	
UNCLE NEAREST, INC., et al.,)	Magistrate Judge Steger
)	
Defendants.)	
)	

DECLARATION OF ANTHONY SEVERINI

COMES NOW the Declarant Anthony Severini to make a declaration under penalty of perjury pursuant to 28 U.S.C. § 1746 as follows:

1. I am over the age of eighteen and competent to testify to the matters stated herein.
2. I am the Chief Financial Officer of Genesis Global Workforce Solutions, Inc. ("Genesis Global")
3. Genesis Global is the Employer of Record ("EOR") for Uncle Nearest, Inc., responsible for payroll processing, employee benefits administration, and related human resources functions.
4. Genesis Global has served as the EOR for Uncle Nearest, Inc. since 2019.
5. This Declaration addresses (a) the historic business relationship between Genesis Global and Uncle Nearest, Inc. and (b) the relationship between Genesis Global and the court-appointed Receiver for Uncle Nearest, Inc., including relevant communications concerning payroll.

6. This affidavit further addresses the continued support of Fawn Weaver and Keith Weaver, founders of Uncle Nearest, Inc., by Genesis Global, as well as my own support, and the future of the business relationship between Genesis Global and Uncle Nearest, Inc.

7. Genesis Global has provided extended financing terms to Uncle Nearest for payroll and benefits for their employees based on our long-standing business and personal relationship with the Weavers and our belief that Uncle Nearest has a strong future with positive potential to keep paying its financial obligations. These beliefs are based on our basic knowledge of their industry, our direct experience with the brand, its market penetration that we have seen first-hand, and our direct positive experience with both Fawn and Keith Weaver. During the time I have known Fawn and Keith, they have honored all their agreements with me and Genesis Global without exception.

8. Prior to the Receivership being installed in August 2025, payments were being made and applied to the oldest outstanding invoices first. Subsequent to the Receivership, we are required to apply payments to current payroll invoices. Invoices that were outstanding as of the Receivership starting date are continuing to age to comply with the court requirements.

9. As late as the day before the commencement of the Receivership, Genesis had agreed to continue to process and pay all the employees of Uncle Nearest and Nearest Green.

10. Only as a result of the notification of the Receivership that informed me that the Weavers were no longer allowed to make financial decisions on behalf of the Company, I was required to freeze any new credit to Uncle Nearest. Since the Weavers were now precluded from making financial commitments on behalf of the Company, Genesis Global did not have any assurances from the Weavers on Genesis being paid for their services going forward.

11. Upon our receipt of the Court's notification of the Receiver, I reached out to the Receiver to inform them that we are now requiring payroll to be paid in advance. This is our standard practice when a company is in this type of situation. This was not a reflection of our belief in the Company or the Weavers, but a reflection that the Weavers were no longer controlling the finances of the Company and could not commit to making sure Genesis Global was repaid on its services.

12. To be clear, payroll for Uncle Nearest was not in jeopardy of not being processed prior to the Receiver's commencement.

13. During September 2025, I had a conversation with Philip Young to get an understanding of the overall process of the Receiver, status of our outstanding payables and the state of the business. During this conversation, Mr. Young stated he was very bullish on the Company, he believed the Company's value was much larger than its liabilities. He stated he was hopeful that by the end of the year but most likely by end of Q1 2026, the company would have new financing in place or the company would be sold and believed every vendor would be paid back in full, including Genesis Global.

14. Based on those representations, Genesis Global agreed to continue processing payroll even though the creditor stay prevented payment on invoices that Uncle Nearest had been systematically paying down prior to the receivership.

15. Early in January 2026, I had a follow up conversation with Mr. Young. He stated during this call that no bank offers had come in to refinance debt nor had any acceptable investor offers come in. At this time, he was unsure when the Receivorship would end but that he was informing the bank and the courts that it is unsustainable to keep a receiver in place too long, as it does damage to the brand and general operations will begin to suffer. Additionally, I asked Mr.

Young if the Company was cash flow positive now. He stated the company has been running cash flow positive. I then asked if this accounted for the receiver costs, which he said it did not.

16. On Monday, January 19, 2026, I received a call from Ms. Weaver asking whether I had ever told the Receiver that payroll for Uncle Nearest was in jeopardy of being paid. I told her payroll for the Company, prior to the receivership, was always processed and funded based on commitments from her and our belief in their ability to operate the company and their personal assurances to continue to make payments to Genesis. Since the Receiver has been installed, payroll being paid and processed is now dependent on Genesis receiving funds from the Receiver timely. While the Receiver is in place and the Weavers are not providing representations for the Company, we cannot extend any credit to the receiver.

17. The facts stated in this Declaration are based on my personal knowledge and direct involvement.

18. I make this Declaration to ensure the Court has an accurate factual record regarding payroll matters for Uncle Nearest, Inc.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

DATED this 20th day of January 2026.



Anthony Severini
Affiant

EXHIBIT 4



Bi-Weekly Update to Riveron/Farm Credit
December 10, 2025

Agenda

- Review of updated/new “Proposed Cash Flow Budget”
- Sales Variance Analysis
- 13-Week Variance
- 2-Week Variance
- TDG Payments and Assumptions
- Current Inventory Analysis
- Barrel Inventory
- A/R Analysis
- Other / Path Forward

13-Week Cash Flow – Proposed Cash Flow Budget

	Week 15 12/8 12/14 Projected	Week 16 12/15 12/21 Projected	Week 17 12/22 12/28 Projected	Week 18 12/29 1/4 Projected	Week 19 1/5 1/11 Projected	Week 20 1/12 1/18 Projected	Week 21 1/19 1/25 Projected	Week 22 1/26 2/1 Projected	Week 23 2/2 2/8 Projected	Week 24 2/9 2/15 Projected	Week 25 2/16 2/22 Projected	Week 26 2/23 3/1 Projected	Week 27 3/2 3/8 Projected
Sales													
Total Sales	\$406,878	\$397,556	\$203,663	\$292,841	\$313,724	\$377,184	\$377,184	\$370,282	\$276,609	\$275,856	\$275,856	\$275,856	\$207,893
Operating Collections													
NGD Collections	\$134,890	\$134,890	\$72,330	\$106,501	\$83,365	\$83,365	\$83,365	\$83,365	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000
Park Street Collections	450,285	130,389	426,431	16,477	525,729	271,988	262,666	131,333	186,340	230,359	293,819	293,819	286,917
Other Operating Collections	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Collections	\$585,175	\$265,279	\$498,761	\$122,978	\$609,094	\$355,353	\$346,031	\$214,698	\$256,340	\$300,359	\$363,819	\$363,819	\$356,917
Non-Operating Collections													
Other Non-Operating Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FCMA Non-Operating Collections	-	223,805	-	-	-	-	-	-	-	-	-	-	-
Total Non-Operating Collections	\$ -	\$223,805	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Collections	\$585,175	\$489,084	\$498,761	\$122,978	\$609,094	\$355,353	\$346,031	\$214,698	\$256,340	\$300,359	\$363,819	\$363,819	\$356,917
Cumulative Collections	\$2,104,684	\$2,593,768	\$3,092,529	\$3,215,507	\$3,824,601	\$4,179,954	\$4,525,985	\$4,740,684	\$4,997,024	\$5,297,383	\$5,661,202	\$6,025,020	\$6,381,937
Operating Disbursements													
Ramp & Credit Cards	\$42,000	\$32,000	\$32,000	\$32,000	\$32,000	\$32,000	\$32,000	\$32,000	\$32,000	\$32,000	\$32,000	\$32,000	\$32,000
Various Vendor AP Payments	21,266	21,266	21,266	21,266	21,266	21,266	21,266	21,266	21,266	21,266	21,266	21,266	21,266
COGS	16,900	124,053	23,402	21,946	16,900	116,900	20,477	21,946	20,477	16,900	120,477	21,946	20,477
SG&A	115,754	31,334	13,725	32,584	55,511	32,179	29,442	30,286	34,683	49,316	127,119	34,015	34,687
Utilities	1,768	9,762	7,880	11,336	1,768	7,677	2,847	15,527	2,700	4,785	5,421	16,839	2,700
Other Operating	6,300	4,500	4,500	4,500	6,300	330,178	4,500	4,500	4,500	6,300	4,500	4,500	4,500
Payroll and Payroll Expenses	-	222,870	-	322,670	-	222,870	-	322,670	-	222,870	-	322,670	-
Occupancy Costs	58,766	9,450	750	12,953	58,766	9,450	750	4,808	66,810	9,551	750	4,808	66,810
Total Operating Disbursements	\$262,753	\$455,235	\$103,522	\$459,254	\$192,510	\$772,520	\$111,281	\$453,002	\$182,435	\$362,988	\$311,532	\$458,043	\$182,439
Non-Operating Disbursements													
Term Debt, Fees, Interest, etc.	\$65,556	\$6,414	\$1,410	\$10,825	\$104	\$15,238	\$7,402	\$8,858	\$2,071	\$15,238	\$7,402	\$8,858	\$2,071
Receiver Engagement - Professional Fees	160,000	140,000	62,500	115,000	110,000	125,000	110,000	110,000	110,000	110,000	125,000	110,000	110,000
Other Non-Operating Disbursements	4,300	31,769	8,650	15,319	65,300	10,850	31,769	13,330	4,300	2,800	31,769	13,330	4,300
Total Non-Operating Disbursements	\$229,856	\$178,183	\$72,560	\$141,144	\$175,404	\$151,088	\$149,171	\$132,188	\$116,371	\$128,038	\$164,171	\$132,188	\$116,371
Total Disbursements	\$492,608	\$633,418	\$176,082	\$600,397	\$367,914	\$923,608	\$260,452	\$585,190	\$298,806	\$491,026	\$475,703	\$590,231	\$298,810
Cumulative Disbursements	\$1,953,187	\$2,586,605	\$2,762,686	\$3,363,084	\$3,730,997	\$4,654,605	\$4,915,057	\$5,500,247	\$5,799,052	\$6,290,078	\$6,765,781	\$7,356,012	\$7,654,822
Net Cash Flow	\$92,566	\$(144,333)	\$322,680	\$(477,420)	\$241,180	\$(568,254)	\$85,579	\$(370,491)	\$(42,465)	\$(190,666)	\$(111,884)	\$(226,412)	\$58,107
Cumulative Cash Flow	\$151,497	\$7,163	\$329,843	\$(147,576)	\$93,604	\$(474,651)	\$(389,072)	\$(759,563)	\$(802,028)	\$(992,695)	\$(1,104,579)	\$(1,330,999)	\$(1,272,884)
Cash Balance (Book) Week Ending	\$1,197,389	\$1,053,056	\$1,375,735	\$898,316	\$1,139,496	\$571,241	\$656,821	\$286,329	\$243,864	\$53,197	\$(58,687)	\$(285,999)	\$(226,992)
Cash Reserve for pre-Rec TDG Payments	\$(227,382)	\$(10,731)	\$(14,307)	\$(14,307)	\$(14,307)	\$(14,307)	\$(14,307)	\$(17,884)	\$(17,884)	\$(21,461)	\$(25,037)	\$(25,037)	\$(28,614)
Cash Available for Post-Recievership Operatic	\$1,424,771	\$1,063,786	\$1,390,043	\$912,623	\$1,153,803	\$585,549	\$674,705	\$304,213	\$265,324	\$74,658	\$(33,650)	\$(260,062)	\$(198,378)

Sales Variance Analysis (Weeks 13 & 14)

2 Week Sales Variance	Actual	Forecast	Variance \$	Variance %
Uncle Nearest 1884 - 750	239,710	241,827	(2,118)	-0.88%
Uncle Nearest 1856 - 750	211,376	184,520	26,856	14.55%
Uncle Nearest Single Barrel	124,455	39,999	84,456	211.14%
Uncle Nearest Straight Rye	10,180	34,211	(24,031)	-70.24%
Uncle Nearest Cognac LTO	47,240	250,000	(202,760)	-81.10%
Uncle Nearest 1884 - 375	24,266	37,837	(13,571)	-35.87%
Uncle Nearest 1856 - 375	4,923	42,388	(37,465)	-88.39%
Uncle Nearest - Toasted	-	-	-	0.00%
Nearest Green Whiskey	108,373	69,316	39,057	56.35%
Other	668	-	668	0.00%
Total Gross Sales	771,190	900,099	(128,909)	-14.32%
Chargeback Activity	228,984	254,678	(25,694)	-10.09%
Net Sales	542,206	645,421	(103,215)	-15.99%
Distillery/Retail Sales	337,957	241,391	96,566	40.00%
Total Sales	880,163	886,812	(6,649)	-0.75%

- Single Barrel positive variance due to yearly commitments for holiday season
- 1884 sales trending towards forecast as bottling production allows for increased shipments
- Cognac LTO sales have slowed – forecast has been adjusted for future weeks; Current week bottling signings expected to increase sales
- Strong Black Friday turnout leading to Distillery/Retail sales beating projections
- Updated sales forecast is significantly more accurate as shown below with a ~16% variance vs ~44% from weeks 11 & 12

Note: 'Forecast' from 11/26 report

13-Week Cash Flow Variance

	Weeks 11 -23 11/10 2/8 Approved Budget	Weeks 11 -23 11/10 2/8 Proposed Budget	Var \$	Var %	Notes
Total Sales	\$5,744,773	\$4,614,255	\$(1,130,517)	-20%	Lower than forecast sales from actual weeks + adjusted sales forecast
Total Operating Collections	\$5,531,450	\$5,087,018	\$(444,432)	-8%	
Total Non-Operating Collections	\$1,500,000	\$445,281	\$(1,054,719)	-70%	TDG pre-Receivership payment excluded
Total Collections	\$7,031,450	\$5,532,299	\$(1,499,151)	-21%	
Operating Disbursements					
Ramp & Credit Cards	\$416,000	\$408,104	\$(7,896)	-2%	
Various Vendor AP Payments	349,283	265,977	(83,306)	-24%	Continued suppression of non-essential expenses
COGS	564,043	577,732	13,689	2%	
SG&A	701,948	596,467	(105,481)	-15%	Continued limiting of marketing spend
Utilities	90,761	86,702	(4,059)	-4%	
Other Operating	576,746	524,742	(52,004)	-9%	
Payroll and Payroll Expenses	1,627,281	1,586,503	(40,778)	-3%	
Occupancy Costs	278,220	271,997	(6,223)	-2%	
Total Operating Disbursements	\$4,604,283	\$4,318,225	\$(286,058)	-6%	
Non-Operating Disbursements					
Term Debt, Fees, Interest, etc.	\$139,766	\$124,992	\$(14,773)	-11%	Timing of equipment lease payments
Receiver Engagement - Professional Fees	1,670,000	1,394,924	(275,076)	-16%	Limited spend from Thanksgiving week and continued efforts to limit expenses
Other Non-Operating Disbursements	253,445	257,812	4,367	2%	
Total Non-Operating Disbursements	\$2,063,211	\$1,777,729	\$(285,482)	-14%	
Total Disbursements	\$6,667,493	\$6,095,953	\$(571,540)	-9%	
Net Cash Flow	\$363,957	\$(563,654)	\$(927,611)	-255%	

Note: Approved Budget from 11/13 report

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2-Week Cash Flow Variance

	Weeks 13 - 14 11/24 12/7 Projected	Weeks 13 - 14 11/24 12/7 Actual	Var \$	Var %	Notes
Total Sales	\$970,278	\$880,163	\$(90,115)	-9%	
Total Operating Collections	\$766,223	\$1,021,957	\$255,734	33%	Higher than projected Black Friday sales at distillery
Total Non-Operating Collections	\$ -	\$ -	\$ -		
Total Collections	\$766,223	\$1,021,957	\$255,734	33%	
Operating Disbursements					
Ramp & Credit Cards	\$64,000	\$75,097	\$11,097	17%	Marketing Blitz and timing of payments
Various Vendor AP Payments	42,531	4,712	(37,819)	-89%	Continued suppression of expenses
COGS	44,795	117,482	72,686	162%	Timing of TDG payment hitting bank account
SG&A	118,372	46,521	(71,851)	-61%	Non-payment of marketing items + timing of payments
Utilities	19,216	16,812	(2,403)	-13%	Timing of utility payments
Other Operating	9,000	6,870	(2,130)	-24%	Continued suppression of expenses
Payroll and Payroll Expenses	318,114	299,217	(18,897)	-6%	
Occupancy Costs	13,703	-	(13,703)	-100%	Non-payment of certain Cognac expenses
Total Operating Disbursements	\$629,730	\$566,711	\$(63,019)	-10%	
Non-Operating Disbursements					
Term Debt, Fees, Interest, etc.	\$12,439	\$2,818	\$(9,622)	-77%	Timing of certain equipment lease payments
Receiver Engagement - Professional Fees	295,000	158,402	(136,598)	-46%	Lower than forecast expenses due to Thanksgiving holiday
Other Non-Operating Disbursements	24,169	35,362	11,193	46%	Higher than forecasted taxes due to true-up
Total Non-Operating Disbursements	\$331,608	\$196,582	\$(135,026)	-41%	
Total Disbursements	\$961,339	\$763,294	\$(198,045)	-21%	
Net Cash Flow	\$(195,116)	\$258,663	\$453,779	-233%	

Note: Projections from 11/13 report

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Tennessee Distilling Group (TDG) Payment Summary

	Week 11 11/10 11/16	Week 12 11/17 11/23	Week 13 11/24 11/30	Week 14 12/1 12/7	Week 15 12/8 12/14	Week 16 12/15 12/21	Week 17 12/22 12/28	Week 18 12/29 1/4	Week 19 1/5 1/11	Week 20 1/12 1/18	Week 21 1/19 1/25	Week 22 1/26 2/1	Week 23 2/2 2/8
Opening TDG pre-Receiver Reserve Balance	\$ (223,805)	\$ (223,805)	\$ (223,805)	\$ (227,382)	\$ (227,382)	\$ (227,382)	\$ (10,731)	\$ (14,307)	\$ (14,307)	\$ (14,307)	\$ (14,307)	\$ (17,884)	\$ (17,884)
Funding of TDG pre-Receiver Payables	-	-	-	-	-	223,805	-	-	-	-	-	-	-
Payment of TDG pre-Receiver Payables	-	-	3,577	-	-	7,153	3,577	-	-	-	3,577	-	3,577
Closing TDG pre-Receiver Reserve Balance	\$ (223,805)	\$ (223,805)	\$ (227,382)	\$ (227,382)	\$ (227,382)	\$ (10,731)	\$ (14,307)	\$ (14,307)	\$ (14,307)	\$ (14,307)	\$ (17,884)	\$ (17,884)	\$ (21,461)

- Assume small payments to pay pre-Receiver storage fees on barrels being transferred to NGD for bottling
- Inclusion of “TDG Reserve Balance” roll-forward to track pre-Receivership payments to TDG and forecast future FCMA reimbursements

Inventory – Park Street Case Available Inventory

Expression Grouping	Park Street Dec 8th Statement						TOTAL
	NJ Western Carriers	FL Jax Aldenbridge	CA Napa Aldenbridge	Tennessee Distilling Grp	Nearest Green Distillery	All Others	
Uncle Nearest	13,392	7,217	6,936	2,889	(1)	612	31,045
Uncle Nearest 1820	-	-	4	-	-	3	7
Uncle Nearest 1856	261	14	1,508	2,742	431	675	5,632
Uncle Nearest 1884	54	51	1,168	2	2,360	1,950	5,584
Nearest Green	354	90	280	8,627	12	1,015	10,378
All Others	7	-	5	-	158	197	367
TOTAL	14,068	7,372	9,901	14,260	2,960	4,452	53,012

Expression Grouping	Change From November 24th to December 8th						TOTAL
	NJ Western Carriers	FL Jax Aldenbridge	CA Napa Aldenbridge	Tennessee Distilling Grp	Nearest Green Distillery	All Others	
Uncle Nearest	(304)	-	-	-	(135)	(36)	(475)
Uncle Nearest 1820	-	-	-	-	-	-	-
Uncle Nearest 1856	14	-	(52)	-	(100)	(58)	(196)
Uncle Nearest 1884	(84)	-	(15)	-	(200)	(142)	(441)
Nearest Green	(463)	(192)	-	-	-	(59)	(714)
All Others	(5)	-	5	-	(84)	29	(55)
TOTAL	(842)	(192)	(62)	-	(519)	(266)	(1,882)

- Available Inventory by Bottle Type
 - UN 1884
 - 375ML = 723
 - 750ML = 4,862
 - UN 1856
 - 375ML = 732
 - 750ML = 4,900

- Delay in delivery of 1884 labels caused production shift to Toasted. 1884 bottling to resume after Toasted is complete.



Barrel Inventories

Barrel Inventories as of (10/31/2025)				
Product Group	TDG	Uncle Nearest	Other	TOTAL
Less than 3 years	17,407		-	17,407
3 to 5 years	31,039	338	-	31,377
Greater than 5 years	7,014	435	-	7,449
TOTAL	55,460	773	-	56,233

Barrel Inventories as of (11/30/2025)				
Age Grouping	TDG	Uncle Nearest	Other	TOTAL
Less than 3 years	15,765	-	-	15,765
3 to 5 years	32,153	338	-	32,491
Greater than 5 years	7,383	404	-	7,787
TOTAL	55,301	742	-	56,043

Barrel Inventories Variance				
Product Group	TDG	Uncle Nearest	Other	TOTAL
Less than 3 years	(1,642)	-	-	(1,642)
3 to 5 years	1,114	-	-	1,114
Greater than 5 years	369	(31)	-	338
TOTAL	(159)	(31)	-	(190)

- Shipment(s) of barrels to NGD slower than expected due to TDG work shortage. The Receivership team continues to closely work with TDG to ensure smooth transfers in the future.
- 190-barrel reduction during November, in-line with approved barrel dumping schedule and bottling production of approximately 1,900 cases/week assuming 40 cases/barrel yield

A/R Analysis

Park Street 12/9 Pull				
Customer	Current	1-30 Days	31+ Days	Total
Republic Nat Dist Co	712,148	137,091	498,912	1,348,150
Empire Distributors	480,782	163,470	114,810	759,062
Romano Beverage	448,125	-	-	448,125
DDDC AAFES	170,610	-	-	170,610
Manhattan Beer Wine	91,700	76,705	-	168,405
All Others	869,104	90,139	70,982	1,030,224
TOTAL	2,772,468	467,404	684,704	3,924,576

- RNDC remains largest outstanding receivable
 - The Receiver is working with RNDC to clear up old credit memos where RNDC has committed to make payment on overdue A/R, once this process is completed
- The Receivership team is currently investigating overdue balance for Empire Distributors
 - The \$114,810 is related to one Tennessee invoice from 8/27/25

Request of Farm Credit

- Fund \$223,805.40 related to TDG pre-Receivership liabilities already paid by the Company
 - \$201,495.00 paid 10/06/2025
 - \$22,310.40 paid 10/15/2025

EXHIBIT 5

Uncle Nearest Consolidated

Cash Flow Launcher™

Key Schedule

Sales and Collections	Week -2	Week -1	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13
	8/18	8/25	9/1	9/8	9/15	9/22	9/29	10/6	10/13	10/20	10/27	11/3	11/10	11/17	11/24
	8/24	8/31	9/7	9/14	9/21	9/28	10/5	10/12	10/19	10/26	11/2	11/9	11/16	11/23	11/30
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Sales															
Total Sales	\$ -	\$ -	\$303,036	\$213,397	\$387,301	\$387,360	\$258,744	\$413,836	\$157,944	\$357,646	\$329,948	\$524,677	\$219,189	\$498,983	\$86,366
Operating Collections															
NGD Collections	\$ -	\$ -	\$52,184	\$56,885	\$93,314	\$90,299	\$82,248	\$57,241	\$104,736	\$101,422	\$61,178	\$74,392	\$88,799	\$72,552	\$69,889
Park Street Collections	-	-	211,272	542,466	130,804	275,000	500,000	-	375,000	-	-	425,000	425,000	225,000	224,000
Other Operating Collections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Collections	\$ -	\$ -	\$263,456	\$599,350	\$224,118	\$365,299	\$582,248	\$57,241	\$479,736	\$101,422	\$61,178	\$499,392	\$513,799	\$297,552	\$293,889
Non-Operating Collections															
Other Non-Operating Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$42,942	\$ -	\$ -	\$ -	\$ -	\$21,476	\$3,688	\$21,476	\$ -	\$ -
FCMA Non-Operating Collections	-	-	-	1,700,000	-	-	-	600,000	-	-	-	-	-	200,000	-
Total Non-Operating Collections	\$ -	\$ -	\$ -	\$1,700,000	\$ -	\$42,942	\$ -	\$600,000	\$ -	\$ -	\$21,476	\$3,688	\$21,476	\$200,000	\$ -
Total Collections	\$ -	\$ -	\$263,456	\$2,299,350	\$224,118	\$408,241	\$582,248	\$657,241	\$479,736	\$101,422	\$82,654	\$503,080	\$535,275	\$497,552	\$293,889
Cumulative Collections						\$408,241	\$990,489	\$1,647,730	\$2,127,466	\$2,228,888	\$2,311,542	\$2,814,622	\$3,349,897	\$3,847,449	\$4,141,338
Purchases and Disbursements															
Operating Disbursements															
Ramp & Credit Cards	\$ -	\$ -	\$ -	\$ -	\$290,938	\$63,440	\$16,520	\$26,027	\$31,363	\$ -	\$26,629	\$4,683	\$35,000	\$7	\$75,097
Various Vendor AP Payments	-	-	-	-	5,118	13,518	25,517	6,253	3,012	25,311	10,454	8,939	36,727	33,148	4,712
COGS	-	-	-	-	56,647	181,888	5,000	201,495	22,398	137,904	7,627	5,307	12,795	64,455	109,282
SG&A	-	-	-	-	61,394	20,171	26,288	47,942	37,234	-	8,000	39,040	46,277	128,173	22,767
Utilities	-	-	3,012	122	5,486	3,158	17,118	231	15,945	6,423	10,023	3,527	4,500	4,126	14,537
Other Operating	-	-	25,359	353	-	1,173	644	12,197	-	514	-	1,181	199	147,895	3,377
Payroll and Payroll Expenses	-	-	-	894,735	-	346,492	-	362,742	-	251,076	-	373,952	-	196,207	-
Occupancy Costs	-	-	-	-	-	-	-	-	7,924	-	-	-	17,590	31,904	-
Total Operating Disbursements	\$ -	\$ -	\$28,371	\$895,211	\$419,583	\$629,840	\$91,086	\$656,886	\$117,875	\$421,228	\$62,733	\$436,629	\$153,088	\$605,914	\$229,772
Non-Operating Disbursements															
Term Debt, Fees, Interest, etc.	\$ -	\$ -	\$318	\$29	\$0	\$ -	\$7,410	\$41,646	\$(14,789)	\$4,633	\$1,728	\$10,018	\$ -	\$4,300	\$2,818
Receiver Engagement - Professional Fees	-	-	-	-	247,505	157,865	138,611	80,516	75,591	72,564	72,001	97,472	123,338	70,683	71,766
Other Non-Operating Disbursements	-	-	-	48,606	3,309	-	4,436	-	-	38,640	10,710	-	20,475	16,388	32,487
Total Non-Operating Disbursements	\$ -	\$ -	\$318	\$48,635	\$250,814	\$157,865	\$150,457	\$122,162	\$60,802	\$115,837	\$84,439	\$107,491	\$143,813	\$91,371	\$107,070
Total Disbursements	\$ -	\$ -	\$28,689	\$943,846	\$670,397	\$787,705	\$241,543	\$779,048	\$178,677	\$537,065	\$147,173	\$544,120	\$296,901	\$697,285	\$336,842
Cumulative Disbursements						\$787,705	\$1,029,249	\$1,808,297	\$1,986,974	\$2,524,039	\$2,671,212	\$3,215,332	\$3,512,232	\$4,209,517	\$4,546,360
Net Cash Flow	\$ -	\$ -	\$234,767	\$1,355,504	\$(446,279)	\$(379,465)	\$340,705	\$(121,807)	\$301,058	\$(435,643)	\$(64,519)	\$(41,039)	\$238,374	\$(199,733)	\$(42,953)
Cumulative Cash Flow						\$(379,465)	\$(38,760)	\$(160,567)	\$140,491	\$(295,152)	\$(359,670)	\$(400,710)	\$(162,335)	\$(362,068)	\$(405,021)
Cash Balance (Book) Week Ending	\$ -	\$ -	\$299,003	\$1,654,507	\$1,208,228	\$828,763	\$1,169,468	\$1,047,661	\$1,348,719	\$913,076	\$848,557	\$807,518	\$1,045,892	\$846,159	\$803,206
Cash Reserve for pre-Rec TDG Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$(201,495)	\$(223,805)	\$(223,805)	\$(223,805)	\$(223,805)	\$(223,805)	\$(223,805)	\$(227,382)
Cash Available for Post-Receivership Operations			\$299,003	\$1,654,507	\$1,208,228	\$828,763	\$1,169,468	\$1,249,156	\$1,572,524	\$1,136,881	\$1,072,363	\$1,031,323	\$1,269,698	\$1,069,965	\$1,030,588

Week 14 12/1 12/7 Actual	Week 15 12/8 12/14 Projected	Week 16 12/15 12/21 Projected	Week 17 12/22 12/28 Projected	Week 18 12/29 1/4 Projected	Week 19 1/5 1/11 Projected	Week 20 1/12 1/18 Projected	Week 21 1/19 1/25 Projected	Week 22 1/26 2/1 Projected	Week 23 2/2 2/8 Projected	Week 24 2/9 2/15 Projected	Week 25 2/16 2/22 Projected	Week 26 2/23 3/1 Projected	Week 27 3/2 3/8 Projected
\$793,797	\$406,878	\$397,556	\$203,663	\$292,841	\$313,724	\$377,184	\$377,184	\$370,282	\$276,609	\$275,856	\$275,856	\$275,856	\$207,893
\$268,068	\$134,890	\$134,890	\$72,330	\$106,501	\$83,365	\$83,365	\$83,365	\$83,365	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000
460,000	450,285	130,389	426,431	16,477	525,729	271,988	262,666	131,333	186,340	230,359	293,819	293,819	286,917
-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$728,068	\$585,175	\$265,279	\$498,761	\$122,978	\$609,094	\$355,353	\$346,031	\$214,698	\$256,340	\$300,359	\$363,819	\$363,819	\$356,917
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	223,805	-	-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$223,805	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$728,068	\$585,175	\$489,084	\$498,761	\$122,978	\$609,094	\$355,353	\$346,031	\$214,698	\$256,340	\$300,359	\$363,819	\$363,819	\$356,917
\$4,869,406	\$5,454,581	\$5,943,665	\$6,442,426	\$6,565,404	\$7,174,498	\$7,529,851	\$7,875,882	\$8,090,581	\$8,346,921	\$8,647,280	\$9,011,099	\$9,374,917	\$9,731,834

13-Week Metrics	
Total	Average
\$4,051,381	\$311,645
\$1,132,071	\$87,082
3,506,552	269,735
-	-
\$4,638,623	\$356,817
\$ -	\$ -
223,805	17,216
\$223,805	17,216
\$4,862,428	\$374,033

Week 14 12/1 12/7 Actual	Week 15 12/8 12/14 Projected	Week 16 12/15 12/21 Projected	Week 17 12/22 12/28 Projected	Week 18 12/29 1/4 Projected	Week 19 1/5 1/11 Projected	Week 20 1/12 1/18 Projected	Week 21 1/19 1/25 Projected	Week 22 1/26 2/1 Projected	Week 23 2/2 2/8 Projected	Week 24 2/9 2/15 Projected	Week 25 2/16 2/22 Projected	Week 26 2/23 3/1 Projected	Week 27 3/2 3/8 Projected
\$ -	\$42,000	\$32,000	\$32,000	\$32,000	\$32,000	\$32,000	\$32,000	\$32,000	\$32,000	\$32,000	\$32,000	\$32,000	\$32,000
-	21,266	21,266	21,266	21,266	21,266	21,266	21,266	21,266	21,266	21,266	21,266	21,266	21,266
8,200	16,900	124,053	23,402	21,946	16,900	116,900	20,477	21,946	20,477	16,900	120,477	21,946	20,477
23,754	115,754	31,334	13,725	32,584	55,511	32,179	29,442	30,286	34,683	49,316	127,119	34,015	34,687
2,275	1,768	9,762	7,880	11,336	1,768	7,677	2,847	15,527	2,700	4,785	5,421	16,839	2,700
3,493	6,300	4,500	4,500	6,300	330,178	4,500	4,500	4,500	6,300	4,500	4,500	4,500	4,500
299,217	-	222,870	-	322,670	-	222,870	-	322,670	-	222,870	-	322,670	-
-	58,766	9,450	750	12,953	58,766	9,450	750	4,808	66,810	9,551	750	4,808	66,810
\$336,939	\$262,753	\$455,235	\$103,522	\$459,254	\$192,510	\$772,520	\$111,281	\$453,002	\$182,435	\$362,988	\$311,532	\$458,043	\$182,439
\$ -	\$65,556	\$6,414	\$1,410	\$10,825	\$104	\$15,238	\$7,402	\$8,858	\$2,071	\$15,238	\$7,402	\$8,858	\$2,071
86,636	160,000	140,000	62,500	115,000	110,000	125,000	110,000	110,000	110,000	110,000	125,000	110,000	110,000
2,876	4,300	31,769	8,650	15,319	65,300	10,850	31,769	13,330	4,300	2,800	31,769	13,330	4,300
\$89,512	\$229,856	\$178,183	\$72,560	\$141,144	\$175,404	\$151,088	\$149,171	\$132,188	\$116,371	\$128,038	\$164,171	\$132,188	\$116,371
\$426,451	\$492,608	\$633,418	\$176,082	\$600,397	\$367,914	\$923,608	\$260,452	\$585,190	\$298,806	\$491,026	\$475,703	\$590,231	\$298,810
\$4,972,811	\$5,465,419	\$6,098,837	\$6,274,919	\$6,875,316	\$7,243,230	\$8,166,837	\$8,427,289	\$9,012,479	\$9,311,285	\$9,802,310	\$10,278,014	\$10,868,244	\$11,167,054
\$301,617	\$92,566	\$(144,333)	\$322,680	\$(477,420)	\$241,180	\$(568,254)	\$85,579	\$(370,491)	\$(42,465)	\$(190,666)	\$(111,884)	\$(226,412)	\$58,107
\$(103,405)	\$(10,839)	\$(155,172)	\$167,508	\$(309,912)	\$(68,732)	\$(636,986)	\$(551,407)	\$(921,898)	\$(964,364)	\$(1,155,030)	\$(1,266,915)	\$(1,493,327)	\$(1,435,220)
\$1,104,823	\$1,197,389	\$1,053,056	\$1,375,735	\$898,316	\$1,139,496	\$571,241	\$656,821	\$286,329	\$243,864	\$53,197	\$(58,687)	\$(285,099)	\$(226,992)
\$(227,382)	\$(227,382)	\$(10,731)	\$(14,307)	\$(14,307)	\$(14,307)	\$(14,307)	\$(17,884)	\$(17,884)	\$(21,461)	\$(21,461)	\$(25,037)	\$(25,037)	\$(28,614)
\$1,332,205	\$1,424,771	\$1,063,786	\$1,390,043	\$912,623	\$1,153,803	\$585,549	\$674,705	\$304,213	\$265,324	\$74,658	\$(33,650)	\$(260,062)	\$(198,378)

13-Week Metrics	
Total	Average
\$426,000	\$32,769
276,452	21,266
562,800	43,292
620,633	47,741
91,010	7,001
389,578	29,968
1,636,619	125,894
304,421	23,417
\$4,307,514	331,347
\$151,443	\$11,649
1,497,500	115,192
237,787	18,291
\$1,886,729	\$145,133
\$6,194,243	\$476,480
\$(1,331,815)	\$(102,447)
\$1,375,735	

Cash
Highest
Week 17
\$322,680
\$1,375,735

Flow
<u>Lowest</u>
Week 20
\$(568,254)
\$(285,099)

EXHIBIT 6

EXHIBIT 6 - NIELSEN (NIQ) RETAIL SCAN DATA

Period	Uncle Nearest \$ Growth	Market \$ Growth	Delta
January 2025	30.2%	-1.0%	31.2 pts
February 2025	5.4%	-7.1%	12.5 pts
March 2025	-1.1%	-4.3%	3.2 pts
April 2025	7.0%	-4.9%	11.9 pts
May 2025	1.3%	-5.0%	6.3 pts
June 2025	1.3%	-0.4%	1.7 pts
July 2025	0.7%	-4.6%	5.3 pts
Bank Lawsuit Announced			
August 2025	7.2%	-0.6%	7.8 pts
Receiver Appointed			
September 2025	-8.2%	-6.8%	-1.4 pts
October 2025	-25.3%	-11.0%	-14.3 pts
November 2025	-14.8%	-7.7%	-7.1 pts
December 2025	-23.8%	-9.0%	-14.8 pts
January 2026	-26.8%	-8.5%	-18.3 pts

*The 2024 Year in Review analyzes 52 weeks ending 12/27/2027, aligning with Nielsen (NIQ) scan data.

EXHIBIT A

IN-CAMERA SUBMISSION — CONFIDENTIAL AND PROPRIETARY BUSINESS INFORMATION

Submitted for the Court's review only

Purpose of In-Camera Submission

This exhibit is submitted for in-camera review because it contains detailed, **non-public, competitively sensitive sales performance information derived from proprietary industry data**. Public disclosure of this information would risk competitive harm to the Company by revealing granular revenue trends and relative market positioning that are not otherwise available to competitors or the general public.

The exhibit is provided solely to assist the Court in evaluating the Motion to Reconsider and the request for expedited review. It is not offered for public dissemination and is not necessary for resolution of any issue that must be adjudicated on the public record. Rather, it provides context relevant to the Court's assessment of enterprise value preservation and the potential impact of continued extraordinary relief while the Motion remains pending..

Monthly Nielsen Retail Performance Snapshot – January 2025

BRAND FAMILY REPORT: ALL DATA THRU 2025-01-25

(HOME)

TOTAL US XAOC + LIQUOR OPEN
Latest 4 Wks
(All)

MARKET
TIME
CATEGORY

YOUR \$ GROWTH **30.2%**
MARKET \$ GROWTH **-1.0%**
YOUR \$ SHARE CHANGE **0.20**

YOUR VOL GROWTH **33.7%**
MARKET VOL GROWTH **-2.0%**
YOUR \$ VOL SHARE CHANGE **0.20**

YOUR DISTRO **16.6**
MARKET DISTRO **64.6**

STORES **5,235**
35,776

\$ RANK	BRAND	UNCLE NEAREST	\$ SHARE		SALES VOLUME			VOL		PRICE (750ML)		DISTRIBUTION			VELOCITY				
			\$	PTS vs YA	\$SALES	vs YA	% vs YA	% INNOV	VOL	vs YA	% vs YA	\$RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES SELLING	\$PPT CWD	% vs YA	\$ / STORE
28	YOUR TOTAL		0.84	0.20	\$1,562,163	\$362,128	30.2%	6.2%	2,610	658	33.7%	\$49.88	-2.6%	16.6	2.2	5,235	\$94,106	12.8%	\$298
	UNCLE NEAREST WHISKEY		0.84	0.20	\$1,562,163	\$362,128	30.2%	6.2%	2,610	658	33.7%	\$49.88	-2.6%	16.6	2.2	5,235	\$94,106	12.8%	\$298
	SELECTION TOTAL		100.00	-	\$184,973.98	-\$1,821.76	-1.0%		340.55	-7.07	-2.0%	\$45.26	1.1%	64.6	0.5	35,777			
1	WOODFORD RESERVE		6.83	0.35	\$12,639,296	\$525,305	4.3%		26,619	489	1.8%	\$39.57	2.4%	58.6	-0.5	27,813	\$215,835	5.3%	\$454
2	MAKER'S MARK		6.51	0.47	\$12,043,147	\$756,499	6.7%	8.3%	31,388	1,070	3.5%	\$31.97	3.1%	54.8	0.5	35,776	\$185,822	6.0%	\$337
3	BUFFALO TRACE		5.40	0.48	\$9,995,653	\$797,316	8.7%	0.0%	27,973	2,363	9.3%	\$29.86	-0.5%	43.2	-0.2	26,892	\$231,203	8.2%	\$371
4	BULLEIT WHISKEY		5.32	(0.14)	\$9,844,664	-\$363,182	-3.6%	1.6%	26,914	-1,801	-6.3%	\$30.48	2.9%	59.3	-0.5	32,194	\$166,015	-2.7%	\$306
5	BLANTON		3.68	0.66	\$6,814,979	\$1,530,470	29.0%	0.1%	5,166	736	16.6%	\$109.93	10.6%	18.3	1.0	11,797	\$372,607	21.9%	\$578
6	BASIL HAYDEN		3.59	(0.10)	\$6,645,913	-\$244,402	-3.5%		12,608	-315	-2.4%	\$43.93	-1.6%	45.4	-0.2	18,793	\$146,450	-3.1%	\$354
7	ELIJAH CRAIG BRBN		3.55	(0.02)	\$6,571,041	-\$100,197	-1.5%	-4.6%	13,221	-227	-1.7%	\$41.42	0.2%	45.6	-0.9	20,473	\$144,228	0.6%	\$321
8	FOUR ROSES		3.39	0.23	\$6,268,277	\$374,674	6.4%	12.5%	10,861	684	6.7%	\$48.09	-0.3%	36.3	-0.2	14,858	\$172,537	6.8%	\$422
9	ANGELS ENVY WSKY		3.08	0.33	\$5,690,015	\$565,646	11.0%	16.3%	8,023	535	7.1%	\$59.10	3.6%	37.8	-0.5	14,949	\$150,649	12.4%	\$381
10	KNOB CREEK		3.04	(0.28)	\$5,619,560	-\$578,316	-9.3%	0.5%	11,020	-775	-6.6%	\$42.49	-3.0%	39.2	-1.9	19,006	\$143,246	-4.9%	\$296
11	JACK DANIEL'S		2.61	(0.07)	\$4,821,741	-\$179,156	-3.6%	2.8%	10,549	-553	-5.0%	\$38.09	1.5%	41.5	-0.9	22,057	\$116,131	-1.4%	\$219
12	OLD FORESTER		2.25	(0.10)	\$4,162,856	-\$221,485	-5.1%	2.3%	6,004	-825	-12.1%	\$57.78	8.0%	14.6	-1.2	5,124	\$284,737	2.5%	\$812
13	EAGLE RARE		2.16	0.28	\$3,991,191	\$485,487	13.8%	13.7%	5,849	568	10.8%	\$56.86	2.6%	18.3	-0.8	12,868	\$218,695	19.1%	\$310
14	MICHTER'S WHISKEY		2.07	0.24	\$3,823,021	\$406,054	11.9%		5,380	54	1.0%	\$59.21	10.8%	26.8	-0.9	9,880	\$142,917	15.6%	\$387
15	COLONEL EH TAYLOR		2.04	0.73	\$3,765,258	\$1,328,659	54.5%		3,282	635	34.1%	\$95.61	15.2%	9.3	0.1	6,545	\$406,615	53.6%	\$575
16	WHISTLEPIG WSKY		1.89	(0.14)	\$3,504,664	-\$293,376	-7.7%	-8.8%	4,322	-109	-2.5%	\$67.57	-5.4%	18.8	-2.6	6,265	\$186,022	-20.3%	\$559
17	W.L. WELLES		1.89	(0.37)	\$3,490,941	-\$732,200	-17.3%		4,702	-1,206	-20.4%	\$61.87	3.9%	11.0	-1.0	7,403	\$317,358	-9.5%	\$472
18	SKREWBALL WHISKEY		1.81	(0.39)	\$3,354,388	-\$752,419	-18.3%	2.0%	10,333	-1,894	-15.5%	\$27.05	-3.3%	46.1	-3.1	24,415	\$72,826	-12.8%	\$137
19	HIGH WEST WSKY		1.66	0.12	\$3,075,861	\$198,434	6.9%	2.5%	4,468	33	0.7%	\$57.37	6.1%	19.5	0.9	8,103	\$158,061	1.9%	\$380
20	JEFFERSON'S WSKY		1.50	(0.18)	\$2,783,292	-\$358,590	-11.4%	0.3%	4,613	-312	-6.3%	\$50.28	-5.4%	24.3	-1.4	10,234	\$114,539	-6.2%	\$272
21	1792 WHISKEY		1.40	0.13	\$2,598,282	\$215,130	9.0%	9.7%	5,956	373	6.7%	\$36.35	2.2%	30.4	1.4	12,144	\$85,611	3.9%	\$214
22	RUSSELL'S RESERVE		1.15	0.03	\$2,118,715	\$26,961	1.3%	17.1%	2,837	-239	-7.8%	\$62.24	9.8%	20.6	1.7	7,052	\$103,000	-6.8%	\$300
23	GEORGE T. STAGG BRBN		1.13	0.05	\$2,081,905	\$78,729	3.9%	0.3%	1,350	-190	16.3%	\$128.48	-10.7%	7.1	2.7	4,180	\$294,887	-35.5%	\$498
24	TRAVELLER WHISKEY		1.04	(0.33)	\$1,928,672	-\$632,016	-24.7%		4,350	-1,094	-20.1%	\$36.95	-5.7%	31.9	22.2	13,773	\$60,536	-77.1%	\$140
25	VAN WINKLE BRBN		1.02	(0.81)	\$1,888,018	-\$1,525,889	-44.7%	1.8%	474	-266	-35.9%	\$331.79	-13.7%	2.5	-0.6	1,099	\$767,487	-31.7%	\$1,718
26	LARCENY BOURBON		0.94	(0.17)	\$1,744,957	-\$325,792	-15.7%	3.1%	4,270	-559	-11.6%	\$34.06	-4.7%	28.9	-1.9	12,670	\$60,400	-10.2%	\$138
27	WILD TURKEY		0.89	(0.03)	\$1,639,416	-\$71,724	-4.2%	23.1%	2,566	-109	-4.1%	\$53.24	-0.1%	13.5	-3.4	4,595	\$121,348	20.2%	\$357
28	UNCLE NEAREST WHISKEY		0.84	0.20	\$1,562,163	\$362,128	30.2%	6.2%	2,610	658	33.7%	\$49.88	-2.6%	16.6	2.2	5,235	\$94,106	12.8%	\$298

Key observations from this period:

- Uncle Nearest shows **strong dollar sales growth (+30.2%)**, materially outperforming the overall category, which declined **(-1.0%)**.
- **Unit volume increased significantly (+33.7%)**, indicating elevated retailer reordering rather than pricing effects alone.
- **Velocity increased (+12.8%)**, reflecting faster sell-through at retail during the period.
- Distribution and store count remain stable, indicating continued retail access.

Context within the broader timeline:

The elevated performance in January reflects a marketing initiative planned approximately six months in advance in anticipation of Black History Month, consistent with similar programs executed in prior years. This initiative contributed to increased consumer engagement and retail activity during this period.

The Company does not anticipate a comparable repeat of this performance in 2026, as the Receiver elected not to continue the same marketing initiative beyond 2025, prioritizing cash preservation and maintenance of existing operations rather than growth-oriented programming.

Monthly Nielsen Retail Performance Snapshot – February 2025

BRAND FAMILY REPORT: ALL DATA THRU 2025-02-22		YOUR \$ GROWTH				YOUR VOL GROWTH				YOUR DISTRO		STORES						
TOTAL US XAOC + LIQUOR OPEN Latest 4 Wks (All)		MARKET TIME		MARKET \$ GROWTH		MARKET VOL GROWTH		MARKET DISTRO		16.4		4,490						
		CATEGORY		YOUR \$ SHARE CHANGE		YOUR \$ VOL SHARE CHANGE				65.0		35,808						
		\$ SHARE		SALES VOLUME				PRICE (750ML)		DISTRIBUTION		VELOCITY						
\$ RANK	UNCLE NEAREST	\$ SHARE	PTS vs YA	\$SALES	vs YA	% vs YA	% INNOV	VOL	vs YA	% vs YA	\$RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES SELLING	\$/PT CWD	% vs YA	\$/ STORE
	YOUR TOTAL	0.87	0.10	\$1,600,296	\$81,724	5.4%	7.4%	2,666	189	7.6%	\$50.03	-2.1%	16.4	-0.5	4,490	\$97,342	8.6%	\$356
27	UNCLE NEAREST WHISKEY	0.87	0.10	\$1,600,296	\$81,724	5.4%	7.4%	2,666	189	7.6%	\$50.03	-2.1%	16.4	-0.5	4,490	\$97,342	8.6%	\$356
\$ RANK	BRAND FAMILY	\$ SHARE	PTS VS YA	\$SALES	vs YA	% vs LY	% INNOV	VOL	vs YA	% vs LY	\$RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES SELLING	\$/PT CWD	% vs YA	\$/ STORE
	SELECTION TOTAL	100.00	-	\$184,419.89	-\$14,078.08	-7.1%		343.94	-30.07	-8.0%	\$44.68	1.0%	65.0	-0.8	35,800		-	
1	WOODFORD RESERVE	6.44	0.14	\$11,882,781	-\$626,022	-5.0%		24,935	-1,336	-5.1%	\$39.71	0.1%	57.5	-2.2	27,189	\$206,513	-1.3%	\$437
2	BUFFALO TRACE	6.39	1.05	\$11,779,023	-\$1,193,884	-11.3%		33,056	3,657	12.4%	\$29.70	-1.0%	49.9	2.8	27,383	\$236,195	4.9%	\$430
3	MAKER'S MARK	6.36	0.55	\$11,728,027	\$206,236	1.8%	3.6%	30,478	-722	-2.3%	\$32.07	4.2%	65.0	-0.8	35,808	\$180,348	3.1%	\$328
4	BULLEIT WHISKEY	5.20	(0.09)	\$9,591,431	-\$904,072	-8.6%	3.4%	25,940	-3,218	-11.0%	\$30.81	2.7%	57.8	-3.1	30,296	\$166,085	-3.7%	\$317
5	BLANTON	3.89	0.76	\$7,181,552	\$969,062	15.6%		5,610	532	10.3%	\$106.67	4.6%	22.0	0.6	12,976	\$326,731	12.3%	\$553
6	ELIJAH CRAIG BRBN	3.83	(0.16)	\$7,068,944	-\$859,777	-10.8%	4.5%	13,432	-1,673	-11.1%	\$43.86	0.3%	45.8	-2.3	20,373	\$154,276	-8.3%	\$347
7	BASIL HAYDEN	3.50	(0.24)	\$6,456,758	-\$978,014	-13.2%		12,435	-1,764	-12.4%	\$43.27	-0.8%	45.6	-1.8	19,007	\$141,534	-9.7%	\$340
8	FOUR ROSES	3.22	0.29	\$5,939,915	\$129,647	2.2%	0.0%	10,847	244	2.3%	\$45.64	-0.1%	37.3	-1.8	14,638	\$159,204	7.1%	\$406
9	OLD FORESTER	3.10	0.52	\$5,725,574	\$590,225	11.5%	2.3%	7,258	-243	-3.2%	\$65.74	15.2%	15.4	-3.4	5,165	\$373,002	35.3%	\$1,108
10	ANGELS ENVY WSKY	3.03	0.19	\$5,586,790	-\$53,599	-1.0%	15.4%	8,252	-172	-2.0%	\$56.42	1.1%	37.9	-2.9	15,364	\$147,409	6.5%	\$364
11	KNOB CREEK	3.00	(0.20)	\$5,535,405	-\$818,774	-12.8%	8.5%	10,900	-1,359	-11.1%	\$42.32	-2.0%	39.8	-1.9	19,391	\$138,976	-8.8%	\$285
12	JACK DANIEL'S	2.46	(0.05)	\$4,528,306	-\$436,735	-8.8%	2.3%	9,853	-877	-9.0%	\$38.30	0.2%	40.0	-3.5	21,878	\$113,236	-0.7%	\$207
13	EAGLE RARE	2.28	0.31	\$4,197,433	\$290,103	7.4%	1.7%	6,357	347	5.8%	\$55.02	1.6%	22.5	-0.7	13,853	\$186,304	10.7%	\$303
14	COLONEL EH TAYLOR	2.23	0.52	\$4,112,911	\$711,237	20.8%		3,889	507	15.0%	\$88.13	5.1%	11.7	0.6	7,424	\$351,832	14.3%	\$554
15	WHISTLEPIG WSKY	2.10	0.33	\$3,868,623	\$361,346	10.3%	22.0%	4,457	449	11.2%	\$72.33	-0.8%	18.3	0.4	6,031	\$211,747	7.8%	\$641
16	W.L. WELLES	2.05	0.12	\$3,782,051	-\$47,598	-1.2%		6,007	326	5.7%	\$52.46	-6.6%	12.7	1.3	7,054	\$298,269	-11.0%	\$536
17	MICHTER'S WHISKEY	1.86	0.03	\$3,424,607	-\$198,319	-5.5%	0.8%	5,251	-524	-9.1%	\$54.35	4.0%	27.1	-2.2	9,563	\$126,230	2.1%	\$358
18	SKREWBALL WHISKEY	1.65	(0.32)	\$3,040,428	-\$872,708	-22.3%	0.5%	9,335	-2,322	-19.8%	\$27.14	-3.0%	45.4	-4.6	22,497	\$66,985	-14.5%	\$135
19	JEFFERSON'S WSKY	1.44	(0.26)	\$2,646,792	-\$720,783	-21.4%		4,306	-860	-18.2%	\$51.22	-3.9%	23.2	-3.4	9,979	\$114,037	-9.9%	\$265
20	HIGH WEST WSKY	1.34	(0.18)	\$2,465,044	-\$550,250	-18.2%	3.1%	3,887	-1,049	-21.2%	\$52.85	3.8%	18.9	-0.6	7,019	\$130,219	-15.5%	\$351
21	GEORGE T. STAGG BRBN	1.29	0.45	\$2,385,021	\$705,341	42.0%		1,878	811	75.9%	\$105.84	-19.3%	8.9	3.3	5,203	\$266,781	-11.1%	\$458
22	1792 WHISKEY	1.26	(0.18)	\$2,323,225	-\$541,263	-18.8%	7.6%	5,452	-1,098	-16.8%	\$35.51	-2.6%	29.3	-2.0	11,427	\$79,291	-13.3%	\$203
23	TRAVELLER WHISKEY	1.10	(1.11)	\$2,037,254	-\$2,352,974	-53.6%		4,627	-4,922	-51.5%	\$36.69	-4.2%	32.3	9.0	14,623	\$63,053	-66.5%	\$139
24	RUSSELL'S RESERVE	1.04	0.10	\$1,913,092	\$44,426	2.4%	0.8%	2,622	-412	-13.6%	\$60.81	18.5%	20.7	-0.2	6,433	\$92,509	3.3%	\$297
25	LARCENY BOURBON	0.93	(0.28)	\$1,718,791	-\$883,385	-28.7%	2.3%	4,200	-1,241	-22.8%	\$34.10	-7.7%	28.9	-3.8	12,832	\$59,577	-19.4%	\$134
26	BARDSTOWN BOURBON COMPANY	0.92	0.41	\$1,701,980	\$691,015	68.4%	0.0%	2,453	1,223	99.5%	\$57.83	-15.6%	10.9	4.0	2,699	\$156,288	5.9%	\$631
27	UNCLE NEAREST WHISKEY	0.87	0.10	\$1,600,296	\$81,724	5.4%	7.4%	2,666	189	7.6%	\$50.03	-2.1%	16.4	-0.5	4,490	\$97,342	8.6%	\$356
28	PENELOPE WHISKEY	0.86	0.20	\$1,588,352	\$281,526	21.5%	23.4%	2,608	823	46.1%	\$50.75	-16.8%	7.9	0.5	2,487	\$202,338	14.3%	\$639

Key observations from this period:

- Uncle Nearest shows **positive dollar sales growth (+5.4%)**, outperforming the overall category, which declined **(-7.1%)**
- **Unit volume increased (+7.6%)**, while market volume declined **(-8.0%)**, indicating continued retailer reordering despite broader category softness.
- **Velocity increased (+8.6%)**, reflecting continued sell-through strength at retail, though at a more moderated pace than January.
- Distribution and store count remain largely stable, with no indication of widespread retail pullback during this period.

Context within the broader timeline:

This period reflects a moderation from the elevated January performance while maintaining continued outperformance relative to a sharply declining bourbon market. The data indicates sustained underlying demand and retailer support entering late February, rather than a reversal or disruption. February therefore reinforces that Uncle Nearest's pre-Receivership performance reflected durable consumer demand and commercial stability, not a temporary spike confined to a single promotional period.

Monthly Nielsen Retail Performance Snapshot – March 2025

BRAND FAMILY REPORT: ALL DATA THRU 2025-03-22

(HOME)

TOTAL US XAOC + LIQUOR OPEN
Latest 4 Wks
(All)

MARKET TIME CATEGORY

YOUR \$ GROWTH -1.1%
MARKET \$ GROWTH -4.3%
YOUR \$ SHARE CHANGE 0.03

YOUR VOL GROWTH 5.0%
MARKET VOL GROWTH -5.0%
YOUR \$ VOL SHARE CHANGE 0.07

YOUR DISTRO 16.2
MARKET DISTRO 64.6

STORES 4,432
35,169

RANK	UNCLE NEAREST	\$ SHARE		SALES VOLUME				PRICE (750ML)		DISTRIBUTION			VELOCITY					
		\$ SHARE	PTS vs YA	\$SALES	vs YA	% vs YA	% INNOV	VOL	vs YA	% vs YA	\$RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES SELLING	\$PT CWD	% vs YA	\$ / STORE
29	YOUR TOTAL UNCLE NEAREST WHISKEY	0.84	0.03	\$1,491,306	-\$16,437	-1.1%	10.4%	2,581	122	5.0%	\$48.15	-5.8%	16.2	-1.1	4,432	\$92,056	5.4%	\$337
		0.84	0.03	\$1,491,306	-\$16,437	-1.1%		2,581	122	5.0%	\$48.15	-5.8%	16.2	-1.1	4,432	\$92,056	5.4%	\$337
RANK	BRAND FAMILY	\$ SHARE		SALES				VOL		PRICE		DISTRIBUTION			VELOCITY			
	SELECTION TOTAL	100.00	-4.3%	\$178,175.70	-\$7,997.70	-4.3%		332.10	-17.43	-5.0%	\$44.71	0.7%	64.6	-1.1	35.16			
1	WOODFORD RESERVE	6.35	0.27	\$11,319,336	-\$3,862	0.0%		23,946	496	2.1%	\$39.39	-2.1%	57.1	-1.7	27,066	\$198,237	2.9%	\$418
2	BUFFALO TRACE	6.28	0.93	\$11,192,919	\$1,238,298	12.4%		31,186	3,494	12.6%	\$29.91	-0.2%	50.3	2.8	27,430	\$222,745	6.2%	\$408
3	MAKER'S MARK	6.15	0.41	\$10,960,507	\$273,018	2.6%	2.0%	28,731	647	2.3%	\$31.79	0.2%	64.6	-1.1	35,169	\$169,667	4.3%	\$312
4	BULLEIT WHISKEY	5.21	0.03	\$9,289,867	-\$359,983	-3.7%	4.7%	24,962	-1,504	-5.7%	\$31.01	3.1%	57.6	-1.4	30,035	\$161,254	-1.4%	\$309
5	BLANTON	4.00	0.59	\$7,122,869	\$750,806	11.8%		5,758	614	11.9%	\$103.08	-0.1%	22.4	2.6	13,184	\$317,985	-1.1%	\$540
6	ELIJAH CRAIG BRBN	3.67	(0.15)	\$6,536,779	-\$575,152	-8.1%	-3.3%	12,524	-1,731	-12.1%	\$43.50	4.6%	44.3	-3.3	20,033	\$147,624	-1.3%	\$326
7	BASIL HAYDEN	3.50	(0.15)	\$6,238,685	-\$558,226	-8.2%		12,040	-933	-7.2%	\$43.18	-1.1%	44.1	-1.2	18,963	\$141,339	-5.7%	\$329
8	KNOB CREEK	3.20	0.09	\$5,695,811	-\$81,523	-1.4%	3.3%	10,753	-676	-5.9%	\$44.14	4.8%	38.0	-2.2	19,070	\$149,850	4.3%	\$299
9	OLD FORESTER	2.94	0.29	\$5,231,384	\$486,281	10.2%	0.6%	6,980	68	1.0%	\$62.46	9.2%	15.1	-2.6	5,108	\$345,762	29.0%	\$1,024
10	ANGELS ENVY WSKY	2.89	0.15	\$5,156,934	\$51,460	1.0%	17.5%	7,583	-131	-1.7%	\$56.68	2.9%	36.8	-2.8	15,008	\$140,287	8.7%	\$344
11	FOUR ROSES	2.85	0.16	\$5,085,042	\$65,895	1.3%	12.0%	9,458	98	1.1%	\$44.80	0.3%	35.6	-2.2	14,293	\$142,758	7.7%	\$356
12	EAGLE RAPE	2.73	0.85	\$4,871,767	\$1,361,981	38.8%	1.0%	7,237	1,680	30.5%	\$56.10	6.4%	24.6	2.8	14,421	\$198,200	22.8%	\$338
13	COLONEL EH TAYLOR	2.50	1.02	\$4,453,866	\$1,693,327	61.3%		4,528	1,768	64.0%	\$81.96	-1.6%	14.9	4.2	8,253	\$299,924	15.9%	\$540
14	JACK DANIEL'S	2.47	(0.04)	\$4,404,297	-\$266,371	-5.7%	2.3%	9,827	-379	-3.7%	\$37.35	-2.1%	39.6	-2.5	21,547	\$111,107	0.2%	\$204
15	W.L. WELLS	2.21	0.21	\$3,941,861	\$207,499	5.6%	-3.0%	6,374	612	10.6%	\$51.53	-4.6%	14.2	1.7	7,995	\$278,577	-7.0%	\$493
16	WHISTLEPIG WSKY	2.02	0.19	\$3,606,824	\$198,397	5.8%	19.7%	4,441	543	13.9%	\$67.69	-7.2%	18.5	2.0	6,194	\$194,648	-5.6%	\$582
17	MICHTER'S WHISKEY	1.75	(0.02)	\$3,126,561	-\$179,558	-5.4%		5,078	-280	-5.4%	\$51.31	0.0%	27.1	-1.4	9,873	\$115,456	-0.5%	\$317
18	SKREWBALL WHISKEY	1.58	(0.36)	\$2,814,420	-\$800,973	-22.2%	0.0%	8,648	-2,045	-19.1%	\$27.12	-3.7%	42.8	-5.4	22,082	\$65,773	-12.4%	\$127
19	PENELPOE WHISKEY	1.49	0.43	\$2,663,213	\$879,367	34.2%	5.9%	3,670	1,380	54.9%	\$60.47	-13.3%	8.3	0.9	2,780	\$322,423	19.0%	\$958
20	HIGH WEST WSKY	1.42	0.04	\$2,529,332	-\$45,268	-1.8%	5.0%	3,915	-314	-7.4%	\$53.83	8.1%	18.1	-0.6	7,942	\$139,897	1.5%	\$318
21	JEFFERSON'S WSKY	1.34	(0.26)	\$2,389,057	-\$586,178	-19.7%	0.3%	3,866	-703	-15.4%	\$51.50	-5.1%	21.7	-3.1	9,076	\$109,993	-8.4%	\$263
22	1792 WHISKEY	1.29	(0.32)	\$2,300,195	-\$895,790	-23.2%	8.1%	5,396	-1,267	-19.0%	\$35.53	-5.2%	28.6	-2.8	11,507	\$77,709	-15.9%	\$200
23	GEORGE T. STAGG BRBN	1.29	(0.08)	\$2,298,594	-\$243,805	-9.6%	0.0%	1,626	-201	-11.0%	\$117.78	1.6%	8.3	0.8	4,621	\$277,273	-18.6%	\$497
24	TRAVELLER WHISKEY	1.04	(1.33)	\$1,852,899	-\$2,561,522	-58.0%		4,234	-5,229	-55.3%	\$36.47	-6.2%	31.3	-3.3	13,250	\$59,198	-53.7%	\$140
25	LARCENY BOURBON	0.98	(0.19)	\$1,738,797	-\$432,402	-19.8%	1.8%	4,211	-880	-17.3%	\$34.41	-3.2%	28.4	-4.0	12,878	\$61,268	-8.6%	\$135
26	RUSSELL'S RESERVE	0.91	0.00	\$1,619,023	-\$63,956	-3.8%	5.3%	2,563	-180	-6.9%	\$52.64	3.3%	21.4	-0.1	7,185	\$75,832	-3.2%	\$225
27	VAN WINKLE BRBN	0.91	0.21	\$1,612,638	\$328,030	25.3%		472	38	8.8%	\$284.98	15.2%	2.7	0.0	660	\$590,710	26.3%	\$2,443
28	BARDS TOWN BOURBON COMPANY	0.86	0.16	\$1,531,063	\$237,855	16.4%		2,313	858	59.0%	\$55.15	-25.5%	10.9	4.1	2,637	\$140,336	-28.2%	\$581
29	UNCLE NEAREST WHISKEY	0.84	0.03	\$1,491,306	-\$16,437	-1.1%	10.4%	2,581	122	5.0%	\$48.15	-5.8%	16.2	-1.1	4,432	\$92,056	5.4%	\$337
30	WILD TURKEY	0.75	(0.12)	\$1,232,525	-\$95,377	-7.8%	11.1%	2,101	591	21.2%	\$52.88	5.2%	14.2	1.6	4,219	\$92,284	-1.8%	\$216

Key observations from this period:

- Uncle Nearest shows a modest decline in dollar sales (-1.1%), while the overall category declined more sharply (-4.3%).
- **Unit volume increased (+5.0%)**, despite a broader market volume decline (-5.0%), indicating continued retailer reordering.
- **Velocity increased (+5.4%)**, reflecting continued sell-through at retail.
- Distribution and store count remain largely stable, with no indication of widespread retail pullback.

Context within the broader timeline:

The modest decline in dollar sales during March reflects a planned expansion of Nearest Green 84-proof at a \$29.99 price point into additional markets. This strategy was implemented in anticipation of consumer trade-down behavior in a softening spirits market and was expected to temporarily reduce dollar sales while increasing volume and velocity.

The March results are consistent with that expectation: while dollar sales moderated, both volume and velocity increased, indicating continued consumer demand and retailer support. This period therefore reflects an intentional commercial shift rather than a deterioration in brand performance, with anticipated benefits to volume and velocity expected to accrue as the year progressed.

Monthly Nielsen Retail Performance Snapshot – April 2025

BRAND FAMILY REPORT: ALL DATA THRU 2025-04-19

TOTAL US XAOC + LIQUOR OPE		MARKET		YOUR \$ GROWTH		MARKET \$ GROWTH		YOUR VOL GROWTH		MARKET VOL GROWTH		YOUR DISTR		MARKET DISTR		STORES	
Latest 4 Wks		TIME		7.0%		-4.9%		16.8%		-4.2%		16.1		64.2		4,448	
(All)		CATEGORY		0.09		0.09		0.13		0.13						35,918	
		\$ SHARE		SALES VOLUME				PRICE (750ML)		DISTRIBUTION		VELOCITY					
\$ RANI UNCLE NEAREST	\$ SHARE	PTS vs YA	\$ SALES	vs YA	% vs YA	% INNOV	VOL	vs YA	% vs YA	\$ RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES	\$/PT CWD	% vs YA	\$/STOP
YOUR TOTAL	0.82	0.09	\$1,472,357	\$96,657	7.0%		2,539	366	16.8%	\$48.33	-8.4%	16.1	0.6	4,448	\$91,337	2.8%	\$3
29 UNCLE NEAREST WHISKEY	0.82	0.09	\$1,472,357	\$96,657	7.0%	9.6%	2,539	366	16.8%	\$48.33	-8.4%	16.1	0.6	4,448	\$91,337	2.8%	\$3
\$ RANI BRAND FAMILY	\$ SHARE	PTS VS YA	\$ SALES	vs YA	% vs LY	% INNOV	VOL	vs YA	% vs LY	\$ RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES	\$/PT CWD	% vs YA	\$/STOP
SELECTION TOTAL	100.00		\$180,345.18	-\$9,259.11	-4.9%		339.13	-14.70	-4.2%	\$44.32	-0.8%	64.2	-1.3	35.91			
1 BUFFALO TRACE	6.97	1.30	\$12,565,008	\$1,818,454	16.9%		35,203	6,980	24.7%	\$29.74	-6.3%	49.8	1.5	27,299	\$252,157	13.5%	\$460
2 MAKER'S MARK	6.72	0.91	\$12,120,279	\$1,097,863	10.0%	4.8%	31,555	1,891	6.4%	\$32.01	-3.4%	64.2	-1.3	35,918	\$188,848	12.2%	\$337
3 WOODFORD RESERVE	6.42	0.12	\$11,569,945	-\$371,449	-3.1%		24,348	-866	-3.4%	\$39.60	0.3%	56.7	-2.9	26,797	\$206,422	1.9%	\$432
4 BULLEIT WHISKEY	5.04	(0.29)	\$9,087,530	-\$1,010,929	-10.0%	3.4%	24,591	-2,946	-10.4%	\$30.80	0.4%	57.3	-3.0	29,838	\$158,513	-5.3%	\$305
5 BLANTON	4.29	0.38	\$7,737,057	\$318,500	4.3%		5,814	-123	-2.1%	\$110.90	6.5%	19.9	-1.7	12,399	\$388,602	13.0%	\$624
6 ELIJAH CRAIG BRBN	3.64	0.00	\$6,570,454	-\$331,749	-4.8%	2.6%	12,325	-1,446	-10.5%	\$44.43	6.4%	43.4	-3.8	19,114	\$151,323	-3.5%	\$344
7 BASIL HAYDEN	3.47	(0.23)	\$6,262,296	-\$756,336	-10.8%		12,080	-1,191	-9.0%	\$43.20	-2.0%	44.5	-1.8	18,478	\$140,884	-7.2%	\$339
8 KNOB CREEK	3.08	0.00	\$5,556,731	-\$280,373	-4.8%	8.0%	10,643	-834	-7.3%	\$43.51	2.7%	37.8	-1.9	18,394	\$146,926	0.1%	\$302
9 ANGELS ENVY WSKY	2.86	0.17	\$5,150,498	\$51,376	1.0%	16.2%	7,554	-159	-2.1%	\$56.82	3.1%	36.4	-3.1	14,924	\$141,575	9.5%	\$345
10 FOUR ROSES	2.84	0.12	\$5,113,731	-\$35,836	-0.7%	10.1%	9,488	-134	-1.4%	\$44.91	0.7%	34.9	-3.1	13,601	\$146,609	8.0%	\$378
11 EAGLE RARE	2.73	0.70	\$4,931,313	\$1,064,765	27.5%	0.2%	7,135	1,125	18.7%	\$57.59	7.4%	24.2	2.6	14,211	\$203,605	14.0%	\$347
12 COLONEL EH TAYLOR	2.50	0.60	\$4,502,988	\$907,902	25.3%		4,700	1,188	32.0%	\$79.84	-5.1%	16.0	2.9	9,176	\$281,613	2.8%	\$491
13 OLD FORESTER	2.46	0.21	\$4,436,805	\$169,218	4.0%	0.1%	6,404	-127	-1.9%	\$57.74	6.0%	15.2	-1.3	5,008	\$292,280	12.9%	\$886
14 JACK DANIEL'S	2.33	(0.11)	\$4,210,990	-\$417,733	-9.0%	2.8%	9,350	-783	-7.7%	\$37.53	-1.4%	38.9	-2.7	21,016	\$108,252	-2.7%	\$200
15 WHISTLEPIG WSKY	2.19	0.45	\$3,956,632	\$658,190	20.0%	13.7%	4,716	899	23.6%	\$69.92	-2.9%	18.7	1.5	6,165	\$211,359	10.7%	\$642
16 W.L. WELER	2.15	0.33	\$3,886,241	\$435,632	12.6%	0.8%	5,653	526	10.3%	\$57.29	2.1%	13.5	0.6	7,909	\$287,657	7.4%	\$491
17 MICTER'S WHISKEY	1.77	(0.15)	\$3,189,929	-\$455,884	-12.5%	1.9%	5,045	-623	-11.0%	\$52.69	-1.7%	27.6	-1.9	9,260	\$115,661	-6.3%	\$344
18 PENELOPE WHISKEY	1.53	0.59	\$2,765,324	\$967,862	53.8%	8.9%	3,959	1,724	77.2%	\$58.21	-13.2%	12.0	4.1	3,093	\$231,021	1.0%	\$894
19 SKFEWBALL WHISKEY	1.49	(0.33)	\$2,686,146	-\$756,580	-22.0%	0.7%	8,183	-1,945	-19.2%	\$27.35	-3.4%	42.0	-4.9	21,028	\$64,002	-12.8%	\$128
20 JEFFERSON'S WSKY	1.48	(0.25)	\$2,662,494	-\$608,250	-18.6%	3.0%	4,322	-715	-14.2%	\$51.34	-5.1%	23.2	-2.9	9,402	\$114,911	-8.3%	\$283
21 HIGH WEST WSKY	1.45	0.14	\$2,615,642	\$124,312	5.0%	3.7%	4,027	-147	-3.5%	\$54.12	8.8%	17.5	-1.3	7,134	\$149,722	8.0%	\$367
22 1792 WHISKEY	1.22	(0.35)	\$2,198,943	-\$783,500	-26.3%	8.4%	5,234	-1,337	-20.3%	\$35.01	-7.4%	29.9	-3.3	11,639	\$73,666	-18.0%	\$188
23 TRAVELLER WHISKEY	1.02	(0.67)	\$1,837,149	-\$1,373,703	-42.8%		4,219	-2,690	-38.9%	\$36.29	-6.3%	30.9	-3.9	13,033	\$59,416	-35.7%	\$141
24 BARDSTOWN BOURBON COMPANY	0.92	0.32	\$1,654,727	\$524,096	46.4%	0.1%	2,502	1,279	104.6%	\$55.12	-28.5%	11.9	-4.9	2,877	\$139,639	-14.2%	\$575
25 RUSSELL'S RESERVE	0.92	0.06	\$1,651,330	\$32,647	2.0%	4.2%	2,591	-95	-3.5%	\$53.11	5.7%	21.4	-0.9	6,503	\$77,057	6.3%	\$254
26 LARCENY BOURBON	0.88	(0.16)	\$1,585,963	-\$391,463	-19.8%	0.8%	3,869	-884	-18.6%	\$34.16	-1.5%	27.3	-3.7	12,587	\$58,009	-9.0%	\$126
27 WILD TURKEY	0.83	0.01	\$1,494,801	-\$63,339	-4.1%	12.0%	2,368	-117	-4.7%	\$52.60	0.7%	15.1	-1.1	4,881	\$99,059	2.6%	\$306
28 BOOKERS	0.83	0.01	\$1,492,851	-\$63,275	-3.4%	5.6%	1,229	-33	-2.6%	\$101.24	-0.9%	8.2	0.9	4,387	\$182,947	-13.7%	\$340
29 UNCLE NEAREST WHISKEY	0.82	0.09	\$1,472,357	\$96,657	7.0%	9.6%	2,539	366	16.8%	\$48.33	-8.4%	16.1	0.6	4,448	\$91,337	2.8%	\$331

Key observations from this period:

- Uncle Nearest shows **positive dollar sales growth (+7.0%)**, while the overall category declined **(-4.9%)**.
- **Unit volume increased materially (+16.8%)**, significantly outperforming a declining market **(-4.2%)**.
- **Velocity increased (+2.8%)**, indicating continued retail sell-through following the prior month's product expansion.
- Distribution and store count remain stable, with no indication of reduced retail access.

Context within the broader timeline:

April reflects the early effects of the expanded rollout of Nearest Green 84-proof at a \$29.99 price point introduced in March. As anticipated, the strategy began to translate into higher volume and sustained sell-through, with dollar sales recovering from the temporary moderation observed in March.

This period demonstrates that the March decline was not indicative of weakening demand, but rather a short-term effect of a planned trade-down strategy, with underlying consumer demand and retailer support continuing into April.

Monthly Nielsen Retail Performance Snapshot – May 2025

ID FAMILY REPORT: ALL DATA THRU 2025-05-17

TOTAL US XAOC + LIQUOR OPE Latest 4 Wks (All)		MARKET TIME CATEGORY	YOUR \$ GROWTH MARKET \$ GROWTH YOUR \$ SHARE CHANGE			\$ 1.3% -5.0% 0.05	YOUR VOL GROWTH MARKET VOL GROWTH YOUR \$ VOL SHARE CHANGE			VOL 12.5% -5.6% 0.12	YOUR DISTRO MARKET DISTRD		14.3 63.9	STORES 4,041 35,844		
\$ SHARE		\$ SALES	vs YA	% vs YA	% INNOV	VOL	vs YA	% vs YA	\$/RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES	\$/PT CWD	% vs YA	
\$ RANI UNCLE NEAREST																
	YOUR TOTAL	0.82	0.05	\$1,451,352	\$19,113	1.3%	2,524	280	\$47.92	-9.9%	14.3	-2.1	4,041	\$101,493	16.5%	
29	UNCLE NEAREST WHISKEY	0.82	0.05	\$1,451,352	\$19,113	1.3%	2,524	280	\$47.92	-9.9%	14.3	-2.1	4,041	\$101,493	16.5%	
\$ RANI BRAND FAMILY																
	SELECTION TOTAL	100.00	-	\$176,586.17	-\$9,347.25	-5.0%	331.30	-19.54	\$44.42	0.6%	63.9	-0.9	35,844	-	-	
1	WOODFORD RESERVE	7.20	0.00	\$12,716,379	-\$666,495	-5.0%	27,259	-1,157	\$38.87	-0.9%	57.2	-2.3	27,629	\$222,314	-1.2%	
2	MAKER'S MARK	6.64	1.08	\$11,724,365	\$1,393,490	13.5%	29,750	1,733	\$32.84	6.9%	63.9	-0.9	35,844	\$183,451	15.0%	
3	BUFFALO TRACE	6.17	0.72	\$10,887,968	\$763,161	7.5%	29,873	1,793	\$30.37	1.3%	47.2	-0.9	26,657	\$230,873	9.5%	
4	BULLEIT WHISKEY	5.26	0.11	\$9,290,126	-\$278,643	-2.9%	25,448	-651	\$30.39	-0.4%	58.0	-1.8	30,690	\$160,140	-0.7%	
5	BLANTON	4.62	0.30	\$8,154,481	\$127,005	1.6%	6,038	-68	\$112.54	2.7%	20.0	-1.4	13,000	\$408,132	8.6%	
6	BASIL HAYDEN	3.46	(0.21)	\$6,116,173	-\$720,130	-10.5%	11,779	-1,259	\$43.27	-1.0%	44.0	-2.5	18,332	\$139,162	-5.4%	
7	ELIJAH CRAIG BRBN	3.45	(0.12)	\$6,084,938	-\$544,178	-8.2%	11,932	-1,877	\$42.50	6.2%	43.7	-3.8	19,209	\$139,116	-0.2%	
8	COLONEL EH TAYLOR	2.94	1.27	\$5,190,922	\$2,090,927	67.4%	5,665	2,698	\$76.35	-12.3%	17.1	5.6	9,636	\$303,031	13.2%	
9	KNOB CREEK	2.94	(0.11)	\$5,188,042	-\$483,925	-8.5%	10,060	-911	\$42.97	-0.2%	36.8	-3.0	18,349	\$141,056	-1.0%	
10	ANGELS ENVY WSKY	2.81	0.15	\$4,958,478	\$8,175	0.2%	7,251	-92	\$56.99	1.4%	35.9	-3.0	14,072	\$138,004	8.4%	
11	FOUR ROSES	2.72	(0.05)	\$4,801,816	-\$352,548	-6.8%	8,904	-529	\$45.45	-1.2%	34.6	-2.8	13,529	\$138,901	0.8%	
12	EAGLE RARE	2.49	0.58	\$4,399,425	\$852,734	24.0%	5,873	589	\$62.43	11.5%	22.6	1.2	14,210	\$195,096	17.3%	
13	WILD TURKEY	2.44	0.27	\$4,306,505	\$274,991	8.8%	10,902	116	\$32.92	5.7%	31.5	-6.4	18,450	\$136,758	38.5%	
14	JACK DANIEL'S	2.35	(0.34)	\$4,145,243	-\$858,352	-17.2%	9,334	-1,124	\$37.01	-7.2%	38.6	-3.5	21,490	\$107,306	-9.6%	
15	OLD FORESTER	2.13	0.20	\$3,754,369	\$171,329	4.8%	5,674	-116	\$55.14	6.9%	14.0	-2.1	5,002	\$268,361	20.4%	
16	W.L. WELLS	2.12	0.33	\$3,745,630	\$420,362	12.6%	4,775	-201	\$65.37	17.4%	12.7	1.0	8,085	\$294,006	3.7%	
17	WHISTLEPIG WSKY	2.01	0.24	\$3,547,484	\$258,588	7.9%	4,193	429	\$70.50	-3.2%	17.5	0.9	5,678	\$202,713	5.8%	
18	MICHTER'S WHISKEY	1.94	(0.06)	\$3,430,685	-\$283,863	-7.6%	4,940	-610	\$57.88	3.8%	26.0	-3.0	9,714	\$132,000	2.9%	
19	SKREWBALL WHISKEY	1.48	(0.30)	\$2,619,872	-\$692,792	-20.9%	7,981	-1,714	\$27.36	-3.8%	41.5	-4.8	21,580	\$63,084	-11.8%	
20	HIGH WEST WSKY	1.46	0.32	\$2,573,813	\$454,228	21.4%	3,875	150	\$55.35	16.7%	16.6	-1.9	7,164	\$155,049	35.5%	
21	JEFFERSON'S WSKY	1.44	(0.17)	\$2,544,098	-\$441,576	-14.8%	4,147	-511	\$51.12	-4.3%	22.0	-3.5	9,316	\$115,641	-1.2%	
22	1792 WHISKEY	1.30	(0.21)	\$2,290,113	-\$503,458	-18.0%	5,310	-894	\$35.94	-4.2%	29.7	-2.4	11,250	\$77,056	-11.5%	
23	PENELDOPE WHISKEY	1.18	0.44	\$2,091,584	\$698,318	50.1%	3,197	1,354	\$54.51	-13.4%	11.7	3.5	3,339	\$179,074	4.6%	
24	TRAVELLER WHISKEY	0.96	(0.52)	\$1,687,951	-\$1,047,889	-38.3%	3,849	-2,075	\$36.55	-5.0%	29.2	-6.9	12,735	\$57,747	-23.8%	
25	BOOKERS	0.91	0.18	\$1,599,719	\$253,897	18.9%	1,283	215	\$103.89	-1.1%	9.7	1.8	4,316	\$164,919	-2.8%	
26	RUSSELL'S RESERVE	0.90	0.04	\$1,587,323	-\$674	0.0%	2,466	-104	\$53.65	4.2%	20.0	-2.4	6,801	\$79,247	12.1%	
27	BARDSTOWN BOURBON COMPANY	0.88	0.13	\$1,552,670	\$153,314	11.0%	2,357	1,007	\$54.89	-36.5%	11.8	4.6	2,702	\$131,582	-32.5%	
28	LARCENY BOURBON	0.83	(0.32)	\$1,474,275	-\$685,274	-31.1%	3,695	-1,346	\$33.25	-6.0%	27.2	-5.2	12,634	\$54,241	-17.9%	
29	UNCLE NEAREST WHISKEY	0.82	0.05	\$1,451,352	\$19,113	1.3%	2,524	280	\$47.92	-9.9%	14.3	-2.1	4,041	\$101,493	16.5%	

Key observations from this period:

- Uncle Nearest shows **positive dollar sales growth (+1.3%)**, while the overall category declined sharply **(-5.0%)**.
- Unit **volume increased materially (+12.5%)**, significantly outperforming a declining market **(-5.6%)**.
- **Velocity increased (+16.5%)**, reflecting accelerating retail sell-through during the period.
- Distribution and store count declined modestly but remain broadly intact, with no indication of widespread retail disengagement.

Context within the broader timeline:

May reflects continued execution of the volume-led strategy associated with the expanded rollout of Nearest Green 84-proof at a \$29.99 price point. While dollar growth moderated relative to April, volume and velocity gains accelerated, indicating sustained consumer demand and strong retail sell-through despite a softening spirits market.

This period further demonstrates that pre-Receivership performance was driven by deliberate portfolio strategy and retailer support rather than transient promotional effects, with Uncle Nearest continuing to outperform a contracting category.

Monthly Nielsen Retail Performance Snapshot – June 2025

BRAND FAMILY REPORT: ALL DATA THRU 2025-06-14

(HOME)

TOTAL US XAOC + LIQUOR OPEN
Latest 4 Wks
(All)

MARKET TIME CATEGORY

YOUR \$ GROWTH 1.3%
MARKET \$ GROWTH -0.4%
YOUR \$ SHARE CHANGE 0.01

YOUR VOL GROWTH 9.3%
MARKET VOL GROWTH -1.6%
YOUR \$ VOL SHARE CHANGE 0.08

YOUR DISTRO 15.9
MARKET DISTRO 63.7

STORES 4,613
35,806

		\$ SHARE		SALES VOLUME				PRICE (750/ML)		DISTRIBUTION			VELOCITY					
\$ RANK	UNCLE NEAREST	\$ SHARE	PTS vs YA	\$ SALES	vs YA	% vs YA	% INNOV	VOL	vs YA	% vs YA	\$ RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES SELLING	\$/PT CWD	% vs YA	\$/ STORE
27	YOUR TOTAL	0.87	0.01	\$1,635,739	\$21,066	1.3%		2,768	236	9.3%	\$49.24	-7.3%	15.9	-1.8	4,613	\$103,136	13.1%	\$355
	UNCLE NEAREST WHISKEY	0.87	0.01	\$1,635,739	\$21,066	1.3%	16.1%	2,768	236	9.3%	\$49.24	-7.3%	15.9	-1.8	4,613	\$103,136	13.1%	\$355
\$ RANK	BRAND FAMILY	\$ SHARE	PTS VS YA	\$ SALES	vs YA	% vs LY	% INNOV	VOL	vs YA	% vs LY	\$ RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES SELLING	\$/PT CWD	% vs YA	\$/ STORE
	SELECTION TOTAL	100.00	-	\$187,822,68	-\$796.33	-0.4%		350,56	-5.87	-1.6%	\$44.65	1.2%	63.7	-1.6	35,80			
1	WOODFORD RESERVE	6.60	0.07	\$12,392,884	-\$85,467	0.7%		26,173	870	3.4%	\$39.46	-2.7%	57.6	-1.9	28,379	\$215,117	4.0%	\$437
2	MAKER'S MARK	6.07	0.37	\$11,392,049	\$642,530	6.0%	7.1%	29,241	454	1.6%	\$32.47	4.3%	63.7	-1.6	35,806	\$178,839	8.6%	\$318
3	BUFFALO TRACE	5.98	0.40	\$11,223,470	\$708,867	6.7%	0.4%	31,058	1,729	5.8%	\$30.11	0.8%	48.6	-0.1	27,108	\$231,078	7.0%	\$414
4	BULLEIT WHISKEY	4.91	(0.19)	\$9,224,718	-\$389,118	-4.0%	2.9%	25,659	-392	-1.5%	\$29.96	-2.6%	57.7	-2.1	30,542	\$159,985	-0.6%	\$302
5	BLANTON	4.72	0.98	\$8,871,614	\$1,809,602	25.6%		7,003	1,208	20.8%	\$105.57	4.0%	21.9	-0.7	12,944	\$405,097	29.4%	\$685
6	BASIL HAYDEN	3.45	(0.37)	\$6,482,331	-\$719,884	-10.0%		12,526	-1,267	-9.2%	\$43.13	-0.9%	45.5	-2.1	18,962	\$142,594	-5.8%	\$342
7	ELIJAH CRAIG BRBN	3.31	(0.47)	\$6,225,374	-\$920,164	-12.9%	3.0%	12,307	-2,130	-14.8%	\$42.15	2.2%	44.2	-4.0	20,105	\$140,782	-5.0%	\$310
8	ANGELS ENVY WSKY	3.25	0.28	\$6,098,179	\$501,894	9.0%		8,725	234	2.8%	\$58.25	6.0%	38.2	-4.2	14,972	\$159,596	21.0%	\$407
9	COLONEL EH TAYLOR	3.15	1.53	\$5,916,682	\$2,863,087	93.8%	2.0%	6,617	3,216	94.5%	\$74.51	-0.4%	13.7	6.0	9,970	\$301,103	34.4%	\$593
10	Knob Creek	2.80	(0.45)	\$5,258,430	-\$864,057	-14.1%	3.2%	10,297	-1,638	-13.7%	\$42.56	-0.5%	38.3	-3.4	18,284	\$137,403	-6.5%	\$288
11	FOUR ROSES	2.79	(0.12)	\$5,246,631	-\$241,768	-4.4%	16.3%	10,032	315	3.2%	\$43.58	-7.4%	35.3	-2.3	14,291	\$148,504	1.8%	\$367
12	EAGLE RARE	2.65	0.77	\$4,978,084	\$1,432,295	40.4%	0.5%	6,851	1,549	29.2%	\$60.56	8.6%	23.3	0.7	13,722	\$213,743	36.2%	\$363
13	WILD TURKEY	2.56	0.34	\$4,807,141	\$627,331	15.0%	18.4%	11,912	867	7.9%	\$33.63	6.6%	34.5	-3.5	19,241	\$139,337	26.6%	\$250
14	JACK DANIEL'S	2.33	(0.12)	\$4,382,089	-\$248,022	-5.3%	2.3%	9,763	-488	-4.7%	\$37.40	-0.6%	40.5	-2.8	21,625	\$108,253	1.1%	\$203
15	W.L. WELLS	2.32	0.44	\$4,358,523	\$806,446	22.7%	3.6%	6,797	1,632	31.6%	\$53.43	-8.8%	14.0	1.6	7,849	\$311,101	9.0%	\$555
16	WHISTLEPIG WSKY	2.05	(0.02)	\$3,848,340	-\$47,464	-1.2%	19.4%	4,706	347	8.0%	\$68.14	-8.5%	19.5	1.2	6,857	\$197,351	-7.1%	\$578
17	MICHTER'S WHISKEY	1.89	(0.07)	\$3,557,153	-\$151,890	-4.1%		5,211	-334	-6.0%	\$56.88	2.0%	27.6	-2.4	9,255	\$128,882	4.1%	\$384
18	OLD FORESTER	1.73	(0.39)	\$3,256,079	-\$752,798	-18.8%	0.3%	5,344	-926	-14.8%	\$50.78	-4.7%	14.7	-2.3	5,301	\$221,351	-5.9%	\$614
19	JEFFERSON'S WSKY	1.59	(0.09)	\$2,995,467	-\$174,161	-5.5%	6.0%	4,710	-72	-1.5%	\$53.00	-4.1%	22.9	-2.7	9,095	\$131,035	5.6%	\$329
20	SKREWBALL WHISKEY	1.55	(0.29)	\$2,906,110	-\$560,333	-16.2%	0.2%	8,824	-1,376	-13.5%	\$27.45	-8.1%	44.0	-3.6	22,071	\$66,079	-9.2%	\$132
21	1792 WHISKEY	1.51	(0.03)	\$2,837,448	-\$63,061	-2.2%	10.6%	6,274	-303	-4.6%	\$37.69	2.6%	31.0	-2.5	12,238	\$91,501	5.7%	\$232
22	HIGH WEST WSKY	1.29	0.07	\$2,429,811	\$120,314	5.2%	15.0%	3,760	-198	-5.0%	\$53.85	10.7%	17.1	-1.9	7,453	\$141,763	16.9%	\$326
23	PENELOPE WHISKEY	1.13	0.40	\$2,121,359	\$748,330	54.5%	25.1%	3,284	1,322	67.3%	\$53.83	-7.7%	11.3	3.7	3,376	\$187,565	4.0%	\$628
24	TRAVELLER WHISKEY	0.98	(0.33)	\$1,839,385	-\$631,557	-25.6%		4,228	-1,125	-21.0%	\$36.26	-5.7%	31.5	-4.5	13,450	\$58,467	-15.0%	\$137
25	RUSSELL'S RESERVE	0.92	0.08	\$1,724,653	\$138,387	8.7%	6.5%	2,616	89	3.5%	\$54.95	5.0%	20.4	-0.9	6,878	\$84,500	13.3%	\$251
26	BOOKERS	0.89	0.12	\$1,675,761	\$212,014	14.5%	9.3%	1,347	167	14.1%	\$103.63	0.3%	10.2	2.4	4,899	\$164,937	-12.0%	\$342
27	UNCLE NEAREST WHISKEY	0.87	0.01	\$1,635,739	\$21,066	1.3%	16.1%	2,768	236	9.3%	\$49.24	-7.3%	15.9	-1.8	4,613	\$103,136	13.1%	\$355
28	BARDSTOWN BOURBON COMPANY	0.85	0.29	\$1,595,765	\$547,602	52.2%	36.1%	2,331	1,150	97.3%	\$57.05	-22.9%	11.9	4.6	2,919	\$133,985	-6.8%	\$547

Key observations from this period:

- Uncle Nearest shows **positive dollar sales growth (+1.3%)**, while the overall category declined **(-0.4%)**.
- **Unit volume increased (+9.3%)**, significantly outperforming a declining market **(-1.6%)**.
- **Velocity increased (+13.1%)**, reflecting continued acceleration in retail sell-through.
- Distribution and store count declined modestly but remain broadly intact, with no indication of widespread retail disengagement.

Context within the broader timeline:

June reflects continued execution of the volume-led strategy associated with the expanded rollout of Nearest Green 84-proof at a \$29.99 price point. While dollar growth remained modest, volume and velocity continued to increase, indicating sustained consumer demand and retailer support despite ongoing softness in the broader spirits category.

This period reinforces that, prior to the Receivership, Uncle Nearest continued to outperform the market through deliberate portfolio strategy and strong retail sell-through, rather than short-term promotional effects.

Monthly Nielsen Retail Performance Snapshot – July 2025

BRAND FAMILY REPORT: ALL DATA THRU 2025-07-12

(HOME) **TOTAL US XADC + LIQUOR OPEN** MARKET TIME CATEGORY: Latest 4 Wks (All)

YOUR \$ GROWTH 0.7% MARKET \$ GROWTH -4.6% YOUR \$ SHARE CHANGE 0.05

YOUR VOL GROWTH 9.5% MARKET VOL GROWTH -3.7% YOUR VOL SHARE CHANGE 0.10

YOUR DISTR0 15.7 MARKET DISTR0 65.1

STORES 4,417 35,980

\$ RANK	UNCLE NEAREST	\$ SHARE		SALES VOLUME				PRICE / 750ML		DISTRIBUTION			VELOCITY					
		\$ SHARE	PTS vs YA	\$ SALES	vs YA	% vs YA	% INNOV	VOL	vs YA	% vs YA	\$ RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES SELLING	\$/PT CWD	% vs YA	\$ / STORE
	YOUR TOTAL	0.93	0.05	\$1,640,681	\$11,645	0.7%	16.5%	2,824	245	9.5%	\$48.42	-8.0%	15.7	-2.0	4,417	\$104,836	13.5%	\$371
26	UNCLE NEAREST WHISKEY	0.93	0.05	\$1,640,681	\$11,645	0.7%	16.5%	2,824	245	9.5%	\$48.42	-8.0%	15.7	-2.0	4,417	\$104,836	13.5%	\$371
\$ RANK	BRAND FAMILY	\$ SHARE	PTS VS YA	\$ SALES	vs YA	% vs LY	% INNOV	VOL	vs YA	% vs LY	\$ RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES SELLING	\$/PT CWD	% vs YA	\$ / STORE
	SELECTION TOTAL	100.00	-	\$177,091,331	-\$8,446,441	-4.6%		333,521	-12,761	-3.7%	\$44.25	-0.9%	65.1	0.6	35,980			
1	WOODFORD RESERVE	6.44	0.10	\$11,413,490	-\$352,107	-3.0%		23,644	-667	-2.7%	\$40.23	-0.3%	57.2	-1.5	26,348	\$199,502	-0.4%	\$433
2	BUFFALO TRACE	6.21	0.56	\$10,991,597	-\$514,263	4.9%		30,370	1,412	4.9%	\$30.16	0.0%	49.1	-1.2	26,872	\$228,516	7.6%	\$409
3	MAKER'S MARK	6.13	0.34	\$10,861,319	\$107,295	1.0%	5.0%	28,129	-318	-1.1%	\$32.18	2.1%	65.1	0.6	35,980	\$166,789	0.1%	\$302
4	BULLEIT WHISKEY	5.00	(0.04)	\$8,857,730	-\$489,193	-5.2%	5.5%	24,850	-691	-2.7%	\$29.70	-2.6%	57.8	-2.6	29,937	\$153,142	-0.9%	\$296
5	BLANTON	4.78	0.75	\$8,471,298	-\$983,045	13.1%		6,764	789	13.2%	\$104.36	-0.1%	22.0	0.1	13,841	\$385,059	12.7%	\$612
6	BASIL HAYDEN	3.51	(0.25)	\$6,208,531	-\$750,767	-10.8%		12,159	-1,269	-9.4%	\$42.55	-1.5%	45.4	-2.3	17,761	\$136,903	-6.3%	\$350
7	COLONEL EH TAYLOR	3.43	2.09	\$6,081,858	-\$3,587,206	143.8%		7,314	4,674	177.0%	\$69.29	-12.0%	19.9	8.3	10,086	\$305,928	41.6%	\$603
8	ANGELS ENVY WSKY	3.30	0.55	\$5,847,890	-\$748,889	14.7%	23.9%	8,369	563	7.2%	\$58.23	7.0%	38.9	-2.9	14,520	\$150,370	23.3%	\$403
9	ELIJAH CRAIG BREN	3.07	(0.50)	\$5,439,390	-\$1,186,534	-17.9%		11,281	-2,026	-15.2%	\$40.18	-3.2%	44.4	-2.3	19,088	\$122,481	-13.7%	\$285
10	FOUR ROSES	2.97	0.27	\$5,259,253	-\$253,808	5.1%	16.9%	9,796	637	7.0%	\$44.74	-1.8%	35.4	-3.2	14,061	\$148,777	14.7%	\$374
11	KNOB CREEK	2.90	(0.44)	\$5,135,833	-\$1,060,963	-17.1%	0.6%	10,071	-1,816	-15.3%	\$42.50	-2.2%	38.4	-2.7	18,103	\$133,850	-11.4%	\$284
12	EAGLE RARE	2.78	0.43	\$4,924,973	-\$568,043	13.0%	0.6%	7,289	761	11.7%	\$56.30	1.2%	23.2	0.6	14,295	\$212,375	10.3%	\$345
13	JACK DANIEL'S	2.28	(0.13)	\$4,030,337	-\$442,568	-9.9%	1.3%	9,247	-495	-5.1%	\$36.32	-5.1%	41.3	-0.3	21,527	\$97,587	-9.3%	\$187
14	WILD TURKEY	2.24	(0.01)	\$3,958,830	-\$211,835	-5.1%	15.7%	10,362	-154	-1.5%	\$31.84	-3.7%	35.4	-2.0	19,130	\$111,990	-0.2%	\$207
15	WHISTLEPIG WSKY	2.13	0.30	\$3,780,327	-\$376,870	11.1%	20.1%	4,530	634	16.3%	\$69.54	-4.5%	18.7	1.1	6,094	\$202,265	4.8%	\$620
16	W.L. WELLS	2.10	(0.27)	\$3,718,624	-\$684,065	-15.5%		5,790	-84	-1.4%	\$53.52	-14.3%	14.3	2.3	7,754	\$260,590	-29.3%	\$480
17	MICHTER'S WHISKEY	1.76	(0.02)	\$3,122,701	-\$192,520	-5.8%		4,859	-295	-4.6%	\$53.56	-1.3%	27.4	-1.6	9,164	\$114,092	-0.4%	\$341
18	OLD FORESTER	1.65	(0.31)	\$2,913,190	-\$708,353	-19.5%	1.3%	4,721	-1,181	-20.0%	\$51.42	0.6%	14.1	-2.5	4,798	\$206,317	-5.2%	\$607
19	1792 WHISKEY	1.60	0.16	\$2,835,786	-\$160,879	6.0%	11.1%	6,378	313	5.2%	\$37.05	0.8%	31.1	-1.0	11,919	\$91,124	9.3%	\$238
20	JEFFERSON'S WSKY	1.54	(0.01)	\$2,730,357	-\$146,231	-5.1%	1.6%	4,377	-56	-1.3%	\$51.98	-3.8%	21.4	-3.4	8,925	\$127,349	10.0%	\$306
21	SKREWBALL WHISKEY	1.51	(0.35)	\$2,681,595	-\$781,771	-22.6%	0.3%	8,262	-2,003	-19.5%	\$27.05	-3.8%	43.4	-4.6	20,820	\$61,816	-14.4%	\$129
22	HIGH WEST WSKY	1.30	0.09	\$2,295,482	-\$50,440	2.2%	15.7%	3,538	-308	-8.0%	\$54.07	11.2%	17.4	-1.8	7,068	\$132,000	12.8%	\$325
23	PENELOPE WHISKEY	1.18	0.49	\$2,081,454	-\$818,420	64.8%	28.9%	3,161	1,298	63.7%	\$54.88	-2.9%	11.4	3.6	2,934	\$182,584	12.6%	\$709
24	TRAVELLER WHISKEY	1.10	(0.06)	\$1,939,162	-\$210,393	-8.8%		4,451	-209	-4.5%	\$36.31	-5.5%	32.0	-3.0	13,231	\$60,656	-1.2%	\$147
25	BOOKERS	1.01	0.02	\$1,791,934	-\$41,054	-2.2%	11.4%	1,445	-12	-0.8%	\$103.33	-1.5%	10.9	0.9	4,899	\$164,851	-10.6%	\$366
26	UNCLE NEAREST WHISKEY	0.93	0.05	\$1,640,681	\$11,645	0.7%	16.5%	2,824	245	9.5%	\$48.42	-8.0%	15.7	-2.0	4,417	\$104,836	13.5%	\$371
27	BARDSTOWN BOURBON COMPANY	0.83	0.31	\$1,467,891	-\$500,285	51.7%	33.7%	2,208	1,065	93.1%	\$55.39	-21.4%	11.9	5.5	2,899	\$123,042	-17.6%	\$506
28	RUSSELL'S RESERVE	0.81	(0.01)	\$1,426,531	-\$88,324	-5.8%	1.2%	2,230	-42	-1.8%	\$53.30	-4.1%	19.6	-0.9	7,177	\$72,671	-1.3%	\$199

Key observations from this period:

- Uncle Nearest shows **positive dollar sales growth (+0.7%)**, while the overall category declined more sharply **(-4.6%)**.
- **Unit volume increased (+9.5%)**, significantly outperforming a declining market **(-3.7%)**.
- **Velocity increased (+13.5%)**, indicating continued acceleration in retail sell-through.
- Distribution and store count declined modestly but remain broadly intact, with no indication of widespread retail disengagement.

Context within the broader timeline:

July reflects continued execution of the volume-led strategy associated with the expanded rollout of Nearest Green 84-proof at a \$29.99 price point. Despite modest dollar growth, volume and velocity continued to increase, demonstrating sustained consumer demand and retailer support in advance of the filing of the lawsuit later in the month.

This period confirms that immediately prior to the lawsuit and the subsequent Receivership, Uncle Nearest continued to outperform a contracting category through deliberate portfolio strategy and strong retail sell-through, rather than short-term promotional effects.

Monthly Nielsen Retail Performance Snapshot – August 2025

BRAND FAMILY REPORT: ALL DATA THRU 2025-08-09

YOUR \$ GROWTH 7.2%
YOUR VOL GROWTH 15.9%
YOUR DISTRO 15.0
STORES 4,873

MARKET \$ GROWTH -0.6%
MARKET VOL GROWTH 1.2%
MARKET DISTRO 63.2
34,591

YOUR \$ SHARE CHANGE 0.07
YOUR VOL SHARE CHANGE 0.10

TOTAL US XAOC + LIQUOR OPEN		MARKET TIME		YOUR \$ GROWTH		YOUR VOL GROWTH		YOUR DISTRO		STORES								
Latest 4 Wks		CATEGORY		MARKET \$ GROWTH		MARKET VOL GROWTH		MARKET DISTRO		34,591								
(All)				YOUR \$ SHARE CHANGE		YOUR VOL SHARE CHANGE												
		\$ SHARE		SALES VOLUME		PRICE (750ML)		DISTRIBUTION		VELOCITY								
\$ RANK	UNCLE NEAREST	\$ SHARE	PTS vs YA	\$ SALES	vs YA	% vs YA	% INNOV	VOL	vs YA	% vs YA	\$ RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES SELLING	\$/PT CWD	% vs YA	\$/ STORE
26	YOUR TOTAL	0.91	0.07	\$1,540,182	+103,342	+7.2%	18.3%	2,544	+348	+15.9%	\$50.44	-7.5%	15.0	-1.4	4,873	\$102,747	+17.2%	\$316
	UNCLE NEAREST WHISKEY	0.91	0.07	\$1,540,182	+103,342	+7.2%	18.3%	2,544	+348	+15.9%	\$50.44	-7.5%	15.0	-1.4	4,873	\$102,747	+17.2%	\$316
\$ RANK	BRAND FAMILY	\$ SHARE	PTS VS YA	\$ SALES	vs YA	% vs LY	% INNOV	VOL	vs YA	% vs LY	\$ RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES SELLING	\$/PT CWD	% vs YA	\$/ STORE
	SELECTION TOTAL	100.00	-	\$169,631,300	-\$997,720	-0.6%	-	321,940	-3,750	+1.2%	\$43.91	-1.7%	63.2	0.0	34,591	-	-	-
1	BUFFALO TRACE	7.51	1.87	\$12,730,851	-\$113,121	-0.9%	-	36,317	-9,903	-27.5%	\$29.21	-3.7%	49.7	0.6	27,959	\$256,412	+30.7%	\$455
2	WOODFORD RESERVE	6.09	(0.14)	\$10,337,710	-\$299,905	-2.8%	-	21,607	-598	-2.6%	\$39.97	-0.2%	55.2	-3.6	25,790	\$187,345	-3.5%	\$401
3	MAKER'S MARK	5.69	(0.28)	\$9,645,368	-\$536,990	-5.3%	4.1%	25,328	-1,249	-4.7%	\$31.74	-0.6%	63.2	0.0	34,591	\$152,713	-5.2%	\$279
4	BULLEIT WHISKEY	4.87	(0.13)	\$8,268,770	-\$267,663	-3.1%	1.4%	22,725	-493	-2.1%	\$30.32	-1.0%	56.4	-1.7	28,327	\$146,687	-0.1%	\$292
5	BLANTON	4.20	0.35	\$7,123,629	+\$56,270	0.8%	-	5,860	396	7.0%	\$101.30	+1.3%	21.3	-1.0	12,661	\$333,972	+13.6%	\$563
6	W.L. WELLS	3.61	0.77	\$6,123,883	+\$1,278,875	+20.4%	-	7,652	1,964	24.5%	\$66.70	-6.0%	12.8	1.6	7,614	\$479,928	+10.2%	\$904
7	EAGLE RARE	3.34	1.13	\$5,668,640	+\$1,895,432	+33.3%	15.0%	8,042	2,434	30.4%	\$58.74	+4.8%	22.0	0.1	13,924	\$258,017	+49.7%	\$407
8	BASIL HAYDEN	3.32	(0.42)	\$5,628,935	-\$743,952	-13.1%	-	10,936	-1,448	-13.1%	\$42.89	0.0%	43.6	-2.6	17,948	\$129,223	-6.4%	\$314
9	COLONEL EH TAYLOR	3.30	1.67	\$5,591,338	+\$2,823,689	+50.0%	0.3%	6,400	3,393	52.9%	\$72.80	-5.1%	20.0	8.0	10,525	\$279,847	+21.4%	\$531
10	ELIJAH CRAIG BRN	3.06	(0.52)	\$5,191,594	-\$917,109	-17.6%	1.5%	10,644	-1,873	-17.6%	\$40.65	-0.1%	43.2	-2.8	19,356	\$120,092	-9.5%	\$268
11	ANGELS ENVY WSKY	2.98	0.17	\$5,061,100	-\$263,281	-5.2%	19.7%	7,230	19	0.3%	\$58.33	5.2%	36.3	-3.4	13,192	\$139,271	+5.4%	\$384
12	KNOB CREEK	2.91	(0.41)	\$4,940,899	-\$727,470	-14.7%	4.4%	9,709	-1,038	-9.7%	\$42.41	-3.5%	36.6	-1.7	17,517	\$134,850	-8.8%	\$282
13	JACK DANIEL'S	2.76	0.50	\$4,673,874	+\$829,768	+17.8%	21.9%	11,828	3,220	27.4%	\$32.93	-11.5%	38.4	-1.1	21,025	\$121,779	+25.0%	\$222
14	FOUR ROSES	2.67	(0.06)	\$4,523,558	-\$120,483	-2.6%	14.8%	8,445	101	1.2%	\$44.64	-3.8%	33.4	-2.6	13,554	\$135,517	+5.1%	\$334
15	WILD TURKEY	2.13	(0.25)	\$3,613,108	-\$450,030	-11.1%	8.0%	9,561	-565	-5.8%	\$31.49	-5.8%	33.3	-2.5	18,687	\$108,567	-4.5%	\$193
16	WHISTLEPIG WSKY	2.09	0.17	\$3,549,747	+\$275,749	8.4%	32.4%	4,374	805	22.5%	\$67.64	-11.5%	17.2	-	5,688	\$206,141	+8.4%	\$624
17	MICHTER'S WHISKEY	1.79	0.08	\$3,036,372	+\$97,701	3.2%	1.4%	4,758	168	3.7%	\$53.19	-0.7%	27.2	-0.8	9,440	\$111,796	+6.0%	\$322
18	OLD FORESTER	1.75	(0.25)	\$2,976,114	-\$444,906	-15.0%	0.8%	4,785	-837	-17.5%	\$51.83	2.2%	13.1	-1.1	4,582	\$227,532	+5.6%	\$650
19	1792 WHISKEY	1.58	(0.14)	\$2,881,136	-\$254,909	-8.8%	8.1%	5,929	-539	-9.3%	\$37.68	-0.4%	29.4	-1.7	11,529	\$91,164	-3.5%	\$233
20	SKREWBALL WHISKEY	1.48	(0.28)	\$2,511,665	-\$495,278	-19.7%	0.1%	7,805	-1,112	-14.2%	\$26.82	-4.6%	41.8	-2.7	21,083	\$60,059	-11.0%	\$119
21	JEFFERSON'S WSKY	1.46	(0.02)	\$2,478,336	-\$52,897	-2.1%	9.5%	4,051	248	6.5%	\$50.98	+8.1%	20.0	-0.2	8,206	\$123,979	+1.2%	\$302
22	PENELOPE WHISKEY	1.36	0.69	\$2,300,473	+\$1,165,900	+50.7%	42.7%	3,273	1,606	49.3%	\$58.58	3.3%	11.4	3.7	3,219	\$201,619	+37.4%	\$715
23	HIGH WEST WSKY	1.24	0.10	\$2,103,300	+\$162,729	8.4%	10.7%	3,307	-42	-1.2%	\$53.01	9.7%	16.5	-0.8	7,183	\$127,473	+13.6%	\$293
24	TRAVELLER WHISKEY	0.97	(0.11)	\$1,644,159	-\$188,891	-11.5%	-	3,787	-213	-5.3%	\$36.18	-5.3%	30.0	-1.9	12,544	\$54,769	-4.7%	\$131
25	RUSSELL'S RESERVE	0.91	(0.56)	\$1,549,188	-\$966,215	-62.4%	-	2,250	-382	-17.0%	\$57.38	-28.0%	19.8	-0.1	6,305	\$78,242	-38.2%	\$246
26	UNCLE NEAREST WHISKEY	0.91	0.07	\$1,540,182	+103,342	+7.2%	18.3%	2,544	+348	+15.9%	\$50.44	-7.5%	15.0	-1.4	4,873	\$102,747	+17.2%	\$316

Key observations from this period:

- Uncle Nearest shows strong dollar sales growth (+7.2%), while the overall category was relatively flat (-0.6%).
- Unit volume increased materially (+15.9%), outperforming the broader market (+1.2%).
- Velocity increased (+17.2%), indicating accelerating retail sell-through.
- Distribution and store count remained stable, with no indication of retail pullback.

Context within the broader timeline:

This period reflects continued momentum following the filing of the lawsuit on July 28, 2025. Despite the litigation, volume and velocity accelerated, indicating sustained consumer demand and retailer support.

August therefore confirms that the lawsuit itself did not disrupt retail performance. Instead, immediately prior to the appointment of the Receiver later in August, Uncle Nearest continued to outperform the broader category through deliberate portfolio strategy and strong retail execution.

Monthly Nielsen Retail Performance Snapshot – September 2025

BRAND FAMILY REPORT: ALL DATA THRU 2025-09-06

(HOME) TOTAL US XAOC + LIQUOR OPEN STATE + CON

		YOUR \$ GROWTH			MARKET \$ GROWTH			YOUR VOL GROWTH			MARKET VOL GROWTH			YOUR DISTRO			MARKET DISTRO			STORES		
		-8.2%			-6.8%			7.2%			-4.4%			15.0			3,968					
		YOUR \$ SHARE CHANGE			YOUR VOL SHARE CHANGE																	
		(0.01)			0.09																	
		-0.01			0.09																	

\$ RANK	UNCLE NEAREST	\$ SHARE		SALES VOLUME				PRICE (750ML)				DISTRIBUTION			VELOCITY			
		\$ SHARE	PTS vs YA	\$SALES	vs YA	% vs YA	% INNOV	VOL	vs YA	% vs YA	\$/RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES SELLING	\$/PT CWD	% vs YA	\$ / STORE
	YOUR TOTAL	0.94	(0.01)	\$1,589,903	-\$141,603	-8.2%	15.7%	2,743	184	7.2%	\$48.30	-14.3%	15.0	-2.4	3,968	\$105,712	6.6%	\$401
24	UNCLE NEAREST WHISKEY	0.94	(0.01)	\$1,589,903	-\$141,603	-8.2%	15.7%	2,743	184	7.2%	\$48.30	-14.3%	15.0	-2.4	3,968	\$105,712	6.6%	\$401

\$ RANK	BRAND FAMILY	\$ SHARE	PTS VS YA	\$SALES	vs YA	% vs LY	% INNOV	VOL	vs YA	% vs LY	\$/RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES SELLING	\$/PT CWD	% vs YA	\$ / STORE
	SELECTION TOTAL	100.00	-	\$169,519.90	-\$12,358.97	-6.8%		324,49	-15,10	-4.4%	\$43.53	-2.5%	64.0	-0.8	35,27			
1	BUFFALO TRACE	7.50	1.94	\$12,716,432	\$2,601,044	25.7%	0.2%	36,695	8,883	31.9%	\$28.88	-4.7%	51.3	2.8	28,795	\$247,932	18.9%	\$442
2	WOODFORD RESERVE	6.41	0.20	\$10,859,165	-\$430,884	-3.8%		22,442	-741	-3.2%	\$40.32	-0.6%	55.8	-2.6	27,221	\$194,783	0.6%	\$399
3	MAKER'S MARK	5.83	(0.36)	\$9,877,672	-\$1,377,623	-12.2%	3.3%	25,903	-3,140	-10.8%	\$31.78	-1.6%	64.0	-0.8	35,272	\$154,411	-11.2%	\$280
4	BULLEIT WHISKEY	4.96	(0.05)	\$8,414,442	-\$699,380	-7.7%	1.0%	23,119	-1,620	-6.5%	\$30.33	-1.2%	57.1	-1.1	28,878	\$147,363	-5.8%	\$291
5	BLANTON	4.18	0.62	\$7,088,501	\$615,158	9.5%		5,812	536	10.2%	\$101.63	-0.6%	22.5	0.0	13,477	\$314,625	9.6%	\$526
6	BASIL HAYDEN	3.68	(0.08)	\$6,234,517	-\$601,589	-8.8%		12,367	-955	-7.2%	\$42.01	-1.8%	45.2	-1.6	18,515	\$137,932	-5.6%	\$337
7	ELIJAH CRAIG BRBN	3.32	(0.09)	\$5,623,367	-\$576,209	-9.3%	7.7%	11,337	-1,378	-10.8%	\$41.34	1.7%	42.5	-3.3	19,238	\$132,190	-2.3%	\$292
8	W.L. WELLER	3.30	(0.22)	\$5,600,279	-\$801,761	-12.5%		7,892	-215	-2.6%	\$59.13	-10.1%	12.8	-0.2	7,127	\$437,522	-11.4%	\$786
9	EAGLE RARE	2.98	1.02	\$5,053,226	\$1,491,432	41.9%	11.5%	7,020	1,750	33.2%	\$59.99	6.5%	22.2	1.0	13,715	\$227,828	35.5%	\$368
10	FOUR ROSES	2.98	0.03	\$5,051,753	-\$312,636	-5.8%	12.1%	9,025	-350	-3.7%	\$46.65	-2.2%	34.4	-2.4	14,076	\$146,853	0.7%	\$359
11	KNOB CREEK	2.96	(0.24)	\$5,017,188	-\$808,348	-13.9%	3.2%	9,931	-1,475	-12.9%	\$42.10	-1.1%	36.8	-1.3	17,705	\$136,300	-10.8%	\$283
12	ANGELS ENVY WSKY	2.95	0.18	\$5,000,977	-\$38,178	-0.8%	18.1%	7,452	-112	-1.5%	\$55.93	0.7%	35.5	-3.9	13,940	\$140,754	10.1%	\$359
13	COLONEL EH TAYLOR	2.78	1.11	\$4,715,650	\$1,674,799	55.1%		5,436	2,160	65.9%	\$72.29	-6.5%	19.0	6.0	9,871	\$248,716	6.0%	\$478
14	JACK DANIEL'S	2.19	(0.24)	\$3,707,044	-\$698,836	-15.9%	0.4%	8,552	-1,210	-12.4%	\$36.12	-4.0%	39.0	-2.7	20,995	\$95,052	-10.1%	\$177
15	WILD TURKEY	2.14	(0.17)	\$3,627,049	-\$581,678	-13.8%	6.6%	9,510	-1,048	-9.9%	\$31.78	-4.3%	32.5	-5.0	18,634	\$111,464	-0.7%	\$195
16	WHISTLEPIG WSKY	2.02	0.25	\$3,427,322	\$213,875	6.7%	20.5%	4,055	141	3.6%	\$70.44	3.0%	18.0	-0.3	5,906	\$190,725	8.1%	\$580
17	MICHTER'S WHISKEY	1.79	0.08	\$3,035,112	-\$78,223	-2.5%		4,950	19	0.4%	\$51.09	-2.9%	27.1	-0.4	9,826	\$112,121	-1.2%	\$309
18	OLD FORESTER	1.68	(0.14)	\$2,841,652	-\$467,034	-14.1%		4,745	-777	-14.1%	\$49.90	-0.1%	13.6	-1.6	5,075	\$208,485	-4.0%	\$560
19	SKREWBALL WHISKEY	1.55	(0.16)	\$2,622,002	-\$482,549	-15.5%		8,117	-1,054	-11.5%	\$26.92	-4.6%	42.4	-2.8	21,417	\$61,825	-9.9%	\$122
20	JEFFERSON'S WSKY	1.53	(0.03)	\$2,588,918	-\$248,492	-8.8%	8.3%	4,313	106	2.5%	\$50.02	-11.0%	21.7	0.5	8,601	\$119,140	-10.9%	\$301
21	1792 WHISKEY	1.52	0.02	\$2,583,082	-\$148,925	-5.5%	12.7%	5,817	-216	-3.6%	\$37.01	-1.9%	29.9	-1.9	11,431	\$86,304	0.5%	\$226
22	PENELOPE WHISKEY	1.22	0.57	\$2,064,802	-\$887,955	-75.5%	45.9%	3,018	1,256	71.3%	\$57.01	2.4%	10.9	3.1	2,905	\$189,780	25.9%	\$711
23	HIGH WEST WSKY	1.21	0.01	\$2,046,625	-\$136,545	-6.3%	6.7%	3,368	-542	-13.9%	\$50.65	8.8%	17.3	-2.8	6,837	\$118,645	9.0%	\$299
24	UNCLE NEAREST WHISKEY	0.94	(0.01)	\$1,589,903	-\$141,603	-8.2%	15.7%	2,743	184	7.2%	\$48.30	-14.3%	15.0	-2.4	3,968	\$105,712	6.6%	\$401

Key observations from this period:

- Uncle Nearest shows a **significant decline in dollar sales (-8.2%)**, exceeding the overall category decline (-6.8%).
- Unit volume increased (+7.2%)**, while the broader market declined (-4.4%), indicating continued consumer demand where product remained available.
- Velocity remained positive (+6.6%)** but moderated relative to the consistently higher levels observed throughout most of the year, reflecting reduced retail execution rather than a collapse in consumer interest.
- Distribution and store count declined, indicating reduced retail access during the period.

Context within the broader timeline:

This period follows the appointment of the Receiver and marks the first sustained divergence from the Company's pre-Receivership performance pattern. In prior months, dollar sales, volume, and velocity moved together, reflecting coordinated retail execution and distribution support. In September, that alignment breaks: consumer demand and sell-through remained intact, while dollar sales declined as distribution and execution contracted.

This pattern is consistent with operational and commercial disruption following the onset of the Receivership, rather than a demand-driven decline, and represents a clear inflection point in the Company's retail performance.

Monthly Nielsen Retail Performance Snapshot – October 2025

BRAND FAMILY REPORT: ALL DATA THRU 2025-10-04

HOME
TOTAL US XAOC + LIQUOR OPEN
MARKET TIME CATEGORY
YOUR \$ GROWTH -25.3%
MARKET \$ GROWTH -11.0%
YOUR \$ SHARE CHANGE (0.15)
YOUR VOL GROWTH -13.6%
MARKET VOL GROWTH -7.1%
YOUR VOL SHARE CHANGE (0.05)
YOUR DISTR 13.1
MARKET DISTR 63.2
STORES 4,014
35,167

		\$ SHARE		SALES VOLUME				PRICE / 750ML		DISTRIBUTION			VELOCITY					
\$ RANK	UNCLE NEAREST	\$ SHARE	PTS vs YA	\$ SALES	vs YA	% vs YA	% INNOV	VOL	vs YA	% vs YA	\$ RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES SELLING	\$ PPT CWD	% vs YA	\$ / STORE
	YOUR TOTAL	0.80	(0.15)	\$1,334,550	-\$451,119	-25.3%		2,312	-363	-13.6%	\$48.11	-13.5%	13.1	-4.2	4,014	\$102,108	-1.2%	\$332
28	UNCLE NEAREST WHISKEY	0.80	(0.15)	\$1,334,550	-\$451,119	-25.3%	13.7%	2,312	-363	-13.6%	\$48.11	-13.5%	13.1	-4.2	4,014	\$102,108	-1.2%	\$332
\$ RANK	BRAND FAMILY	\$ SHARE	PTS VS YA	\$ SALES	vs YA	% vs LY	% INNOV	VOL	vs YA	% vs LY	\$ RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES SELLING	\$ PPT CWD	% vs YA	\$ / STORE
	SELECTION TOTAL	100.00		\$166,751.61	-\$20,591.81	-11.0%		322.17	-24.52	-7.1%	\$43.13	-4.2%	63.2	-0.3	35.16			
1	BUFFALO TRACE	7.50	2.21	\$12,500,231	\$2,598,389	26.2%	0.2%	35,850	8,372	30.5%	\$29.06	-3.2%	52.2	3.3	28,708	\$239,514	18.3%	\$435
2	WOODFORD RESERVE	6.43	0.27	\$10,726,226	-\$818,088	-7.1%		22,791	-1,655	-8.8%	\$39.22	-0.3%	55.4	-3.5	26,945	\$193,579	-1.2%	\$398
3	MAKER'S MARK	6.24	(0.17)	\$10,409,575	-\$1,601,974	-13.3%	6.6%	26,728	-3,685	-12.1%	\$32.45	-1.4%	63.2	-0.3	35,167	\$164,735	-13.0%	\$296
4	BULLEIT WHISKEY	5.13	0.19	\$8,547,148	-\$698,413	-7.6%	1.8%	23,859	-1,569	-6.2%	\$30.11	-1.4%	56.0	-2.3	29,934	\$152,709	-3.8%	\$286
5	BLANTON	3.77	0.25	\$6,288,218	-\$316,429	-4.8%		5,191	-184	-3.4%	\$100.95	-1.4%	21.4	-0.4	12,549	\$294,530	-3.1%	\$501
6	BASIL HAYDEN	3.55	(0.16)	\$5,913,947	-\$1,025,974	-14.8%		11,597	-1,824	-13.6%	\$42.50	-1.4%	43.4	-1.8	18,128	\$136,203	-11.2%	\$326
7	ELIJAH CRAIG BRBN	3.23	(0.04)	\$5,383,438	-\$734,392	-12.0%	5.0%	11,585	-1,410	-10.8%	\$38.73	-1.3%	42.7	-3.0	19,598	\$126,046	-5.8%	\$275
8	W.L. WELLER	3.16	(0.51)	\$5,275,147	-\$1,798,509	-25.4%		7,297	-1,374	-15.8%	\$60.24	-11.4%	12.6	-0.3	7,303	\$419,328	-23.9%	\$722
9	ANGELS ENVY WSKY	3.08	0.20	\$5,130,985	-\$267,655	-5.0%	6.1%	7,287	-589	-7.4%	\$57.89	2.6%	34.7	-4.0	13,968	\$147,995	6.0%	\$367
10	Knob Creek	3.00	(0.33)	\$5,004,368	-\$1,232,527	-19.8%	6.5%	9,750	-2,149	-18.1%	\$42.77	-2.1%	36.9	-1.8	17,775	\$135,510	-15.8%	\$282
11	EAGLE RARE	2.84	0.99	\$4,728,485	\$1,276,903	37.0%	4.7%	6,833	1,584	30.2%	\$57.67	5.2%	23.2	2.2	13,804	\$203,902	24.3%	\$343
12	COLONEL EH TAYLOR	2.82	1.43	\$4,704,075	\$2,101,532	80.7%	0.7%	5,429	2,612	92.7%	\$72.21	6.2%	19.8	7.4	10,317	\$238,060	13.2%	\$456
13	FOUR ROSES	2.72	(0.17)	\$4,527,702	-\$240,372	-5.0%	9.6%	8,422	-607	-6.7%	\$44.80	1.8%	33.4	-4.2	13,490	\$135,682	6.8%	\$336
14	WILD TURKEY	2.18	(0.17)	\$3,636,411	-\$773,716	-17.5%	5.8%	9,940	-1,174	-10.6%	\$30.49	-7.8%	34.5	-1.8	19,667	\$105,312	-13.3%	\$185
15	JACK DANIEL'S	2.17	(0.38)	\$3,615,522	-\$1,164,484	-24.4%	0.9%	8,367	-2,128	-20.3%	\$36.01	-5.1%	37.3	-4.1	20,373	\$97,009	-16.0%	\$177
16	WHISTLEPIG WSKY	2.04	0.37	\$3,394,048	\$273,535	8.8%	15.9%	4,075	305	8.1%	\$69.41	0.6%	18.3	1.2	6,423	\$165,975	1.7%	\$528
17	MICHAEL'S WHISKEY	1.92	(0.14)	\$3,198,074	-\$139,337	-4.2%		4,952	-233	-4.5%	\$53.81	0.3%	26.6	-0.8	9,568	\$120,048	-1.4%	\$334
18	OLD FORESTER	1.68	(0.38)	\$2,804,667	-\$1,053,196	-27.3%	0.2%	4,626	-1,216	-20.8%	\$50.53	-8.2%	12.7	-3.2	4,840	\$220,147	-9.3%	\$580
19	T92 WHISKEY	1.53	0.26	\$2,558,191	\$166,775	7.0%	4.0%	5,890	438	8.0%	\$36.19	-1.0%	29.1	-2.5	11,168	\$87,790	16.1%	\$229
20	SKREWBALL WHISKEY	1.52	(0.06)	\$2,542,118	-\$417,656	-14.1%	0.7%	7,787	-890	-10.3%	\$27.20	-4.3%	40.8	-2.9	21,021	\$62,322	-8.1%	\$121
21	PENELOPE WHISKEY	1.49	0.78	\$2,481,948	\$1,146,286	85.8%	12.1%	3,534	1,603	83.0%	\$58.52	1.6%	11.1	2.9	2,918	\$223,801	86.9%	\$851
22	JEFFERSON'S WSKY	1.45	(0.04)	\$2,420,133	-\$382,806	-13.7%	5.5%	4,003	-444	-10.0%	\$50.38	-4.1%	20.9	-2.4	8,289	\$115,851	-3.8%	\$292
23	HIGH WEST WSKY	1.16	(0.02)	\$1,942,448	-\$282,670	-12.7%	5.7%	3,289	-512	-13.5%	\$49.22	0.9%	17.5	-1.1	7,077	\$110,997	-7.2%	\$274
24	BARSTOWN BOURBON COMPANY	0.98	(0.01)	\$1,641,895	-\$219,277	-11.8%	19.4%	2,155	92	4.5%	\$63.50	-15.8%	10.5	1.9	2,586	\$156,222	-27.4%	\$635
25	TRAVELLER WHISKEY	0.93	(0.19)	\$1,547,907	-\$542,784	-26.0%		3,704	-928	-20.0%	\$34.83	-7.4%	27.3	-6.4	11,768	\$56,700	-8.7%	\$132
26	BOOKERS	0.86	0.14	\$1,430,147	\$34,464	7.1%	13.1%	1,169	153	15.0%	\$101.91	-6.3%	9.7	2.7	4,527	\$146,832	-22.3%	\$316
27	RUSSELL'S RESERVE	0.83	(0.65)	\$1,377,422	-\$1,386,174	-50.2%		2,056	-972	-32.1%	\$55.84	-26.6%	17.8	-3.1	6,363	\$77,470	-41.4%	\$216
28	UNCLE NEAREST WHISKEY	0.80	(0.15)	\$1,334,550	-\$451,119	-25.3%	13.7%	2,312	-363	-13.6%	\$48.11	-13.5%	13.1	-4.2	4,014	\$102,108	-1.2%	\$332

Key observations from this period:

- Uncle Nearest shows a sharp decline in dollar sales (-25.3%), materially exceeding the overall category decline (-11.0%).
- Unit volume declined (-13.6%), underperforming the broader market (-7.1%), indicating reduced product availability and retailer reordering.
- Velocity turned negative (-1.2%), representing a further deterioration from September's moderated but still positive levels.
- Distribution and store count declined further, reflecting continued contraction in retail access during the period.

Context within the broader timeline:

October reflects a continuation and escalation of the post-Receivership disruption first observed in September. Unlike earlier periods—when consumer demand and sell-through remained resilient despite reduced execution—October shows that sustained distribution contraction and limited retail execution have now materially impacted volume and velocity.

Although broader market conditions remained challenging, similar conditions existed throughout much of the prior year without producing a comparable deterioration in Uncle Nearest's relative performance.

This progression from dollar declines (September) to volume and velocity declines (October) is consistent with operational and commercial constraints compounding over time, rather than a sudden shift in consumer preferences or category dynamics.

Monthly Nielsen Retail Performance Snapshot – November 2025

BRAND FAMILY REPORT: ALL DATA THRU 2025-11-01																	
TOTAL US XAOC + LIQUOR OPEN		MARKET TIME		YOUR \$ GROWTH		MARKET \$ GROWTH		YOUR VOL GROWTH		MARKET VOL GROWTH		YOUR DISTRO		MARKET DISTRO		STORES	
Latest 4 Wks				-14.8%		-7.7%		-7.1%		-5.2%		14.1		74.5		4,150	
(All)		CATEGORY		YOUR \$ SHARE CHANGE		(0.04)		YOUR VOL SHARE CHANGE		(0.00)						48,204	
\$ SHARE		SALES VOLUME		PRICE (DOLL)		DISTRIBUTION		VELOCITY									
\$ RANI UNCLE NEAREST	\$ SHARE	PTS vs YA	\$ SALES	vs YA	% vs YA	% INNOV	VOL	vs YA	% vs YA	\$/RETAIL	% vs YA	MAX CVD	PTS vs YA	STOES	\$/PT CWD	% vs YA	\$ / STORE
YOUR TOTAL	0.50	(0.04)	\$1,362,794	-\$236,975	-14.8%	4.3%	2,330	-177	-7.1%	\$48.75	-8.3%	14.1	-3.1	4,150	\$96,789	-3.9%	\$328
34 UNCLE NEAREST WHISKEY	0.50	(0.04)	\$1,362,794	-\$236,975	-14.8%	4.3%	2,330	-177	-7.1%	\$48.75	-8.3%	14.1	-3.1	4,150	\$96,789	-3.9%	\$328
\$ RANI BRAND FAMILY	\$ SHARE	PTS vs YA	\$ SALES	vs YA	% vs LY	% INNOV	VOL	vs YA	% vs LY	\$/RETAIL	% vs YA	MAX CVD	PTS vs YA	STOES	\$/PT CWD	% vs YA	\$ / STORE
SELECTION TOTAL	100.00	-	\$269,967.25	-\$22,423.78	-7.7%	-	666.27	-36.41	-5.2%	\$33.77	-2.6%	74.5	-1.6	48,204	\$5.61	-	\$769
1 JACK DANIEL'S	13.74	1.25	\$37,085,860	\$569,295	1.6%	10.7%	120,056	2,693	2.3%	\$25.74	-0.7%	74.5	-1.8	48,204	\$497,730	3.7%	\$769
2 JIM BEAM BRBN	7.26	(0.02)	\$19,601,110	-\$1,657,631	-7.9%	9.9%	86,228	-9,978	-10.4%	\$18.34	2.7%	56.7	-2.9	38,293	\$345,516	-3.3%	\$512
3 WOODFORD RESERVE	5.02	0.37	\$13,542,260	-\$57,177	-0.4%	-	28,073	-46	-0.2%	\$40.20	-0.3%	57.6	-1.8	27,894	\$235,190	2.7%	\$485
4 MAKER'S MARK	4.89	0.00	\$13,210,582	-\$1,097,279	-7.7%	6.9%	34,015	-4,517	-14.3%	\$32.36	-3.6%	65.8	0.8	36,884	\$200,830	-8.8%	\$358
5 BUFFALO TRACE	4.81	1.22	\$12,394,484	\$2,501,415	23.8%	10.1%	37,169	9,499	29.5%	\$29.13	-4.4%	52.7	4.5	29,396	\$246,388	13.4%	\$442
6 BULLEIT WHISKEY	4.01	0.06	\$10,821,178	-\$721,659	-6.3%	3.0%	29,117	-1,868	-6.0%	\$30.97	-0.2%	56.6	-3.3	29,750	\$191,322	-4.8%	\$364
7 FOUR ROSES	2.86	0.09	\$7,718,010	-\$380,135	-4.7%	4.5%	18,239	-693	-3.6%	\$35.26	-1.1%	42.4	-0.8	18,395	\$182,114	-2.9%	\$420
8 BLANTON	2.72	0.33	\$7,345,451	\$968,342	5.3%	-	6,027	463	8.3%	\$101.57	-2.8%	23.0	1.6	12,582	\$319,229	-2.2%	\$584
9 EVAN WILLIAMS	2.54	(0.07)	\$6,847,463	-\$779,330	-10.2%	-	33,291	-4,043	-10.8%	\$17.14	0.7%	45.2	-1.8	28,860	\$151,627	-6.7%	\$237
10 KNOB CREEK	2.44	0.07	\$6,585,230	-\$343,338	-5.0%	10.8%	11,345	-1,411	-11.1%	\$48.37	8.9%	37.3	-1.5	17,718	\$176,359	-1.0%	\$372
11 BASIL HAYDEN	2.41	(0.19)	\$6,510,822	-\$1,101,433	-14.5%	-	12,564	-1,951	-15.5%	\$43.19	-1.1%	48.0	-1.0	19,287	\$141,447	-12.5%	\$338
12 ELIJAH CRAIG BRBN	2.37	(0.30)	\$6,395,800	-\$1,395,053	-17.8%	2.8%	13,768	-4,951	-11.3%	\$38.71	-7.4%	45.0	-1.7	20,232	\$142,287	-14.8%	\$316
13 WILD TURKEY	2.31	(0.65)	\$6,232,399	-\$2,429,154	-28.0%	2.9%	19,077	-4,529	-19.2%	\$27.23	-11.0%	35.0	-3.0	18,870	\$178,069	-21.9%	\$314
14 ANGELS ENVY WSKY	2.18	(0.01)	\$5,895,814	-\$521,805	-8.1%	9.2%	8,543	-739	-8.0%	\$57.51	-0.2%	36.8	-3.0	14,476	\$160,212	-0.8%	\$407
15 COLONEL EH TAYLOR	2.18	1.08	\$5,888,925	\$2,659,690	82.4%	-	6,859	3,419	99.4%	\$71.54	-8.5%	23.3	11.5	11,090	\$252,527	-7.8%	\$531
16 OLE SMELKY	1.99	(0.17)	\$5,380,387	-\$931,027	-14.8%	11.2%	20,135	-3,588	-15.1%	\$22.27	0.4%	26.8	-2.4	12,205	\$200,911	-7.0%	\$441
17 EAGLE RARE	1.95	0.71	\$5,250,910	\$1,642,795	45.5%	7.9%	7,606	3,047	38.9%	\$57.53	8.4%	22.8	1.2	13,097	\$230,404	37.9%	\$401
18 Y.L. WELLER	1.88	0.03	\$5,083,787	-\$322,860	-6.0%	-	7,461	-1	0.0%	\$56.78	-6.0%	13.1	-0.4	7,166	\$388,966	-3.5%	\$709
19 MIGHTER'S WHISKEY	1.68	0.55	\$4,527,948	\$1,217,751	36.8%	-	5,975	821	15.9%	\$63.16	18.0%	28.1	0.2	3,458	\$161,367	35.8%	\$479
20 OLD FORESTER	1.50	(0.15)	\$4,046,526	-\$794,416	-16.2%	-	8,060	-1,117	-12.2%	\$41.84	-4.6%	23.3	-2.7	10,142	\$173,447	-6.7%	\$399
21 WHISTLEPIG WSKY	1.38	(0.01)	\$3,713,582	-\$325,589	-8.1%	10.5%	4,676	-234	-5.3%	\$66.18	-12.7%	19.7	-0.9	7,154	\$188,698	-12.4%	\$519
22 HIGH WEST WSKY	1.28	(0.17)	\$3,461,215	-\$771,044	-18.2%	3.9%	4,347	-1,122	-20.5%	\$66.35	2.9%	18.1	-1.8	7,141	\$190,911	-10.2%	\$485
23 SKREWBALL WHISKEY	1.20	(0.10)	\$3,245,623	-\$580,395	-18.2%	11.9%	9,929	-1,578	-13.7%	\$27.24	-1.7%	44.3	-1.7	22,416	\$73,199	-12.0%	\$145
24 FENELPE WHISKEY	1.20	0.49	\$3,234,338	\$1,168,032	56.5%	11.8%	4,355	1,678	52.7%	\$61.91	-3.8%	11.2	3.1	3,357	\$289,341	13.4%	\$964
25 1792 WHISKEY	1.05	0.19	\$2,840,868	\$323,321	12.8%	7.1%	8,553	775	13.4%	\$36.13	-0.5%	31.1	-1.7	11,983	\$91,376	18.3%	\$237
26 JEFFERSON'S WSKY	1.00	(0.04)	\$2,704,290	-\$339,697	-11.2%	7.1%	4,499	-164	-3.5%	\$50.09	-7.9%	22.1	-1.9	9,398	\$122,421	-3.5%	\$268
27 BARDSTOWN BOURBON COMPANY	0.77	0.12	\$2,073,185	\$177,114	9.3%	6.1%	2,602	318	15.3%	\$66.40	-4.0%	10.9	1.7	3,036	\$191,077	-7.7%	\$683
28 RUSSELL'S RESERVE	0.60	(0.29)	\$1,628,272	-\$386,726	-27.7%	-	2,443	-644	-20.9%	\$55.55	-21.3%	19.5	-2.7	6,511	\$83,373	-29.2%	\$250
29 BOOKERS	0.58	(0.21)	\$1,578,601	-\$740,353	-31.9%	11.5%	1,295	-546	-29.7%	\$101.56	-3.2%	9.9	-0.9	4,071	\$159,294	-25.8%	\$388
30 BIRD DOG WSKY	0.58	(0.05)	\$1,578,297	-\$269,649	-14.6%	-	6,432	-1,096	-14.6%	\$20.45	0.0%	13.9	-2.8	6,475	\$113,202	2.6%	\$244
31 TRAVELLER WHISKEY	0.56	(0.18)	\$1,523,107	-\$647,780	-29.8%	-	3,627	-1,176	-24.5%	\$34.99	-7.1%	28.7	-5.8	12,412	\$53,163	-15.6%	\$123
32 WILLET T. WSKY	0.54	(0.00)	\$1,462,180	-\$131,182	-8.2%	7.0%	1,729	-89	-4.9%	\$70.46	-3.5%	15.4	-0.2	4,297	\$94,885	-6.3%	\$340
33 GEORGE T. STAGG BRBN	0.52	0.03	\$1,415,279	-\$37,107	-2.6%	3.7%	1,137	-70	-5.8%	\$103.72	3.5%	5.8	-0.1	3,634	\$244,435	-0.7%	\$389
34 UNCLE NEAREST WHISKEY	0.50	(0.04)	\$1,362,794	-\$236,975	-14.8%	4.3%	2,330	-177	-7.1%	\$48.75	-8.3%	14.1	-3.1	4,150	\$96,789	-3.9%	\$328

Key observations from this period:

- Uncle Nearest shows a **continued decline in dollar sales (-14.8%)**, exceeding the overall category decline (-7.7%).
- Unit volume declined (-7.1%)**, underperforming the broader market (-5.2%).
- Velocity remained positive (+3.9%)** but continued to trail prior-year levels, reflecting constrained retail execution.
- Distribution and store count declined further, indicating continued contraction in retail access.
- For the first time** since entering the Top 30 since 2015, **Uncle Nearest fell outside the Top 30 ranking** during this period.

Context within the broader timeline:

November reflects a continuation of the post-Receivership deterioration observed in September and October. Whereas earlier months showed demand resilience despite reduced execution, the cumulative effects of sustained distribution contraction and limited retail support are now reflected not only in sales, volume, and velocity, but also in national brand ranking.

The loss of Top 30 status underscores the structural nature of the disruption. Such ranking changes typically occur only after prolonged reductions in distribution, shelf presence, and retailer support, rather than from short-term market fluctuations or seasonal variation.

This period therefore reflects the compounding operational and commercial constraints since the Receivership, rather than a demand-driven shift or broader category trend.

Monthly Nielsen Retail Performance Snapshot – January 2026

BRAND FAMILY REPORT: ALL DATA THRU 2025-12-27

(HOME)

TOTAL US XAOC - LIQUOR OPEN
 Latest 4 Wks
 (ALL)
 (ATTENTION FILTERS APPLIED)

MARKET TIME CATEGORY

YOUR \$ GROWTH -26.8%
 MARKET \$ GROWTH -8.6%
 YOUR \$ SHARE CHANGE (0.12)

YOUR VOL GROWTH -25.8%
 MARKET VOL GROWTH -8.6%
 YOUR VOL SHARE CHANGE (0.03)

YOUR DISTRO 21.5
 MARKET DISTRO 76.2

STORES 5,108
 48,864

\$ RAN UNCLE NEAREST		\$ SHARE	PTS vs YA	\$SALES	vs YA	% vs YA	% INNOV	VOL	vs YA	% vs YA	\$/RETAIL	% vs YA	MAX CVD	PTS vs YA	MAX STORES SELLING	\$/PT CVD	% vs YA	\$ / STORE
YOUR TOTAL		0.50	(0.12)	\$2,247,189	-\$821,654	-26.8%	9.9%	3,685	-1,284	-25.8%	\$50.83	-1.3%	21.5	-5.9	5,108	\$104,375	-6.8%	\$440
UNCLE NEAREST WHISKEY		0.50	(0.12)	\$2,247,189	-\$821,654	-26.8%	9.9%	3,685	-1,284	-25.8%	\$50.83	-1.3%	21.5	-5.9	5,108	\$104,375	-6.8%	\$440
\$ RAN BRAND FAMILY		\$ SHARE	PTS vs YA	\$SALES	vs YA	% vs LY	% INNOV	VOL	vs YA	% vs LY	\$/RETAIL	% vs YA	MAX CVD	PTS vs YA	MAX STORES SELLING	\$/PT CVD	% vs YA	\$ / STORE
SELECTION TOTAL		100.00	-	\$452,690,251	-\$42,317,851	-9.5%	-	1,007,651	-94,401	-8.8%	\$37.44	0.0%	76.2	-2.2	48,864	-	-	-
1	JACK DANIEL'S	11.85	0.73	\$52,717,598	-\$1,332,349	-2.5%	10.5%	168,806	-4,803	-2.8%	\$26.02	0.3%	76.2	-3.2	48,864	\$691,650	0.3%	\$1,079
2	WOODFORD RESERVE	5.81	(0.01)	\$25,383,831	-\$2,420,335	-9.7%	1.8%	52,387	-5,707	-9.8%	\$40.38	1.2%	65.8	-3.5	30,548	\$385,948	-3.9%	\$631
3	JIM BEAM BRBN	5.24	0.04	\$23,736,437	-\$2,013,468	-7.8%	1.8%	105,488	-9,880	-8.8%	\$18.75	0.8%	82.4	-2.4	39,109	\$380,697	-4.3%	\$607
4	MAKER'S MARK	4.82	(0.25)	\$21,834,227	-\$3,282,680	-13.1%	0.0%	57,576	-7,851	-11.6%	\$31.60	-1.7%	73.6	0.5	39,352	\$296,741	-13.6%	\$555
5	BUFFALO TRACE	4.02	0.47	\$18,219,944	\$609,526	3.5%	0.0%	52,107	3,189	6.5%	\$29.14	-2.9%	58.8	3.2	31,816	\$309,652	-0.5%	\$573
6	BULLEIT WHISKEY	3.54	(0.14)	\$16,032,253	-\$2,206,443	-12.1%	0.0%	44,058	-5,701	-11.5%	\$30.32	-0.7%	62.9	-4.4	31,497	\$254,804	-5.0%	\$509
7	BLANTON	3.43	0.57	\$15,523,972	\$1,354,888	9.6%	0.0%	11,851	1,173	10.0%	\$109.16	-1.3%	33.0	2.2	15,960	\$469,854	2.2%	\$973
8	FOUR ROSES	2.78	(0.16)	\$12,590,327	-\$1,965,392	-13.5%	0.0%	29,287	-3,142	-9.7%	\$35.82	-4.2%	51.1	-1.5	20,186	\$246,579	-11.0%	\$624
9	ANGELS ENVY WSKY	2.69	(0.17)	\$12,193,223	-\$1,993,514	-14.0%	0.0%	17,585	-2,743	-13.5%	\$57.78	-0.6%	49.4	-4.5	17,842	\$246,826	-5.1%	\$683
10	BASIL HAYDEN	2.69	(0.31)	\$12,179,349	-\$2,660,381	-17.8%	0.0%	23,429	-4,483	-16.1%	\$43.32	-2.2%	57.5	-2.8	22,043	\$211,668	-13.9%	\$553
11	COLONEL EH TAYLOR	2.69	0.86	\$12,165,501	\$3,133,848	34.7%	0.0%	12,701	4,573	56.3%	\$79.82	-13.8%	30.1	11.6	12,737	\$404,183	-17.3%	\$955
12	ELIJAH CRAIG BRBN	2.61	0.00	\$11,804,173	-\$1,093,826	-8.8%	0.0%	24,659	12	0.0%	\$39.89	-8.5%	62.6	-3.1	21,541	\$224,243	-3.1%	\$548
13	KNOB CREEK	2.38	0.14	\$10,757,506	-\$305,201	-2.8%	2.0%	18,284	-2,815	-13.3%	\$49.03	12.2%	48.5	-1.9	20,135	\$221,804	1.1%	\$534
14	VAN WINKLE BRBN	2.16	0.80	\$9,771,042	\$3,052,540	45.4%	0.0%	2,216	872	64.3%	\$367.43	-11.8%	6.5	0.0	2,621	\$1512,545	45.7%	\$3,728
15	W.L. WELLS	2.13	0.32	\$9,620,525	\$675,180	7.5%	0.0%	11,758	1,105	10.4%	\$68.18	-2.6%	17.5	-0.6	9,170	\$550,373	-11.2%	\$1,049
16	WHISTLEPIG WSKY	2.03	0.09	\$9,207,313	-\$450,785	-4.7%	0.0%	10,151	-342	-3.3%	\$75.59	-1.5%	31.6	-0.7	8,958	\$291,832	-2.6%	\$1,028
17	EAGLE RARE	2.01	0.51	\$9,077,811	\$1,675,888	22.6%	0.0%	12,366	1,731	16.3%	\$61.17	5.5%	31.7	0.3	15,822	\$286,005	21.7%	\$574
18	WILD TURKEY	1.95	(0.02)	\$8,844,305	-\$923,314	-9.4%	0.0%	25,652	-2,426	-8.6%	\$28.75	-0.8%	42.9	1.0	21,545	\$206,229	-11.6%	\$411
19	EVAN WILLIAMS	1.75	0.01	\$7,925,796	-\$702,825	-8.1%	0.0%	38,444	-3,596	-8.6%	\$17.18	0.4%	50.7	-4.0	29,339	\$156,420	-1.0%	\$270
20	OLE SMOKY	1.57	(0.12)	\$7,084,749	-\$1,243,048	-14.9%	0.0%	26,603	-5,125	-16.2%	\$22.19	1.5%	36.5	-2.0	13,890	\$194,156	-10.3%	\$510
21	MICHTER'S WHISKEY	1.50	(0.01)	\$6,772,575	-\$692,040	-9.3%	0.0%	9,465	-950	-9.1%	\$59.63	-0.2%	39.8	-1.5	12,139	\$170,122	-5.9%	\$558
22	OLD FORESTER	1.33	(0.16)	\$6,012,777	-\$1,338,248	-18.2%	0.0%	11,449	-2,185	-16.0%	\$43.77	-2.6%	28.8	-4.2	11,192	\$208,849	-6.2%	\$537
23	HIGH WEST WSKY	1.25	(0.16)	\$5,636,585	-\$1,332,820	-19.1%	0.0%	7,206	-1,563	-17.8%	\$65.19	-1.6%	27.3	-3.5	8,558	\$206,544	-8.8%	\$659
24	JEFFERSON'S WSKY	1.24	(0.08)	\$5,613,086	-\$939,614	-14.3%	0.0%	8,718	-972	-10.0%	\$53.66	-4.8%	32.2	-5.0	10,954	\$174,319	-1.0%	\$512
25	SKREWBALL WHISKEY	1.22	(0.19)	\$5,512,119	-\$1,474,822	-21.1%	0.0%	17,190	-4,764	-21.7%	\$26.72	0.8%	53.0	-4.2	26,414	\$102,983	-14.9%	\$209
26	GEORGE T. STAGG BRBN	1.12	0.27	\$5,049,190	\$863,274	20.8%	1.0%	3,265	894	37.7%	\$128.86	-12.4%	14.7	3.8	7,104	\$342,783	-10.7%	\$711
27	1792 WHISKEY	1.03	0.06	\$4,671,748	-\$122,333	-2.6%	0.0%	10,768	-8	-0.1%	\$36.16	-2.5%	40.8	-2.4	13,245	\$114,448	-3.2%	\$353
28	PENelope WHISKEY	0.94	0.34	\$4,250,112	\$1,294,071	33.8%	0.0%	6,073	1,974	49.1%	\$58.32	-2.9%	17.1	3.3	3,839	\$248,109	15.4%	\$1,107
29	WILLETT WSKY	0.89	0.22	\$4,019,208	\$890,120	20.7%	0.0%	4,827	973	25.2%	\$69.38	-3.6%	25.3	0.6	5,941	\$158,988	-17.3%	\$677
30	BOOKERS	0.75	(0.02)	\$3,377,188	-\$387,646	-10.5%	0.0%	2,789	-180	-6.1%	\$100.89	-4.8%	21.9	1.0	7,213	\$153,328	-14.4%	\$468
31	RUSSELL'S RESERVE	0.71	(0.11)	\$3,210,896	-\$829,979	-20.5%	0.0%	4,625	-256	-5.2%	\$57.85	-16.1%	28.1	0.5	7,589	\$114,145	-21.8%	\$423
32	BARDSTOWN BOURBON COMPANY	0.67	0.03	\$3,013,172	-\$109,624	-3.5%	0.0%	4,023	282	7.5%	\$62.42	-10.3%	18.1	2.0	3,555	\$166,198	-13.9%	\$848
33	REDWOOD EMPIRE WHISKEY	0.51	0.10	\$2,291,245	\$253,814	12.8%	0.0%	3,687	286	8.4%	\$51.79	4.0%	15.0	-1.3	4,302	\$153,056	23.4%	\$533
34	UNCLE NEAREST WHISKEY	0.50	(0.12)	\$2,247,189	-\$821,654	-26.8%	9.9%	3,685	-1,284	-25.8%	\$50.83	-1.3%	21.5	-5.9	5,108	\$104,375	-6.8%	\$440

(Data Through December 27, 2025)

Key observations from this period:

- Uncle Nearest shows a **sharp decline in dollar sales (-26.8%)**, materially exceeding the overall category decline (-9.0%).
- Unit **volume declined significantly (-25.8%)**, underperforming the broader market (-8.6%).
- Velocity declined (-6.8%)**, reflecting post-receivership further deterioration in retail sell-through.

Context within the broader timeline:

This late-November period reflects the cumulative effects of the post-Receivership disruption first observed in September and escalated in October and early November. Unlike earlier months—when consumer demand indicators initially remained resilient—continued contraction in distribution, shelf presence, and retail execution has now materially impacted dollar sales, volume, velocity, and national brand standing.

PENELOPE BOURBON

(Distributed through RNDC in 40 states during the periods shown on the following pages)

The Receiver has attributed the rapid decline in Uncle Nearest’s retail sales and enterprise value following his appointment to challenges at Republic National Distributing Company (“RNDC”). The following slides present Penelope Bourbon as a directly comparable brand to test that assertion.

Purpose of the Following Slides

Penelope Bourbon and Uncle Nearest were both distributed through RNDC during the relevant periods. In 2023, RNDC lost Sazerac (including Buffalo Trace). In 2024, RNDC lost Brown-Forman, which includes Jack Daniel’s, Woodford Reserve, and Old Forester. Those departures created substantial and well-documented shelf-space opportunities across RNDC’s network.

In response, RNDC publicly committed to prioritizing its two largest remaining bourbon brands—Uncle Nearest and Penelope Bourbon—by expanding shelf placement in accounts previously occupied by those departing suppliers.

At the start of this period, Uncle Nearest was growing at a significantly faster rate than Penelope Bourbon. However, as the data on the following pages demonstrates, Penelope Bourbon materially accelerated its growth during the same period in which Uncle Nearest experienced a sharp decline.

A key difference between the two brands was execution strategy. Penelope Bourbon focused heavily on Limited Time Offers (“LTOs”), rapidly deploying them across RNDC markets. Uncle Nearest planned a similar LTO-driven strategy for the second half of 2025. That strategy was delayed, and ultimately missed, following objections by Farm Credit and the Receiver, despite internal Uncle Nearest data showing that LTOs consistently sold through and generated materially higher revenue per case.

By the time those objections were lifted, Uncle Nearest had missed its primary execution window. Out-of-stocks in key SKUs followed in top markets nationwide.

The slides that follow compare Penelope Bourbon’s performance to Uncle Nearest’s performance over the same period, within the same distributor network, and across a broader geographic footprint. Penelope Bourbon was distributed in ten more RNDC states than Uncle Nearest during this period, yet did not experience a comparable decline.

Monthly Nielsen Retail Performance Snapshot – December 30, 2023

BRAND FAMILY REPORT: ALL DATA THRU 2023-12-30

(HOME)

TOTAL US XAOC + LIQUOR PLUS + CONV
 Latest 52 Wks
 (All)
 (ATTRIBUTE FILTERS APPLIED)

MARKET TIME CATEGORY

YOUR \$ GROWTH 27.3%
 MARKET \$ GROWTH 6.2%
 YOUR \$ SHARE CHANGE 0.18

YOUR VOL GROWTH 23.9%
 MARKET VOL GROWTH 0.7%
 YOUR \$ VOL SHARE CHANGE 0.21

YOUR DISTRO 20.8
 MARKET DISTRO 67.6

STORES 6,097
 23,750

\$ RANK	UNCLE NEAREST	\$ SHARE		SALES VOLUME				PRICE (75CML)		DISTRIBUTION			VELOCITY					
		\$ SHARE	PTS vs YA	\$SALES	vs YA	% vs YA	% INNOV	VOL	vs YA	% vs YA	\$/RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES SELLING	\$/PT CWD	% vs YA	\$ / STORE
19	YOUR TOTAL	1.10	0.18	\$13,259,754	\$2,844,213	27.3%		22,004	4,237	23.9%	\$50.22	2.8%	20.8	3.1	6,097	\$638,655	8.2%	\$2,175
	UNCLE NEAREST WHISKEY	1.10	0.18	\$13,259,754	\$2,844,213	27.3%		22,004	4,237	23.9%	\$50.22	2.8%	20.8	3.1	6,097	\$638,655	8.2%	\$2,175

\$ RANK	BRAND FAMILY	\$ SHARE	PTS VS YA	\$SALES	vs YA	% vs LY	% INNOV	VOL	vs YA	% vs LY	\$/RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES SELLING	\$/PT CWD	% vs YA	\$ / STORE
	SELECTION TOTAL	100.00	-	\$1,207,315,721	\$70,278,811	6.2%		1,986,401	14,011	0.7%	\$50.65	5.4%	67.6	1.6	23,750			
1	WOODFORD RESERVE	10.43	(0.90)	\$125,907,793	-\$2,902,827	-2.3%		276,339	-9,700	-3.4%	\$37.97	1.2%	67.6	1.6	23,750	\$1,862,844	-4.6%	\$5,301
2	BASIL HAYDEN	6.30	(0.53)	\$76,114,027	-\$1,577,730	-2.0%	1.3%	147,920	-6,454	-4.2%	\$42.88	2.2%	57.3	-1.2	19,850	\$1,327,601	0.0%	\$3,834
3	ANGELS ENVY WSKY	5.23	(0.29)	\$63,134,793	\$361,256	0.6%	0.4%	94,131	2,278	2.5%	\$55.89	-1.9%	50.7	1.4	16,617	\$1,245,041	-2.2%	\$3,799
4	KNOB CREEK	4.71	(0.59)	\$56,867,639	-\$3,366,811	-5.6%	6.2%	118,128	-12,690	-9.7%	\$40.12	-4.6%	50.0	-1.7	20,806	\$1,138,263	-2.4%	\$2,733
5	FOUR ROSES	4.36	(0.11)	\$52,608,516	\$1,825,780	3.6%	1.4%	101,259	2,595	2.6%	\$43.30	0.9%	45.9	1.5	13,633	\$1,147,330	0.2%	\$3,859
6	BLANTON	3.66	1.07	\$44,135,170	\$14,776,978	50.3%	0.5%	41,945	10,507	33.4%	\$87.68	-12.7%	20.1	1.8	11,699	\$2,190,875	36.9%	\$3,773
7	WHISTLEPIG WSKY	3.48	0.16	\$41,964,745	\$4,281,602	11.4%	9.3%	46,215	6,198	15.5%	\$75.67	-3.6%	23.3	-2.1	8,962	\$1,804,702	21.4%	\$4,683
8	JEFFERSON'S WSKY	3.15	(0.04)	\$38,060,101	\$1,756,506	4.8%	6.3%	58,990	-349	-0.6%	\$53.77	5.5%	34.6	0.7	12,174	\$1,098,606	2.7%	\$3,126
9	MAKER'S MARK	3.15	(0.46)	\$38,046,253	-\$3,047,790	-7.4%	10.6%	71,698	-11,591	-13.9%	\$44.22	7.6%	40.7	-4.6	16,806	\$934,706	3.0%	\$2,264
10	MICHTER'S WHISKEY	2.57	(0.02)	\$30,993,274	\$1,529,260	5.2%		50,619	842	1.7%	\$51.02	3.4%	35.3	1.1	10,101	\$877,251	2.0%	\$3,068
11	HIGH WEST WSKY	2.23	(0.09)	\$26,922,725	\$494,830	1.9%	2.3%	45,827	-3,886	-7.8%	\$48.96	10.5%	26.0	-1.1	10,090	\$1,035,529	6.3%	\$2,668
12	ELIJAH CRAIG BRBN	2.14	0.21	\$25,829,933	\$3,930,442	17.9%	4.0%	35,637	-4,638	-15.0%	\$60.40	-2.6%	22.0	-1.2	8,422	\$1,173,608	24.5%	\$3,067
13	EAGLE RARE	1.85	0.10	\$22,276,664	\$2,394,297	12.0%		42,515	19	0.0%	\$43.66	12.0%	20.5	0.1	11,499	\$1,087,993	11.8%	\$1,937
14	RUSSELL'S RESERVE	1.66	0.24	\$20,078,702	\$3,890,499	24.0%	3.3%	32,282	1,612	5.3%	\$51.83	17.8%	28.4	1.1	7,528	\$706,972	19.1%	\$2,667
15	JACK DANIEL'S	1.45	0.06	\$17,485,608	\$1,659,999	10.5%	8.7%	26,860	1,765	7.0%	\$54.25	3.2%	20.2	-0.5	9,856	\$864,469	13.5%	\$1,774
16	COLONEL EH TAYLOR	1.40	0.53	\$16,900,984	\$7,047,759	71.5%		21,726	8,216	60.8%	\$64.83	6.7%	11.3	2.2	7,911	\$1,495,265	38.7%	\$2,136
17	WILD TURKEY	1.31	0.04	\$15,755,507	\$1,417,934	9.9%	7.3%	26,410	172	0.7%	\$49.71	9.2%	20.1	-2.7	6,791	\$783,739	24.7%	\$2,320
18	WILLETTS WSKY	1.17	0.16	\$14,163,981	\$2,654,659	23.1%	1.1%	17,731	2,304	14.9%	\$66.57	7.1%	17.4	2.3	4,707	\$813,648	6.5%	\$3,009
19	UNCLE NEAREST WHISKEY	1.10	0.18	\$13,259,754	\$2,844,213	27.3%	0.0%	22,004	4,237	23.9%	\$50.22	2.8%	20.8	3.1	6,097	\$638,655	8.2%	\$2,175
20	WIDOW JANE WHISKEY	1.09	0.16	\$13,137,923	\$2,576,057	24.4%		13,175	1,723	15.0%	\$83.10	8.1%	16.7	-0.1	5,381	\$786,890	25.5%	\$2,442
21	YELLOWSTONE BRBN	1.01	(0.11)	\$12,211,096	-\$580,639	-4.5%	14.1%	24,670	-1,064	-4.1%	\$41.25	-0.4%	27.2	-1.2	12,431	\$449,450	-0.4%	\$982
22	CALUMET FARM WSKY	0.88	(0.03)	\$10,646,518	\$310,804	3.0%		11,114	650	6.2%	\$79.83	-3.0%	10.2	0.1	2,419	\$1,048,918	2.2%	\$4,402
23	BIB & TUCKER WSKY	0.82	0.08	\$9,877,680	\$1,460,251	17.3%	13.9%	15,067	2,300	18.0%	\$54.63	-0.6%	17.0	0.0	4,189	\$580,767	17.5%	\$2,358
24	BOOKERS	0.81	0.26	\$9,772,009	\$3,497,269	55.7%	1.0%	8,005	2,652	49.6%	\$101.73	4.1%	7.7	2.3	6,084	\$1,268,433	9.5%	\$1,606
25	GARRISON BROTHERS WSKY	0.80	(0.02)	\$9,625,495	\$296,551	3.2%	2.7%	7,323	181	2.5%	\$109.53	0.6%	9.7	-0.1	2,029	\$993,753	4.0%	\$4,744
26	RABBIT HOLE WHISKEY	0.75	(0.10)	\$9,009,940	-\$582,980	-6.1%	1.4%	11,589	-1,387	-10.7%	\$64.79	5.2%	10.6	-2.1	5,637	\$851,521	12.4%	\$1,598
27	PENELOPE WHISKEY	0.73	0.34	\$8,847,391	\$4,341,164	96.3%	11.0%	12,321	5,826	89.7%	\$59.84	3.5%	7.3	1.3	2,713	\$1,216,136	49.0%	\$3,261

Key observations from this period:

- Uncle Nearest delivered strong mature-brand growth, with dollar sales up +27.3% and unit volume up +23.9%, materially outperforming the overall category +6.2%.
- Penelope Bourbon accelerated rapidly from a smaller base, with dollar sales up +96.3% and unit volume up +89.7%, reflecting early-stage expansion and aggressive execution.
- Despite Penelope's higher growth rate, Uncle Nearest generated materially higher total dollar sales and ranked above Penelope through the period.

RNDC IMPACT

Both brands achieved strong growth under the same RNDC distribution conditions, indicating distributor support was a tailwind—not a constraint—during 2023.

Monthly Nielsen Retail Performance Snapshot – August 9, 2025

BRAND FAMILY REPORT: ALL DATA THRU 2025-08-09

TOTAL US XAOC + LIQUOR OPEN		MARKET TIME		YOUR \$ GROWTH		MARKET \$ GROWTH		YOUR VOL GROWTH		MARKET VOL GROWTH		YOUR DISTRO		MARKET DISTRO		STORES		
Latest 52 Wks		TIME		11.3%		-1.8%		13.7%		-3.0%		17.7		65.6		12,660		
(All)		CATEGORY		YOUR \$ SHARE CHANGE		0.10		YOUR VOL SHARE CHANGE		0.11						49,715		
		\$ SHARE		SALES VOLUME				PRICE (/750ML)		DISTRIBUTION		VELOCITY						
\$ RANK	UNCLE NEAREST	\$ SHARE	PTS vs YA	\$ SALES	vs YA	% vs YA	% INNOV	VOL	vs YA	% vs YA	\$ RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES SELLING	\$PT CWD	% vs YA	\$ / STORE
	YOUR TOTAL	0.85	0.10	\$22,693,064	\$2,298,501	11.3%	7.5%	37,187	4,469	13.7%	\$50.85	-2.1%	17.7	-0.2	12,660	\$1,281,370	12.6%	\$1,793
29	UNCLE NEAREST WHISKEY	0.85	0.10	\$22,693,064	\$2,298,501	11.3%	7.5%	37,187	4,469	13.7%	\$50.85	-2.1%	17.7	-0.2	12,660	\$1,281,370	12.6%	\$1,793
\$ RANK	BRAND FAMILY	\$ SHARE	PTS vs YA	\$ SALES	vs YA	% vs LY	% INNOV	VOL	vs YA	% vs LY	\$ RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES SELLING	\$PT CWD	% vs YA	\$ / STORE
	SELECTION TOTAL	100.00	-	\$2,660,565,591	-\$52,067,531	-1.9%		4,903,741	-149,741	-3.0%	\$45.21	1.1%	65.6	-1.0	49,715			
1	WOODFORD RESERVE	6.46	0.06	\$171,795,822	-\$1,855,825	-1.1%		361,293	-3,902	-1.1%	\$39.63	0.0%	59.2	-1.7	39,455	\$2,902,937	7.8%	\$4,354
2	MAKER'S MARK	6.19	0.26	\$164,707,276	\$3,919,864	2.4%	3.0%	426,992	1,430	0.3%	\$32.14	2.0%	65.6	-1.0	49,715	\$2,512,314	4.0%	\$3,313
3	BUFFALO TRACE	5.73	0.75	\$152,527,177	\$17,445,546	12.3%	0.2%	424,646	50,533	13.5%	\$29.93	-0.5%	49.7	1.1	37,835	\$3,067,106	10.4%	\$4,031
4	BULLEIT WHISKEY	4.92	(0.20)	\$130,884,639	-\$8,113,511	-5.8%	1.1%	358,898	-26,189	-6.8%	\$30.39	1.0%	59.5	-2.1	43,965	\$2,201,592	-2.6%	\$2,977
5	BLANTON	3.88	0.48	\$103,250,964	\$10,897,763	11.8%		81,044	5,038	6.6%	\$106.17	4.9%	22.5	-0.3	26,147	\$4,599,152	13.5%	\$3,949
6	BASIL HAYDEN	3.56	(0.24)	\$94,796,674	-\$8,342,888	-8.1%		182,256	-13,353	-6.8%	\$43.34	-1.4%	47.3	-1.6	31,989	\$2,002,465	-4.9%	\$2,963
7	ELIJAH CRAIG BRBN	3.42	(0.33)	\$91,059,588	-\$10,612,887	-10.4%	2.0%	178,924	-20,186	-10.1%	\$42.41	-0.3%	46.3	-2.5	31,274	\$1,965,032	-5.6%	\$2,912
8	ANGELS ENVY WSKY	3.06	0.15	\$81,467,316	\$2,535,231	3.2%	16.7%	118,489	2,314	2.0%	\$57.30	1.2%	40.2	-2.2	27,011	\$2,028,064	8.9%	\$3,016
9	KNOB CREEK	3.03	(0.19)	\$80,625,697	-\$6,798,201	-7.8%	1.7%	154,202	-12,189	-7.3%	\$43.57	-0.5%	40.2	-2.6	32,776	\$2,004,617	-1.9%	\$2,460
10	FOUR ROSES	2.84	(0.04)	\$75,440,279	-\$2,490,375	-3.2%	3.4%	137,578	-1,821	-1.3%	\$45.70	-1.9%	37.6	-1.7	24,551	\$2,008,527	1.1%	\$3,073
11	W.L. WELLES	2.66	0.34	\$70,787,933	\$7,786,989	12.4%		91,988	7,436	8.8%	\$64.13	3.3%	13.8	0.7	17,006	\$5,140,736	7.0%	\$4,163
12	JACK DANIEL'S	2.37	(0.11)	\$63,132,170	-\$4,125,420	-6.1%	3.8%	141,397	-7,319	-4.8%	\$37.21	-1.9%	42.0	-2.3	36,302	\$1,502,431	-1.0%	\$1,739
13	COLONEL EH TAYLOR	2.31	0.89	\$61,434,613	\$22,962,087	59.7%	0.9%	63,857	24,234	61.2%	\$80.17	-0.9%	15.4	2.8	19,369	\$3,994,448	30.5%	\$3,172
14	EAGLE RARE	2.29	0.42	\$60,880,754	\$10,266,209	20.3%	1.9%	88,018	9,281	11.8%	\$57.64	7.6%	23.5	0.2	25,969	\$2,592,877	19.2%	\$2,344
15	WILD TURKEY	2.23	0.05	\$59,197,673	\$150,171	0.3%	11.9%	150,001	-4,644	-3.0%	\$32.89	3.4%	36.4	-3.0	34,130	\$1,626,310	8.5%	\$1,734
16	WHISTLEPIG WSKY	2.08	(0.01)	\$55,240,247	-\$1,319,093	-2.3%	12.6%	64,210	3,147	5.2%	\$71.69	-7.1%	20.2	1.4	15,160	\$2,741,451	-9.0%	\$3,644
17	OLD FORESTER	2.04	(0.03)	\$54,407,967	-\$1,883,240	-3.3%	2.6%	81,322	-6,646	-7.6%	\$55.75	4.6%	16.3	-2.0	12,101	\$3,346,123	8.5%	\$4,496
18	MICHTER'S WHISKEY	1.82	(0.05)	\$48,398,761	-\$2,225,190	-4.4%		72,845	-4,029	-5.2%	\$55.37	0.9%	29.1	-1.6	18,028	\$1,666,050	0.9%	\$2,685
19	SKREW BALL WHISKEY	1.61	(0.33)	\$42,775,500	-\$9,889,411	-18.8%	2.1%	131,599	-23,865	-15.4%	\$27.09	-4.0%	45.8	-4.5	39,814	\$934,986	-10.8%	\$1,074
20	HIGH WEST WSKY	1.60	0.07	\$42,578,909	\$1,037,509	2.5%	3.1%	59,856	-2,673	-4.3%	\$59.28	7.1%	20.0	-1.1	17,265	\$2,131,077	8.0%	\$2,466
21	JEFFERSON'S WSKY	1.49	(0.27)	\$39,567,226	-\$8,029,943	-16.9%	2.6%	62,611	-9,873	-13.6%	\$52.66	-3.8%	24.5	-3.1	20,196	\$1,613,014	-6.5%	\$1,959
22	1792 WHISKEY	1.34	0.07	\$35,524,163	\$1,214,348	3.5%	3.0%	80,859	1,472	1.9%	\$36.61	1.7%	32.5	-0.2	20,783	\$1,092,379	4.1%	\$1,709
23	PENELOPE WHISKEY	1.10	0.35	\$29,207,974	\$8,843,302	43.4%	31.4%	40,995	14,178	52.9%	\$59.37	-6.2%	8.8	1.0	7,901	\$3,330,442	27.7%	\$3,697
24	RUSSELL'S RESERVE	1.08	0.01	\$28,835,281	-\$380,057	-1.3%		38,521	-4,094	-9.6%	\$62.38	9.2%	22.0	-1.4	14,559	\$1,310,695	-5.0%	\$1,981
25	TRAVELLER WHISKEY	1.01	0.13	\$26,883,409	\$3,065,278	12.3%		60,757	9,363	18.2%	\$36.87	-4.5%	33.6	15.5	25,345	\$799,863	-39.0%	\$1,061
26	LARCENY BOURBON	0.87	(0.19)	\$23,087,682	-\$5,618,325	-19.3%	2.5%	56,616	-11,159	-16.5%	\$33.98	-3.4%	29.6	-3.2	23,365	\$779,200	-10.7%	\$988
27	VAN WINKLE BRBN	0.86	0.09	\$22,926,217	\$1,595,647	9.5%	0.3%	5,602	988	21.4%	\$341.03	-9.8%	1.9	0.1	5,489	\$11,878,869	2.2%	\$4,177
28	BARDSTOWN BOURBON COMPANY	0.86	0.33	\$22,773,909	\$8,389,820	58.4%	6.6%	30,547	14,035	85.0%	\$62.13	-14.4%	10.8	4.3	5,970	\$2,106,745	-4.7%	\$3,815
29	UNCLE NEAREST WHISKEY	0.85	0.10	\$22,693,064	\$2,298,501	11.3%	7.5%	37,187	4,469	13.7%	\$50.85	-2.1%	17.7	-0.2	12,660	\$1,281,370	12.6%	\$1,793

Uncle Nearest vs. Penelope (Pre-Receivership):

- Uncle Nearest continued to grow despite category contraction, with dollar sales up **+11.3%** and unit volume up **+13.7%**, while the overall category declined **(-1.9%)**.
- Penelope Bourbon materially outpaced the category and Uncle Nearest, with dollar sales up **+43.4%** and unit volume up **+52.9%**, reflecting aggressive expansion from a smaller base.
- Uncle Nearest maintained growth at a more mature scale, generating higher absolute dollar sales despite Penelope's faster percentage growth.

RNDC IMPACT

Both brands grew under the same RNDC distribution environment, reinforcing that distributor conditions did not constrain performance during this period.

Monthly Nielsen Retail Performance Snapshot – December 27, 2025

BRAND FAMILY REPORT: ALL DATA THRU 2025-12-27

(HOME)	TOTAL US XAOC + LIQUOR OPEN S	MARKET TIME	YOUR \$ GROWTH	YOUR VOL GROWTH	YOUR DISTR	STORES
	Latest 13 Wks	CATEGORY	MARKET \$ GROWTH	MARKET VOL GROWTH	MARKET DISTR	7,660
	(All)		YOUR \$ SHARE CHANGE	YOUR VOL SHARE CHANGE		54,120
	(ATTRIBUTE FILTERS APPLIED)		-22.3%	-18.9%	17.6	
			-8.1%	-7.1%	75.1	
			(0.09)	(0.05)		

RANK	UNCLE NEAREST	\$ SHARE		\$ SALES	vs YA	% vs YA	% INNOV	SALES VOLUME			PRICE (750ML)		DISTRIBUTION			YIELD/ST		
		\$ SHARE	PTS vs YA					VOL	vs YA	% vs YA	\$/RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES SELLING	\$/PT CWD	% vs YA	\$/STORE
	YOUR TOTAL	0.50	(0.09)	\$5,598,035	-\$1,603,205	-22.3%	7.7%	3,360	-2,185	-18.9%	\$49.84	-4.1%	17.6	-4.4	7,660	\$318,795	-2.9%	\$731
35	UNCLE NEAREST WHISKEY	0.50	(0.09)	\$5,598,035	-\$1,603,205	-22.3%	7.7%	3,360	-2,185	-18.9%	\$49.84	-4.1%	17.6	-4.4	7,660	\$318,795	-2.9%	\$731
RANK	BRAND FAMILY	\$ SHARE	PTS VS YA	\$ SALES	vs YA	% vs LY	% INNOV	VOL	vs YA	% vs LY	\$/RETAIL	% vs YA	MAX CWD	PTS vs YA	MAX STORES SELLING	\$/PT CWD	% vs YA	\$/STORE
1	JACK DANIEL'S	12.58	0.33	\$140,419,276	-\$1,003,616	-0.7%	10.8%	2,615,14	-198,83	-7.1%	\$35.58	-1.1%	75.1	-2.1	54,120	\$1,869,764	2.1%	\$2,595
2	JIM BEAM BRN	6.22	0.03	\$69,441,499	-\$5,765,703	-7.7%	3.9%	451,474	-3,667	-0.8%	\$25.92	0.1%	59.3	-2.8	45,763	\$1,171,613	-3.4%	\$1,517
3	WOODFORD RESERVE	5.24	0.08	\$58,540,345	-\$4,182,163	-6.6%	11.6%	307,183	-31,293	-9.2%	\$18.84	1.7%	61.1	-3.1	35,319	\$958,735	-2.0%	\$1,657
4	MAKER'S MARK	4.87	(0.14)	\$54,367,891	-\$6,489,565	-10.7%	3.8%	121,917	-9,388	-7.1%	\$40.01	0.6%	69.2	0.2	45,539	\$785,436	-10.9%	\$1,194
5	BUFFALO TRACE	4.49	0.73	\$50,139,350	\$5,207,736	11.6%	14.2%	143,233	18,964	15.3%	\$23.16	-3.2%	56.3	2.9	35,626	\$890,100	5.8%	\$1,407
6	BULLEIT WHISKEY	3.79	(0.06)	\$42,321,482	-\$4,375,840	-8.4%	7.1%	116,191	-10,829	-8.5%	\$30.37	-0.9%	59.5	-4.1	38,109	\$711,644	-3.2%	\$1,111
7	BLANTON	3.13	0.57	\$34,996,625	\$3,905,838	12.6%	1.3%	27,774	3,463	14.2%	\$105.01	-1.5%	27.9	2.2	19,667	\$1,253,012	3.7%	\$1,779
8	FOUR ROSES	2.81	(0.02)	\$31,383,119	-\$3,020,175	-8.8%	5.8%	74,010	-4,781	-5.1%	\$35.34	-2.9%	46.5	-1.0	23,891	\$675,632	-6.8%	\$1,314
9	ELIJAH CRAIG BRN	2.57	(0.06)	\$28,742,684	-\$3,208,543	-10.0%	5.8%	59,390	-2,277	-3.7%	\$40.33	-8.6%	48.3	-2.6	25,991	\$595,333	-5.3%	\$1,106
10	BASIL HAYDEN	2.53	(0.27)	\$28,253,114	-\$5,776,156	-17.0%	10.1%	54,551	-10,076	-15.6%	\$43.16	-1.6%	51.2	-2.3	26,610	\$551,388	-13.2%	\$1,062
11	ANGELS ENVY WSKY	2.42	(0.07)	\$27,010,508	-\$3,183,954	-10.5%	10.1%	39,048	-4,713	-10.8%	\$57.64	0.3%	42.6	-4.0	22,433	\$634,795	-2.2%	\$1,204
12	COLONEL EH TAYLOR	2.40	1.05	\$26,775,655	\$10,415,140	63.7%	2.3%	28,739	12,581	82.4%	\$77.64	-10.3%	25.8	11.0	16,998	\$1,039,428	-6.1%	\$1,575
13	KNOB CREEK	2.34	0.03	\$26,110,379	-\$1,921,172	-6.9%	15.3%	46,192	-8,412	-12.2%	\$47.11	6.1%	42.5	-2.2	25,685	\$614,362	-2.0%	\$1,017
14	WILD TURKEY	2.20	(0.24)	\$24,592,224	-\$5,046,363	-17.0%	5.1%	72,298	-11,417	-13.6%	\$28.35	-3.9%	39.4	-0.9	27,761	\$624,644	-15.1%	\$886
15	EVAN WILLIAMS	2.12	(0.04)	\$23,699,395	-\$2,591,830	-9.3%	11.5%	115,206	-13,167	-10.3%	\$17.14	0.4%	47.9	-3.1	35,009	\$494,562	-4.1%	\$677
16	W.L. WELLS	2.08	0.27	\$23,264,970	\$1,195,099	5.4%	6.8%	30,548	2,663	9.6%	\$63.47	-3.8%	15.7	0.4	12,118	\$1,485,630	2.7%	\$1,920
17	EAGLE RARE	1.97	0.59	\$22,002,743	\$5,195,649	30.3%	6.8%	31,776	6,936	27.3%	\$57.70	2.4%	27.6	1.1	20,422	\$798,648	25.6%	\$1,077
18	WHISTLEPIG WSKY	1.78	0.11	\$19,886,546	-\$366,113	-1.8%	13.2%	22,042	-22	-0.1%	\$75.19	-1.7%	24.9	-0.1	11,735	\$797,376	-1.6%	\$1,695
19	OLE SMOKY	1.74	(0.13)	\$19,475,422	-\$3,308,780	-14.5%	1.7%	72,937	-13,342	-15.5%	\$22.25	1.1%	31.2	-2.1	17,260	\$624,212	-8.7%	\$1,128
20	MICHER'S WHISKEY	1.53	0.17	\$17,042,073	\$529,207	3.2%	23.8%	23,800	-134	-0.6%	\$59.67	3.8%	33.4	-0.6	15,295	\$509,936	5.1%	\$1,114
21	OLD FORESTER	1.38	(0.21)	\$15,419,048	-\$3,832,509	-20.2%	1.1%	30,277	-5,678	-15.8%	\$42.44	-5.2%	25.5	-3.9	15,596	\$605,143	-8.1%	\$989
22	HIGH WEST WSKY	1.28	(0.28)	\$14,239,718	-\$4,674,334	-24.7%	1.1%	18,065	-4,908	-21.4%	\$65.69	-4.3%	22.5	-2.7	11,800	\$632,876	-15.7%	\$1,207
23	SKREWBALL WHISKEY	1.21	(0.16)	\$13,496,428	-\$3,144,285	-16.3%	4.8%	41,668	-9,713	-16.3%	\$26.39	0.0%	48.3	-3.2	32,560	\$279,256	-13.6%	\$415
24	VAN WINKLE BRN	1.19	0.03	\$13,280,709	-\$781,573	-5.6%	10.3%	2,323	-444	-13.2%	\$378.67	8.8%	3.0	-0.9	3,137	\$4,471,619	21.5%	\$4,234
25	PENELPE WHISKEY	1.11	0.48	\$12,338,071	\$4,762,545	62.3%	38.7%	16,861	6,601	64.3%	\$60.98	-0.9%	13.8	3.2	5,939	\$892,124	25.2%	\$2,078
26	JEFFERSON'S WSKY	1.10	(0.07)	\$12,293,102	-\$1,874,434	-13.2%	7.2%	19,742	-1,759	-8.2%	\$51.89	-5.5%	26.6	-3.7	15,326	\$463,017	-1.1%	\$802
27	1792 WHISKEY	1.02	0.12	\$11,440,113	\$419,634	3.8%	2.0%	26,472	1,441	5.8%	\$36.01	-1.8%	35.2	-2.1	16,927	\$324,634	10.0%	\$676
28	GEORGE T. STAGG BRN	0.82	0.09	\$9,168,067	\$235,553	2.6%	10.7%	6,424	1,005	18.6%	\$118.94	-13.4%	9.7	1.4	9,991	\$949,075	-12.5%	\$918
29	WILLET WSKY	0.75	0.15	\$8,376,842	\$1,111,960	15.3%	35.1%	9,847	1,526	18.3%	\$70.89	-2.6%	19.7	-0.2	8,077	\$426,302	16.4%	\$1,037
30	RUSSELL'S RESERVE	0.72	(0.14)	\$8,027,568	-\$2,400,592	-23.0%	13.6%	11,096	-2,078	-15.8%	\$60.29	-8.6%	23.7	-2.1	10,864	\$399,432	-16.3%	\$739
31	BARDSTOWN BOURBON COMPANY	0.71	0.05	\$7,979,864	-\$43,558	-0.5%	18.9%	10,463	851	8.0%	\$63.93	-8.6%	14.0	1.8	5,101	\$569,155	-13.6%	\$1,563
32	BOOKERS	0.65	(0.10)	\$7,209,072	-\$1,882,885	-20.7%	18.9%	5,941	-1,213	-17.0%	\$101.13	-4.5%	15.3	-0.1	9,325	\$471,798	-20.4%	\$773
33	BIRD DOG WSKY	0.52	(0.07)	\$5,786,806	-\$1,305,239	-18.4%	23.7%	23,780	-5,112	-17.7%	\$20.28	-0.3%	15.7	-3.9	10,135	\$369,057	1.7%	\$571
34	TRAVELLER WHISKEY	0.51	(0.20)	\$5,702,886	-\$2,897,962	-33.7%	13.5%	13,525	-5,748	-23.8%	\$35.14	-5.5%	32.5	-6.5	19,427	\$175,636	-20.4%	\$294
35	UNCLE NEAREST WHISKEY	0.50	(0.09)	\$5,598,035	-\$1,603,205	-22.3%	7.7%	3,360	-2,185	-18.9%	\$49.84	-4.1%	17.6	-4.4	7,660	\$318,795	-2.9%	\$731

Revenue Delta: Uncle Nearest vs. Penelope (Pre- vs. Post- Receivership):

- Pre-Receivership, Uncle Nearest delivered strong revenue growth (+27.3%), materially exceeding category growth, while Penelope grew faster (+96.3%) from a smaller base—both thriving under the same distributor conditions.
- In the 52 weeks leading up to the Receivership, Uncle Nearest continued to grow revenue (+11.3%), while Penelope accelerated further (+43.4%), widening but not reversing the competitive gap.
- During this same period, the overall American whiskey category declined approximately 8.1%, materially less severe than Uncle Nearest's revenue decline.

Context within the broader timeline:

- In the first three months of the Receivership, Uncle Nearest's revenue reversed sharply (-22.3%), while Penelope's revenue surged (+62.3%) during the same period.
- This late-November period reflects the cumulative effects of the post-Receivership disruption first observed in September and escalated in October and early November. The magnitude and progression of this decline substantially exceed concurrent market.

EXHIBIT 7



Advanced Spirits, LLC
2803 Buffalo Speedway
Houston, TX 77098

Master Agreement

Customer:	Uncle Nearest, Inc.
Effective Date:	January 18, 2024

1. **Agreement:** This Master Agreement ("Agreement"), dated as of the Effective Date set forth above, is between Advanced Spirits, LLC ("Advanced Spirits") and Customer set forth above (each of Customer and Advanced Spirits is a "Party" and together they are the "Parties"). The term of this Agreement (the "Term") commences on the Effective Date and shall continue until the later of (a) the date all obligations of the Parties with respect to Purchased Barrels have been satisfied, or (b) the date that is three years from the Effective Date, unless sooner terminated in accordance with this Agreement.

2. **Purchase:** Advanced Spirits may purchase, or make available, barrels of Whiskey (each, a "Barrel") from time-to-time as agreed in a Barrel Program Schedule on the form set forth on Annex A (each such Barrel Program Schedule, a "Schedule"). Each Schedule will include the Aging Facility, Brand Labels, Exclusivity Period, and Supplier applicable to the Purchased Barrels to which such Schedule applies. This Agreement does not obligate either Party to enter into or negotiate any Schedules. Each purchase of Barrels by Advanced Spirits pursuant to a Schedule is a "Purchase" and each Barrel purchased, or made available, by Advanced Spirits pursuant to a Schedule is a "Purchased Barrel". "Whiskey" means potable alcoholic distillate obtained from a mash of cereal grain or cereal grain products saccharified by the diastase of malt or other natural enzyme and fermented by the action of yeast. "Aging Facility" means each facility at which Purchased Barrels will be stored for aging. "Storage Agreement" means an agreement for the storage of Purchased Barrels at an Aging Facility between Advanced Spirits and the owner or operator of such Aging Facility. "Brand Labels" means the labels under which Whiskey from Purchased Barrels will be bottled and sold after such Purchased Barrel becomes a Customer Barrel pursuant to this Agreement. "Exclusivity Period" means the time during which Customer may exercise its exclusive rights to buy the Barrels, which time period is set forth in the applicable Schedule. "Supplier" means the party from whom Advanced Spirits will acquire Purchased Barrels. "New Fill Barrels" means Barrels for which the Barrel Fill Date is within 90 days prior to the date of purchase. "Aged Barrels" means Barrels that are not New Fill Barrels.

3. **Fees & Expenses:** Advanced Spirits shall pay all fees & expenses, including barreling fees, storage fees, insurance on a value of at least the Forward Price, ad valorem taxes, sales taxes, use taxes, excise taxes, other taxes, put away fees, retrieval fees, moving fees, transportation fees, and sampling fees, associated with each Purchase and the ownership, aging and selling of each Purchased Barrel (together "Fees & Expenses").

4. **Exclusivity:** Customer shall have the exclusive right to buy the Purchased Barrels until the end of the Exclusivity Period set forth in the applicable Schedule for the applicable Purchased Barrel (as determined from the Barrel Fill Date for the applicable Purchased Barrel) at the applicable Forward Price (such right, the "Exclusivity Rights"). During the Exclusivity Period, Advanced Spirits shall not sell

or otherwise transfer or convey ownership of such Purchased Barrels except as permitted in this Agreement. As consideration for Advanced Spirits' granting Customer the Exclusivity Rights (1) at or prior to each Purchase, Customer shall pay the Upfront Fee for each Purchased Barrel purchased pursuant to such Purchase to Advanced Spirits; (2) Customer shall pay Advanced Spirits an amount equal to all Fees & Expenses plus an administration fee equal to 10% of such Fees & Expenses within 15 days following Customer's receipt of an invoice for such amounts from Advanced Spirits, which shall be sent periodically as Fees & Expenses are incurred; and (3) Customer shall be obligated to comply with the Sales Restrictions described below. All amounts paid pursuant to this section are non-refundable. "Barrel Fill Date" means the date on which the Whiskey was initially filled in wooden barrels for aging. "Upfront Fee" means the upfront fee per Barrel stated in the Schedule for the applicable Purchased Barrel.

5. **Aging:** Customer shall not have the right to directly or indirectly move, dump, or manipulate (or cause the applicable Supplier or any other person to move, dump, or manipulate) any Purchased Barrels (including the associated barrel or the Whiskey in the Purchased Barrel) without the express written consent of Advanced Spirits; provided, however, Advanced Spirits shall consent to reasonable requests by Customer to sample Purchased Barrels at mutually agreeable times. If, for any reason, aging will no longer occur at the Aging Facility ("Aging Facility Termination"), then Advanced Spirits and Customer shall act in good faith to agree on another Aging Facility (the "Substitute Aging Facility") on or before the date requested by Advanced Spirits, it being understood that Advanced Spirits shall not be obligated to execute or extend any Storage Agreement unless the terms and conditions of such Storage Agreement are acceptable to Advanced Spirits. If no Substitute Aging Facility is agreed upon, then Customer shall buy the Purchased Barrels that are subject to the Aging Facility Termination for the applicable Forward Price(s) at least 20 days prior to the Aging Facility Termination date. In addition, if any Purchased Barrel is discovered to be Empty at any time (each such Purchased Barrel, an "Empty Barrel"), Customer shall buy such Empty Barrel for the Forward Price (determined as of the date of such discovery) within 15 days following receipt of notice from Advanced Spirits to Customer of the discovery of such Empty Barrel. A Barrel is "Empty" if the volume of liquid it contains is less than 5% of the stated barrel size or if it is declared empty by the Aging Facility or Substitute Aging Facility. Advanced Spirits shall arrange and pay for transportation to, from, and at each Aging Facility, each Substitute Aging Facility, and any other locations, in each case as deemed appropriate or necessary by Advanced Spirits, and all transportation-related costs paid by Advanced Spirits will be included in Fees & Expenses.

6. **Forward Price:** Customer shall buy Purchased Barrels (such Purchased Barrels, "Customer Barrels") from time-to-time during the Exclusivity Period (and in any event, prior to the end of the Exclusivity Period) for the Forward Price for the applicable Purchased Barrels. Prior to buying any Customer Barrels pursuant to this Agreement, Customer shall enter into, and provide Advanced Spirits a copy of, an



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agreement with the owner or operator of the applicable Aging Facility for the storage and shipment of the Customer Barrels from and after the time title to such Customer Barrels transfers to Customer hereunder. Upon request by Advanced Spirits, Customer shall execute a Purchase Notice with respect to each purchase pursuant to this Section on the form provided in Annex B (each, a "Purchase Notice"). Customer acknowledges that the applicable Storage Agreement may have minimum notice requirements for transferring or shipping any Customer Barrels and agrees to comply with any reasonable notice and response periods requested by Advanced Spirits in connection with the transferring or shipping of Customer Barrels. Subject to the foregoing and receipt of amounts due pursuant to Section 7, Advanced Spirits will endeavor to comply with the requested delivery date included in the applicable Purchase Notice. "Forward Price" means the Forward Price stated in the Schedule for the applicable Purchased Barrel, determined by its age on the date of purchase by Customer, as measured from the applicable Barrel Fill Date (in months, rounded up to the next whole month). The Forward Price is exclusive of sales, use, excise and other taxes, and Customer will pay Advanced Spirits for all such taxes that are payable by Advanced Spirits with respect to any Customer Barrels.

7. Sale: Customer Barrels shall be shipped EXW Aging Facility (Incoterms 2010) and title will transfer upon receipt by Advanced Spirits of the Forward Price for the applicable Customer Barrels. Customer shall not have the right to directly or indirectly move, dump, or manipulate (or cause the applicable Supplier or any other person to move, dump, or manipulate) any Customer Barrels (including the associated barrel or the Whiskey in the Customer Barrel) until title to such Customer Barrels transfers to Customer under this Agreement. Payment of the Forward Price for all Customer Barrels (and all other amounts owed pursuant to this Agreement in connection with such Customer Barrels) is due at least one business day prior to delivery of such Customer Barrels in accordance with the applicable Incoterm.

8. Sales Restrictions: Customer agrees (1) all Customer Barrels must be bottled by, or at the direction of, Customer solely under the Brand Labels listed on the applicable Schedule (unless otherwise agreed in writing by Advanced Spirits with respect to specific Customer Barrels) and (2) Customer shall not sell or otherwise transfer any Customer Barrels to any third party, except for the purposes of bottling the Whiskey from the Customer Barrels as permitted in (1) (the obligations in (1) and (2) are the "Sales Restrictions"). Customer represents and warrants that Customer owns, and will continue to own for the applicable Exclusivity Period(s), all right, title, and interest in and to, or an exclusive license to use and otherwise exploit, the Brand Labels and any and all logos, trademarks, trade names, or other intellectual property in or to, or that use, display or relate to, the Brand Labels. Customer and Advanced Spirits agree that Advanced Spirits would not agree to the Exclusivity Rights and the Forward Prices without Customer's agreement to the Sales Restrictions. As such, Customer shall pay Advanced Spirits liquidated damages for each breach of a Sales Restriction in an amount equal to three times the Forward Price for each Customer Barrel with respect to which Customer breaches any

Sales Restriction, except such Forward Price shall be determined as of the last day of the Exclusivity Period for the applicable Customer Barrel. The Parties recognize that damages may be difficult to calculate with respect to breaches of a Sales Restriction and have agreed that the calculation above for liquidated damages is a reasonable approximation of Advanced Spirits' expected damages and are not penalties. Payment of the liquidated damages is the sole monetary remedy and are in lieu of recovery of actual damages, except that nothing herein shall limit Advanced Spirits' ability to obtain any injunctive relief if Advanced Spirits determines, in its discretion, that payment of monetary damages will not adequately compensate it for a breach of this Section.

9. Guaranty: If Customer enters into a Schedule, but does not buy all Purchased Barrels of that Schedule prior to the end of the Exclusivity Period for such Purchased Barrels, or on the date required with respect to Empty Barrels or as a result of an Aging Facility Termination, Customer shall pay Advanced Spirits liquidated damages for the failure to buy such Purchased Barrels in an amount equal the applicable Forward Price for each Purchased Barrel not bought as required in this Agreement. If a payment is owed pursuant to the previous sentence as a result of a failure to buy Purchased Barrels prior to the end of the Exclusivity Period for such Purchased Barrels, the applicable Forward Price will be the Forward Price as of the last day of the Exclusivity Period for such Purchased Barrel. The Parties recognize that damages may be difficult to calculate with respect to breaches of this Section and have agreed that the calculation above for liquidated damages is a reasonable approximation of Advanced Spirits' expected damages and are not penalties. Payment of the liquidated damages is the sole monetary remedy and are in lieu of recovery of actual damages, except that nothing herein shall limit Advanced Spirits' ability to obtain any injunctive relief if Advanced Spirits determines, in its discretion, that payment of monetary damages will not adequately compensate it for a breach of this Section.

10. Third-Party Sales; Insurance Proceeds:

a. So long as no Customer Default has occurred, Customer may market any and all Purchased Barrels ("Marketed Barrels") to one or more third parties during the Exclusivity Period, and each sale completed as a result of marketing efforts pursuant to this sentence is an "Approved Third-Party Sale".

b. Unless otherwise agreed in writing by Advanced Spirits, offers from one of more third parties to purchase any or all of the Marketed Barrels will only be acceptable to Advanced Spirits if (and Advanced Spirits shall not be obligated to enter into any Approved Third-Party Sale unless) (1) the Distributable Proceeds from the resulting Approved Third-Party Sale would be more than the applicable Forward Price for such Marketed Barrel at the time of such sale and (2) the resulting Approved Third-Party Sale will be on terms and conditions approved by Advanced Spirits in its discretion.

c. "Distributable Proceeds" are funds received by Advanced Spirits during the Exclusivity Period from (1) (A) a third-party purchaser as payment under an Approved Third-Party Sale or (B) Advanced Spirits' or Supplier's insurance companies as proceeds



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under an insurance policy insuring losses of any Purchased Barrels less (2) any fees or expenses incurred or to be incurred by Advanced Spirits with respect to the applicable Approved Third-Party Sale or event that results in payment of the applicable insurance proceeds (including applicable premiums); provided, however, that the amount of Distributable Proceeds will be determined per barrel sold (in the case of an Approved Third-Party Sale) or lost (in the case of insurance proceeds). Advanced Spirits shall inform Customer of the amount of Distributable Proceeds received by Advanced Spirits within 30 days following receipt by Advanced Spirits of such Distributable Proceeds. If such Distributable Proceeds are greater than the Forward Price for the applicable Marketed Barrel (in the case of an Approved Third-Party Sale) or Purchased Barrel (in the case of insurance proceeds) and no Customer Default has occurred, Advanced Spirits shall pay Customer an amount equal to 50% of such excess above the applicable Forward Price. The applicable Forward Price shall be calculated from the date Advanced Spirits receives the applicable payment under an Approved Third-Party Sale or receives the applicable insurance proceeds.

d. Following receipt by Advanced Spirits of Distributable Proceeds with respect to any Purchased Barrel, such Purchased Barrel will no longer be a "Purchased Barrel" and will no longer be available for purchase by Customer. In addition, if any Purchased Barrel (that is not an Empty Barrel) is lost or damaged so that it is no longer usable such Purchased Barrel will no longer be a "Purchased Barrel" and will no longer be available for purchase by Customer, even if Advanced Spirits does not receive any insurance proceeds with respect to such Purchased Barrel.

11. Updated Schedules: Advanced Spirits may, from time-to-time, update Exhibit A to each Schedule for the purposes approved in such Schedule and also to reflect the barrel serial number for each Purchased Barrel, and to the extent applicable: (1) the date such Purchased Barrel is purchased as a Customer Barrel, (2) all liquidated damages paid by Customer with respect to such Purchased Barrel, (3) the date after which, pursuant to this Agreement, such Purchased Barrel is no longer a "Purchased Barrel" that is available to be bought by Customer under this Agreement, and (4) the amount of any Distributable Proceeds payable to Customer with respect to such Purchased Barrel. In the event of a conflict between (i) any Purchase Notice, invoice or other documents provided by Customer and (ii) the updated Schedule, the updated Schedule will control.

12. Intentionally Omitted.

13. No Warranties: Advanced Spirits does not and will not provide any warranty on quality of, or volume in, any Purchased Barrels or Customer Barrels. ALL CUSTOMER BARRELS WILL BE PROVIDED, "AS-IS" WITH NO WARRANTY, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AND ADVANCED SPIRITS SPECIFICALLY DISCLAIMS ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

14. Default: A Customer Default (a "Customer Default") shall occur if: (i) Customer does not buy all Purchased Barrels pursuant to any Schedule during the applicable Exclusivity Period or as otherwise required under this Agreement, (ii) Customer does not timely and

completely make a payment owed to Advanced Spirits (each, a "Payment Default") and does not cure such amount within 15 days, (iii) a third Payment Default occurs, or (iv) without limiting (i) – (iii), Customer breaches this Agreement or any Schedule and does not cure such breach within 30 days following notice of such breach from Advanced Spirits. Upon a Customer Default, Advanced Spirits shall have the right, upon notice to Customer, to (1) terminate any obligation for Advanced Spirits to purchase additional barrels under this Agreement or any or all Schedules, (2) terminate the Exclusivity Rights with respect to any or all Purchased Barrels (and any such Purchased Barrels would no longer be a "Purchased Barrel" and would no longer be available to be bought by Customer under this Agreement), (3) terminate all obligations, if any, Advanced Spirits may have to Customer with respect to any existing or future sales to any third parties, including with respect to payment to Customer of any portion of Distributable Proceeds, (4) terminate this Agreement or any or all Schedules, or (5) exercise any combination of the rights in any of (1) through (4) or that are otherwise available at law or in equity.

15. Confidentiality: The Parties agree that certain confidentiality agreement by and between the Parties, dated on or about the date hereof, will apply to disclosures made under this Agreement.

16. Disputes and Governing Law: Except for actions by Advanced Spirits seeking injunctive relief or to collect past due amounts, all disputes, demands, claims and causes of action whether in contract, tort or by statute arising out of, relating to or connected with this Agreement ("Dispute") shall be finally resolved by binding arbitration in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration by a single arbitrator. This Agreement and any Dispute shall in all respects be governed by, interpreted and determined in accordance with the laws of the State of Texas, without regard to conflict of law principles that would require the application of the law of any other jurisdiction. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq., and judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. The place of the arbitration shall be Houston, Texas. Any Party who fails or refuses to submit to binding arbitration following a demand by the opposing Party shall bear all costs and expenses incurred by the opposing Party in compelling arbitration. The prevailing Party in any legal proceeding (including arbitration) will be entitled to recover its reasonable and necessary attorney fees and costs.

17. Indemnification; Limitation of Liability:

a. Customer shall indemnify, defend, and hold harmless Advanced Spirits and its affiliates, and its and their owners, managers, employees, officers, directors, and representatives from and against any and all claims, damages, losses, liabilities, causes of action, and expenses, including attorneys' fees, (collectively, "Claims") arising out of or relating to (a) the Customer Barrels (including, those arising from the purchase, sale, marketing, transfer, use or ownership of the Customer Barrels) from and after the date such barrels are purchased by Customer under this Agreement, (b) any negligence or other fault of the Customer or any of its affiliates or its or their owners,



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Houston, TX 77098

managers, employees, officers, directors (collectively, "Representatives"), and (c) any failure by Customer or its Representatives to comply with this Agreement or all laws applicable to this Agreement or the purchase, sale, marketing, transfer, use or ownership of Customer Barrels.

b. Advanced Spirits shall indemnify, defend, and hold harmless Customer and its affiliates, and its and their owners, managers, employees, officers, directors, and representatives from and against any and all Claims arising out of or relating to the breach of this Agreement by Advanced Spirits. IN NO EVENT WILL ADVANCED SPIRITS BE LIABLE FOR ANY CONSEQUENTIAL, INCIDENTAL, EXEMPLARY, SPECIAL, OR INDIRECT DAMAGES, OR ANY DAMAGES FOR LOSS OF PROFITS, LOSS OF REVENUE, LOSS OF SALES, DIMINUTION IN VALUE, BUSINESS INTERRUPTION, OR DELAY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY PURCHASED BARRELS OR CUSTOMER BARRELS. IN NO EVENT SHALL ADVANCED SPIRITS AGGREGATE LIABILITY FOR ALL CLAIMS ARISING OUT OF OR RELATED TO ANY OR ALL BARRELS RELATED TO THIS AGREEMENT (WHETHER SUCH BARRELS ARE PURCHASED BARRELS, CUSTOMER BARRELS, MARKETED BARRELS OR OTHERWISE AT THE TIME THE CLAIM ARISES) EXCEED THE AMOUNT PAID BY CUSTOMER TO ADVANCED SPIRITS UNDER THIS AGREEMENT FOR THE BARRELS GIVING RISE TO THE CLAIM. THE FOREGOING INDEMNIFICATIONS AND LIMITS WILL APPLY TO ALL CLAIMS ARISING OUT OF OR RELATED TO THIS AGREEMENT, INCLUDING IF SUCH CLAIMS ARE CAUSED BY THE NEGLIGENCE, BREACH OF CONTRACT, OR OTHER FAULT OF ANY PARTY, TO THE EXTENT ALLOWABLE UNDER APPLICABLE LAW.

18. Assignment: Advanced Spirits may assign its rights and obligations under this Agreement (a) to its affiliates, subsidiaries, and successors in interest to all or substantially all of its business' assets; and (b) collaterally or otherwise, to its lenders, and Customer agrees that following receipt of written notice from (i) with respect to (a) above, Advanced Spirits of such assignment, or (ii) with respect to (b) above, Advanced Spirits or such lender that an event of default has occurred under the applicable credit facility and such lender has elected to enforce its remedies under such collateral assignment, Customer consents to and will permit the applicable assignee (including such lender or its designee, as applicable) to succeed to the rights and interests of Advanced Spirits under this Agreement in accordance with the terms hereof and continue to be bound by the same. For clarity, the foregoing assignment rights apply to assignments to such lender regardless of if such lender forecloses on its loan or accepts a transfer-in-lieu of foreclosure. Customer shall not assign, transfer or otherwise delegate this Agreement without the prior written consent of Advanced Spirits. For the purposes of this provision, an assignment of this Agreement by Customer includes, in one transaction or a series of related transactions: (1) the sale of any Brand Labels, (2) the sale, transfer or other disposition of all or a significant portion of Customer's assets, or (3) the direct or indirect sale of more than 50% of the direct or indirect equity of Customer. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties.

19. Force Majeure: Neither Party shall be liable for any loss,

damage, or consequential damages or in any other way because of any delay in or failure of performance under this Agreement (other than failure to pay amounts as provided in this Agreement) or failure to give notice of any delay due to any of the following (each, a "Force Majeure Event"): (1) all circumstances beyond such Party's control, including fire, flood, accident, riot, war, governmental interference, rationing, epidemic, pandemic, quarantine restrictions, strikes, acts of God, and (2) in the case of Advanced Spirits, acts or omissions of Customer or any Supplier (whether or not allowed under any contract between Advanced Spirits and such Supplier) and interruption of supplies, whatever the reason may be for said inability or delay. In the event Advanced Spirits is unable to perform because of any Force Majeure Event, Advanced Spirits may terminate this Agreement or any applicable Schedule in whole or in part without any further liability.

20. Entire Agreement: This Agreement contains the entire agreement between Customer and Advanced Spirits with respect to the subject matter it contains and supersedes all other written or oral agreements relating to the subject matter it contains. To the extent there is a conflict between this Agreement and any other document, the terms and conditions in this Agreement shall control. The terms of this Agreement cannot be modified unless done so in a writing signed by Customer and Advanced Spirits, and no modification will be effective unless in such a writing. A waiver by a Party of any breach or default by the other Party is not a waiver of any other breach or default, and no course of dealings between the Parties will modify this Agreement. In addition to the provisions that provide obligations that exceed the term of this Agreement, the provisions regarding warranty, payment of amounts owed by Customer, sales restrictions, confidential information, payment of fees, and dispute resolution survive the termination of this Agreement. As used in this Agreement, the term "including" means "including, without limitation."

21. Authority: The Individual executing this Agreement on behalf of Customer represents and warrants that it has the actual authority to enter into and bind the Customer to the terms and conditions in this Agreement. Customer represents it has the right to enter into and perform its obligations under this Agreement and entering this Agreement will not breach any obligation Customer has to any third party.

22. Severability: If any provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, for any reason, the invalidity, illegality, or unenforceability of that provision will not affect any other provision of this Agreement, but the invalid, illegal, or unenforceable provision will be substituted with a valid provision that most closely approximates the intent and the economic effect of the invalid provision and that would be enforceable to the maximum extent permitted in the jurisdiction.

23. Notices: Notices and other communications between the Parties shall be deemed to be validly given if transmitted in writing, by U.S. certified mail (return receipt requested), overnight courier or personal delivery, or email to the other Party at the addresses set forth on the signature page below. Either Party may change its notice address upon notice to the other Party in the manner provided in this



Advanced Spirits, LLC
2803 Buffalo Speedway
Houston, TX 77098

section.

24. Relationship of the Parties: Advanced Spirits is an independent contractor to Customer and nothing in this Agreement shall render or deem Advanced Spirits, or any of its affiliates, employees, officers, managers, or subcontractors, an employee, partner, agent of, or joint venturer with Customer for any purpose whatsoever including, without limitation, those of any applicable law.

25. Headings: The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

26. Counterparts; Telefacsimile or Other Electronic Delivery: This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same agreement. Execution of any such counterpart may be by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, as in effect from time to time, state enactments of the Uniform Electronic Transactions Act, as in effect from time to time, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature.



Advanced Spirits, LLC
2803 Buffalo Speedway
Houston, TX 77098

This Agreement is executed by Customer and Advanced Spirits as of the Effective Date.

Advanced Spirits, LLC

DocuSigned by:
Robert J. Arnold
By: _____
Name: Robert Arnold
Title: President

Notice Address:

Advanced Spirits, LLC
2803 Buffalo Speedway
Houston, TX 77098
Attn: Drew Carden and Robert Arnold
Email: drew@parkpartnersgroup.com;
rob@advanced-spirits.com

Uncle Nearest, Inc.

DocuSigned by:
Keith Weaver
By: _____
Name: Keith Weaver
Title: President

Notice Address:

Uncle Nearest, Inc.
3125 Hwy 231 N; Shelbyville, TN 37160
Attn: Keith Weaver
Email: keith.weaver@unclenearest.com

[Signature page to Master Agreement]



Advanced Spirits, LLC
 2803 Buffalo Speedway
 Houston, TX 77058

Barrel Program Schedule UN-1003

Customer:	Uncle Nearest, Inc.
Brand Labels:	1856 Premium Aged Whiskey, 1884 Small Batch, Master Blend, Single Barrel
Supplier:	Tennessee Distilling Group, LLC
Original Distiller:	Tennessee Distilling Group, LLC
Aging Facility:	Tennessee Distilling Group, LLC
Effective Date:	01/18/24
Specifications:	
Description:	Bourbon whiskey with a mash bill of 84% corn/8% rye/0% wheat/8% malted barley in a new 53-gallon charred oak barrel.
Est. Number of Barrels:	10,000
Est. Purchase Price:	\$743.04
Est. Barrel Fill Date:	CY 2024
Est. Purchase Age (in months):	New Fill (0 months)
Other Terms:	
Exclusivity Period (from Barrel Fill Date):	60 months
Upfront Fee (per barrel):	\$75.00
Forward Prices:	See Table Below

the Master Agreement, to reflect any agreed changes to Brand Labels for specific Purchased Barrels, and to reflect adjustments to the Aging Facility, Specifications, and Forward Prices applicable to this Schedule as contemplated herein. In the event of a conflict between the updated Exhibit A to this Schedule and any Purchase Notices or documents provided by Customer, the updated Exhibit A will control.

Aging: Purchased Barrels will be stored and aged under this Schedule at the Aging Facility set forth above on behalf of Advanced Spirits unless otherwise contemplated by the Master Agreement.

Forward Prices:

Age from Barrel Fill Date	Forward Price (per barrel)
Month 0-24	\$1,025
Month 25	\$1,035
Month 26	\$1,045
Month 27	\$1,050
Month 28	\$1,075
Month 29	\$1,085
Month 30	\$1,100
Month 31	\$1,125
Month 32	\$1,135
Month 33	\$1,150
Month 34	\$1,175
Month 35	\$1,185
Month 36	\$1,200
Month 37	\$1,210
Month 38	\$1,220
Month 39	\$1,225
Month 40	\$1,250
Month 41	\$1,275
Month 42	\$1,285
Month 43	\$1,300
Month 44	\$1,325
Month 45	\$1,350
Month 46	\$1,375
Month 47	\$1,385
Month 48	\$1,400
Month 49	\$1,450
Month 50	\$1,475
Month 51	\$1,500
Month 52	\$1,525
Month 53	\$1,550
Month 54	\$1,575
Month 55	\$1,600
Month 56	\$1,625
Month 57	\$1,650
Month 58	\$1,675
Month 59	\$1,700
Month 60	\$1,725

Schedule: This Barrel Program Schedule (this "Schedule") is dated as of the Effective Date set forth above and supplements and incorporates the Master Agreement executed between the Parties, effective as of January 18, 2024 (the "Master Agreement"). Terms used, but not defined, in this Schedule, shall have the meanings attributed to them in the Master Agreement.

Purchase: Advanced Spirits shall purchase the number of barrels of Whiskey set forth above pursuant to a purchase agreement between Advanced Spirits and the Supplier set forth above (the "Supplier Agreement") and such barrels of Whiskey will be Purchased Barrels under the Master Agreement. The specifications (including description, purchase price, number of barrels, Barrel Fill Date, and purchase age) included in the Supplier Agreement (the "Supplier Specifications") for each Purchased Barrel purchased by Advanced Spirits under this Schedule will be the same as the Specifications provided above unless otherwise adjusted in accordance with this Schedule. Title to Purchased Barrels will transfer to Advanced Spirits in accordance with the Supplier Agreement. Advanced Spirits' obligations under this Schedule are contingent upon execution of the Supplier Agreement and a Storage Agreement, in each case on terms and conditions acceptable to Advanced Spirits in its discretion.

Changes to Supplier Agreement: If the Supplier Specifications for the barrels of Whiskey to be delivered pursuant to the Supplier Agreement are modified, Advanced Spirits shall have the right to adjust the Specifications for the Purchased Barrels to be provided under this Agreement, including increasing the Forward Price for Purchased Barrels if the purchase price for such barrels increases.

Updates to Exhibit A: Advanced Spirits, may from time-to-time, update Exhibit A attached hereto as contemplated in Section 11 of



Advanced Spirits, LLC
2803 Buffalo Speedway
Houston, TX 77098

This Schedule is executed by Customer and Advanced Spirits as of the Effective Date shown on such Schedule.

Advanced Spirits, LLC

DocuSigned by:
Robert J. Arnold
By: _____
Name: Robert Arnold
Title: President

Uncle Nearest, Inc.

DocuSigned by:
Keith Weaver
By: _____
Name: Keith Weaver
Title: President



Advanced Spirits, LLC
 2803 Buffalo Speedway
 Houston, TX 77098

Barrel Program Schedule UN-1002

Customer:	Uncle Nearest, Inc.
Brand Labels:	1856 Premium Aged Whiskey, 1884 Small Batch, Master Blend, Single Barrel
Supplier:	Tennessee Distilling Group, LLC
Original Distiller:	Tennessee Distilling Group, LLC
Aging Facility:	Tennessee Distilling Group, LLC
Effective Date:	01/18/24
Specifications:	
Description:	Bourbon whiskey with a mash bill of 80% corn/10% rye/0% wheat/10% malted barley in a new 53-gallon charred oak barrel.
Est. Number of Barrels:	2,850
Est. Purchase Price:	\$748.64
Est. Barrel Fill Date:	Jan 2024
Est. Purchase Age (in months):	New Fill (0 months)
Other Terms:	
Exclusivity Period (from Barrel Fill Date):	60 months
Upfront Fee (per barrel):	\$75.00
Forward Prices:	See Table Below

the Master Agreement, to reflect any agreed changes to Brand Labels for specific Purchased Barrels, and to reflect adjustments to the Aging Facility, Specifications, and Forward Prices applicable to this Schedule as contemplated herein. In the event of a conflict between the updated Exhibit A to this Schedule and any Purchase Notices or documents provided by Customer, the updated Exhibit A will control.

Aging: Purchased Barrels will be stored and aged under this Schedule at the Aging Facility set forth above on behalf of Advanced Spirits unless otherwise contemplated by the Master Agreement.

Forward Prices:

Age from Barrel Fill Date	Forward Price (per barrel)
Month 0-24	\$1,025
Month 25	\$1,035
Month 26	\$1,050
Month 27	\$1,060
Month 28	\$1,075
Month 29	\$1,100
Month 30	\$1,110
Month 31	\$1,125
Month 32	\$1,150
Month 33	\$1,160
Month 34	\$1,175
Month 35	\$1,200
Month 36	\$1,225
Month 37	\$1,235
Month 38	\$1,245
Month 39	\$1,250
Month 40	\$1,260
Month 41	\$1,275
Month 42	\$1,300
Month 43	\$1,325
Month 44	\$1,335
Month 45	\$1,350
Month 46	\$1,375
Month 47	\$1,400
Month 48	\$1,425
Month 49	\$1,475
Month 50	\$1,500
Month 51	\$1,510
Month 52	\$1,525
Month 53	\$1,550
Month 54	\$1,575
Month 55	\$1,600
Month 56	\$1,625
Month 57	\$1,650
Month 58	\$1,675
Month 59	\$1,700
Month 60	\$1,725

Schedule: This Barrel Program Schedule (this "Schedule") is dated as of the Effective Date set forth above and supplements and incorporates the Master Agreement executed between the Parties, effective as of January 18, 2024 (the "Master Agreement"). Terms used, but not defined, in this Schedule, shall have the meanings attributed to them in the Master Agreement.

Purchase: Advanced Spirits shall purchase the number of barrels of Whiskey set forth above pursuant to a purchase agreement between Advanced Spirits and the Supplier set forth above (the "Supplier Agreement") and such barrels of Whiskey will be Purchased Barrels under the Master Agreement. The specifications (including description, purchase price, number of barrels, Barrel Fill Date, and purchase age) included in the Supplier Agreement (the "Supplier Specifications") for each Purchased Barrel purchased by Advanced Spirits under this Schedule will be the same as the Specifications provided above unless otherwise adjusted in accordance with this Schedule. Title to Purchased Barrels will transfer to Advanced Spirits in accordance with the Supplier Agreement. Advanced Spirits' obligations under this Schedule are contingent upon execution of the Supplier Agreement and a Storage Agreement, in each case on terms and conditions acceptable to Advanced Spirits in its discretion.

Changes to Supplier Agreement: If the Supplier Specifications for the barrels of Whiskey to be delivered pursuant to the Supplier Agreement are modified, Advanced Spirits shall have the right to adjust the Specifications for the Purchased Barrels to be provided under this Agreement, including increasing the Forward Price for Purchased Barrels if the purchase price for such barrels increases.

Updates to Exhibit A: Advanced Spirits, may from time-to-time, update Exhibit A attached hereto as contemplated in Section 11 of



Advanced Spirits, LLC
1809 Buffalo Speedway
Houston, TX 77098

This Schedule is executed by Customer and Advanced Spirits as of the Effective Date shown on such Schedule.

Advanced Spirits, LLC

DocuSigned by:
Robert J. Arnold
By: _____
Name: Robert Arnold
Title: President

Uncle Nearest, Inc.

DocuSigned by:
Keith Weaver
By: _____
Name: Keith Weaver
Title: President



Advanced Spirits, LLC
 2803 Buffalo Speedway
 Houston, TX 77098

Barrel Program Schedule UN-1001

Customer:	Uncle Nearest, Inc.
Brand Labels:	1856 Premium Aged Whiskey, 1884 Small Batch, Master Blend, Single Barrel
Supplier:	Tennessee Distilling Group, LLC
Original Distiller:	Tennessee Distilling Group, LLC
Aging Facility:	Tennessee Distilling Group, LLC
Effective Date:	01/18/24
Specifications:	
Description:	Bourbon whiskey with a mash bill of 84% corn/8% rye/0% wheat/8% malted barley in a new 53-gallon charred oak barrel.
Est. Number of Barrels:	2,807
Est. Purchase Price:	\$723.49
Est. Barrel Fill Date:	Jan 2024
Est. Purchase Age (in months):	New Fill (0 months)
Other Terms:	
Exclusivity Period (from Barrel Fill Date):	60 months
Upfront Fee (per barrel):	\$51.00
Forward Prices:	See Table Below

the Master Agreement, to reflect any agreed changes to Brand Labels for specific Purchased Barrels, and to reflect adjustments to the Aging Facility, Specifications, and Forward Prices applicable to this Schedule as contemplated herein. In the event of a conflict between the updated Exhibit A to this Schedule and any Purchase Notices or documents provided by Customer, the updated Exhibit A will control.

Aging: Purchased Barrels will be stored and aged under this Schedule at the Aging Facility set forth above on behalf of Advanced Spirits unless otherwise contemplated by the Master Agreement.

Forward Prices:

Age from Barrel Fill Date	Forward Price (per barrel)
Month 0-24	\$1,025
Month 25	\$1,035
Month 26	\$1,045
Month 27	\$1,050
Month 28	\$1,075
Month 29	\$1,085
Month 30	\$1,100
Month 31	\$1,125
Month 32	\$1,150
Month 33	\$1,160
Month 34	\$1,175
Month 35	\$1,200
Month 36	\$1,225
Month 37	\$1,235
Month 38	\$1,245
Month 39	\$1,250
Month 40	\$1,260
Month 41	\$1,275
Month 42	\$1,300
Month 43	\$1,325
Month 44	\$1,335
Month 45	\$1,350
Month 46	\$1,375
Month 47	\$1,400
Month 48	\$1,425
Month 49	\$1,475
Month 50	\$1,485
Month 51	\$1,500
Month 52	\$1,525
Month 53	\$1,550
Month 54	\$1,575
Month 55	\$1,600
Month 56	\$1,625
Month 57	\$1,650
Month 58	\$1,675
Month 59	\$1,700
Month 60	\$1,725

Schedule: This Barrel Program Schedule (this "Schedule") is dated as of the Effective Date set forth above and supplements and incorporates the Master Agreement executed between the Parties, effective as of January 18, 2024 (the "Master Agreement"). Terms used, but not defined, in this Schedule, shall have the meanings attributed to them in the Master Agreement.

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Changes to Supplier Agreement: If the Supplier Specifications for the barrels of Whiskey to be delivered pursuant to the Supplier Agreement are modified, Advanced Spirits shall have the right to adjust the Specifications for the Purchased Barrels to be provided under this Agreement, including increasing the Forward Price for Purchased Barrels if the purchase price for such barrels increases.

Updates to Exhibit A: Advanced Spirits, may from time-to-time, update Exhibit A attached hereto as contemplated in Section 11 of



Advanced Spirits, LLC
2803 Buffalo Speedway
Houston, TX 77098

This Schedule is executed by Customer and Advanced Spirits as of the Effective Date shown on such Schedule.

Advanced Spirits, LLC

DocuSigned by:
Robert J. Arnold
By: _____
Name: Robert Arnold
Title: President

Uncle Nearest, Inc.

DocuSigned by:
Keith Weaver
By: _____
Name: Keith Weaver
Title: President



Advanced Spirits, LLC
 2803 Buffalo Speedway
 Houston, TX 77098

Barrel Program Schedule UN-1004

Customer:	Uncle Nearest, Inc.
Brand Labels:	1856 Premium Aged Whiskey, 1884 Small Batch, Master Blend, Single Barrel
Supplier:	Tennessee Distilling Group, LLC
Original Distiller:	Tennessee Distilling Group, LLC
Aging Facility:	Tennessee Distilling Group, LLC
Effective Date:	01/18/24
Specifications:	
Description:	Bourbon whiskey with a mash bill of 80% corn/10% rye/0% wheat/10% malted barley in a new 53-gallon charred oak barrel.
Est. Number of Barrels:	10,000
Est. Purchase Price:	\$765.63
Est. Barrel Fill Date:	CY 2024
Est. Purchase Age (in months):	New Fill (0 months)
Other Terms:	
Exclusivity Period (from Barrel Fill Date):	60 months
Upfront Fee (per barrel):	\$92.00
Forward Prices:	See Table Below

Schedule: This Barrel Program Schedule (this "Schedule") is dated as of the Effective Date set forth above and supplements and incorporates the Master Agreement executed between the Parties, effective as of January 18, 2024 (the "Master Agreement"). Terms used, but not defined, in this Schedule, shall have the meanings attributed to them in the Master Agreement.

Purchase: Advanced Spirits shall purchase the number of barrels of Whiskey set forth above pursuant to a purchase agreement between Advanced Spirits and the Supplier set forth above (the "Supplier Agreement") and such barrels of Whiskey will be Purchased Barrels under the Master Agreement. The specifications (including description, purchase price, number of barrels, Barrel Fill Date, and purchase age) included in the Supplier Agreement (the "Supplier Specifications") for each Purchased Barrel purchased by Advanced Spirits under this Schedule will be the same as the Specifications provided above unless otherwise adjusted in accordance with this Schedule. Title to Purchased Barrels will transfer to Advanced Spirits in accordance with the Supplier Agreement. Advanced Spirits' obligations under this Schedule are contingent upon execution of the Supplier Agreement and a Storage Agreement, in each case on terms and conditions acceptable to Advanced Spirits in its discretion.

Changes to Supplier Agreement. If the Supplier Specifications for the barrels of Whiskey to be delivered pursuant to the Supplier Agreement are modified, Advanced Spirits shall have the right to adjust the Specifications for the Purchased Barrels to be provided under this Agreement, including increasing the Forward Price for Purchased Barrels if the purchase price for such barrels increases.

Updates to Exhibit A: Advanced Spirits, may from time-to-time, update Exhibit A attached hereto as contemplated in Section 11 of

the Master Agreement, to reflect any agreed changes to Brand Labels for specific Purchased Barrels, and to reflect adjustments to the Aging Facility, Specifications, and Forward Prices applicable to this Schedule as contemplated herein. In the event of a conflict between the updated Exhibit A to this Schedule and any Purchase Notices or documents provided by Customer, the updated Exhibit A will control.

Agging: Purchased Barrels will be stored and aged under this Schedule at the Aging Facility set forth above on behalf of Advanced Spirits unless otherwise contemplated by the Master Agreement.

Forward Prices:

Age from Barrel Fill Date	Forward Price (per barrel)
Month 0-24	\$1,025
Month 25	\$1,035
Month 26	\$1,050
Month 27	\$1,060
Month 28	\$1,075
Month 29	\$1,100
Month 30	\$1,110
Month 31	\$1,125
Month 32	\$1,150
Month 33	\$1,160
Month 34	\$1,175
Month 35	\$1,200
Month 36	\$1,225
Month 37	\$1,235
Month 38	\$1,245
Month 39	\$1,250
Month 40	\$1,260
Month 41	\$1,275
Month 42	\$1,300
Month 43	\$1,325
Month 44	\$1,335
Month 45	\$1,350
Month 46	\$1,375
Month 47	\$1,400
Month 48	\$1,425
Month 49	\$1,475
Month 50	\$1,500
Month 51	\$1,510
Month 52	\$1,525
Month 53	\$1,550
Month 54	\$1,575
Month 55	\$1,600
Month 56	\$1,625
Month 57	\$1,650
Month 58	\$1,675
Month 59	\$1,700
Month 60	\$1,725



Advanced Spirits, LLC
2803 Buffalo Speedway
Houston, TX 77098

This Schedule is executed by Customer and Advanced Spirits as of the Effective Date shown on such Schedule.

Advanced Spirits, LLC

DocuSigned by:
Robert J. Arnold
By: _____
Name: Robert Arnold
Title: President

Uncle Nearest, Inc.

DocuSigned by:
Keith Weaver
By: _____
Name: Keith Weaver
Title: President

EXHIBIT 8

Michael Collins

From: Justin Campbell <justin@thompsonburton.com>
Sent: Tuesday, January 13, 2026 11:14 AM
To: Michael Collins
Cc: Phillip Young
Subject: Re: Uncle Nearest - Thirteen Week Cash Flow

Michael,

Thanks for reaching back out. We have discussed your clients' request for the 13 week budget and will agree to share it with your clients upon acceptance of the following below conditions.

First, your clients must sign a NDA agreement confirming that they will not share the budget with any other party, including other employees and shareholders, and will not attach the budget as a part of any pleading with the court. The budget is an internal forecasting tool that offers no benefit to outside parties and only creates further confusion.

Second, given that the 13 week budget is only a forecasting tool for the receivership to use internally, we will not be entertaining comments or critiques of the budget. When we've shared this budget in the past, our team spent a great deal of time, commenting back-and-forth with your clients regarding its contents.

We are only sharing this budget with you for informational purposes only. The sales data is a more accurate representation of the company and your clients already have access to that information.

If they agree to the conditions outlined above, please let me know and we'll get the appropriate documents over to you.

Let me know if you have any questions.

Justin

Thompson Burton PLLC
Redefining the Art of Law.

Justin Campbell
Phone: (615) 465-6015
1801 West End Avenue, Suite 1550
Nashville, TN 37203
E-mail: justin@thompsonburton.com
Website: www.thompsonburton.com

**Please refer to our [email disclaimer page](#) for important disclosures regarding this electronic communication.

On Mon, Jan 12, 2026 at 2:41 PM Michael Collins <mcollins@manierherod.com> wrote:

Justin – following up on this. If you are not planning on providing the document, please let me know.

Thanks,

Mike

Michael E. Collins
Manier & Herod, P.C.
1201 Demonbreun Street
Suite 900
Nashville, TN 37203
(615) 429-2145

THIS ELECTRONIC MAIL TRANSMISSION IS PRIVILEGED AND CONFIDENTIAL AND IS INTENDED ONLY FOR THE REVIEW OF THE PARTY TO WHOM IT IS ADDRESSED. IF YOU HAVE RECEIVED THIS TRANSMISSION IN ERROR, PLEASE IMMEDIATELY RETURN IT TO THE SENDER. UNINTENDED TRANSMISSION SHALL NOT CONSTITUTE WAIVER OF THE ATTORNEY-CLIENT OR ANY OTHER PRIVILEGE.

From: Michael Collins
Sent: Thursday, January 8, 2026 2:03 PM
To: Justin Campbell <justin@thompsonburton.com>
Subject: Uncle Nearest - Thirteen Week Cash Flow

Justin – Please provide the latest 13-week cash flow prepared by Newpoint. Thanks.

Michael E. Collins

Manier & Herod, P.C.

1201 Demonbreun Street

Suite 900

Nashville, TN 37203

(615) 429-2145

THIS ELECTRONIC MAIL TRANSMISSION IS PRIVILEGED AND CONFIDENTIAL AND IS INTENDED ONLY FOR THE REVIEW OF THE PARTY TO WHOM IT IS ADDRESSED. IF YOU HAVE RECEIVED THIS TRANSMISSION IN ERROR, PLEASE IMMEDIATELY RETURN IT TO THE SENDER. UNINTENDED TRANSMISSION SHALL NOT CONSTITUTE WAIVER OF THE ATTORNEY-CLIENT OR ANY OTHER PRIVILEGE.