



# The Rogue-Era Brogue Single Malt. Distilled talking points.

## Asset snapshot

1,358 barrels (488k bottles) of aged American Single Malt Whisky (ASMW) Jake personally distilled at Rogue.

Distillery equipment (500-gal still, bottling gear) at fire-sale pricing.

Existing DSP location at the Port of Newport, already fully permitted.

## Year-1 Commercial Targets (Jake's Whisky, Brogue's Vision)

**Rogue Performance Benchmark:** This facility generated \$4M revenue in 2022 with established relationships. We're taking a conservative approach as we rebuild distribution under the Brogue brand, leveraging Jake's reputation as the maker of this whisky.

Channel	Bottles	Net to Brogue	Revenue
Tasting Room	8-10k	\$80	\$640-800k
Club / Ltd Drops	7k	\$90	\$630k
West-Coast Wholesale	30-40k	\$24 FOB	\$720-960k
<b>Total</b>	<b>45-57k</b>	<b>–</b>	<b>\$1.99-2.39M</b>

## Cost & Cash Picture, 50k-Bottle Midpoint

Item	Calc	Amount
Variable COGS	$\$3.46/\text{bottle} \times 50\text{k}$	\$173k
Fixed OpEx	Rent \$160k + Payroll \$480k + Utils/Ins \$140k	\$780k
EBITDA	Rev \$2.14M – COGS – OpEx	≈ \$1.15M

*Cash Breakeven ≈ Month 12-14 (8 mo if demand over-performs; 18 mo worst-case).*



## Category tail-wind: why it's compelling right now

- *American Single Malt* became an official TTB category 19 Jan 2025, the first new U.S. whisky standard in 52 yrs. Officially positions America to challenge Scotland's single malt dominance. Jake, twice elected ACSA chair; lobbied for that rule. Real credibility, not celebrity endorsement
- The Rogue deal is aged American Single Malt inventory. First-to-market advantage, impossible to replicate quickly.
- Fire-sale pricing: ~\$11/proof gal, less than half the current Kentucky bourbon market price.
- Downside fully asset-backed: Even in a forced liquidation, *barrels and equipment resale covers investment*.

---

**Market gap: U.S. lacks a smoke-forward, "Islay-style" malt;  
The Brogue Distillery intends to own that lane**

---

## What CB and American Metal gain

- Immediate West-Coast Hub: Instant presence for American Metal Whiskey brand without building from scratch.
- Equity Appreciation: Short-term cash flow funds long-term buildout of a 50k-case/year Oneatta Point facility.
- Facility, operations, bottling, and QC managed by Jake. Easy turnkey integration.

## The broader vision

- This is America's moment to challenge Scotland.
- Islay's legacy in Scotland = Brogue's opportunity in Oregon.
- Not celebrity merch. This is Jake Holshue. One of America's leading whisky makers, owning his life's work. Real craftsman hours.
- The Yaquina River is our moat. With verified barrel-room climate data matching Islay's, Oneatta Point has a terroir competitors can't buy or fake.
- This Rogue acquisition is the first strategic step providing immediate leverage, credibility, and visibility to fund the larger vision. 50,000 cases at Oneatta Point.



**Buy mature inventory at liquidation pricing, instantly generate high-margin revenue, provide American Metal West-Coast credibility, and position The Brogue Distillery as America's definitive challenger to Scotland's single-malt legacy.**