

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 9, 2023

BRC Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

001-41275
(Commission
File Number)

87-3277812
(IRS Employer
Identification No.)

1144 S. 500 W
Salt Lake City, UT
(Address of principal executive offices)

84101
(Zip Code)

(801) 874-1189
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions *see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A common stock, \$0.0001 par value	BRCC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

BRC Inc. (the "Company") will present at the 2023 Annual ICR Conference using the investor presentation (the "Investor Presentation") provided in Exhibit 99.1 of this Current Report on Form 8-K and incorporated herein by reference.

The information set forth in this Item 7.01 (including Exhibit 99.1) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Preliminary Estimates

The estimated results in the Investor Presentation represent the Company's preliminary estimates of certain financial results for the year ended December 31, 2022, based on currently available information. The Company has not yet finalized its results for this period and its consolidated financial statements as of and for the year ended December 31, 2022 are not currently available. The Company's actual results remain subject to the completion of the quarter-end closing process as well as a review by management and the Company's board of directors, including the audit committee. While carrying out such procedures, the Company may identify items that require it to make adjustments to the preliminary estimates of its results set forth therein. As a result, the Company's actual results could be different from those set forth therein and the differences could be material. Therefore, a reader should not place undue reliance on these preliminary estimates of the Company's results. The preliminary estimates of the Company's results included therein have been prepared by, and are the responsibility of, the Company's management. The Company's independent auditors have not audited, reviewed or compiled such preliminary estimates of the Company's results. The preliminary estimates of certain financial results presented therein should not be considered a substitute for the information to be filed with the Securities and Exchange Commission (the "SEC") in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 once it becomes available.

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Forward-Looking Statement

This Current Report contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include statements about the Company's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Actual results may differ materially due to various factors. The following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated, including failure to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition and our ability to grow and manage growth profitably and retain our key employees; negative publicity impacting our brand and reputation, which may adversely impact our operating results; failure by us to maintain our message as a supportive member of the veteran and military communities and any other factors which may negatively impact the perception of our brand; our limited operating history, which may make it difficult to successfully execute our strategic initiatives and accurately evaluate future risks and challenges; failed marketing campaigns, which may cause us to incur costs without attracting new customers or realizing higher revenue; failure to attract new customers or retain existing customers; risks related to the use of social media platforms, including dependence on third-party platforms; failure to provide high-quality customer experience, which may impact our brand; decrease in success of the direct to consumer revenue channel; loss of one or more of co-manufacturers; failure to effectively manage or distribute our products through our wholesale business partners; failure by third parties involved in the supply chain of coffee, store supplies or merchandise to produce or deliver products; changes in the market for high-quality Arabica coffee beans and other commodities; fluctuations in costs and availability of real estate, labor, raw materials, equipment, transportation or shipping; loss of confidential data from customers and employees, which may subject us to litigation, liability or reputational damage; failure to successfully compete with other producers and retailers of coffee; failure to successfully open new retail coffee shops; failure to properly manage our rapid growth and relationships with various business partners; failure to protect against software or hardware vulnerabilities; failure to build brand recognition using our intellectual properties; shifts in consumer spending, lack of interest in new products or changes in brand perception upon evolving consumer preferences and tastes; failure to adequately maintain food safety or quality and comply with food safety regulations; failure to successfully integrate into new domestic and international markets; risks related to leasing space subject to long-term non-cancelable leases and with respect to real property; failure of our franchise partners to successfully manage their franchise; failure to raise additional capital to develop the business; risks related to the COVID-19 pandemic, including supply chain disruptions; the loss of one or more of our executive officers and other key employees; failure to hire and retain qualified employees; failure to meet our goal of hiring 10,000 veterans; risks related to unionization of employees; failure to comply with federal state and local laws and regulations; resales from time to time of a significant portion of our shares held by selling holders; and inability to maintain the listing of our Class A Common Stock on the New York Stock Exchange. For additional information about the factors that could cause actual results to differ materially from forward-looking statements, please see the Company's documents filed with the SEC, including our Quarterly Reports on Form 10-Q and our Annual Report on Form 10-K. You should not place undue reliance on forward-looking statements, which speak only as of the date of this release. Except as is required by law, the Company expressly disclaims any obligation to publicly release any revisions to forward-looking statements to reflect events after the date of this release.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
99.1	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 9, 2023

BRC INC.

By: /s/ Tom Davin
Name: Tom Davin
Title: Co-Chief Executive Officer

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DISCLAIMER

Disclaimer

This investor presentation (this "Presentation") is for informational purposes only. The information contained herein does not purport to be all-inclusive and none of BRC Inc. ("the Company") or its respective affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. The Company has not verified, and will not verify, any part of this Presentation. The recipient should make its own independent investigations and analyses of the Company and its own assessment of all information and material provided, or made available, by the Company or any of its respective directors, officers, employees, affiliates, agents, advisors or representatives. This Presentation does not constitute a solicitation of a proxy, consent or authorization with respect to any securities. This Presentation shall also not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any securities. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision.

Forward-Looking Statements

Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or the Company's future financial or operating performance. For example, projections of Future Revenue and Adjusted EBITDA and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential", "could", "might", "plan", "possible", "project", "would" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain and are inherently subject to risks, variability and contingencies, many of which are beyond the Company's control. Some factors that could cause actual results to differ include: failure to recognize the anticipated benefits of the outcome of any legal proceedings that business combination, which may be, competition and our ability to grow and manage growth profitably and retain our key employees; negative publicity impacting our brand and reputation, which may adversely impact our operating results; failure by us to maintain our message as a supportive member of the veteran and military communities and any other factors which may negatively impact the perception of our brand; our limited operating history, which may make it difficult to successfully execute our strategic initiatives and accurately evaluate future risks and challenges; failed marketing campaigns, which may cause us to incur costs without attracting new customers or realizing higher revenue; failure to attract new customers or retain existing customers; risks related to the use of social media platforms, including dependence on third-party platforms; failure to provide high-quality customer experience, which may impact our brand; decrease in success of the direct to consumer revenue channel; loss of one or more of co-manufacturers; failure to effectively manage or distribute our products through our wholesale business partners; failure by third parties involved in the supply chain of coffee, store supplies or merchandise to produce or deliver products; changes in the market for high-quality Arabica coffee beans and other commodities; fluctuations in costs and availability of real estate, labor, raw materials, equipment, transportation or shipping; loss of confidential data from customers and employees, which may subject us to litigation, liability or reputational damage; failure to successfully compete with other producers and retailers of coffee; failure to successfully open new retail coffee shops; failure to properly manage our rapid growth and relationships with various business partners; failure to protect against software or hardware vulnerabilities; failure to build brand recognition using our intellectual properties; shifts in consumer spending, lack of interest in new products or changes in brand perception upon evolving consumer preferences and tastes; failure to adequately maintain food safety or quality and comply with food safety regulations; failure to successfully integrate into new domestic and international markets; risks related to leasing space subject to long-term non-cancelable leases and with respect to real property; failure of our franchise partners to successfully manage their franchise; failure to raise additional capital to develop the business; risks related to the COVID-19 pandemic, including supply chain disruptions; the loss of one or more of our executive officers and other key employees; failure to hire and retain qualified employees; failure to meet our goal of hiring 10,000 veterans; risks related to unionization of employees; failure to comply with federal state and local laws and regulations; and inability to maintain the listing of our Class A Common Stock on the New York Stock Exchange. The forward-looking statements contained in this Presentation are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We will not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. For additional information about the factors that could cause actual results to differ materially from forward-looking statements, please see the Company's documents filed or to be filed with the Securities and Exchange Commission (the "SEC"), including the annual report on Form 10-K and the quarterly reports on Form 10-Q filed by the Company with the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date of this release. The recipient agrees that it shall not seek to sue or otherwise hold the Company or any of its respective directors, officers, employees, affiliates, agents, advisors or representatives liable in any respect for the provision of this Presentation, the information contained in this Presentation, or the omission of any information from this Presentation.

DISCLAIMER (CONT'D)

Non-GAAP Financial Measures

This Presentation includes projections of certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Profit, Average Unit Volume ("AUV") and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Accordingly, the non-GAAP financial measures we use and refer to should not be viewed as a substitute for performance measures derived in accordance with GAAP or as a substitute for a measure of liquidity. Our definitions of EBITDA and Adjusted EBITDA described below are specific to our business and you should not assume that they are comparable to similarly titled financial measures of other companies. We define EBITDA as net income (loss) before interest, state income taxes, depreciation and amortization expense. We define Adjusted EBITDA as EBITDA, as adjusted for equity-based compensation, system implementation costs, transaction expenses, executive recruiting, severance and sign-on bonus, write-off of site development costs and outpost pre-opening expenses. When used in conjunction with GAAP financial measures, we believe that EBITDA and Adjusted EBITDA are useful supplemental measures of operating performance because it facilitates comparisons of historical performance by excluding non-cash items such as equity-based payments and other amounts not directly attributable to our primary operations, such as the impact of system implementation, acquisitions, disposals, executive searches, executive severance, non-routine investigations, litigation and settlements. Adjusted EBITDA is also a key metric used internally by our management to evaluate performance and develop internal budgets and forecasts. EBITDA and Adjusted EBITDA have limitations as an analytical tool and should not be considered in isolation or as a substitute for analyzing our results as reported under GAAP and may not provide a complete understanding of our operating results as a whole. Some of these limitations are (i) they do not reflect changes in, or cash requirements for, our working capital needs, (ii) they do not reflect our interest expense or the cash requirements necessary to service interest or principal payments on our debt, (iii) they do not reflect our tax expense or the cash requirements to pay our taxes, (iv) they do not reflect historical capital expenditures or future requirements for capital expenditures or contractual commitments, (v) although equity-based compensation expenses are non-cash charges, we rely on equity compensation to compensate and incentivize employees, directors and certain consultants, and we may continue to do so in the future and (vi) although depreciation, amortization and impairments are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these non-GAAP measures do not reflect any cash requirements for such replacements.

Preliminary Estimates

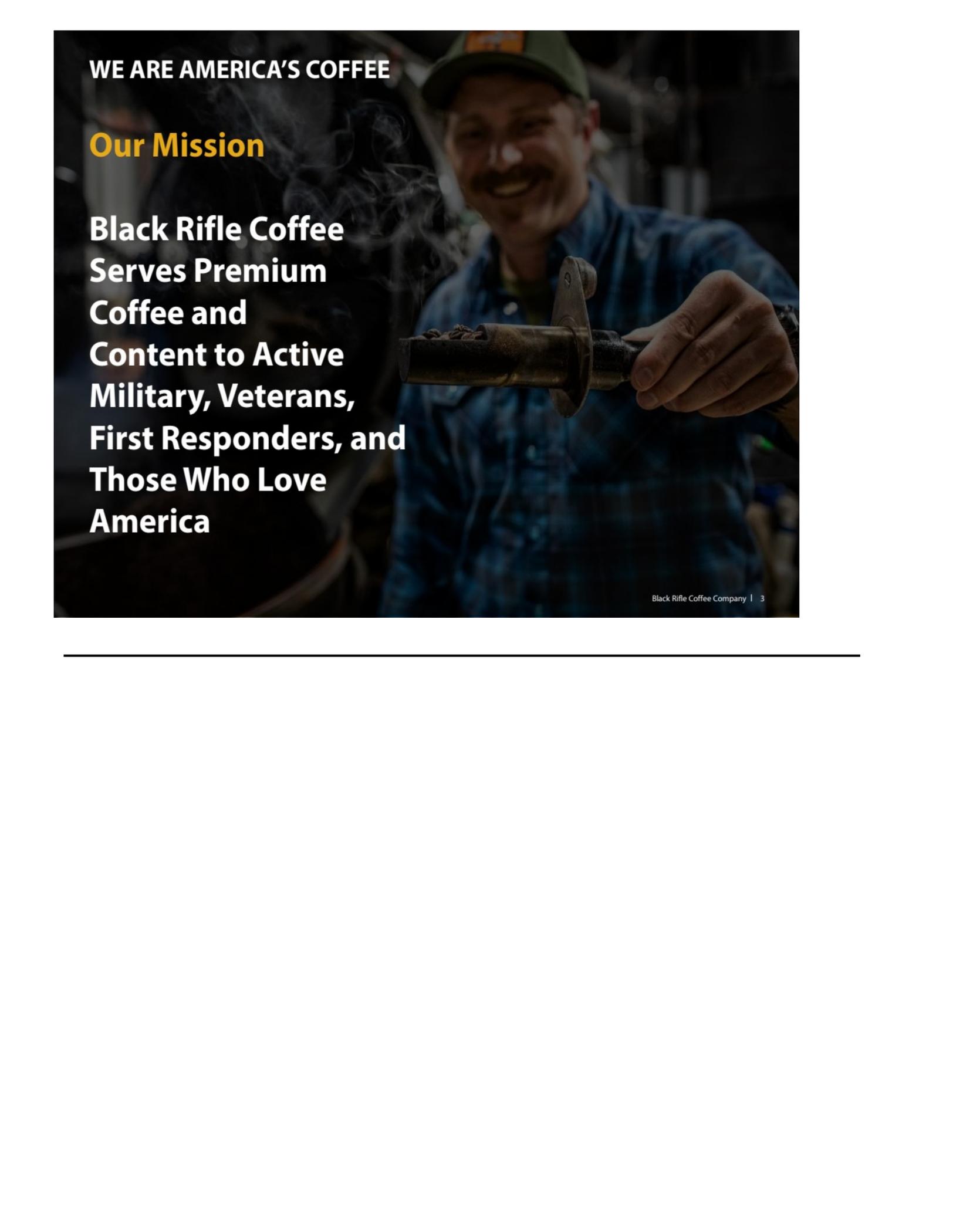
The estimated results in this Investor Presentation represent the Company's preliminary estimates of certain financial results for the year ended December 31, 2022, based on currently available information. The Company has not yet finalized its results for this period and its consolidated financial statements as of and for the year ended December 31, 2022 are not currently available. The Company's actual results remain subject to the completion of the quarter-end closing process as well as a review by management and the Company's board of directors, including the audit committee. While carrying out such procedures, the Company may identify items that require it to make adjustments to the preliminary estimates of its results set forth herein. As a result, the Company's actual results could be different from those set forth herein and the differences could be material. Therefore, a reader should not place undue reliance on these preliminary estimates of the Company's results. The preliminary estimates of the Company's results included herein have been prepared by, and are the responsibility of, the Company's management. The Company's independent auditors have not audited, reviewed or compiled such preliminary estimates of the Company's results. The preliminary estimates of certain financial results presented herein should not be considered a substitute for the information to be filed with the Securities and Exchange Commission in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 once it becomes available.

Use of Projections

This Presentation contains financial forecasts with respect to the Company's projected financial results, including Revenue and Adjusted EBITDA, for the Company's fiscal years through 2023. The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data

This Presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company's industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. Any trademarks, service marks, trade names and copyrights of the Company and other companies contained in this Presentation are the property of their respective owners.



WE ARE AMERICA'S COFFEE

Our Mission

**Black Rifle Coffee
Serves Premium
Coffee and
Content to Active
Military, Veterans,
First Responders, and
Those Who Love
America**

WHO WE ARE



Evan Hafer
Chief Executive
Officer and Founder



Tom Davin
Co-Chief
Executive Officer



Roland Smith
Executive
Chairman



Greg Iverson
Chief Financial
Officer



Toby Johnson
Chief Operating
Officer



Heath Nielsen
Chief Retail
Officer



Chris Clark
Chief Technology
Officer



Marty Manning
Chief Human
Resources Officer



WHAT WE DO



**MISSION-DRIVEN
LIFESTYLE BRAND**



**HIGH QUALITY
COFFEE & PRODUCTS**



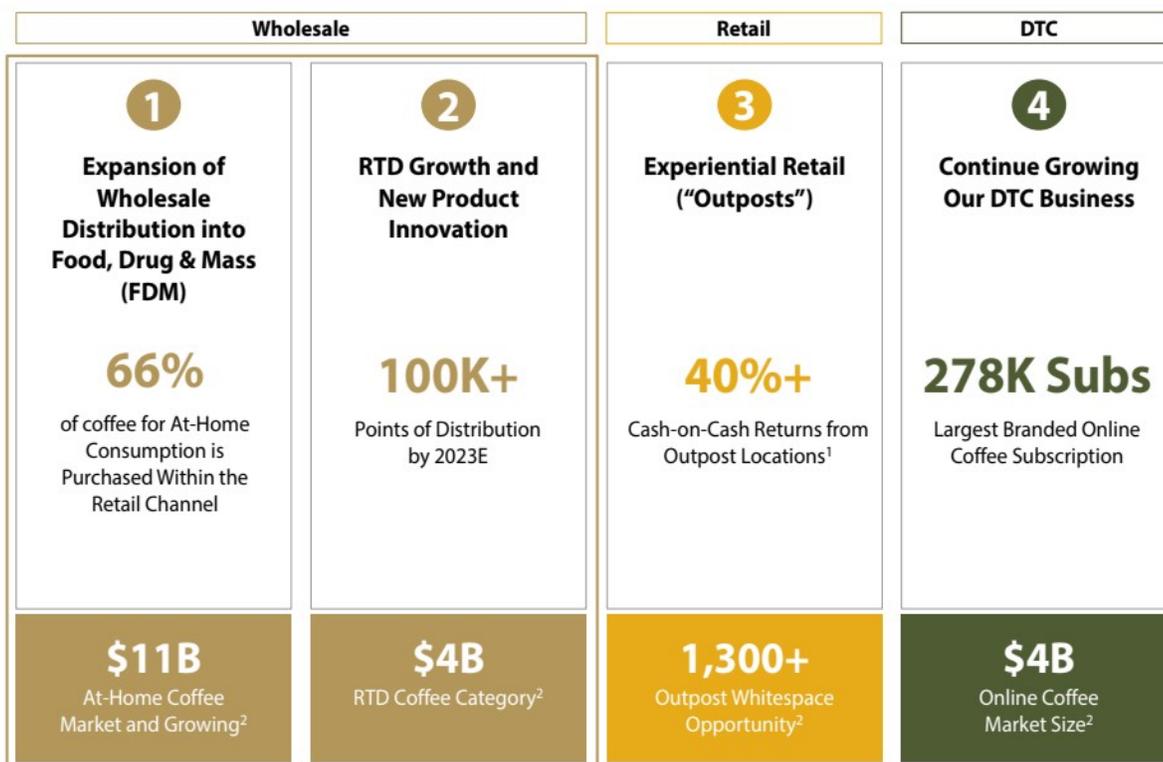
**DIGITALLY NATIVE
OMNI-CHANNEL**

Cause-related content
that **INFORMS,**
INSPIRES, ENTERTAINS

Great coffee that
consumers love, and **high-**
quality merchandise

Branded experiences that
deliver **community,**
quality, convenience,
and value

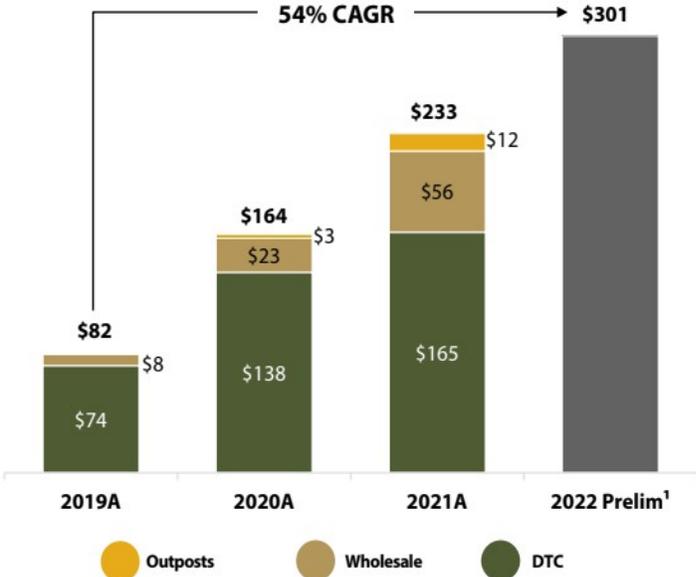
MULTIPLE GROWTH VECTORS WITH DETAILED TACTICAL PLANS



1. Cash-on-Cash return is calculated as estimated AUV times estimated 4-wall margin divided by the estimated cost to build each outpost.
 2. Based on Nielsen Data as of Dec 2022.

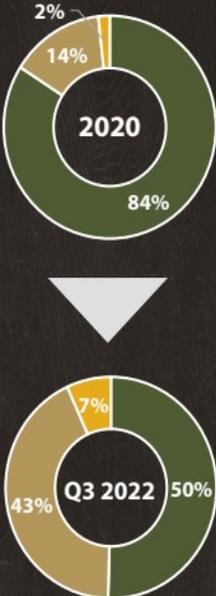
EFFICIENT AND SCALABLE OMNI-CHANNEL MODEL

Revenue (\$ in millions)



Source: BRCC Management.
¹ See Preliminary Estimates Disclosure on Page 2

Revenue Mix



LONG-TERM GOALS



Plan to deliver low-to-mid single digit Adjusted EBITDA in 2023

ENTRY INTO FDM CHANNEL WITH BAGGED COFFEE AND ROUNDS



1

\$11B+
Out-of-Home market¹

66%
of Consumers only
purchase their coffee at
Retail

4,400+
BRCC is currently being
sold in over 4,400
Walmart stores
Nationwide

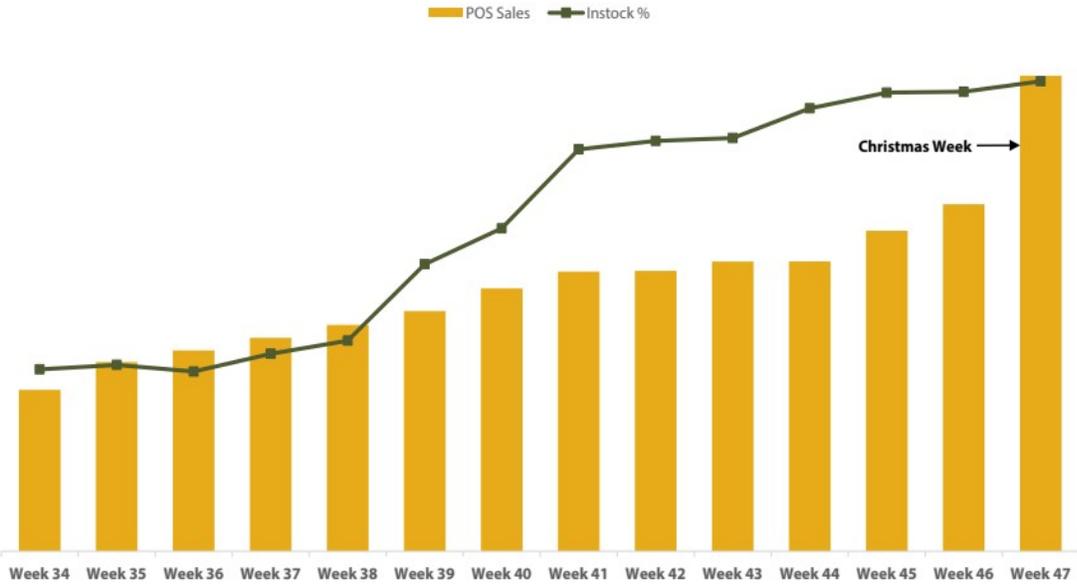
24 SKUs
BRCC initially launched
with 24 SKUs² with room
to expand

Top 5
BRCC is confident that
we will be able to break
into the Top 5 brands in
the coffee aisle

¹ Per Nielsen Data as of 12/24/2022, Total Coffee xADC + Convenience
² Number of SKUs on shelf is dependent on the store layout and coffee aisle footprint

INITIAL WALMART ROLLOUT IS GAINING MOMENTUM AS INSTOCKS CONTINUE TO RISE

BRCC Week-Over-Week Sales vs In stock %

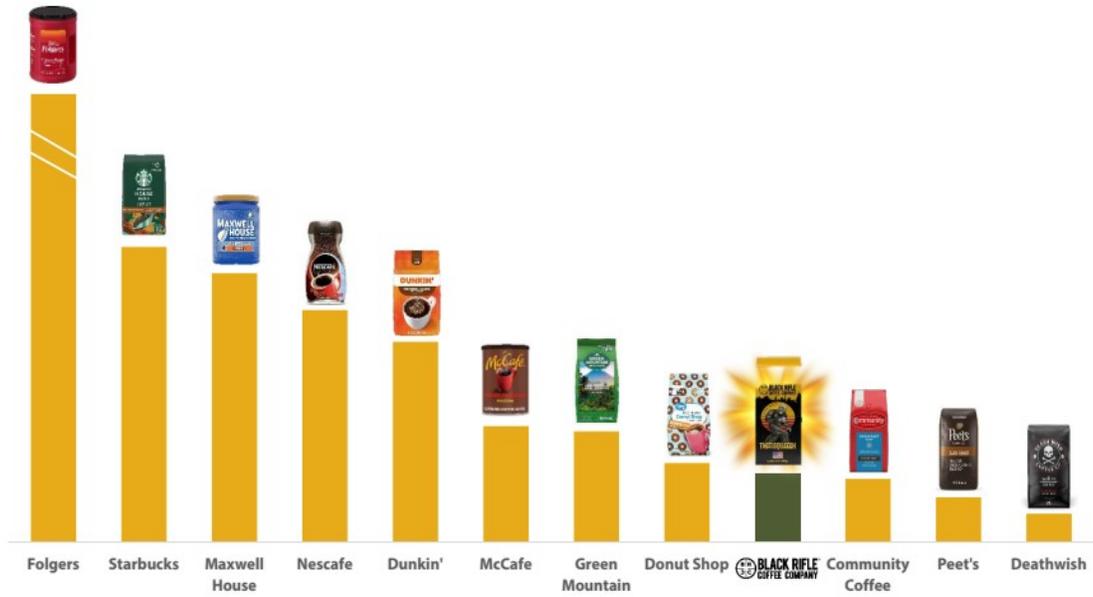


* BRCC & Nielsen Data

IN LESS THAN 4 MONTHS WE'VE PASSED A NUMBER OF ESTABLISHED BRANDS

1

L12W POS Units Sold



* Nielsen Data as of 12/3/2022, Includes Total Coffee Category (ground, whole bean, pods, etc.) excludes Private Label

**Images to show example of product only.*

WHY WE ARE EXCITED ABOUT THE FDM WHOLESALE OPPORTUNITY

Gross Margin & EBITDA Margin Accretive

- Attractive Product Margins
- Ability to Ship Truckloads of Product vs. Small Parcel Shipping

Ability to Scale Rapidly in a Capital Efficient Manner

- Ample availability of outsourced Co-Manufacturing capacity to deliver product to our stringent specifications

Large & Growing Market

- Over \$11B in sales in 2022 and growing
- 66% of coffee purchased for at-home consumption happened ONLY within Retail, primarily FDM

Ability to Meet Our Customer Wherever They Shop

* Nielsen Data as of w/e 12/24/2022, Includes Total xAOC + Convenience



SIGNIFICANT OPPORTUNITY IN READY-TO-DRINK PRODUCT

Current RTD Product Portfolio

11 oz.
offerings



15 oz.
offerings



Significant opportunity to expand the
product portfolio and introduce new SKUs

1. Statx Market Study.
2. Nielsen Data as of 12/3/2022.
3. BRCC Management research data.

2

\$4B+

Addressable market¹
and growing rapidly

0 to 70,000+

Doors in BRCC distribution in
less than ~2 years

All 4 SKUs

In the top 30 RTD SKUs (\$/%ACV)
despite being introduced ~18
months ago

38.3 ACV %

in C-stores²

Top 3 Brand

in coffee / energy coffee
category in C-stores²

2.5% Share

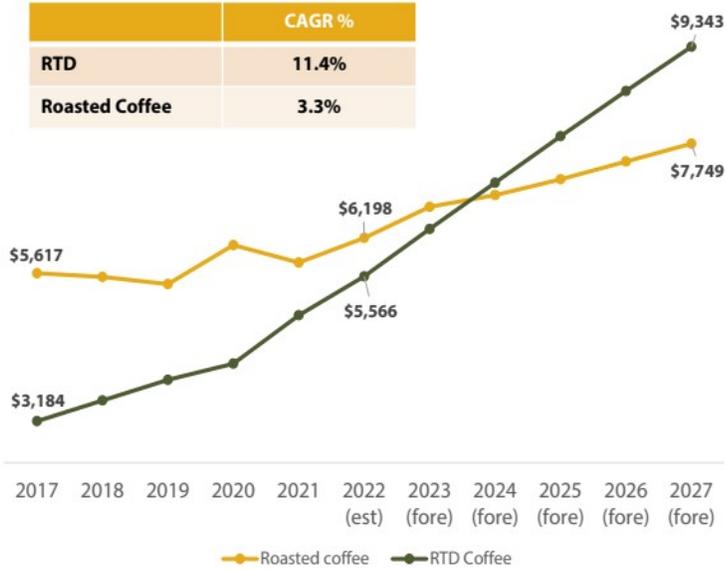
Still a long runway to continue to
grow within Convenience & FDM

7.7 x

BRCC Outpaces the RTD Category
growth by 7.7x on a Dollar %
Change vs YA for the last 26
weeks²

CONSUMER TRENDS ARE SHIFTING AND DRIVING GROWTH, ESPECIALLY WITHIN RTD

Total U.S. Retail Sales of Coffee & RTD Coffee by Segment



2

68%

Of consumers aged 18-34 years old in the U.S. consume single serve RTD coffee – compared to 43% of the total U.S. Adults

**11.4%
CAGR**

RTD Coffee segment is expected to grow to \$9.3BN in sales by 2027

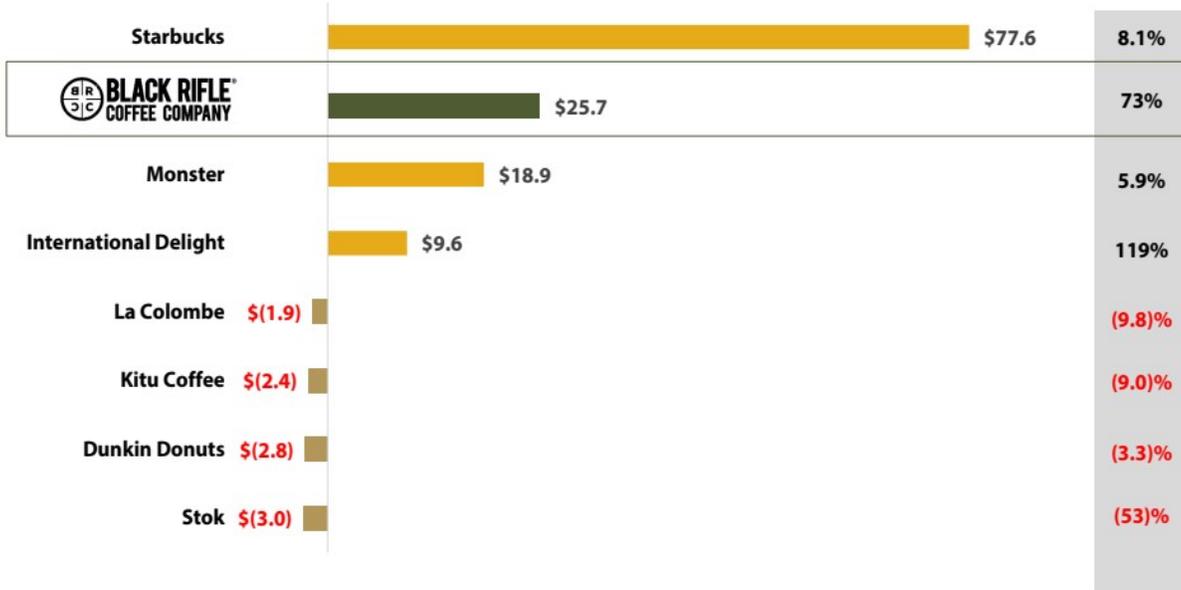
*AC Nielsen and Mintel Research as of September 29, 2022.

EXPLOSIVE GROWTH WITHIN THE RTD CATEGORY

2

RTD Coffee + Energy Coffee Brands L26 Weeks – Total US
\$ Change (\$M) vs Year Ago

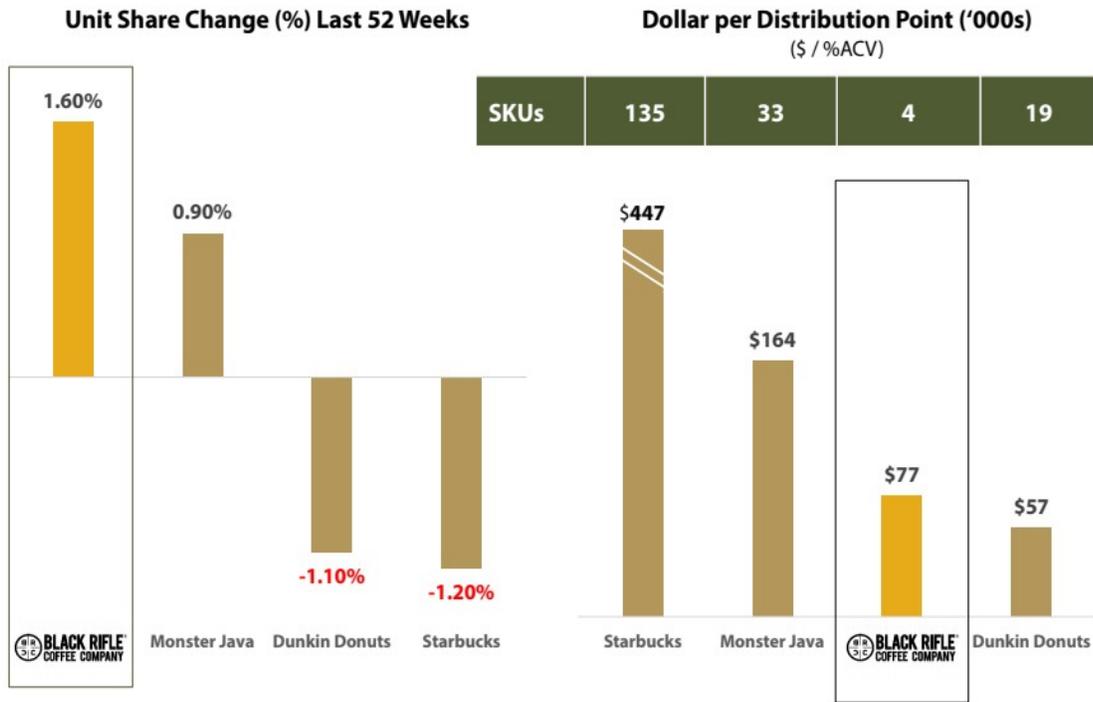
\$ Sales ΔYA



* Nielsen Data Total US L26 weeks, w/e 12/3/2022

BRCC CONTINUES TO TAKE MARKET SHARE

2



* Nielsen Data as of 12/3/2022 - Total US Single Serve Package

ROBUST INNOVATION PIPELINE FOR 2023

2

2023 Permanent Innovation

2023 Summer || Fall || Cowboys



15oz Espresso
Vanilla BOMB

11oz Espresso
Salted Caramel

6.5oz Double
Tap

15oz Berry, White,
and Blue

15oz Pumpkin
Spice

15oz Dallas
Cowboys

SPRING 2023

SUMMER

FALL

FALL

PATH TO PROFITABILITY IN 2023

Channel Expansion

- FDM channel introduction is a major catalyst for growth and EBITDA margin expansion
- RTD rapidly scaling in c-store and mass with more than 70,000 doors currently, targeting 100,000 by end of 2023



Price Increases

- Consumers have not exhibited any tendencies to trade down or consume less coffee after price increases
- Additional Price increases to take effect in February 2023 in RTD and we will continue to monitor input costs and competitors pricing actions for the other channels



Cost Leverage

- Marketing and other corporate costs will be managed to create P&L leverage
- Inflationary pressures are starting to ease, which will drive gross margin expansion

BLACK RIFLE COFFEE COMPANY: AMERICA'S COFFEE™

LOYAL AND GROWING COMMUNITY

- Mission-driven, lifestyle brand
- In-house content driving massive social following
- Broad geographic and demographic appeal
- Battle-tested leadership living the lifestyle

PROVEN OMNI-CHANNEL FLYWHEEL

- Digitally native
- Leading coffee subscription program
- Premier specialty retail partners
- RTD rapidly scaling in c-store & mass
- Outposts delivering exceptional experience and economics



LARGE MARKET OPPORTUNITY

- Premium coffee
- Ready-to-drink
- High-quality merchandise