

2025 REPORT

Make:



LETTER



**Dear investors,**

**We need your help!**

You can best support Make: and Maker Faire by participating in the maker community and its ecosystem. Please introduce Make: and Maker Faire to your local school, library, or community group. Students everywhere can benefit from the hands-on learning and the community associated with making. Please connect us with foundations, sponsors, corporations, or media outlets interested in supporting, investing, or broadcasting the benefits of making. Another powerful way to help Make: is to introduce us to makers. We'd love to include these makers and their stories in Make: magazine and Maker Faire. Their stories will inspire a new generation of makers.

Sincerely,

*Todd Sotkiewicz*

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VP

*Dale Dougherty*

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President

## How did we do this year?

### REPORT CARD



#### 😊 The Good

Maker Faire Bay Area was a success with over 25,000 attendees and nearly double the sponsorship interest over 2024.

In its 20th year, Make: magazine newsstand unit sales grew 8%, out-performing the market by approximately 25%.

Make:'s registered trademarks now include Make:, Maker Faire, Maker Shed, Makey, and Very Useful Monsters.

#### ☹️ The Bad

The company generated a significant operating loss primarily driven by lower-than-expected revenue growth.

Digital advertising revenue decreased as media adjusts to AI-driven shifts in search, discovery, and content consumption.

Development and delivery of several commerce products lagged due to parts availability.

# 2025 At a Glance

January 1 to December 31



**\$3,860,968** [1%]

Revenue



**-\$927,557**

Net Loss



**\$1,348,765** +6%

Short Term Debt



**\$962,468**

Raised in 2025



**\$231,080**

Cash on Hand

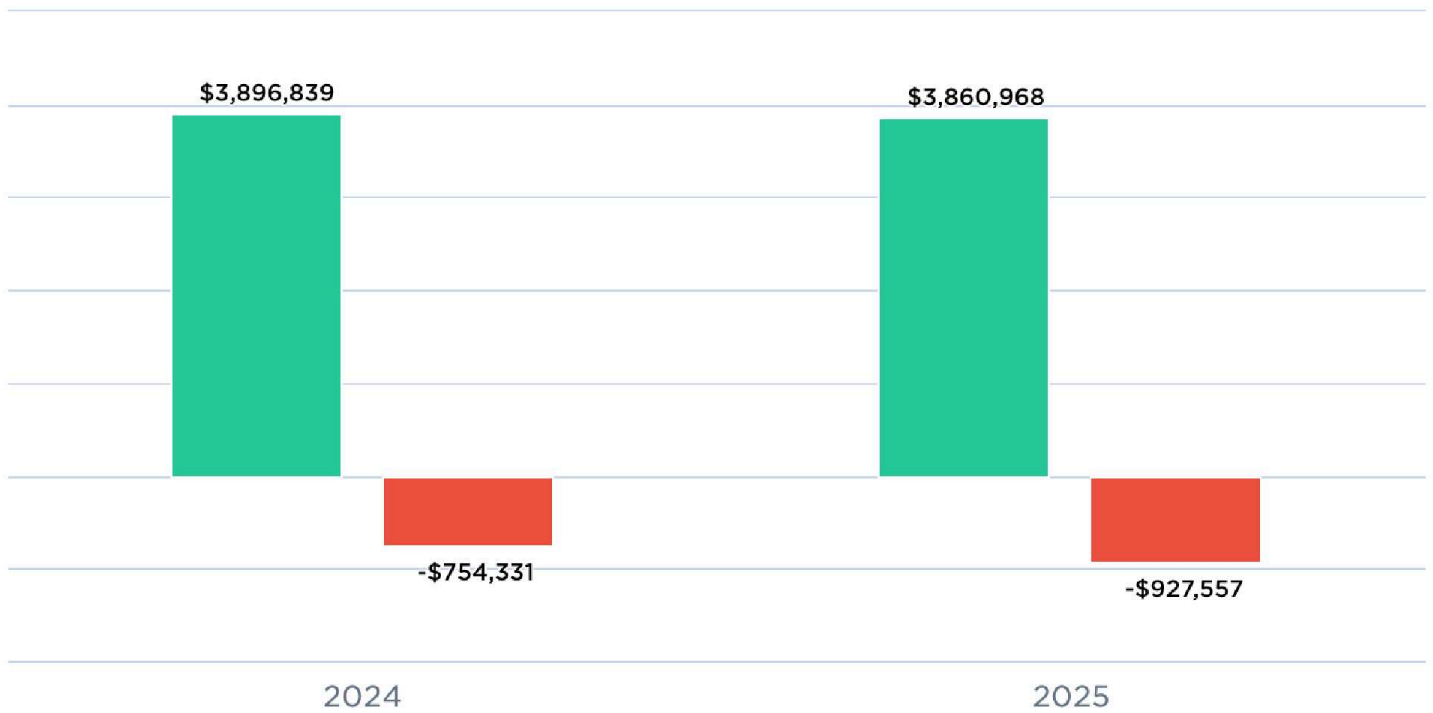
As of 03/ 4/26

INCOME

BALANCE

NARRATIVE

● Revenues ● Profit



Net Margin: -24%    Gross Margin: 43%    Return on Assets: -56%    Earnings per Share: -\$0.04

Revenue per Employee: \$227,116    Cash to Assets: 7%    Revenue to Receivables: 2,293    Debt Ratio: 150%

 [Make\\_GAAP\\_Financial\\_Report\\_2024-2025.pdf](#)

## We ❤️ Our 736 Investors

### Thank You For Believing In Us

- |                    |                       |                   |                           |                       |                        |
|--------------------|-----------------------|-------------------|---------------------------|-----------------------|------------------------|
| Robert J. Berger   | Kevin Hartford        | Jessica Hutson    | Matthew F. Reyes          | Emmanuel Felicisimo   | Luke Iseman            |
| Christina Cyr      | Michael Fraser        | Joe Edmonds       | Kai Leung Huen            | Leonid Turetsky       | Rick Perry             |
| Ash Kumra          | Thomas Tetrault       | Emlyn Lang        | Marie Bjerede             | Jens Chr Brynildsen   | Dav Yaginuma           |
| Alex Apke          | Aj Lindner-Michaelson | Louis Luangkesorn | Ben Clayton               | Billy Zajac           | Kun Zhang              |
| Ebby Wahman        | Scott Jantz           | Steve Farmer      | Jeff Atwood               | Mike Mormando         | Elise Engelhardt       |
| Syed Faisal Akber  | Paul Kapsar           | Sonya Race        | James C Fish              | Jeff L. Norris        | Markus Kranzler        |
| Jeremiah Lee       | Felix Vayssieres      | Dan Revel         | David Keith               | Roy Dale Childers     | Edward Vogel           |
| Jason T Blackstone | Allan Rose            | Connor MacNulty   | Vanessa Serrano           | Geoff Butterfield     | Raman Adaikkalavan     |
| Edward Tsai        | John Phelan           | Jim Blocker       | Robert Cohen              | Austin Eckman         | Maxwell Salzberg       |
| Andy Piper         | Matt Horrell          | Mark Foster       | Mike Hadjimichael         | John Stevenson        | Marra Lynn Rodriguez   |
| Benjamin D Unger   | Ian Stephenson        | Paul Cooper       | Ernesto Holguin           | Bryanbdp P            | John G Kwiatek         |
| Finula McCaul      | Gregory Stevens       | Charles Hurlocker | Alec Danaher              | Rodrigo Dearmas Ricca | Guy Dunham             |
| Ron Schermacher    | Doug Parsons          | Dan O'Barr        | Scott Miller              | Glenn Hargett         | Perry The Inventor !!! |
| Kenneth Baker      | Chauncey Saurus       | Arian Kulp        | Juergen Lunkwitz (Juergs) | Sara Marie Somers     | Aditya Sethuraman      |
| Michael Loleng     | Cyrille Laulier       | Christopher Carfi | Michael Cheich            | J M                   | Rob Tsou               |

Fidel Salinas Jr	Daniel Scott	Mary Shaddrick	Anoop Nelliyyodan	Douglas A. Kimber	Dave Walden
James Fowler	Michael Trader	Claudius Tewari	Sarit Arora	Kevin Hansen	Maxim Tyorkin
Scott Kramer	Randy Russell	Olav Martin Kvern	Mack Slayden	Changqing Pan	Tom Durst
Barbara Bussler	David Moore	Gabriel Chaves	Christopher Lynch	Glenn Michael Clausson	Glenn Ferguson
Kelly Lagisquet	Eugenio Mattei	Kenneth Berkun	Carlos Porto	Cory Sherman	John Paul Perron
Avery Sturzl	Christopher Stevens	Steven Berl	Ade Ogunniyi	H T	Brian Guterl
Rohit Mote	Samuel Waymouth	Jinger Zeng	Ted CHERESKIN	Christopher Auger-...	Randy Kimbro
Michael J Kramer	Richard Teel	Justin Izmirlian	Tathagata Mitra	Tbk Reddy	Daryl Sawatzky
Aaron Zidichouski	Scott Cronce	John Plover	Rifle Creek	Jon Guidry	K.O. Maker
Ferris Kwok	Rongzhong Li	Marcel Veldhuizen	Cabe Atwell	Massimo Castelli	Gregor Luetolf
Kevin Watters	James Peter Aldrich	Dorena Battaglini	Peter Cooper	Amber Barron	Avi C
Kathlene Funke-Spicher	Brian Smith	Brian Zumsteg	Steven Abts	Charles Snell	Franz Josef Decker
Denis Celotti	David Barkman	Stephen Bakanas	Simone Nulchis	Justin Lopez	Professor Gizmo's...
Michael S. Manley	Fabian Sweed	D F	Luis Fernández	Marc Hayden	Stanley Ponichtera
Stephen C Beuttel	Derrick Chavez	Brian Soltis	Tyler Carter	James S. Borg	Mark J. Campidonica
Thomas Coughlin	John Bunnell	Brian Irwin	Andrea Anatra	Catherine Wong	Clint Shelton
Franco Ferraroni	Felipe Barrera	Alex Birch	Eric Weber	Bryan Silver	Scott Morrison
Charles Clough	Frank Zhao	Paul S. Strauss	Francis Tempesta	Ray Stits	Triston Fuel
Gina Marie Jones	Shea & James Rhodes	Enos Franceschini	Bryan Murphy	Jay MN	Owen Mathewson
Neil Sutton	Jared Kondratuk	Cody Dean	Margaret Hardin	Shawn Maloney	Ernesto Pina
David Thomas	Saad Chinoy	Rebekah Duvic	A Jaffrey	R Daniels	Dan Zentgraf
William Gilmore	Sharon Marzouk	Glenn Davis	Marcia Macinnis	Jeff K	Sean David Baker
John Prouty	Nick R	Debra Fishner	Leif Burrow	Andrew Leonard	Gregg Morris
Blair Reamy	Eric Albert	Scott McCutcheon	Nicholas Consolo	Dana Patton	Anthony Smith
Brice Jackson	Raymond Porfiri	James O'Kane	Aram Perez	David B Pearson	Tim Brown
Ivo Wortman	Mitchell Malpartida	Alan Swithenbank	Eugene Ball	Galen R Powers	Philip Cole
Oliver Clark	Pavel Cerny	Chin Song	David Lang	Michael Pinkowski	Taylor Clark
Greg Hatcher	Scott Knaub	Joseph Johnson	Ty Chase Daugherty	Brian Chad O'Rourke	Justin Yarrow
David Gibson	Burt Culver	Joseph Brewster	Tyrell Wade	Doug Johnson	Gina Hicks
Jake Harvey	Tyler Paulson	Mike Piliavin	Robert And Maggie...	Ivan Valdes Castillo	Jake Woods
Brett Strassner	Tyra LH	Mathias Blot	Katie Chou	Robert Dellenbach	Joseph Moran
Marc Avery	Eric Warner	Chris Tacklind	S Silver	Kevin Burgam	Larry Gallagher
Ji Hyun Ko	Frank Welte	Jim Lombardo	Terri Talton	Peter Heath	Howard Chansky
Gary Spenik	Matthew Serio	Jeremy Noonan	Gabriel Faber	Martin Schmidt	Kevin Tofel
Cornelius Eastman	Robert Mason	Chris Lunt	Susie Kameny	B Kuehlhorn	Rick Schertle
Andrew Woodbridge	Kevin Stamper	Gary Fong	Jeff Fuchs	John Carloto	Walter Owen
David Yasko	Lew Lefton	Lafayette Michael	Paolo Almario	Matthew Dietz	Jacquin Buchanan
Sai Yamanoor	Rebecca Johnson	Adebi Folake	Scott 96001	Matthew Craig	Colin Knight
Ernest Gann	Raffi Krikorian	Chris Topher Roland	Hugh Reynolds	Timothy Taber	Joe Teter
Fran Valera	Jamie Agius	Schmied Wolfgang	Gary W Johnson	Wayne Bruce Patten	Gene Sylls
J. Eckert	Lauren Hickey	Dave Breiland	Roman Addokhi	Carlos Navarro Segarra	Kazuhiro Yamanishi
Greg Steelman	Eric Savage	Gary Friedlander	Gary Robbins	James Mills	Kenneth Nichols
Warner King	Arnold Stellema	Walter R. Cox	Gary Sorrell	Neal Wood	Jerry Dann
Ted McKenna	Ben Allen	Brant Flick	Michael Pleier	Michael Norton	Jan Mareš
Michael Money Penny	Matthew Ware	Pasquale DeAngelis	Kate Leipold	James M Stana	B. Rowan
Stanley Jones	Larry Pearlstein	Harry Oh	Donald Gerkin Jr.	Fumi Yamazaki	Matthieu Vincenot
Jake Levine	Tim O'connor	Joe Rork	Suzanne Goodwin	Raymond Brandt	Mohammad Moussavi
Pietro Cicuta	Michael Warren	Jimmie Franz	Oscar Morales	B P R	Patrick Wiseman
Gianluca Collot	Mark Thompson	Mason Jennings	Junie Charlot	George Hearn	Gregory Danner
Wm. Ridgway	Etienne Vermeulen	Dale Hamby	Keith Woeltje	Ray Kay2	Charles L. Boas
Flap Hawkins	Tom Fuhlbrigge	Timothy Clem	Maureen Haley	Jason Curtis	Jim Pippas
Tom Halligan	Nash Porter	Paul Barton	Dan Tappan	Carla Diana	Evan O' Keeffe
Thomas Klemp	Frank Grossman	Andrew Hyams	John Scimone	Terry La Grone	Scott Marchfeld
Tatian Greenleaf	Sophia Kao	Peter Midford	Steven Foote	Stephen Knowles	Jennifer Segalla-Yan
Jordan Petrus	David Westbrook	Linh Nguyen	Jinx Jinxbot	Allan Sigersted	Olga Granat
Jared M. Smith	Corpus Gru	Paul P Dougherty	Daniel Samarin	Denzil Villarico	Anmar El-khalil
Pamela Quevedo	James Coury	Mike Taylor	Stephanie Maslow...	Celso Pinheiro	Jay Montgomery
Sarkis Kitsinian	Marian Gallagher	Dan Gapinski	Alex San	Kris Hiebert	Damon Jansen
Andrew St Laurent	Casey Borders	William Spurgeon	James Sebok	Paul Lopes	Michael Upchurch
John Eliot Wright	Tim Voeller	Jeff Del Papa	Mark Backman	Jeff Shrader	Christopher Reyes
Bruce Hao	Ravi B., MBA	Dale Yamamoto	Leif Terry	Dexter Yew	Oran C
Stephen Culhane	Josh Rittich	Yang Lin	Kristen Kam McCowan	Bruce Jones	Richard Yan
David Carta	James Town	Shubha Govil	Richard SAUTHER	Kathryn R.	Harry Weppner
Xavier Quinn	Andrey Shuvikov	Sam Wright	Guillermo Angeris	Scott Rhine	Will Heid
Bryce Bell	Nathan Harris	Craig Michaels	Abdulaziz Alarifi	Sid Price	Tim Sailer
Jon Daggerhart	Jonathan R Guthrie	Randolph Smith	Axel Laforest	Chad Rydzik	Dawn Trembath
Jeffrey Smith	Rick Avra	Eugene Bur	Paul Thompson	Natalie Thoreson	Brian Heston
Kenneth Gladden	David Abramson	Shane DeBlasio	Tabare Gwon	Ralph Ferro	Dino Starinieri
Richard Tolley	Chris Velenik	Mike Center	Gord Hanson	Kenneth D Weinert	Irene Fung Christian
Thomas Stoll	Chris Smith	Brian Bartholmai	Tomi Chen	Damian Haslam	Dwight Funwoody
Julie Schauer	Abdul Farooqui	Joe Holder	Randy Dudding	Gene Juhos	W Tsai

William Andrew Gonzalez	Meissa Casburn	Konrad Bajt	Mark Kassin	Mark Kubino	Thomas Adams
Jeff Hutcheson	Timnah Gretencord	Daniel Dreier	Anthony Parisi	Scott Blackford	Jeffrey D Northcutt
Colm Savage	Lucas Gelfond	Daten Cohen	Michael Tartaglio	Albert Chae	Mars Phillips
James J Byleckie	Shawn Hymel	Gary Gershon	Troy Nachtigall	Lewis W Keen	Andrew Krause
Joshua Madara	Martin Murphy	George Berg	Kelli S (VHCP)	Jon Thorn	Patrick Sproule
Rick Perot	Brent Sieling	Kc! Bradshaw	Kristin Berbawy	Bruce Corson	Brian P Wagner
Scott Mason	Marcellino Gemelli	Micah Roth	Monty Denneau	Curt Thompson	Dave Stanley
Roy Esaki	Greg Schreiber	Don Chickering	Davin Desborough	Marcelo Prillo	Yigit Uyan
Frederik Hantke	Greg O'Bryan	Steve Corwin	Dimitri Aivallotis	Jared Siirila	John Kent
Ed Zanrosso	Mason R Kidd	Jeff OBrien	Kevin Kennedy	Lydia Cline	Timothy Walborn
Elia Schiavon	Leigh L Klotz JR	Robert Faludi	Erin Rosencrantz	David Fattal	Nathan Jones
David Perry	Bharat Mehta	Nick Wells	Henry Warner	Mikey Orr	Jason Payne
John Hoskins	Ghica Van Emde Boas	Maryla Scarpa	Tim Santos	Ryan Bloomfield	Richard Rogan
S Liebeskind	Kyle Foster	Carl McKenzie	Kyle Poland	Todd G	Oleksii Batiuk
Russell Fealy	Stephen Melvin	Carl Hirschman	Andrew S Novick	Robert Daniel Wachtel...	Bob DeSilets
Roy A Kesmodel	Nitin Kumar	Alastair King	Raye Ellen Johnson	David Kerwin	Peter Ryan Passarelli
Robert Nissen	Ramiro Diaz	Kenneth Donnelly	Jesse Gravenor	James Colestock	Cameron Battagler
Aram Comjean	Chod Hill	Aaron Woolf	Matthew Bohne	Dane Goble	Jack Holt
Ann Bassetti	James Carroll	Adam Hird	Joshua Russo	Mike Kelly	Jonathan Matthies
Steven Levin	Reed Maxfield Wiedower	Andrew Doolittle	John Newby	Seth Forster	John Pitta
Rebecca Smith	Justina GILLIAM	Ted Cannon	G. Robert Grant	Michael Ortiz	Ming Lee
Chaddrick Waddleton	Aidan Forrest	Eric Hein	Arlen Bankston	Laura Reeve	Traci Di Palma
R C	H Ludd	Timothy Gray	Michelle Brown	David R. Robinson	Jackie Huang
Jodie Meglio	Roy Sena	Alison A Smith	Gary Passon	Johan Larsby	Arpad Kovacs
Samy Asadi	Patrick Bonneau	Federico Di Fresco	Brian Gilbert Dang	Harvey Tang	D Morgan
Martin Chafkin	Brian Gardner	Carrie Savonije	Johan De Kleer	David Hunt	Sarah Esterquest
Clarence Mayott	Murtala Ahmed Aliyu	Jimmy Marshall	Julia Warner	G Haisty	Marvin Weinberger
Matt Massie	Chip Wytmar	Justin Butera	Kevin Davie	Scott Sul	Jolie LaChance
Mike Popalardo	Mario Joe Rodriguez Jr	Eli Smyrloglou	Michael Mirabito	Erin Lyscio	Joel C. Keay
John Pane	James Kirchoff	Philip John Hubbard	Tux Lab	Michael McCarty	Bridget Rigby
Sha Sha	Jay Friedland	Danielle Kiowski	Artur J. Kowalski	Muhammad Bilal Ghazi	Grace H

# Thank You!

## From the Make: Team



**Dale Dougherty**

**President**

Dale Dougherty is widely regarded as a visionary leader in the maker community, whose efforts have helped democratize access to technology, foster creativity, and empower

individuals to become active participants in...

## Details

### The Board of Directors

Director	Occupation	Joined
Dale Dougherty	Publisher @ Make Community LLC	2019

### Officers

Officer	Title	Joined
Todd Sotkiewicz	Vice President	2019
Dale Dougherty	President	2019

### Voting Power ?

Holder	Securities Held	Voting Power
Dale Dougherty	21,264,545 Class B Units	100.0%

### Past Equity & Loan Fundraises

Date	Amount	Security	Exemption
07/2023	\$500,000		Other
05/2025	\$312,468		4(a)(6)
12/2025	\$650,000		Other

*The use of proceeds is to fund general operations.*

### Outstanding Debts

Lender	Issued	Amount	Outstanding	Interest	Maturity	Current?
Dale Dougherty	07/10/2023	\$500,000	\$500,000 <span>?</span>	%	12/31/2030	Yes
Dale Dougherty	12/31/2025	\$650,000	\$1,150,000 <span>?</span>	%	12/31/2030	Yes

### Related Party Transactions

The single member (Dale Dougherty) serves on the board of a separate entity that licenses certain books and event rights from the Company. This separate entity also perform marketing activities on behalf of the Company. It is paid 18% of sales for its book marketing activities. The Company generated revenue of \$722,973 and \$671,737 in 2022 and 2023,

respectively, and incurred cost of revenue of \$526,450 and \$438,415 in 2022 and 2023, respectively, related to this related party.

The single member (Dale Dougherty) serves on the board of Maker Education Initiative (MEI). MEI has received charitable contributions from a separate company through the sale of the Company's books.

Name	Dale Dougherty
Amount Invested	\$650,000
Transaction type	Loan
Issued	12/31/2025
Outstanding principal plus interest	\$1,150,000 as of 03/2026
Maturity	12/31/2030
Outstanding	Yes
Current with payments	Yes
Relationship	CEO

### Capital Structure

Class of Security	Securities (or Amount) Authorized	Securities (or Amount) Outstanding	Voting Rights
Class B Units	21,264,545	21,264,545	Yes
Warrants:	0		
Options:	0		

### Form C Risks:

Our future success depends on the efforts of a small management team. The loss of services of the members of the management team may have an adverse effect on the Company. There can be no assurance that we will be successful in attracting and retaining other personnel we require to successfully grow our business.

Consumer and sponsor interest in events and the talent/product presenting at events is subject to changing market interests.

Our business is particularly sensitive to fluctuations in general economic conditions in the United States and other global markets in which we operate. A decline in global or regional economic conditions, or consumers' fears that economic conditions will decline, whether due to inflation, elevated interest rates, or other economic, pandemic or geopolitical uncertainties could cause declining consumer spending, or other dynamic factors generally affecting economic conditions.

Event disruption risks such as weather conditions, natural disasters, pandemics and health emergencies, civil or political unrest, terrorism or security concerns, transportation, regulatory changes, economic uncertainty and infrastructure availability may negatively impact the successful presentation of a live event and financial results. Events involve large gatherings of people, which can pose health and safety risks. Any incidents could result in liability claims and damage to reputation.

The Company licenses Maker Faires throughout the world. Operating conditions for successful licensed events vary by

location. The availability and cost of suitable venues are critical to our operations. Increases in venue costs or difficulty in securing appropriate venues could adversely affect profitability.

The Company is dependent on the success of its products beyond Maker Faire including its magazine, books, educational programs and e-commerce activities.

Business projections are estimates; objectives may not be reached because of changes in revenue models and unexpected circumstances impacting assumptions. Our business experiences seasonal variations, which could lead to fluctuations in financial performance.

The Company may need to raise more money, debt or equity, in the future. Operational cuts could be necessary if future fund-raising activities are not sufficient. If we issue additional equity securities to obtain funding, such an issuance may result in substantial dilution to the holders of Class A-1 Units who do not have anti-dilution rights. An issuance of additional equity securities would result in a reduction of an existing Unit holder's percentage interest in the Company. If the Company raises debt financing, it may be required to secure the financing with all of its business assets, which could be sold or retained by the creditor.

Technology and privacy changes impacting the use of current customer acquisition digital tools could impact the Company's ability to direct market to consumers. Our reliance on technology for ticket sales, marketing and event management makes the Company vulnerable to cyber attacks, system failures, and technological disruptions.

The Company must comply with various laws and regulations including labor laws and data protection regulations. Non-compliance could result in fines, legal action and reputational damage.

There can be no assurance that the Company's insurance coverage will be sufficient to cover the full extent of all losses or liabilities, that the Company will be able to obtain coverage at commercially reasonable rates or obtain adequate coverage.

The Company's business relies on intellectual property, including trademarks and copyrighted material. Any infringement on our intellectual property or failure to protect it could harm the Company's competitive position.

Unlike listed companies, that are valued publicly through market-driven prices, the valuation of private companies is difficult to assess, and you may risk overpaying for your investment.

Holders of Class A-1 Units have no voting rights. As a result, practically all matters will be decided by the vote of the holders of Class B Units which currently consist of the founder of the Company. As a result, conflicts of interest may arise among the holders of Class B Units, on the one hand, and the holders of Class A-1 Units on the other hand. The Class B Unit holder has the ability to influence the Company's business through the ownership of the sole voting units. If the holders of Class A-1 Units are dissatisfied with the performance of the Company, they have no ability to remove the manager. The manager has the sole discretion regarding the amounts and timing of distributions to members, including to decide to forego such distributions.

Our future success depends on the efforts of a small management team. The loss of services of the members of the management team may have an adverse effect on the company. There can be no assurance that we will be successful in attracting and retaining other personnel we require to successfully grow our business.

### **Description of Securities for Prior Reg CF Raise**

Additional issuances of securities. Following the Investor's investment in the Company, the Company may sell interests to additional investors, which will dilute the percentage interest of the Investor in the Company. The Investor may have the opportunity to increase its investment in the Company in such a transaction, but such opportunity cannot be assured. The amount of additional financing needed by the Company, if any, will depend upon the maturity and objectives of the Company. The declining of an opportunity or the inability of the Investor to make a follow-on investment, or the lack of an opportunity to make such a follow-on investment, may result in substantial dilution of the Investor's interest in the

Company.

Issuer repurchases of securities. The Company may have authority to repurchase its securities from unitholders, which may serve to decrease any liquidity in the market for such securities, decrease the percentage interests held by other similarly situated investors to the Investor, and create pressure on the Investor to sell its securities to the Company concurrently.

A sale of the issuer or of assets of the issuer. As a minority owner of the Company, the Investor will have limited or no ability to influence a potential sale of the Company or a substantial portion of its assets. Thus, the Investor will rely upon the executive management of the Company to manage the Company so as to maximize value for unitholders. Accordingly, the success of the Investor's investment in the Company will depend in large part upon the skill and expertise of the executive management of the Company. If the Management of the Company authorizes a sale of all or a part of the Company, or a disposition of a substantial portion of the Company's assets, there can be no guarantee that the value received by the Investor, together with the fair market estimate of the value remaining in the Company, will be equal to or exceed the value of the Investor's initial investment in the Company.

Transactions with related parties. The Investor should be aware that there will be occasions when the Company may encounter potential conflicts of interest in its operations. On any issue involving conflicts of interest, the executive management of the Company will be guided by their good faith judgement as to the Company's best interests. The Company may engage in transactions with affiliates, subsidiaries or other related parties, which may be on terms which are not arm's-length, but will be in all cases consistent with the duties of the management of the Company to its unitholders. By acquiring an interest in the Company, the Investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

### **Minority Ownership**

An Investor in the Company will likely hold a minority position in the Company, and thus be limited as to its ability to control or influence the governance and operations of the Company.

The marketability and value of the Investor's interest in the Company will depend upon many factors outside the control of the Investor. The Company will be managed by its officers and be governed in accordance with the strategic direction and decision-making of its Management, and the Investor will have no independent right to name or remove an officer or member of the Management of the Company.

Following the Investor's investment in the Company, the Company may sell interests to additional investors, which will dilute the percentage interest of the Investor in the Company. The Investor may have the opportunity to increase its investment in the Company in such a transaction, but such opportunity cannot be assured.

The amount of additional financing needed by the Company, if any, will depend upon the maturity and objectives of the Company. The declining of an opportunity or the inability of the Investor to make a follow-on investment, or the lack of an opportunity to make such a follow-on investment, may result in substantial dilution of the Investor's interest in the Company.

### **Exercise of Rights Held by Principal Shareholders**

As holders of a majority-in-interest of voting rights in the Company, the unitholders may make decisions with which the Investor disagrees, or that negatively affect the value of the Investor's securities in the Company, and the Investor will have no recourse to change these decisions. The Investor's interests may conflict with those of other investors, and there is no guarantee that the Company will develop in a way that is optimal for or advantageous to the Investor. For example, the unitholders may change the terms of the operating agreement for the company, change the terms of securities issued by

the Company, change the management of the Company, and even force out minority holders of securities. The unitholders may make changes that affect the tax treatment of the Company in ways that are unfavorable to you but favorable to them. They may also vote to engage in new offerings and/or to register certain of the Company's securities in a way that negatively affects the value of the securities the Investor owns. Other holders of securities of the Company may also have access to more information than the Investor, leaving the Investor at a disadvantage with respect to any decisions regarding the securities he or she owns. The unitholders have the right to redeem their securities at any time. Unitholders could decide to force the Company to redeem their securities at a time that is not favorable to the Investor and is damaging to the Company. Investors' exit may affect the value of the Company and/or its viability. In cases where the rights of holders of convertible debt, SAFES, or other outstanding options or warrants are exercised, or if new awards are granted under our equity compensation plans, an Investor's interests in the Company may be diluted. This means that the pro-rata portion of the Company represented by the Investor's securities will decrease, which could also diminish the Investor's voting and/or economic rights. In addition, as discussed above, if a majority-in-interest of holders of securities with voting rights cause the Company to issue additional units, an Investor's interest will typically also be diluted.


### Restrictions on Transfer

The securities offered via Regulation Crowdfunding may not be transferred by any purchaser of such securities during the one year period beginning when the securities were issued, unless such securities are transferred:

to the issuer;

to an accredited investor  ;

as part of an offering registered with the U.S. Securities and Exchange Commission; or

to a member of the family of the purchaser or the equivalent, to a trust controlled by the purchaser, to a trust created  for the benefit of a member of the family of the purchaser or the equivalent, or in connection with the death or divorce of the purchaser or other similar circumstance.

### **Valuation Methodology for Prior Reg CF Raise**

The offering price for the securities offered pursuant to this Form C has been determined arbitrarily by the Company, and does not necessarily bear any relationship to the Company's book value, assets, earnings or other generally accepted valuation criteria. In determining the offering price, the Company did not employ investment banking firms or other outside organizations to make an independent appraisal or evaluation. Accordingly, the offering price should not be considered to be indicative of the actual value of the securities offered hereby.

In the future, we will perform valuations of our common unit that take into account factors such as the following:

unrelated third party valuations of our common unit;

the price at which we sell other securities, such as convertible debt or preferred Unit, in light of the rights, preferences and privileges of our those securities relative to those of our common unit;

our results of operations, financial position and capital resources;

current business conditions and projections;

the lack of marketability of our common unit;

the hiring of key personnel and the experience of our management;

the introduction of new products;

the risk inherent in the development and expansion of our products;

our stage of development and material risks related to our business;

the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company given the prevailing market conditions and the nature and history of our business;

industry trends and competitive environment;

trends in consumer spending, including consumer confidence;

overall economic indicators, including gross domestic product, employment, inflation and interest rates; and the general economic outlook.

We will analyze factors such as those described above using a combination of financial and market-based methodologies to determine our business enterprise value. For example, we may use methodologies that assume that businesses operating in the same industry will share similar characteristics and that the Company's value will correlate to those characteristics, and/or methodologies that compare transactions in similar securities issued by us that were conducted in the market.

### **Company**

Make Community LLC

Delaware Limited Liability Company

Organized June 2019

17 employees

150 Todd Road

Santa Rosa CA 95407 <https://make.co/>

### **Business Description**

Refer to the Make: profile.

### **EDGAR Filing**

The Securities and Exchange Commission hosts the official version of this annual report on their EDGAR web site. It looks like it was built in 1989.

### **Compliance with Prior Annual Reports**

Make: is current with all reporting requirements under Rule 202 of Regulation Crowdfunding.

### **All prior investor updates**

You can refer to the company's updates page to view all updates to date. Updates are for investors only and will require you to log in to the Wefunder account used to make the investment.

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