



## OFFERING MEMORANDUM

facilitated by



# Zash Bancroft LLC

## FORM C

### OFFERING MEMORANDUM

#### Purpose of This Form

A company that wants to raise money using Regulation Crowdfunding must give certain information to prospective investors, so investors will have a basis for making an informed decision. The Securities and Exchange Commission, or SEC, has issued regulations at 17 CFR §227.201 listing the information companies must provide. This form – Form C – is the form used to provide that information.

Each heading below corresponds to a section of the SEC’s regulations under 17 CFR §227.201.

#### EXPEDITED OFFERING

THIS OFFERING IS BEING CONDUCTED ON AN EXPEDITED BASIS DUE TO CIRCUMSTANCES RELATED TO COVID-19 AND PURSUANT TO THE SEC’S TEMPORARY REGULATORY COVID-19 RELIEF.

#### (A) The Company

Name of Company	Zash Bancroft LLC
State of Organization	DE
Date of Formation	08/09/2021
Entity Type	Limited Liability Company
Street Address	3347 Fillmore St, San Francisco CA, 94123
Website Address	www.nipponcurry.com

#### (B) Directors and Officers of the Company

Key Person	Barry Louie
Position with the Company	
Title	COO
First Year	2020
Other business experience (last three years)	<ul style="list-style-type: none"> <li>• <b>COO</b> (Zash Corporation, November 2020 - Present) - US entity established as a holding company to operate Hinoya Curry brand outlets and is responsible for expanding the brand footprint across key U.S. markets</li> <li>• <b>Senior Account Manager</b> (Booking.com, May 2014-October 2020) World's largest online travel agent. Managed sales and new business development team and grew online accommodation portfolio from the Osaka, Japan office.</li> </ul>

Key Person	Thomas Uehara
Position with the Company	
Title	CEO
First Year	2020
Other business experience (last three years)	<ul style="list-style-type: none"> <li>• <b>CEO</b> (Zash Corporation, February 2020 - Present) - US entity established as a holding company to operate Hinoya Curry brand outlets and is responsible for expanding the brand footprint across key U.S. markets</li> <li>• <b>CEO</b> (Noah Japan, Inc., August 2019 - Present) - Based in Japan, it is a bespoke management consulting firm aiming to bring personalized solutions to bridge gaps that exist especially in organizations working in a diverse global environment. We partnered with Hinoya to bring its award-winning Japanese curry to the U.S. in a mission to introduce Japanese food culture to mainstream America.</li> <li>• <b>Representative Director, Japan</b> (CIEE Council on International Educational Exchange, August 2018 - July 2019) - A non-profit study abroad and intercultural exchange organization that builds bridges between individuals and nations. Full accountability of CIEE operations in Asia region, based in Tokyo. In charge of TOEFL testing in Japan in partnership with ETS.</li> </ul>

(C) Each Person Who Owns 20% or More of the Voting Power

Name of Holder	% of Voting Power (Prior to Offering)
Barry Louie	20%
Thomas Uehara	51%

## (D) The Company's Business and Business Plan

### Intended Use of Funds

Nippon Curry is launching a new location in Berkeley, California. We signed a lease to develop a new shop which will occupy an 800+ square foot second-generation storefront at 2512 Bancroft (formerly Ladle & Leaf) right across the street from the Main (Sather Gate) Entrance to the UC Berkeley campus at the intersection of Telegraph and Bancroft. Our new shop is next to a boba tea, Jamba Juice and Chase bank. If you're familiar with Berkeley, you'll know that we could not have secured a better location! We forecast our Berkeley location to post sales figures of about \$1.2 million in year 1.

- Pay general contractor and architect for buildout, interior design & renovation
- Purchase equipment and supplies
- Pay for marketing and signage
- Most visible corner in entire city of Berkeley
- 46,000 students and 13,000 faculty study and work in Berkeley

### Our Story

After over 25+ years living in Japan, both Thomas and Barry left our wives and kids to pursue our dream of bringing Japanese curry to the American mainstream. We left Japan on December 12, 2020 and opened our first shop two months later on Saturday, February 13, 2021, at the height of the pandemic. The first day of our soft opening was a chilly, winter day, and a line began forming an hour before we opened. By the time our doors opened, 100 people had lined up Fillmore Street and around the corner along Lombard Street. We could not believe the support we received. For three days in a row during our soft opening, we sold out of everything we had prepared in a mere 90 minutes! We had to turn people away because we did not have enough food. Fast forward to 2022, since opening in February 2021, Nippon Curry has built up a loyal fanbase of Japanese curry enthusiasts in our local Marina neighborhood, San Francisco and the greater Bay Area. Nippon Curry is the highest-rated Japanese Curry shop in San Francisco on both Google Maps (4.8) and Yelp (4.5). For FY2021, we had over \$640,000 in sales despite the fact that we were only open 3.5 days a week for the 10 months ending December 31, 2021. From June 1, 2022, we fortified our staff and began operating 7 days a week. Our monthly sales continue to trend upwards, which means we are still growing. We expect to finish 2022 with approximately \$1,100,000 in sales.

- Opened at height of pandemic February 2021
- Opened 7 days/week from June 1, 2022
- Top-rated Japanese curry in San Francisco on Google Maps and Yelp

### The Team

#### Thomas Uehara, CEO

Thomas is from San Francisco and went to Japan in 1990 after graduating from University of California, Berkeley. What was supposed to be a one year trip turned into 30+ years. During his time in Japan, he mastered the language and the culture.

Thomas held leadership roles throughout his career and brought solutions to bridge gaps that exist especially in organizations working in a diverse global environment. By possessing a bi-cultural perspective, Thomas excelled at identifying gaps or "opportunities".

Japanese food has seen a wide acceptance around the world in the past few decades with ramen

being the recent craze in the U.S. Thomas realized that most popular dishes in Japan were available in the U.S.; however, Japanese curry was not widely known by most people. When people think of curry, they associate it to Indian or Thai, but not Japanese. This "gap" was the starting point of the journey to bring an authentic Japanese curry to the U.S.

Barry Louie, COO

Barry spent his childhood in Hawaii and his formative years in Sacramento. After graduating from University of California, Davis, he moved to Japan in 1994 and spent the next 26 years streamlining operations for Japanese and international organizations in hospitality and travel tech. Barry brings relevant experience from travel tech and online sales to scale an organization for rapid growth.

Our Mission

Nippon Curry was established to introduce an authentic Japanese curry culture to mainstream America. Curry is the most widely consumed food in Japan - more plates of curry are eaten annually than even sushi and ramen. We focus on the following core values to ensure we bring exceptional experience in Japanese hospitality - "Omotenashi".

- Authenticity - We serve an award-winning Japanese curry from Tokyo
- Quality - Simple and consistent
- Service - Service with a smile. The Japanese service model in America

For more information, please refer to the Page View included with this filing.

#### (E) Number of Employees

The Company currently has 1 employees. The Company may hire or discharge employees in the future to meet its objectives.

#### (F) Risks of Investing

A crowdfunding investment involves risk. **YOU SHOULD NOT INVEST ANY FUNDS IN THIS OFFERING UNLESS YOU CAN AFFORD TO LOSE YOUR ENTIRE INVESTMENT.** In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. Please review the [Educational Materials](#) for risks that are common to many of the companies on the MainVest platform.

THESE SECURITIES ARE OFFERED UNDER AN EXEMPTION FROM REGISTRATION UNDER FEDERAL LAW. THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THESE SECURITIES ARE EXEMPT FROM REGISTRATION. THE SEC HAS NOT PASSED UPON THE MERITS OF THE SECURITIES OR THE TERMS OF THE OFFERING, AND HAS NOT PASSED UPON THE ACCURACY OR COMPLETENESS OF THE OFFERING DOCUMENTS OR LITERATURE.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THESE AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT.

Please refer to Appendix A for additional risks to consider when investing in this offering.

#### (G) Target Offering Amount and Offering Deadline

Target Offering Amount	\$100,000
Offering Deadline	November 4, 2022

If the sum of the investment commitments does not equal or exceed the Target Offering Amount as of the Offering Deadline, no securities will be sold in the offering, investment commitments will be canceled, and all committed funds will be returned. The Company may extend the Offering Deadline and shall treat such an extension as a material change to the original offer and provide Investors with notice and opportunity to reconfirm their investment in accordance with Section (K) of this Memorandum.

#### (H) Commitments that Exceed the Target Offering Amount

Will the Company accept commitments that exceed the Target Offering Amount?	Yes
What is the maximum you will accept in this Offering?	\$250,000
If Yes, how will the Company deal with the oversubscriptions?	We will accept subscriptions on a first-come, first-served basis.

#### (I) How the Company Intends to Use the Money Raised in the Offering

The Company is reasonably sure it will use the money raised in the offering as follows:

Use	Amount (Minimum)	Amount (Maximum)
Renovations and Retrofitting	\$94,000	\$159,000
Working Capital	\$0	\$76,000
Mainvest Compensation	\$6,000	\$15,000
TOTAL	\$100,000	\$250,000

The amounts listed estimates and are not intended to be exact description of the Company's expenditures. Exact allocation and use of funds may vary based upon legitimate business expenditures and economic factors.

#### (J) The Investment Process

##### To Invest

- Review this Form C and the [Campaign Page](#)
- If you decide to invest, enter an amount and press the Invest button
- Follow the instructions

##### TO CANCEL YOUR INVESTMENT

Send an email to [info@mainvest.com](mailto:info@mainvest.com) no later than 48 hours before the Offering Deadline or go to

the dashboard for your user account to cancel manually. In your email, include your name and the name of the Company.

#### Other Information on the Investment Process

- Investors may cancel an investment commitment until 48 hours prior to the Offering Deadline.
- MainVest will notify investors when and if the Target Offering Amount has been raised.
- If the Company reaches the Target Offering Amount before the Offering Deadline, it may close the offering early if it provides notice about the new Offering Deadline at least five business days before such new Offering Deadline, absent a material change that would require an extension of the offering and reconfirmation of the investment commitment.
- If an investor does not cancel an investment commitment before the 48-hour period before the Offering Deadline, the funds will be released to the Company upon closing of the offering and the investor will receive securities in exchange for his or her investment.

For additional information about the investment and cancellation process, see the [Educational Materials](#).

#### (K) Material Changes

In the event the issuer undergoes a material change, the Investor will be notified of such change. The investor will have five (5) business days from the receipt of such notice to reconfirm their investment. IF AN INVESTOR DOES NOT RECONFIRM HIS OR HER INVESTMENT COMMITMENT WITHIN FIVE (5) DAYS OF THE NOTICE OF MATERIAL CHANGE BEING SENT, THE INVESTOR'S INVESTMENT COMMITMENT WILL BE CANCELLED, THE COMMITTED FUNDS WILL BE RETURNED, AND THE INVESTOR WILL NOT BE ISSUED ANY OF THE SECURITIES REFERENCED IN THIS OFFERING.

#### Explanation

A “material change” means a change that an average, careful investor would want to know about before making an investment decision. If a material change occurs after you make an investment commitment but before the Offering closes, then the Company will notify you and ask whether you want to invest anyway. If you do not affirmatively choose to invest, then your commitment will be cancelled, your funds will be returned to you, and you will not receive any securities.

#### (L) Price of the Securities

The Company is offering “securities” in the form of revenue sharing notes, which we refer to as “Notes.” The Notes are being offered at their face amount. For example, you will pay \$1,000 for a Note with a face amount of \$1,000.



## (M) Terms of the Securities

### Overview

The Company is offering “securities” in the form of revenue sharing notes, which we refer to as the “Notes.” The Terms of the Notes are set forth in the Revenue Share Agreement accompanying this Form C in Appendix A. Copies of the Note and Revenue Sharing Agreement are attached to this Form C.

### Summary of Terms

Revenue Percentage <sup>1</sup>	1.9 - 4.8% <sup>2</sup>
Payment Deadline	2030-03-31
Maximum Payment Multiple <sup>3</sup> - Early Investors - All Other Investors	1.7 X 1.5 X
Sharing Start Date	The first day after disbursement that the company has revenues greater than one (\$1) dollar
First Payment Date	The last day of the calendar quarter ending not less than 90 days after the Sharing Start Date
Seniority	Subordinated
Securitization	Unsecured
Accrual Rate	3.12%

<sup>1</sup> as defined in the note agreement included in Appendix A

<sup>2</sup> The rate of revenue sharing is calculated on a linear scale with a minimum rate of 1.9% and a maximum rate of 4.8% and is rounded to the nearest 1/10th percent. The final rate is based on the amount raised and is calculated after the offering has successfully closed. As the amount raised in the offering increases, the rate of revenue sharing increases. For example, a hypothetical offering could result in the following revenue sharing percentages, depending on the amount raised:

Amount Raised	Revenue Sharing Percentage
\$100,000	1.9%
\$137,500	2.6%
\$175,000	3.3%
\$212,500	4.1%
\$250,000	4.8%

<sup>3</sup> To reward early participation, the investors who contribute the first \$100,000.0 raised in the offering will receive a 1.7x cap. Investors who contribute after \$100,000.0 has been raised in the offering will receive a 1.5x cap.

### Your Right to Payments under the Note

Your right to payments under the Note is set forth in the Note, together with a separate document

called the Revenue Sharing Agreement. Copies of the Note and Revenue Sharing Agreement are attached to this Form C. Additionally, general terms are outlined below and in the Company's offering page.

#### Obligation to Contribute Capital

Once you pay for your Note, you will have no obligation to contribute more money to the Company, and you will not be personally obligated for any debts of the Company. However, under some circumstances you could be required by law to return some or all of a distribution you receive from the Company.

#### No Right to Transfer

You should plan to hold the Notes until maturity. The Notes will be illiquid (meaning you might not be able to sell them) for at least four reasons:

- The Revenue Sharing Agreement prohibits the sale or other transfer of Notes without the Company's consent.
- If you want to sell your Note the Company will have the first right of refusal to buy it, which could make it harder to find a buyer.
- Even if a sale were permitted, there is no ready market for Notes, as there would be for a publicly-traded stock.
- By law, for a period of one year you won't be allowed to transfer the Investor Shares except (i) to the Company itself, (ii) to an "accredited" investor, (iii) to a family or trust, or (iii) in a public offering of the Company's shares.

#### Security

The Notes are not secured by any assets of the Company or any assets of persons associated with the Company.

#### Modification of Terms of Notes

The terms of the Notes and the Revenue Sharing Agreement may be modified or amended with the consent of Investors holding 50% of the Notes, measured by the total amount outstanding under each Note.

#### Other Classes of Securities

Name of Security	Limited Liability Company Interests
Number of Shares Outstanding	N/A
Describe Voting Rights of These Securities, Including Any Limitations on Voting Rights	N/A
How these securities differ from the revenue sharing notes being offered to investors	Limited Liability Company Interests are an equity interest, whereas Revenue Sharing Notes are a debt obligation of the Company.

## Dilution of Rights

The Company has the right to create additional classes of securities, both equity securities and debt securities (e.g., other classes of promissory notes). Some of these additional classes of securities could have rights that are superior to those of the Notes. For example, the Company could issue promissory notes that are secured by specific property of the Company.

## The People Who Control the Company

Each of these people owns 20% or more of the total voting power of the Company:

Name of Holder	% of Voting Power (Prior to Offering)
Barry Louie	20%
Thomas Uehara	51%

## How the Exercise of Voting Rights Could Affect You

You will receive payments with respect to your Note only if the Company makes enough money to pay you, or, if the Company does not make enough money to pay you, if there is enough value in the collateral the Company pledged as security for the Notes.

The people with voting rights control the Company and make all the decisions about running its business. If they make good business decisions, it is more likely you will be paid. If they make poor business decisions, it is less likely you will be paid. For example, if they hire too many people and/or try to expand too quickly, the business could be harmed. The people with voting rights could also decide to file for bankruptcy protection, making it more difficult for you to be paid.

## How the Notes are Being Valued

The Notes are being valued at their face value. We don't anticipate that we'll ever need to place a value on the Notes in the future.

## (N) The Funding Portal

The Company is offering its securities through MainVest, Inc., which is a "Funding Portal" licensed by the Securities and Exchange Commission and FINRA. MainVest Inc.'s Central Index Key (CIK) number is 0001746059, their SEC File number is 007-00162, and their Central Registration Depository (CRD) number is 298384.

## (O) Compensation of the Funding Portal

Upon successful funding of the Offering, the Funding Portal will receive as the "Revenue Securement Fee"; 4.5% of the amount of the Offering raised by In-Network Users of the Platform plus 9.0% of the amount of the Offering raised by all other investors. "In-Network Users" means a user of Mainvest.com who who have utilized the Company's specified in-network link on the Site.

## (P) Indebtedness of the Company

The Company has no indebtedness outside of the debt the Company is expecting to raise through regulation crowdfunding on MainVest.

**(Q) Other Offerings of Securities within the Last Three Years**

The Company has not made any offerings with other third-party regulation crowdfunding companies in the past three years.

**(R) Transactions Between the Company and “Insiders”**

The Company has not entered into any business transactions, including stock Purchases, salaries, property rentals, consulting arrangements, guaranties, or other agreements with any individual identified in Section 227.201 (r)(1)-(4) of Regulation Crowdfunding during the 12 months preceding this Offering.

**(S) The Company’s Financial Condition**

No other outstanding debt or equity

The capital raised through Mainvest will make up the entirety of the Nippon Curry’s fundraising. However, Nippon Curry may require additional funds from alternate sources at a later date.

Other challenges

Nippon Curry has had the following other challenges that are not otherwise captured in the Financial Condition Section, the Risks Section, or the Financial Statements:

- Supply Chain - shipment of curry spices and roux from Japan
- Increase in shipping fee due to COVID-19

**(T) The Company’s Financial Statements**

Please see Appendix B for historical financial statements.

FINANCIAL INFORMATION NOT INDEPENDENTLY REVIEWED

THE FINANCIAL INFORMATION PROVIDED TO INVESTORS HAS NOT BE REVIEWED BY AN INDEPENDENT PUBLIC ACCOUNTANT AND IS CERTIFIED BY THE PRINCIPAL EXECUTIVE OFFICER OF THE ISSUER.

**Pro Forma Income Statement**

In order to illustrate its future earning potential, the Company has provided a summary of its - year financial forecast. The forecast has been developed by the Company using reasonable best efforts based on their understanding of the industry and market they wish to enter. Please refer to Section (F) of this Offering Memorandum for a list of the risks associated with an investment in the Company and utilizing any pro forma provided by the Company for making investment decisions.

	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Sales	\$1,200,000	\$1,380,000	\$1,545,600	\$1,700,160	\$1,819,172
Cost of Goods Sold	\$300,000	\$345,000	\$386,400	\$425,040	\$454,793
Gross Profit	\$900,000	\$1,035,000	\$1,159,200	\$1,275,120	\$1,364,379
EXPENSES					
Rent	\$72,000	\$84,000	\$96,000	\$108,000	\$108,000
Utilities	\$10,000	\$11,500	\$12,880	\$14,160	\$15,160
Operating Profit	\$818,000	\$939,500	\$1,050,320	\$1,152,960	\$1,241,219

#### (U) Disqualification Events

Neither The Company nor any individual identified by Section 227.503(a) of Regulation Crowdfunding is the subject of a disqualifying event as defined by Section 227.503 of Regulation Crowdfunding.

#### Explanation

A company is not allowed to raise money using Regulation Crowdfunding if certain designated people associated with the Company (including its directors or executive officers) committed certain prohibited acts (mainly concerned with violations of the securities laws) on or after May 16, 2016. (You can read more about these rules in the Educational Materials.) This item requires a company to disclose whether any of those designated people committed any of those prohibited acts before May 16, 2016.

#### (V) Updates on the Progress of the Offering

To track the investment commitments we've received in this Offering, click to see the [Progress Bar](#).

#### (W) Annual Reports for the Company

The Company will file a report with the Securities and Exchange Commission annually and post the report on our website no later than 120 days after the end of each fiscal year. It's possible that at some point, the Company will not be required to file any more annual reports. We will notify you if that happens.

#### (X) Our Compliance with Reporting Obligations

The Company has never raised money using Regulation Crowdfunding before, and therefore has never been required to file any reports.

#### (Y) Other Information Prospective Investors Should Know About

The Issuer may offer "Perks" as a means of showing appreciation to investors for supporting small community businesses. The offering of "Perks" by issuers is done purely on a voluntary basis and have no influence upon the terms of the Offering. As such, Investor "Perks" are not contractual conditions governed by "the Note" and are not enforceable under "the Note".

THIS OFFERING IS BEING CONDUCTED PURSUANT TO THE SEC'S TEMPORARY REGULATORY COVID-19 RELIEF WHICH HAS LIMITED CANCELLATION RIGHTS FOR INVESTORS. THE ISSUER HAS ELECTED TO UTILIZE THE SAME CANCELLATION RIGHTS AS A NON-EXPEDITED OFFERING UNDER REGULATION CROWDFUNDING. INVESTORS MAY CANCEL THEIR INVESTMENT FOR ANY REASON UNTIL FORTY EIGHT (48) HOURS PRIOR TO THE OFFERING CLOSE DATE. IF AN INVESTOR DOES NOT CANCEL THEIR INVESTMENT PRIOR TO 48) HOURS TO THE OFFERING CLOSE DATE THEN THE INVESTOR MAY ONLY CANCEL THEIR INVESTMENT IN THE EVENT OF A MATERIAL CHANGE WHICH REQUIRES AFFIRMATIVE RECONFIRMATION OF THEIR INVESTMENT. SHOULD AN INVESTOR NOT CANCEL THEIR INVESTMENT COMMITMENT PRIOR TO 48 HOURS PRIOR TO THE OFFERING CLOSE DATE AND NO MATERIAL CHANGES OCCUR, THE INVESTOR WILL BE UNABLE TO CANCEL THEIR INVESTMENT COMMITMENT AND THE FUNDS WILL BE RELEASED TO THE ISSUER UPON THE CLOSING OF THE OFFERING AND THE INVESTOR WILL RECEIVE SECURITIES IN EXCHANGE FOR HIS OR HER INVESTMENT.

[Additional Information Included in the Form C](#)

	Most recent fiscal year-end (tax returns)	Prior fiscal year-end (tax returns)
Total Assets	\$0	\$0
Cash & Cash Equivalents	\$0	\$0
Accounts Receivable	\$0	\$0
Short-term Debt	\$0	\$0
Long-term Debt	\$0	\$0
Revenues/Sales	\$0	\$0
Cost of Goods Sold	\$0	\$0
Taxes Paid	\$0	\$0
Net Income	\$0	\$0

Jurisdictions in which the Company intends to offer the securities:

AL, AK, AZ, AR, CA, CO, CT, DE, DC, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI, WY, B5, GU, PR, VI, 1V