

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 6, 2025

HERITAGE DISTILLING HOLDING COMPANY INC.

(Exact name of registrant as specified in charter)

<b>Delaware</b> (State or other Jurisdiction of Incorporation or Organization)	<b>001-42411</b> (Commission File Number)	<b>83-4558219</b> (IRS Employer Identification No.)
<b>9668 Bujacich Road Gig Harbor, Washington</b> (Address of Principal Executive Offices)		<b>98332</b> (zip code)
	<b>(253) 509-0008</b> (Registrant's telephone number, including area code)	

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))
- 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 Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	CASK	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 6, 2025, the Board of Directors (the “Board”) of Heritage Distilling Holding Company, Inc. (the “Company”) increased the size of the Board to eight directors and appointed Matthew J. Swann to serve as a director of the Company, effective immediately. In addition, Mr. Swann was appointed to serve as chairman of the newly-created Technology and Cryptocurrency Committee of the Board.

In accordance with the terms of the Company’s second amended and restated certificate of incorporation and its amended and restated bylaws, Mr. Swann was seated in Class II and will serve on the Board until his initial term expires at the 2026 annual meeting of stockholders of the Company, at which time he is expected to stand for re-election.

Mr. Swann, age 54, is a Strategic Advisor and Chief Technology Officer (CTO) with decades of experience in the technology industry, specializing in cloud computing, fintech and digital payments and technology transformation. Since January 2023, Mr. Swann has been the President of Foo Services, a technology consulting firm. From March 2021 to February 2023, he served as CTO at NuBank (NYSE: NU), one of the world’s largest digital financial services platforms, where he drove innovation, growth and strategy across product and platform development. From 2018 to March 2021, he served as CTO of Booking.com (NASDAQ: BKNG), an online travel agency. Before Booking.com, he held senior-level technology positions with several international companies, including establishing and overseeing all international digital payment platforms as a Vice President at Amazon (NASDAQ: AMZN) for nearly a decade, serving as CTO for Stubhub, and serving as Chief Information Officer for Citibank (NYSE: C) overseeing its Global Consumer Bank, Cards, Payments and Digital divisions. Currently, Mr. Swann serves as a Director at Payfare Inc. (TSE: PAY), where he supports digital innovation and transformation strategies. He also serves as a non-executive Director at Thredd Payments, a London-based fintech firm. He received a Bachelor of Science degree, Computer Information Systems, from Arizona State University.

There are no arrangements or understandings between Mr. Swann and any other person or persons pursuant to which Mr. Swann was selected as a director of the Company. There are no current or proposed transactions in which Mr. Swann, or any member of the immediate family of Mr. Swann, has an interest that is required to be disclosed under Item 404(a) of Regulation S-K promulgated by the Securities Exchange Commission.

A copy of the press release announcing the appointment of Mr. Swann is furnished as Exhibit 99.1 to this Form 8-K.

### 8.01 Other Events

On January 6, 2025, the Board of the Company created the Technology and Cryptocurrency Committee of the Board to review corporate policies, standards and solutions related to technology and cryptocurrency, provide insight on the state of the art to create digital pathways for growth, evaluate ways to implement artificial intelligence (AI) into the Company’s processes and oversee its protocol for handling cryptocurrency, with an initial emphasis on Bitcoin (BTC). The Board also adopted a formal Bitcoin Treasury Policy Statement and guidance to the committee to prepare a formal Bitcoin Treasury Policy for adoption with the expectation that such a policy will detail how the Company will accept, hold, store and work with Bitcoin initially as its preferred cryptocurrency of choice.

A copy of the press release announcing this event, which includes the Bitcoin Treasury Policy Statement adopted by the Board of Directors on January 6, 2025, is furnished as Exhibit 99.2 to this Form 8-K.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release dated January 7, 2025</a>
<a href="#">99.2</a>	<a href="#">Press Release dated January 10, 2025</a>
<a href="#">99.3</a>	<a href="#">Bitcoin Treasury Policy Statement</a>

**SIGNATURES**

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.

Date: January 10, 2025

**HERITAGE DISTILLING HOLDING COMPANY INC.**

By: /s/ Justin Stiefel  
Justin Stiefel  
Chief Executive Officer



## Heritage Distilling Appoints Matt Swann to Board of Directors

*Proven Technology Executive to Lead Board's Newly-Formed Technology and Cryptocurrency Committee*

GIG HARBOR, Wash., January 7, 2025 – Heritage Distilling Holding Company, Inc. (NASDAQ: CASK) ("HDC" or "Heritage" or the "Company"), a leading craft distiller of innovative premium brands, announced today the appointment of Matt Swann to its Board of Directors, effective January 6, 2025. Mr. Swann is a seasoned technology, fintech and digital payments executive who brings to Heritage and the Board over 28 years of related experience, including a proven track record in product development and successful implementation of innovative solutions that drive growth and improve customer experiences. He will also serve as Chairman of the newly formed Technology and Cryptocurrency Committee of the Board.

Justin Stiefel, Chief Executive Officer of HDC, commented, "We are delighted to have Matt join Heritage's Board. He brings deep technology experience spanning e-commerce, fintech, international and digital currencies, product management, AI and data analytics. This expertise will be invaluable to Heritage as we continue to execute on our growth initiatives, expand our product offerings and broaden our distribution, with an emphasis on leveraging technology to deliver our innovative spirits to customers across the country via our e-commerce/Direct to Consumer channel and the traditional wholesale distribution system."

Mr. Swann is a strategic advisor and technology consultant with decades of experience, specializing in cloud computing, fintech and digital payments and technology transformation. Previously, he served as Chief Technology Officer (CTO) at NuBank, where he drove innovation, growth and strategy across product and platform development. Prior to NuBank, he spent nearly a decade as vice president at Amazon, establishing and overseeing all internal and global digital payment platforms. He also served as CTO for Booking.com and Stubhub, and as Chief Information Officer for Citibank's Global Consumer Bank, Cards, Payments and Digital divisions. Currently, Mr. Swann serves as a Director at Payfare Inc. (TSX: PAY), where he supports digital innovation and transformation strategies. He also serves as a non-executive Director at Thredd Payments, a London-based fintech firm. Mr. Swann received a Bachelor of Science degree in Computer Information Systems from Arizona State University.

As Chair of the Technology and Cryptocurrency Committee, Mr. Swann will lead the committee's review of corporate policies, standards and solutions related to technology and cryptocurrency, provide insight on the state of the art to create digital pathways for growth, evaluate ways to implement AI into the Company's processes and oversee its protocol for handling cryptocurrency, with an initial emphasis on Bitcoin. Along with the addition of Mr. Swann to the Board, the Board also adopted a formal Bitcoin Treasury Position Statement and guidance to the committee to prepare a formal Bitcoin Treasury Policy for adoption with

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the expectation that such a policy will detail how the Company will accept, hold, store and work with Bitcoin initially as its preferred cryptocurrency of choice.

Mr. Swann added, "I am thrilled to join Heritage's Board and to work with the management team to explore opportunities to leverage technology and related assets for the benefit of the Company's customers and shareholders. I look forward to providing guidance and contributing to Heritage's growth as it continues to build upon its position as a leading, award-winning craft distiller committed to positively impacting the communities it serves."

The appointment of Mr. Swann follows two other recent additions to Heritage's Board of Directors: Troy Alstead, former Chief Operations Officer at Starbucks and current Director at Harley-Davidson, Inc., Levi Strauss & Co., Array Technologies Inc., OYO Global and RASA Indian Grill; and Andrew Varga, former Chief Marketing Officer at Brown-Foreman Corporation, Papa John's International and president of Zimmerman Advertising. The Company also recently appointed Michael P. Carrosino as its Chief Financial Officer.

### **About Heritage Distilling Company, Inc.**

Heritage is among the premier independent craft distilleries in the United States offering a variety of whiskeys, vodkas, gins, rums and ready-to-drink canned cocktails. Heritage has been the most awarded craft distillery in North America by the American Distilling Institute for ten years in a row out of the more than 2,600 craft producers, plus numerous other Best of Class, Double Gold, and Gold medals from multiple national and international spirits competitions. It is one of the largest craft spirits producers on the West Coast based on revenues and is developing a national reach in the U.S. through traditional sales channels (wholesale, on-premises, and e-commerce) and its unique and recently-developed Tribal Beverage Network ("TBN") sales channel. The TBN is collaborating with Native American tribes to develop Heritage-branded distilleries, brands, and tasting rooms and to develop brands unique to the tribes, to serve patrons of tribal casinos and entertainment venues, creating compelling social and economic benefits for participating tribal communities while allowing the tribes another channel through which to exercise tribal sovereignty.

### **Forward-Looking Statements**

This press release contains forward-looking statements, including statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as "aims," "anticipates," "believes," "could," "estimates," "expects," "forecasts," "goal," "intends," "may," "plans," "possible," "potential," "seeks," "will," and variations of these words or similar expressions that are intended to identify forward-looking statements. Any such statements in this press release that are not statements of historical fact may be deemed to be forward-looking statements. These forward-looking statements include, without limitation, statements regarding anticipated results or benefits anticipated from Heritage's executive appointments.

Any forward-looking statements in this press release are based on Heritage's current expectations, estimates and projections only as of the date of this release and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the risks of expanding sales and revenue due to the addition of new members of the executive team or new directors to the board, along with the adoption of a Bitcoin Treasury Position Statement, an anticipated formal Bitcoin Treasury Policy and any new or anticipated business development that would be expected to result therefrom. These and other risks concerning Heritage's programs and

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operations are described in additional detail in its registration statement on Form S-1, and its quarterly 10-Q filings, which are on file with the SEC. Heritage explicitly disclaims any obligation to update any forward-looking statements except to the extent required by law.

Contacts:

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## Heritage Distilling Introduces Bitcoin Treasury Policy Statement

*Sets the stage for the Company to lead the craft e-commerce space in accepting bitcoin as a form of payment and hold bitcoin as a strategic asset*

GIG HARBOR, WA, January 10, 2025 – Heritage Distilling Holding Company, Inc. (NASDAQ: CASK) ("HDC" or "Heritage" or the "Company"), a leading craft distiller of innovative premium brands, announced today that its Board of Directors has approved the adoption and release of a Bitcoin Treasury Policy Statement (the "Policy Statement"), as part of a broader corporate sales and treasury diversification strategy which will enable the Company to lead the craft spirits space in accepting bitcoin (BTC-USD) as a form of payment for its products and services via its direct-to-consumer ("DTC") e-commerce platform and to allow the Company to acquire and hold bitcoin as a strategic asset. This follows the recent formation of the Board's Technology and Cryptocurrency Committee chaired by Matt Swann, an internationally regarded leader in the technology and digital payments space.

The Policy Statement discusses the Company's long-term belief in bitcoin as a strategic asset, recognizing the millions of consumers who already hold and use bitcoin as an asset and as currency on a regular basis, along with bitcoin's rapid and growing adoption among the broader population, financial institutions and policy makers. In addition, the Financial Accounting Standards Board's 2023 adoption of a new policy allowing public companies to mark bitcoin to fair value as an asset makes it easier for such companies to hold and use bitcoin for accounting purposes.

The Policy Statement notes:

*"As a company producing products for sale to consumers, the Company also believes its risk is mitigated by the fact that it can leverage the lower cost of goods required to produce and sell such products relative to the retail value it can sell those products for to consumers. In this way, the Company as a consumer product company is uniquely positioned to sell its products and services in return for bitcoin as a form of payment knowing that even if the price of bitcoin falls at any given time, the Company has a built-in margin that gives it a cushion that other traditional investors acquiring bitcoin do not have if they purchased their bitcoin using fiat currency. The benefits of attracting a new set of buyers, consumers and fans along with the margin cushion the Company can create, coupled with the potential to see bitcoin increase in value, more than offsets the risk of loss if the price of bitcoin were to fall at any one time or over a given period of time."*

Justin Stiefel, Chief Executive Officer of HDC, commented, "Heritage has always been an innovator and once again we are leading the way in the craft spirits space as we prepare to accept bitcoin as a form of payment for online e-commerce sales and to acquire and hold bitcoin as an asset. As noted in our policy statement, unlike traditional investors who purchase bitcoin with cash

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and are immediately subject to potential pricing volatility, as a company producing goods for sale, acceptable margins between the retail price of our products and their cost of production is expected to offset potential fluctuations in the value of bitcoin we accept as payment. This provides us considerable financial flexibility as we develop product offerings for users and enthusiasts of bitcoin.”

With the adoption of the Bitcoin Policy Statement, the Company’s Technology and Cryptocurrency Committee will now craft a formal Bitcoin Treasury Policy for Board approval, which would then allow the Company to begin accepting, acquiring, holding and using bitcoin in its daily business, including as a form of payment from its customers and as a form of payment to its vendors.

Commenting on the Policy Statement, Matt Swann, Chairman of the Technology and Cryptocurrency Committee, noted, “I am excited to lead this committee as we prepare Heritage to begin accepting bitcoin as a form of payment and acquiring or holding bitcoin as a company asset. The growth of bitcoin is still in its early stages and the opportunity for companies to accept bitcoin as payment is substantial. Preparing to be a leader in the craft distilling space by utilizing bitcoin is further proof Heritage is a trailblazer that thinks beyond its peers to reach new customers and improve their consumer journey.”

### **About Heritage Distilling Company, Inc.**

Heritage is among the premier independent craft distilleries in the United States offering a variety of whiskeys, vodkas, gins, rums and ready-to-drink canned cocktails. Heritage has been North America’s most awarded craft distillery by the American Distilling Institute for ten consecutive years out of the more than 2,600 craft producers. Beyond this remarkable achievement, Heritage has also garnered numerous Best of Class, Double Gold, and Gold medals at esteemed national and international spirits competitions. As one of the largest craft spirits producers on the West Coast by revenue, the company is expanding its presence nationwide through a diverse range of sales channels, including wholesale, on-premises venues, e-commerce, and the innovative Tribal Beverage Network (TBN). The TBN initiative, a groundbreaking collaboration with Native American tribes, focuses on developing Heritage-branded distilleries, unique tribal brands, and tasting rooms tailored to tribal communities. By serving patrons of tribal casinos and entertainment venues, the TBN creates meaningful economic and social benefits for participating tribes, while providing an additional avenue for tribes to exercise and strengthen their sovereignty. This unique partnership reflects Heritage’s commitment to innovation, community engagement, and sustainable growth.

### **Forward-Looking Statements**

This press release contains forward-looking statements, including statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as "aims," "anticipates," "believes," "could," "estimates," "expects," "forecasts," "goal," "intends," "may," "plans," "possible," "potential," "seeks," "will," and variations of these words or similar expressions that are intended to identify forward-looking statements. Any such statements in this press release that are not statements of historical fact may be deemed to be forward-looking statements. These forward-looking statements include, without limitation, statements regarding anticipated results or benefits anticipated from Heritage’s adoption of a position related to bitcoin and the implications that may come from it.

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Any forward-looking statements in this press release are based on Heritage's current expectations, estimates and projections only as of the date of this release and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the risks of expanding sales and revenue due to the adoption of a Bitcoin Treasury Policy Statement, an anticipated formal Bitcoin Treasury Policy and any new or anticipated business development that would be expected to result therefrom. These and other risks concerning Heritage's programs and operations are described in additional detail in its registration statement on Form S-1, and its quarterly 10-Q filings, which are on file with the SEC. Heritage explicitly disclaims any obligation to update any forward-looking statements except to the extent required by law.

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## DISTILLING CO

### Bitcoin Treasury Policy Statement

#### Summary

This policy document summarizes the current policy of Heritage Distilling Holding Company, Inc. (including its operating subsidiaries and affiliates, the “Company”) for preparing to accept and own bitcoin (Ticker: BTC), including trading execution, custody, storage, use and accounting considerations. The Company reserves the right to formulate, adopt, update and alter a formal bitcoin treasury policy from time to time. The Company views bitcoin as a store of value and a compelling investment if handled in a responsible manner, and believes it has unique characteristics as a finite asset that can serve as an alternative store of wealth and as a currency alternative, while also allowing the Company to reach, interact and trade with new customers, vendors and suppliers.

#### Growing Adoption of Bitcoin

The landscape for the adoption of bitcoin as both an asset and a currency alternative continue to grow. As more governments formally adopt policies allowing for companies to buy, hold, acquire, sell, trade or otherwise use bitcoin as an asset and an alternative to fiat currency, the Company believes it is important that it continues to survey the landscape and respond as warranted. The Company is aware that a growing part of the consumer base is seeking companies that understand the unique value bitcoin holds and the special role it can play in commerce. As a company focused on responding to consumer demand, the Company believes it is incumbent upon it to create a platform to speak to, converse with, and ultimately sell to, those consumers thirsting for recognition and validation.

As a company producing products for sale to consumers, the Company also believes its risk is mitigated by the fact that it can leverage the lower cost of goods required to produce and sell such products relative to the retail value it can sell those products for to consumers. In this way, the Company as a consumer product company is uniquely positioned to sell its products and services in return for bitcoin as a form of payment knowing that even if the price of bitcoin falls at any given time, the Company has a built-in margin that gives it a cushion that other traditional investors acquiring bitcoin do not have if they purchased their bitcoin using fiat currency. The benefits of attracting a new set of buyers, consumers and fans along with the margin cushion the Company can create, coupled with the potential to see bitcoin increase in value, more than offsets the risk of loss if the price of bitcoin were to fall at any one time or over a given period of time.

Further, bitcoin that the Company acquires or receives can be used by the Company to raise new cash as an alternative to issuing more stock in the market, or taking on new debt, or both. In this manner, assuming ideally that any bitcoin the Company amasses increases in value over time, the Company could be in a position to get access to cash to grow without further dilution for stockholders.

The Company is further encouraged to see increasing global acceptance and institutional adoption of bitcoin, including clarification and approval by the Securities and Exchange Commission of bitcoin exchange-traded funds and the Financial Accounting Standards Board’s 2023 policy adoption allowing bitcoin to be marked to fair value.

#### Bitcoin Will Serve as Our Primary Crypto Currency

The Company’s board of directors has instructed its Technology and Cryptocurrency Committee to create a formal Bitcoin Treasury Policy for review and adoption by the Company’s board of directors. The Company

anticipates that policy will address at a minimum: 1) Bitcoin being the Company's cryptocurrency treasury holding on an ongoing basis, subject to market conditions; 2) the continued monitoring of the landscape to determine if other forms of cryptocurrency should be approved for addition to the Company's treasury, assuming such cryptocurrencies meet certain minimum tests; 3) reserving the right to use cash to purchase bitcoin; 4) accepting bitcoin as a form of payment for products and services the Company sells, as best determined by management, and as may be reasonably and technologically feasible based on the Company's point-of-sale systems; 5) reserving the right to use bitcoin as a form of payment for vendors and suppliers with whom the Company does business; 6) reserving the right to sell bitcoin as market conditions and Company needs change, to manage risk or to rebalance the Company's assets and holdings as financial prudence dictates; 7) the internal controls required to ensure any cryptocurrency the Company collects, acquires, holds, trades, sells or transfers are being done in a safe, secure and accountable manner.

#### **Oversight by the Company's Technology and Cryptocurrency Committee, Board and Officers**

The development of the Company's bitcoin policies shall be initiated by the Technology and Cryptocurrency Committee of the Company's board of directors, which shall report to the Company's full board of directors on its findings and recommendations. The committee will also be tasked with evaluating on an ongoing basis the best options or alternatives to collecting, receiving, storing and transacting with bitcoin, and in evaluating such options for review by the Company's directors. Implementation of the policies on a daily basis and the tracking of the Company's bitcoin holdings, if any, shall be the responsibility of the Company's Chief Financial Officer and their direct reports.

#### **Custody**

Any bitcoins the Company acquires or accepts will be held in a manner consistent with best practices, technological soundness, security and accountability. The Company will evaluate the optimum storage options using third-party providers that meet industry standard security protocols and that will meet the requirements of the Company's independent auditor for safety, security and testing. Digital assets like bitcoin depend on private keys to retrieve and transfer funds.

#### **Accounting**

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2023-08, *Accounting for and Disclosure of Crypto Assets* (ASU 2023-08). This new update revised FASB's past bitcoin accounting treatment. Under this new guidance, the valuation of bitcoin is to be measured based on fair value. The Company will work with its internal finance team, external accounting service providers and independent auditors to ensure that it remains compliant with reporting standards for bitcoin it acquires, holds, sells or exchanges.

#### **Disclaimers**

This policy statement is for informational use only. It should not be viewed as legal, tax, investment, financial, accounting, or other advice. Nothing in this policy statement is meant to be a recommendation by the Company to buy, hold or sell bitcoin, cryptocurrencies, or other financial instruments, nor the Company's capital stock. Forward-looking statements contained herein are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Any forward-looking statements in this policy statement are based on the Company's current expectations, estimates and projections only as of the date of this policy statement and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These and other risks concerning the Company's programs and operations are described in additional detail in its registration statement on Form S-1, and its quarterly 10-Q filings, which are on file with the SEC. The Company explicitly disclaims any obligation to update any forward-looking statements except to the extent required by law.

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