



EquityEats VC Fund I LLC

Limited Liability Company Membership Interests

Private Placement Memorandum

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY FEDERAL OR STATE SECURITIES COMMISSIONS OR REGULATORY AUTHORITIES. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE BEING OFFERING TO ACCREDITED INVESTORS ONLY IN RELIANCE ON (i) THE EXEMPTION FROM REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION IN SECTION 4(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), (ii) RULE 506 OF REGULATION D PROMULGATED THEREUNDER, AND (iii) ANY OTHER APPLICABLE EXEMPTION FROM THE ACT AS APPLICABLE.

THIS INVESTMENT IS HIGHLY SPECULATIVE AND MAY NOT BE SUITABLE FOR ALL PERSONS. ONLY INVEST IF YOU CAN BEAR THE LOSS OF YOUR ENTIRE INVESTMENT. THE SECTION ENTITLED "RISK FACTORS" INCLUDES MORE DETAIL REGARDING THE RISKS INVOLVED. YOU ARE ENCOURAGED TO CONSULT LEGAL AND TAX PROFESSIONALS REGARDING THE IMPACT OF THE INVESTMENT, SPECIFICALLY ON THE TAX CONSEQUENCES AS THEY APPLY TO YOUR PARTICULAR TAX SITUATION.

THIS PRIVATE PLACEMENT MEMORANDUM ("PPM") IS INTENDED SOLELY FOR AUTHORIZED PERSONS WHO ARE CONTEMPLATING INVESTING IN THE OFFERING. IT CONTAINS CONFIDENTIAL INFORMATION AND MAY NOT BE (i) DISCLOSED TO ANYONE OTHER THAN PROFESSIONAL ADVISERS ENGAGED TO GIVE ADVICE REGARDING THE INVESTMENT, (ii) REPRODUCED, OR (iii) USED FOR ANY OTHER REASON WITHOUT EQUITYEATS' EXPRESS WRITTEN PERMISSION. THIS OFFERING IS ONLY OPEN TO ACCREDITED INVESTORS, AS DEFINED IN RULE 501(a) OF REGULATION D PROMULGATED UNDER THE ACT, AND THIS PPM DOES NOT CONSTITUTE AN OFFER TO, OR SOLICITATION OF, ANY OTHER PERSON. PERSONS WHO, PURSUANT TO SECTION 501(A) OF THE INTERNAL REVENUE CODE, ARE EXEMPT FROM UNITED STATES FEDERAL INCOME TAX TYPICALLY MAY NOT INVEST IN THIS OFFERING.

THERE IS NO PUBLIC MARKET FOR THE SECURITIES; THEY SHOULD BE CONSIDERED ILLQUID.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM, AND ONLY AS PERMITTED PURSUANT TO

CONFIDENTIAL

PRIVATE PLACEMENT MEMORANDUM

THE FUND'S OPERATING AGREEMENT. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE SECURITIES ARE OFFERED SUBJECT TO PRIOR SALE, ACCEPTANCE OF AN OFFER TO PURCHASE, AND TO WITHDRAWAL OR CANCELLATION OF THE OFFERING WITHOUT NOTICE. EQUITYEATS RESERVES THE RIGHT TO REJECT ANY SUBSCRIPTIONS IN WHOLE OR IN PART.

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For Accredited Investors Only

Table of Contents

Section	Page
Summary of Offering	4
How to invest	7
Introduction	9
Investors' Interests in the Fund	9
Risk Factors	10
Use of Proceeds	16
Investment Standards and Policies	16
Plan of Distribution	16
Documentation and Information Available to the Investor	17
U.S. Federal Income Tax Considerations	17
ERISA Considerations	18
Restrictions on Transfers	18
About EquityEats	18
Forward-Looking Statements	19
Investor Qualifications	20
Investor Code of Conduct	21
Coaching Board Code of Conduct	21
Signature page	22

Summary of the Offering

The Offering is summarized as follows:

Issuer	EquityEats VC Fund I LLC, a Delaware limited liability company (the “ Fund ”).
Securities Offered¹	Class A Limited Liability Company Membership Interests (“ Interests ”).
Minimum Investment	\$5,000
Purpose & Use of Proceeds	<p>The Fund’s sole purpose is to invest in HH Bowen, LLC, which shall operate a restaurant known as Harlem Hookah, intended to be built in Harlem, New York (the “Restaurant”). Together with other non-operator investors, the Fund will purchase a stake of up to 50% in the Restaurant at a valuation of \$10,000 per one percent (1%).</p> <p>HH Bowen, LLC will have three classes of membership interests:</p> <ul style="list-style-type: none">• Class A - to be held by the Fund• Class B - to be held by friends and family of entrepreneurs• Class C - to be held by the entrepreneurs operating the Restaurant <p>The proceeds of this offering will be used to make the investment in the Restaurant. More information about the Restaurant is available on its dedicated page on the EquityEats website, and is incorporated herein by reference. To access the relevant material please visit EquityEats.com, click on the link for “investment opportunities” and click on Harlem Hookah.</p>
Projected Investor Returns	Estimated ² IRR: 13.2% annualized.
Distributions	Distributions to investors will be based on distributions the Fund receives from its investment

¹ This offering is made solely to accredited investors under Regulation D, Rule 506 promulgated under Section 4(a)(2) of the Securities Act of 1933. Investors will be deemed “accredited” based upon application of Rule 501(a) of the Securities Act of 1933, though the securities generally may not be purchased by prospective Investors (i) that are exempt from U.S. federal income tax pursuant to Section 501(a) of the Internal Revenue Code (as amended, the “**Code**”) or (ii) that are not “United States persons” (as defined in the Code).

² No returns are guaranteed. This investment has a high degree of risk, including possible business failure and loss of all funds invested. This estimate is calculated over a five-year time period, commencing from the date that the restaurant opens NOT the date that the Investor invests in the Fund. The estimate is based on numerous factors and multiple assumptions which may not prove to be accurate. This and all other forward-looking statements or information in this Private Placement Memorandum or at EquityEats.com are subject to numerous risks and uncertainties. It is calculated pre-tax.

in the Restaurant.

The Restaurant is structured such that non-operator investors receive 75% of distributions from the Restaurant until their contributed capital has been returned. Thereafter they shall receive up to 50% of the distributions from the Restaurant, in accordance with their equity holding.

The Fund will pay its investors all of the distributions it receives from the Restaurant until such investors have received an amount equal to their contributed capital. Thereafter, 80% will go to such investors in the Fund and 20% to an EquityEats subsidiary (SanFran Restaurant LLC, the “**Manager**”) for assisting the Restaurant reach financial and operational prosperity.

Distributions are expected to be made on a quarterly basis commencing after the Restaurant opens, but can only be made if and to the extent that the Fund receives distributions from its investment in the Restaurant. The Manager, in its sole discretion, will determine when and if any distributions are made.

Additional Perks

As an incentive to invest and to encourage patronage of the Restaurant, investors will be entitled to exclusive perks to redeem at the Restaurant. Perks vary based on the amount invested and details can be found in the Fund’s Operating Agreement, a copy of which is delivered herewith and incorporated herein by reference (the “**Operating Agreement**”).

Financial Updates

Investors will receive quarterly updates on the financial health of the Restaurant and performance of the Fund’s investment in the Restaurant.

Management Fee and Expenses

The Fund will pay a quarterly management fee equal to 1% per annum of aggregate capital contributions to the Manager. The Manager will be responsible for normal operating expenses of the Fund, but the Fund will be responsible for all organizational costs, including legal and accounting, and any liquidation costs, as set out in the Operating Agreement.

Term

Indeterminate. An investor must be willing and able to hold the Interests indefinitely and is restricted from making any transfers for a minimum of one year, and thereafter only as permitted by federal and state securities laws and the Operating Agreement. There will never be a public market for

the Securities.

The Fund will terminate if the Manager determines, in its absolute discretion, to cause the Fund to (i) redeem all Interests pursuant to the Fund Redemption Right described below, (ii) sell all of the Fund's assets including its interest in the Restaurant, or (iii) merge the Fund with an unrelated third party, in each case in accordance with the provisions of the Operating Agreement.

Fund Redemption Right

The Manager may, in its sole discretion, at any time and from time to time, cause the Fund to redeem any investor's Interest in the Fund, for an amount equal to three (3) times the investor's capital contribution.

Management and voting

All decisions concerning the management, operation and policy of the Fund's business will be made by the Manager. Investors have no voting rights.

Risks

An investment in the Fund involves a high degree of risk and the possible loss of all funds invested. Please consult the risk factors section below for more information.

U.S. Federal Income Tax Consequences

The Fund intends to file its tax returns as a partnership for federal income tax purposes. Many of the advantages and economic benefits of the investment depend on this classification. Prospective investors should consult their own tax advisers regarding the tax consequences of investing in this offering in respect of their individual tax situation.

Note that this summary is not intended to be a complete description of the terms of the Operating Agreement or Subscription Agreement, which should both be read in their entirety. We also recommend that you consult your professional (tax, legal and financial) advisers.

HOW TO INVEST

To invest in EquityEats VC Fund I LLC you must review and digitally sign the following documents:

Document	Summary
Private Placement Memorandum <i>(including the risk factors and investor questionnaire)</i>	<ul style="list-style-type: none"> ○ <i>Risk factors</i>: this section sets out some important disclosures related to the risks of investing in the Fund. All Investors should carefully read through these risk factors before investing. ○ <i>Investor questionnaire</i>: only accredited investors are allowed to invest in our fund. This questionnaire helps us to establish why you consider yourself to be an accredited investor.
Subscription Agreement	<ul style="list-style-type: none"> ○ Investment opportunities for accredited investors are provided through the Fund which, in turn, will invest in the company that owns the Restaurant. ○ The Fund’s subscription agreement provides the terms of the purchase of the membership interests in the Fund, including representations and warranties of both the Investors and the Fund to ensure compliance with relevant laws and regulations.
Operating Agreement	<ul style="list-style-type: none"> ○ This agreement governs the relationship between the investors in the Fund, known as the “Members”, and the Manager of the Fund and sets out all the rights and obligations of the parties. ○ Distributions, if any, from the Fund will generally be made to the Members on a pro rata basis relative to their investment amounts. The Manager has absolute discretion over if and when distributions are made. Whether any distributions are made will depend primarily on whether the Restaurant is successful or not. ○ The Manager has the sole and exclusive right to manage, control, and conduct the affairs of the Fund. The Manager will decide when to make any distributions of the Fund’s income or assets to the Fund’s Members. Members have no voting rights or any other rights whatsoever regarding operations of the Fund. ○ The Operating Agreement provides generally for the indemnification of the Manager and related parties in connection with claims, actions, controversies, disputes, judgments or demands against the Manager and related parties and that such parties will generally be held harmless from claims by the Members or the Fund. ○ The Members agree to keep confidential all information they receive relating to the Fund.

CONFIDENTIAL

PRIVATE PLACEMENT MEMORANDUM

If necessary, we might also ask you for additional documentation to verify your identity or information you have provided. Failure to provide such documentation may delay or even cause the cancellation of your participation in the investment.

For Accredited Investors Only

INTRODUCTION

Only accredited investors are eligible to participate in this offering. The investment will take the form of an equity interest in the Fund, which shall use the capital raised to invest in the Restaurant. Investors will only receive distributions if the Fund receives distributions from its investment in the Restaurant.

The Restaurant operator will specify an amount required to fund its business and will seek investments via the online platform at EquityEats.com for that amount. Investors can make investments until the specified amount required to fund the Restaurant has been raised. If the amount raised does not equal or exceed the minimum amount required to fund the business within a specified period, the offering will terminate and any invested funds will be returned to investors. No interest will be payable on these amounts.

The Restaurant is in the development phase and will move forward with building out a space and obtaining the necessary licenses and permits upon receipt of the capital injection from the Fund. It is likely to be approximately four (4) to five (5) months before the Restaurant is open for business and generating revenue and so investors should not ordinarily expect to see distributions until after this milestone, and thereafter only if and to the extent that the Restaurant becomes profitable.

Together with other non-operating investors, the Fund will receive 75% of Distributable Cash Flow (as defined in the Operating Agreement) from the Restaurant until it has been paid an amount equal to its total initial investment. Once it has been paid an amount equal to its initial investment, it will receive Distributable Cash Flow based on the percentage of ownership it holds in the Restaurant. The investors will receive these distributions, net of fees and expenses, based on their percentage ownership of the Fund. The timing and aggregate amount of distributions, if any, will be dependent on the Fund receiving distributions from the Restaurant.

INVESTORS' INTERESTS IN THE FUND**General**

Interests in the Fund being purchased by investors are limited liability Fund membership interests, which we refer to hereafter as the "Securities". All Securities will be issued in electronic form only, through the website, EquityEats.com. The recordation, processing and payment systems are automated and electronic. The Fund does not have any physical branches, deposit-taking or interest payment activities. Detailed information about the investment is included in this Private Placement Memorandum ("**PPM**"), the Subscription Agreement and the Operating Agreement.

Form and registration

The Securities will only be issued in recorded, electronic form, in denominations of \$5,000 or other amounts as the Fund may determine from time to time. Each of the Securities will be stored on EquityEats.com and each investor will be given a dashboard on EquityEats.com containing information about the investment. The Fund will not issue certificates for the Securities and investors will be required to hold their Securities through EquityEats' electronic Securities register. The Securities will not be registered on any securities exchange.

For Accredited Investors Only

For all purposes (including, not but limited to, receiving payments), the Fund will treat the investors in whose names the Securities are registered as the owners thereof.

Distributions

The only form of income that the Fund will receive is distributions from its investment in the Restaurant. Therefore, distributions to investors will only be made if the Fund receives distributions from the Restaurant. There is no guarantee that the Fund will receive regular or any distributions from the Restaurant. The Fund expects that any distributions to the investors will be paid, net of fees, within thirty (30) days of receipt by the Fund of distributions from the Restaurant.

Redemption

The Manager may, in its sole discretion, cause the Fund to redeem all or some of the Securities of an investor, provided that it pays the investor an amount equal to three (3) times the investor's capital contribution for such Securities, less a fee to the Manager equal to 20% of the redemption amount. In the event that this happens, the investor will cease to receive distributions on those Securities and its membership will be reduced or, if all of the investor's Securities are redeemed, said investor will be deemed to have withdrawn as a member of the Fund.

RISK FACTORS

Investing in the Securities involves a high degree of risk. Carefully consider the following risk factors to assist in determining whether you should invest. These risk factors could have a material adverse effect on the value of the Securities you purchase and could cause you to lose all or part of your initial purchase price or affect future payments you expect to receive on the Securities. You should only purchase the Securities if you are able to bear the loss of the entire purchase price. These risk factors do not summarize or list all risks of investing in the Fund and you are encouraged to consult independent professional advisers.

You may lose some or all of your initial purchase price for the Securities because the Securities are highly risky and speculative.

The Securities are highly risky and speculative because the Fund's income will derive from only one source – it is entirely dependent on receiving distributions from the Restaurant that it invests in. Securities are suitable purchases only for investors of adequate financial means. You should only purchase the Securities if you are able to bear the loss of the entire purchase price.

Distributions on the Securities depend entirely on distributions the Fund receives from the Restaurant that it invests in.

The Fund will only make distributions on the Securities, net of fees and service charges, after it receives distributions from the Restaurant that it invests in. Under the terms of the Securities, if the Fund does not receive a distribution from the Restaurant, you will not receive a distribution from the Fund.

The Securities are investments in the Fund only and are not secured by any collateral or guaranteed or insured by any third party.

The Securities are investments in the Fund and will not represent an obligation of the Restaurant entrepreneur or any other party except the Fund. The Securities will not be secured by any collateral and are not guaranteed or insured by any governmental agency or instrumentality or any third party. Investors in the Securities may look only to the Fund for distributions on the Securities. Investors will not be able to pursue collection against the Restaurant entrepreneur.

The Fund does not have historical performance data about the Restaurant investment.

Even though those running the Restaurant have some experience in the food and beverage industry, the Restaurant is a new venture with no history of operations. It therefore should be considered a development stage Fund, and its operations will be subject to all of the risks inherent in the establishment of a new business enterprise, including, but not limited to, hurdles or barriers to the implementation of its business plans. Further, because there is no history of operations there is also no operating history from which to evaluate the Restaurant entrepreneur's ability to manage the restaurant's operations and achieve its goals or the likely performance of the Fund. No assurances can be given that the Restaurant can operate profitably.

The Fund will rely on its Manager for all decision-making

The Manager will participate in all decisions with respect to the management of the Fund, and the Fund is dependent to a significant degree on its continued services. The Manager has a number of business operations in addition to the management of the Fund and is not required to devote its full time to the Fund's affairs, but only such time as the affairs of the Fund may reasonably require. The Manager too is in the early stages of its development and has a limited operating history. In the event of the dissolution, death, retirement or other incapacity of the Manager or its principals, the business and operations of The Fund may be adversely affected.

Economic conditions beyond the Fund's control and beyond the control of the Restaurant may have a material adverse effect on your investment.

Factors such as (among other things) the rate of unemployment, the level of consumer confidence, energy and utility prices, changes in consumer spending or habits and health concerns are beyond the Fund's control and beyond the control of the Restaurant, but may significantly affect the returns you see.

Revenues from the Restaurant could fall short of the amounts projected.

The estimated returns are based on projected revenues generated by the Restaurant. These projections are based on factors such as expected table turns, cost of sales, labor and occupancy costs relating to the Restaurant. The actual revenues generated by a Restaurant could fall short of projections due to factors such as lower-than-expected table turns, or greater-than-expected cost of sales. In such event, the restaurant's cash flow could be inadequate to generate distributions, which would cause the Fund to be unable to make distributions to you.

The Manager will be involved in other similar businesses and have a conflict of interests.

The Manager and its affiliates may engage, for their own account, or for the account of others, in other business ventures similar to that of the Fund, and neither you nor the Fund shall be entitled to any interest therein. The Fund will not have independent management. The Manager will devote only so much time to the business of the Fund as the Manager in its sole discretion shall deem reasonably necessary. The Manager will have conflicts of interest in allocating management time, services and functions between various existing and future companies, the Fund as well as other business ventures in which it may be involved. The Manager of the Fund may enter into agreements or arrangements on behalf of the Fund with the Manager or the Managers' affiliates, for fees or other compensation, as the Manager deems reasonable.

The Fund believes that it is not an investment Fund, though it is possible that authorities may re-classify the Fund

The Fund is not subject to regulatory oversight relating to our capital, asset quality, management or compliance with laws.

The Fund believes that it is exempt from registration as an "investment company" under the United States Investment Fund Act of 1940, as amended (the "Investment Company Act") but there is no assurance that it will continue to be exempt. Due to the burdens of compliance with the Investment Company Act, the performance of the Fund could be materially adversely affected, and risks involved in investment could substantially increase, if the Fund becomes subject to registration under the Investment Company Act. Moreover, parties to a contract with an entity that has improperly failed to register as an investment Fund under the Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity. A change in law, circumstances or conditions could result in the Fund becoming subject to the Investment Company Act or other burdensome regulation.

In addition, neither the Manager nor its affiliates are registered or have plans to register as an "investment adviser" under the United States Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Fund is pursuing a venture capital strategy through its investment in the Restaurant. The Manager is expected to be treated as an investment adviser exempt from federal or state registration under this strategy. If the Manager (or an affiliate of the Manager) were to become subject to additional regulatory and compliance requirements associated with the Advisers Act, any such additional requirements, or any different requirements, may be costly and/or burdensome to such party or parties and could result in the imposition of restrictions and limitations on the operations of the Fund and/or the disclosure of information to regulatory authorities regarding the operations of the Fund.

While the Manager will use its best efforts to comply with all laws, including federal, state and local laws and regulations, there is a possibility of governmental action to enforce any alleged violations of laws which may result in legal fees and damage awards that would adversely affect the Fund.

The Restaurant is subject to many federal, state and local government regulations. Any failure to obtain or maintain required licenses and permits could have a material adverse effect on the business and result in no distributions to the Fund, which would result in no distributions to the investors.

The Restaurant industry is subject to various federal, state and local government regulations, including those relating to the sale of food and alcoholic beverages. Such regulations are subject to change from time to time. The failure to obtain and maintain these licenses, permits and approvals could adversely affect the Fund's operating results. Typically, licenses must be renewed annually and, if governmental authorities determine that the Restaurant has violated the regulations, its licenses could be revoked, suspended or it could be denied renewal at any time. Difficulties or failure to maintain or obtain the required licenses and approvals could adversely affect its business and force it to delay opening or close the Restaurant.

The Restaurant will face competition from new and established businesses.

The Restaurant industry is highly competitive. The Restaurant will compete with a large number of national and regional Restaurant chains, as well as other locally-owned Restaurants. These established businesses will have an operating history, and could have greater financial resources, management experience and market share than the Restaurant. There can be no assurance that the Restaurant will be able to compete or capture adequate market share. The Restaurant will not be profitable if it cannot compete successfully with other businesses.

An increase in food costs could adversely affect the restaurant's operating results.

To be successful the Restaurant needs to anticipate and react to changes in food costs. If certain food products become harder or more expensive to source, the restaurant's ability to offer a full and diverse menu and competitive price offerings to guests could be affected, potentially having a materially adverse effect on its profitability and reputation. Higher costs to produce and/or transport commodities used in the Restaurant that its distributors face (e.g. higher minimum wages and higher fuel costs) could be passed through to the Restaurant, which could have a materially adverse effect on the restaurant's financial performance. If the Restaurant becomes known for one type of food or offering and the costs associated with this increase, this could have a materially adverse effect on its financial performance and ability to make distributions to the Fund.

Investors will have no voting rights in the Fund, managerial, contractual or other ability to influence the Fund, or control over the Restaurant.

Other than the three largest investors who will each have a seat on the restaurant's Coaching Board, investors will have no voting rights with respect to the Fund or the Restaurant, and will have no managerial or contractual ability to influence the Fund's or the restaurant's activities. Control is given to the Manager, whose decisions could have a materially adverse effect on the value of the Fund and the realized returns.

The Securities are restricted securities, will not be listed on any securities exchange, and no liquid market for the Securities is expected to develop.

The Securities are not being registered under the Securities Act. Instead they are offered in reliance on Rule 506 of Regulation D of the Securities Act of 1933 (“Securities Act”) under the “non-public” offering exemption of Section 4(a)(2) of the Securities Act. There is no trading market for the Securities, and we do not expect that such a trading market will develop in the foreseeable future. There is no obligation on our part to repurchase or otherwise prepay any Securities at the election of an investor. Therefore, any investment in the Securities will be highly illiquid, and investors in the Securities may not be able to sell or otherwise dispose of their Securities in the open market. Accordingly, you should be prepared to hold the Securities you purchase indefinitely.

There are risks related to the Status of the Fund for Federal income tax.

The Fund has been organized as a limited liability company under the laws of the District of Columbia. The Fund does not intend to apply for a ruling from the Internal Revenue Service (“IRS”) that it will be treated as a partnership for federal income tax purposes, but the Fund intends to file its tax returns as a partnership for federal income tax purposes.

Prospective investors should recognize that many of the advantages and economic benefits of an investment in the Securities depend upon the classification of The Fund as a partnership (rather than as an association taxable as a corporation) for federal income tax purposes. If the Fund were re-classified, it would be required to pay a corporate level tax on its income, which would reduce the amount of cash it has to make distributions to investors or fund growth in the Fund, prevent the flow-through of tax benefits (if any) for use on investors’ personal tax returns, and could require that distributions be treated as dividends, which together could materially reduce the yield from an investment in the Fund. In addition, such a change in the Fund’s tax status during the life of the Fund could be treated by the IRS as a taxable event, in which event the investors could have tax liability without receiving a cash distribution from the Fund to enable them to pay such tax liability. The continued treatment of the Fund as a partnership is dependent on present law and regulations, which are subject to change, and on the Fund’s ability to continue to satisfy a variety of criteria.

You are strongly advised to consult your own tax advisor regarding the U.S. federal, state, local and non-U.S. tax consequences of the purchase, ownership and disposition of the Securities (including any possible differing treatment of the Securities).

Circular 230 Disclaimer. This summary was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer. This summary was written to support the promotion or marketing of interests in the Fund. Each prospective investor should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

The Fund may have to increase its efforts in the prevention of money laundering

The Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "PATRIOT Act"), requires that financial institutions establish and maintain compliance programs to guard against money laundering activities. The PATRIOT Act requires the Secretary of the U.S. Treasury ("Treasury") to prescribe regulations in connection with antimoney laundering policies of financial institutions. The Financial Crimes Enforcement Network ("FinCEN"), an agency of the Treasury, has announced that it is likely that such regulations would subject certain pooled investment vehicles to enact anti-money laundering policies. It is possible that there could be promulgated legislation or regulations that would require the Fund or other service providers to the Fund, in connection with the establishment of anti-money laundering procedures, to share information with governmental authorities with respect to prospective investors. Such legislation and/or regulations could require the Fund to implement additional restrictions on the transfer of interests in the Fund. The Fund reserves the right to request such information as is necessary to verify the identity of prospective investors and the source of the payment of subscription monies, or as is necessary to comply with any customer identification programs required by FinCEN and/or the U.S. Securities and Exchange Commission. In the event of delay or failure by a prospective investor to produce any information required for verification purposes, an application for or transfer of interests in the Fund may be refused.

The Manager will need to raise substantial additional capital to fund its operations, and if it fails to obtain additional funding, it may be unable to continue operations.

At this early stage in its development, the Manager has funded substantially all of its operations with proceeds from private financings from investors. Raising additional funds may involve agreements or covenants that restrict the Manager's business activities and options. Additional funding may not be available to it on favorable terms, or at all. If the Manager is unable to obtain additional funds, it may be forced to reduce or terminate its operations. Any inability for the Manager to fund operations could have a substantial and deleterious effect on the viability and operations of the Fund.

Redemption by the Fund of the Securities will extinguish your ability to earn additional returns and will result in your withdrawal as a member of the Fund.

At any time, the Fund can redeem your Securities by paying you three (3) times the amount of your initial investment less a fee to the Manager of 20% of such amount. If such a situation arises, you will be withdrawn as a member of the Fund and will no longer be eligible for any distributions.

We rely on third-party banks and on third-party computer hardware and software. If we are unable to continue utilizing these services, our business and ability to service the investments may be adversely affected.

We rely on third parties to process our transactions, including investments in Restaurant and remittances to holders of the Securities. If the Fund cannot continue to obtain such services elsewhere, or if it cannot transition to another processor quickly, our ability to process payments will suffer and your ability to receive payments on the Securities will be delayed or impaired.

Non-compliance with laws and regulations may impair our ability to arrange or service project investments.

Failure to comply with the laws and regulatory requirements applicable to our business may, among other things, limit our ability to collect distributions from the Restaurant business on which the Securities are dependent for payment. In addition, our non-compliance could subject us to damages, revocation of required licenses or other authorities, class action lawsuits, administrative enforcement actions, and civil and criminal liability, which may harm our business.

USE OF PROCEEDS

The Fund will use the proceeds of this offering, net of any applicable fees and expenses, to acquire an interest in the Restaurant.

INVESTMENT STANDARDS AND POLICIES

Fees and expenses

The Fund will be charged an annual management fee by the Manager equal to 1% of the capital invested in the Fund. Once the Fund has paid investors distributions equal to the amount they initially invested in the Fund, the Manager will receive 20% of all distributions that may be paid by the Fund. The Fund can redeem an investor's Interests for twice the investor's initial investment amount; the Manager will take a 20% fee of such amount.

Investment strategy

The Fund is pursuing a venture capitalist strategy by investing in businesses in the food and beverage industry. The Fund will invest all capital in the Restaurant; therefore the Fund's performance shall be directly linked to the performance of the Restaurant.

PLAN OF DISTRIBUTION

The Securities will be offered by the Fund through www.EquityEats.com.

DOCUMENTATION AND INFORMATION AVAILABLE TO THE INVESTOR

In addition to this PPM, the following documentation will be available to each investor as part of the investment package on www.EquityEats.com:

- subscription agreement for the investor to complete, sign and return; and
- Operating Agreement of the Fund for the investor to complete, sign and return.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The effect of certain tax consequences on an investor will depend, in part, on other items in the investor's tax return. The Fund has not attempted to discuss or evaluate state or local tax effects for any prospective investor and encourages each prospective investor to consult their own tax adviser regarding the federal, state and local income tax consequences of investing in this offering on their individual tax situation.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS DOCUMENT IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY PROSPECTIVE INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE U.S. FEDERAL TAX LAWS; (B) SUCH DISCUSSION IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING BY EQUITYEATS OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) PROSPECTIVE INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Status of the Fund

The Fund has been organized as a limited liability company under the laws of the Delaware. The Fund does not intend to apply for a ruling from the Internal Revenue Service (the "IRS") that it will be treated as a partnership for federal income tax purposes, but the Fund intends to file its tax returns as a partnership for federal income tax purposes.

Prospective investors should recognize that many of the advantages and economic benefits of an investment in the Securities depend upon the classification of the Fund as a partnership (rather than as an association taxable as a corporation) for federal income tax purposes. If the Fund were re-classified, it would be required to pay a corporate level tax on its income, which would reduce the amount of cash the Fund has to make distributions to investors or fund growth in the Fund, prevent the flow-through of tax benefits (if any) for use on investors' personal tax returns, and could require that distributions be treated as dividends, which together could materially reduce the yield from an investment in the Fund. In addition, such a change in the Fund's tax status during the life of the Fund could be treated by the IRS as a taxable event, in which event the investors could have tax liability without receiving a cash distribution from the Fund to enable them to pay such tax liability. The continued treatment of the Fund as a partnership is dependent on present law and regulations, which are subject to change, and on the Fund's ability to continue to satisfy a variety of criteria.

ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and corresponding provisions of the Code, imposes certain requirements on pension, profit sharing, and other employee benefit plans to which it applies, including individual retirement accounts and annuities, Keogh plans, and other tax-exempt plans ("**Plans**"), and on those persons who are fiduciaries or parties in "interest" with respect to such Plans. In considering an investment of assets of a Plan in the Securities, a Plan fiduciary should consider, among other things: (i) the purposes, requirements, and liquidity needs of such Plan; (ii) the definition of Plan assets under

ERISA and applicable U.S. Department of Labor regulations; (iii) whether the investment satisfies the diversification requirements of Section 404(a)(1)(c) of ERISA; and (iv) whether such an investment is appropriate for the Plan and prudent considering the nature of the investment.

In addition, Sections 406 and 407 of ERISA and Section 4975 of the Code prohibit certain transactions that involve a Plan and a “party in interest” under ERISA or “disqualified” persons under the Code with respect to the Plan and Plan assets. Consequently, a Plan contemplating an investment in the Securities should consider whether the Fund, or any affiliate of the Fund, is or might become a party in interest or a disqualified person with respect to the Plan. Potential Plan Investors are urged to consult with, and rely upon, their own advisors and counsel for advice on the ERISA and IRS issues relating to a Plan’s investment in the Securities.

RESTRICTIONS ON TRANSFERS

The Securities are not being registered under the Securities Act of 1933 and may not be sold or transferred unless they are subsequently registered under the Securities Act and the applicable securities laws of any appropriate jurisdiction, or unless exemptions from such registration requirements are available. They will not be listed on any securities exchange and with no public market expected to develop, investors should be prepared to hold the Securities indefinitely.

ABOUT EQUITYEATS

The Fund is a recently formed entity, set up solely to invest in the Restaurant. The Manager is a subsidiary of EquityEats, Inc., which was formed in Washington, DC in March 2014 as Equity Eats LLC and formally converted to EquityEats, Inc., a Delaware corporation, in July 2014. EquityEats, Inc. has developed, and is operating, an online marketplace that allows accredited investors to become equity holders in food and beverage business opportunities that may have been historically difficult to access for some such investors. EquityEats, Inc.’s website, equityeats.com, allows potential investors to browse food and beverage investment opportunities, perform diligence on particular investments and digitally sign legal documents to subscribe for an investment. The intention is for a number of investors to invest in an opportunity (investment minimums are as low as \$2,500) and, in aggregate, such investors will provide the funds necessary to finance the opportunity.

The platform is specifically focused on food and beverage service businesses. This industry is well suited to fundraising in the manner envisioned as the many investors can not only provide the necessary funds and potentially see a financial return; they can also frequent the business and enjoy exclusive perks, just for investors. In addition, being solely focused on the food and beverage service industry allows for the investment terms to be tailored to the particular needs of this industry.

The below paragraphs set forth information on the management of the Manager’s parent company, EquityEats, Inc. including:

- Johann Moonesinghe, Chief Executive Officer; and
- Andrew Harris, Compliance Officer

Johann Moonesinghe has been the CEO and co-founder of EquityEats, Inc. since its formation in March of 2014. In addition to making angel investments in several early stage technology companies, he has also invested in two bars: Black Whiskey in DC and Eighty-Two in LA. The idea for EquityEats, Inc. was born out of those two investments. EquityEats, Inc. marks Johann's third technology startup. madKast, a 2007 TechStars Boulder company, was acquired by industry-leader ShareThis in 2008.

Andrew Harris has been the Compliance Officer and co-founder of EquityEats, Inc. since its formation in March of 2014. Prior to EquityEats Inc., Andrew qualified as a UK attorney, working for leading international law firm Linklaters LLP for three and a half years. He has worked in the UK and Hong Kong legal markets, including with the Royal Bank of Scotland in 2012.

FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical facts in this PPM and appearing on EquityEats.com (including, but not limited to, any statements regarding restaurant investments, restaurant companies, our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and expected market growth) are forward-looking statements. These statements are only predictions and are not guarantees. Actual events or results of operations could differ materially from those expressed or implied in the forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements include, among other things, statements about:

- expected rates of return;
- expected performance of Restaurant;
- projected build-out costs;
- regulatory developments; and
- estimates regarding expenses, future revenue and costs.

These statements are based upon current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties in relation to (amongst other things) future economic, competitive and market conditions which are impossible to predict accurately. Although it is believed that the expectations reflected in the forward-looking statements are reasonable, guarantees of future results or performance cannot be made. This PPM includes cautionary statements, particularly in the “Risk Factors” document, that could cause actual results or events to differ materially from forward-looking statements contained in this PPM and appearing on EquityEats.com. Forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

You should read this PPM and the information about the Restaurant contained on EquityEats.com completely and with the understanding that actual future results may be materially different from what we expect. We do not assume any obligation to update any

forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

INVESTOR QUALIFICATIONS

Subscriber hereby warrants, represents and confirms that Subscriber is an “accredited investor” as defined in Rule 501(a) of Regulation D of the Securities Act of 1933. The reason that Subscriber falls within the definition of “accredited investor” is because the Subscriber is:

- | Tick if applicable | Category |
|---------------------------|---|
| <input type="checkbox"/> | A natural person who has individual net worth*, or joint net worth with the person’s spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person; |
| <input type="checkbox"/> | A natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; |
| <input type="checkbox"/> | An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million; |
| <input type="checkbox"/> | A bank, insurance company, registered investment company, business development company, or small business investment company; |
| <input type="checkbox"/> | A charitable organization, corporation, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets exceeding \$5 million; |
| <input type="checkbox"/> | A director, executive officer, or general partner of the company selling the securities, or any director, executive officer, or general partner of a general partner of that issuer; |
| <input type="checkbox"/> | A trust with assets in excess of \$5 million, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person; and
A business in which all the equity owners are accredited investors. |

* “net worth” means the excess of total assets at fair market value over total liabilities. The amount of the Subscriber’s total assets shall exclude the fair market value of the Subscriber’s primary residence. The amount of the Subscriber’s total liabilities shall include the amount of such Subscriber’s mortgage and other indebtedness that is secured by the Subscriber’s primary residence which:

- (i) exceeds the fair market value of the Subscriber’s primary residence at the time of

the Subscriber's Purchase of the Membership Interests of the Fund, or (ii) has been incurred by the Subscriber within the 60 day period prior to the Subscriber's Purchase of the Membership Interests of the Fund and remains outstanding on the date of the Subscriber's Purchase of the Membership Interests of the Fund (unless such indebtedness was incurred as a result of the acquisition of the Subscriber's primary residence).

If, at the time of the Subscriber's admission to the Fund, the Subscriber has mortgage and other indebtedness that is described in both of subparagraphs (i) and (ii) above, then both amounts of indebtedness shall be included in the calculation of the Subscriber's total liabilities.

This offering is open solely to accredited investors domiciled in the United States and this PPM is directed solely to such investors. No offer to sell, or solicitation to buy, is made to any individuals or entities domiciled outside of the United States. Securities generally, may not be purchased by prospective Investors (i) that are exempt from U.S. federal income tax pursuant to Section 501(a) of the Code or (ii) that are not "United States persons" (as defined in the Code).

INVESTOR CODE OF CONUDCT

By investing in this offering you agree that as an investor you will:

- treat all employees of the Restaurant with respect and courtesy;
- utilize the "conditional entertainment rights" clearly set out in the Operating Agreement and not ask for any further special treatment at the Restaurant;
- act with respect and courtesy towards other patrons of the Restaurant;
- provide any creative suggestions to the entrepreneur via your dashboard on EquityEats.com rather than in person at the Restaurant;
- frequent the Restaurant and support the entrepreneur;
- act as a brand evangelist for the Restaurant, informing people of its existence and encouraging them to visit; and
- not act in such a way as to bring the entrepreneur, his or her business or EquityEats into disrepute.

COACHING BOARD CODE OF CONDUCT

The three largest investors in this offering will be able to nominate a representative for the Restaurant's Coaching Board, approving the release of the funds raised and certain expenditure. Members of the Coaching Board must:

- do their best to be available for meetings of the Coaching Board (in person or telephonically);
- provide suggestions or guidance only on those matters set out in the Operating Agreement as being within the remit of the Coaching Board or other matters on which

the Restaurant's representatives specifically ask for your input;

- not bind the Restaurant and has no authority to do so as an agent or otherwise and acknowledge that their role is purely supportive in nature;
- encourage the entrepreneur to strive for success;
- provide the entrepreneur with access to any contacts that they deem appropriate or that they believe may be helpful to the entrepreneur; and
- act in the interests of the EquityEats investors.

I HEREBY ACKNOWLEDGE THAT I HAVE READ AND UNDERSTOOD THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM (INCLUDING THE RISK FACTORS AND INVESTOR QUALIFICATIONS) AND THE INFORMATION ABOUT THE RESTAURANT CONTAINED ON EQUITYEATS.COM.

SUBSCRIBER:

Name of Entity (if applicable)

Signature

Name

Title (if applicable)