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From OTC markets, global headquarters in lower Manhattan, you are listening to the OTCQB podcast, featuring the innovators, entrepreneurs behind the companies that trade on the venture market.

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Joining us today is Ryan Dolder, the CEO of Rogue Baron that trades on our OTCQB Venture Market under the ticker SHNJF. Rogue Baron is a diversified holding company in the premium spirits industry and has multiple brands. Subsidiaries led by its flagship brand Shinju Japanese whiskey. The company also holds brand assets in tequila, wine and champagne, including multiple retail locations across the globe. Ryan, thanks so much for joining us today.

Ryan Dolder

Thank you for having me happy to be here.

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So to begin real, tell us about your professional background and how you got involved with Rogue Baron.

Ryan Dolder

Yeah, well, it's kind of a, it's been kind of a long winding road to get to this point. Um, I kind of, it's always been in my blood a little bit. I grew up, uh, as a child kind of in and out of restaurants and bars with my father who owned a number of locations. And so I kind of was around this business and kind of seen it firsthand seeing some of the exciting aspects of it, some of the challenges of it. And I think that kind of just stayed with me. And, um, shortly after college, I got an opportunity to go work with Randy Gerber's group, which prior to this was prior to him creating and selling Casamigos, but they had a large restaurant group that opened restaurant locations across the globe. And it was my first opportunity to kind of see firsthand how this business works and deal with a lot of different levels.

Ryan Dolder

And that kind of just stayed with me and, and got to the point where I'd gone on to a number of, um, restaurant groups from that point, and then got into the business of dealing a lot with distributors directly, uh, liquor distributors and kind of seeing how, how brands operated, what they utilized from a sales and marketing standpoint, and really kind of got interested in that from that aspect of the business that led to, um, myself and partners creating a company called human brands and human brands

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started off initially as a distributor, we distributed third party liquor brands, and it was a, a great experience in that we learned a lot about what made certain brands successful, what caused our certain brands to fail. And we kind of saw a lot of different angles and we kind of took that knowledge and experience and said, you know, we've seen what works and what can be done.

Ryan Dolder

We built a lot of relationships across the industry that kinda led into our brand development where we decided, we said, Hey, you know, we can do this on our own. We can develop our own brands. We see where there's opportunities, let's utilize this experience and let's develop our own brands that eventually led into Rogue Baron where Rogue Baron was essentially, um, we split off a portion of our brand business and created Rogue Baron. And the idea was to really, uh, focus from multiple levels on just building out our brands and developing our brands and, and kind of utilizing Rogue Baron to only focus on that. And that kind of led to us then eventually listing over in London and utilizing that listing to raise capital, to really put behind the development of our brands. And that's kind of how Rogue Baron became what it is and kind of where we're starting from and going to, but it had been a, a long winding road of a lot of experience and learning and seeing what was making other companies and brands successful and bringing that into Rogue Baron

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Talk about Rogue Baron's brand portfolio, your global strategy and current geographic footprint.

Ryan Dolder

Yeah. So, um, Rogue Baron our, our main focus right now as part of our brand portfolio was our flagship brand, which is Shinju, it's a Japanese whiskey, our goal. And when we started this, this company in the brand development was to find, uh, opportunities and high growth categories and ones were, you know, there's not as much competition as say a vodka or gin and Japanese whiskey. It's one of the fastest growing categories in the world today. And we had an opportunity and saw an opportunity where we could, uh, develop that brand and utilize that brand to kind of be the, the leader for our brand portfolio. What's really difficult for new brands in this industry is to get placements, get customers, get distributors, to, to take on the product. And so you really need to have a brand that excites not only the customer, uh, especially the distributors, um, but one that can also gain quick traction and get placements because it has an opportunity in a space that's maybe not as competitive.

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Ryan Dolder

And so what we've done on is leading with Shinju, it's opening up doors and markets across the world. And what our plan is to then we have brands kind of in the development stage that we will follow along and follow in behind Shinju that will basically just come in through those doors that are flagship brand is now opening right now. A lot of our focus has been mainly on the United States market. Um, our footprint, we started out, uh, in 2019, and we were only in a couple markets at that time. Uh, we, we wanna, and we, we're taking a really kind of a thoughtful and slower approach to make sure we do this properly and build it out properly. And so we, we really focus on what we do in each market and each new market we're going to open and think about the strategy going into it.

Ryan Dolder

And so right now, where we say we're in 15 markets in the us, and when I say markets, usually that means states, but the 15 states cover 60% of the United States population. So we're in all the largest markets from New York to Texas, to California, to Florida. And so we've been very thoughtful with how we grow brand. And then what we're really excited about is coming this fall, where launching Shinju into the UK market. And then beyond that, we're gonna launch into a couple additional European markets before the year end. So what we've done is we've kind of laid a footprint on how we want to grow. We didn't wanna just try and be everywhere immediately, but really be thoughtful with how we grow and kind of when we go in each market really hit each market strategically to get that traction. And so that's kind of where we sit right now. We're excited to go into 2022 where we'll probably double our markets in the United States and, and with the goal of getting to 30 markets by then of 2022.

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So expand on that a little bit. Um, you mentioned, you know, you're, you know, overcoming the barriers to entry and high growth categories. And so how do you, what other tools do you use to be successful and how specifically do you differentiate yourself in the industry?

Ryan Dolder

It's, it's a, it's a very good question because one of our main focus is, and what we saw made certain brands successful and certain and others not successful was basically how you position your brand. And this, this is a very competitive industry, and obviously there's a lot of different brands on the market. When you walk into a store, you're gonna see thousands of different brands. And so you have to really think about how are you gonna position your brand so that, that, that consumer

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walks in and picks your brand. And so with Shinju, for example, our goal was we took a look at, okay, we said, there's a huge opportunity in Japanese whiskey. It's growing extremely fast. The demand is, is moving much faster than the supply is able to keep up. And so we said, there's a, there's a number of Japanese whiskeys in the market.

Ryan Dolder

How do we differentiate ourselves? And how can we be completely different that people say, Hey, I wanna buy Shinju and how we did it was we positioned the brand to be almost opposite of what you see on the shelves for Japanese whiskey. Most Japanese whiskeys are, are they're consumed by an old demographic. They're not very exciting. They, um, they tend to be more of a hardcore whiskey, a, a smokey, a pity flavor. And then the key thing was, as we said, did, do you ever walk into a, a restaurant or bar and see a Japanese whiskey on a cocktail menu? And a lot of times there's two reasons why that you don't ever see that is because one, the flavor profile and two the price. And so we took the position with Shinju of creating a brand with the flavor profile that is a little bit sweeter that makes great cocktails.

Ryan Dolder

And secondly has a little bit lower price point. Our goal was to position is that because we knew if we walked into restaurants and bars and said, Hey, you don't have a, a Japanese whiskey on your cocktail menu might be a great opportunity. And because of that, that very reason we've gained traction extremely fast, because it's an opportunity that bars and restaurants see that they don't have. They don't have that right now. And they don't have the ability to put a Japanese whiskey and a cocktail on their menu. And so it opens up a whole new ability to a sales generator from their standpoint. So that's really helped out from our, our, from their perspective and our perspective as well. The other key thing is we wanted to focus on, we wanted to have a Japanese whiskey for kind of the, the up and coming millennial.

Ryan Dolder

Um, again, most of the time your Japanese whiskey drinkers were older. Um, and, and a lot of times that was because the, the millennial one didn't know about Japanese whiskey and two, they didn't wanna pay 80 to a hundred dollars a bottle. And so we positioned ours at a much lower price point to bring in a whole new market. And it's been really interesting, especially, and we see it on a day to day basis at our bar and restaurant locations. A lot of the younger consumers come in and a lot of 'em will ask. They all want to try new things. That's kind of the, the thing with the craft cut cocktails. These consumers want to try new brands. They want to

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hear the stories about the brands. And so we had that direct interaction with them to say, Hey, have you ever tried Japanese whiskey, try Shinju, or try this cocktail with Shinju in it.

Ryan Dolder

And it, it's kind of amazing to see the response because a lot of people never even thought to try Japanese whiskey and then they try and realize, oh, this isn't what I thought it was. And so the, the positioning of Shinju has really created that traction for us and allowed us to be successful in getting into the market. And then that's kind of the approach and strategy we will take with our other brands that follow. We want to follow. We want to find categories where there's a high opportunity for fast growth, but there's an opportunity to position the brand to be a little bit different than maybe what you see on the market at all times, and kind of just kind of take that strategic approach and, um, and, and create the traction. Our ultimate goal in, in building these brands is to, is it kind of comes down to case sales in this market.

Ryan Dolder

When you see brands like Casamigos being purchased for a, for a billion dollars and other others for high premiums, um, high multiples. It, it generally, doesn't, it's, it's hard to understand. Sometimes it generally doesn't come down to your revenues and profit. It comes down to how many case sales per year are you doing? And so that is our number one priority is to just continue to increase the case sales. And from 2019, we sold a thousand cases of Shinju this year, we will, will hit probably 7,000 to 8,000 cases. And, uh, even with the kind of the COVID shipping issues that are happening around the world, that, that have affected us to a point this year with an ultimate goal to get to 20 to 30,000 cases. And if we get to that position as a Japanese whiskey, that's where the value, the brand becomes is very valuable.

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What types of initiatives or potential acquisitions are in Rogue Baron's long term growth plans to strengthen and enhance your portfolio?

Ryan Dolder

Well, and part of our, our goal and strategy with doing a public listing was to not only raise the capital needed to continue to build our brands, but it's also to have that maybe that, um, that stock capital, uh, for potential acquisitions, we are always looking for potential acquisitions on many different fronts. There's the, is we, we get up, um, asked and get opportunities, you know, almost weekly from people looking, they say, Hey, you've been very successful in launching your brand. We're kind of struggling with our brand and, and, and almost offering that opportunity to us, but

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we're, we're gonna be very picky about it and, and trying to decide what's right, what's the right category, but we're always looking for, for potential acquisitions in the brand space. But another opportunity that we have kind of in our back pocket that we're looking at is, you know, maybe acquiring a distillery, uh, kind of acquiring the point of production, maybe partnering, partnering with our current distilleries.

Ryan Dolder

Some of those things are, um, some of the initiatives that we've talked internally about, we'll always look to strengthen and enhance our portfolio. Um, just knowing with, with the focus, our, our main priority right now is building and growing Shing you and getting that to be as big as possible, but we know if we can do that, that's gonna open up all the doors for anything. We come in, uh, any brands we come in behind that. And so, um, our long term growth plans are, um, definitely not to stop with, with one brand or the couple brands we have kind of on the shelf right now, it will be to continue to look at, to grow, uh, not only the company and the sales, the sales aspect of the company, but also from a shareholder value perspective.

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So what other additional exciting developments are in the pipeline for 2021 and 2022?

Ryan Dolder

So our focus in these kind of in the next six to 12 months, the main focus, and like, I know I kind of sound like I'm on repeat, but is to really grow change. You continue to keep that momentum going, build off the traction that we've created and continue to build those case else. Our ultimate goal, we make no secret about it. Our ultimate goal in, in building, Rogue Baron and creating it, how it is, is to build up our brands to a point where one of the larger companies like a Diagio or a consolation, see that we're gaining enough traction, that they want to come in and buy out the brand. That's our goal. And what what's happening in this industry is really interesting because a lot of these bigger companies like Diagio, they've almost, they've almost kind of removed their research and development departments from developing their own brands from scratch.

Ryan Dolder

And what they'll do is they'll, they'll kind of just watch the market and see up and coming brands have gained the most traction, see what brands are expanding into new markets, and then they'll, they'll use their capital and, and go and buy 'em for a premium. And, and again, that's exactly what happened with Casamigos. And so our main focus over the next six to a months is really to continue to build Shinju and

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grow the markets. But one of the, the other things we're really excited about is we, through our past, we have a lot of connections and relationships in the tequila space, uh, and in our presentation, you'll see our, our kind of our next brand is it tequila, but we've also kind of almost put the tequila back and, and we're looking to, we're planning to launch a mescal right now. Mescal is the fastest growing spirit in the world, and you're starting to see, see it pop into places that you, you never really saw mescal before.

Ryan Dolder

And part of that is because of the, the popularity and craft cocktails and, and, you know, people, people going into bars and, and looking at the cocktail menus and wanting something different mescal is a, is a key piece to a lot of great cocktails. And so that's, that's kind of pushing the growth in that category. And we have access to making some of the best mescal, which in which we believe in the world. And so that's going to be probably one of our, our next developments in the pipeline over the next six to 12 months, which we're very excited about. Because again, it's a, it's a category where there's still a lot of room to grow and a lot of room for new brands that come in and really make some noise. And so that's kind of, kind of on our radar at this point

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With your primary country exchange on the Aquis Stock in the UK, can you talk a bit about Rogue Baron's experience on joining OTCQB, and the benefits it have offered increasing visibility in overall exposure to U.S. investors?

Ryan Dolder

Yeah, that's, what's really exciting to us. Um, you know, myself being an American and being in the U.S. and, and being based here, it's, it's exciting to be on the OTCQB, because we also have a lot of relationships here in the United States. And we have a lot of relationships with, with investors and potential investors here in the U.S. who also are interested in being shareholders in the company. And so having that extra visibility and the opportunity to trade on the OTC just opens up a whole, a whole other, you know, world of exposure for us. Cuz a lot of times it can be tough on both sides, a, a London investor. If you're only trade in the us, it can be difficult for them. And, and for a U.S. investor, if you're only trade in London, it can be difficult for them.

Ryan Dolder

So now we kinda have the best of both worlds. And so what's really exciting to us is now that we're starting to get going on the OTCQB, it it's, um, it's opening up a lot of



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different options for us. Um, not only from, from raising additional money, but just to, you know, get, get the awareness of our company and our brands out there. And what's really been interesting too, is we have people come into our retail locations all the time, try our products, hear our story and they say, Hey, how can I invest? Where can I invest? And so now that we are on the OTCQB, uh, especially with our locations here in the United States, it just makes us so much easier to have that conversation and say, oh yeah, here, you know, here you go, go to OTCQB, and that's where it trades. And so it's been it, it's exciting. We're, we're exciting. And it's been a process. I mean, we've been trying to get to this point for a couple years now. And, and we finally have got here and we're excited and now kind of September as we're really gonna make the, the PR and the IR push to, you know, just let the public know about Rogue Baron and what we're doing. And hopefully people find interest in it and, and my invest in our company.

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Thank you so much for your time today, Ryan, it's been a pleasure speaking with you.

Ryan Dolder

Thank you very much. I appreciate it.

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