

Yuengling's Ice Cream Executes "Assignment of Assets for Cancellation of Debt" with Mid Penn Bank

YCRM Announces Debt Cancellation Agreement with Mid Penn Bank, Strengthening Financial Position for Strategic Growth with ReachOut Technology Acquisition.



CHICAGO, IL, USA, January 16, 2024 /EINPresswire.com/ -- Yuengling's Ice Cream Corporation ("Yuengling's") (OTC: YCRM) is pleased to announce that the Company has executed an "Assignment of Assets for Cancellation of Debt", or an Article 9, agreement with Mid Penn Bank. Per the agreement, the Company's ice cream-related assets have been transferred to Mid Penn

Bank and Mid Penn Bank has canceled its two loans with Yuengling's Ice Cream, which have a combined balance of approximately \$1,190,000.

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With this significant improvement, and several other positive initiatives, we feel the Company is in a strong position going forward.”

Rick Jordan

“This is a big step forward for the Company as it has taken a different direction with the recently closed acquisition of ReachOut Technology, said Everett M. Dickson, Yuengling's former Chairman. “This reduction in debt greatly helps clean up the balance sheet for shareholders and operations. With this significant improvement, and several

other positive initiatives, we feel the Company is in a strong position going forward”, added Rick Jordan (rickjordan.tv), Yuengling's Ice Cream's new President and CEO. “We are very excited to use the public platform to help ReachOut Technology grow its cybersecurity and IT solutions and continue expanding its services across the country”, continued Jordan.

About Yuengling's Ice Cream (YCRM)

Yuengling's Ice Cream was founded by American businessman Frank D. Yuengling in 1920 to help support the family brewery during Prohibition, which lasted from January, 1920 to December, 1933. Spun off as a separate company from the brewery in 1935, Yuengling's maintained a strong tradition of making exceptional gourmet ice cream products in central Pennsylvania. The company discontinued production in 1985 when no family successor emerged. In 2014, the

brand was revived and subsequently sold in 2019 to the public company that eventually became Yuengling's Ice Cream Corporation. A recent corporate reorganization resulted in the acquisition of ReachOut Technology, a Managed Service Provider (MSP) providing cybersecurity and IT services for Small to Medium Sized Businesses (SMBs), and an evaluation of options for the ice cream-related assets.

About ReachOut Technology

ReachOut Technology (reachoutit.com) is not your typical MSP. We are a transformative force in cybersecurity and IT services, dedicated to serving SMBs with unparalleled excellence. Our innovative approach and unwavering commitment to superior solutions have established us as industry trailblazers, redefining standards and crafting extraordinary client experiences. At ReachOut, our partners are more than just clients; they are integral members of a movement that is reshaping the future of cybersecurity.

Our mission is succinct yet profound: "Cybersecurity for All." We are on a relentless pursuit to revolutionize the Cybersecurity & IT Service Provider landscape for SMBs, with the goal of creating the first nationwide brand in our sector. Rick Jordan, our visionary founder, encapsulates our ethos perfectly: "Many IT firms fall short, leaving SMBs vulnerable. At ReachOut, we are leveling the playing field, ensuring that businesses, regardless of size or location, have access to top-tier security solutions."

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Information about Forward-Looking Statements

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gain or maintain licenses, reliance on unaudited statements, the Company's need for additional funding, governmental regulation of the cybersecurity industry, the impact of competitive products and pricing, the demand for the Company's products, and other risks that are detailed from time-to-time in the Company's filings with the United States Securities and Exchange Commission. All statements other than statements of historical fact are statements that could be forward-looking statements. You can typically identify these forward-looking statements through use of words such as "may," "will," "can" "anticipate," "assume," "should," "indicate," "would," "believe," "contemplate," "expect," "seek," "estimate," "continue," "plan," "point to," "project," "predict," "could," "intend," "target," "potential," and other similar words and expressions of the future. The Company expresses its expectations, beliefs and projections in good faith and believes that its expectations reflected in these forward-looking statements are based on reasonable assumptions. However, there is no assurance that these expectations, beliefs and projections will prove to have been correct. Such statements reflect the current views of the Company's with respect to its operations and future events, and are subject to certain risks, uncertainties and assumptions relating to its proposed operations, including the risk factors set forth herein. Should one or more of these risks or uncertainties materialize or should the underlying assumptions prove incorrect, the Company's actual results may vary significantly from those intended, anticipated, believed, estimated, expected or planned. In light of these risks, uncertainties and assumptions, any favorable forward-looking events discussed herein might not be realized and occur. The Company undertakes no obligation to publicly update or revise its forward-looking statements, whether as a result of new information, future events or otherwise. For a more detailed description of the risk factors and uncertainties affecting the Company, please refer to the Company's recent Securities and Exchange Commission filings, which are available at www.sec.gov.

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