

Shamrock Greens
Executive Summary
 Unpacking Freshness and Profits



Contact Information

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Industry

Agriculture
 Produce

Market Size

TAM: \$10B
 SAM: \$2B
 SOM: \$0.1B
Supermarkets:
 TAM: 38,000 outlets
 SAM: 8,000
 SOM: 1,800

Development stage

Start-Up
 Prototype Revenue

Year founded

2020

Number of Employees

2

Funding Opportunity

\$3.5M Seed

Use of Fund

65% Equipment/Capex
 20% Development & G&A
 14% Working Capital
 <1% Existing Debt

Advisors

Jeff Green, CEO Ridgetop Holdings, Construction

Jens Jaegerholm, 30 yrs. Greenhouse Automation & Project Mgmt (Denmark)

Jim Madsen, CEO, The Farm Winery; prior QUALCOMM Exec.

Randall Stead, CEO S&B Inc., Electrical & Automated Control Systems

OVERVIEW

Shamrock is revolutionizing the economics of indoor vertical farming in a hot new category. Our automated farming system brings the garden to the grocer with higher yields and at a significantly lower capital investment. Shamrock's leafy greens and herbs are sold alive, providing the ultimate in freshness, flavor, and nutrition. The Shamrock team plans to operate seven profitable vertical farm factories in seven years to achieve a valuation approaching \$1B.

OPPORTUNITY

With climate change, food security and grocer supply chain challenges, we believe our approach with vertical indoor farming is the future. Grocers suffer from low margins in produce sales due to shrinkage, uneven quality, inconsistent wholesale cost, seasonality, and non-local sourcing. At the same time, demand for fresh living greens has grown an estimated 80% in the last few years as greenhouse companies have launched living products. Over 75% of consumers make decisions on where to shop based on the freshness of produce; however, most grocers do not have access to the living varieties Shamrock will offer. We expect to quadruple grocer margins.

SOLUTION/PRODUCT

Shamrock has developed 14 leafy greens and 4 herbs with proven demand from local farmers markets, small grocers and restaurants. Ready to expand, Shamrock invented the Anaconda™, a continuous flow, CEA cultivation system that optimizes yield and minimizes labor. The shelf life of living greens and the Anaconda™ mass customization enables a friction-free, lean supply chain focused on high velocity and reduced shrinkage. As a systems integrator, Shamrock reduces risk by combining modified off-the-shelf technologies from greenhouse, manufacturing and indoor farming to pare development costs, capex and opex. A Gulf Region CEA executive observed, Shamrock's projected cost/unit is a breakthrough.

POTENTIAL RETURN

A turnkey factory capex is \$18-\$20M and is expected to produce \$14M in revenue/yr at a 50%+ EBIT. Potential investor returns are between 3 to 11x.

COMPETITION

Greenhouses (such as Bright Farms, Northshore Living, Shenandoah), indoor farms (Aerofarms, Bowery and Plenty) and in-store (InFarm) compete regionally. The market for bagged cut salad appeals to convenience shoppers, while natural food shoppers pay a premium for pesticide-free, fresh, organic, unprocessed greens & herbs. We provide choice to the natural food shopper and achieve the profitability sweetspot at an attractive retail price.

EXECUTION PLAN/GO TO MARKET STRATEGY

Shamrock has a staged approach to proving market acceptance and the Anaconda™:

Pilot: Prove shelf velocity, management execution and derisk operations

Design Validation: Qualification of technology, prove profitability

At-Scale Validation: Full factory optimization, large grocer support

We anticipate that our products will be carried by Sprouts, Gelsons, Trader Joes, Whole Foods etc.. One factory will serve 250-300 outlets.

FINANCIALS

Phase	Round	Ask	Capex	Rev	GM	EBIT
Pilot	Seed	\$3.5M	\$2.4M	\$1.7M	45%	n/a
Design	Series A	\$12M	\$10.1M	\$4.5M	68%	23%
At-Scale	Series A1	\$8M	\$7.5M	\$13.5M	74%	51%

THE TEAM

Stan Kaplita Founder & CEO, 30 years combined operations, engineering, manufacturing and supply chain leadership at Mobil, Microsoft and Coca-Cola. 18 Months as GM leading Plenty Unlimited's first 100,000 sq.ft. indoor farm. BSME RPI, Stanford MBA.

Peter Bigsby, Founder & COO, Chief Grower, Sales. 30 years of hydroponic crop production experience. Sales experience with HEB, Whole Foods, Kroger & United Supermarkets procurement. 18 Months as Master Grower, Plenty Unlimited.

NEAR ACTUAL SIZE

