Sea Bean Farms: Navigating the Tides of Sustainable Innovation

Introduction

Craig Adams, the CEO of Sea Bean Farms, sat at his desk overlooking Sea Bean Farms' facility, contemplating the uncharted waters ahead. It was late 2022, and Sea Bean Farms, a pioneering indoor saltwater vertical farm founded by the visionary Daniel Edwards, found itself at a critical juncture. The company's vision was bold: to revolutionize food production by cultivating nutritious, salt-tolerant crops, like sea beans, while actively contributing to the restoration of fragile coastal ecosystems. But the path to fulfilling this vision was fraught with challenges.

Financial pressures were mounting; Sea Bean Farms' runway—the amount of time a company can operate before running out of cash—was dwindling rapidly, with a mere six months left. Sea Bean Farms' product portfolio, while showcasing the company's innovative spirit, was also a source of strategic tension. Each product represented a different market, a different challenge, and a different potential for growth. The team was divided on which path to prioritize, strategic alignment was elusive, and the post-pandemic economic landscape cast a long shadow over fundraising efforts.

A decision had to be made, and soon. Not only to secure the company's future but to maintain the morale of their dedicated team and avoid painful cuts. Adams, a seasoned business leader brought in by Edwards to help navigate these challenges, faced a crucial board meeting.

He needed to present a clear, compelling vision for the future, and central to that vision was a decision: which product and go-to-market strategy should Sea Bean Farms have prioritized to secure the company's future and attract investors?

This decision would shape Sea Bean Farms' trajectory. Each product – fresh sea beans, dried sea beans, premium sea salt, and bagasse – represented a different market, a different set of challenges, and a different potential for growth. Adamsneeded to analyze these options, considering market demand, production capacity, competitive landscape, and financial viability, to chart a course that would convince the board and secure the company's future.

Background: A Vision Takes Root in Saltwater

Edwards, a plant scientist fascinated by the potential of sea beans, envisioned a future where these resilient plants could revolutionize sustainable agriculture. His master's thesis explored the commercial feasibility of indoor agriculture, leading him to found Sea Bean Farms in 2015. Driven by a desire to address food security, climate change, and

coastal degradation, Edwards sought to create a portfolio of sustainable products derived from this remarkable plant. Recognizing the need for business acumen, he brought Adams on board in 2020 to navigate the complexities of bringing these products to market.

The Sea Bean

Sea Beans, often found in salt marshes and coastal areas of the southeastern United States, are typically low-growing with green, bean-like shoots that resemble small asparagus or green beans. Sea beans have a salty taste, and they are an excellent source of vegan Omega-3s, contain more fiber than a banana, and have more protein than an apple (Appendix 1).

Recently, sea beans have gained attention in the sustainable agriculture sector due to their ability to grow without freshwater, providing a fresh vegetable in regions where other plants cannot thrive.

Sea Bean Farms' Product Portfolio

Sea Bean Farms developed five product offerings using the sea bean plant (Appendices 2-3):

- **Fresh Sea Beans:** Crunchy and salty, these fresh beans had to be consumed within a few days of harvest. They were primarily used as a salad base, garnish, or complement to garden-fresh pasta and were mostly found in high-end gourmet meals, limiting their adoption and availability.
- **Dried Sea Beans:** A shelf-stable version of fresh sea beans, these could be used as a garnish or to infuse cocktails or tea. The product was chewy with a stick-like appearance and texture. It was a precursor to plant-based salt products.
- **Premium Sea Salt:** Sea Bean Farms developed a proprietary process to create the world's first truly plant-based crystal salt extract. It had less sodium than traditional table and sea salts and contained significant amounts of micronutrients, potassium, calcium, and amino acids. Sea Bean Farms was developing various flavors of this product for sale in specialty food stores and directly to health-conscious consumers.
- **Bagasse:** A byproduct of the salt extraction process, bagasse was a dry, powdered product with the same nutritional qualities as sea beans but with reduced sodium content. It could be used as a sodium substitute in animal feed and other commercially available food products, primarily sold to food manufacturers.
- **Water**: Freshwater, created as a byproduct of the indoor sea bean growing process, could be turned into flavored seltzer water or sold as freshwater. The primary goal of this product was to support a zero-waste initiative.

The image below illustrates how some of Sea Bean Farms' products were byproducts of their Fresh Sea Bean offering. Production of these offerings was not unlimited; in most

scenarios, Sea Bean Farms would face production constraints. For example, if they sold fresh sea beans, they could no longer produce bagasse, dried sea beans, or sea salt but they could still produce water. Scenarios of product combinations include the following:

- Fresh Sea Beans + Water
- Dried Sea Beans (often created as a byproduct of Fresh Sea Beans no longer being considered fresh) + Water
- Sea Salt + Bagasse + Water

Sea Bean Farms faced trade offs as it related to selecting a lead product offering. Craig needed to collaborate with his scientific, marketing and business teams to understand which product offering they should pursue.

The Location

Sea Bean Farms' headquarters in the coastal Southeastern United States, provides a constant source of saltwater for their unique farming process. The regions diverse food scene, ranging from high-end restaurants to health food stores, offers potential markets for Sea Bean Farms' various products.

The Economic & Industry Landscape: Late 2021

The economic climate in late 2021 presented both challenges and opportunities for Sea Bean Farms. The post-pandemic recovery and rising inflation meant consumers were becoming more price-sensitive, a potential hurdle for premium-priced products. However, there was also a growing demand for unique, healthy, and sustainable food options, which could favor Sea Bean Farms' innovative offerings.

The agritech sector was becoming increasingly competitive, with investors seeking companies with strong value propositions and clear paths to profitability. This placed a premium on Sea Bean Farms' ability to identify its most viable product and target the right market.

For Sea Bean Farms, operating in the nascent industry of indoor saltwater agriculture amplified the perceived investment risk. Investors were understandably hesitant to commit capital to companies with limited track records and uncertain market demand. This hesitation was further compounded by the experiences of other high-profile startups in emerging sectors, like plant-based meat alternatives, where initial investor enthusiasm and rapid growth were followed by increased scrutiny and demands for proof of profitability and sustainable growth.

The technological and operational complexities of indoor vertical farming also contributed to investor apprehension. While the technology was advancing, there were still uncertainties around its long-term viability, scalability, and cost-effectiveness. This was exemplified by the experiences of various vertical farming startups, like Plenty and AeroFarms, which despite securing significant investments, faced ongoing challenges in demonstrating superior yields and a wider range of crops compared to traditional

agriculture. The specialized knowledge and expertise required to operate these systems could lead to operational challenges and potential setbacks, further adding to the perceived risk.

Moreover, the market for sustainable and alternative food products was growing, but consumer adoption and preferences were still evolving. Sea Bean Farms faced the uphill battle of educating the market (ranging from consumers to chefs to specialty grocery outlets) about sea beans, a relatively unknown ingredient in the United States, and justifying their premium price point in a market where price sensitivity was heightened due to economic uncertainties. This mirrored the struggles faced by other innovative food companies, such as those tackling food waste reduction, which needed to prove their business models could generate profits while making a significant impact.

Despite these challenges, Sea Bean Farms, with its unique product offerings and commitment to sustainability, still had the potential to thrive. However, it would need to navigate these challenges strategically, demonstrating its value proposition clearly to both investors and consumers. The decisions made in this critical period would determine whether Sea Bean Farms could weather the storm and emerge as a leader in the sustainable food revolution.

Harvesting Innovation: Inside Sea Bean Farms' Team, Vision, and Growth

Operations at Sea Bean Farms

Sea Bean Farms operated with a lean, dedicated team. Adams, with his experience in scaling startups, needed to determine the optimal product and go-to-market strategy. Edwards, the visionary scientist, provided the expertise in sea bean cultivation, while Janet Smith, the Chief Sales Officer, brought her experience in sustainable food sales to explore diverse market segments.

The Sea Bean Farms headquarters housed a large indoor farm with the capacity to produce all their current product offerings. However, scaling production to meet potential future demand might require significant investment and strategic partnerships.

Financial Situation

Sea Bean Farms, like many early-stage businesses, operated at a loss, with income fluctuating based on sales volume. Each product had its own production costs and profit potential, making it essential to carefully analyze the expenses for materials, production, and labor. Marketing costs also varied depending on the strategy, whether it was B2B partnerships, direct-to-consumer online sales, or targeting large food manufacturers using bagasse. Understanding these financial nuances was key to identifying the most profitable product and go-to-market strategy, as well as appealing to investors.

Sales & Marketing expenses cover advertising, free samples, and discounts on large orders. While early-stage companies like Sea Bean Farms typically spend less on S&M during product development and initial market entry, this category will likely grow as they expand sales channels and build a larger team, particularly since trial will be necessary as Sea Bean Farms educates customers about sea beans

General & Administrative (G&A) expenses encompass a broad range of operational costs, including rent, payroll, insurance, and office supplies. Given that Sea Bean Farms required a large warehouse for its indoor farming operations, these G&A expenses are naturally higher compared to startups with less physical infrastructure. Legal expenses, a particularly significant component of G&A for Sea Bean Farms, arise from the need to secure patents for their salt extraction processes, plant breeding strains, and trademarks. These legal protections not only enhanced the company's defensibility in the marketplace but also provided a crucial strategic advantage as competitors began to emerge, ensuring that Sea Bean Farms maintained its pioneering position.

Cost of Goods Sold (COGS) for Sea Bean Farms includes the essential costs associated with producing, processing, and packaging their product. This category covers a wide range of expenses, including supplies, materials, labor, and freight. For a consumer packaged goods startup like Sea Bean Farms, controlling these costs from the outset is critical to the company's long-term survival. Unlike software companies, which typically face more predictable and lower costs related to hosting, Sea Bean Farms contends with higher and more variable COGS. This variability increases the challenge of maintaining profitability, particularly as the company scales its operations.

Research & Development (R&D) is another key expense for startups, although Sea Bean Farms benefited from significant R&D work previously conducted in the academic space, which helps reduce this financial burden. However, as the company looks to expand its product offerings and innovate further, R&D expenses are expected to fluctuate, depending on strategic priorities. While some companies include R&D under COGS, Sea Bean Farms categorizes it separately, allowing for clearer financial tracking of their development initiatives.

Go-to-Market Strategy

Adams knew he had his work cut out for him. Sea Bean Farms, with its innovative and sustainable approach to growing sea beans, was poised to make waves in the food industry. However, most consumers were unfamiliar with sea beans, and Sea Bean Farms' products were priced approximately 30% higher than competitors. To overcome these challenges, Adams needed a strong go-to-market strategy that would educate consumers, justify the premium pricing, and drive revenue to attract much-needed investors.

Understanding the Market

Before diving into strategy, Adams sought to understand the market landscape and consumer perceptions. Research conducted by graduate students provided valuable insights:

- **Customer Discovery:** Through Google Trends analysis (Appendix 4), student surveys (Appendix 5), and chef interviews, the research revealed a critical need for consumer education. While there was growing interest in sea-bean-like products, consumer purchasing decisions were primarily driven by taste and cost, with sustainability being a lower priority.
- **Competitive Analysis:** An analysis of competitor pricing, packaging, and e-commerce strategies (Appendix 6) showed that Sea Bean Farms was charging a premium for its fresh sea beans. The analysis also highlighted the potential of utilizing third-party marketplaces like Shopify to reach a wider audience.
- **Learning from Green Salt:** A competitor called Green Salt, which also sold low-sodium salt derived from Salicornia, offered a valuable case study. Their success stemmed from emphasizing health benefits, engaging consumers with recipes, and building a strong online community (Appendix 7).

Go-to-Market Strategy: Balancing B2B and B2C

Adams identified two primary paths to market: B2B and B2C, each with unique opportunities and challenges.

B2B Opportunities and Challenges:

- **CPG Companies:** Partnering with CPG companies could significantly increase production volume and brand awareness. However, this would require meeting stringent quality standards and volume demands. Furthermore, the price and therefore profit per unit would need to be lower to appeal to the broad audience CPG companies target.
- **Meal Kits:** Collaborating with meal kit services could introduce sea beans to a wider audience. However, this would require ensuring brand visibility and developing recipes that showcased the unique flavor and texture of sea beans. Sea Bean Farms could also not charge as much as they could for restaurants, bars, and e-grocers.
- **Restaurants and Bars:** Working with chefs could position sea beans as a premium ingredient. However, this would require educating chefs about sea beans and convincing them to incorporate a relatively unknown ingredient into their dishes.
- **E-grocers:** Partnering with e-grocers specializing in sustainable and gourmet products could provide access to a targeted customer base. However, Sea Bean Farms would need to stand out to secure partnerships.

B2C Opportunities and Challenges:

Selling directly to consumers through an Amazon storefront and their own website offered greater control and potentially higher margins but required significant investment in marketing and e-commerce operations.

- **Amazon Storefront:** Leveraging Amazon's reach could provide access to a large customer base, but competition is fierce, requiring optimized product listings and advertising.
- **Sea Bean Farms Website:** Building a strong online presence through their own website could foster brand loyalty, but driving traffic would require a comprehensive marketing strategy.

Marketing Strategy: A Multi-Channel Approach

Adams recognized the need for a comprehensive marketing strategy to build awareness and drive sales across both B2B and B2C channels.

Content marketing would be crucial for building awareness and educating different target audiences about Sea Bean Farms' unique products. Digital marketing channels, including social media, SEO, and paid advertising, would play a vital role in reaching potential customers and driving sales.

Carefully weighing the pros and cons of each channel, and considering available data on their effectiveness and cost, would be crucial for developing a successful digital marketing strategy.

Investing in Sea Bean Farms

Sea Bean Farms' Fundraising Challenges: A Deeper Dive into Investor Concerns

To date, Sea Bean Farms has successfully raised hundreds of thousands of dollars from primarily angel networks, a local accelerator and non-dilutive research grants, which has fueled their initial operations and allowed them to establish a foothold in the market. They are seeking to raise a multi-million dollar seed round. However, to sustain and accelerate their growth, they recognize the need for additional capital. This funding will be crucial not only for expanding their farming operations but also for strengthening their sales efforts, enhancing brand awareness, and optimizing vendor relationships. They anticipate requiring several more million dollars longer term to achieve these objectives and continue scaling their business.[1]

Sea Bean Farms' ambitious vision required substantial capital. As they sought to raise a multi-million dollar seed round, the choice of product and go-to-market strategy could significantly impact investor perception. VCs often prioritize investments with clear paths to rapid scaling and substantial returns. Which product and strategy offered the most compelling investment opportunity?

[1] Specific financial details have been disguised and generalized for the purpose of confidentiality.

To overcome these hurdles, Sea Bean Farms needed to refine its pitch by emphasizing its most promising products, demonstrating a clear path to profitability, and leveraging its network to secure funding. Early backing had come from friends, family, and angel investors, who believed in the mission. Now, the company needed to tap into broader investor pools, such as angel networks and venture capital (VC) firms.

Angel investors often bring more than just capital, offering expertise in specific sectors, such as agri-tech or sustainability, to help companies grow. However, securing this funding often requires giving up additional equity, which is a natural part of scaling. For Sea Bean Farms, this meant strategically aligning with investors whose expertise could support the company's growth.

While angel investors provided crucial early support, Sea Bean Farms sought larger sums from VC firms. However, Sea Bean Farms' niche-market focus on sea beans and its capital-intensive farming model made it difficult to project the exponential growth VCs typically seek.

Understanding the Venture Capital Landscape

Venture capital firms can be broadly categorized by size, focus, and type, making it essential for Sea Bean Farms to target the right partners.

- **Size**: VC funds focus on specific stages of investment, from Pre-Seed to Series D and beyond, representing different levels of capital being raised, which can vary significantly across industries. For example, an early-stage agri-tech company like Sea Bean Farms would need larger capital investments to manage its physical operations compared to a software startup. (Appendix 6).
- **Focus**: Many VC firms specialize in specific industries, product types, or geographic regions. Some may focus on B2B (business-to-business) products, while others prioritize B2C (business-to-consumer). Sea Bean Farms needed to seek VCs with a focus on sustainable agriculture or climate tech to increase the likelihood of a mutual fit.
- **Institutional vs. Corporate VC**: Institutional VCs raise funds from limited partners like university endowments, pension funds, or family offices that are seeking exposure to the high-return venture asset class. Corporate VCs, on the other hand, are investment arms of large corporations, often investing in startups that align with their strategic goals. For Sea Bean Farms, corporate VCs with a focus on sustainability or food innovation could be a potential fit, although they might have stricter alignment criteria.

Pitching to VCs

Pitching to VCs required a compelling narrative that showcased Sea Bean Farms' market opportunity, operational capabilities, and a path to profitability. The company had to demonstrate:

- A growing market for its products.
- An experienced management team.
- The ability to ramp up production.
- A clear go-to-market strategy.
- A technological or business advantage over competitors.
- A robust financial model.
- Positive environmental impact.

In a competitive funding environment, Sea Bean Farms relied on its network to secure meetings with key investors. It developed a list of institutional and corporate VCs, with a particular focus on institutional VCs due to their larger funding sizes and risk tolerance. The company also sought strategic angel investors and corporate VCs that could offer resources and expertise.

Navigating Investor Skepticism

Sea Bean Farms faced significant challenges due to the cautious investor climate and uncertainties around consumer adoption of sea beans. While its sustainability mission resonated with investors, concerns about the scalability and commercial viability of the business persisted. The capital-intensive nature of indoor vertical farming, combined with the novelty of sea beans in the market, created additional risks that made some investors hesitant.

Sea Bean Farms needed to convince investors that its technology and sustainable practices could translate into a profitable business. This required articulating its market potential and providing a viable path to financial sustainability.

In this critical period, Sea Bean Farms' ability to secure funding would determine whether it could scale its operations, bring its products to market, and realize its vision of a more sustainable food system in a timely way. The company needed to balance its mission-driven approach with a compelling business case to attract investment, looking to successful examples like Bowery Farming for guidance.

Example of Success–Bowery Farming

Bowery Farming was founded in 2015 by Irving Fain, David Golden, and Brian Falther, who had the vision, entrepreneurial experience, and engineering expertise necessary to launch the company. They saw a growing problem to feed an expanding global population within finite land and water with an existing appetite for high quality produce.

Today, Bowery Farming is the largest vertical farming operation in the United States. However,in 2015, it was founded with only a handful of people with an initial valuation of $12.6 million. As of today, they are valued at $943 million with products carried in 1,900 stores including Whole Foods, Ahold Delhaize, Amazon, Safeway/Albertsons, and Walmart (Anderson & Harrison, 2024). This massive growth was enabled by these key factors (Poinski & Doering, 2022):

- **Commercial and Technical Expertise**: Fain founded a media analytics company with a successful exit to Oracle prior to Bowery. Injong Rhee, Bowery's CTO, brought three years of IoT experience from Google. Golden had a background in strategic finance and business operations while Falther came from systems engineering. Together they had the requisite leadership, operational, financial, and technical skills to successfully scale Bowery.
- **Massive Market Size**: Bowery correctly identified a sizable demand for pesticide-free, local, fresh, and safe produce among an affluent group of customers shopping at the likes of Whole Foods. In 2023, this industry had a market size of $74 billion globally, with the majority of the sales going towards the hydroponic and aeroponic methods aligned to Bowery Farming's technology.
- **Technological Advantage**: Aerofarms, Gotham Greens, and many other large competitors emerged at the same time as Bowery. What set Bowery apart was the focus on its *BoweryOS* system, which was used to optimize crop growth, strain development, and operational efficiency at scale.
- **Operational Capability**: Bowery demonstrated an incredible ability to scale its operations in under a decade. The company can produce 47 million servings of leafy greens each year. They demonstrated the ability to scale from a single R&D facility to five commercial farms and two more under way (*Bowery Farming,* 2022).
- **B2B Channel Partner Leverage**: Bowery utilized channel partnerships with major grocers to grow its sales by 750% from 2020 to 2023.

Sustainability Investing: Core Value or Valuable Byproduct?

A significant debate surrounds the role of venture capital (VC) in supporting sustainable initiatives, particularly whether VCs should invest in these ventures solely because they are sustainable. This debate is well-articulated in the landmark paper *Venture Capital and Cleantech: The Wrong Model for Clean Energy Innovation* from the MIT Energy Initiative (Gates, 2016). While the paper focuses on foundational industries, which are often more capital-intensive, its insights generally apply to "first-of-a-kind" products essential for accelerating the green transition.

The authors question whether the development of such technologies should rely on "patient capital," such as large public companies with the resources and R&D budgets to scale these innovations. Alternatively, they suggest that early-stage funding might be better provided through government grants and federal loans to expedite and commercialize emerging "green" technologies. The paper also highlights that cleantech investments typically require more time and capital compared to other sectors, noting

that after a sharp reduction in Series A funding for new companies, VCs have shifted their focus toward software in remaining cleantech investments.

Since the publication of this report, VC capital raised for climate tech (which includes funds that focus specifically on Ag/Foodtech but provides a more comprehensive perspective on the broader sustainability industry) has generally remained stable, comprising around 1% of total VC capital from 2014 to 2019, peaking at 5.4% in 2022, before dipping to 2% in 2023 (Tarhuni & PitchBook, 2024).

These debates can significantly impact startups, influencing how they brand themselves and which products they prioritize for market entry. Should Sea Bean Farms brand its products as sustainable, circular, or zero waste, with sustainability as the core message? Or should they focus on developing products that simply have the added benefit of being sustainable? While this may seem like a matter of semantics, it can profoundly affect the success of an early-stage company.

Conclusion: Charting a Course for the Future

Adams needed to carefully weigh the options and present a clear recommendation to the board. Which product and go-to-market strategy offered the best chance for Sea Bean Farms to achieve both short-term financial viability and long-term success? The future of Sea Bean Farms depended on navigating these complex waters and making the right strategic choices.

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Appendices

Appendix 1: Nutritional Profile of Sea Beans

- Vegan Source of Omega 3
- More Magnesium than Avocados
- More Protein than Apples
- More Vitamin A than Kale
- More Fiber than Bananas
- More Iron than Kale or Bananas
- More Calcium than Asparagus
- Unique Source of Sea Minerals

Source: Sea Bean Farms Pitch Deck

Appendix 2: Sea Bean Farms Products



Fresh Sea Beans



Dried Sea Beans



Premium Sea Salt



Bagasse

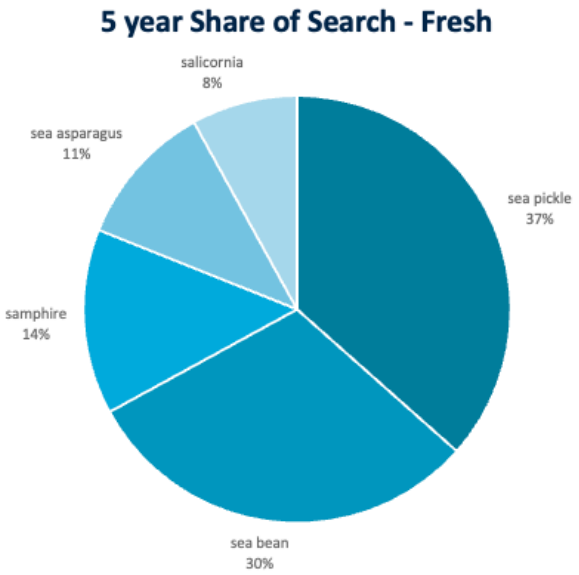
Appendix 3: Sea Bean Farms Product Description

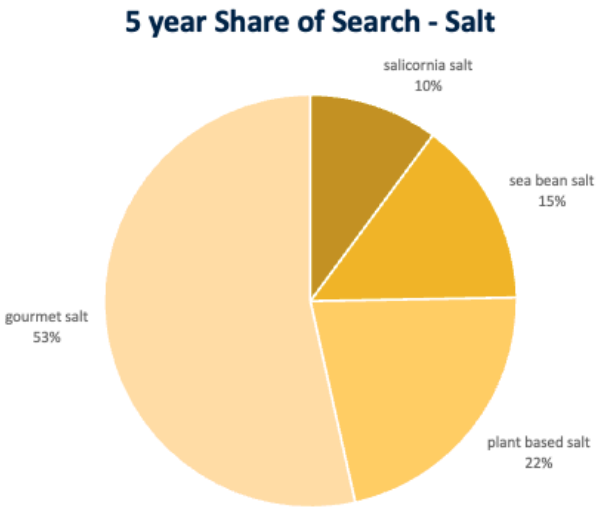
Product	Primary Customer	Cost to Produce	Market Familiarity	Advantages	Challenges	SOM
Fresh Sea Beans	B2B: High end restaurants and gourmet chefs B2C: Direct to consumers (due to relatively short shelf life).	Indoor: High – Indoor farming costs are relatively high compared outdoor production Outdoor: Low/Medium	Low/Medium – Used at high end restaurants, there remains a gap when it comes to widespread adoption.	Fresh produces available locally year round versatile	Difficult to match production with shipping demand – highly perishable.	$25M
Dried Sea Beans	Artesian Restaurants High End Cocktail Bars	Same as fresh sea beans + time to dry out.	Low – Current little market traction, Sea Bean Farms would need to work on educating on uses and developing further familiarity.	Shelf Stable Allows Sea Bean Farms to continue to monetize Sea Beans that are no longer considered “fresh”	Very specific uses. Strange texture and challenging to educate on uses.	$25M* *Market size is same as Fresh Sea Beans as Dried are created mostly when Fresh no longer retain freshness.
Premium Sea Salt	B2B: Gourmet Restaurants B2C: Wealthy health-conscious consumers.	High – Refinement is time and cost intensive	High - Market Is Generally Familiar with Artesian Salts but is incredibly crowded with competitors.	Healthier than traditional salt products. Can be produced in multiple flavors. Shelf stable	Expensive compared to competitors in space.	$250M
Bagasse	Commercial/Animal feed producers	Low– Refined byproduct for sea salt production. Production is limited to necessity for salt extraction.	Medium – Bagasse in non-sea bean by product form is used widely today. Consumer education on the	Healthier alternative to other food fillings. Allows Sea Bean Farms to operate in the commercial food space.	Lack of commercially available production provides challenges in scaling.	$2.2B

			health benefits will be required.			
Sea Bean Infused Water (in progress: packaging, processing)	LOHAS Consumers	Medium – Primary drivers of cost are packaging. Production is limited to indoor farm facility and is created as a byproduct of the sea bean growing process. Unlikely that this can be produced in a commercial capacity.	High – Market is generally familiar with flavored seltzer waters.	Makes Sea Bean Farms product offerings fully circular Allows business to monetize an additional by- product.	Novelty type product with demand centered around a LOHAS consumer and zero waste value add.	Insignificant as constrained by production capacity of Sea Beans.

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Appendix 4: Google Trends, May 2023



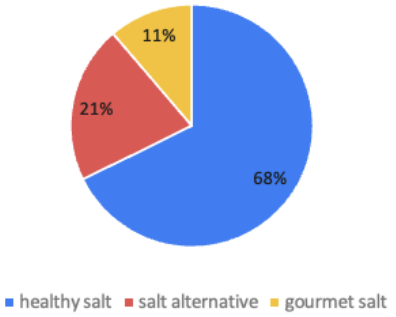


KEY INSIGHTS

- Both as a nation and at the state level, health is more relevant to the average American than taste (represented by gourmet salt) when it comes to salt.
- While salt substitutes had relatively low search volume, search results for "healthy salt" often included similar language
- Maine strongly indexes for salt taste over health concerns

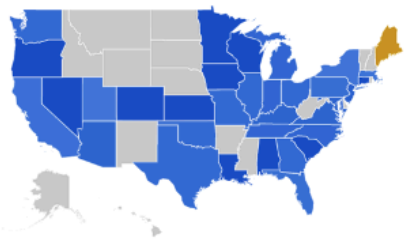
5-YR SHARE OF SEARCH

% share of search volume for top salt search terms relative to each other.



5-YR SEARCH DISTRIBUTION

Color intensity represents % of searches for the leading search term in a particular region.



States in grey indicate that search volume for all terms was so low it could not be effectively measured.

Why Keyword Search Volume?
When properly analyzed, top keywords can be representative of consumer interest in a topic

Google Trends Methodology
Google Trends analyzes a sample of Google web searches to determine how many searches were done over a certain period. For example, if you're doing a story about the Zika virus and you want to see if there was a recent uptick in searches on the topic, Google Trends analyzes a sample of all searches for Zika virus.

2

Appendix 5: Sea Bean Farms Customer Discovery Survey & Interview Analysis

	Initial tasting impression	How products were used	Priorities when purchasing food items	Price threshold for 2 oz container of fresh
Response Themes	- Fresh was snappy, great texture, but very salty - Users did not know how to use dried products - Salt had good texture and less salty than typical salt	- Salt as finishing salt on fish, eggs, salad - Fresh in watermelon salad and Caesar salad - Tempura with fresh sea bean	- Taste is the most important factor - Cost is 2nd most important factor - Nutrition and sustainability ranked as less important	Each responder chose $4/2oz container of fresh.
Pros and Opportunities	- Interesting, fresh tasting with nice snap and crunch - Salt had good texture	- Participants very open to experimenting with fresh products	- Participants highlighted that fresh and salt had great taste, aligned with highest priority	- Participants see using fresh akin to a specialty herb and are willing to pay more for a unique product
Cons and Considerations	- Dried was least favorite product, disliked coarse texture and flavor - Salt clumps together and becomes difficult to season food	- Home cooks did not know how to use dried products - Unwilling to additionally process dried products	- Cost may be limiting factor for sea bean products	- Participants less willing to purchase larger quantities at $4/2 oz - $4 was the 2nd cheapest option, so possibility for response bias

TOP 15 PEERS: FRESH SEA BEAN PRICE & SIZE

TERMS OF SALE

Fresh	Price per oz	Shipping	Terms & Conditions
	$0.94	$15.00	Shipped 2x/week, no refunds
High: Four Star Seafood	$3.43	$100.00	Flat fee, caters to larger consumer seafood orders. Overnight shipping only.
Average	$1.75	$23.62	Next day air, M-F shipping, no refunds unless product is damaged
Low: Forbes Wild Food	$0.85	$14.93	2-day air, no refunds, ships M-Th

COMMON PACKAGE SIZE

31% 1 lbs. package

25% 8 oz. package

19% 2 lbs. package

25% Remaining sold 6 oz, 12 oz., and 5 lbs.

PRICE PER OUNCE



KEY TAKEAWAYS: FRESH SEA BEANS

- Heron is competitively priced in top 30% of observed prices for gourmet & foraged peers
- Consumer pays for shipping for 87% of cases
- Heron selling 2nd most popular package size
- Only 2 farms sell on their own website

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Appendix 6: Fresh Sea Bean Competitor Analysis

TOP 15 PEERS: DRIED AQUACULTURE PRODUCT PRICE & SIZE

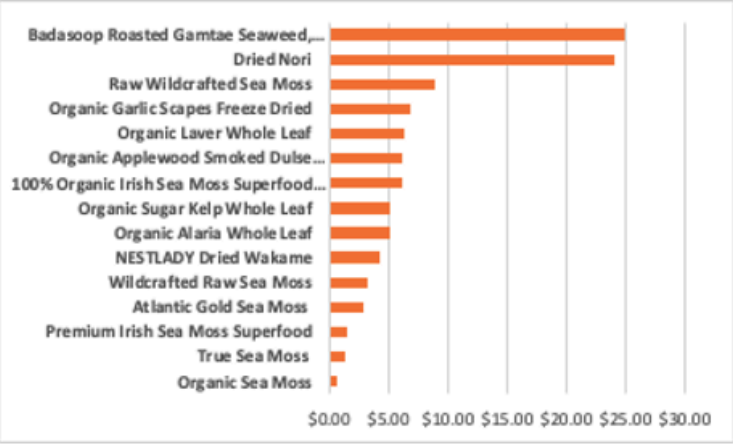
TERMS OF SALE

Fresh	Price per oz	Shipping	Terms & Conditions
High: Unseasoned Badasop	$24.89	$25.00	Flat fee, artisan online broker (Regalis).
Average	$7.07	$8.44	Flat rate, paid by customer
Low: Forbes Wild Food	$0.46	$0.00	Shipped via Amazon as primary platform.

COMMON PACKAGE SIZE

Dried Packaging Varies Greatly Based on Product Type/Weight (Mode: 2oz)

PRICE PER OUNCE: Top 15 Peers



KEY TAKEAWAYS: DRIED SEA BEANS

- Amazon, Wal-Mart & other online health boutique grocery stores were the most commonly used 3rd Parties
- Product pricing varies greatly based on type.
- Consumers pay for shipping for all non-Amazon (2 peers) primary e-commerce platforms.

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Appendix 6: Fresh Sea Bean Competitor Analysis

TOP 12 PEERS: SALT PRODUCT PRICE & SIZE

TERMS OF SALE

Fresh	Price per oz	Shipping	Terms & Conditions
High: Texas Salt Co.	$18.00	$7.95	5 business days, flat rate up to $75
Average	$3.89	$9.71	4-5 business days, flat rate up to $X
Low: Shinsundowon	$0.57	$33.00	2 business days, flat rate

COMMON PACKAGE SIZE***

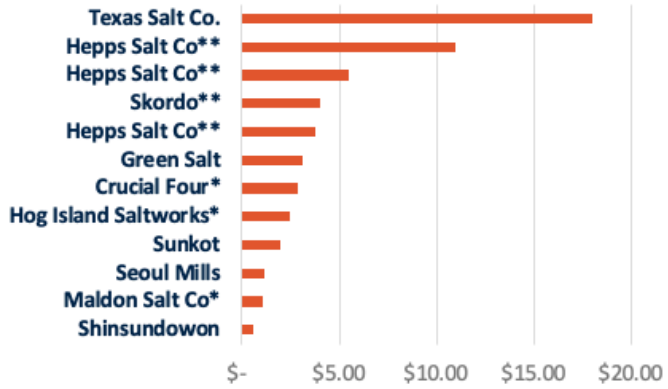
43% 7-9 oz package

39% 0.5-2.5 oz package

9% 4-5 oz package

8% Remaining sold 16 oz or 35 oz

PRICE PER OUNCE



*Sea Salt **Flavored sea salt ***Based off of default/preferred package size by product

KEY TAKEAWAYS: GOURMET SALT

- US based brands tend to sell D2C while Korean brands tend to sell through 3rd parties
- Aside from Green Salt, salicornia-based salt is predominantly sold through Korean brands
- Flavored salts command a higher price point

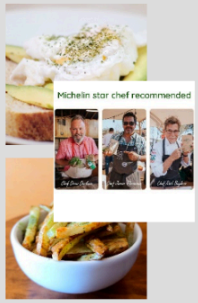
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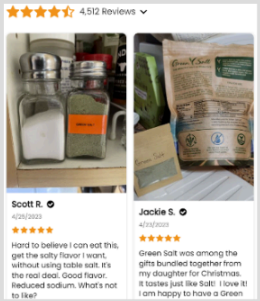
PEER MARKET MATERIALS: GREEN SALT

Examples of good practices for online advertising

Website

- Content focuses on end-use recipes/applications
- >4,000 reviews bolsters consumer confidence
- Section dedicated to health reinforces Heron thesis about consumer demand for health benefits





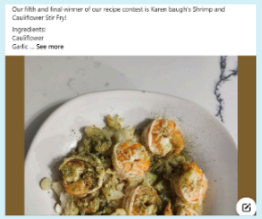


Social Media

Facebook Followers: 8.8k (*Heron has 670*)
Instagram Followers: 3.3k* (*Heron has 5.4k*)
**micro-influencers are defined by >2k followers*

- Content focuses on engagement through recipe distribution and asking for consumer input
- The recipe contest provided them with both a marketing campaign and a focus group







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Appendix 8: Stages of Venture Capital

Stage	**Defined**	**Avg Funding *(For Round)* *$MM***	**Avg Valuation *$MM***
Angel	● Developing a business concept ● Working on any partnership agreement ● Getting any patents or copyrights ● Creating a pilot deck	$1	$13
Seed	● Creating a product or prototype ● Getting a business running ● Fundraising	$2	$30
Series A	● Researching industry and markets ● Writing a business plan ● Marketing and advertising ● Generating revenue ● Planning to scale into new markets	$10	$44
Series B	● Expanding consumer interest ● Establishing a commercially viable product or service ● Scaling production, marketing, and sales	$27	$124
Series C	These series together are broadly defined as "growth stage" and consist of varying stages of the following: ● Building new products and markets ● Establishing a strong customer base ● Acquiring other companies	$36	$242
Series D		$89	$644
Series E		$138	$1,182
Series F+		$154	$3,182

Sources:

- *"Avg Funding & Avg Valuation"* (*Agtech In Numbers 2021: VC Deals And Funding Reach New Highs*, 2021)
- *"Defined"* (*Stages of Venture Capital*)

Appendix 9: Sea Bean Farms' Target VC List and Pitch Materials

Item A - *Full List of Targeted Corporate Venture Capital Firms*

Parent Company - CVC Arm	Description
Kraft Heinz - Evolv Ventures	Evolv Ventures Capital Fund is a $100 million venture fund backed by Kraft Heinz that will invest in emerging tech companies transforming the food industry. The venture fund aims to accelerate Kraft Heinz's exposure to emerging technologies and businesses and leverage Kraft Heinz's position in the industry to become the most value-added investor in the space.
Hershey - C7 Ventures	Hershey's C7 Ventures model seeks opportunities for company growth through small capital investments in disruptive or emerging platforms that focus on new occasions, technologies and go-to-market prospects.
Hain Celestial- Cultivate Ventures	The Company plans (i) to strategically invest with a dedicated, creative focus for refresh and relaunch; (ii) to incubate small acquisitions until they reach the scale for the Company's core platforms; and (iii) to invest in lifestyle brands, concepts, products and technology, which focus on health and wellness
Grefusa Ventures	Venture fund has the goal to support and fund different entrepreneurial initiatives, either in the snacks sector or with a technological core, looking to create the snack of the future
Thai Union Ventures	We are a strategic partner that seeks to work closely with each of our portfolio companies to support and accelerate their growth. We leverage the global experience, capabilities, and footprint of Thai Union Group, as well as the additional capabilities and networks we have cultivated in our work in the food tech ecosystem.
Warburtons - Batch Ventures	During 2020 we launched Batch Ventures LLP as a joint venture with Warburtons providing committed funds for backing innovative young companies. Our MissionMap programme ensures these businesses offer potential for M&A deal-flow or simply opportunities to learn from dynamic entrepreneurs working with baking-related innovation.
OLAM Ventures	Olam Ventures incubates new platforms for growth (Engine 2 initiatives) . As an entrepreneurial organization, both colleagues and partners create initiatives which we develop into services and businesses for future growth, we are currently developing six.
Bimbo Ventures	We embrace the unique perspective and energy that startups bring to the world. We complement those elements with our deep food industry experience to help emerging companies reach their goals faster.
Minerva Foods Venture Fund (MF92)	Focus on international investments with an initial purse of US$30m targeted at "not more than ten companies", including start-ups and tech companies in areas such as plant-based, logistics, livestock, agri-tech and food retail.
Tiger Brands Venture Capital Fund	The Tiger Brands Venture Capital Fund aims to invest in entrepreneurs with businesses that align to our consumer-relevant growth platforms of Health and Nutrition, Snackification, and Economical food options.
General Mills 301 Inc	We invest in driven and passionate founders across the value chain who are transforming the food ecosystem. Our team is purpose-built to partner with founder teams and to help realize their

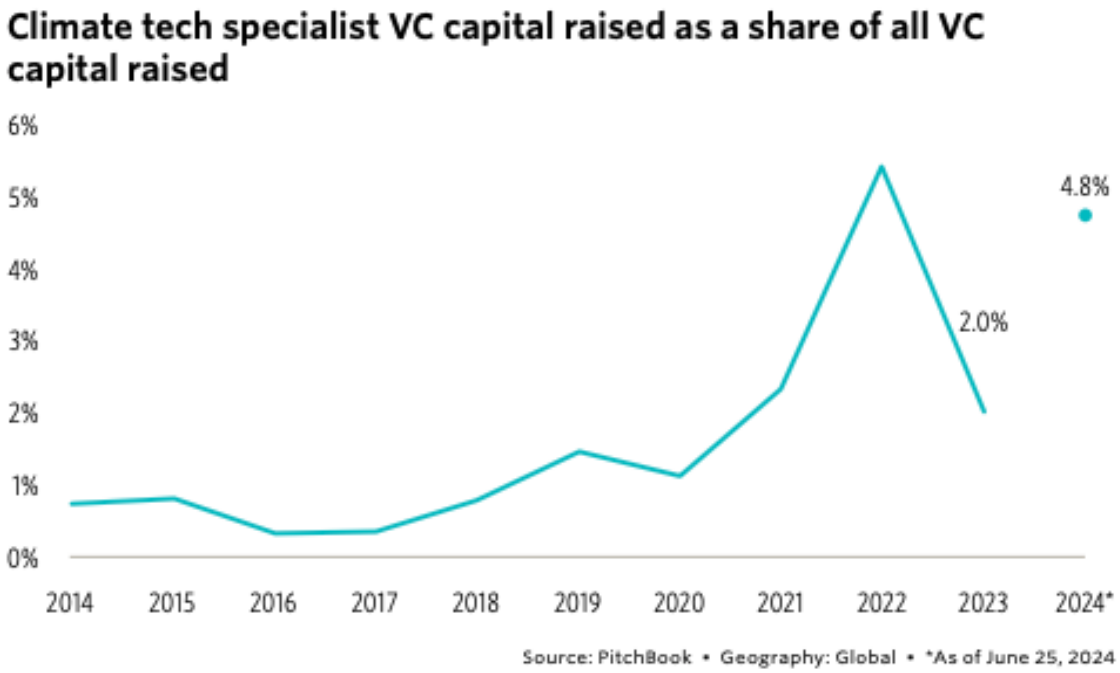
	ambitions.
Campbell's Acre Venture Partners	We invest in companies creating fundamental change in food and agriculture in order to address large scale problems in human and environmental health.
Cargill Ventures	Cargill's corporate investment strategy for growth-stage startups, and will also play an important role in driving knowledge sharing across the businesses, ultimately having accountability for delivering strategic value from Cargill's venture portfolio, VanLanduit shared. The new approach identifies "two main strategic pillars" for where venture activity will be focused: "Areas that will help to grow or protect the core businesses, or those that enable them to look around the corner at emerging technologies and markets."
ADM Ventures	ADM Ventures invests in cutting edge startups with disruptive technologies across five key areas: human nutrition, health & wellness / microbiome, animal nutrition, sustainability and biomaterials and agriculture technologies. As part of its investment model, ADM Ventures has established a business incubator designed specifically to oversee high-potential product-development projects. This incubation arm is unique in the food and ag industry, distinguishing ADM Ventures from other traditional corporate venture capital models. Through its incubator, ADM Ventures also works in close collaboration with its portfolio companies to provide unparalleled resources from capital
Kellogg's - Eighteen94 Capital	Our mission is to take your innovative spirit and entrepreneurial passion as far as they can go. Let's see if our vision fits your goals. Then let's work together to see how we can create the ideal conditions for success. We want to be the place where your ideas come to grow.
Mondelez - SnackFutures Ventures	The SnackFutures Ventures team identifies and invests in emerging brands that align with our 'good for people, kind to the planet and deliciously fun' ethos, are a strategic fit for Mondelez International and offer high growth potential. Our model was deliberately built to go beyond the financials, investing human capital and subject matter expertise in the next generation of innovators.
Danone Manifesto Ventures	Danone Manifesto Ventures is our corporate venture arm, which partners with a tribe of disruptive entrepreneurs to serve the food revolution. Made up of a flexible, knowledgeable team of investment and operational experts, Danone Manifesto Ventures invests early in innovative companies that are bringing high potential emerging brands, concepts, or capabilities to the market. Then, they nurture them to the next stage of development by providing mentorship, financial assistance, operational support, and business expertise. In doing so, the cross-fertilization potential is unlocked, enabling us to also learn from our partners.
Nestle - inventages	Inventages, formed with the support of Nestlé, is one of the world's first strategic life-sciences, nutrition and wellness-focused venture capital fund managers. We add value by supporting our portfolio companies with their strategy development, assisting in major financial transactions, recruiting key executives and having access to valuable exit opportunities. We have close ties with top-tier pharmaceutical and nutrition companies as well as private equity groups and investment banks.

J.M Smucker - rev1 Ventures	The J.M. Smucker Company and Rev1 Ventures have partnered to support and tap into emerging technologies and startups that are transforming the food industry. Startups will have access to more than 120 years of food and beverage experience, while working with the Midwest's leading investor startup studio.
Digitalis Companion Fund & Mars Health Fund	Companion Fund: Managed by Digitalis Ventures in partnership with Mars Petcare, Companion Fund is a team of investors, entrepreneurs, scientists, and pet care professionals working towards a better world for pets. Mars Health Fund: No description avail.
DSM Venturing	Since 2001, we've invested in more than 100 startups that are working to tackle the world's toughest challenges. As the venture capital arm of DSM, a global science-based and purpose-led company, we connect founders to funding, expertise, and technology to help them succeed. We are on the ground and especially active in North America and Europe, looking to engage with startups in our three focus areas: -Health, Nutrition and Care -Animal Nutrition and Health -Food and Beverage This scope includes start-ups with digital and tech models that will help us explore personalization and precision.
Hormel Foods - 199 Ventures /Green Circle Foodtech Ventures	199 Ventures: We are the corporate venturing group for Hormel Foods, a global branded food company inspired to make great food and make a difference for our consumers, customers, team members, business partners, and the communities where we live and work. Green Circle Foodtech Ventures: Founded in 2019, Green Circle Foodtech Ventures is a venture capital firm based in New York, New York. The firm is a division of Green Circle Capital, a specialized merchant bank. The firm seeks to invest in biomass and precision fermentation, food safety, sustainable packaging, sugar reduction and replacement, food waste and supply-chain efficiency, suppliers to (but not producers of) cultured meat, tech-enabled food & beverage sectors.
Unilever Ventures	Unilever Ventures arm as long ago as 2002. It works closely with the company's incubator programme Unilever Foundry, which provides access to pilot projects, mentorship and grant finance.
Tyson Ventures	Tyson Ventures is the investment arm of Tyson Foods, one of the world's largest food companies. We aim to be the strategic partner of choice for the most promising innovators working towards a better food system. If you have a disruptive technology that has the potential to transform the food industry, we want to hear about you. Let's build the future of food ... together.
Barilla - BLU1877	BluFuture has been set up to accelerate the efforts of those who are creating the future of food. We have launched a virtual hub to experiment with innovative and sustainable solutions for the food sector. To this aim, we provide tools, networks, technical help coupled with Barilla's longstanding experience.

Katjes Greenfood	We are inspired by the joy of good food. Good food for people's well-being and to leave a healthy planet for future generations.
Rich Products Ventures	We focus our investments on early-stage start-ups that develop disruptive technologies and products that are good for consumers and good for our planet – in line with Thai Union's strategic direction of "Healthy Living, Healthy Oceans".
Lotus Bakeries - FF2032	At FF2032, we primarily focus on innovative products, technologies or market approaches within the food and drinks industry. We are specifically interested in the better-for-you segment and focus on businesses that have already generated traction in the market. We also have a keen interest in companies that specialise in innovating in the field of sustainability (for example innovative packaging solutions) and food technology.
Pauling Group - PINC	PINC is Pauling's venture arm for innovation in and around the future of food. The objective of PINC is to help Paulig renew itself and prosper as well as contribute to a tastier, healthier and more sustainable planet. -We aim for strategic, financial and societal impact: the magnitude of each varies with different start-ups in our portfolio -We are an evergreen fund: we do not have a determined time for exit but always acts in the best joint interest of the start-up and investors
Tate & Lyle Ventures	We believe in strong innovative teams, which already have a proven business model and are able to show traction.
Sygenta Group Ventures	Syngenta Group Ventures' mission is to shape the future of agriculture and food through technology and business model innovation. As the venture capital arm of the Syngenta Group, we improve agriculture and global food security by enabling farmers to make better use of available resources. The power of technology, created by the ingenuity of people, can help ensure food security in partnership with the environment. Collectively, our team has deep experience in investments, management, entrepreneurship, expertise in technical and scientific disciplines – and a passion for pushing the industry forward. We invest in companies that: Strengthen existing innovations and markets Seize new opportunities to drive farmer profitability Shape the future of farming
FMC Ventures	FMC Ventures, the new venture capital arm of FMC Corporation, invests in start-ups and early stage companies that are developing and applying emerging technologies in the agricultural space.
Constellation Brands Ventures	We're always looking for what's next—and for partners who think the same way. We team with leaders, brands and companies who embrace opportunities to disrupt the norm and deliver growth. Supporting emerging brands and technologies whose passion equals our own positions us to redefine the future of delivering experiences. Through Constellation Ventures, we collaborate with people and brands to drive innovation and transform the future of the industry together. As consumers trend toward premiumization, we're exploring new ideas and technologies, and connecting with people and brands that are reaching to fulfill those desires.

Dr. Oetker - Be8Ventures	We invest in growing companies that shape tomorrow's food ecosystem located in Europe, Israel and North America. As every investment opportunity will be evaluated individually, shares might differ. Generally, we prefer to secure a share of 5-10% with our initial investment. Additionally, we offer flexibility on taking the lead or undertaking co-investments.
VEB - Venturing & Emerging Business	The New Revenue Streams Business Unit is focused on creating venturing and emerging businesses for The Coca-Cola Company. To do this, we imagine the future and take action through emerging brands, businesses and ideas. This is how we serve the ever-evolving needs of beverage consumers.

Item B - *VC Capital Raised for specialized Climate Tech Funds* (Tarhuni & PitchBook, 2024)



Item C: *Sea Bean Farms Investor Pitch Templates*

PHONE SCRIPT: SHORTER (1 MIN)

Sea Bean Farms is a saltwater agriculture start-up that turns sea beans into superfood pantry staples.

Sea beans are a zero-input marsh plant that can help support your immune system, thyroid health, and gut biome, while reducing inflammation and hypertension. Packed with critical nutrients like iron, calcium, potassium, magnesium, protein, lutein, iodine, and omegas, you can think of sea beans as your plant-based coastal multivitamin. It

They're also great for the environment. With its regenerative agriculture properties, sea beans thrive in saline wasteland and salt marshes, and don't require freshwater, fertilizers, or pesticides, all while generating fresh water as a byproduct.

Our leadership team includes our founder, Daniel Edwards, who became Forbes 30 under 30 for his sea bean research, Craig Adams, with two decades of corporate leadership experience and 10 years in horticulture, and Janet Smith, with 15 years of experience selling fresh food and seafood.

Last year, we had $XXk in revenue, selling to retail, wholesale, and culinary markets. We're also building out our product portfolio that serves as a substitute for flour and table salt. Sea Bean's products have a space on shelf while serving to reduce the world's dependence on freshwater food production.

We're raising at $XXM seed round X% of which is committed this year. We'd be happy to continue the conversation to see if we could be a fit for your firm.

PHONE SCRIPT: LONGER (3 MIN)

Sea Bean Farms is a saltwater agriculture start-up that turns sea beans into superfood pantry staples.

Sea beans are a nutritious and delicious superfood marsh plant that provides a range of health benefits. Packed with critical nutrients like iron, calcium, potassium, magnesium, protein, lutein, iodine, and omegas, you can think of sea beans as your plant-based coastal multivitamin. It can help support your immune system, thyroid health, and gut biome, while reducing inflammation and hypertension.

They're also great for the environment. Unlike traditional, high-input crops that require freshwater, fertilizers, and pesticides, sea beans are sustainably grown in saline wasteland and salt marshes with no other inputs than ocean water, all while generating fresh water as a byproduct.

Sea Bean is led by a team of experts, including our founder, Daniel Edwards, who became Forbes 30 under 30 for his sea bean research, Craig Adams, with two decades of business leadership experience and 10 years in horticulture, and Janet Smith, with 15 years of experience selling fresh food and seafood.

Last year, we had $300k in revenue, selling our fresh sea beans directly to retail, wholesale, and culinary markets. We're also building out our product portfolio to include bagasse, that serve as a substitute flour, and table salt. Our first product is the world's first plant-based crystalline salt, offering a healthier alternative to traditional table salt without sacrificing taste.

Sea Bean Farms has first-mover advantage in the Salicornia marketplace with existing traction and high revenue potential. The Lifestyles of Health and Sustainability demographic is seeking the next

“superfood”, and sea beans have a space on shelf next to other superfood products while serving to reduce the world’s dependence on freshwater food production. We’re raising at $XXM seed round X% of which is committed this year. We’d be happy to continue the conversation to see if we could be a fit for your firm.

FACTS TO REFERENCE

LOHAS MARKET FIGURES

- The global **Lifestyles of Health and Sustainability** food consumer marketplace is expected to reach $180B by 2027, a CAGR of 8%
- It’s forecasted that 10% of the world’s food supply could come from cultivated saltwater vegetables

SUPERFOOD

- Important pharmaceutical applications.
    - Oxomefruside. Effective against hypertension
    - Clonidine. Used to treat high blood pressure, anxiety, and certain types of pain
    - Carmustine. Antineoplastic
    - Gangliosides. An anti-inflammatory
- Iodine: important in the prevention of hypothyroidism.
    - Salicornia slows the aging process: Due to its lutein content, Salicornia helps prevent age-related macular degenerative diseases.
- Salt Substitute: The trans-ferulic acid in Salicornia has a protective effect on vascular dysfunction and hypertension. As a result, it can be used as a salt substitute.

OTHER USES

- Manufacturing soap due to its high ash content
- Source of soda (sodium carbonate) for manufacturing glass
- Making coatings for protection, plastics, soaps, textiles, surfactants, lubricants, and organic pesticides
- Antibacterial activity make it ideal for cosmetic products
- Animal feed
- Vegetable oil

SOURCES

- Comprehensive Reviews in Food Science and Food Safety: “Sodium Reduction in Bread: A Role for Glasswort (Salicornia ramosissima J. Woods).”
- Environmental and Experimental Botany: “An overview of the emerging trends of the Salicornia L. genus as a sustainable crop.”
- Natural Products Research Reviews: “An overview of Salicornia genus: The phytochemical and pharmacological profile.”
- Semantic Scholar: “SALICORNIA HERBACEAE: BOTANICAL, CHEMICAL AND PHARMACOLOGICAL REVIEW OF HALOPHYTE MARSH PLANT.”

Item D - *Targeted Institutional Venture Firms*

Rank	Company
1	Seabird Ventures
2	Stray Dog Capital
3	Supply Change Capital
4	Big Idea Ventures
5	S2G Ventures
6	Fresh Source Capital
7	Yield Lab
8	Prelude Ventures
9	Aiim Partners
10	Good Growth Capital