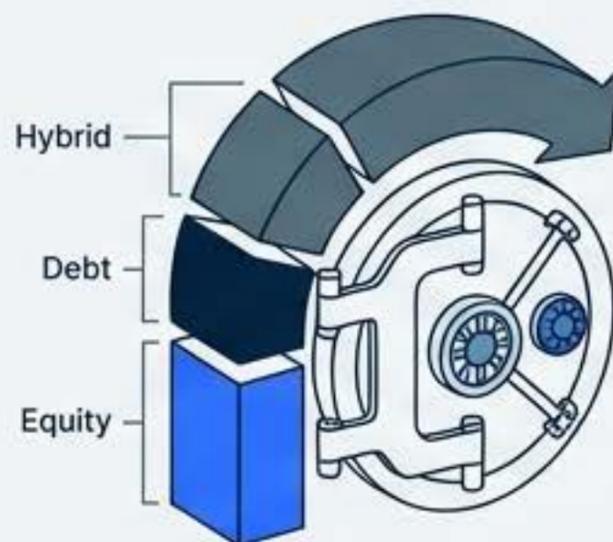


Strategic Roadmap: High-Margin RAS Operations & Commercialization

Operational Strategy, Capital Requirements (\$79M),
and The “Smoked Fish” Pivot

The Investment Thesis: Pivoting from Commodity to Value-Add

THE ASK

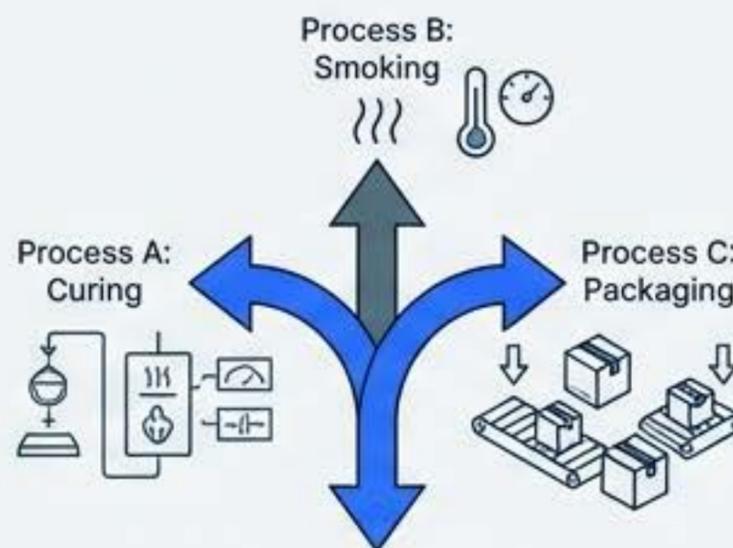


\$79M

Minimum Cash Need

\$76M Hard CAPEX +
\$3M Working Capital

THE PIVOT

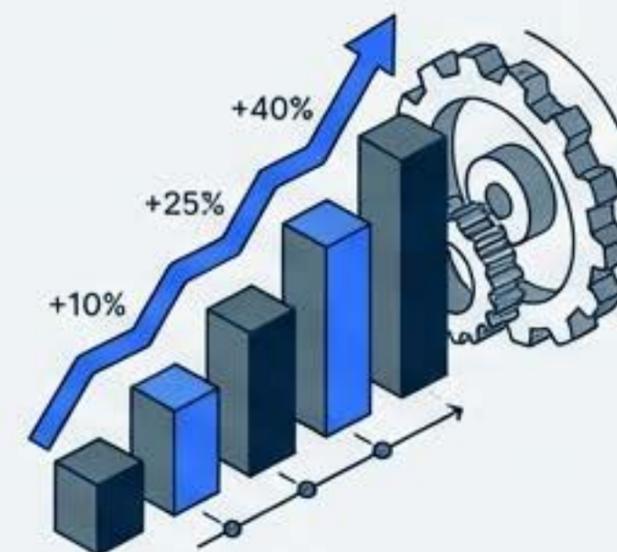


3.125x

Revenue Multiplier

Shift from Whole Fish (\$800/kg)
to Smoked Portions (\$2,500/kg)

THE GOAL



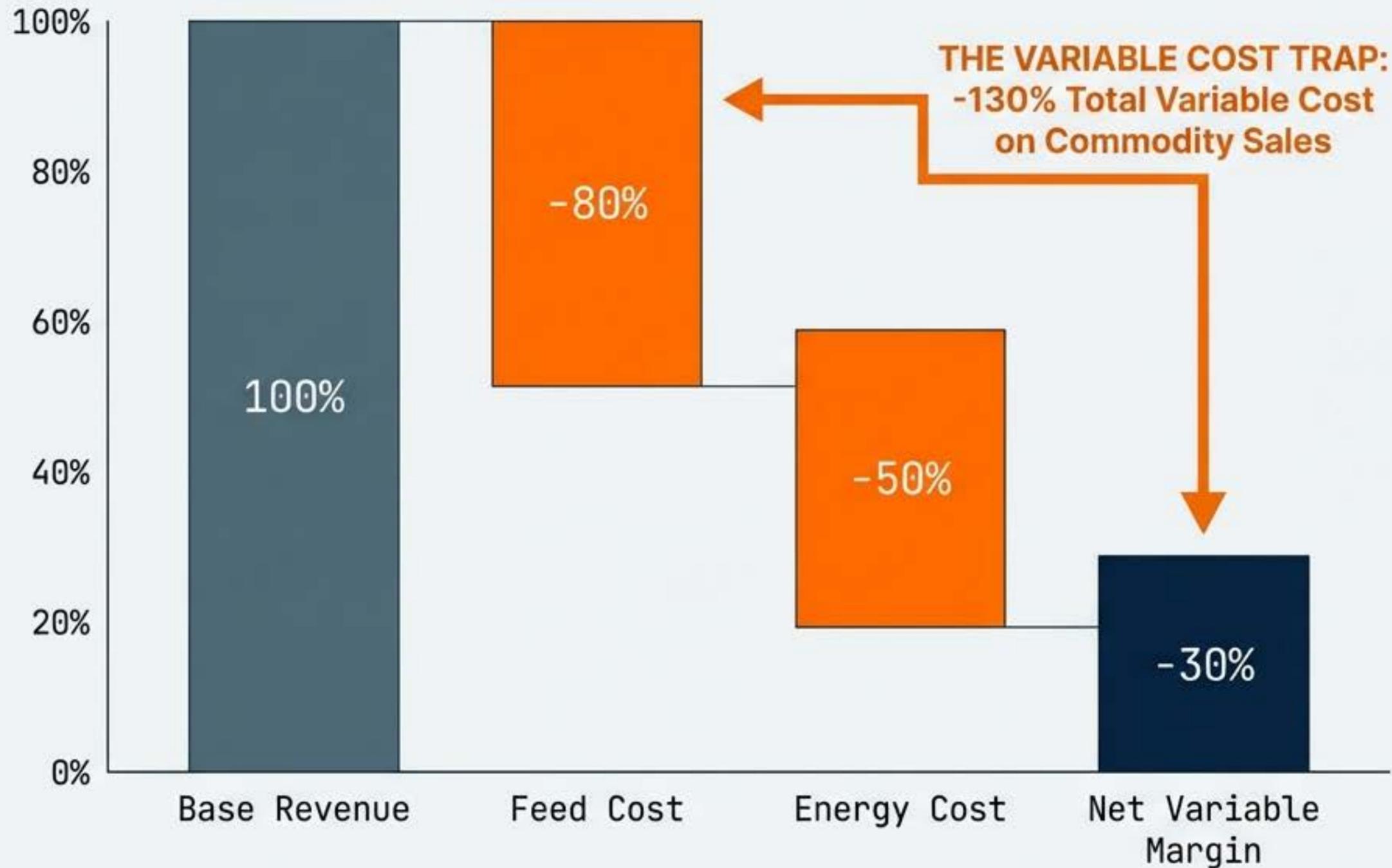
Scale

Operational Velocity

Target 20 cycles/year and
+40% harvest weight by 2032

Core Thesis: We are securing capital to launch a high-intensity facility that prioritizes value-add processing over commodity volume to solve the sector's inherent margin squeeze.

The Economic Imperative: The Commodity Model is Broken

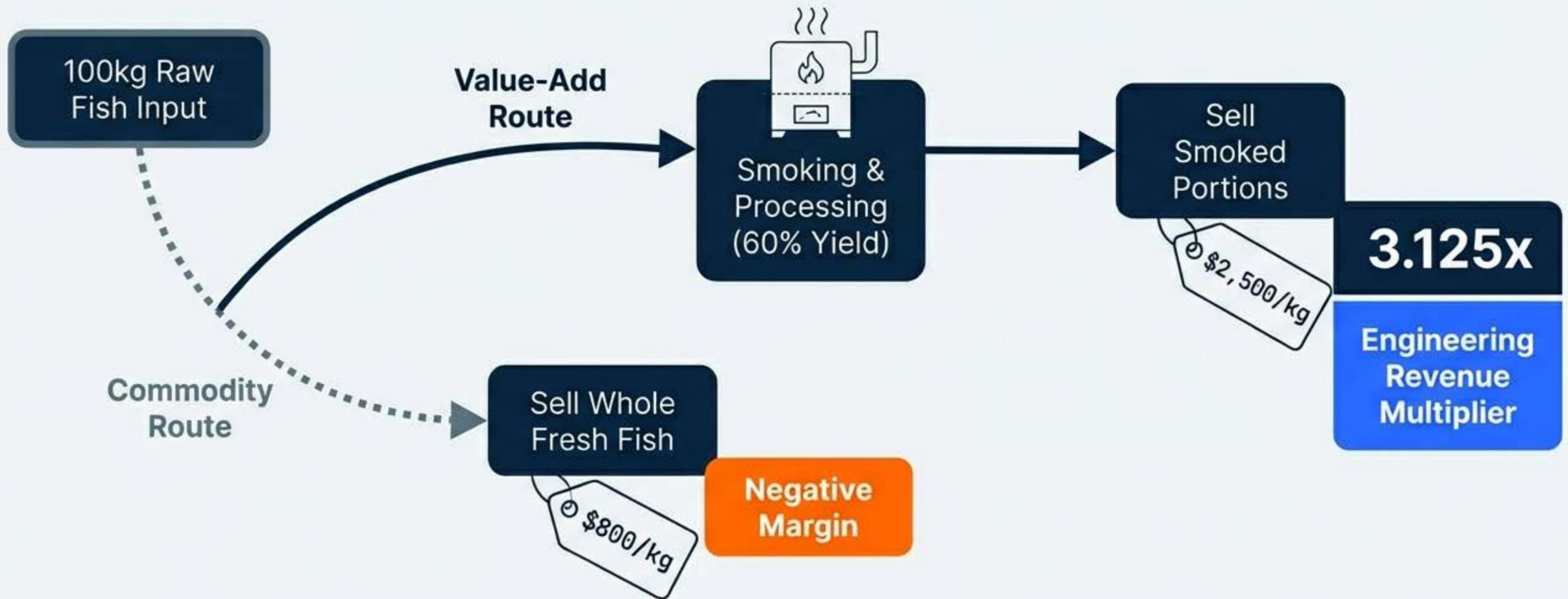


Key Insight: Current input models show Feed (80% rev) and Energy (50% rev) exceeding base revenue.

Selling whole commodity fish results in a negative contribution margin (-30%) before overhead.

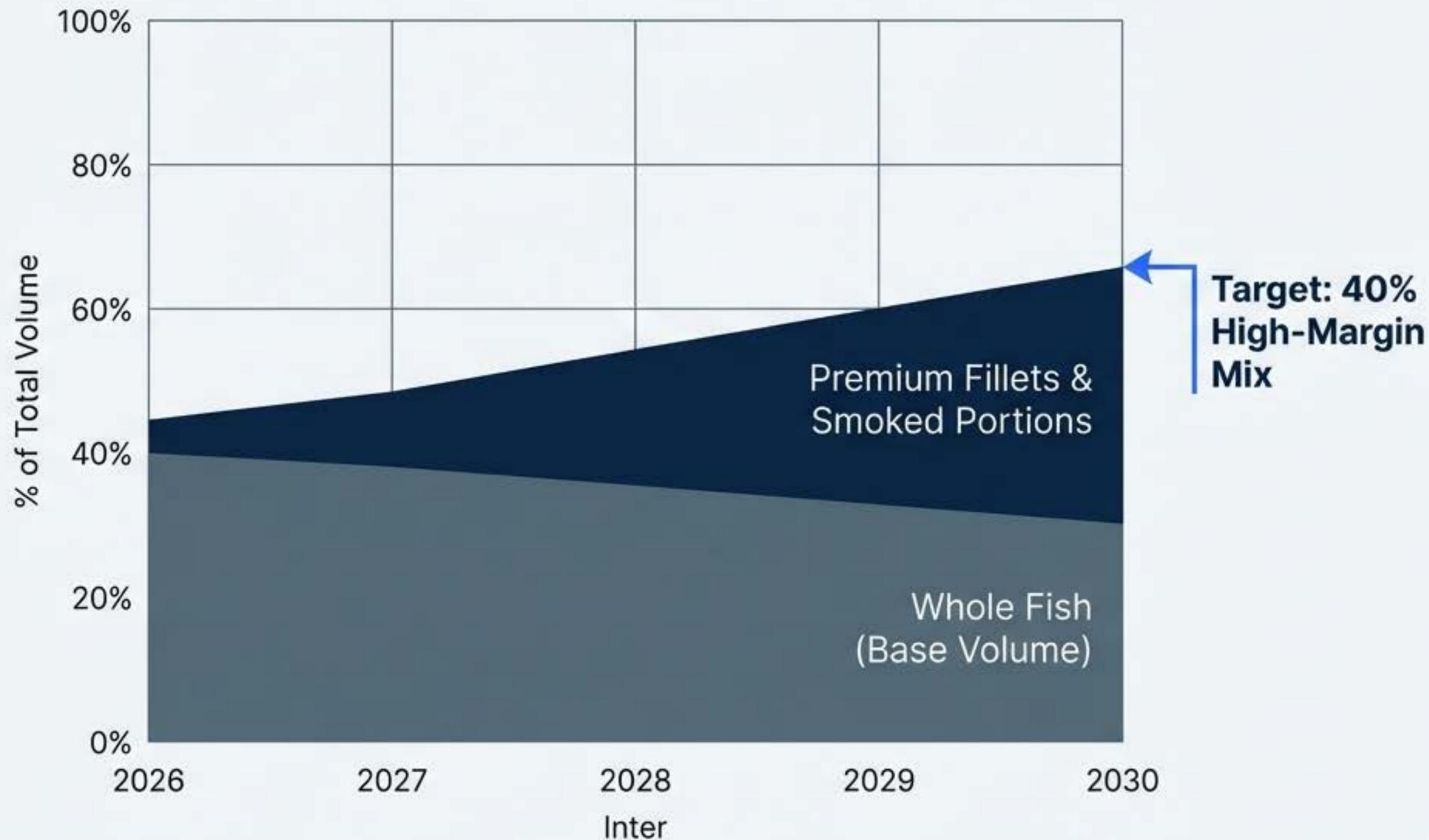
Value-add processing is not an expansion strategy; it is a survival requirement.

The Smoked Fish Solution: Capturing the \$1,700/kg Premium



Strategic Note: Even accounting for yield loss (100kg input = 60kg output), the effective revenue jump provides the buffer needed to absorb fixed energy and feed costs.

Product Mix Evolution (2026 - 2030)



Context: By 2030, 40% of sales volume must shift to high-margin fillets. Processing infrastructure is the engine of our revenue; if capacity lags, revenue targets fail.

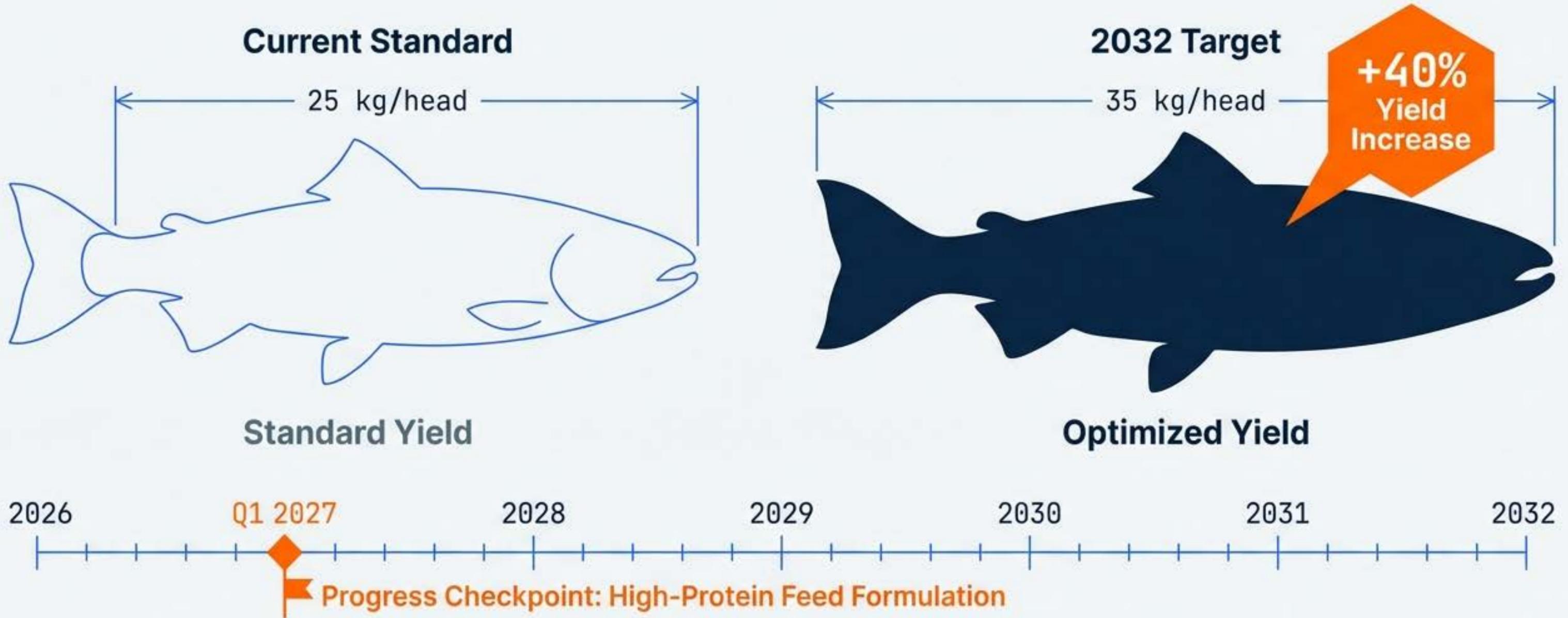
Risk Note: We assume a max 10% volume shift. If demand persists, we prioritize processing capacity.

The Primary Risk: Stabilizing Biological Assets



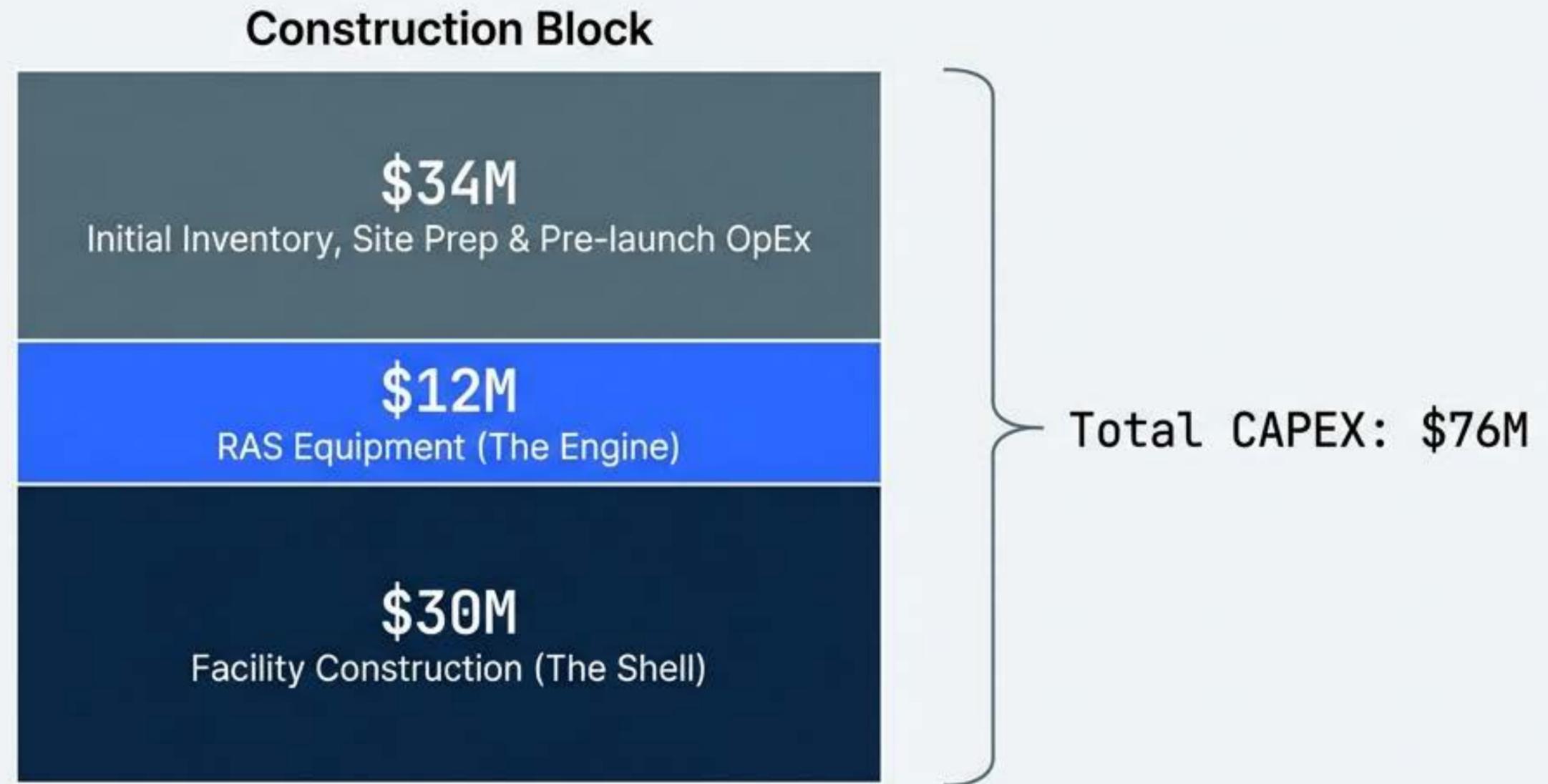
“Any death rate above zero means zero revenue from those cohorts. We assume a broken model until this is fixed.”

Operational Lever: Maximizing Harvest Weight & Yield



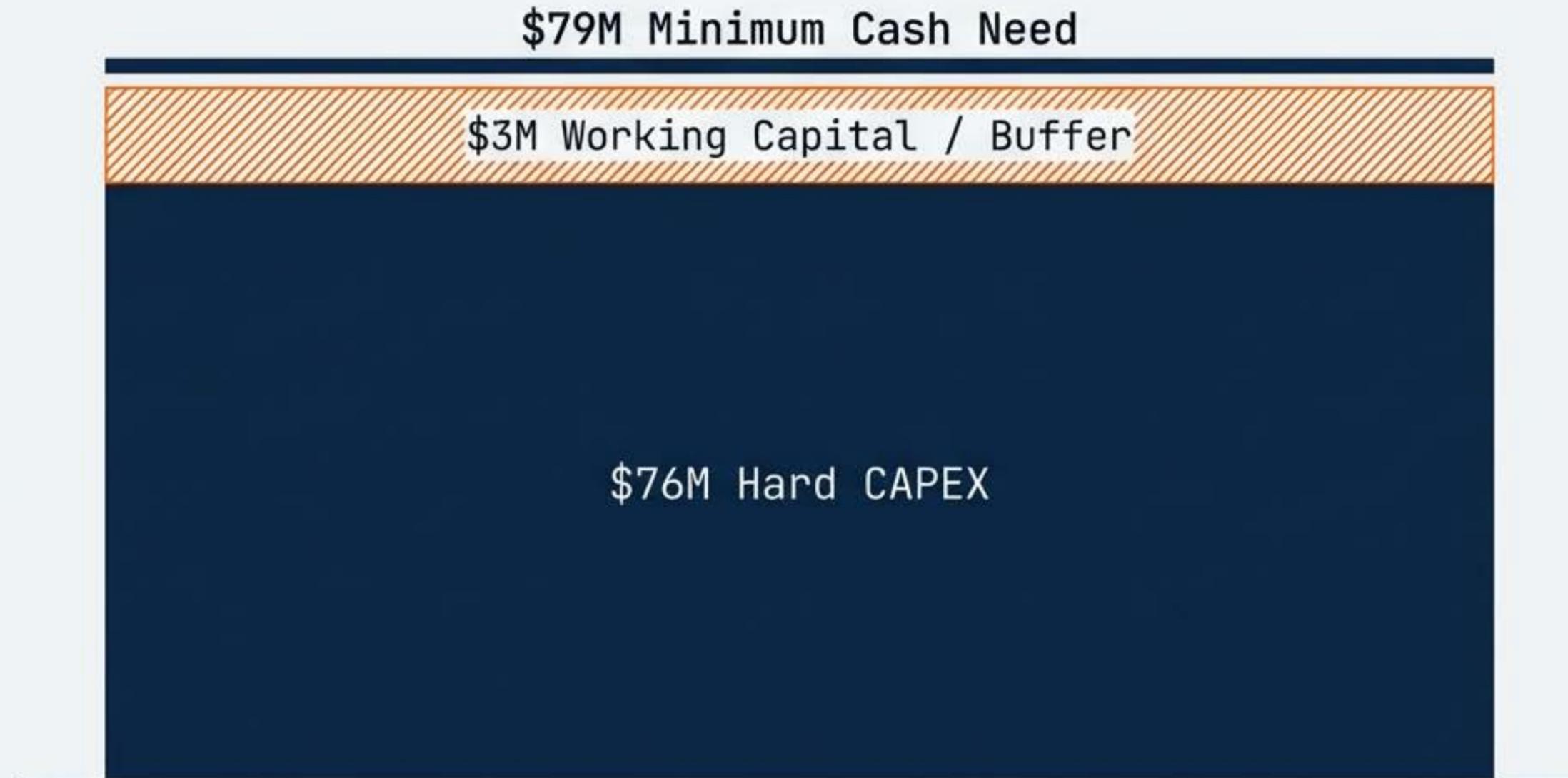
Increasing Average Harvest Weight (AHW) by 40% leverages fixed tank space for higher returns. We must see clear progress on specialized high-protein feed formulations by Q1 2027 or the 2032 target becomes unreachable.

Capital Expenditure Breakdown: The \$76M Build



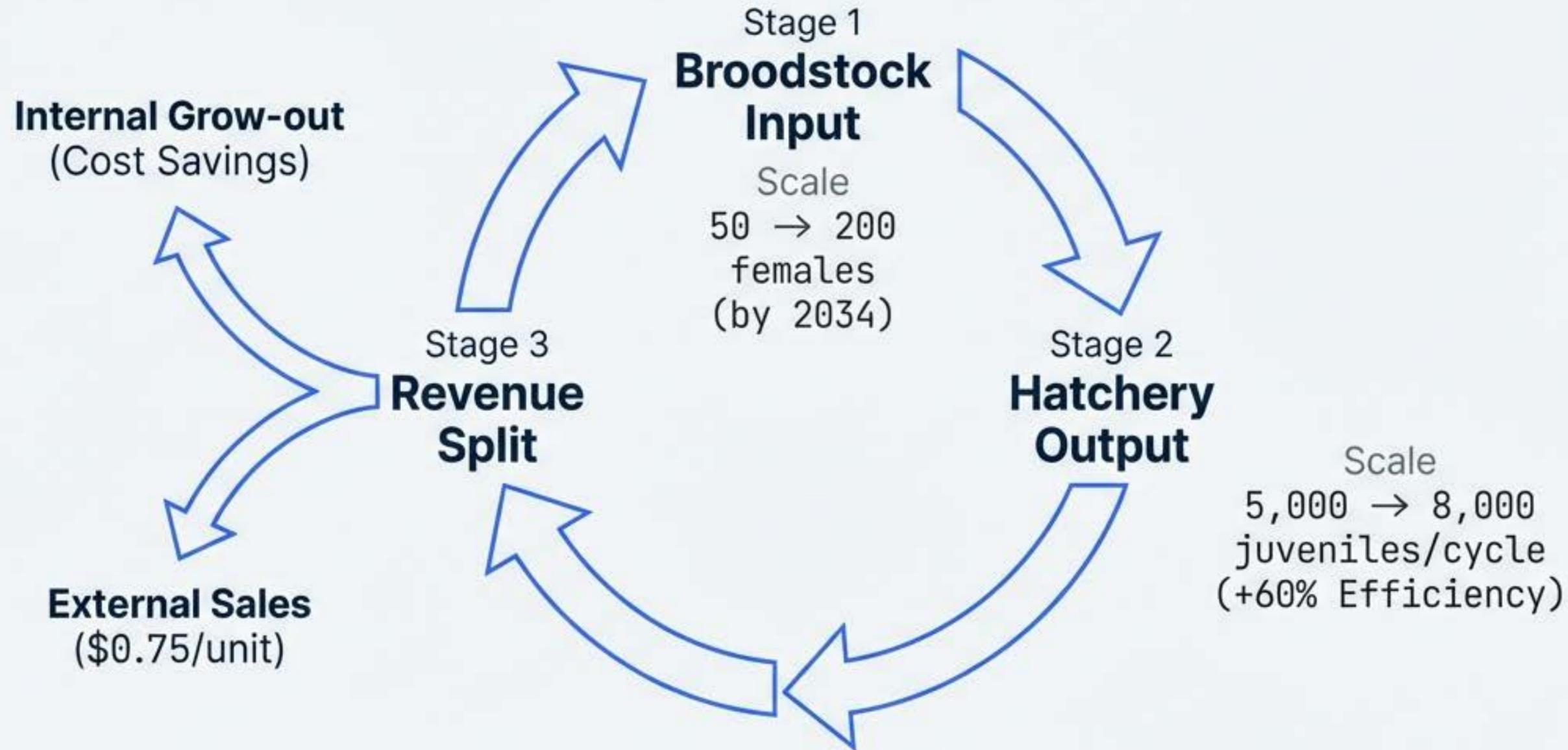
Critical Path: Construction (\$30M) and RAS Tech (\$12M) procurement must be sequenced sequentially. Financing delays here will stall the late 2026 production start.

The Funding Gap & Cash Requirement



Founders must secure this \$79M via equity or long-term debt *before* breaking ground. The \$3M gap covers the burn between construction completion and the first revenue event.

Hatchery Strategy: Controlling the Lifecycle



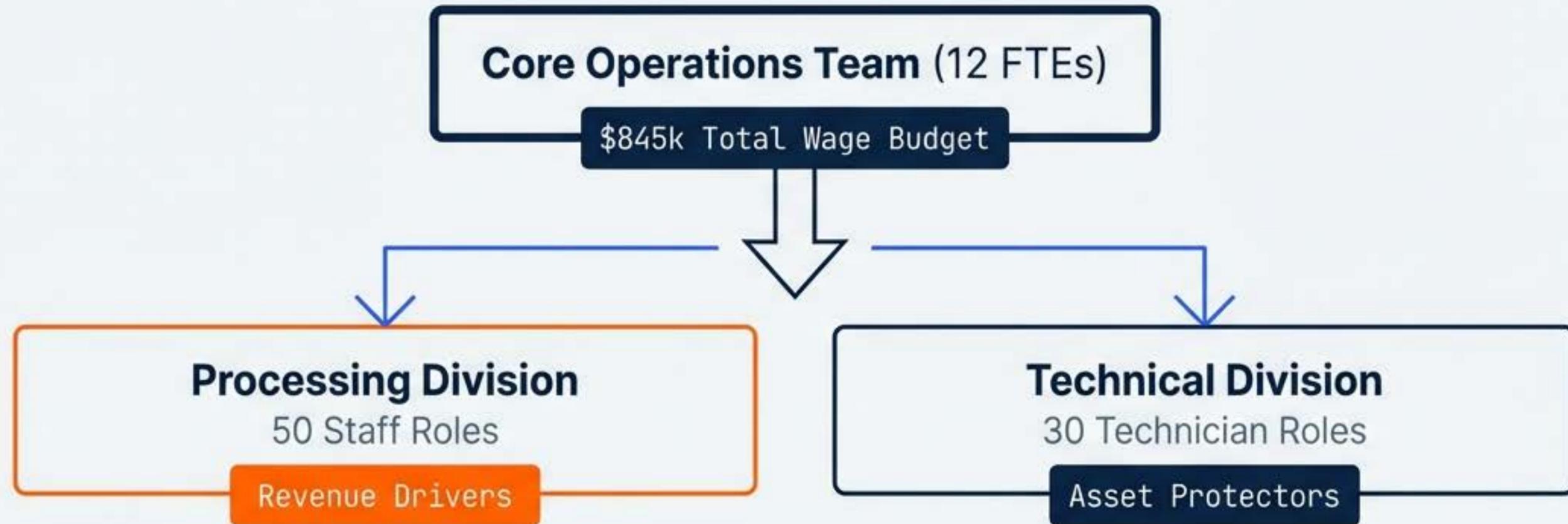
Retaining high-quality juveniles reduces COGS. Surplus is sold to established aquaculture ops. The \$0.75 anchor price supports early liquidity while commercial harvest ramps up.

Production Velocity: Increasing Cycles Per Year



Velocity determines ROI. Moving from 15 to 20 cycles is achieved by optimizing Feed Conversion Ratios (FCR) and water quality parameters to reduce grow-out time.

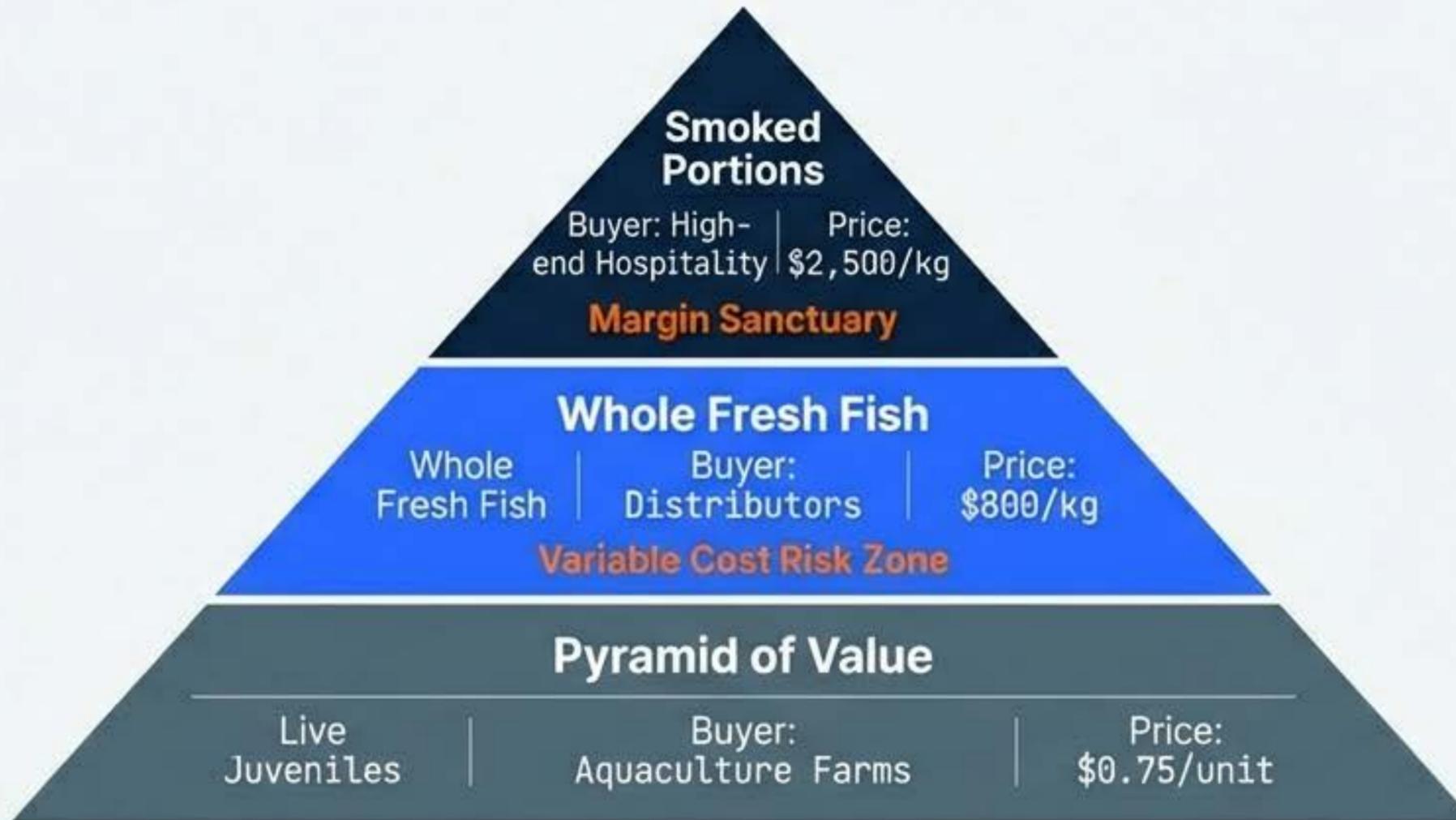
Organizational Structure & Resource Allocation



CORRECTION: Priority is to hire RAS Technicians first. They are required to protect the \$12M equipment investment. Processing staff scales with volume, but technical oversight is fixed and critical.

Market Positioning: Pricing & Buyers

Pyramid of Value

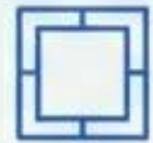


Immediate Action: Secure Letters of Intent (LOIs) from restaurant groups now to validate the \$2,500 price point.

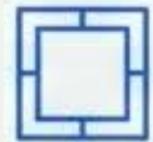
Implementation Roadmap (2026-2034)



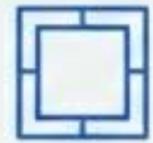
Execution Priorities & Next Steps



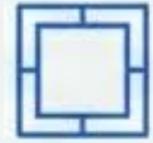
Secure \$79M Funding (Equity/Debt) to trigger construction.



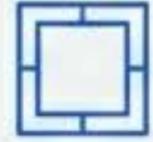
Validate  **Water Quality** &  **Disease Protocols.**



Sign LOIs for  Smoked Portions to  **lock \$2,500/kg pricing.**



Hire  **Lead RAS Technicians** to oversee  **equipment install.**



Secure **contingency credit lines**  for  **Feed**/ **Energy.**

The model is viable only through rigorous adherence to value-add processing and biological stability. We are ready to execute.