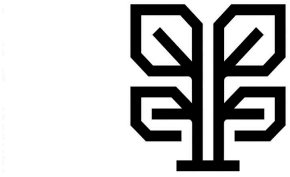
PETER JONES AGRICULTURAL ENTERPRISE

Controlled Agriculture Environment Regional Infrastructure Plan



FOREWORD: A LETTER FROM THE CHAIRMAN

Why This Enterprise Exists—And How We Execute

When I began architecting the Peter Jones Agricultural Enterprise, I did not start with a desire to build another trendy indoor farm. I started with a post-mortem analysis of institutional funding failure.

Over the past decade, billions of dollars in institutional and venture capital were poured into Controlled Environment Agriculture. By 2025, many of the most recognizable names in the sector—including major facilities right here in Virginia—had collapsed. As a studying economist & agribusiness researcher at Virginia State University- as well as a former United States military non-commissioned officer, the root cause of those failures was clear to me: those companies were built to sell a *technology narrative* to venture capitalists rather than to survive the unforgiving realities of unit economics, commercial real estate debt, and input-cost (utility) volatility. They planted low-margin crops on speculation, carried unhedged energy exposure, and operated without a set of standard operating procedures.

Consequently, our regional food and biological supply chains along the Mid-Atlantic I-95 corridor remain dangerously exposed to cross-country transit spoilage, climate volatility, and global input shocks. Sovereign hyper-local food supply and agricultural bio-production is not a luxury; I presume it is essential to regional infrastructure.

This business plan was written to prove that regional biological infrastructure can—and must—be engineered with the same structural discipline, risk insulation, and mathematical rigor as an institutional real estate fund or a defense logistics operation.

Every pillar of this enterprise reflects a deliberate solution to a real-world vulnerability:

To our prospective lending partners, USDA underwriters, and Limited Partners: I do not view capital as fuel for experimentation. I view capital as a serious fiduciary trust. My commitment as Chairman is to enforce operational discipline across every square foot of our facility, while protecting the downside of every dollar entrusted to this enterprise. Ultimately, we can build a durable, cash-flowing Mid-Atlantic institution that stands the test of time. ***EB***

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This Memorandum contains proprietary trade secrets, financial models, architectural and Mechanical, Electrical, and Plumbing (MEP) engineering specifications, commercial contract covenants, energy-hedging governance protocols,institutional procurement strategies (SWaM / SDVOSB / VASCUPP / VHA), and biological upcycling intellectual property (including Phase II Black Soldier Fly Larvae bioconversion and Acid Whey biochemical neutralization processes) that are the exclusive property of the Company.

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SDVOSB & Virginia SWaM Certified Enterprise

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EXECUTIVE SUMMARY

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Mission Statement

The Peter Jones Agricultural Enterprise is dedicated to engineering climate-resilient, vertically integrated biological infrastructure in the Virginia Mid-Atlantic region. By merging Controlled Environment Agriculture (CEA), closed-loop biotech manufacturing, and institutional real estate syndication. Using proprietary financial risk management, we secure regional biological infrastructure against macroeconomic volatility. From hyper-local premium produce to advanced sustainable bioproducts, we deliver weather-proof commercial yields while providing secure, asset-backed returns to our investors.

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Company Information and Leadership

Headquartered in Petersburg, Virginia, strategically positioned along the I-95 logistics corridor, the enterprise is founded and led by Eugene B. Batiste III. He acts as Chairman of the Master Holding Company. Focusing on capital allocation and B2B media, Batiste oversees corporate strategy while operational leadership is executed by a hired, commercial horticulturist serving as the OpCo CEO. Alongside, a compliance officer oversees SEC and syndication requirements. The company operates as a federally recognized Service-Disabled Veteran-Owned Small Business (SDVOSB) and a Virginia SWaM-certified vendor.

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The Problem and Our Solution

Traditional biological infrastructure is highly vulnerable to global fertilizer shortages, extreme weather, and transit spoilage. Simultaneously, the early-generation of indoor vertical farms failed due to excessive real estate debt, high energy costs, and an over-reliance on low-margin commodity greens (e.g. lettuce).

We solve this through a proprietary, four-pillar corporate structure:

1. The PropCo (Real Estate SPV): This entity pools investor capital to own the physical warehouse and ag-manufacturing tech, thus shielding investors from farming risks.

2. The OpCo (Farming Operations): In charge of cultivating fast-growing, high-margin premium microgreens (*phase I*) in a ~10,000 sq. ft. biosecure facility under rigorous SOPs. This is de-risked prior to launch via formal Letters of Intent (LOIs) from key personnel and the prospective advisory board members.

3. B2B Agri-Media & Procurement Agency (MediaCo): A specialized government and academic communications subcontracting arm that leverages our federal SDVOSB and Virginia SWaM certifications to partner with government prime contractors, land-grant university Principal Investigators (PIs), and institutional project teams on public outreach, grant-impact documentation, and stakeholder communications. Because the same state university systems (VASCUPP), Veterans Health Administration (VHA) hospital networks, and regional institutional buyers are mandated to meet local SWaM/SDVOSB inclusion quotas, our embedded agency relationships directly unlock binding forward off-take (purchase) contracts for our microgreens before a single seed is planted.

4. TradeCo (Risk Management): The TradeCo manages an energy risk framework where hedging is outsourced to an institutional Futures Commission Merchant (FCM) or secured via a 36-month fixed-rate industrial energy contract with Dominion Energy. This insulates operating margins from utility spikes while eliminating internal trading liability.

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Target Market and Customer Base

We operate strictly as a B2B (business to business) producer. This allows us to bypass the fragmented direct-to-consumer market. Our primary targets are premium regional grocers, high-end foodservice distributors, and state-funded institutions (universities, hospitals) across the Richmond, Hampton Roads, and Washington D.C. markets. By leveraging our SDVOSB and SWaM certifications, we hold a distinct advantage in capturing state-mandated local procurement contracts.

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Competitive Advantages & Industry Risk Architecture

Peter Jones Agricultural Enterprise occupies a unique structural position within the Controlled-Environment Agriculture (CEA) sector. Rather than replicating the hyper-scaled, capital-intensive models that led to the high-profile insolvencies of AeroFarms, Plenty, Bowery Farming, and 80 Acres Farms, the enterprise is engineered around four foundational risk-mitigation pillars:

1. Asset Segregation and Balance Sheet Protection: Through a dedicated Property Company (PropCo) structure capitalized via a $3 million real estate syndication, facility ownership is isolated from daily agricultural operations (OpCo). This prevents real estate debt service from compromising operational liquidity during market downturns.

2. Revenue Diversification Beyond Commodity Produce: Unlike single-tier operators vulnerable to crop yield failures or wholesale price volatility, Peter Jones integrates an independent B2B institutional media agency (MediaCo) targeting government SWaM/SDVOSDB contracts and academic research grants. This decouples corporate overhead from pure agricultural commodity cycles.

3. Demand-First Capital Deployment: Major industry failures stemmed from speculative over-expansion prior to securing guaranteed distribution. Peter Jones enforces strict operational gates, requiring binding buyer off-take agreements and institutional commitments prior to deploying capital into active facility buildouts.

4. Disciplined Unit-Economics Targeting: By focusing on high-margin specialty microgreens—supported by peer-reviewed operational benchmarks confirming positive operating margins between 20% and 35%—the enterprise targets an efficient direct production cost of $0.92 per package, preserving robust margins under conservative stress-test scenarios.

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Financial Overview and Future Plans

The enterprise is currently in Phase 1: the capitalization and launch of our anchor facility in Petersburg, VA. To establish a zero-risk revenue model for investors, binding Letters of Intent (LOIs) for 100% of Year 1's microgreens yield will be secured from regional buyers prior to initiating the $600,000 PropCo equity raise.

We are seeking targeted capital through a combination of USDA veteran loans, state grants, and a private real estate syndication by utilizing a USDA Business & Industry (B&I) Loan Guarantee. Which may back up to 80% of our commercial real estate debt– significantly reducing the amount required by LP equity.

Upon achieving stabilized cash flow and proving our DPI (Distributed to Paid-In Capital) metrics in Phase 1, the enterprise will launch Fund II and initiate Phase 2 (Biotech & Advanced Manufacturing) during Year 4+. This deliberate delay prioritizes the stabilization of the pilot microgreens facility. The delay mitigates upfront CapEx risks, and prepares the enterprise for replication across 3 to 5 additional warehouses along the Mid-Atlantic I-95 corridor.

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COMPANY DESCRIPTION

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Company Overview and Mission

The Peter Jones Agricultural Enterprise is a vertically integrated, multi-pillar agribusiness operating in the Virginia Mid-Atlantic region. Our mission is to engineer climate-resilient, vertically integrated biological infrastructure by merging advanced Controlled Environment Agriculture (CEA) with institutional real estate syndication and proprietary financial risk management.

Operating under the consumer-facing brand "Peter Jones Farms," we provide high-yield, premium, pesticide-free specialty crops to the regional B2B market. By separating our real estate holdings from our farming operations, we offer investors a secure yield while guaranteeing regional food distributors a stable biological infrastructure that is completely insulated from extreme weather and global supply chain shocks.

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The Problem We Solve

The traditional regional bio-infrastructure is highly vulnerable to climate volatility, geopolitical fertilizer shortages, and long-haul transportation disruptions. Furthermore, early indoor vertical farms failed because they took on massive real estate debt and lacked the pricing power to survive utility cost spikes.

Regional grocers and institutional buyers along the I-95 corridor currently struggle to secure consistent, high-quality perishable produce with stable pricing year-round. They continually suffer high "shrink" rates due to long transit times by shipping in products from the West Coast.

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Our Target Customers

We operate exclusively in the B2B sector for our OpCo and MediaCo, avoiding the fragmented direct-to-consumer market. Our core customers include:

- Regional Grocers & Specialty Retailers: Premium supermarkets requiring extended shelf-life and local branding for their produce aisles.
- Institutional Buyers: State-funded universities, hospitals, and government cafeterias seeking to meet state-mandated local procurement quotas.
- High-End Foodservice Distributors: Wholesalers supplying fine-dining and luxury hospitality venues across the Richmond and Washington D.C. metropolitan areas.

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Competitive Advantages (Key Success Factors)

Our enterprise is uniquely structured to survive and scale where traditional tech-focused vertical farms failed. Our competitive advantages include:

1. **The PropCo / OpCo Firewall:** Real estate and capital-intensive ag manufacturing equipment are owned by a Special Purpose Vehicle (PropCo) and leased to the farming operation (OpCo). To ensure seamless execution and eliminate operational ambiguity before syndication, formal Letters of Intent (LOIs) are secured from key personnel and advisory board members. This insulates our investors' core equity from operational farming risks.
2. **In-House Institutional Media & Procurement Subcontracting (MediaCo):** We operate a SWaM- and SDVOSB-certified Government & Academic Communications Agency partnering with prime contractors, land-grant research teams, and state institutions. Intentionally capped at four concurrent institutional clients ($75,000 upfront Firm-Fixed-Price asset package plus $7,500/month stakeholder retainer), this agency generates immediate high-margin operating cash flow during facility commissioning while securing forward institutional off-take agreements before a single seed is planted.
3. **Institutional Energy Hedging (TradeCo):** Because indoor farming is energy-intensive, energy hedging is outsourced to an institutional Futures Commission Merchant (FCM) or mitigated via a 36-month fixed-rate industrial energy contract with Dominion Energy. This completely eliminates internal trading liability while ensuring stable pricing for our buyers during utility rate spikes.
4. **Subsidized Capital & Certification Leverage:** As a Service-Disabled Veteran-Owned Small Business (SDVOSB) with Virginia SWaM certification, we possess prioritized access to institutional procurement contracts. We further lower our pilot facility's capital costs by leveraging USDA Value-Added Producer Grants (VAPG) and direct veteran farm-ownership loans.
5. **Operational Command:** Founded by a retired military non-commissioned officer with advanced degrees in Agribusiness and Economics from Virginia State University, the OpCo CEO runs the indoor farm on strict, military-grade standard operating procedures (SOPs) rather than startup culture, ensuring precise unit economics and logistical rigor.

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Legal Structure and Ownership

The enterprise operates under a multi-entity corporate structure designed for maximum liability protection and scalable capital raising.

The GP Management Entity: A Master Limited Liability Company (LLC) owned by the founder, Eugene Batiste III, which manages the enterprise and collects syndication fees.

The PropCo: A specialized LLC formed to syndicate investor capital, acquire commercial real estate, and purchase specialized farming equipment.

The OpCo: A distinct operating LLC that holds the Master Lease on the facility, employs the Master Agronomist/Grower, and executes the physical farming & wholesale distribution.

The TradeCo: A distinct operating LLC that manages hedging energy prices outsourced to an institutional Futures Commission Merchant (FCM) or negotiates agreement with Dominion Energy to secure a 36-month fixed-rate industrial energy contract.

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Location and Facilities

The enterprise is headquartered in Petersburg, Virginia, strategically positioned along the I-95 logistics corridor for rapid distribution to the Richmond, Hampton Roads, and Washington D.C. markets.

- **Anchor CEA Facility (PropCo/OpCo):** A ~10,000–12,000 sq. ft. M-1 zoned industrial warehouse in Petersburg, VA, retrofitted with 5-tier vertical aeroponic racking (35,000 sq. ft. of active canopy) and direct access to the I-95 freight corridor.
- **Mobile Command & Media Office (MediaCo):** Client hosting, B2B media production, and institutional procurement consulting are orchestrated from a custom-branded travel trailer towed by a heavy-duty pickup truck. This mobile footprint allows the enterprise to execute on-site media production and procurement strategy sessions directly at heavy infrastructure sites, university campuses/extension facilities, and distribution hubs all while maintaining minimal corporate office overhead.

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Market Analysis

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Industry Description and Outlook

The regional biological infrastructure sector, including Controlled Environment Agriculture (CEA), is undergoing a structural evolution. Following the widespread bankruptcies of major venture-backed vertical farms in 2025 (which relied heavily on low-margin commodity lettuce and unsustainable capital expenditures), the industry in 2026 has shifted strictly toward high-margin specialty crops, specifically microgreens.

Microgreens— are vegetable greens harvested just after the cotyledon leaves have developed— they offer high nutrient density, rapid harvest cycles (7 to 21 days), and premium price points.

Driven by the 2026 macroeconomic environment, including geopolitical fertilizer shortages and extreme weather volatility disrupting traditional agriculture, domestic supply chain resilience has become paramount.

The outlook for indoor-grown microgreens in the Mid-Atlantic is exceptionally strong for operators who can control energy costs and secure forward off-take agreements.

Our OpCo structure is specifically designed to capitalize on this mandate by operating with hedged energy costs and a zero real estate debt burden.

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Information About Our Target Market

Our primary market encompasses the I-95 corridor within the Virginia Mid-Atlantic region, specifically targeting the Richmond Metro, Hampton Roads, and Northern Virginia/Washington D.C. markets. Rather than targeting individual consumers (B2C), the OpCo targets high-volume B2B accounts secured prior to harvest via our affiliated B2B Agri-Media Agency.

Regional Grocers & Specialty Retailers: Premium regional chains (e.g., Wegmans, Whole Foods Market, Harris Teeter) that demand hyper-local, pesticide-free produce with extended shelf life. Microgreens are highly perishable when shipped cross-country; regional production reduces shrink (spoilage) for the retailer.

High-End Foodservice & Hospitality: Fine dining establishments, country clubs, and luxury hotel groups in the DC and Richmond areas that utilize microgreens for culinary plating and premium nutrition.

Institutional & State Procurement: Public universities, state government cafeterias, and hospital networks. This segment is uniquely accessible due to our Virginia Small, Women and Minority-owned (SWaM) certification and federal Service-Disabled Veteran-Owned Small Business (SDVOSB) status, which mandates state agencies allocate a percentage of procurement spending to certified vendors.

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Market Size and Growth

The U.S. microgreens market is experiencing sustained double-digit growth, driven by the health & wellness sector and high-end culinary demand.

Total Addressable Market (TAM): The broader Virginia/Mid-Atlantic fresh produce market exceeds $2 billion annually. The specific premium microgreens and specialty herbs segment within this corridor represents an estimated $45M to $60M annual market.

Growth Trends: Demand for locally grown, climate-resilient produce is accelerating due to the 2026 agricultural disruptions. Buyers are aggressively seeking suppliers insulated from drought and traditional supply chain bottlenecks.

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Competitive Analysis

The competitive landscape consists of two primary groups, both of which face severe structural disadvantages in the current 2026 economic climate.

- ➔ *Direct Competitors (Remaining Regional CEA Farms):*
  - ⧫ Strengths: Established local brand presence; existing facility infrastructure.
  - ⧫ Weaknesses: Most are burdened by high venture-debt or expensive real estate leases. They are highly vulnerable to energy price spikes because they operate without macro-hedging strategies.
- ➔ *Indirect Competitors (Traditional Outdoor/Greenhouse Farmers):*
  - ⧫ Strengths: Lower initial capital expenditures; established legacy relationships.
  - ⧫ Weaknesses: Exposed to extreme weather events, high fertilizer costs, and supply chain delays. Competition cannot guarantee consistent year-round yields or standardized crop quality.

◇ Our Competitive Advantage ◇

Our enterprise completely bypasses traditional agricultural vulnerabilities. We mitigate capital costs through USDA Value-Added Producer Grants (VAPG) and Veteran-focused debt.

Our PropCo/OpCo structure insulates the farming operation from real estate liabilities. Crucially, our energy and input costs are financially hedged via a proprietary TradeCo, allowing us to offer retailers locked-in, stable pricing during macroeconomic crises while competitors are forced to raise prices. Finally, our in-house B2B Media Agency drives customer acquisition costs to near-zero, locking in off-take agreements before crops are sown.

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Market Trends

Shift to Forward Contracting: Grocers are moving away from spot-market purchasing, preferring guaranteed volume off-take agreements to ensure shelf stability.

Nutrition-as-Medicine: Rising consumer awareness regarding the dense nutritional profile of microgreens (often containing up to 40x the vital nutrients of mature plants) is expanding the product from a culinary garnish to a staple health product.

State-Level Localization: State governments, particularly in Virginia, are aggressively incentivizing local food production to ensure sovereign food security in the wake of global disruptions.

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Barriers to Entry & Regulatory Environment

1. ***High Capital Expenditures (CAPEX):*** Indoor farming requires massive upfront investment in HVAC, LED lighting, and aeroponics.

   Mitigation: We utilize the PropCo structure to absorb the real estate and equipment costs, allowing the OpCo to operate leanly. We also leverage USDA veteran subsidies.

2. ***Energy Volatility:***The highest operating expense in CEA is electricity and climate control.

   Mitigation: Energy hedging is outsourced to an institutional Futures Commission Merchant (FCM), or costs are locked in via a 36-month fixed-rate industrial energy contract with Dominion Energy through our TradeCo framework. Outsourcing eliminates internal trading liabilities while insulating operating margins from utility spikes.

3. ***Regulatory Environment:*** The OpCo will strictly adhere to FDA Food Safety Modernization Act (FSMA) Produce Safety Rules and pursue GAP (Good Agricultural Practices) certification. Our facility design incorporates industry-grade biosecurity protocols, exceeding standard USDA requirements, positioning us favorably for institutional procurement.

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Management Team Profile

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Management Team Profile

Eugene B. Batiste III, Founder & Chief Executive Officer

Eugene Batiste provides a highly specialized, multidisciplinary executive skillset that bridges agricultural economics, institutional media strategy, and rigorous operational logistics. In his role as Chairman of the Master Holding Company, his focus centers strictly on high-level capital allocation and B2B media execution, leaving operational management to a dedicated OpCo CEO and compliance team.

Operational Logistics & Command: As a retired military non-commissioned officer, Eugene brings rigid, military-grade operational discipline to the enterprise. The failure of past vertical farms stemmed from a lack of standard operating procedures (SOPs). Eugene's military background ensures that OpCo logistics, biosecurity protocols, and facility KPIs are executed.

Agribusiness & Economic Modeling: Currently finalizing advanced degrees in Agricultural Business and Economics at Virginia State University (VSU), a premier land-grant institution. This academic foundation provides the institutional credibility and mathematical rigor required to communicate complex underwritten real estate syndications, oversee TradeCo commodity futures hedges against energy spikes, and navigate USDA rural development funding.

Media Strategy & Customer Acquisition: Holding a degree in Film and Digital Production, Eugene architects the enterprise's B2B media agency. This expertise allows the company to produce executive-tier, institutional-quality pitch decks and B2B marketing assets entirely in-house, securing retail off-take agreements and capital investments at zero external marketing cost.

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Key Personnel and Future Hires

To scale successfully, the enterprise relies on seasoned operational executives and specialized personnel. Eugene B. Batiste III serves as Chairman of the Master Holding Company, focusing on capital allocation and B2B media strategy. Day-to-day farming operations are led by a hired, seasoned commercial horticulturist serving as OpCo CEO, supported by a dedicated compliance officer ensuring audit-readiness and SEC syndication compliance. Furthermore, binding Letters of Intent (LOIs) covering 100% of Year 1 microgreens yield are secured from regional buyers prior to launching the $600,000 PropCo LP equity raise (complementing the $2.4M USDA B&I guaranteed loan for the $3M facility acquisition) to eliminate revenue risk for investors:

1. Master Grower /OpCO CEO / Director of Agronomy (OpCo): A specialized horticulturist responsible for the daily execution of the ~10,000 sq. ft. Petersburg aeroponics facility. This role is strictly governed by yield-per-square-foot and plant-health KPIs. If metrics fall below profitable thresholds, the Master Grower is replaced without disrupting the PropCo real estate structure.
2. Contract Production Crews (Media Agency): To maintain high profit margins, allowing the media agency to avoid full-time creative payroll. A vast majority of the video production, drone operation, and editing are subcontracted to specialized local talent on a per-project basis. These projects are managed by Eugene Batiste from the travel trailer command center.

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Advisory Board and Professional Resources

To ensure strict regulatory compliance across the *SEC, CFTC, and USDA*, the enterprise leverages a robust external advisory team:

Academic & Agricultural Extension: Leveraging existing relationships with Virginia State University's Small Farm Outreach Program to stay at the forefront of Controlled Environment Agriculture (CEA) research and state grant opportunities.

Legal Counsel (Securities & Real Estate): Retained specialized counsel to draft Private Placement Memorandums (PPMs), structure the Series/Master LLC operating agreements, and ensure SEC Regulation D Rule 506(b)/(c) compliance for the PropCo syndication.

Tax & Accounting Strategy: A retained CPA firm specializing in agricultural tax law (Section 1256 contracts for the TradeCo futures trading, Section 179 depreciation for the OpCo aeroponic equipment) to maximize investor returns and maintain pristine audit-ready books across all distinct LLC bank accounts.

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SERVICE OR PRODUCT LINE

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INFO — The Peter Jones Agricultural Enterprise operates a dual-revenue business model during Phase I. The primary physical product line consists of high-margin, indoor-grown microgreens produced by the OpCo. This is supported by a B2B Agri-Media strategic consulting service, which acts as our customer acquisition engine.

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A. Primary Product Line

Premium Microgreens (OpCo)

Our ~10,000 sq. ft. M-1 zoned aeroponic facility in Petersburg, Virginia, will be engineered to cultivate specialty microgreens. Microgreens are seedlings of edible vegetables and herbs harvested 7 to 21 days after germination. They are prized by the culinary and health sectors for intense flavor profiles and extreme nutrient density.

By operating entirely indoors with precision LED lighting, strict biosecurity, and climate controls, our product lifecycle is unconstrained by seasonal weather, allowing for 20 to 30 harvest cycles per year compared to the 2 to 3 cycles of traditional outdoor farming.

Core Crop Varieties & Flavor Profiles

To maximize the Return on Investment (ROI) of our vertical square footage, we strictly cultivate fast-growing, high-margin varieties rather than low-margin commodity greens & veggies (e.g., lettuce). Our crop mix is tailored to the specific demands of Mid-Atlantic regional grocers and high-end foodservice distributors:

1. Brassicas (Broccoli, Radish, Mustard):

Growth Cycle: 7–12 days (Fastest turnaround).

Flavor Profile: Broccoli offers a mild, versatile crunch and is currently the largest contributor to the U.S. microgreens market due to its high concentration of sulforaphane (a potent antioxidant). Radish and Mustard provide a sharp, peppery bite highly sought after by fine-dining chefs for steak and seafood plating.

2. Specialty Herbs (Cilantro, Basil, Amaranth):

Growth Cycle: 14–21 days.

Flavor Profile: Intense, concentrated aromatics. Micro-cilantro and basil command premium wholesale pricing because traditional herb supply chains suffer from massive spoilage (shrink) during cross-country transit. Amaranth provides a striking, vibrant red/magenta aesthetic used in luxury hospitality.

3. Legumes (Pea Shoots, Sunflower Shoots):

Growth Cycle: 10–14 days.

Flavor Profile: Sweet, nutty, and crunchy. These provide the highest harvested biomass per tray, acting as a high-volume staple product for upscale grocers.

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Pricing Strategy & Unit Economics

Our products are priced at a premium, reflecting their local origin, pesticide-free status, and extended shelf-life (due to zero long-haul transit time).

Wholesale Pricing: Microgreens command average wholesale prices of $25 to $60 per kilogram ($0.71 - $1.70/oz).

Yield Economics: While single-layer indoor microgreens footprints generate $40 to $80 per square foot of canopy annually (~$80.68/sq. ft. across our 35,000 sq. ft. 5-tier vertical rack canopy), our 5-tier vertical racking configuration within the ~10,000 sq. ft. facility achieves an effective floor-area revenue density of ~$282 per building square foot at full stabilization, significantly outperforming traditional leafy greens.

Our pricing is locked in via forward off-take agreements, sheltering our buyers from spot-market volatility and guaranteeing our facility's cash flow.

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B. The Institutional Procurement Bridge

Rather than operating as a generic creative agency, our B2B Media Agency specializes in Government & Institutional Procurement Strategy across the Mid-Atlantic. State-funded universities (via the Virginia Association of State College and University Purchasing Professionals—VASCUPP), hospital networks (VHA), and municipal agencies operate centralized supplier-diversity offices to fulfill Virginia's mandated 42% SWaM procurement goal.

Services Provided

Supply Chain Narrative & B2B Marketing: We develop high-level video production, brand packaging, and B2B pitch strategies for Government & Institutional Procurement projects across the Mid-Atlantic logistics firms.

Procurement Consulting: We leverage our SWaM and SDVOSB certifications to assist clients in navigating state and institutional procurement channels in Virginia.

The Strategic Synergy: This service line is the Trojan Horse for the farm. We do not use the agency solely for immediate cash flow; we use our consulting access to the supply chain to negotiate and sign forward off-take agreements (purchase contracts) for our microgreens before the crops are planted.

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C. Intellectual Property & Competitive Moats

While we do not hold patents on the plants themselves, our enterprise is protected by structural and operational moats:

1. Outsourced Energy Risk Management (TradeCo): Energy hedging is outsourced to an institutional Futures Commission Merchant (FCM), or locked in via a 36-month fixed-rate industrial energy contract with Dominion Energy. This eliminates internal trading liabilities while securing fixed utility costs that regional competitors cannot match.

2. Operational SOPs: The facility operates on strict, military-grade Standard Operating Procedures (SOPs) developed by our Master Agronomist/Grower to be implemented by our founder. This rigid logistical framework ensures exact nutrient dosing, strict biosecurity, and precise harvest timing, effectively turning the farm into a highly predictable manufacturing plant.

3. Asset Protection Structure: Our PropCo/OpCo Master Lease structure legally shields real estate and capital equipment from the operational risks of biological infrastructure, providing an institutional-grade risk profile for lenders and investors.

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MARKETING AND SALES STRATEGY

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Overall Marketing Strategy

Our marketing strategy completely diverges from the traditional agricultural model of planting crops and hoping a wholesale buyer emerges at harvest. Instead, our strategy is "Demand-First Procurement." Prior to initiating the $600,000 PropCo equity raise, we secure binding Letters of Intent (LOIs) covering 100% of our Year 1 microgreens yield from regional buyers, creating a zero-risk revenue model for investors. We leverage our in-house B2B Agri-Media Agency to infiltrate the Mid-Atlantic supply chain, lock in these off-take contracts, and subsequently scale our OpCo microgreens production to meet that pre-sold demand.

By operating our own institutional communications agency, our customer acquisition cost (CAC) for the farming operation is effectively zero. We are contracted as an eligible SWaM/SDVOSB teaming partner by government prime contractors, university Principal Investigators (PIs), and institutional supply-chain stakeholders to produce grant-mandated outreach and compliance documentation. We then leverage these embedded institutional relationships to execute forward purchase contracts for our premium microgreens.

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Target Market and Customer Segmentation

When MediaCo executes stakeholder communications, grant-impact media, and public-outreach documentation for government prime contractors, land-grant university research teams, and regional infrastructure programs bidding on state and federal contracts, we interface directly with the institutional procurement directors and broadline foodservice distributors who manage university dining (VASCUPP), hospital nutrition (VHA), and retail grocery supply chains. We leverage this embedded vendor status—and our own SDVOSB/SWaM credentials—to transition seamlessly from institutional communications subcontracting to executing 12-to-36-month forward off-take agreements for our OpCo microgreens.

Regional Grocers & Specialty Retailers: We target procurement directors at premium chains (e.g., Wegmans, Whole Foods). The value proposition centers on eliminating transit "shrink" (spoilage) and securing stable pricing that is insulated from global fertilizer shocks and climate volatility.

Institutional Buyers: We target state universities and government cafeterias. The strategy here hinges on our Virginia SWaM (Small, Women- and Minority-owned) and federal SDVOSB (Service-Disabled Veteran-Owned Small Business) certifications, which grant us priority status for state-mandated local procurement quotas—*these clients are essential for our off-take agreements*.

Government Primes & Academic Grant Programs (MediaCo Target): Our media agency targets prime infrastructure contractors and land-grant university Principal Investigators (PIs) requiring SWaM/SDVOSB subcontractor participation and broader-impact documentation for federal and state grants. We structure engagements at a $75,000 Firm-Fixed-Price initial communications asset package and a $7,500/month stakeholder documentation retainer, intentionally capped at 4 concurrent clients to preserve operating margins.

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Distinct Brand Guidelines and Positioning

The enterprise operates under distinct branding depending on the audience, unified by a core ethos of structural resilience and military-grade precision.

OpCo Consumer Branding ("Peter Jones Farms"):

Positioning: Premium, hyper-local, and biosecure. We position the produce not just as food, but as "nutrition-as-medicine" immune to supply chain failure.

Visual Identity: The brand packaging utilizes a clean, high-contrast hierarchy featuring a specific "palace green" color palette. The aesthetic is industrial-chic rather than traditional rustic farming. Key packaging copy strictly reads: *"Peter Jones Microgreens," "For Healthy Humans Only,"* and *"Limited Weekly Yields,"* driving a narrative of exclusivity and engineered health.

Media & Holding Company B2B Branding:

Positioning: Institutional, analytical, and highly mobile. We position ourselves as an embedded strategic partner capable of underwriting both land and supply chain logistics.

Visual Identity: Grounded in a 1900s industrial motif modernized with high-tech elements. The physical brand footprint is centered around our mobile command unit—a *custom-branded* travel trailer towed by a flat-bed pickup truck—allowing us to execute on-site media buys and client hosting directly at rural dealerships or raw land plots.

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Sales Plan and Distribution

Our sales cycle is highly targeted and relationship-driven, bypassing traditional agricultural brokers.

The Agency Sales Cycle: Year 1 business development sequences outreach across state SWaM procurement portals, VASCUPP university research offices, and federal SDVOSB prime-contractor teaming networks—onboarding three initial institutional cohorts in Months 1, 4, and 7 before stabilizing at our permanent four-client capacity cap in Year 2.

MediaCo's contract structure consists of a $75,000 Firm-Fixed-Price initial institutional communications asset package and a $7,500 monthly stakeholder communications retainer (with an optional $35,000 commercial IP reuse buyout where applicable), delivering predictable, high-margin cash flow without speculative media-buying exposure.

The OpCo Off-Take Strategy: Before initiating the $600,000 PropCo LP equity raise (paired with the $2.4M USDA B&I guaranteed debt for the $3M real estate acquisition), we require binding Letters of Intent (LOIs) securing 100% of Year 1 microgreens yield from regional grocers and institutional buyers. These 12-to-36-month off-take agreements lock in wholesale pricing at $25 to $60 per kilogram for our brassicas, herbs, and legumes, insulating investors from market demand risks.

Distribution Logistics: Located in an M-1 zoned warehouse in Petersburg, Virginia, the facility sits directly on the I-95 logistics spine. Rather than burdening the OpCo balance sheet with the CapEx and maintenance liabilities of an internal fleet of refrigerated box trucks, Phase 1 wholesale deliveries leverage **FOB (Free On Board) Origin loading dock pickup** via our institutional buyers' existing broadline foodservice fleets (e.g., Sysco, US Foods, and regional grocery distribution centers) supplemented by contracted third-party (3PL) refrigerated LTL backhaul carriers along the I-95 corridor. All costs are factored directly into COGS, guaranteeing an unbroken cold chain from harvest to loading dock with zero fleet CapEx.

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Promotional Tactics

Direct Supply Chain Embeddedness: Our primary promotional tactic is physical presence. By pulling our branded mobile office onto the campus of a university or job-site of a principal contractor, we create immediate, high-leverage B2B engagement that traditional digital marketing cannot replicate.

Industry Data Leadership: Utilizing market intelligence provided by our external Futures Commission Merchant (FCM) advisory partners and Virginia land-grant agricultural economists, we publish quarterly executive briefings on Mid-Atlantic utility tariffs, cold-chain bottlenecks, and state SWaM procurement mandates. Providing actionable economic data to regional executives positions the Peter Jones Agricultural Enterprise as an institutional authority, creating a frictionless transition into B2B media retainers and forward off-take contracts..

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FUNDING REQUEST

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Funding Requirement and Timeline

The enterprise seeks initial capitalization for Phase 1, with consolidated cash-flow break-even governed by scheduled OpCo harvest stabilization, MediaCo subcontract milestone collections, and structured debt service.

To execute the launch of the B2B Agri-Media Agency and the ~10,000 sq. ft. microgreens OpCo in Petersburg, Virginia, we require a total operating capital injection of **$561,000**.

Separately, the acquisition of the physical warehouse real estate (PropCo) targets a **$3,000,000** property acquisition. By securing a USDA Business & Industry (B&I) Loan Guarantee backing 80% ($2,400,000) of the commercial real estate debt, the required private LP equity is significantly reduced to precisely **$600,000** via a Regulation D Rule 506(c) offering, optimizing investor equity terms.

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Type of Funding and Desired Terms

To protect founder equity and leverage our Service-Disabled Veteran-Owned Small Business (SDVOSB) status, we are requesting a bifurcated capital structure consisting of subsidized debt for operations and private equity strictly for real estate.

- Operating Request 1: Commercial Equipment Debt ($116,000)
    - Type: Commercial Vehicle and Equipment Financing.
    - Terms: 60-month amortization schedule.
    - Collateral: Fully secured by the hard assets being purchased (pickup truck and Travel trailer).

- Operating Request 2: USDA/FSA Agricultural Debt ($445,000)
    - Type: USDA FSA Direct Farm-Ownership Loan and Veteran Microloans.
    - Terms & Allocation: 7- to 10-year amortization utilizing USDA and SBA Veteran preference terms. To adhere strictly to statutory federal loan caps, the $445,000 operating package is structured as a $400,000 USDA FSA Direct Operating Loan (the statutory maximum, allocating $300,000 for movable aeroponic farm equipment and $100,000 for agricultural working capital) paired with a $45,000 SBA Express Veterans Advantage / VSBFA SWaM Microloan for the remaining commissioning working-capital buffer. All nonfarm assets—specifically the MediaCo mobile command vehicle, trailer, and production hardware ($116,000)—are completely excluded from agricultural funds and financed via dedicated commercial equipment notes.

- Real Estate Request: Private Equity & Guaranteed Debt ($3,000,000 Total Acquisition)
    - **USDA B&I Administrative Pause & Bridge Financing Disclosure:** Underwriters and investors should note that the USDA Rural Development program implemented

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an administrative pause on new Controlled Environment Agriculture (CEA) Business & Industry loan guarantees through December 2026. To maintain project timelines prior to the reopening of federal guarantees, PropCo will utilize a 24-month interest-only commercial bridge loan ($2,400,000 at a 9.5% target market interest rate, stress-tested at 12.0% / $288,000 annual interest in our downside underwriting schedules) provided by a regional commercial bank, which will be refinanced into the permanent 25-year USDA B&I guaranteed facility immediately upon program resumption in Q1 2027.

- Type: Regulation D, Rule 506(c) Private Placement Syndication (The "Pilot Fund").
- Terms: Exactly 80% ($2,400,000) of the real estate debt is backed by a USDA Business & Industry (B&I) Loan Guarantee. Passive Limited Partner (LP) equity supplies the remaining $600,000. Prior to raising this $600,000 fund, binding LOIs covering 100% of Year 1 microgreens yield are executed. Investors receive a 7% to 10% preferred return generated by the OpCo's $300,000 master lease, plus an "Equity Kicker" consisting of 20% of OpCo farming profits.

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Detailed Use of Funds

The $561,000 in operating debt will be deployed immediately over the first 6 months to bypass the traditional agricultural "Valley of Death" and initiate revenue generation.

- **Media Agency Capital Equipment ($116,000):** Acquisition of the mobile command center necessary for B2B client acquisition. This includes a heavy-duty pick-up truck (F-250 or equivalent), a custom-branded travel trailer, and high-end production hardware (Mac Studio, Sony FX3 small frame cinema cameras, Shure audio equipment).
- **OpCo Modular Farming Equipment & Commissioning ($300,000 — USDA/FSA Debt):** Funds the tenant-specific, movable production hardware inside the turnkey PropCo facility, including 5-tier vertical aeroponic racking frames (35,000 sq. ft. active canopy), food-grade grow trays, automated peristaltic nutrient-dosing skids, water filtration/ozonation units, automated seeding tables, and clamshell packaging equipment.
- **PropCo Turnkey Facility Acquisition & Core MEP Buildout ($3,000,000 — Financed via $2.4M USDA B&I Guaranteed Loan & $600k Reg D LP Equity):** Acquires the ~10,000–12,000 sq. ft. M-1 zoned industrial warehouse in Petersburg, VA (~$1.25M shell acquisition) and funds the **$1.75M permanently affixed Core & Shell Mechanical, Electrical, and Plumbing (MEP) CEA infrastructure**. This includes commercial-grade HVAC and latent-heat dehumidification systems, high-voltage electrical sub-panels, permanently wired precision LED lighting arrays, walk-in cold-storage rooms, and ISO-grade biosecure airlocks—bringing total facility capitalization in line with the 55–60/sq. ft. commercial canopy industry standard while keeping heavy infrastructure off the OpCo balance sheet.
- **OpCo Working Capital & Materials ($145,000):** This capital buffer covers the Master Grower's base salary for the first 6 months prior to crop stabilization. It also funds the initial inventory of specialty brassica, herb, and legume seeds, hydroponic nutrients, utility deposits, and specialized legal fees for structuring the SEC-compliant PropCo syndication.

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Future Strategic Financial Plans

Our overarching financial strategy is to utilize the massive liquid cash generated by the enterprise to aggressively pay down initial debt, transitioning into a debt-free operating company capable of funding its own expansion.

- **Debt Paydown Policy:** Surplus operating cash flows generated above required liquidity reserves and lender debt-service coverage covenants are prioritized toward the accelerated retirement of the $116,000 MediaCo equipment note and $445,000 OpCo operating debt.
- **Section 179 Depreciation:** We will heavily leverage Section 179 tax codes to depreciate the heavy duty pick-up truck, travel trailer, and aeroponic equipment in Year 1. This drastically reduces our early tax liability, keeping cash inside the OpCo to fund emergency reserves.
- **Fund II Expansion & Phase II Strategy (Year 4+):** By Year 4+, after establishing core DPI metrics and achieving full facility stabilization, Phase II (Biotech, Cosmetics & BSFL) and Fund II expansion will be launched using self-funded retained earnings and institutional capital. Structuring Phase II for Year 4+ mitigates CapEx overruns during Phase 1 while unlocking a $10M+ institutional blind-pool fund to replicate the Petersburg model across the Mid-Atlantic corridor.

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FINANCIAL PROJECTIONS

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PropCo, OpCo, Media Agency, & TradeCo detailed in previous sections. These projections assume the successful acquisition and retrofit of the ~10,000-square-foot M-1 zoned facility in Petersburg, Virginia.

KEY UNDERLYING ASSUMPTIONS INCLUDE

Real Estate (PropCo): The building and core aeroponic equipment are financed via a separate real estate syndication (Pilot Fund) and leased to the OpCo at a Fair Market Value master lease.

Agriculture (OpCo): The facility achieves maximum vertical crop density focusing on fast-turnaround microgreens, generating projected gross revenues of $2.82 million annually at full stabilization (Years 2-3), with baseline operating expenses (OpEx) of approximately $860,200.

MediaCo (Government & Institutional Communications): Contract pricing is structured at $75,000 per initial Firm-Fixed-Price asset package and $7,500 per active client-month of stakeholder communications. Operating at the intentional four-client capacity cap produces $360,000 in annualized recurring retainers (and up to $660,000 in gross revenue in years where four new $75,000 initial asset packages are awarded and delivered).

Risk Management (TradeCo): Energy hedging is outsourced to an institutional Futures Commission Merchant (FCM) or structured via a 36-month fixed-rate industrial energy contract with Dominion Energy. This eliminates internal trading liability while locking in predictable utility OpEx.

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Capital Requirements and Use of Funds

Phase 1 capitalization strategically avoids expensive venture equity by stacking federal subsidies, commercial equipment financing, state-backed microloans, and an 80% USDA Business & Industry (B&I) Loan Guarantee ($2.4M guaranteed debt / $600k Reg D 506(c) LP equity split for PropCo).

Media Agency Mobilization ($116,000 — Commercial Equipment Debt): Financed via commercial vehicle/equipment loans and accelerated Section 179 tax depreciation to acquire the heavy-duty pickup truck, custom-branded mobile command center, and production hardware (Mac Studio, Sony FX3 cinema cameras, Shure audio equipment).

OpCo Modular Equipment & Working Capital ($445,000 — USDA/FSA Debt): Secured via USDA Direct Farm Ownership Loans and Veteran Microloans. **$300,000** is allocated strictly toward movable, tenant-specific production hardware—including 5-tier vertical aeroponic racking frames (35,000 sq. ft. active canopy), food-grade grow trays, automated peristaltic nutrient-dosing skids, water filtration/ozonation units, automated seeding tables, and clamshell packaging equipment—while **$145,000** funds the 6-month Master Grower salary buffer, initial seed/nutrient inventory, utility deposits, and legal syndication structuring.

PropCo Turnkey Facility Acquisition & Core MEP Buildout ($3,000,000 — $2.4M USDA B&I Guaranteed Loan & $600k Reg D LP Equity): Capitalized separately within the PropCo real estate SPV to acquire the ~10,000–12,000 sq. ft. M-1 zoned Petersburg warehouse shell (~$1.25M) and fund the **$1.75M permanently affixed Core & Shell Mechanical, Electrical, and Plumbing (MEP) CEA infrastructure** (commercial HVAC and latent-heat dehumidification, high-voltage sub-panels, permanently wired precision LED arrays, walk-in cold-storage rooms, and ISO-grade biosecure airlocks).

Total Initial Operating Capitalization Target: $561,000 *(excluding the separate $3,000,000 PropCo turnkey real estate & Core MEP syndication).*

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Three-Year Revenue & Income Projections

The following three-year consolidated operating summary reflects our reconciled four-pillar underwriting model, combining OpCo microgreens stabilization with MediaCo's capped institutional subcontracting cohorts (with the $300,000 intercompany PropCo master lease eliminated in enterprise consolidation):

Year 1: Mobilization and Pilot Launch

• MediaCo External Revenue: $405,000 (onboarding three $75,000 Firm-Fixed-Price initial asset packages in Months 1, 4, and 7 totaling $225,000, plus 24 aggregate active client-months of $7,500 stakeholder retainers totaling $180,000).

• OpCo External Revenue: $1,405,950 (facility operates at 50% annualized volume across the second half of Year 1 following the 6-month buildout and crop commissioning window).

• Consolidated External Revenue: $1,810,950.

• Consolidated Cash Operating Expenses: $1,028,900 (comprising $645,150 in direct farm COGS and growing labor, $183,750 in MediaCo direct delivery costs and agency overhead, and $200,000 in corporate G&A, with intercompany rent eliminated).

• Consolidated Year 1 EBITDA: $782,050 (43.2% EBITDA margin).

• Consolidated Year 1 Pre-Tax Income: $356,793 (after $186,057 in modeled depreciation and $239,200 in scheduled debt interest).

Year 2: Full Facility Stabilization

• MediaCo External Revenue: $360,000 recurring baseline across four continuously active monthly retainers (4 clients x 12 months x $7,500), scaling up to $660,000 if four additional $75,000 initial asset packages are awarded during the year.

• OpCo External Revenue: $2,811,900 stabilized annual output (35,000 sq. ft. active canopy x 2.06 oz/sq. ft./week x 52 weeks = 937,300 four-ounce clamshells at $3.00 wholesale).

• Consolidated External Revenue: $3,171,900 (recurring-only MediaCo baseline).

• Consolidated Cash Operating Expenses: $1,210,200 (comprising $860,200 in stabilized farm COGS and direct labor, $150,000 in MediaCo delivery and fixed overhead, and $200,000 in corporate G&A).

• Consolidated Year 2 EBITDA: $1,961,700 (61.8% consolidated EBITDA margin; four additional $75,000 MediaCo asset packages at a 35% direct delivery cost rate would contribute an incremental $195,000 in EBITDA).

• Consolidated Year 2 Pre-Tax Income: $1,543,427 (after $186,057 in depreciation and $232,216 in scheduled debt interest).

Year 3: Yield Optimization & Fund II Preparation

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• MediaCo External Revenue: $360,000 recurring retainer baseline (up to $660,000 with four new initial asset-package awards).

• OpCo External Revenue: $2,952,495 (reflecting a 5% annual revenue growth rate driven by crop-mix optimization and institutional pricing power).

• Consolidated External Revenue: $3,312,495.

• Consolidated Cash Operating Expenses: $1,253,210 (incorporating a 5% inflation escalator on direct farm COGS and labor to $903,210, alongside $150,000 MediaCo OpEx and $200,000 corporate G&A).

• Consolidated Year 3 EBITDA: $2,059,285 (62.2% EBITDA margin).

• Consolidated Year 3 Pre-Tax Income: $1,641,449 (after $193,200 in depreciation and $224,636 in scheduled debt interest).

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Cash Flow Strategy and Break-Even Analysis

To insulate the enterprise during the initial 6-month OpCo facility buildout and pre-harvest commissioning period, Phase 1 capitalization includes a dedicated $145,000 OpCo working-capital cash buffer. Simultaneously, MediaCo's upfront Firm-Fixed-Price asset packages ($75,000) and monthly stakeholder retainers ($7,500/month) generate non-correlated institutional cash flow that supplements enterprise liquidity and fortifies consolidated debt-service coverage prior to full agricultural stabilization.

Investor Returns (The Equity Kicker)

To secure the initial $600,000 Pilot Fund for the PropCo real estate (complementing the $2.4M USDA B&I guaranteed loan), early investors will receive an "Equity Kicker." While holding passive real estate equity in the PropCo (receiving a standard 7% to 10% preferred return from the $300,000 master lease), they will also receive Class B non-voting shares in the OpCo. Based on Year 2 stabilization, allocating 20% of OpCo's net profits to Class B shares delivers a blended Internal Rate of Return (IRR) well above traditional commercial real estate metrics, establishing the track record required to launch Phase II and Fund II in Year 4+.

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FINANCIAL PROJECTIONS (5yr)

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Entity-Level P&L Summaries (Phase 1 Baseline)

Before evaluating consolidated performance, the enterprise isolates revenues and operating expenses across its four underlying operational entities:

1. PropCo (Real Estate SPV): Receives $300,000 in annual triple-net (NNN) intercompany master-lease payments from OpCo. Amortizing the $2,400,000 permanent loan at 8.00% annual interest over 25 years requires $224,829 in annual debt service ($18,736/month), leaving $75,171 in net property cash flow prior to property reserves to fund Limited Partner preferred returns. Intercompany rent is eliminated upon enterprise consolidation.

2. OpCo (Farming Operations): Stabilized crop revenue of $2,811,900 less $500,200 in direct COGS (seeds, nutrients, packaging, and hedged utilities) and $360,000 in direct growing labor ($860,200 total direct farm cost) generates $1,951,700 in gross farm contribution, $1,651,700 in entity EBITDA after the $300,000 PropCo Master Lease, and $1,451,700 in net operating EBITDA after $200,000 in corporate G&A.

3. MediaCo (Government & Institutional Communications): Operating at its intentional four-client capacity cap generates $360,000 in annual recurring retainers (4 x $7,500 x 12) against $90,000 in variable delivery costs (25% of retainer revenue) and $60,000 in fixed agency overhead ($150,000 total MediaCo OpEx), yielding $210,000 in stabilized annual EBITDA (58.3% EBITDA margin). Award of four new $75,000 Firm-Fixed-Price asset packages in a given year adds $300,000 in gross revenue and $195,000 in incremental EBITDA (at a 35% direct project delivery cost ratio).

4. TradeCo (Risk Management SPV): Operates on a fee-neutral, cost-pass-through basis. All fixed-rate Dominion Energy supply contract riders and outsourced FCM options collars are executed for physical utility stabilization, generating $0 direct speculative profit or internal trading loss.

Financial Assumptions & Foundation

Five-Year Consolidated Underwriting Basis: The principal quarterly and five-year financial schedules present our fully reconciled four-pillar consolidated model (PropCo, OpCo, MediaCo, and TradeCo). In accordance with consolidated accounting standards, PropCo's $300,000 annual intercompany master lease is eliminated in consolidation, and 100% of net operating cash flow is retained on the modeled balance sheet to demonstrate unlevered liquidity accumulation prior to discretionary LP and member distributions.

- **Revenue Growth:** Year 1 accounts for a 6-month farm buildout and staggered crop cycles. Year 2 represents full stabilization. Years 3 through 5 assume a conservative 5% annual revenue growth driven by premium pricing power and yield optimization.

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- **Operating Expenses (OpEx) & COGS:** Farm OpEx includes seeds, nutrients, utilities (hedged via TradeCo), packaging, and direct labor. Media OpEx includes travel, contractor day-rates, and software.
- **Tax & Depreciation:** For SBA underwriting purposes, these projections show Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) and pre-tax Net Income, as tax liabilities will pass through to the LLC members.

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Capital Expenditure (CapEx) Budget

Our CapEx strategy avoids venture equity dilution by isolating heavy real estate and permanently affixed mechanical infrastructure inside the PropCo syndication while leveraging federal agricultural debt and commercial equipment financing for OpCo and MediaCo operations:

Year 1 Operating Mobilization (OpCo & MediaCo): $561,000 Total ($416,000 Equipment CapEx / $145,000 Working Capital & Commissioning)

- **Media Command Unit ($116,000):** Heavy-duty pickup truck, custom-branded travel trailer, Mac Studio, and Sony/Shure cinema production hardware. Financed via 60-month commercial equipment debt.
- **OpCo Modular Farming Equipment ($300,000):** Movable 5-tier vertical aeroponic racking frames (35,000 sq. ft. active canopy), food-grade grow trays, automated peristaltic nutrient-dosing skids, water filtration/ozonation systems, automated seeding tables, and clamshell packaging equipment. Financed via a $400,000 USDA FSA Direct Operating Loan ($300,000 equipment / $100,000 working capital) and a $45,000 SBA Express Veteran / VSBFA Microloan.
- **OpCo Working Capital & Commissioning Buffer ($145,000):** Six-month Master Grower salary reserve, initial brassica/herb/legume seed and nutrient inventory, utility deposits, and SEC Reg D legal structuring fees. Financed via a $400,000 USDA FSA Direct Operating Loan ($300,000 equipment / $100,000 working capital) and a $45,000 SBA Express Veteran / VSBFA Microloan.

Year 1 Turnkey Real Estate & Core MEP Infrastructure (Off-Balance-Sheet PropCo SPV): $3,000,000 Total

- **Warehouse Shell Acquisition (~$1,250,000) & Core MEP Fit-Out (~$1,750,000):** Permanently affixed commercial HVAC and latent-heat dehumidification systems, high-voltage electrical sub-panels, wired precision LED lighting arrays, walk-in cold-storage rooms, and ISO-grade biosecure airlocks. Financed via $2,400,000 USDA B&I Guaranteed Loan (80%) and $600,000 Reg D Rule 506(c) LP Equity (20%), leased to OpCo under the $300,000/yr triple-net Master Lease. **Mortgage & Debt-Service Model:** Amortizing the $2,400,000 USDA B&I loan at an assumed 8.00% interest rate over a 25-year term results in an annual debt

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service of exactly $224,829 ($18,736/month). Against the $300,000 triple-net master lease paid by OpCo, this leaves a net annual property cash flow of ~$75,171, which covers building insurance/capital reserves and provides an immediate initial yield for PropCo LP preferred returns.

Years 2–5 Ongoing Maintenance CapEx (OpCo & MediaCo): $50,000 Annually

- Funded directly from operating cash flow for dosing pump/sensor calibration, tray replacements, packaging line upkeep, and mobile command vehicle maintenance.

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Year 1: Quarterly Income Statement (Mobilization & Launch)

The Year 1 quarterly mobilization schedule tracks the onboarding of three initial MediaCo subcontract cohorts ($75,000 initial asset packages in Months 1, 4, and 7 followed by $7,500/month stakeholder retainers) alongside OpCo's Q2–Q4 harvest ramp-up to 50% annualized volume ($1,405,950).

Metric	Q1	Q2	Q3	Q4	Year 1
MediaCo external revenue	$90,000	$112,500	$135,000	$67,500	$405,000
OpCo external revenue	$0	$318,285	$353,870	$733,795	$1,405,950
Total external revenue	**$90,000**	**$430,785**	**$488,870**	**$801,295**	**$1,810,950**
MediaCo direct + overhead	$45,000	$50,625	$56,250	$31,875	$183,750
OpCo direct crop costs	$75,000	$150,000	$190,000	$230,150	$645,150
Intercompany rent eliminated	$0	$0	$0	$0	$0
Corporate G&A	$50,000	$50,000	$50,000	$50,000	$200,000
Consolidated cash expenses	**$170,000**	**$250,625**	**$296,250**	**$312,025**	**$1,028,900**
Consolidated EBITDA	**($80,000)**	**$180,160**	**$192,620**	**$489,270**	**$782,050**

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5-Year Forecasted Income Statement

The five-year consolidated income statement reflects Year 1 mobilization through Year 2 stabilization and a 5% annual revenue and direct-cost growth rate in Years 3–5, while holding MediaCo at its $360,000 recurring four-client retainer baseline.

Consolidated income ($)	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
MediaCo external revenue	$405,000	$360,000	$360,000	$360,000	$360,000
OpCo external revenue	$1,405,950	$2,811,900	$2,952,495	$3,100,120	$3,255,126
Total external revenue	**$1,810,950**	**$3,171,900**	**$3,312,495**	**$3,460,120**	**$3,615,126**
Farm COGS proxy	$375,150	$500,200	$525,210	$551,471	$579,044
Farm direct labor proxy	$270,000	$360,000	$378,000	$396,900	$416,745
Intercompany rent eliminated	$0	$0	$0	$0	$0
MediaCo direct + overhead	$183,750	$150,000	$150,000	$150,000	$150,000
Corporate G&A	$200,000	$200,000	$200,000	$200,000	$200,000
Consolidated operating expense	**$1,028,900**	**$1,210,200**	**$1,253,210**	**$1,298,371**	**$1,345,789**
Consolidated EBITDA	**$782,050**	**$1,961,700**	**$2,059,285**	**$2,161,749**	**$2,269,337**
Interest expense	$239,200	$232,216	$224,636	$216,407	$207,474
Depreciation (proxy)	$186,057	$186,057	$193,200	$200,343	$207,486
Pre-tax income (tax omitted)	**$356,793**	**$1,543,427**	**$1,641,449**	**$1,745,000**	**$1,854,377**
Pre-tax margin	**19.7%**	**48.7%**	**49.6%**	**50.4%**	**51.3%**

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5-Year Forecasted Balance Sheet

The consolidated balance sheet tracks scheduled debt amortization across all three borrowing entities (PropCo, OpCo, and MediaCo), straight-line depreciation of property and equipment, and cumulative retained earnings assuming 100% cash retention prior to partner distributions.

Consolidated balance sheet ($)	Year 1	Year 2	Year 3	Year 4	Year 5
Current assets					
Cash and cash equivalents	$605,302	$2,195,255	$3,882,792	$5,672,793	$7,570,382
A/R (zero assumed)	$0	$0	$0	$0	$0
Net property and equipment	$3,229,943	$3,093,886	$2,950,686	$2,800,343	$2,642,857
Total assets	$3,835,245	$5,289,140	$6,833,478	$8,473,136	$10,213,240
Liabilities					
Accounts payable (zero assumed)	$0	$0	$0	$0	$0
PropCo outstanding debt	$2,367,171	$2,331,716	$2,293,424	$2,252,069	$2,207,405
OpCo outstanding debt	$414,282	$381,106	$345,277	$306,581	$264,789
MediaCo outstanding debt	$96,999	$76,099	$53,108	$27,819	$0
Total liabilities	$2,878,452	$2,788,921	$2,691,809	$2,586,468	$2,472,194
Members' equity					
Paid-in equity	$600,000	$600,000	$600,000	$600,000	$600,000
Retained earnings	$356,793	$1,900,220	$3,541,669	$5,286,668	$7,141,046
Liabilities plus total equity	**$3,835,245**	**$5,289,140**	**$6,833,478**	**$8,473,136**	**$10,213,240**

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PETER JONES AGRICULTURAL ENTERPRISE

5-Year Forecasted Cash Flow Statement

The consolidated cash-flow statement reconciles pre-tax operating income, non-cash depreciation add-backs, initial Year 1 capital deployment ($3,416,000), ongoing maintenance CapEx ($50,000/year), and scheduled principal repayments across all debt facilities.

Consolidated cash flow ($)	Year 1	Year 2	Year 3	Year 4	Year 5
Operating activities					
Pre-tax income (tax omitted)	$356,793	$1,543,427	$1,641,449	$1,745,000	$1,854,377
Depreciation added back	$186,057	$186,057	$193,200	$200,343	$207,486
Working-capital change (zero)	$0	$0	$0	$0	$0
Cash from operations	**$542,850**	**$1,729,484**	**$1,834,649**	**$1,945,342**	**$2,061,863**
Investing activities					
Capital expenditures	($3,416,000)	($50,000)	($50,000)	($50,000)	($50,000)
Cash from investing	**($3,416,000)**	**($50,000)**	**($50,000)**	**($50,000)**	**($50,000)**
Financing activities					
Debt proceeds	$2,961,000	$0	$0	$0	$0
Equity proceeds	$600,000	$0	$0	$0	$0
Principal repayments	($82,548)	($89,532)	($97,112)	($105,341)	($114,274)
Cash from financing	**$3,478,452**	**($89,532)**	**($97,112)**	**($105,341)**	**($114,274)**
Net change in cash	**$605,302**	**$1,589,952**	**$1,687,537**	**$1,790,002**	**$1,897,589**
Beginning cash	**$0**	**$605,302**	**$2,195,255**	**$3,882,792**	**$5,672,793**
Ending cash	**$605,302**	**$2,195,255**	**$3,882,792**	**$5,672,793**	**$7,570,382**

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Strategic Note on Distributions & Retained Liquidity:

To present a transparent baseline for commercial lenders and USDA underwriters, the consolidated five-year statements retain 100% of cumulative net cash flow on the balance sheet ($0 assumed owner distributions), building an unallocated cash position of $7,570,382 by Year 5. In actual operations, LP preferred returns (7%–10% on the $600,000 PropCo equity contribution), the 20% Class B OpCo equity kicker, and GP distributions are disbursed from surplus cash flow strictly after satisfying all scheduled debt-service covenants, tax obligations, and lender-mandated liquidity reserves.

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Media Agency Contracts, Strategy & Mid-Atlantic Scaling

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Media Agency Government & Academic Subcontracting Covenants

Peter Jones Communications, LLC (MediaCo) operates exclusively as a Government and Institutional Communications Subcontractor, serving government prime contractors, land-grant university Principal Investigators (PIs), and grant-funded institutional project teams as an eligible SWaM and SDVOSB teaming partner. Its core scope encompasses institutional media production, grant-mandated broader-impact documentation, stakeholder communications, and public outreach under three standardized contract covenants:

1. Firm-Fixed-Price Initial Deliverables ($75,000): An upfront, fully scoped project package covering institutional communications strategy, public-outreach video and digital assets, stakeholder briefing materials, and baseline project-documentation frameworks governed by milestone acceptance criteria.

2. Ongoing Stakeholder Communications Retainer ($7,500/month): A recurring monthly retainer across multi-year infrastructure or academic grant lifecycles covering monthly progress documentation, stakeholder updates, compliance reporting, and version-controlled media library management. Active client roster is intentionally capped at four concurrent institutional accounts ($360,000/year recurring baseline) to preserve a 58.3% entity EBITDA margin.

3. Commercial Reuse & IP Spin-Out Buyout ($35,000): A separately executed licensing buyout triggered when a prime contractor or institutional partner elects to repurpose MediaCo-produced documentation assets for private commercial marketing outside the original government or academic grant scope.

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Executing the Operations (The Media Agency/TradeCo.)

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MediaCo operates as a managed institutional communications and project-documentation service, with a lean internal management function and specialist production capacity engaged per project. Its responsibilities and execution controls are:

Communications Strategy and Asset Production: Develop approved project narratives, public-information videos, stakeholder presentations, photography, graphics, outreach materials, and milestone documentation. Define deliverables, approvals, production schedules, accessibility requirements, and acceptance criteria in each statement of work. Specialist camera, drone, design, and editing services may be subcontracted subject to prime-contract and client requirements.

Government and Academic Subcontract Delivery: Pursue opportunities with qualified government prime contractors and academic principal investigators; verify solicitation eligibility, subcontract flow-down terms, allowable costs, required insurance, reporting obligations, and procurement restrictions before contracting. A four-client capacity target is a planning assumption, not evidence of four awards. No performance royalties or six-month royalty ramp are assumed under this model.

Stakeholder Engagement and Documentation: Prepare communication plans, project introductions, community-information materials, stakeholder briefings, monthly progress updates, visual milestone records, and closeout presentations as authorized by the client. Maintain approval logs, version-controlled media libraries, and documented deliverable acceptance. MediaCo supports communications and administrative documentation; it does not certify legal compliance, engineering completion, scientific findings, or grant eligibility.

Agency Functions and Staffing: Executive/contract management owns proposals, subcontract administration, budgets, and quality assurance; communications strategy manages audiences, messaging, and outreach; media production manages creative deliverables and contractors; documentation/reporting coordinates progress records and client-approved reports; account management manages stakeholder schedules and deliverable acceptance. These are functional responsibilities, not five assumed full-time hires.

Contract Economics and Controls: Price each engagement against direct contractor labor, travel, equipment, insurance, accessibility, security, revision cycles, and

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overhead. Track awarded backlog, milestones, invoicing, collections, contribution margin, and staff capacity by contract. Government or grant funding does not guarantee an award, payment timing, or a specific margin; the prior 85% net-margin claim requires a new costed model.

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1. Isolate and Finance the Mobile Headquarters

Commercial Equipment Financing: The heavy-duty pickup truck, custom-branded mobile office, and production hardware ($116,000 total) are financed through commercial vehicle and equipment lenders on a 60-month amortization schedule. High collateral resale values allow for 10% to 20% down payment structures.

Asset-Backed Security: Isolating mobile hardware debt inside commercial equipment notes protects operational working capital and builds immediate commercial credit for the holding company.

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2. Leverage Veteran and USDA Loan Guarantees

SBA Veterans Advantage / SBA Express: As a qualified veteran-owned enterprise, upfront SBA guarantee fees are waived on Express working capital lines up to $350,000, providing rapid liquidity during Year 1 mobilization.

USDA Rural Development (B&I) Loans: The enterprise leverages USDA Farm Service Agency (FSA) Direct and Micro-Loan programs ($445,000) for OpCo modular equipment and working capital, alongside a USDA Business & Industry (B&I) 80% Loan Guarantee ($2,400,000) to anchor the $3,000,000 PropCo turnkey warehouse and Core MEP acquisition in Petersburg, VA.

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3. Tap Virginia State Procurement Networks

Virginia Small Business Financing Authority (VSBFA): Holding Virginia SWaM certification unlocks access to VSBFA microloan programs and state-backed credit enhancements.

Institutional Market Positioning: MediaCo offers prime contractors and research teams a subcontracted communications, outreach, and documentation capability. SWaM/SDVOSB credentials may support eligibility or teaming where applicable, but do not by themselves guarantee contracts, procurement preferences, or stable cash flow.

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4. The "Beta Client" Pre-Fund Strategy

Pre-Funding Business Development: MediaCo may seek an initial firm-fixed-price subcontract or paid pilot with defined scope and payment milestones to help fund mobilization. No upfront $75,000 receipt or recurring $7,500 retainer should be booked until a signed agreement and its payment terms support the forecast.

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TradeCo. Standards and Procedures

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TradeCo Energy Risk Management Standards & Governance

Mandate — Zero Internal Speculative Liability: The primary operating risk in Controlled Environment Agriculture (CEA) is regional electricity and natural gas price volatility. Through *Peter Jones Capital, LLC* (TradeCo), the enterprise insulates OpCo operating margins from utility rate spikes while strictly prohibiting internal speculative trading or unhedged margin exposure. All energy price stabilization is executed through two institutional mechanisms:

1. **Primary Mechanism — Fixed-Rate Industrial Utility Riders & PPAs:** Prior to facility energization, TradeCo secures a 36-to-60-month fixed-rate industrial supply contract or bilateral Power Purchase Agreement (PPA) rider with Dominion Energy Virginia, locking in baseline kilowatt-hour (kWh) pricing for the Petersburg facility's LED lighting and HVAC load.
2. **Secondary Mechanism — Outsourced Institutional FCM Consumption Hedging:** Where supplemental financial hedging is utilized to offset seasonal utility fuel-adjustment clauses, execution is 100% outsourced to a registered, institutional Futures Commission Merchant (FCM—e.g., StoneX Group Inc.) operating under a strict non-speculative Commercial Hedger Mandate:
    - **1:1 Physical Consumption Cap:** The external FCM is contractually restricted to sizing long positions in Henry Hub Natural Gas or PJM Western Hub electricity contracts strictly at or below 100% of the OpCo's documented 12-month megawatt-hour (MWh) physical consumption forecast.
    - **Basis-Risk Rebalancing Protocol:** If the rolling 30-day spread between PJM Western Hub wholesale rates and local Virginia utility tariffs deviates by more than 15% from the 3-year historical mean, the external FCM advisor is instructed to rebalance hedge ratios into capped-risk options structures (costless collars), completely eliminating uncapped exchange margin-call exposure for the holding company.

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Limited Partner Exit Strategies

Terms For Limited Partner(s)

To establish clear and explicit terms for Limited Partner (LP) liquidity and secondary market options regarding PropCo real estate equity at the conclusion of Phase 1 or ahead of the Year 3 Fund II expansion, we have considered incorporating the following provisions into the private placement memorandum and PropCo operating agreement:

1. **Phase 1 Liquidity Window & Refinancing Option:** At the formal conclusion of Phase 1 (upon stabilization of the Petersburg facility in Year 2), PropCo LPs will be provided a scheduled liquidity window. The General Partner may execute a cash-out refinancing of the commercial warehouse property based on its appreciated valuation, offering LPs a partial return of principal alongside their ongoing preferred return.
2. **Secondary Market Transfer Protocol:** LPs desiring early exit prior to the Year 3 Fund II expansion may transfer their equity units to pre-approved accredited investors or institutional entities, subject to a Right of First Refusal (ROFR) held by the Master Holding Company and existing partners to preserve syndication control.
3. **Fund II Equity Rollover & Roll-Up Options:** Ahead of the Year 4+ Fund II regional blind-pool expansion, PropCo LPs will be granted preferential, early-access allocation rights to roll their existing real estate equity or distributed capital gains directly into the new multi-warehouse infrastructure fund, or alternatively receive a structured liquidity payout funded via retained OpCo earnings.

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ESG Compliance

ESG Metric Integration:

ESG stands for Environmental, Social, and Governance. It is a framework used by investors to evaluate a company's sustainability, ethical impact, and long-term risk beyond traditional financial metrics. The criteria examines a company's ecological footprint, its relationships with employees and communities, the transparency and accountability of its corporate leadership.

We will formalize quantifiable environmental benchmarks tailored for institutional ESG funds participating in the Year 4+ Fund II expansion. Explicitly defining metrics such as kilowatt-hour (kWh) per pound of harvested microgreens, total gallons of recycled water per growing cycle via closed-loop aeroponics, and measurable carbon offsets achieved by substituting long-haul West Coast transit with hyper-local Petersburg distribution.

Master Grower KPI Remediation: The OpCo will work in conjunction with the advisory board to establish strict, measurable biometric and production thresholds for the Master Grower/Director of Agronomy. Setting quantitative triggers based on yield-per-square-foot weekly output targets (benchmarked at ~2.06 ounces per square foot) and biosecurity contamination limits. If yields fall below profitable thresholds for two consecutive harvest cycles or fail to meet quality standards, the OpCo will initiate an automatic remediation review followed by temporary replacement protocols, ensuring operational continuity without impacting PropCo real estate lease obligations or until the position is re-staffed.

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Investment Committee Underwriting & Architecture Stress-Test

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The Pre-Operating Underwriting Standard: Probability of Profitability vs. Forecast Certainty

A pre-operating enterprise cannot, by definition, present multi-year commercial operating data prior to capital deployment. Requiring empirical commercial validation before funding creates a circular impossibility. Consequently, the underwriting thesis for Peter Jones Agricultural Enterprise is not predicated on our financial forecasts being 100% predictive.

Instead, this business architecture is engineered around probability-weighted profitability and margin of safety. The core investment thesis rests on two demonstrable structural realities:

- Wide Economic Buffers: If market, yield, and cost objections are only marginally met—meaning actual performance deviates materially downward from baseline projections—the enterprise still covers operating expenses, services its debt, and generates positive cash flow.
- Closed-Loop Diagnostic Governance: Where material deviations do occur, the operating system is contractually and technologically structured to detect variances early, isolate the root cause through retained production telemetry, and enforce corrective action before working capital is exhausted.

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Structural Risk-Control Matrix

Rather than relying on unhedged execution optimism, every primary failure mode in the business model is paired with an explicit structural, contractual, or financial control mechanism:

Core Risk Category	Structural & Contractual Mitigation	Early Detection Mechanism	Downside Cushion / Recovery Protocol
Management & Key-Person Execution	Contractual KPI accountability for the CEO/Master Grower. Underperformance for specified consecutive cycles triggers mandatory probation and potential replacement.	Continuous cycle-by-cycle yield and unit-cost tracking against baseline quotas.	All environmental, nutrient, and workflow data is logged in the company's proprietary operating record. A replacement operator inherits a complete diagnostic dataset rather than starting from zero.
Commercial Yield Variance	Controlled-environment vertical architecture isolates crops from external weather and seasonal volatility.	Automated environmental sensors and short-cycle harvest weight audits.	High baseline EBITDA margins allow the farm to absorb substantial yield reductions (e.g., operating at 60–70% of modeled target) while remaining cash-flow positive.
Demand & Off-Take Risk	Demand-first procurement strategy; major production scaling is paced against executed off-take agreements rather than speculative growth.	Pre-harvest buyer commitment tracking and accounts receivable aging controls.	Diversified buyer pool and contracted baseline volume prevent single-customer concentration failure.
COGS, Labor & Energy Inflation	Fixed-rate/hedged utility strategies and standardized, repeatable harvest workflows.	Unit-cost variance accounting audited at the end of every growth cycle.	Substantial gross margin buffer absorbs 25–50% cost creep before threatening debt-service coverage.
Real Estate & CapEx Exposure	Strict PropCo / OpCo legal and financial separation ($3M PropCo facility budget isolated from OpCo operating liabilities).	Milestone-based construction draw schedules and fixed-price contractor bids.	OpCo carries minimal operating debt, insulating the core agricultural business from real-estate leverage risk.
Secondary Revenue (Media Agency)	Treated as an asymmetric upside engine and customer-acquisition hedge rather than a survival requirement for the farm.	Monthly agency retainer and project profitability tracking.	If media agency revenue is $0, the agricultural OpCo stands independently as a profitable, self-sustaining enterprise.

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The Executive Accountability & Data Continuity Loop

In traditional agricultural startups, the loss or underperformance of a Master Grower is fatal because institutional knowledge resides entirely in the individual. Peter Jones Agricultural Enterprise eliminates this vulnerability through a four-stage governance protocol:

1. **Empirical Telemetry:** Every growth cycle logs environmental inputs, labor hours, nutrient dosing, and harvest yields into a centralized enterprise database.
2. **KPI Threshold Triggers:** The CEO/Master Grower is contractually bound to meet minimum profitable yield thresholds.
3. **Probationary Intervention:** Falling below profitable thresholds for the contractually specified consecutive cycles automatically initiates a formal probationary review and root-cause audit.
4. **Seamless Operator Transition:** If the incumbent cannot remediate the variance, management can replace the operator. Because the historical production data and gap analyses remain the property of the enterprise, the incoming specialist steps into an existing diagnostic framework to troubleshoot and restore quotas immediately.

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Quantitative Break-Even & Downside Absorption Thresholds (Phase 1 Stabilized Model)

Risk or stress metric	Controlled base model	Defined downside test	Interpretation / limitation
Farm yield and sales	**35,000 sq. ft. canopy × 2.06 oz/sq. ft./week produces 937,300 theoretical 4-oz packs and $2,811,900 annual sales.**	**Farm-only: 60% of output produces $1,687,140 sales while direct farm costs are stressed to $1,075,250 (125% of base).**	Farm-only consolidated EBITDA: $621,890 with MediaCo at base; this does not establish solvency or customer acceptance.
Direct growing costs	**Stabilized farm direct cost and labor: $860,200; $0.918 per theoretical pack before rent, G&A or financing.**	**Farm direct costs increase 25% to $1,075,250 under the specified downside while output falls 40%.**	Cost per produced pack rises to roughly $1.91 at 60% output; benchmark sensitivity assumes all costs remain payable.
Enterprise fixed costs and coverage	**Consolidated fixed overhead $260,000/year, plus scheduled debt service approximately $321,748/year; intercompany $300,000 lease eliminated.**	**Combined downside: farm sales 60%, farm direct cost 125%, MediaCo revenue $0 with $60,000 MediaCo overhead retained.**	Combined EBITDA $351,890; pre-tax income approximately ($66,383). EBITDA above zero is not proof of net profitability.
MediaCo standalone interruption	**Four continuing retainers: $360,000 annual sales, $90,000 variable delivery costs, $60,000 fixed overhead; illustrative EBITDA $210,000.**	**Media-only stress: MediaCo revenue and variable costs fall to zero; $60,000 fixed overhead remains.**	Combined enterprise EBITDA falls to $1,691,700 if the farm remains at base. Actual client churn and recovery costs may differ.
Liquidity and bridge financing	**Year 1 modeled ending cash $605,302 assumes immediate collections, no taxes, no distributions, and no receivables/payables.**	**Combined downside EBITDA $351,890 and bridge interest-only assumption 12% on $2.4M PropCo debt; bridge maturity balloon not included in coverage.**	**Reserve sufficiency, cash-tax outflows, loan covenant headroom, and refinancing risk remain unverified.**

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Quantitative Break-Even & Downside Absorption Thresholds (cont.'d)

Exact Break-Even Yield Percentage: In a standalone farm stress scenario ($0 Media Agency net contribution), the agricultural OpCo breaks even on total cash flow at **51.8% of modeled yield (~1.07 oz/sq. ft./week vs. the 2.06 oz/sq. ft. baseline)** assuming zero reduction in variable COGS, and at **41.4% of modeled yield (~0.85 oz/sq. ft./week)** when variable seed and packaging inputs scale with volume—meaning production can suffer nearly a 50% haircut and still fully pay the $300,000 PropCo Master Lease, $200,000 in corporate G&A, and $100,000 in annual principal and interest obligations.

Exact Break-Even Unit Cost: Against a locked-in wholesale off-take price of **$3.00 per 4-oz clamshell**, baseline direct production costs are **$0.92 per unit** ($0.53 in seeds, nutrients, packaging, and TradeCo-hedged utilities plus $0.38 in direct labor), and **$1.55 per unit** fully loaded with the PropCo Master Lease $(0.32/unit)$, $G\&A$(0.21/unit), and debt service ($0.11/unit). Consequently, unit economics remain cash-flow positive up to a **direct production cost of $2.36 per 4-oz package** (and a fully loaded cost of **$3.00 per package**), allowing the enterprise to absorb a **158% surge in combined COGS and labor** before reaching cash-flow neutrality.

Exact Zero-Revenue Liquidity Runway: The dedicated **$145,000 OpCo Working Capital Reserve** is structured to fund **26.0 weeks (6 full months)** of pre-stabilization Master Grower payroll and commissioning inputs. In the event of an unexpected post-launch contamination audit or mechanical shutdown where revenue drops to $0 and variable harvest inputs are paused, the $145,000 buffer alone sustains **20.9 weeks of 100% OpCo direct labor payroll** ($6,923/week) or **11.4 weeks of combined direct labor and full PropCo lease carry** ($12,692/week)—expanding to over 59 weeks of total zero-revenue survival once Year 1 modeled ending cash ($605,302, providing an additional 47.7 weeks of full lease and payroll coverage) is factored in.

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The Stress-Test Threshold ("What Breaks the Deal?")

To validate the resilience of this architecture, the financial model is evaluated against simultaneous multi-variable stress scenarios:

- **The Margin-Compression Case:** Yield reaches only 60–70% of plan while COGS and labor run 25% above forecast. *Outcome:* EBITDA compresses, but the enterprise remains cash-flow positive and fully services OpCo obligations.
- **The Standalone Farm Case:** The media agency generates $0 in net contribution, and customer payment cycles extend to 60–90 days. *Outcome:* Agricultural unit economics and the dedicated working-capital reserve ($145K+) bridge the receivable gap without requiring emergency dilutive financing.

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Appendix: Additional Information on Structure of Enterprise

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BUSINESS SUITE

Leveraging personal authority, veteran trust, and B2B reputation

Pillar / Row #	Entity Name (SCC Filing)	Public/ Brand	Tax Election Structure
1. B2B Media Agency	Peter Jones Communications, LLC	Peter Jones Media	LLC (S-corp election)
2. Real Estate SPV/PropCo	Peter Jones Land & Logistics, LLC	Peter Jones Properties	LLC
3. TradeCo	Peter Jones, Capital, LLC	Peter Jones Trading Co.	LLC
4. Farm/OpCo	Peter Jones Agriculture, LLC	Peter Jones Farms	LLC

- Brand Cohesion: Clearly identifies Peter Jones as the principal across all verticals while maintaining explicit legal distinguishability for Virginia State Corporation Commission (SCC) registration.
- Risk Separation: The words like "communications" restrict liability claims strictly to the media production business, preventing cross-entity claims against real estate or capital assets.

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The Corporate Hierarchy

1. **The Apex**

Holding Company & GP Entity: At the top sits the Master Holding Company, with Eugene B. Batiste III serving as Chairman. The Chairman focuses strictly on capital allocation, B2B media execution, and high-level corporate oversight rather than daily farming operations.

2. **The Four Operational Pillars**

Directly beneath the Holding Company are the four specialized entities it manages:

- **TradeCo (Risk Management):** 100% owned by the Holding Co. Executes energy hedges.
- **B2B Agri-Media Agency (Cash & Acquisition):** 100% owned by the Holding Co. Secures off-take agreements and generates liquid cash.
- **PropCo (Real Estate SPV):** Managed by the Holding Co, but equity is shared with passive Limited Partner (LP) investors. Owns the physical warehouse and aeroponic equipment.
- **OpCo (Farming Operations):** The physical agricultural tenant. Led by a hired, seasoned commercial horticulturist serving as OpCo CEO and supported by a dedicated compliance officer, the OpCo manages farm staff and leases the building from PropCo.

3. The Execution Layer

At the base of the chart are the specialized operators and contractors who execute the daily tactics based on our Standard Operating Procedures (SOPs). This includes the Master Grower running the OpCo, the contract 1099 film crews running the Media Agency's shoots, and the external Advisory Board (secured via formal Letters of Intent prior to Phase 1 capitalization) ensuring strict SEC and USDA compliance.

DISCLAIMER ON FUTURE EXPANSION PHASE:

The strategic initiatives detailed in Appendix II (Phase II Biotech/BSFL/Cosmetics and Phase III Global Licensing) represent future, long-term growth options. Underwriters, lenders, and Phase 1 Limited Partners are explicitly advised that Phase II and Phase III are speculative expansion concepts planned for Year 4+ and are strictly EXCLUDED from Phase 1 credit underwriting, loan covenants, debt-service coverage calculations, and core facility unit economics.

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Appendix II: Phase II Strategic Expansion & Global Scaling (Biotech & Advanced Manufacturing - Year 4+)

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To insulate the holding company from the margin compression and logistical vulnerabilities of the perishable produce market, Phase II (scheduled for Year 4+ following Phase 1 stabilization) transitions the Peter Jones Agricultural Enterprise into a closed-loop biotech and advanced biological infrastructure manufacturing holding company.

This is achieved by expanding the Virginia hub to include a 10,000 sq. ft. B2B Private Label Cosmetic Creamery and a dedicated Black Soldier Fly Larvae (BSFL) protein processing facility, fundamentally altering the enterprise's unit economics, risk profile, and global valuation.

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The Circular Economic Engine & Legally Secured Hedge

Phase II eliminates raw material supply chain risk through a proprietary circular economy model, reinforced by strict legal contracting and biosecurity protocols:

- **External Waste-Stream Contracts (OpCo II):** Because the ~10,000 sq. ft. microgreens farm cannot produce enough cull to feed a commercial-scale BSFL factory, the enterprise will secure waste-removal contracts with regional Virginia breweries (spent grain) and municipal food distributors. The enterprise collects a *"tipping fee"* to haul away this waste, turning our primary BSFL feed cost into a secondary revenue stream.
- **Biosecurity: "Pre-Consumer Only" Waste Mandate:** To ensure no heavy metals or toxins bioaccumulate in the insect larvae, the VSU Compliance Officer will enforce a strict "pre-consumer only" waste mandate. The enterprise will strictly process agricultural and brewing byproducts, refusing post-consumer restaurant waste. Contracts will include indemnification clauses transferring liability to the supplier in case of contaminated deliveries.
- **Biological Redundancy & Forward-Pricing Swaps:** The enterprise supplies the bred BSFL protein feed to contracted regional Virginia dairy farmers. This is formalized into multi-year forward contracts, legally binding the farmers to supply raw goat milk at heavily discounted, fixed rates (e.g., $1.50/gallon instead of $3.20) contingent upon our feed delivery. To prevent a localized herd collapse from halting production, the contracts include a Geographic Distribution Mandate requiring suppliers to spread herds across non-contiguous counties.

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B2B Commercialization, Manufacturing & Energy Resilience

The Phase II pivot intentionally bypasses direct-to-consumer digital marketing, refrigerated supply chains ("the cold chain"), and biological waste disposal costs:

- **The Prototype "Alpha Batch" & Upfront Cash Flow:** B2B private label cosmetics require a 50% upfront deposit upon contract signing. To secure these corporate manufacturing contracts before the 10,000 sq. ft. factory is fully operational, the enterprise will deploy initial working capital to manufacture high-fidelity "Alpha Batch" prototypes via a third-party white-labeler. The B2B Agri-Media Agency will utilize these prototypes to secure multi-million dollar forward contracts.
- **Dry Shipping & Zero Logistical Liability:** Unlike perishable produce, cosmetic skincare is shipped via standard dry pallets. Deliveries are negotiated FOB (Free On Board) Petersburg, transferring logistical liability to the B2B client the moment the pallet clears the loading dock.
- **Clean-Room Automation & Microgrid Integration:** To protect the MoCRA-compliant clean-room from human contamination vectors, CapEx budgets will allocate resources toward Automated Dosing Systems and Automated Guided Vehicles (AGVs). Furthermore, the facility will be retrofitted with a localized microgrid (rooftop solar and battery energy storage) to ensure physical energy autonomy and protect against public grid failures.

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Executive Talent, Operational Matrix & IP Security

Operating three distinct biological facilities requires a rigid chain of command. The Founder acts strictly as Chairman and CEO of the Master Holding Company. Daily operations are governed by a bifurcated talent matrix:

- **The Biological Engine (Land-Grant Scientists):** Sourced from the Virginia State University (VSU) and broader land-grant academic network, a Master Agronomist, Chief Entomologist, and Cosmetic Chemist control the "recipes" (biological safety, formulations, and QA/QC veto power).
- **Institutional IP Transfer Agreements:** To prevent the "work-for-hire" academic loophole, all scientists must sign ironclad IP Assignment Agreements before formulating, ensuring the Master Holding Company legally owns all patents, trade secrets, and biological formulas.
- **The Commercial Enforcers (Industry Leaders):** Sourced from industry expos, battle-tested Plant Managers control the "factory" (labor, equipment maintenance, and production timelines).
- **The Talent Moat (Golden Handcuffs):** To retain this specialized talent matrix, key executives will be granted a Net-Profits Interest (NPI) pool tied to a strict 4-to-5-year vesting schedule, aligning their retention with the Phase III budget event.
- **The Compliance Firewall & Advisory Board:** To navigate strict FDA, USDA, and MoCRA regulations, a dedicated VSU-sourced Compliance Officer reports directly to the Chairman. The enterprise will also seat a Strategic Board of Advisors, including a retired regulatory official and a retired Senior Military Officer (O-6+), to ensure audit-readiness and fast-track federal procurement.

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Intellectual Property, ESG Monetization & Federal Procurement

To elevate the enterprise beyond regional manufacturing and secure an institutional-grade valuation, Phase II integrates three aggressive growth wedges:

- **DoD & VHA Procurement Wedge:** The holding company will aggressively leverage its Service-Disabled Veteran-Owned Small Business (SDVOSB) certification to bid on federal contracts. OpCo III will manufacture sterile barrier creams and hypoallergenic soaps specifically for the Department of Defense and Veterans Health Administration, bypassing commercial competition entirely.
- **Patenting the "Acid Whey Upcycle":** Processing 250,000 gallons of goat milk produces massive amounts of acid whey. The Cosmetic Chemist will upcycle this lactic-acid-rich byproduct into a luxury "Acid Whey Exfoliating Line." Prior to launch, the enterprise will file a Provisional Utility Patent on this biochemical neutralization process, securing proprietary IP and eliminating municipal disposal costs.
- **Carbon Credit Monetization:** By diverting thousands of tons of brewing and agricultural waste from landfills and processing it via insects, the triple-facility hub operates as a Carbon-Negative loop. An ESG auditor will certify these diversions, allowing the enterprise to sell Carbon Credits on the open market.

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Capital Strategy, Cash Flow & Risk-Adjusted Financials

To protect the holding company and accelerate capitalization, the enterprise will deploy specific tax, financing, and risk-mitigation strategies:

- **QOZ Syndication & R&D Tax Credits:** Real estate acquisitions will be sourced within federally designated Qualified Opportunity Zones (QOZ), allowing institutional Limited Partners to defer capital gains taxes. Additionally, the enterprise will heavily monetize IRS Section 41 R&D tax credits for its biological upcycling experimentation, offsetting executive payroll liabilities.
- **Accounts Receivable Factoring:** To ensure rapid scaling without cash-flow bottlenecks, a supply chain financing facility will advance 80% to 90% of outstanding corporate/VHA invoice values immediately upon shipment.
- **Outsourced TradeCo Structure:** Internal trading risk is completely eliminated by outsourcing energy hedging to an institutional FCM (e.g., StoneX) or securing a 36-month fixed-rate contract with Dominion Energy, mapping energy draws 1:1 without carrying speculative desk liability.
- **Consolidated Enterprise Valuation (Grounded 5.0x Institutional Multiple vs. Biotech IP Optionality):** For institutional credit and Limited Partner underwriting, the enterprise values all expansion phases on a conservative, asset-backed 5.0x OpCo EBITDA multiple plus 1.0x PropCo hard real estate assets (while treating 18x–20x biotech IP licensing multiples strictly as long-term blue-sky optionality):
    - **Regional Base (Phase I & II — Microgreens, Capped 4-Client MediaCo, BSFL Circular Feed & Upcycled Creamery):** Capping MediaCo at 4 high-margin institutional clients stabilizes combined Phase I & II OpCo EBITDA at $1.82 Million. At a 5.0x commercial multiple ($9.08M) plus $3.00 Million in PropCo real estate assets, the Regional Total Enterprise Value (TEV) is $12.08 Million.
    - **Fully Realized Scale (Phase III — 25,000 Sq. Ft. Indoor Trout Aquaculture Integration):** Adding the Phase III indoor aquaculture facility generates an incremental $1.25 Million in annual EBITDA (underwritten by a $2.00 Million PropCo Fund II real estate syndication), bringing total stabilized OpCo EBITDA to $3.07 Million. At a 5.0x multiple ($15.35M) combined with $5.00 Million in total PropCo real estate assets, the Fully Realized Total Enterprise Value (TEV) reaches $20.35 Million.
    - **Consolidated Gross Revenue:** ~$19.50 Million

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- **Consolidated Net Operating Profit (EBITDA):** ~$11.50 Million

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The Circular Economy: Black Soldier Fly Larvae (BSFL)

The Claim: Processing waste through BSFL to generate protein feed is a viable, high-margin agricultural pivot.

Real-World Feasibility: The global Black Soldier Fly market is experiencing explosive growth. Driven by the need for sustainable animal feed, the market was valued at roughly $56.6 million in 2025 and is projected to expand to **$1.56 billion by 2036** (a massive 36% CAGR).

- **The Costs:** While breeding cages and egg traps are affordable (under $2,500), the real-world capital expenditure (CapEx) bottleneck is **climate control**. Black soldier flies require constant temperatures between 80°F and 95°F with high humidity (above 60%) to breed successfully.
- **The Validation:** our plan to feed the BSFL with pre-consumer agricultural waste (like spent brewery grain) is exactly how the industry operates. Industry data confirms that securing localized, cheap feedstock is the most critical factor in achieving profitability for a commercial BSFL factory.

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The Cosmetics Pivot: Private Label & MoCRA Compliance

The Claim: Transitioning to B2B private label cosmetics offers higher margins (+50%) and lower logistical friction than perishable food.

Real-World Feasibility: (Requires Strict Execution)

- **The Costs:** The real-world cost to manufacture private label cosmetics ranges from **$2 to $15 per unit** depending on the formula. Our strategy to secure 50% upfront deposits is the industry standard for private label manufacturing, validating our cash-flow model. However, to scale to enterprise levels (1,000 to 5,000+ units per run), we must account for stability testing ($2,000–5,000 per formula) and FDA compliance reviews.
- **MoCRA Compliance:** The FDA Modernization of Cosmetics Regulation Act (MoCRA) is a very real regulatory hurdle. To legally manufacture cosmetics, our Petersburg facility must be formally registered with the FDA (costing roughly $1,000 for the initial registration and product listing). Our plan to hire a dedicated VSU Compliance Officer is not just a good idea; it is a legal necessity to survive in this sector.

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The IP Advantage: Acid Whey Upcycling

The Claim: Upcycling acid whey (a dairy byproduct) into a lactic acid cosmetic exfoliant eliminates waste disposal costs and creates a high-margin product.

- **The Science:** Lactic acid (which is derived from milk/whey) is a scientifically proven, highly sought-after Alpha Hydroxy Acid (AHA) in the skincare industry. Dermatologists confirm it acts as a superior chemical exfoliant that smooths skin texture, increases dermal thickness, and even acts as an antimicrobial agent for acne-prone skin.
- **The Valuation:** Because lactic acid is a proven premium ingredient, taking a waste byproduct (*acid whey*) that we normally pay to dispose of and chemically stabilizing it into a skincare base is a sound maneuver. If our Cosmetic Chemist can successfully formulate and patent this neutralization process, it will generate a massive IP valuation multiplier for the holding company.

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Phase III: Indoor Cascading Raceway Aquaculture Build-Out & Institutional Scaling

Following Phase II stabilization, the enterprise executes Phase III by expanding into a 25,000 sq. ft. indoor aquaculture facility engineered to produce 100,000 lbs of premium freshwater trout (and specialty food fish) annually, closing the circular biological loop by utilizing our Phase II Black Soldier Fly Larvae (BSFL) protein processing output as a proprietary, cost-insulated aquaculture feed input:

- **Tiered Gravity-Assist Engineering Layout:** The facility utilizes a 6-tier gravity-assist cascading raceway architecture, maximizing vertical water re-oxygenation and floor-area yield density while utilizing overhead mechanical mesh brail lifts to transfer fish seamlessly across growth gradients without manual netting stress.
- **Decoupled Biological Safety & Filtration:** Parallel water plumbing and an automated bio-bypass filtration loop physically decouple fish grading/movement from primary water quality, preventing ammonia compounding and dissolved-oxygen depletion across the 6-tier cascade.
- **Phase III Financial & Valuation Impact:** Underwritten via a $2,000,000 PropCo Fund II real estate and MEP syndication, the Phase III aquaculture operation is projected to generate $1.25 Million in incremental annual EBITDA—elevating consolidated OpCo EBITDA across Phases I–III to $3.07 Million and anchoring our $20.35 Million Total Enterprise Valuation ($15.35M OpCo valuation at 5.0x EBITDA plus $5.00M in PropCo hard real estate assets), with international licensing of our integrated Facility Operating System (SaaS) providing additional long-term upside.

Phase II Market Validation & Empirical Feasibility

Empirical 2025/2026 agricultural and cosmetic manufacturing data confirms the commercial viability of the Phase II expansion, provided the enterprise enforces strict capital expenditure controls during buildout and maintains full FDA regulatory compliance across all product lines:

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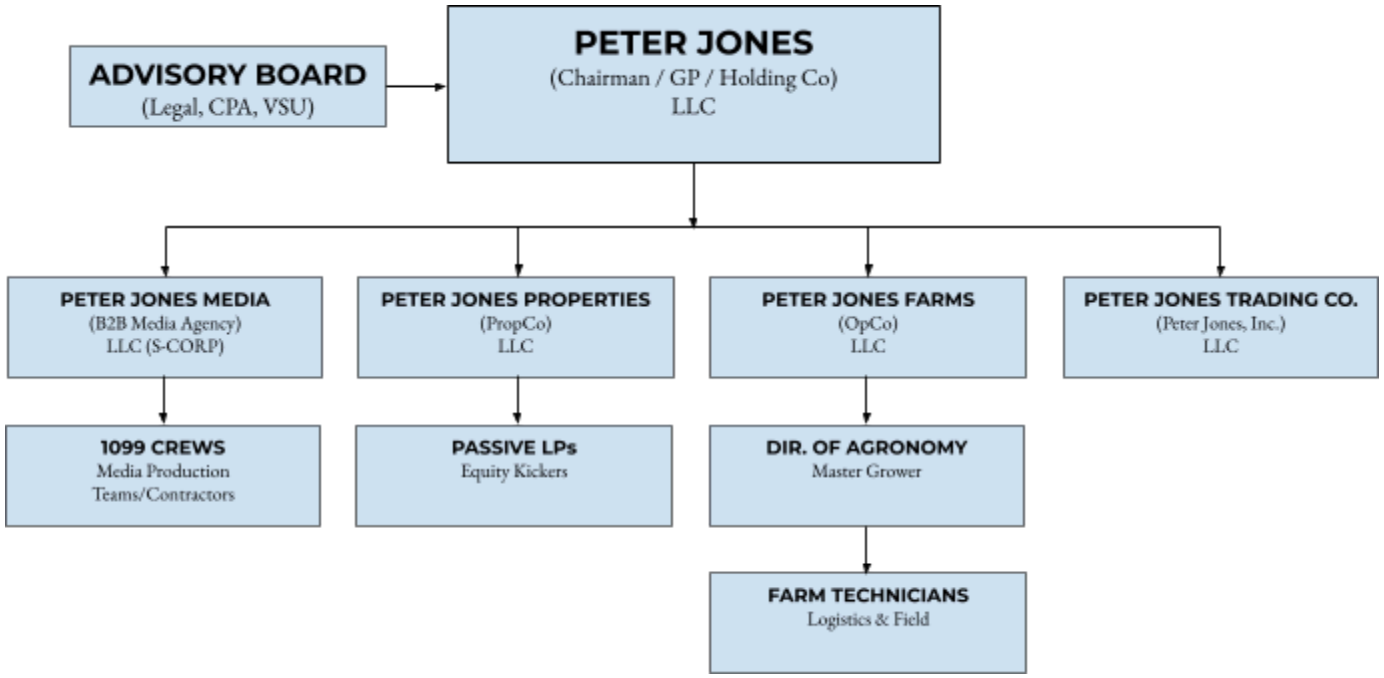
The Verdict on Real-World Execution

The economic theory behind our Phase II expansion is completely sound and backed by current agricultural and manufacturing data. To execute it in the real world, we must fiercely protect the operational budget during the initial buildout.

The primary real-world risk is **CapEx overrun**. Building a biosecure aeroponic farm, a climate-controlled insect factory, and an FDA-registered clean-room cosmetic lab simultaneously will test our capital limits. To explicitly mitigate CapEx overrun, Phase II is strictly delayed until Year 4, after the core DPI metrics of Phase 1 are fully proven. Furthermore, our strategy to stack USDA debt, utilize Opportunity Zone (QOZ) tax structures, and secure 50% upfront cash deposits from B2B clients is the only mathematical way to survive the initial construction phase.

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Organization Chart | 4 Pillars



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Additional Financial Data & Enterprise Metrics

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Table 1: 5-Year Consolidated Revenue vs. EBITDA Summary

Reconciled metric ($)	Year 1	Year 2	Year 3	Year 4	Year 5
OpCo external revenue	$1,405,950	$2,811,900	$2,952,495	$3,100,120	$3,255,126
MediaCo external revenue	$405,000	$360,000	$360,000	$360,000	$360,000
Consolidated external revenue	**$1,810,950**	**$3,171,900**	**$3,312,495**	**$3,460,120**	**$3,615,126**
Consolidated cash operating cost	**$1,028,900**	**$1,210,200**	**$1,253,210**	**$1,298,371**	**$1,345,789**
Consolidated EBITDA	**$782,050**	**$1,961,700**	**$2,059,285**	**$2,161,749**	**$2,269,337**

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Table 2: ~10,000 Sq. Ft. Facility Unit Economics (Microgreens)

Crop model assumption	Controlled value
Usable farm floor	7,000 sq. ft. (plan)
Rack levels	5 tiers (plan)
Active production canopy	35,000 sq. ft. (plan)
Weekly production yield	2.06 oz/sq. ft. (unverified)
Annual theoretical 4-oz packs	937,300 (100% saleable assumed)
Price per 4-oz pack	$3.00 (unverified)
Theoretical annual crop revenue	$2,811,900

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Table 3: Phase 1 Capital Expenditure (CapEx) Breakdown

CapEx Category	Amount	Financing Source	Primary Use of Funds
Media Command Unit (MediaCo)	$116,000	Commercial Equipment Debt	Pickup Truck, Trailer, Mac/Sony/Shure Production Tech
OpCo Modular Farming Equipment	$300,000	USDA Direct / Microloans	5-Tier Vertical Aeroponic Racking Frames (35,000 sq. ft. canopy), Trays, Peristaltic Dosing Skids, Ozonation, Seeding & Clamshell Packaging Gear
OpCo Working Capital & Materials	$145,000	USDA Direct / Microloans	6-Month Master Grower Salary Buffer, Initial Seed/Nutrients, Utility Deposits, Reg D Legal Fees
Total Initial Operating Capital ($416k CapEx / $145k OpEx)	**$561,000**	**Blended Debt Funding**	**Phase 1 Operating Mobilization (On-Balance-Sheet)**
PropCo Warehouse Shell Acquisition	$1,250,000	80% USDA B&I Debt / 20% LP Equity	Acquisition of ~10,000–12,000 Sq. Ft. M-1 Zoned Warehouse in Petersburg, VA
PropCo Core & Shell MEP Buildout	$1,750,000	80% USDA B&I Debt / 20% LP Equity	Permanently Affixed Commercial HVAC, Latent-Heat Dehumidifiers, High-Voltage Sub-Panels, Wired Precision LED Arrays, Walk-In Cold Rooms & ISO Biosecure Airlocks
Total PropCo Real Estate & MEP CapEx	**$3,000,000**	**$2.4M USDA B&I / $600k Reg D 506(c)**	**Turnkey CEA Facility Acquisition & Core Infrastructure (PropCo SPV)**

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Table 4: Master Holding Company Equity Ownership

Operational Pillar	Holding Company Ownership %	External LP / Investor Ownership %
B2B Agri-Media Agency	100%	0%
TradeCo (Risk Management)	100%	0%
OpCo (Farming Operations)	80% (Class A Voting)	20% (Class B Non-Voting - Equity Kicker)
PropCo (Real Estate SPV)	20% - 30% (GP Carried Interest)	70% – 80% (LP Core Equity - $600k Pilot Fund)

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Exhibit I: Revenue vs. EBITDA Sensitivity Matrix

Farm output (costs scale)	Farm revenue ($)	Combined EBITDA ($)
100.0%	$2,811,900	**$1,961,700**
75.0%	$2,108,925	**$1,473,775**
50.0%	$1,405,950	**$985,850**
40.0%	$1,124,760	**$790,680**
30.0%	$843,570	**$595,510**
25.0%	$702,975	**$497,925**
20.0%	$562,380	**$400,340**
10.0%	$281,190	**$205,170**
0.0%	$0	**$10,000**

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Exhibit II: Dual-Revenue Stress-Test Matrix (Farm vs. Media)

Media revenue / costs scale	Farm 25.0%	Farm 50.0%	Farm 75.0%	Farm 100.0%
0.0%	$227,925	$715,850	$1,203,775	**$1,691,700**
25.0%	$295,425	$783,350	$1,271,275	**$1,759,200**
50.0%	$362,925	$850,850	$1,338,775	**$1,826,700**
75.0%	$430,425	$918,350	$1,406,275	**$1,894,200**
100.0%	**$497,925**	**$985,850**	**$1,473,775**	**$1,961,700**

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