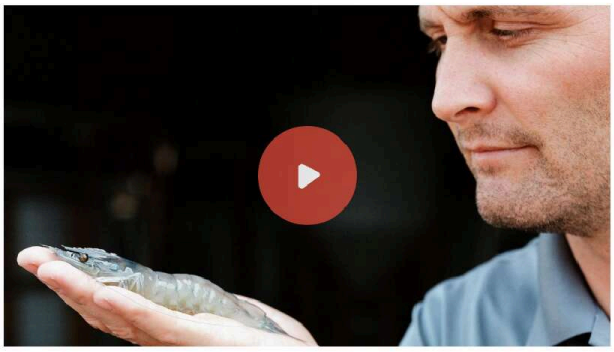
TRANSPARENTSEA

Premium shrimp without oceans - consistent quality, no supply chain surprises



transparentseafarm.com Campo, CA

Highlights

1. $1.5 million of prawns grown and sold from 2021-2024, with $0 spent on marketing.
2. Michelin-starred chef customers included Providence, Holbox, Kali, Rustic Canyon and others.
3. Achieved >99.8% water reuse at pilot. Zero discharge planned for commercial site.
4. 100% sell-through at premium prices ($18-$28/pound).
5. Located on 160 acre ranch with most infrastructure in place. Positioned to scale and diversify.
6. Substantial barrier to entry due to decades of commercial scale research and development.
7. Featured by Eater, The Economist, Business Insider, LA Times, NPR & more.
8. Completed successful live-sales trials at large Asian grocery chains.

Featured Investors

HATCH Blue Follow — Invested $175,000

Global Aquaculture and Next Generation Farming Fund
hatch.blue

Carsten Krome, Managing Partner
"Most promising and cost effective indoor shrimp farming system we have found after reviewing companies from around the world."

Terminus Ventures Follow — Invested $500,000

Family Office

Kinderhook Partners Follow — Invested $500,000

& 56 more

Team



Steve Sutton Founder & CEO SPV Voting Proxy

Masters in Aquaculture and 15+ years of global aquaculture and seafood experience. Steve built much of the pilot farm in Downey with his bare hands, and managed every success and challenge of the business personally. This is his life's work.



Doug Ernst CTO & Co-Founding Engineer

40+ Years in aquaculture: -4-time commercial indoor shrimp farm engineer -Retired university professor from Oregon State -



Gift Mitrananda Project and Operations Engineer

9 years in aquaculture including: - 3 years as Operations Manager at TransparentSea pilot

Premium shrimp without oceans — consistent quality, zero supply chain surprises

Why Invest in TransparentSea?

We are reinventing seafood production, starting with shrimp. People have taken notice...





Access to fresh, transparent and clean seafood is too often an impossibility in the United States. TransparentSea was founded in 2020 with a vision to create a truly revolutionary seafood farming platform that would be incredibly resource efficient and could be placed almost anywhere. As we take the next steps in scaling, we're inviting you to own part of a solution that makes a profit and creates an alternative method of production for the world. Truly a win, win.

TransparentSea produces shrimp in proprietary recirculation aquaculture systems (RAS) for the restaurant, retail and food service industry. The company is poised to be the Chobani of shrimp, as we have reinvented production methods, ethics and product quality of America's most popular seafood.

What is TransparentSea and why could it be massive?

At the end of the day, we grow and sell shrimp for people to eat. The shrimp is better looking and tasting than other shrimp on the market, but there are additional ways this company wins for its customers and investors.

For customers:

- Better tasting product
- Guaranteed clean and fresh
- Safer and better for health
- Made locally in the USA
- Something to believe in as a mechanism for everyday consumers to help the planet

For investors:

- Sell shrimp profitably
- Will also use shrimp waste nutrients to grow seaweed, sea asparagus, sea urchins and make agricultural fertilizers
- We do our engineering in house, so we own the engineering design, protocols and trade secrets
- As we scale, production costs come down and margins grow
- This method doesn't rely on the ocean and can be placed almost anywhere in the world, and we've received over 100 inquiries to partner or sell technology
- It's solving an enormous problem, so the opportunity to scale is enormous

How did we create a coveted brand name in an old warehouse during a pandemic?

Simply put, we created a better shrimp... it created a buzz

Highlights:

- Pilot farm built in Downey, CA producing ~800 lbs weekly, and validating end-to-end proprietary technology
- Repeat customers totaling $1.5 million in sales
- Large live grocery chains are set up for high volume offtake
- Sold out tours and events
- Significant pent-up demand in retail and foodservice
- Chefs and retail consumers call weekly asking for our return

- Chefs and retail consumers call weekly asking for our return



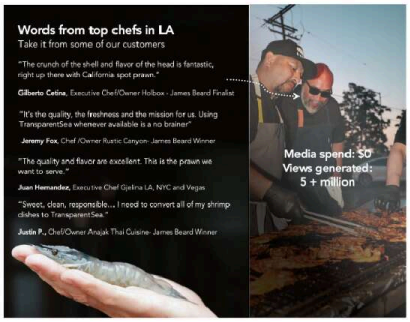


This isn't just an idea, we've already gone and done it.

Our pilot farm in Los Angeles was a resounding market success, and allowed us to get our technology ready for the prime time. We also managed to improve our farming methods, get real data on every point of the business, and truly understand the wants and needs of our customers over a 4-year period of steady operations. These are just some of our regular restaurant customers from 2021-2024. They range from multiple Michelin star restaurants to museums, hotels and sake bars, demonstrating that there are multiple ways to win with the TransparentSea product and story.



We now know that sustainable premium shrimp can be successful in retail, food service, live markets and direct to restaurants. Most of our shrimp went to restaurants, largely because we had no sales or delivery team, just a few biologists responding to inquiries and selling shrimp as quickly as we could grow them. Imagine what we could do with a focused sales and marketing effort, especially with quotes like these from top chefs in the industry:





Holbox: LA Times Restaurant of the Year 2023



Anajak: LA Times Restaurant of the Year 2022

Caring about one's own company mission is important, but we ran the pilot to verify that a large part of the market would also care. In other words, the pilot was needed to make sure we weren't so in love with our solution that it was akin to drinking our own Kool Aid. In addition to getting more restaurant inquiries than we could serve, we frequently heard things at retail markets like:

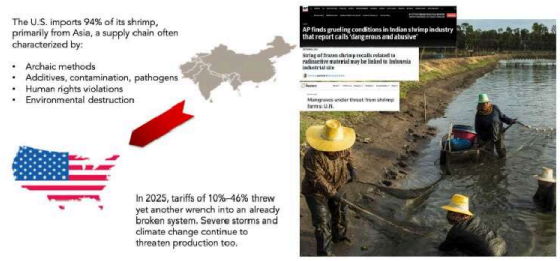
- "I'm not eating another shrimp until you start the new farm."
- "This is the best shrimp I've ever had."
- "I didn't know shrimp was supposed to taste like this."
- "I used to have allergies to shrimp, but not to yours."
- "You can't give up. The world needs you."

Why does the world need TransparentSea?





Unsustainable Status Quo of $12 Billion Industry



As shrimp consumption continues to rise, the world need a new solution because...

Unattractive and unsafe handling of seafood is common



Supermarket shrimp is frozen 6-24 months, thawed 2-3 times and changes hands 7-8 times on average, leading to poor quality and perception.

Tough numbers to read, aren't they? Even if the shrimp on your plate was farmed using best practices, the odds that the quality will translate through the complex and inflexible distribution chain are very low. In addition to cold chain abuses, nearly all commodity shrimp are still preserved with a range of proprietary salts, soaks and sprays. As consumers ourselves, we couldn't accept this status quo, so we started TransparentSea.

TransparentSea is vastly different than other shrimp farms



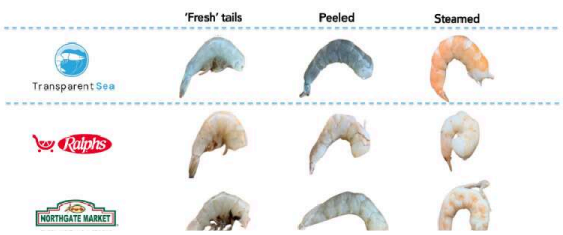


The TransparentSea process starts with potable water. We next carefully add the salts and minerals that make shrimp strong, healthy and delicious. Every hour of every day, we condition this water with a series of filters and re-use virtually all of it through the growing process. Our team often jokes that we are water farmers, and the shrimp are just a side effect of balanced water and microbial systems. This proprietary balancing act allows us to consistently create the highest quality shrimp while preserving our planets precious water and land resources. Simple as it may sound, many have failed to get this aquatic balance just right while also farming enough shrimp to profit.



Product Differentiation
Product has superior look, flavor profile, texture, nutritional benefits, which commands a proven price premium.

Same species as the grocery store... totally different product

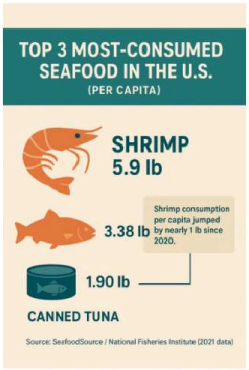


The result is a night and day difference in look, feel and taste from what is available in the market. you can clearly see the deep blue color, firm texture and lack of shrinkage when cooked. Our products have been served lightly cooked and raw to thousands of diners, and to date received zero complaints or accusations of food-borne illness. Not your typical shrimp story, is it?

While the problems with shrimp can be a bit depressing, we take solace in knowing that this is an enormous market that is ready to embrace a better product.



The Most Popular Seafood
Americans eat more shrimp than any other seafood





Shrimp is a huge market

Consider proxies of the past 20 years:
- Greek Yogurt effect on commodity yogurt
- USDA 'Prime' beef
- Cage-free, free-range eggs
- Organic produce

Premium shrimp can occupy 5% of the market

Let's walk through a brief justification of these estimates. Take beef for example. USDA Prime comprises 5% of all beef sales in the United States and sells out at double the price of USDA Select beef, providing a proxy for the market share for other premium proteins.

Assuming 5% of shrimp is premium at $15/lb., the total addressable market for premium shrimp in the USA is $1.5 billion (45,000 tons).

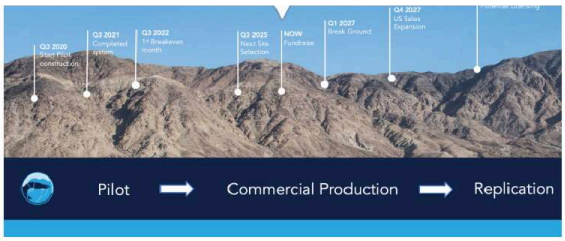
At 12% of the US population, the TAM for premium shrimp in California alone is $178 million per year (5,400 tons). For perspective, our pilot farm produced a maximum of 20 tons per year. The 1st module of our next farm is sized to produce 75 tons/year. The point is, this market doesn't need to be created and the cost to acquire customers will remain low, buying us time to scale at premium prices while we drive our costs lower.

A Comparable Success Story

TransparentSea	Chobani
• Shrimp is a low-quality, low-margin commodity in 2025. • Founder rented a warehouse to start producing shrimp. • Introducing higher-quality, sustainable shrimp. • Grass-roots support driving early adoption. • Sustainable shrimp could grow from <1% to 5% in 5 years. • Company could reach $1B+ valuation by 2035.	• Yogurt was a low-quality, low-margin commodity in 2005. • Founder bought an abandoned factory to start producing yogurt. • Introduced a higher-quality, premium product. • Grass-roots support drove early adoption. • Greek yogurt grew from 1% → 40% in 5 years. • Company grew to $10B+ valuation in ~15 years.

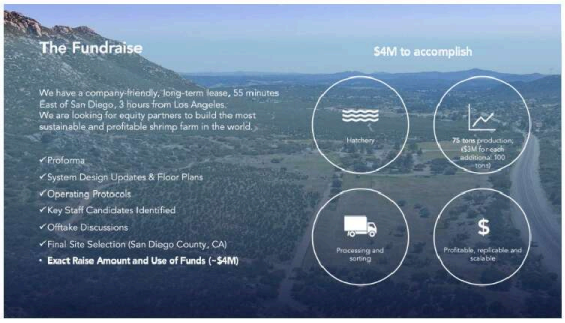
Chobani was started in 2005 in an old Kraft yogurt factory for less than $1 million. Greek style yogurt was 1% of the market in 2007 when Chobani started selling but within 5 years, it became 40% of the yogurt market. The yogurt industry in the US had grown by $1 billion in that time, seemingly contrary to what was known to be possible among yogurt traders. This was almost entirely due to Chobani, a company willing to make a better product that cost 1.5 times the price of commodity yogurt at the time. Twenty years later, the company is worth tens of billions and has made yogurt more healthy, popular and profitable.





Forward-looking projections cannot be guaranteed.

The fundraise has momentum...thanks to the pilot



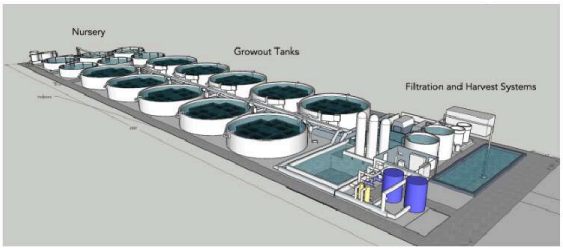
There were 3 major challenges at the pilot. First, we rented an expensive old building not fit for our use. Second, we had wildly inconsistent supply of seedstock, or baby shrimp. Third, in an effort to make the most of our limited funds, we made tanks out of sub-par materials that failed to hold up. We're eliminating those challenges on day 1 at TransparentSea 2.0.

We have secured a company-friendly, long-term lease on a 160-acre ranch east of San Diego, California. Land security greatly reduces the risk and overhead costs from the pilot farm, allowing us to focus on what we are good at, growing and selling shrimp. We have the plans and equipment for a small hatchery, a custom designed nursery and growout module, and a modern harvesting and packing facility which will reduce labor and standardize quality control.

TransparentSea uses repeatable production modules

A commercial aqua-farm consists of a hatchery, processing, offices and production modules. A production module contains nursery, growout and harvesting equipment. Below is a snapshot of one version of a production module. We already have space and funds for offices, hatchery and processing.

The pilot aquafarm had a capacity of 20 tons/year. We have designed a more efficient 75-ton production module capable of generating $4M/year. In short, we will produce more than 3 times the capacity in less than double the space.



Our modular approach reduces risk for farm operators and investors. Operators don't need to learn about many different pumps and tanks, and can keep much tighter inventories of spare parts across the farm. Investors can know that the engineering, quoting and buildout is standard and ready to be repeated in other locations without additional delays and costs.

Strong returns projected from real pilot numbers

A quick look at pro forma highlights show approximate returns for the business

Note that future scaling drives huge gains in efficiency and return rate

	"Series A"			
	Phase 1	**Phase 2**	**Long Term**	
# of Modules	1	2	6	
Pro Forma P & L				
Volume (000s lbs)	194	388	1300	<<Pilot production totaled 75,000 lbs
Average Price	$19.00	$18.00	$17.50	<<Pilot phase achieved average price of $21.40/lb
Revenue ($000s)	**$3,686**	**$6,984**	**$22,750**	
Cost/Lb	$11.00	$8.40	$6.70	<<Compares to cost/lb of $20-22/lb at sub-scale pilot
Profit	**$1,552**	**$3,725**	**$14,040**	
Gross Margin	42%	53%	62%	
CapEx ($000s)				
Site Infrastructure & Runway	$1,500		$750	<<One time build costs include hatchery, offices, power upgrade, etc
Shrimp Production Modules	$2,500	$3,000	$12,000	<<Modular system including nursery and growout repeated to expand

Total CapEx	$4,000	$7,000	$19,750	
Unlevered ROIC	36%	53%	71%	<<Attractive ROICs to scale & improve efficiency all while delivering better quality at established prices

Often times the projected numbers of young businesses are entirely theoretical. (Some of ours were back in 2019.) Given the data collected at the pilot, we can have confidence that our pro-forma projections are reliable and conservative. Some key metrics shown in this brief summary include very healthy gross margins, unit costs that decrease with scale and overall promising returns on invested capital. There is more financial analysis available upon request.

In investing, you'll be joining a diverse group of angel investors that include several professional investors, the world's foremost aquaculture accelerator venture capital group, agricultural family business owners, a former SpaceX engineer, a tequila company CEO, and film producer, and more. TransparentSea is still mostly family owned.

Exit Strategy

If you are still with me, you might be excitedly wondering how and when investors in this round will make money. And how much could we make? The following slide lays out 3 scenarios of what success could look like over time:

Projected Scenario	Initial Farm	One Farm w 6 modules	3 Regional Farms: West, Midwest & Northeast
Annual Production Volume	75 Tons	600 Tons	1,800 Tons
Gross Earnings (EBITDA)	$1.2M	$15M	$45M
Estimated Valuation	$12M	$150M	$450M
Timeline	3 years	7 years	8-10 years
Investor Return on Exit	1x (Money Back)	21x	34x

Forward-looking projections cannot be guaranteed.

We are trying to solve a global problem in a massive market, so we plan to reinvest most profits when available and focus resources on company and brand growth.

While we include a 6% board-approved annual dividend in this preferred shareholder offering, investors will most likely see most substantial returns when the company is acquired. (An IPO strategy is possible; should we lean more heavily into technology licensing as we grow).

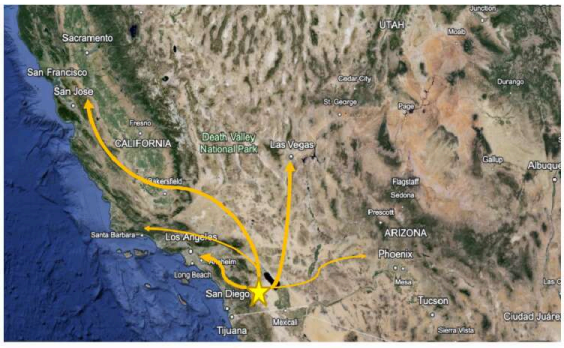
We plan to use these Series A Funds to build 1 profitable module (75 tons), then use agricultural debt financing to expand the California farm to 600 tons ($25M revenue). To accomplish this, we'd expect to raise another $3M in 2029, while borrowing $9M through 2032.

Note: there are no guarantees here, but if you efficiently solve problems in a giant market, the money can flow quickly.

Initial distribution and off-take is ready

We will initially start where we left off, selling out of whole and live prawns to restaurants and home chefs.

Initial markets will be Los Angeles and San Diego, then Las Vegas and Central to Northern California. There are 30 million residents within a 350-mile radius of the first farm, and over 100 million visitors to this region annually.



Planned growth into flash frozen & valued-added products

The market for whole fresh shrimp is large enough to take several thousand tons of product in current formats, but eventual growth into the $12B market will include these products and strategies:

- Flash frozen whole shrimp
- Fresh and flash frozen tails
- Shrimp bisque & Stocks made from heads and shells
- Partner with popular chef customers to co-brand a bisque/stock



Once operating, TransparentSea will pick up where it left off in 2024, with sales directly to restaurants and home cooks. That business alone is modeled to be highly profitable and production limited. But in order to make a dent in the global issues we have decided to attack, we will need to grow and reach more customers both across new markets and within our existing region.

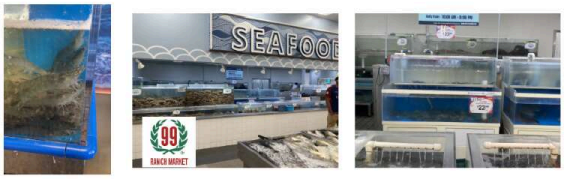
After starting with a singular focus on what worked at the pilot: fresh, local whole shrimp, we will mindfully begin to roll out a few simple new products. For chefs and home cooks who value convenience, we'll begin offering fresh tails only. Being a no-waste company and understanding that most of the flavor is in the shrimp heads, we'll use the 'waste' heads to make a ready-to-eat shrimp bisque and concentrated stock. We may consider leveraging our relationships with some top chefs that have made their careers from sourcing the best ingredients and creating the best flavors, to best market this in retail markets. Another win, win.

To extend shelf-life for easier distribution, our original investors have invested in a tunnel freezer system, capable of taking the animals from live harvest to deep freeze in 3 minutes. Professional taste tests have shown that these 'live-frozen' prawns score even better than 2-3 day old never frozen shrimp. While the perception of fresh and frozen is driving decision-making in the marketplace, we will now be armed with the tools to help our customers succeed and ease the pressure of under or over-ordering by diversifying our offerings to them.

Live Sales provides a high-growth market and safety valve to sell any additional production

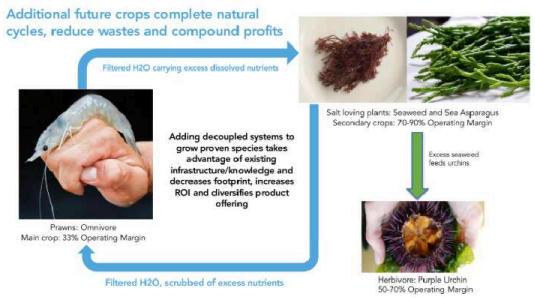
Large chain live wet market retailers like H-Mart and 99 Ranch have sampled and trialed products with their customers. 99 Ranch purchased live prawns for $16-20/lb.

These chains alone have 60 grocery stores in the state. We have worked on a trial basis with other, independent live chains as well.



All told, live seafood market customers own nearly 80 stores in the Southwestern US and can sell hundreds of pounds a week at each store. While they are willing to pay slightly less per pound, live marketers buy in bulk and take unsorted, unprocessed shrimp which saves on ice, labor and packaging. With the new cost of production, this will be a consistently profitable outlet when we choose to approach it.

What else can we grow?



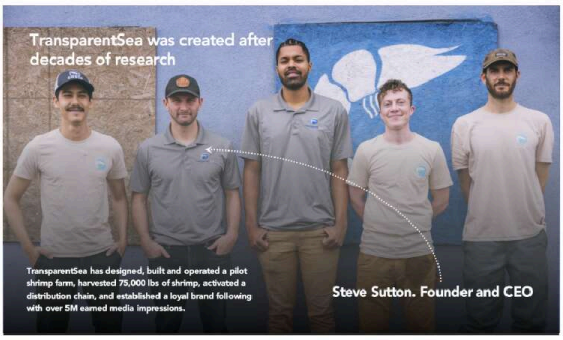
Investors often ask: what else can you grow with TransparentSea's land based technology? Of course we could make changes to suit other species, say fish for example, but it doesn't make the most sense to grow shrimp and fish when aiming for minimal impact production. Here's why:

At the end of the day we are all about understanding and mimicking Mother Nature, harnessing the power of self-balancing natural aquatic systems. These systems have different trophic levels, or steps in a food chain. As an organic way to recycle 100% of our water in shrimp culture, we expand into different steps in the food chain, turning one's outputs into another step's inputs. We start with an omnivore (shrimp) and then grow plants like sea vegetables. These in turn are fed to herbivores like shrimp and sea urchins. (It just so happens that purple urchins are devastating the Pacific ocean kelp forests, so we'll be fighting another critical environmental problem there too)

kelp forests, so we'll be fighting another critical environmental problem there too). These secondary crops scrub excess nutrients from the water and will be the profitable frosting on top of the shrimp-cake, if you will.

While it might seem complicated, it's all about understanding and harnessing the science. The closer we get to copying nature, the lower our impact gets and more profitable sales can be. At TransparentSea, we have a unique opportunity to make money AND change a flawed industry.

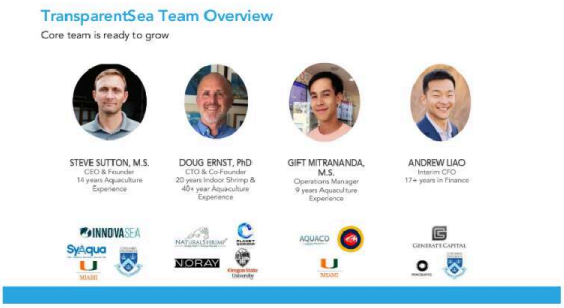
The Team



Steve Sutton grew up as an avid fisher in upstate New York, working as a fisherman and fisheries biologist, eventually pursuing a master's degree in aquaculture.

He then spent nearly a decade managing aquaculture farms overseas, where he witnessed the environmental destruction, fraud, and chemical use affecting much of the shrimp consumed in America today.

Frustrated by these revelations, Steve returned with a mission to change the way seafood is consumed. He got together with some people who felt the same way and decided to name the company "TransparentSea" to enable consumers to know exactly what they are eating and where it comes from.



Doug Ernst was a professor at Oregon State, a tilapia and vegetable farmer in the Bahamas, a shrimp farm engineer and operator in 3 countries and much more. Beyond being a top-shelf scientist, he's learned how to grow shrimp indoors the hard way... by doing it for 20 years and taking terabytes of notes along the way.

Gift has operated multiple farms, including the pilot. He now designs facilities like TransparentSea 2.0 and will train our future operations manager.

Andrew is an early investor and believer in the business, who has helped us navigate the world of finance and deal structure that allowed us to get out of the gate and stay compliant.

Our modest team is positioned to grow, but make no mistake... we have looked every part of this business in the eye and seen where things can go right or wrong. We've pursued our careers from a want to make a difference in the world of seafood production, not a thirst for money. While fancy titles are nice, a team that knows exactly what to expect is more valuable to us. Each of us has experienced sleepless nights and thankless long days, and we're positioned to scale this thing in California and beyond with the right capital partners.

We have already have candidates in mind for our farm management, hatchery management, sales, and future expansion roles. These key roles will carefully filled and invited to earn ownership in the company over time.





For more details, contact:
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steve@transparentseafarm.com