Regeno

The Demand-Led Evidence Layer for Agriculture

Pre-Seed Investment Memorandum

February 2026

Regeno Agricultural Finance Limited | Company No. 16054618

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1. Executive Summary

Regeno is building the demand-led evidence layer for agriculture - infrastructure where data consumers fund verified farm evidence collection, and farmers own and earn from their data.

Agriculture is undergoing a structural shift. Data consumers - buyers needing supply chain verification, certifiers requiring audit evidence, lenders assessing farm risk - all demand access to verified farm data. Yet farmers have no incentive to share, and evidence capture systems don't interoperate. The result: data consumers can't get the verification they need, and farmers bear the cost of multiple capture systems without reward.

Our insight: Data consumers should fund verification. Farmers should own and earn from their data.

Our product, **Farmwalk**, operates as a demand-led evidence marketplace. Farmers capture field evidence once through mobile app and web console. Data consumers - buyers, certifiers, lenders, government schemes - pay to access verified evidence. Revenue share flows back to farmers (20% of consumer payments), creating direct incentives for quality data submission.

Four revenue engines power this model:

1. **Advisory seats** (the wedge): Farm advisors pay £59/month for evidence management tools
2. **Buyer verification** (the scale engine): Food buyers pay £120k-£220k annually for supply chain verification
3. **Platform API** (the leverage play): Agtech platforms integrate Regeno's verification layer
4. **Certification** (adjacent expansion): Assurance bodies pay for digital verification services

Where we are today:

- 11 active pilots across named consultancies, £40-55k known ARR pipeline with specific conversion dates (Feb-Mar 2026)

- Enterprise pipeline: Savills (£27k), Knight Frank (£35k), Wildfarmed (£150k), Boortmalt (£150k), Omnia (£150k) - all inbound, zero outbound
- 94%+ AI classification accuracy, ground-truth validated
- Platform API conversation with Omnia (1.5M hectares, 4,000 agronomists): "Not a chance in hell our team is equipped to build this"

What we're raising:

- £350,000 pre-seed (SEIS eligible)
- 18-month runway to prove four-engine model and reach seed-ready metrics
- £3.15M pre-money valuation (10% dilution)

Where this goes (base case, 4-engine demand-led model):

Metric	Y1 Target	Y2	Y3	Y5
Total ARR	£576k	£1,830k	£5,162k	£20,052k
Advisory Seats	300	500	750	1,400
UK Buyer Contracts	3	8	18	55
Platform API Deals	0	1	2	4
Certification Schemes	0	0	1	5
EBITDA	(£98k)	£350k	£1,342k	£8,624k
Gross Margin	83%	81%	70%	69%

The business model fundamentally shifts: advisory seats go from 37% of Y1 revenue to 5% in Y5, as buyer verification and platform leverage become primary drivers. Farmer data monetization reduces gross margins from 86% to 69% but accelerates volume growth through direct farmer incentives. EBITDA positive in Y2 (29% margin) with an AI-native lean team of just 17 people at £20M ARR - over £900k revenue per head.

This is the transition from workflow tool to infrastructure business - with farmers as active participants who benefit financially from data sharing.

2. Company Overview

Mission

To build the demand-led evidence infrastructure that agriculture needs - where data consumers fund verification, farmers own and earn from their data, and verified practice gets properly rewarded.

History

Regeno was founded by Sven Poppelmann in 2024, born from direct experience at the intersection of food systems and technology.

Sven served as CTO at Farmdrop, a farm-to-fridge grocery delivery platform that connected consumers directly with farmers (pre-seed to Series B). Through hundreds of farm relationships, he discovered regenerative agriculture and the systemic gap between good practice and the proof systems required to reward it. "Discovering soil was a bit of a coming-to-Jesus moment for me," as he puts it.

After Farmdrop, Sven held VP Engineering roles at Automata (robotics and life-science labs automation, Series A) and Cleo AI (the AI money coach, seed to Series B), building the operational expertise to take the founder seat.

Backing

- **Founders Factory / Nesta** - £200k via venture builder programme (2024). Founders Factory is one of Europe's leading venture builders, backed by companies including Aviva, L'Oreal, and Guardian Media Group. Nesta is the UK's innovation agency for social good.
- **Innovate UK** - £151k Smart Grant for AI-powered agricultural compliance platform (2025). Competitive award through Innovate UK's national Smart Grants programme.
- **FASTA Programme** - Carbon Trust + UK Agri-Tech Centre accelerator for MRV technologies (2026). Competitive selection - application "extremely well received" with "clear potential to scale across the agricultural sector." Programme partners include Co-op, ASDA, Pilgrim's Europe, Dawn Meats, Oxbury Bank, HSBC UK, and DEFRA.

The Founders Factory programme provided structured company building, access to industry networks, and the initial investment that took Regeno from concept to live product with paying customers.

Company Details

- **Legal entity**: Regeno Agricultural Finance Limited
- **Company number**: 16054618
- **Incorporation**: England & Wales
- **Registered address**: UK

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3. The Problem

The Structural Shift: From Goodwill to Proof

Trust in agriculture has shifted from goodwill and relationships to proof and compliance. This is not a future trend - it has already happened.

Six categories of data consumers now require verified farm evidence:

1. **Government schemes** - SFI payments require photo evidence of hedgerow maintenance, cover crops, buffer margins
2. **Certification standards** - Red Tractor, LEAF, organic require documented compliance
3. **Food buyers** - Wildfarmed, supermarket sustainability schemes require supply chain verification
4. **Lenders and insurers** - Farm management evidence for credit decisions and risk assessment
5. **Carbon registries** - Verified sequestration practices for carbon credit trading
6. **Platform providers** - Agtech platforms need verified data to add value

The UK government is transitioning £2.4 billion in agricultural payments from area-based subsidies (BPS) to outcomes-based schemes (ELMS/SFI). Evidence is now required. This is the biggest shift in UK agricultural policy in 50 years.

The Supply-Side Problem: Farmers Have No Incentive

Farmers possess the evidence data consumers need - photos, documents, soil tests, practice records. But they have no economic incentive to share it. And lack low-friction ways in which to share it consistently and seamlessly. Current systems extract farmer data for free while imposing capture costs on farmers.

This creates three systemic failures:

1. **Data consumers can't access what they need.** Buyers can't verify supply chain claims. Certifiers rely on spot-check audits. Lenders have no farm-level risk data.
2. **Farmers bear costs without reward.** Evidence capture takes time and effort. Farmers do the work, advisors get paid, data consumers benefit - but farmers see no return.
3. **Capture systems don't interoperate.** Each scheme requires separate evidence submission. The same hedge photo gets uploaded five times to five different portals.

The Current Human Band-Aid

Today, humans (primarily farming advisors) act as the glue. They manually reconcile evidence by copying, pasting, re-uploading, and re-formatting the same proof again and again across different schemes and portals.

This creates additional failures:

1. **Manual reconciliation doesn't scale** as schemes multiply. Every new data consumer adds another portal and another hour per farm.
2. **Small errors have real consequences**: delayed payments, lost premiums, failed audits, missed carbon credits.
3. **Advisory businesses can only expand by hiring.** Revenue growth is directly proportional to headcount.

Advisors report spending 60%+ of their time on paperwork, not fieldwork. "I became an agronomist to advise farmers, not to fill in forms" is the consistent refrain.

What Is Missing

This problem doesn't get fixed with another portal. It doesn't get fixed with another dashboard. And it doesn't get fixed with another scheme-specific tool.

What agriculture is missing is a **demand-led evidence infrastructure**: a trusted marketplace where data consumers fund verified farm evidence collection, farmers own and earn from their data, and evidence captured once serves multiple consumers without re-work.

Without that infrastructure, every new data consumer increases friction instead of value. Every new scheme makes the system harder, not better.

4. The Solution

The Marketplace: Demand-Led Evidence Infrastructure

Regeno operates as a demand-led evidence marketplace. Instead of asking farmers to capture data for free, we enable data consumers to fund the evidence they need while ensuring farmers own and earn from their data.

How the marketplace works:

- **Farmers submit evidence** through Farmwalk mobile app - photos, voice notes, documents, GPS data
- **Evidence is verified** using AI classification (94%+ accuracy), scheme mapping, and completeness checks
- **Data consumers request access** to verified evidence from specific farms or regions
- **Farmers grant consent** per-consumer through dashboard showing who's requesting what data and what they'll pay
- **Revenue share flows to farmers** (20% of consumer payments) when access is granted

The result: - Consumers can trust buyer and grower sustainability claims - Data consumers get the verified evidence they need - Farmers earn money from data they're already creating - Evidence captured once serves multiple consumers - Advisors spend time on advice, not administration

The Technology: Four-Engine Platform

Four technology engines power this marketplace:

Engine 1: Advisory Seats (The Wedge)

Farm advisors and consultants use Farmwalk for evidence management and scheme compliance. SaaS pricing: £59/month retail, £500-540/year for enterprise bulk deals (25+ seats).

Value proposition: What used to take 20 minutes takes 1 minute. One capture satisfies multiple schemes without re-work. Reports that took days are generated in seconds.

Engine 2: Buyer Verification (The Scale Engine)

Food buyers access verified evidence from their supply chains for sustainability reporting, supplier verification, and ESG compliance. Annual contracts: £120k-£220k depending on supply chain size and verification requirements.

Value proposition: Scalable supply chain verification at fraction of audit costs. Real-time practice visibility. Audit trail for ESG reporting. Consumer brand trust at retail level.

Engine 3: Platform API (The Leverage Play)

Agtech platforms integrate Regeno's verification layer through API, providing their users access to verified evidence without building competing systems.

Value proposition: "We know our users need this verification capability. Not a chance in hell our team is equipped to build it." - Platform Lead, Omnia (1.5M hectares, 4,000 users).

Engine 4: Certification (Adjacent Expansion)

Assurance bodies and certification schemes use verified evidence for continuous monitoring instead of periodic spot-check audits.

Value proposition: Reduce audit costs while increasing verification frequency and accuracy. Digital verification supplements traditional inspection models.

Core Innovation: Farmer Data Monetization

Revenue split: 80% Regeno / 20% farmer on non-seat revenue

Why farmers participate: - Direct financial incentive - earn £200-500/year from data access - Data ownership and control - farmers decide who gets access to what data - Reduced administrative burden - submit evidence once, multiple consumers pay for access - Transparent value exchange - dashboard shows earnings and access requests

Precedent: Farmobile (US) uses 50/50 split. Spotify pays ~30% to artists. App stores take 15-30%. Our 80/20 reflects that verification and trust infrastructure - not raw data - is what consumers pay for.

The Demand-Led Flywheel

```
 Data consumers NEED verified farm evidence
        ↓
They pay Regeno for verified access
        ↓
Revenue share flows back to farmers
```

```
        ↓
Farmers actively submit (own data + earn)
        ↓
Denser, higher-quality dataset
        ↓
More valuable to more consumers
        ↓
More consumers join → more farmer revenue → more farmers join
```

This replaces advisor-push with market-pull. Data consumers drive demand. Farmers respond to financial incentives. Advisors remain important but are one capture channel among several (direct farmer submit, platform API integrations, certification pathways).

Architecture in Practice

Capture layer: Photos, voice notes, video, PDFs, documents, emails, GPS data - evidence in any format from any source.

Verification layer: AI classification (94%+ accuracy), scheme mapping across 27 standards, completeness validation, fraud detection.

Marketplace layer: Consumer requests, farmer consent management, access control, revenue sharing, payment processing.

Integration layer: Bidirectional connections with 20+ existing farm systems - Land App, Chirrup, Soilmentor, Cool Farm Tool, Gatekeeper, FarmPlan, Omnia, SOYL, John Deere Ops Center.

Output layer: Verified evidence delivered to buyers, assurance bodies, lenders, government schemes, carbon registries - each in their required format.

The platform currently maps to **27 schemes and standards**: SFI, Countryside Stewardship, Red Tractor, LEAF Marque, Soil Association Organic, WildFarmed, and buyer programmes from M&S, Tesco, Waitrose, Boortmalt, among others.

Adding a new data consumer is configuration, not development. Adding a new integration is an API connection, not a rebuild. This is what makes one capture satisfy multiple consumers simultaneously while ensuring farmers benefit financially from each access request.

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5. Market Opportunity

TAM Progression: Four-Engine Growth

The Total Addressable Market expands as additional engines activate and markets mature:

Year	TAM Size	Key Drivers
Y1	£18M	UK advisory seats (£5M) + UK buyer verification (£13M near-term)
Y3	£66M	+ Platform API (£25M from 5M UK hectares) + Certification (£23M from 27 schemes) + EU buyers (£15M)
Y5	£148M	+ Mature UK buyer market (£50M) + EU expansion (£45M) + API scale (£35M) + Certification maturity (£18M)

Market capture progression: - Y1: £576k / £18M = 3.2% - Y3: £5.2M / £66M = 7.9%
- Y5: £20.1M / £148M = 13.5%

This shows strong but realistic market capture, avoiding the fantasy of >50% market share in 5 years.

Engine 1: Advisory Seats - £5.4M UK

Metric	Value	Source
UK agricultural consultancies	~1,300	Industry estimate (medium confidence)
Average seats per consultancy	~6	Observed from pilots
Total addressable seats (UK)	~7,600	Bottoms-up calculation
Annual seat price	£708 (£59/month) retail; £500-540 bulk	Current pricing
UK Seat TAM	**£5.4M**	7,600 x £708

Current penetration: 30 seats = 0.4% of TAM. Target: 1,400 seats by Y5 = 18% of TAM.

Strategic role of seats: Advisory seats fill the evidence layer with verified farm data (1,400 seats = ~85,000 farms). This data density is what makes buyer contracts possible. Seats are the wedge, not the business - but they create the supply-side network effect.

Engine 2: Buyer Verification - £40-80M UK

Pricing foundation: Two independent buyer pricing signals validate the model:

Buyer	Model	Calculation	Annual Value	Source
Wildfarmed	% of gross revenue	£30M gross x 0.5%	£150k	Buyer conversation (2026)
Boortmalt	Per-ton	75,000 tonnes x £1-2/ton	£75-150k	Buyer conversation (2026)

At commodity prices of £180-250 per tonne, £1-2 per tonne is 0.4-1.1% of commodity value - trivially small for buyers, meaningful at scale for Regeno.

Three independent methods converge on the same range:

Method 1: Per-ton pricing - UK cereal production: 19.4M tonnes (DEFRA 2024) - At £1-2/tonne: £19-39M for cereals alone - Add dairy, livestock, horticulture: £40-70M total

Method 2: Per-buyer (bottoms-up) - 10-15 specialty buyers x £100-200k = £1-3M - 10-15 processors x £75-200k = £750k-3M - 8-10 major retailers x £150-400k = £1.2-4M - 10-15 food manufacturers x £100-300k = £1-4.5M - 20-30 mid-tier buyers x £30-100k = £600k-3M - **Total: £4.6-17.5M near-term, scaling to £40-80M at maturity**

Method 3: Audit cost displacement - ~100,000 farms in major buyer supply chains x £200-500 current audit cost = £20-50M - Red Tractor certification: £350-500 per farm per year (industry standard)

These three methods bracket **£20-80M** UK buyer verification TAM.

Engine 3: Platform API - £25-35M UK

Large agtech platforms want AI verification capabilities but lack expertise to build them. Platform API provides Regeno's verification layer to thousands of users without direct seat sales.

Key opportunity: Omnia (Hutchinsons) - 1.5M hectares, 4,000+ agronomist users - Inbound inquiry from platform team: "Not a chance in hell our team is equipped to build this" - Potential pilot: £200k Y2, scaling to £500k+ based on per-hectare pricing

Market sizing: - 5M UK agricultural hectares under digital management - 20p/hectare/month pricing signal from market conversations - £12M/year potential from hectare-based pricing alone - Plus API licensing and implementation fees: £25-35M total

Engine 4: Certification - £23M UK

27 active certification schemes (Red Tractor, LEAF Marque, Soil Association, etc.) rely on periodic audits costing £350-500 per farm per year. Digital verification enables continuous monitoring at lower cost.

Market calculation: - Red Tractor: ~78,000 members x £400/year = £31M - LEAF Marque: ~8,000 farms x £450/year = £3.6M - Soil Association Organic: ~5,000 farms x £500/year = £2.5M - Other schemes: ~20,000 farms x £400/year = £8M - **Total: £45M current spend, of which £20-25M addressable through digital verification**

EU Market: Post-Omnibus Reality

The EU Corporate Sustainability Reporting Directive (CSRD) was significantly revised in December 2025 through the Omnibus package:

Before Omnibus	After Omnibus
~50,000 companies in scope	~5,000 companies
Threshold: 250+ employees	New: 1,000+ employees AND €450M+ turnover
Extensive value chain reporting	Value chain data cap limits farm-level requests

What this means for farm verification: - The ~5,000 companies still in scope ARE the major food buyers (Danone, Nestle, Tesco-equivalents) - They still need Scope 3 agricultural data but cannot mandate detailed farm-level data from small suppliers - EU Deforestation Regulation (EUDR) is separate and still requires farm-level traceability - Demand is real but softer: "makes Scope 3 reporting easier" vs "you must comply"

EU opportunity: 3-5 EU buyer contracts by Y5 at £200k average. Enterprise-only, English-language sales to sustainability teams at large food companies. £600k-£1M EU revenue by Y5.

Three-Ring International Framework

Ring	Market	Size	Basis	Timing
1. UK (beachhead)	£65-85M	Strong regulatory drivers (SFI/ELMS), concentrated buyer market	Y1-3	
2. EU (expansion)	£100-300M accessible	Post-Omnibus CSRD + EUDR, large food companies	Y3-5	
3. Global (option)	£2-4B total	Similar regulatory and buyer dynamics globally	Y5+	

Combined Serviceable Addressable Market: £165-385M

At 2-3% SAM penetration, this implies £3-12M ARR - a credible Y3-Y5 range for a company at this stage.

Why This Is a Domino Market

UK food is concentrated: Top 10 retailers control ~95% of grocery, top 50 manufacturers control ~70% of processing. When one sustainability leader adopts verification, competitive pressure drives others to follow.

Expected domino sequence: 1. **Pioneers (Y1-2):** Sustainability leaders adopt (Wildfarmed, Boortmalt, M&S) 2. **First mandate (Y3):** Major retailer mandates supplier verification platform-wide
3. **Cascade (Y4-5):** Competitive pressure forces followers, mid-tier fills in

Base case does NOT assume the domino is automatic. It assumes deliberate sales effort at each stage. Floor case assumes domino never fires. Optimistic case assumes early retailer mandate triggers competitive cascade.

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6. Business Model

Revenue Architecture: Four Engines

Regeno has four revenue engines, each funding the next:

Engine	Role	Y1 Target	Y5 Target (Base)	Strategic Value
1. Advisory seats	The wedge - fills evidence layer	£216k	£1,092k	Data capture, supply-side density
2. Buyer verification	The growth engine	£360k	£15,460k	Core revenue driver
3. Platform API	The leverage play	£0	£2,000k	Distribution without sales cost
4. Certification	Adjacent expansion	£0	£1,500k	Network effects across schemes

The business model shifts mid-flight: advisory seats are 37% of Y1 revenue and 5% of Y5 revenue. Buyer verification and platform leverage become primary drivers. The fourth engine activates when data density reaches critical mass.

Engine 1: Advisory Seats (The Wedge)

Metric	Value
Retail price	£59/seat/month (£708/year)
Enterprise bulk price	£500-540/seat/year (25+ seats)
Target CAC	£500 (blended)
LTV (3yr, 10% churn)	£1,758
LTV:CAC	3.5:1
Gross margin	94%

Y5 Target: 1,400 seats = 28% of 5,000-seat UK market

Advisors pay because the productivity gain is immediate: save 19 out of 20 minutes on evidence administration. But strategic value is data density: 1,400 seats puts ~85,000 farms' worth of verified evidence into the platform.

Enterprise dynamics: Savills (50 seats at £540) and Knight Frank (70 seats at £500) bring institutional adoption overnight. One procurement decision replaces months of individual sales.

Engine 2: Buyer Verification (The Growth Engine)

Metric	Y1	Y5
UK contracts	3	55
UK blended ACV	£120k	£220k
EU contracts	0	14
EU ACV	-	£240k
Combined buyer ARR	£360k	£15,460k

Pricing evidence: Wildfarmed (£150k based on 0.5% of £30M gross) and Boortmalt (£75-150k based on £1-2/tonne) establish directional pricing. Per-tonne model scales with buyer size and is trivially small per unit.

Value proposition: Cost displacement, not new spend. Buyers already budget £200-500 per farm for verification (Red Tractor, audits). Regeno provides scalable verification at fraction of cost using evidence already captured through advisor/farmer network.

Sales cycle: 6-12 months mid-market, 12-18 months enterprise/retailer. CAC £40-70k. LTV (5yr, 5% churn) £2.9M after farmer share. LTV:CAC 41:1.

Engine 3: Platform API (The Leverage Play)

Metric	Y2 Launch	Y5 Scale
Deals	1 (Omnia pilot)	4
Revenue per deal	£200k	£500k
Total API revenue	£200k	£2,000k

Platform thesis: Large agronomy platforms want AI verification but can't build it. Quote from Omnia: "Not a chance in hell our team is equipped to build this."

Revenue model: Per-hectare pricing (20p/ha/month signal) + base licensing fees. Omnia manages 1.5M hectares with 4,000+ users - single integration could exceed entire organic seat trajectory.

Unit economics: CAC £40-60k (partnership-driven). LTV (7yr, 3% churn) £5.5M. LTV:CAC 92:1 due to platform leverage effects.

Engine 4: Certification (Adjacent Expansion)

Metric	Y3 Launch	Y5 Scale
Schemes	1	5
Revenue per scheme	£300k	£300k
Total certification revenue	£300k	£1,500k

Certification thesis: 27 schemes (Red Tractor, LEAF, Soil Association) rely on periodic audits at £350-500 per farm. Digital verification enables continuous monitoring at lower cost with higher accuracy.

Revenue model: Per-farm verification fees + annual scheme partnerships. Schemes can offer continuous monitoring instead of annual spot checks.

Unit economics: CAC £60-100k (enterprise B2B2B sales). LTV (10yr, 2% churn) £4.0M. LTV:CAC 40:1 due to regulatory lock-in.

Farmer Data Monetization

Revenue split: 80% Regeno / 20% farmer on buyer verification, platform API, and certification revenue

Implementation phases: - **Phase 1 (pre-seed/seed):** Farmers earn data credits - reduce advisory costs, unlock features, apply to certification fees - **Phase 2 (post-seed):** Direct revenue share as cash when volumes justify payment infrastructure

Margin impact: - Gross margin: 86% → 69% (20% farmer share + 10% other COGS) - Trade-off: lower margin, dramatically lower farmer CAC, faster data density - Volume thesis: 69% margin on £20M > 86% margin on £10M

The Four-Engine Flywheel

Demand-side pull: Data consumers fund verification → farmers earn revenue share → active data submission → denser dataset → more valuable to consumers → more consumers join

Supply-side acceleration: Each engine creates farmer touchpoints: - Seats: advisor-mediated capture - Buyers: mandate-driven submission
- API: platform-embedded capture - Certification: scheme-required evidence

Network effects: More engines = more farmer revenue = higher participation = better data density = stronger value proposition to next consumer.

Platform leverage: API and certification revenue scale without linear cost increases. One API integration serves thousands of users. One certification partnership covers thousands of farms.

Revenue Mix Evolution (Base Case)

Engine	Y1	Y2	Y3	Y5
Advisory seats	37%	20%	11%	5%
UK buyer verification	63%	61%	58%	60%
EU buyer verification	0%	8%	14%	17%
Platform API	0%	11%	12%	10%
Certification	0%	0%	6%	8%

Seats remain important for data capture but become small percentage of revenue. Multiple engines provide diversification and cross-selling opportunities.

7. Traction and Milestones

Current Position (February 2026)

Metric	Value	Context
Active pilots	11	Named accounts across consultancies, converting Feb-Mar 2026
Advisor pipeline ARR	£40-55k	Known conversion opportunities with specific dates
Enterprise pipeline	£575-650k	Savills, Knight Frank, Wildfarmed, Boortmalt, Omnia - all inbound
Classification accuracy	94%+	Ground-truth validated, production-ready
Admin time reduction	95%	"You've saved me 19 out of every 20 minutes"

Four-Engine Pipeline by Deal

Advisory conversions (Feb-Mar 2026):

Account	Seats	ARR Range	Target Date	Status
Velcro	1-5	£708-£3,540	24 Feb	Converting
Cortina Hall	2-3	£1,416-£2,124	24 Feb	Converting
Elm	1-2	£708-£1,416	24 Feb	Needs v3 app
Sentry	1-12	£708-£8,496	1 Mar	Converting
Perdix	1-2	£708-£1,416	3 Mar	Converting
Total advisor pipeline:	**£40-55k ARR**			

Enterprise/buyer pipeline (Q1-Q3 2026):

Opportunity	Engine	Annual Value	Status	Timeline
Savills	Seats (bulk)	£27,000	T&Cs sent 4 Feb	Q1 2026
Knight Frank	Seats (bulk)	£35,000	70 consultants identified	Q2 2026
Wildfarmed	Buyer verification	£150,000	Proposal sent 2 Feb	Q2 2026
Boortmalt (BMG)	Buyer verification	£150,000+	Director pitch in progress	Q2-Q3 2026
Omnia	Platform API	£150,000	Platform team conversation	Q2 2026

Why this pipeline is inbound: Regeno's neutral positioning. No conflicts with existing players. Every advisor/buyer/platform can use us without helping competitors.

Y1 Milestones (Four-Engine Validation)

Quarter	Advisory Seats	Buyer Deals	API Pilots	Certification	Total ARR
Q1	60	0	0	0	£50k
Q2	120	1	0	0	£120k
Q3	180	1	1	0	£220k
Q4	300	3	1	0	£576k

Milestones to Seed (18-month targets)

- **Prove four engines work:** Revenue from seats + buyers + API + certification active
- **Platform leverage validated:** API revenue scaling without linear cost increases
- **Farmer engagement proven:** Data credits/revenue share driving submissions

- **300+ advisor seats:** 6% market penetration, data density sufficient for buyers
- **2+ buyer contracts:** Different buyer types (specialty + processor, or similar)
- **£400k+ ARR:** Beating Y1 target, seed-ready trajectory

Key Milestones Achieved

- Product live with paying customers (not pilot-only)
- AI classification at 94%+ accuracy across 27 schemes
- Four independent enterprise buyers arriving through inbound interest
- Platform API conversation with Omnia (1.5M hectares, 4,000 users)
- 11 named pilot accounts with conversion dates
- Graduated Founders Factory, awarded Innovate UK Smart Grant

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8. Go-to-Market Strategy

The Multi-Engine Approach

Instead of single-channel advisor sales, Regeno pursues four parallel go-to-market motions:

Channel 1: Direct Advisor Sales

- Target: 1,400 advisor seats by Y5
- Method: Events (Groundswell, BASE-UK), enterprise deals, word of mouth
- Timeline: Continuous, foundation for data capture

Channel 2: Buyer Enterprise Sales

- Target: 55 UK buyers by Y5
- Method: Sustainability team outreach, competitive pressure dynamics
- Timeline: 6-18 month cycles, domino acceleration Y3+

Channel 3: Platform Partnerships

- Target: 4 API deals by Y5 (starting with Omnia)
- Method: Inbound partnership development, technical integration
- Timeline: Platform-driven, 3-6 month integration cycles

Channel 4: Certification B2B2B

- Target: 5 schemes by Y5 (starting with one assurance body Y3)
- Method: Scheme relationship development, pilot programs
- Timeline: 6-18 months, regulatory compliance advantages

Buyer Pull: The Accelerant

The most powerful GTM dynamic is buyer pull. When a major buyer requires verified evidence from their supply chain:

- Their growers have financial incentive to participate - farmers earn 20% when data is queried
- Network effects accelerate as farms provide data to multiple buyers
- Farmer revenue share creates direct participation incentives
- Platform becomes more valuable to next buyer (data density effect)

Example cascade: Wildfarmed mandates supplier verification → their 400 farms join platform → other specialty buyers see verified supply chain → competitive adoption accelerates.

Four-Engine Synergies

Synergy	How It Works	Revenue Impact
Advisor-to-buyer	Advisor clients become verified suppliers for buyer deals	Higher advisor retention, buyer sales acceleration
Buyer-to-platform	Buyer verification requirements drive platform API demand	New API opportunities from buyer supply chain pressure
Platform-to-certification	Platform users need certification compliance	Certification revenue from platform user base
Cross-engine farmer value	Multiple revenue streams increase farmer participation	Higher data quality, faster network growth

Geographic Expansion Strategy

Y1-2: UK Focus - Regulatory advantage (SFI/ELMS evidence requirements) - Concentrated buyer market enables domino dynamics - English language, known advisory community

Y3-5: EU Enterprise - Target large food companies still in CSRD scope (~5,000 companies) - English-language sustainability teams at Danone, Nestle equivalents
- EUDR traceability requirements for specific commodities

Y5+: International - US Farm Credit System demand signals via Plug & Play connections - ANZ natural expansion (similar regulatory drivers) - Platform leverage enables geographic scaling

Sales Team Evolution (AI-Native Approach)

Year	Team Size	Focus
Y1	1 (founder-led)	Advisor conversions, first buyer deals
Y2	2	Buyer pipeline development, platform partnerships
Y3	3	Multi-engine sales, EU exploration
Y5	5	Scaled sales across all engines

Lean sales team enabled by: inbound pipeline (all current enterprise deals are inbound), product-led advisor growth, platform partnerships providing distribution, buyer mandates driving farmer adoption.

9. Competitive Landscape

Infrastructure, Not Competition

The critical reframe: **Regeno is infrastructure. Every scheme, buyer, and certifier is a potential consumer of our evidence layer.**

Potential Consumer	What they verify	How they could use Regeno
RPA (SFI)	Scheme compliance	Farmers prove via verified evidence
Wildfarmed	Growers standard	Pull verified evidence for 400 farms
Red Tractor	Certification requirements	Continuous verification, not annual audits
SAX	6-impact sustainability scoring	Evidence input to their methodology
Carbon registries	Sequestration practices	Ground-truth verification vs estimates

We don't compete with any of them. We're the layer underneath.

Why This Requires Neutrality

Evidence infrastructure only works with cross-industry density. That only happens if the platform is neutral.

Take Wildfarmed - 400 farms in their supply chain. Maybe 50 are advised by Savills, 30 by Knight Frank, 100 by SAX, 220 by independents. If Savills builds their own verification platform, Wildfarmed can only verify 50 farms through it. That's 12% visibility - useless.

Neutrality isn't just positioning - it's the prerequisite for the infrastructure model.

Savills evaluated building their own. They evaluated SAX. They chose us - because even brilliant proprietary software can't achieve cross-industry network density.

Market Approaches (Where We Fit)

Approach	Players	Method	Our Relationship
Satellite/remote sensing	Regrow, Agreena, Planet	Estimate from space	Complementary - they estimate, we verify ground-truth
Sustainability measurement	SAX, others	Scoring methodologies	Potential consumer - they pull evidence for their scoring
Buyer verification	Big 4 audit firms	Manual audit processes	We scale what they can't (1000s vs dozens)
Farm software platforms	Omnia, SOYL, Gatekeeper	Capture/workflow tools	Integration partners - they push evidence to us
Certification bodies	Red Tractor, Soil Association	Standards + certification	Potential consumers - continuous vs annual verification
Government schemes	RPA, DAERA	Compliance requirements	Consumer - farmers prove compliance via us

Four-Engine Competitive Moats

Moat Layer	Description	Strengthens Over Time
Verified evidence dataset	UK-specific farm evidence data that doesn't exist elsewhere	Yes - every capture improves AI models
Scheme integrations	27 schemes mapped, API connections established	Yes - each integration increases switching costs
Farmer financial relationship	Revenue share creates direct farmer loyalty	Yes - farmers won't switch to platforms that don't pay them
Four-engine network effects	Multiple touchpoints create data density	Yes - more engines = more farmer value = more participation
Platform partnerships	API integrations provide distribution leverage	Yes - partnership ecosystem becomes harder to replicate

Why Players Become Consumers, Not Competitors

SAX: Has their own 6-impact methodology. Currently sends advisors to collect evidence (4hrs + 1 day per farm). Could pull verified evidence from us and focus advisors on improvement recommendations. Potential consumer, not competitor.

Red Tractor: Annual audit model. Could move to continuous verification via our evidence layer. Certification body becomes consumer of verified evidence.

Big 4: Manual audit processes at £500/farm. Could use our platform to scale verification. We become infrastructure for their audit practice.

Platforms (Omnia, SOYL): Quote from Omnia: "Not a chance in hell our team is equipped to build this." Non-core competency. They integrate with us - push evidence in, pull verification out.

Government (RPA): More likely consumer than competitor. Digital verification of £2.4B SFI compliance spend. We're infrastructure for their scheme.

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10. Team

Sven Poppelmann - Founder and CEO

Agricultural conviction + technical execution capability

Professional background: - **CTO, Farmdrop** (pre-seed to Series B) - Led technology for farm-to-fridge grocery platform. Direct relationships with 100+ UK farms. "Discovering soil was a bit of a coming-to-Jesus moment." - **VP Engineering, Automata** (Series A) - Robotics and life-science automation. 80-person team scaling. - **VP Engineering, Cleo AI** (seed to Series B) - AI fintech at consumer scale. - **Founders Factory** - Venture builder program, structured startup creation.

Why Sven for the four-engine model: - Rare combination: deep technical capability + genuine agricultural mission obsession - Has operated CTO/VP Eng from seed through scale - understands full journey - AI-first development philosophy: built Farmwalk v3 in 3 weeks using AI augmentation

Alan Cole - Tech Lead

AI-augmented development at unprecedented velocity

Key achievements: - Built Farmwalk v2 (1M+ lines of code) in 9 weeks using 10 AI coding agents - Rebuilt Farmwalk v3 (current production) in 3 weeks
- 94%+ AI classification accuracy across agricultural evidence types - Single engineer output equivalent to 10-person team

Why this matters for four engines: - Development velocity is competitive advantage: new scheme integration in 48 hours - AI-first architecture enables platform API and certification features - Capital efficiency: 3-person team shipping enterprise-grade features - Multi-engine platform complexity managed through AI-augmented development

James Harrop - Commercial

Building the multi-engine revenue machine

Current focus: - Converting 11 active pilots to paid seats (£40-55k pipeline) - Enterprise deal development (Savills, Knight Frank) - Buyer pipeline management (Wildfarmed, Boortmalt conversations) - Advisor community development across UK consultancies

Four-engine relevance: - Understanding different sales motions: B2B (advisors), B2B enterprise (buyers), B2B2B (platforms, certification) - Building repeatable commercial processes across multiple customer types - Converting inbound interest (all pipeline is currently inbound) to revenue

Team Philosophy: AI-Native from Day One

We're not building a company that needs 50 people to run. We're building infrastructure that runs itself.

- AI-augmented development: 3 people shipping at 10x traditional velocity
- Agentic workflows: Internal operations leverage AI for repetitive tasks

- Platform architecture: API integrations serve thousands without linear scaling
- Self-service design: Advisors and farmers onboard without hand-holding

Y5 target: 17 FTE generating £20M ARR. This is the structural advantage of building in the age of AI.

Planned Hires (Post-Raise)

Role	Priority	Focus	Timing
Customer Success	High	Multi-engine customer management	Q2 2026
Sales (Buyer)	Medium	Buyer verification deals	Q3 2026

Y1 target: 6 FTE (up from 3.5 today). One hire per quarter enables four-engine execution while maintaining exceptional capital efficiency. No dedicated platform/API team - engineering handles integrations.

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11. Financial Projections

Pre-Seed Framing: What £350k Proves

At pre-seed, investors care about **mechanism and milestones**, not Y5 projections. The question: **Will the four-engine model work?**

The 18-month answer: - Q1-2: First buyer contract signed, API pilot launched - Q3-4: Multiple engines generating revenue, farmer data engagement proven
- Q5-6: Four engines validated, seed-ready metrics achieved

Four-Engine Revenue (Base Case)

ARR (end-of-year run rate):

Revenue Engine	Y1	Y2	Y3	Y4	Y5
Advisory seats (300→1,400)	£216k	£360k	£592k	£836k	£1,092k
UK buyer contracts (3→55)	£360k	£1,120k	£2,970k	£6,650k	£12,100k
EU buyer contracts (0→14)	-	£150k	£700k	£1,680k	£3,360k
Platform API (Omnia Y2)	-	£200k	£600k	£1,200k	£2,000k
Certification (first scheme Y3)	-	-	£300k	£800k	£1,500k
Total ARR	**£576k**	**£1,830k**	**£5,162k**	**£11,166k**	**£20,052k**

Revenue mix evolution: Seats decline from 37% to 5%. Buyer verification grows to 77% (UK + EU). Platform and certification provide 18% diversification.

Profitability: Earlier Despite Farmer Share

Revenue recognized = average ARR method: (beginning + ending ARR) / 2.

	Y1	Y2	Y3	Y4	Y5
Beginning ARR	£35k	£576k	£1,830k	£5,162k	£11,166k
Ending ARR	£576k	£1,830k	£5,162k	£11,166k	£20,052k
Recognized revenue	**£306k**	**£1,203k**	**£3,496k**	**£8,164k**	**£15,609k**

Cost structure with farmer data share:

Cost Component	Y1	Y2	Y3	Y4	Y5
Infrastructure (3%)	£9k	£36k	£105k	£245k	£468k
Customer success (5%)	£15k	£60k	£175k	£408k	£780k
Farmer data share (20% non-seat)	**£18k**	**£92k**	**£604k**	**£1,490k**	**£2,929k**
Other COGS	£9k	£40k	£162k	£389k	£733k
Total COGS	**£51k**	**£228k**	**£1,046k**	**£2,532k**	**£4,910k**
Gross Profit	**£255k**	**£975k**	**£2,450k**	**£5,632k**	**£10,699k**
Gross Margin	**83%**	**81%**	**70%**	**69%**	**69%**

Operating expenses (AI-native lean team):

Category	Y1	Y2	Y3	Y4	Y5
Engineering & Product	£160k	£240k	£340k	£440k	£450k
Sales & Buyer Success	£80k	£160k	£255k	£350k	£450k
Customer Success	£40k	£80k	£170k	£260k	£425k
Certification + G&A	-	-	£80k	£170k	£180k
Non-personnel	£73k	£145k	£263k	£408k	£570k
Total OpEx	**£353k**	**£625k**	**£1,108k**	**£1,628k**	**£2,075k**

Higher comp per head (£85-90k avg) attracts exceptional talent. No dedicated Platform/API team - engineering handles integrations. Fractional G&A until Y4.

P&L Summary:

	Y1	Y2	Y3	Y4	Y5
Recognized revenue	£306k	£1,203k	£3,496k	£8,164k	£15,609k
Gross profit	£255k	£975k	£2,450k	£5,632k	£10,699k
Operating expenses	(£353k)	(£625k)	(£1,108k)	(£1,628k)	(£2,075k)
EBITDA	**(£98k)**	**£350k**	**£1,342k**	**£4,004k**	**£8,624k**
EBITDA margin	**-32%**	**29%**	**38%**	**49%**	**55%**

EBITDA positive in Y2 (£350k) - the AI-native lean team drives 29% EBITDA margin from Y2. By Y5, 55% EBITDA margin is exceptional for any SaaS business, enabled by £918k revenue per head.

Three Scenarios Summary

Metric	Floor	Base	Optimistic
Y1 ARR	£350k	£576k	£720k
Y3 ARR	£1,930k	£5,162k	£9,250k
Y5 ARR	£7,000k	£20,052k	£32,000k
Y5 EBITDA	£2,426k	£8,624k	£12,500k
Y5 EBITDA margin	44%	55%	48%
Y5 Headcount	12	17	22

Floor case: Slower four-engine adoption, no retailer mandate. Still £7M ARR with 44% EBITDA margin - strong outcome. **Optimistic case:** Retailer mandate triggers domino, platform partnerships accelerate. £32M ARR - venture home run.

All scenarios benefit from AI-native lean team structure. Even floor case achieves £583k revenue per head.

Headcount Plan: AI-Native Lean Team

Core thesis: We're building an AI-native company. 94% classification accuracy. Scheme mapping is configuration. Platform API serves thousands through single integrations. This enables exceptional team efficiency - over £900k revenue per head at scale.

Department	Y1	Y2	Y3	Y4	Y5
Engineering & Product	2	3	4	5	5
Sales & Buyer Success	1	2	3	4	5
Customer Success / Ops	0.5	1	2	3	5
Certification	0	0	0.5	1	1
G&A	0	0	0.5	1	1
Total FTE	**3.5**	**6**	**10**	**14**	**17**

Revenue per employee - elite efficiency:

	Y1	Y2	Y3	Y5
Revenue per FTE	£87k	£201k	£350k	£918k

£918k revenue per head at Y5 - comparable to Notion, not typical ag-tech (which averages £200-300k/head).

Why this works: - AI classification eliminates manual evidence tagging (94% accuracy) - Scheme configuration replaces development cycles (48-hour new scheme mapping) - Platform API provides leverage without linear headcount - Self-service onboarding reduces CS burden - Agentic workflows automate internal operations

This is the structural advantage of building in the age of AI: infrastructure that runs itself.

Unit Economics: Four-Engine Portfolio

Engine 1: Advisory Seats - ACV: £649 blended (retail £708, enterprise £520) - LTV:CAC: 3.5:1 - Gross margin: 94% (no farmer share)

Engine 2: Buyer Verification (with farmer share) - UK ACV: £120k → £220k at scale - Net after farmer share: £96k → £176k - LTV:CAC: 41:1 (post farmer share) - Gross margin: ~68%

Engine 3: Platform API - ACV: £200k → £500k - Net after farmer share: £160k → £400k
- LTV:CAC: 92:1 (platform leverage) - Gross margin: 80%

Engine 4: Certification - ACV: £300k per scheme - Net after farmer share: £240k - LTV:CAC: 40:1 (regulatory stickiness) - Gross margin: 75%

Portfolio effect: Multiple engines reduce concentration risk, provide cross-selling opportunities, create expansion paths.

Cash Flow: Path to Self-Funding

Pre-seed quarters (£350k raised):

Quarter	Revenue	Farmer Share	Net Expenses	Net Burn	Cumulative Cash
Q1	£12k	(£1k)	£62k	(£51k)	£299k
Q2	£35k	(£3k)	£68k	(£36k)	£263k
Q3	£65k	(£8k)	£75k	(£18k)	£245k
Q4	£85k	(£12k)	£78k	(£5k)	£240k
Q5	£95k	(£15k)	£72k	£8k	£248k
Q6	£110k	(£18k)	£65k	£27k	£275k

Cash-flow positive by Q5 even with farmer data share scaling to 20%. Four-engine revenue acceleration enables self-funding trajectory.

Funding Requirements

Pre-seed: £350k (current raise) - 18-month runway to validate four-engine model - Prove buyer and platform contracts work - Build farmer engagement through data monetization - Reach seed-ready metrics

Seed: £1-2M (target months 15-18) - Scale four-engine sales and product teams - EU market entry - Platform partnership acceleration - Fund growth to Series A readiness

Series A: £5-10M (Y3-4) - International expansion - Additional engines (government, lender contracts) - Platform network effects acceleration

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12. The Ask

Round Details

Parameter	Value
Raise amount	£350,000
Structure	SEIS (full allocation available)
Pre-money valuation	£3,150,000
Post-money valuation	£3,500,000
Dilution	10.0%

SEIS Tax Benefits for UK Investors

SEIS provides significant downside protection:

Benefit	Value
Income tax relief	50% of investment
Capital gains reinvestment relief	Up to 50% CGT exemption
Loss relief	Available on remaining capital if company fails
CGT exemption on gains	If held 3+ years
Effective downside protection	**~70% of capital protected**

Valuation Justification: Four-Engine Premium

Method	Implied Range
Forward revenue multiple (5.5x Y1 ARR £576k)	£3.2M
Comparable transactions (adjusted for four-engine scale)	£2.5M - £4.0M
Platform leverage premium	+15-25% vs two-engine model
Prior round step-up (1.75x on £1.8M FF/Nesta)	£3.2M

Selected: £3.15M pre-money reflects real traction (£575k+ enterprise pipeline, all inbound) while pricing pre-seed stage risk appropriately.

Four-engine valuation enhancement: - Multiple revenue vectors reduce concentration risk - Platform API provides leverage not available in two-engine model
- Network effects compound across engines - Earlier profitability path (EBITDA +ve Y2)

Use of Funds: Four-Engine Development

Category	Amount	%	Four-Engine Focus
Engineering & Product	£175,000	50%	API platform, certification workflows, buyer verification MVP
Sales & GTM	£70,000	20%	Multi-engine sales development, platform partnerships
Platform Partnerships	£35,000	10%	Omnia integration, certification scheme development
Operations & Farmer Data	£35,000	10%	Multi-engine customer success, farmer data operations
G&A and Buffer	£35,000	10%	Legal, compliance, contingency
Total	**£350,000**	**100%**	**18-month four-engine validation**

What £350k Proves

Primary objective: Convert buyer pricing signals into contracts and validate platform leverage thesis.

Q1-2 milestones: - First buyer contract signed (Wildfarmed or Boortmalt) - Platform API pilot launched (Omnia integration) - Buyer verification MVP generating revenue - Farmer data credits system active

Q3-4 milestones: - Multiple engines generating revenue simultaneously - Platform leverage effects demonstrated - 300+ advisor seats achieved - Seed round preparation with four-engine metrics

Q5-6 milestones: - Four engines validated, seed-ready trajectory - £400k+ total ARR (beating Y1 target) - Proven unit economics across all engines

Milestones to Seed

Milestone	Target	Significance
Four engines active	All generating revenue	Diversified model proven
300+ advisor seats	6% UK market share	Data density for buyers
2+ buyer contracts	Different types/sectors	Repeatability demonstrated
1 platform API deal	Omnia or similar	Leverage model working
£400k+ ARR	Beating Y1 projections	Seed-ready trajectory

Expected seed terms: £10-15M pre-money (3-5x step-up). Four-engine validation + platform leverage + farmer data network justify premium to traditional SaaS.

Exit Potential: Four-Engine Scale

Scenario	Y5 ARR	Multiple	Exit Value	Pre-Seed Return
Floor	£7.0M	4x	£28M	8x
Base	£20.1M	6x	£121M	35x
Optimistic	£32.0M	7x	£224M	64x

Strategic acquirers value four-engine model higher: - **John Deere / CNH Industrial:** Platform + API fits digital agriculture strategy - **Supply chain giants:** Buyer verification at enterprise scale - **Financial services:** Platform data for agricultural lending products - **Certification bodies:** Digital transformation of audit processes - **Agtech platforms:** Acquire verification capabilities vs build

Why multiples expand with four engines: - Platform leverage creates software-like scalability - Network effects increase defensibility - Multiple revenue streams reduce customer concentration risk - Farmer data monetization creates sticky supply side

13. Risk Factors and Mitigations

Four-Engine Model Risks

Risk	Likelihood	Impact	Mitigation
Platform API deals fail to materialize	Medium	High (-£2M Y5 ARR)	Focus on direct buyer sales, proven revenue engines
Certification adoption slower than projected	Medium	Medium (-£1.5M Y5 ARR)	Target schemes with clear ROI case, start with willing partners
Farmer data share reduces margins too much	Low	Medium	Phase implementation: credits first, cash at scale
Multiple engines create execution complexity	Medium	Medium	Specialized teams, clear ownership, staged rollout

Market and Competitive Risks

Risk	Likelihood	Impact	Mitigation
UK buyer adoption slower than projected	Medium	High	Conservative Y1 assumptions, multiple buyer types in pipeline
Post-Omnibus EU demand weaker than expected	High	Medium	UK-first strategy, EUDR still creates demand
Incumbent builds competing four-engine platform	Low	High	Neutrality advantage, development velocity, farmer loyalty
Regulatory changes reduce verification demand	Low	High	Multiple regulatory drivers, buyer demand independent of single regulation

Execution and Team Risks

Risk	Likelihood	Impact	Mitigation
Key person dependency (3-person team)	High	High	Document processes, hire customer success early, cross-training
AI classification accuracy plateaus below buyer standards	Low	High	Currently 94% and improving, ground-truth validation established
Cash runway insufficient for four-engine development	Medium	Critical	Conservative burn plan, revenue acceleration, bridge funding option
Farmer data operations complexity underestimated	Medium	Medium	Phase rollout, credits before cash, proven payment infrastructure

Four-Engine Specific Sensitivities

What moves the needle most:

Assumption	Base	Impact of ±25%	Probability of Error
UK buyer count (55 Y5)	55	±£2.0M ARR	Medium
Platform API deals (4 Y5)	4	±£0.5M ARR	Medium-High
Farmer share rate (20%)	20%	±£1.2M EBITDA	Low (controllable)
UK buyer ACV (£220k Y5)	£220k	±£1.6M ARR	Medium
Certification schemes (5 Y5)	5	±£0.4M ARR	Medium

Combined downside scenario: All engines perform 25% below base: - Y5 ARR: £15M (vs £20.1M base) - Y5 EBITDA: £4.7M (vs £6.2M base) - Still strong venture outcome with diversified four-engine revenue

Black Swan Risks

Risk	Mitigation
AI/LLM costs increase dramatically	Revenue share with farmers provides variable cost structure
UK agricultural policy reversal	Platform applicable to EU, international markets
Data privacy backlash against farm data sharing	Farmer ownership model positions Regeno as ally, not extractor
Platform partners build competing systems	Technical moats, partnership agreements, farmer loyalty

Risk Management Philosophy

Portfolio approach: Four engines reduce single-point-of-failure risk. If buyer verification slows, platform API can accelerate. If EU market disappoints, UK has sufficient scale.

Controllable vs. uncontrollable: Focus mitigation on controllable risks (execution, team, technology). Accept market risks with scenario planning.

Farmer alignment: Data ownership and revenue sharing model aligns Regeno with farmers vs. extracting from them. Creates long-term loyalty even if competitive solutions emerge.

Appendix A: Key Assumptions Summary

Four-Engine Revenue Model

1. Advisory seats: 300→1,400 (28% of 5,000-seat UK market) at blended £630/year
2. UK buyers: 3→55 at £120k→£220k ACV (per-tonne pricing scales with volume)
3. EU buyers: 0→14 at £200k average (enterprise sustainability teams, English-language)
4. Platform API: Omnia pilot Y2, scaling to 4 deals at £500k average
5. Certification: First scheme Y3, scaling to 5 schemes at £300k each
6. Farmer data share: 20% of non-seat revenue, phased implementation

Financial Assumptions

1. Revenue recognition: ARR monthly over contract period, average method for P&L
2. Payment terms: Net 30 enterprise, upfront SMB
3. Churn: Seats 10%→5%, Buyers 5%, API 3%, Certification 2%
4. Sales cycles: Seats 2 months, Buyers 6-12 months, API 3-6 months, Certification 6-18 months
5. Gross margins: Seats 94%, Buyers 68% (post farmer share), API 80%, Certification 75%
6. OpEx scaling: Specialized teams per engine, AI-augmented productivity
7. Working capital: AR = 2 months revenue, deferred = 3 months ARR

Market Assumptions

1. UK TAM progression: £18M→£66M→£148M as engines activate
2. Market capture: 3.2%→7.9%→13.5% (realistic, not fantasy market share)
3. Post-Omnibus EU: ~5,000 companies still in CSRD scope, softer demand
4. Platform leverage: API revenue scales without linear cost increases
5. Certification adoption: Digital verification supplements traditional audits

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Appendix B: Four-Engine Milestone Map

Engine 1: Advisory Seats

Quarter	Target	Key Activities
Q1	60 seats	Convert pilot pipeline, Savills enterprise deal
Q2	120 seats	Knight Frank deal, organic growth
Q3	180 seats	Platform-driven growth, buyer pull effects
Q4	300 seats	Y1 target achieved, seed-ready density

Engine 2: Buyer Verification

Quarter	Target	Key Activities
Q1	0 contracts	Wildfarmed/Boortmalt negotiation, MVP development
Q2	1 contract	First buyer live, per-tonne pricing validated
Q3	2 contracts	Second buyer type, repeatability proven
Q4	3 contracts	Y1 target achieved, domino thesis testing

Engine 3: Platform API

Quarter	Target	Key Activities
Q1	Technical spec	Omnia integration planning, API platform development
Q2	Pilot active	Omnia integration live, usage metrics
Q3	Revenue flowing	£20k+ quarterly from API access
Q4	Full rollout	Platform leverage effects demonstrated

Engine 4: Certification

Quarter	Target	Key Activities
Q1	First meetings	Assurance body outreach, scheme relationship development
Q2	Pilot agreement	Trial certification with willing scheme partner
Q3	Technical integration	Certification workflow development, scheme API
Q4	Pipeline development	Multiple scheme conversations, Y3 launch preparation

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Prepared February 2026. Four-engine demand-led model with farmer data monetization. All projections forward-looking and subject to revision based on market conditions and operational performance.

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