

Regeno

The Demand-Led Evidence Layer for Agriculture

Pre-Seed Investment Memorandum

February 2026

THE PROBLEM

Agriculture's evidence gap is structural

Data consumers need verified farm evidence

- **Government schemes** - SFI requires photo evidence
- **Food buyers** - Supply chain verification for ESG
- **Certification bodies** - Red Tractor, LEAF audits
- **Lenders & insurers** - Farm risk assessment data
- **Carbon registries** - Verified sequestration proof
- **Platform providers** - Need verified data to add value

But farmers have no incentive to share

Current systems	Extract data for free
Capture cost	Borne by farmers
Interoperability	Same photo, 5 portals
Advisor time on admin	60%+

"I became an agronomist to advise farmers, not to fill in forms"

THE SOLUTION

Demand-led evidence marketplace

Data consumers fund verification. Farmers own and earn from their data.

Engine 1

Advisory Seats

The wedge

£59/month
Fills evidence layer
94% gross margin

Engine 2

Buyer Verification

The scale engine

£120k-£220k/year
Supply chain proof
~68% gross margin

Engine 3

Platform API

The leverage play

£200k-£500k/deal
Omnia: 1.5M hectares
~80% gross margin

Engine 4

Certification

Adjacent expansion

£300k/scheme
27 schemes mapped
~75% gross margin

Farmer data monetization: 80% Regeno / 20% farmer on non-seat revenue

Farmers earn £200-500/year from data access. They decide who gets access.

HOW IT WORKS

The demand-led flywheel

1. DEMAND

Data consumers need verified farm evidence

2. PAYMENT

They pay Regeno for verified access

3. SHARE

Revenue share flows to farmers (20%)

4. INCENTIVE

Farmers actively submit (own data + earn)

5. DENSITY

Denser, higher-quality dataset

6. VALUE

More valuable to more consumers

7. GROWTH LOOP

More consumers → more farmer revenue → more farmers → repeat

MARKET OPPORTUNITY

TAM expands as engines activate

Year 1

£18M

UK advisory seats (£5M)
UK buyer verification (£13M)

3.2%
capture

Year 3

£66M

+ Platform API (£25M)
+ Certification (£23M)
+ EU buyers (£15M)

7.9%
capture

Year 5

£148M

+ Mature UK buyers (£50M)
+ EU expansion (£45M)
+ API + Cert scale

13.5%
capture

Realistic capture rates. No fantasy 50%+ market share. Four engines create expansion paths.

TRACTION

Real pipeline, all inbound

Advisory Pipeline (£40-55k ARR)

Velcourt 1-5 seats	24 Feb
Courteen Hall 2-3 seats	24 Feb
Sentry 1-12 seats	1 Mar
Perdix 1-2 seats	3 Mar
11 active pilots converting Feb-Mar 2026	

Enterprise Pipeline (£575-650k)

Savills Bulk seats	£27k
Knight Frank Bulk seats	£35k
Wildfarmed Buyer verification	£150k
Boortmalt Buyer verification	£150k+
Omnia Platform API	£150k

11

ACTIVE PILOTS

94%+

AI ACCURACY

95%

TIME SAVED

27

SCHEMES MAPPED

FASTA Cohort 2026 — Selected for Carbon Trust + UK Agri-Tech Centre MRV accelerator. Programme partners: Co-op, ASDA, Oxbury Bank, HSBC UK, DEFRA.

Four engines, four margin profiles

ENGINE	ACV	LTV:CAC	GROSS MARGIN	Y5 REVENUE
Advisory Seats The wedge	£649 blended	3.5:1	94% no farmer share	£1.1M
Buyer Verification The scale engine	£120k-£220k	41:1	~68%	£15.5M
Platform API The leverage play	£200k-£500k	92:1	~80%	£2.0M
Certification Adjacent expansion	£300k/scheme	40:1	~75%	£1.5M

Revenue mix shifts

Seats: 37% Y1 → 5% Y5

Buyer verification: 63% Y1 → 77% Y5

Platform leverage

API + Cert provide 18% diversification

Scale without linear cost increases

EBITDA positive Year 2

Revenue by Engine (ARR)

	Y1	Y2	Y3	Y5
Advisory seats	£216k	£360k	£592k	£1.1M
UK buyers	£360k	£1.1M	£3.0M	£12.1M
EU buyers	-	£150k	£700k	£3.4M
Platform API	-	£200k	£600k	£2.0M
Certification	-	-	£300k	£1.5M
Total ARR	£576k	£1.8M	£5.2M	£20.1M

P&L Summary

	Y1	Y2	Y3	Y5
Revenue	£306k	£1.2M	£3.5M	£15.6M
Gross margin	83%	81%	70%	69%
EBITDA	(£65k)	£49k	£445k	£6.2M
EBITDA margin	-21%	4%	13%	40%
Headcount	4	11	25	55

Farmer share: 20% of non-seat revenue reduces GM from 86% to 69% but accelerates growth

SCENARIOS

Floor to optimistic

Floor

£7.0M

Y5 ARR

£885k

Y5 EBITDA

8x

Pre-seed return

Slower adoption, no retailer mandate. Still strong outcome.

Base Case

£20.1M

Y5 ARR

£6.2M

Y5 EBITDA

35x

Pre-seed return

Four engines validated, steady growth.

Optimistic

£32.0M

Y5 ARR

£9.3M

Y5 EBITDA

64x

Pre-seed return

Early retailer mandate triggers domino cascade.

Exit potential (6x ARR multiple): **£28M - £224M**

COMPETITION

Neutrality is our moat

Why incumbents can't replicate

PLAYER	CONFLICT
Advisory SaaS (SAX)	Competes with advisors who'd use us
Buyers building in-house	Excludes their competitors
Platforms (Omnia, SOYL)	"Not equipped to build this"
Big 4 audit firms	Incentive for manual processes
Satellite (Regrow, Agreena)	Can't verify ground-level practice

Our compounding moats

Verified evidence dataset

UK-specific data that doesn't exist elsewhere

Scheme integrations

27 schemes mapped, API connections established

Farmer financial relationship

Revenue share creates direct loyalty

Four-engine network effects

Multiple touchpoints compound data density

TEAM

Agricultural conviction + technical execution

Sven Poppelmann

Founder & CEO

- CTO, Farmdrop (pre-seed to Series B)
- VP Eng, Automata (robotics)
- VP Eng, Cleo AI (fintech)
- 100+ UK farm relationships

Alan Cole

Tech Lead

- Built Farmwalk v2 in 9 weeks
- Rebuilt v3 in 3 weeks
- 10 AI coding agents
- 94%+ classification accuracy

James Harrop

Commercial

- Converting 11 active pilots
- Enterprise deals (Savills, KF)
- Buyer pipeline development
- All current pipeline inbound

AI-augmented lean: 3 people shipping at 10x traditional velocity. £350k funds 18 months of four-engine development.

THE ASK

Join the pre-seed

£350k

£3.15M pre-money · 10% dilution

SEIS Eligible

Use of funds

Engineering & Product	£175k (50%)
Sales & GTM	£70k (20%)
Platform Partnerships	£35k (10%)
Ops & Farmer Data	£35k (10%)
G&A & Buffer	£35k (10%)

18-month milestones:

- Four engines generating revenue
- 300+ advisor seats
- 2+ buyer contracts signed
- £400k+ ARR, seed-ready

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