

2025 REPORT

# Lettuce Grow



LETTER



## Dear investors,

Investors can support by introducing us to retail buyers and category managers interested in innovative food and wellness products, corporate sustainability leaders, education systems, and institutions interested in scalable food-growing solutions, as well as strategic and aligned investors interested in supporting inventory build and retail expansion. We also welcome introductions to partners who can help expand distribution and awareness of Lettuce Grow.

Sincerely,

*Jacob Pechenik*

Founder & CEO

*Gregory Campbell*

# How did we do this year?

## REPORT CARD



B+

### 😊 The Good

Expanded retail with Costco through roadshows and online/in-warehouse placements, introducing our platform to a broad new audience.

Launched new products (Counterstand, Glow Lamp, accessories), creating more accessible entry points for new households

Achieved our strongest new customer growth since 2022, driven by increased awareness and retail exposure.

### ☹️ The Bad

Capital constraints limited marketing scale, slowing the pace at which we could acquire new customers despite strong demand signals.

Working capital constraints limited inventory build, restricting how quickly we could expand retail distribution.

Supply chain volatility, including tariffs and shipping cost increases, created margin pressure during the year.

# 2025 At a Glance

January 1 to December 31



**\$7,349,407 +1%**

Revenue



**-\$1,908,061**

Net Loss



**\$1,970,794 +23%**

Short Term Debt



**\$1,938,204**

Raised in 2025



**\$325,598**

Cash on Hand  
As of 02/27/26

INCOME

BALANCE

NARRATIVE

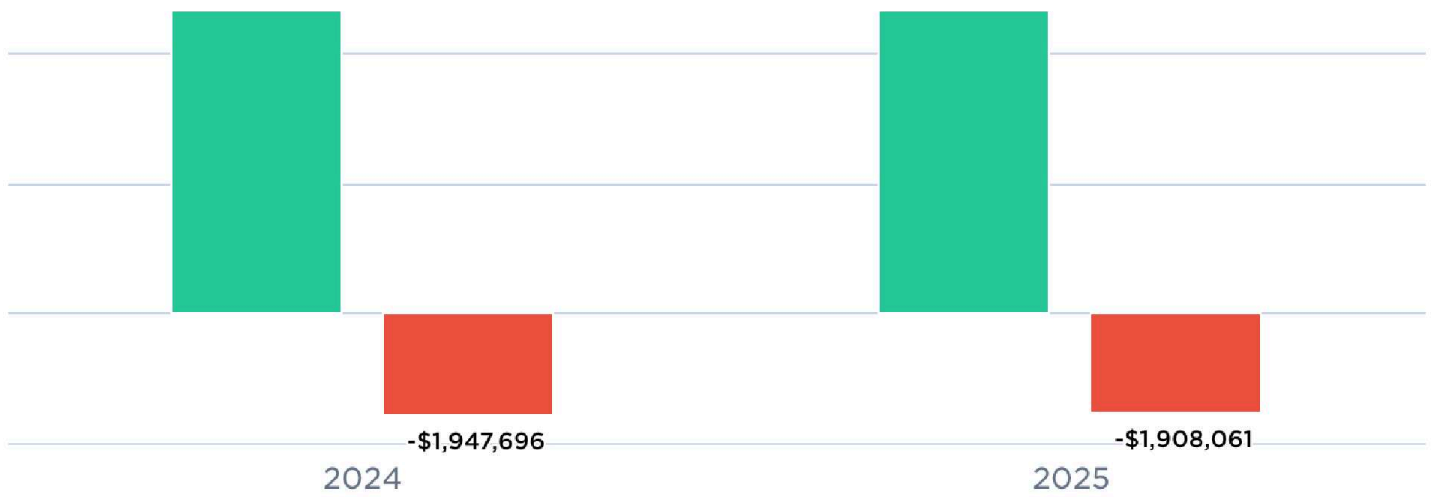
● Revenues ● Profit

\$7,267,330



\$7,349,407





Net Margin: -26%    Gross Margin: 46%    Return on Assets: -55%    Earnings per Share: -\$0.25

Revenue per Employee: \$918,676    Cash to Assets: 12%    Revenue to Receivables: 44,356    Debt Ratio: 290%

[LG\\_2025\\_Balance\\_Sheet.pdf](#)

[Lettuce\\_Grow\\_P\\_L\\_2025.pdf](#)

[StatementofCashFlows.pdf](#)

# We ❤️ Our 1,086 Investors

## Thank You For Believing In Us

- |                            |                   |                        |                    |                          |                          |
|----------------------------|-------------------|------------------------|--------------------|--------------------------|--------------------------|
| David Wright               | John S Gregg      | Jeff Ferris            | Toni Sutherland    | Alexander Sung           | Nina Lamb                |
| Carissa Daniels            | David Knight      | Jennifer Bisignano     | Herman Venter      | Jasiel Moreno            | Sandra Daniels           |
| Govind Ventures            | Rob Sieh          | Geoff Wolinetz         | Tomes Toyama       | Joe Schulte              | Manny Rosillo            |
| Ana Karime Bichsel         | Alicia Starkey    | Sanchalita chatterjee  | S B                | Terry Bergstedt          | Debbie Kimball           |
| Lorena Sennett Kirkendall  | Soumik Das        | Jacob Shea             | Karen Jean Kwan    | Ed Strasbourger          | Shalanda Gordon-Robinson |
| Shubh Jain                 | Alan Fitzgerald   | Julie Dojillo          | Brad Burmeister    | Brian Williams           | Chris O'Brien            |
| Creative Kings Holdings... | Melanie Freeman   | Richard Nitkiewicz     | Zena Brown         | Arun Kumar Srisailapathi | Saleem AISuliman         |
| Wee Khen Lai               | Sarah Luu         | Helena Powell          | Gus Mestousis      | John Roberson            | Kamy Ford                |
| Miroslava Lindova          | N Divya Datla     | Md Pham                | Benita Yanora      | Kim Nadel                | Zeke Zelker              |
| Charles Hardesty           | Larry D. Carter   | Kimberlynn Heller      | Scott Cracknell    | Ricardo Silva            | Amit Nahata              |
| Michael Lucas              | Kajja Matiss      | Grace Almeida          | Woody Buxton       | Desiree Morton           | Amarkanth Ranganamayna   |
| Saurabh Jain               | Mariella Pfeiffer | <b>Jodi Richard</b>    | LD Freeman         | Vijay Nathan             | Julie Lawless            |
| Douglas Beuerman           | Ziyad Alami       | David Strawn           | Gealon Thomas      | James OBrien             | Brett C Lovelady         |
| Thomas Tucker              | Kent Garman       | Connie Harvey          | Mohit Goenka       | Samantha Friend          | Rick Wayne               |
| Jonathan Bailey            | M E ORourke       | Babatunde Binuyo       | Melvin W. Won      | Andre Porter             | LaNeil H                 |
| James Castellano           | Timothy Bailey    | Moonshot DisruptX      | Debby Allen        | Kamalesh Nayudu          | Rodney Thomas            |
| Karlon Brown               | Colin O'Neil      | David Van Osdol        | Tracey Lambele     | Julie Wendholt           | Fred Smith               |
| Joseph Treviño             | Christy B         | Chris Weisel           | Jeannie Benner     | Runi Ratnam              | Robert Avallone          |
| Carline Louis-Jacques      | William Rietkerk  | Melissa Craven         | C J Tighe          | Larry Holsey             | Anisha Malik             |
| Ruth Kerr                  | Meghan Sicola     | Nikkisha Maragh MSN,RN | Brittney Danielle  | Benjamin Carter          | Herbert Hirsch           |
| Niv Maramreddy             | Jerry Eisenband   | George Sadler          | Raman Adaikkalavan | Rokhsan Taherpour        | Katina Washington        |
| Nobuhiro Fukaya            | Luis Magistocchi  | Greg Prokop            | William Pentler    | Keegan Killian           | WJ Wergeles              |
| Arjun Joseph Dhir          | Wanda Stakley     | Ximena Querol          | Ryan Murphy        | Regina Key               | Holly Mosher             |

Arthur Kieffer	Summer Cooke	Venu Gopinath Nukavarapu	Deanna Morris	Zain Hasan	Prakash Bhambhani
Will Freeman	C David Keith	Arun Yeruva	Beth S. C Hen	Tabitha Warren	Julie Stephens
J Gil	Rj Rodgers	Brittany Marquis	Sven Bergmann	Sandi Kier	Janel Davies
Jennifer WATTERS	Fred Jacobsen	Andrea Johnson	James Brady	Rachel Bell	Seychel Kinney
Deanna Marie Raymond	Michelle Varkey	Seper Dezfoli	Mellissa Nguyen	Thomas Roden	Stuart Seigel
Corey Cook	Camila Azuero	Cynthia Harris	Katherine Engel	Ammar ALbittar	Marlayna Glynn
Julie Bastis	Colleen Murphy	Rebecca Hudson	Teddi Daniels	Thomas Frederick	Laura Rose Tellez
Ian Gale	Michele Jayson	Shawn Mick	John P Romano	Jane S	Natalie Givans
Laura Barnum	Ruby Montiel	Lisa Carroll	Askina Sharif	Cathryn Wolf	Gina De Lucia Sethre
Richelle Scott	Lynne Petrosino	Deborah Filipovitch	Cheryl Drane Skipworth	Paula Firth	Gloria ROGERS
Rachael Novak	Kelly JACKSON	Sarah Mason	Miranda Spear	Chris Young	Holly McNutt
Katrina Radke	Judy Moon	Bernard Ng	Judy Goodwin	Sharon Hunter	Kathlyn Thatcher
Caryn Balot	Natalie Chaves	Lisa Gitelson	Tracy Sharnsky	Micheal Lin Doyle	Julia T Frank
Don Viola	Candace Huffman	Heather Johnson	Trudy Goodman	Nikki Johnsen	Cheryl Capps
Stu Eisler	Stacey Havener	Danit Benzvi	Gabrielle V Pla	Diana Wasneuski	Cusa Holloway
Beth Bradley	Sebastian Eilert	Kim RACH-ANTONINI	Scott Schaffer	Brennan Wingerter	Barbara Presley
Marcia L. Bennett	Michelle Mattear	Eric Zurlo	Eleanor Sampson	Alex Van De Sande	Lori Tufts
Albert C Lee	P S Mclean Jr	Linda S DUNLAP	Heather Smith	Vivianna Inghilterra	Arthur Hird
Meredith Verrochi	Evelyn Rodriguez	Angela Smith	Jeni Stone	Linda Lee	Fran Nedić
Melinda Smale	Mallory Bezler	Kathy Ellis	CLI Nton R MOREY	Jeff Bundy	Elizabeth Stretton
Molly O'Rourke	Scott Paxton	Sandra Skare	Relanda Hobbs	Stephen Fulford	Jessica Risner
Michael Baker	Brian Lee	Brandon Davis	Christoph Heuermann	Willie Citrin	Andrea Milne
Cynthia Wilson	Dawn Chenette	Michele Boyd	April L Mortensen	Russell Bolen	Samantha Rogers
Vicki Intara	Lesa Oloughlin	David Johansson	Mireille Baxter	Willow Adkins Oberweger	Deana Bitter
Nikhil Goyal	Megan Schadlich	Amy Jusic	Jenn Pugh	M.J. Conaway	Ashley Kelemen
Veronica Fadden	Robyn Westfall	Bill Murphy	Alexandra Eichenholz	Kathy Hoel	Terri Jean Evans
Kirk Hornbaker	Connie Dowdy	Esther Frances	Remy Rodriguez	Roger A Herres	L Morris
Deborah McMakin	Tamar Henson	Mike Zoghby	Barbara Smallwood	Alicia O'Meara	Christina Wells
Tania Godinez	Lois Goodman	Elizabeth Kalman	Mary Kay Hall	Kristina Takeshita	Kristoffer Barcarse
Joseph Goins	Roxanne Russell	Carly Weitz	Sara Smollar	Lisha Espinosa	Linda H Lindgren
Helena Cohee	Allison Ballantyne	Karen Stanley	Debbie Spaulding	Kristyn Ream	Carla Harding
Stephanie Snipes	James M Viggiano	Mark B Hains	Andy Fox	Marama Reichart	Joseph Mita
Kaitlyn Hayes	Susan Wojtaszek	Todd Macaulay	Sanford Zeigler	Diane Brownhill	Emily McCrea
Lora Menzel	Marshall Graves	Rosemary Bowlin	Jose Quiles	Steph Trudell	Erik Mestre
Richard Torres	Christopher Edmondson	<b>Scott Dysert</b>	Rob Schorzman	Vishal Goyal	Gwendolyn Pincomb
Catheryn Logan	Ellen M Postolowski	Karen Ferrari	Victoria Conley	Mary Ann Dineen	Trinity Teller-Mendoza
Kenneth Dwyer	Robert Cobbs	Bibi Dhilonn	John D'Abreo	Terri Barnett	Susan Hobgood
Diane Nauer	D. Robin Newman	Amy Pincus	Stephen Erickson	Kristin Beinschroth	Susie Adriance
Lakme Shah (Lakme)	Tania Maxwell Clements	Kelly Gray	Shawn Li	Cintia Addison	Daniel Kurland
Nicole Brunson	Amy Cahill	Theresa Mazzaro	Reset Recess	Courtney Bailey	Jen Maher
Elizabeth Johnston	Dave Palmer	Marjorie Tong	Samuel Schwartz	James Berkel	Robert Fletcher
Venkat Varada	Mick Hall	Holly Rice	Pradeep Mohan	Cade Buck	Diamaris Marte
Rodger Marty	Tedra McMillian	William Kohl	Dina Nahmias	Ryan A Trupin	Eamon Ford
Spencer Crossland	Steven Kong	Hitesh Bhatia	Elizabeth Poell	M S	Tamlyn Berry
Tricia John	Sara BERNARD	Jackie Mills	Linda Colfax	Edward Kelly Medlock	Michael DOMINGUEZ
Shellie Jarrett	Keri Brumfield	Kim Diane Hecht	Anthony Scavone	Justin NOEL	Mai Murray
Thomas Poole	Cynthia Perez	Amanda Talmadge	Debbie Pryse	Carolyn D	Gilberto Alvarez Sr.
Ashley Beasley	Ryan Joy	Joseph Haas	Victoria Sawula	Mathew Mcgrane	Matt M
William Wollitz	Jennifer Mockler	Mark Bekemeier	Sarah Veloz	Jacob Dewitz	Edward J Davalle
Sarah Kleckner	Charles Sellman	Eddy Edelbroek	Phillip Junior D. Yu	Stan Shoemaker	Rajesh Namile
Teesa Roberts	David Ayala	Jan Jahosky	James Young	Judson Traphagen	William Horwitz
Vincent Stap	Casey Woolley	Eric DiStasi	Erin Jaffe-Wright	Cameron Collins	Kerry Thornhill
Jennifer Spangler	David Soendker	Dan Gerner	Kotra Ajir	Christina Sligar	G. Ryan Bitter
Wendy Denham	Cheryl Just	Leah Eberhardt	Melanie Martin	Sylvia Weldon	Pat Martimucci
Tiffany Halcomb	Logan McGill	Rebekah Nguyen	Benjamin Bessler	Jennifer Shepherd	Jess Reinhardt
James Dunn	April Campbell	Kristy Roberts	Christina And Ted...	Shauna Fields	Brittany Monger
Laura M Logue	Ramona Dent	Gisele Rivera	Benjamin Savu	Robert Verostek	Lisa Lindvall
Sandy Cerna	Carlos Santiago	JD Gu	Brooks Bostic	Leslie Mcknight	Miranda Haymon
Antoinette Fowler	Angela Widler	Renee Marx	Whitney Gilbert-Clarkson	David Kroll	Matthew Shahinian
Jorge Abich	Patrick Brown	Sheri Clonts	Courtney McNamara	Chris Wade	Isabel Arvelo
Mary Liu	Vincent Reiley	Davina King	David Cohen	Gina Rodriguez	Luke Jernejcic
Rebecca Eby	Ryan Sullivan	Lauren Graham	Jada Bailey	Catherine Golladay	Jennifer Ahmadian
Sherri Billings	Dara Cote	Van Tran	A Babul	Jim Maurer	Jeremy Acheson
Kevin Lee	Mahmoud Attia	Pattie Sitar	John Carioto	Juliette Williamson	Derik Mills
Jared Plank	Abigail Sandler	Pat Waite	Ellen Rebecca Salonsky	Ali O'Brien	Mari Reeves
Jessica Valle	Barbara Sylvestre	Margeaux Zwick	Joe B	Deirdre James	Anne Kellogg
Aleksandra Milner	Erin Morris	Candice Bunker	Jade Sehbat	Bess Romagna	Brooke Lange
Corey Strohmeier	Lisa Jannone	Tara De Crescente	Scott F Tallarida	David Parker	Angie Oestreich
Britta Wilson	Madison Miraglia	Michelle Merrett	Matthew Diamond	Rebecca Tillery	Karen Lyn
Michelle Metzger	Victor Byun	Tammy Smith	Reed Davis	Quentin Tyler Monte	Breana Leiva
Vasy Peddycoart	Cassidy Cole	Fiona May	Stephanie Green	Amanda Heaney	Melissa Land

Garrett Tompson	Naomi Hong	Margaret Baer	Mustizan Mustapa	Michael Dean	Jennifer Wieder
Carrie Wheeler	Brian Swette	Nancy E Lands	Sarah Hussain	Brenda Kierscht	Heather Jeanne Allen
Andrea Everett	Ronald Knueppel	Zachary Hobbs	Philippe Pultar	James Jenkins	Amy Hover
Meredith Prawdzik	Jody Schmidt	Shishir Shroff	Nathan Harms	Stacie Yawata Family Trust	Emily Dawn McDaid
Joshua Bush	Ruchelle ESTACIO	R EB EcCa YAMADA	Joshua Roark	Jarrold Denton	Shazia Sohrwardy
Su Bin Lee	David Simon	Erin Zinkhan	Sarah Clingo	Kimberly SHEARER	Jeff Robinson
Susan Willis	Lori Martin	Nicole Sexton	Jared G	Nicholas Golinvaux	Christine Ruiz
Gina De Felice	Stephen G Federowicz	David PENSKY	Eric Wendt	Veronika Worth	Tamar Halpern
John Crouch	Brian Rubenstein	Valerie Finn	Shane Bailey	Patrick Linskey	Melissa L
Carrie Speth	Sheri Lozano	Rejane Kocemba	Brenda Mahar	Dr. Penny Tootle	Samantha Mlner
Sona Desai	Seth Fishman	<b>Eileen York</b>	Amos Fegley	Mary Varkey	Carol Stoops
Victoria Oliver	Gurvinder Dhol	David Shahan	Daniel Gerner	Sarah Solver Standing	Marcel McCrea
Tracy M Mannon	Krista Hansen	Melissa Von ITTER	Myriene Bernier	Loreen Aleman	Diana Bell
Heather MacGregor	Carly Costanza	Oreoluwa Adeniji	Ken Mankoff	James W. Coquat	Kass S
Peter Contardo	Kelley Mansanares	Andrea Hess	Anika Garcia	Holly Mata	Tuesday Ann Siao
Martin Brown	Lisa Hammond	Jennifer G	Donna Wings	Rowena Robinson	Andrea Wade
Laurie Foerster	Laura Maslon	Lisa Rubino	Jacquelyn Sinatra	Christa Teevan	JoAnna Gerwe
Amy Lamb	Amanda Riccardi	Jill Sadler	Pamela Owen	Mary Ann Heenehan	Thomas Hand
Lynn Beattie	Thais Torres	Janice Cheung	Heather Oakes Entrekin	Stacey KIM	Robert Bentkowski
Lindsay M	Donald Lee Montgomery Jr	Melissa PELTON	Virginia Keeter	Tricia Simmons	Giovanna Fournier
Barbara Hayes	Stavroula Fotiou	Rebecca Walker	Lydia F	Pamela Ristau	Kasey Catlett
Amanda Ibarra	Gregory Spinello	Sherri Andrews	Lisa Savage	Phyllis Bernier	Nicole Barnett
La Shaun Shaw	Scott Klein	Karen Carlson	Rohan Shah	Iyunna Walker	Jamie Fletcher
Liz S	Stephanie Kimak	Michael Kuzian	Eleanor Lovinfosse	Mary Jane Derox-Crames	Kristen Barnett
David Spohr	Mary Reeves	Chelsea Brown	Loretta Ann Casey	Anne Marie DeFreest	Jennifer Blessman
Lori L Tingley Smith	Veronica Singh	Nicky Tenpas	Whitney Douglas	Ruby B Hernandez	Lara Conley
Anna French	Randall B McCrory	Mary E Wubker	Linda Davis	Scott Whitlock	Jennifer Getch
Kenneth Denton	Kobi Zaken	Alice Kay Lloyd	Warren Taranow	T Hastings	Leila Cunningham
Cassadee Lissner	Fabrice Ginnette Mejia	Jeff Burke	Michelle J Sorensen	Kathy Gotliffe	Kim Burt
Brian Baillie	Jacqueline Dwan	Stefanie Printz	Michael Arnold	Marshall Winslow	Denise Epp
Wynette Mockler	Tessa Guillory	Monalisa Harris	Brad Sherman	Ashley Wilson	Maria S
Megan Obertone	Jeff Taylor	Patricia E. Stromberg	Elizabeth S Frohking	Amy Boss	Robert E Frohking
Linda Pieper	Rob Bohn	Patricia Janes	Crystal Hawley	Catherine Matyas	Frances E Wetula
Emily Englund	Dianna Marsh	Timothy Clayton	Margot Tishler	Nadim Amiry	David Oglesby
Brian Hatch	Ed Langmaid	Marilyn E Prince	Greg Ferrell	Tara Smith	Shauna Cheung
Joshua Knowles	Karen Rizkalla	Alexandra Hess	Umberto Valentini	Goziam Okolie	Cassandra Grau
Sarah Davis	Aaron Jobes	Russell Kiskamp	Lisa Sweeney	Kristen Lewis	Joel Swift
Ed Boyd	Eric Kirkendall	Syeeta McKelvie	Germana De Falco	Rachael Tucker	Linda Sizer
Chelsea McIntyre	Lindsey Parkhurst	Craig Helfrich	Courtney Riel Owens	Kathy Decker	Chloe Johnston-Brown
Ann Frazier	Sarah Sheets	Laurent Ren	Eric Horstick	Neelan Choksi	Kat Fox
Tara L Fowler	Jessica Hoban	Jose Machuca	Chris Finer	Michelle Chou	Jacob Kitson
Sherrie Martin	Jennilyn Young	Tacia Coleman	Heather Hanlon	Patricia Navarro	Chelsey Calhoun
Gabriela Calhoun	Candice Kisely	Digital Grammy	Geovanna Guerra	Patrick Goeman	Philippa Norman
Anna Richer	Shoshanna Chagall Gung...	Brian Lemke	Robert Trovato	Angeline Park	Tehila Schwartz
Brian Smith	Michelle DeWitt	Kelly And Aaron Hiester	Amy Keller	Alexandra Zablotzky	Juanita Robbins
Jared Gosnell	Jasmyne Peterson	William Heutmaker	Chrisdon Hall	Karen Hall	Dan Pennington
Bradley Russell	Glennetta Johnson	Brian Madden	Judy Lathrop	Simone Reid	Cam Puckett
Holly Gottlieb	Stacey Bachrach	Martha Baxter	Eva Green Horizons LLC	Christopher Hall	Dan Leffelman
Tim And Shana Rose	Lindsie Avendano	Lajoya Juniel	Bill Tattersall	Sheri Laine	Lynn Yopp
Frances DeLuca	Thomas Lines	Joseph Illig	Haitham Khoja	H W	Alicia Sahn
Kyle Molloy	Leonard Babbitt	Abraham Varghese	Shiny Liu	Senthamizhan Panneer...	Gabrielle Serrano
Brandon Plaster	Paula Waxman	Alex Shender	Breanne Gilligan	Rob Warmka	Haley Reed
Steven Kruss	Christina Bowen	Barbara Lindquist	Cary Hamar	Deborah L. Vassar	Lauren Baird
Shanay Shah	Adam Ferrary	Melanie Myers	Sarah Fiorino	Jaimee Tuft	Philip Tsai
Anne Wanzenberg	Trichelle Campbell	Francine Vo	Brent Messina	Everett Griffiths	Davey Miller
Amanda Campagna	Debra Spear	Kim Archer	Melissa Moran	Gentiana Quni	Jennifer Underwood
Kelly Huffman	Karen Heil	<b>Nan Allen</b>	Brett Hillhouse	Skanth Ganesan	Eric J SCHRADER
Joseph Edward Clark	Noelle Hofmann	Shashwat Bhatia	Amanda Gill	Cindi Rhule	Becky Hilburn
Stacey Gurley	Mitchell R. Smith	Valine Zeigler	Kimberly Jones	Robynne Gant	Nyira Pynto
Jeffrey A Irwin	Olatunji Oyefuga	Alexandra Hader	Dennis O'Neil	Lynn A Folkman	Kathryn Donbrock
Kara Watts	C Swlo	Marybeth Patten	Charly Wilhelm	Ladan Nz	Hoda Ali
Christina E Lamport	Michelle Giampaolo	Mark Pugerude	Michele Fifer	Lisa Traynor	Anna Pang
Dean Hayek	Lauren Graves	Ramakrishna Kempalah	Polly Kaiser	Karen Villanueva	Christal Rons
Paula Middlebrooks	Brandi Lansing	Garland Carr	Cindy Patterson	Heather R Witthoft	Chris Mc
Debra Jenny	Gladys De Leon	Sue Sheldon	Kristen Bleyman	Kristen Loftus	Heidi Walz
Jaclyn Engler	Connie Foley	Claire Mann	Jerris Brown	Patricia H Cirelli	Chrystie T. Nguyen
Andrew D Corkin	Brian Harrison	Britt Fletcher	Peter Pietrangeli	Hugh Fitzsimons IV	Daniel P Wiener
Gloria Shepherd MCCOY	Yasmin Sohrwardy	Larry Rodriguez	Dustin Hansen	Tricia Vesey	Jenna A
Gina Stary	Susan Kiley	Justin Quinn	Peter Kaltenbach	Kelsey Olinger	Michael Kaufman
Lauri Hammon	Tauzett Pritchard	Katrina Anderson	Pip Tompkin	Seth Tenpenny	Matthew Morford
Clark Grilliot	Mary Ann Merollis	Asian Brown	Bill Kennedy	Roxanne Vinci Quarra	Cristina Chou
T Rohleder	Chris Marco	Laura Welch	Matthew Emerson	Kevin A Watson	Chris Snelling

Allison Werner  
Brandi Pollard  
Tim Tessalone  
Ashley Saverson  
Sarah Guyer  
Lisa Hackner

Esteban Garcia  
Scott Wells  
Eva Combs  
Diane Ross  
Adam Riegel  
Lenora Hume

Vandhana Ramamoorthy  
Katherine Scribner  
Amber Chia  
Erica Farnsworth  
Barbara Mientus  
Maurisa Baumann

Diane Jacobson  
Angela Buchan  
David Boone Jr  
Margarita J  
Jarrett Oney

Mini Antony  
Cecilia Perez  
Deep Patel  
Joseph Civin  
Leah Hartman Galloway

Wesley Strange  
Michael Cioffi  
Jason Bower  
Elizabeth Hemphill-Burns  
L I

# Thank You!

## From the Lettuce Grow Team



### **Jacob Pechenik**

#### **Founder & CEO**

Serial entrepreneur. Co-founded TechTrader & YellowJacket Software (grew to \$1T in trading volume; acquired by Intercontinental Exchange NYSE:ICE). Financed & produced 34 films (Jobs, Oscar nominated Before Midnight...



### **Greg Campbell**

#### **Founder & CTO**

Tech genius. Co-founded 4 companies w/Jacob Pechenik: TechTrader (grew team to 40 engineers), YellowJacket, The Farm Project, Lettuce Grow. VP Technology at SolarMetric (acquired by BEA / Oracle). MIT Electrical...



### **Zooey Deschanel**

#### **Founder & Brand Ambassador**

Actress, musician, entrepreneur. Co-founded

...ness, musician, entrepreneur & founder  
HelloGiggles (acquired by Time, Inc.).  
Launched Merryfield app to make healthier  
food more affordable. Former host of Attn:'s  
"Your Food's Roots". Won 3 Golden Globes &...



### Pip Tompkin

Chief Design Officer

Design leader. Red Dot, iF, Core77,  
Industrial Design Society of America  
awards. Former brand advisor to  
Twitter, Microsoft, Nokia. Rebranded...

## Details

### The Board of Directors

Director	Occupation	Joined
Jacob Shea	Venture Capitalist @ Structure Capital	2021
Jacob Pechenik	CEO @ Lettuce Grow	2017
Gregory Campbell	CTO @ Lettuce Grow	2023

### Officers

Officer	Title	Joined
Gregory Campbell	CTO	2017
Jacob Pechenik	CEO	2017

### Voting Power ?

Holder	Securities Held	Voting Power
Jacob Pechenik	4,950,000 Common Stock	63.9%

## Past Equity & Loan Fundraises

Date	Amount	Security	Exemption
01/2019	\$3,637,033		Section 4(a)(2)
05/2019	\$1,300,000	Safe	Section 4(a)(2)
05/2019	\$1,000,000	Safe	Other
02/2020	\$825,000	Safe	Section 4(a)(2)
05/2020	\$250,000	Safe	Section 4(a)(2)
09/2020	\$25,000	Safe	Section 4(a)(2)
11/2020	\$50,000	Safe	Section 4(a)(2)
11/2020	\$900,000	Safe	Other
11/2020	\$2,455,000	Safe	Section 4(a)(2)
08/2021	\$4,000,000		Section 4(a)(2)
12/2021	\$5,935,322	Preferred Stock	Section 4(a)(2)
09/2022	\$300,000	Safe	Other
09/2023	\$5,225,000	Safe	Section 4(a)(2)
09/2023	\$500,000	Safe	Section 4(a)(2)
09/2023	\$100,000	Safe	Section 4(a)(2)
02/2024	\$600,000	Safe	Section 4(a)(2)
07/2024	\$250,000		Section 4(a)(2)
08/2024	\$250,000		Section 4(a)(2)
11/2024	\$100,000	Safe	Section 4(a)(2)
03/2025	\$125,000	Safe	Regulation D, Rule 506(c)
04/2025	\$1,813,204		4(a)(6)

The use of proceeds is to fund general operations.

## Outstanding Debts

Lender	Issued	Amount	Outstanding	Interest	Maturity	Current?
Jacob Pechenik <sup>?</sup>	01/28/2019	\$3,637,033	\$3,637,033 <sup>?</sup>	4.0%	01/31/2026	
Venture Lending & Leasing IX, Inc	08/26/2021	\$4,000,000	\$2,266,063 <sup>?</sup>	12.0%	06/01/2026	Yes
Sister of Jacob Pechenik <sup>?</sup>	07/30/2024	\$250,000	\$250,000 <sup>?</sup>	10.0%		Yes
<sup>?</sup>	08/26/2024	\$250,000	\$250,000 <sup>?</sup>	10.0%		Yes

## Related Party Transactions

None.

## Capital Structure

Class of Security	Securities (or Amount) Authorized	Securities (or Amount) Outstanding	Voting Rights
Series A 1 Preferred	284,034	284,034	Yes
Series A 2 Preferred	2,282	2,282	Yes
Series A 3 Preferred	102,270	102,270	Yes

Series A 4 Preferred	558,308	558,308	Yes
Series A Preferred	359,743	204,521	Yes
Common	9,061,714	6,621,097	Yes
Warrants:	15		
Options:	805		

### Form C Risks:

Historically we have been a D2C/e-commerce business. A large portion of our future upside is based on successfully marketing, fulfilling, and delivering in the retail channel. There is a risk that adding this new channel will not be as successful as anticipated, which may impact future revenues and profitability.

The Company may never receive a future equity financing or elect to convert the Securities upon such future financing. In addition, the Company may never undergo a liquidity event such as a sale of the Company or an IPO. If neither the conversion of the Securities nor a liquidity event occurs, the Purchasers could be left holding the Securities in perpetuity. The Securities have numerous transfer restrictions and will likely be highly illiquid, with no secondary market on which to sell them. The Securities are not equity interests, have no ownership rights, have no rights to the Company's assets or profits and have no voting rights or ability to direct the Company or its actions.

Our future success depends on the efforts of a small management team. The loss of services of the members of the management team may have an adverse effect on the company. There can be no assurance that we will be successful in attracting and retaining other personnel we require to successfully grow our business.

**Economic Downturns:** During periods of economic downturn, consumers may reduce spending on non-essential goods, including premium or specialty food products like those offered by Lettuce Grow.

**Market Competition:** The D2C food industry is competitive, with many players offering similar products. Lettuce Grow may face challenges in differentiating its products and maintaining market share against well-established competitors or new entrants.

**Perishable Inventory:** As a food brand selling perishable goods, Lettuce Grow faces risks related to the spoilage of inventory, leading to potential losses if demand fluctuates or logistical issues arise.

**Seedling Cultivation** Lettuce Grow relies on a consistent yield of viable, healthy seedlings. Disruptions in growing conditions or yield due to weather, greenhouse issues, or other challenges could impact product availability and customer satisfaction.

**Supply Chain Disruptions:** Lettuce Grow relies on third-party suppliers for materials and components. Disruptions in the supply chain could lead to delays in product manufacturing, which may affect customer satisfaction and revenue generation.

**Scalability and Operational Efficiency:** Expanding the business to serve more customers requires efficient operational management. Any delays or inefficiencies in scaling operations, logistics, or customer service may negatively impact profitability.

**Dependence on Recurring Purchases:** Lettuce Grow relies on recurring purchases of seedlings and nutrients. If customers do not continue to make regular purchases after their initial system purchase, revenue growth may be limited.

**Price Sensitivity:** Consumers may be sensitive to price changes, especially in a competitive market. Any increase in costs, whether due to inflation, supply chain issues, or other factors, may need to be passed on to customers, potentially leading to decreased sales.

**Consumer Preferences and Trends:** Lettuce Grow's business depends on consumer preferences for sustainable, fresh produce. Any shift in consumer preferences away from fresh produce or an increased focus on alternative food sources could impact demand for Lettuce Grow's products.

**Insufficient Capital for Growth:** The company may require additional funding beyond the current raise to achieve its growth targets. If Lettuce Grow is unable to secure future financing, it may be forced to slow expansion plans, which could limit its ability to achieve profitability.

**Compliance with D2C Laws:** Selling directly to consumers involves adhering to various consumer protection and privacy laws. Non-compliance with these regulations, including data protection laws, could expose the company to legal risks.

**Food Safety Regulations:** As a food brand, Lettuce Grow must comply with strict food safety and health regulations. Failure to meet these standards could result in fines, recalls, or damage to the brand's reputation.

**Environmental Regulations:** Lettuce Grow may also be subject to environmental regulations related to its production, packaging, and distribution processes. Non-compliance could lead to legal penalties or increased operational costs.

**Revenue Growth Uncertainty:** As a growth-stage company, Lettuce Grow's financial success is not guaranteed. There is a risk that the company may not be able to achieve or sustain profitability, leading to potential operational disruptions or reduced shareholder value.

**E-Commerce Platform Vulnerabilities:** As a D2C brand relying on an online platform, Lettuce Grow is exposed to risks related to website performance, cybersecurity, and data breaches. A major breach could damage the company's reputation and customer trust.

**Customer Acquisition:** High customer acquisition costs through digital marketing and other online platforms may negatively impact profitability if the company cannot scale customer growth effectively or reduce per-customer acquisition costs. Changes in algorithms, advertising costs, or restrictions on data usage could impact its ability to attract new customers.

**Dependence on Product Performance:** Lettuce Grow's success heavily depends on the performance of its plants and hardware. Any defects or performance issues in the hydroponic systems or seedlings could damage the company's reputation and lead to product recalls or customer dissatisfaction.

**Logistics and Delivery Issues:** As Lettuce Grow expands its customer base, logistical challenges such as increased shipping costs, inventory availability, delays, or damages during delivery could increase expenses and reduce customer satisfaction.

**Retail Shelf Space Competition:** Competition for prime shelf space in retail stores is intense, and larger, more established brands may have an advantage. This could result in less visibility for the company's products, affecting sales.

**Inventory and Supply Chain Disruptions:** Maintaining inventory levels that meet retail demand while preventing overproduction is challenging. Supply chain issues, such as delays in sourcing materials or distribution, could lead to stockouts or excess inventory, impacting retailer relationships.

**Retailer Pricing Pressure:** Retailers often exert significant influence on pricing. Pressure to reduce prices to meet retailer demands could affect margins, making it challenging to maintain profitability while scaling.

**Dependence on Key Retail Partners:** The company may rely heavily on a few key retail partners to distribute its products. Any disruption or termination of these relationships could significantly impact sales and distribution channels.

## **Description of Securities for Prior Reg CF Raise**

**Additional issuances of securities.** Following the investor's investment in the Company, the Company may sell interests to additional investors, which will dilute the percentage interest of the Investor in the Company. The Investor may have the opportunity to increase its investment in the Company in such a transaction, but such opportunity cannot be assured. The amount of additional financing needed by the Company, if any, will depend upon the maturity and objectives of the Company. The declining of an opportunity or the inability of the Investor to make a follow-on investment, or the lack of an opportunity to make such a follow-on investment, may result in substantial dilution of the Investor's interest in the Company.

**Issuer repurchases of securities.** The Company may have authority to repurchase its securities from shareholders, which may serve to decrease any liquidity in the market for such securities, decrease the percentage interests held by other similarly situated investors to the Investor, and create pressure on the Investor to sell its securities to the Company concurrently.

**A sale of the issuer or of assets of the issuer.** As a minority owner of the Company, the Investor will have limited or no ability to influence a potential sale of the Company or a substantial portion of its assets. Thus, the Investor will rely upon the executive management of the Company and the Board of Directors of the Company to manage the Company so as to maximize value for shareholders. Accordingly, the success of the Investor's investment in the Company will depend in large part upon the skill and expertise of the executive management of the Company and the Board of Directors of the Company. If the Board Of Directors of the Company authorizes a sale of all or a part of the Company, or a disposition of a substantial portion of the Company's assets, there can be no guarantee that the value received by the Investor, together with the fair market estimate of the value remaining in the Company, will be equal to or exceed the value of the Investor's initial investment in the Company.

**Transactions with related parties.** The Investor should be aware that there will be occasions when the Company may encounter potential conflicts of interest in its operations. On any issue involving conflicts of interest, the executive management and Board of Directors of the Company will be guided by their good faith judgement as to the Company's best interests. The Company may engage in transactions with affiliates, subsidiaries or other related parties, which may be on terms which are not arm's-length, but will be in all cases consistent with the duties of the management of the Company to its shareholders. By acquiring an interest in the Company, the Investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

## **Minority Ownership**

An Investor in the Company will likely hold a minority position in the Company, and thus be limited as to its ability to control or influence the governance and operations of the Company.

The marketability and value of the Investor's interest in the Company will depend upon many factors outside the control of the Investor. The Company will be managed by its officers and be governed in accordance with the strategic direction and decision-making of its Board Of Directors, and the Investor will have no independent right to name or remove an officer or member of the Board Of Directors of the Company.

Following the Investor's investment in the Company, the Company may sell interests to additional investors, which will dilute the percentage interest of the Investor in the Company. The Investor may have the opportunity to increase its investment in the Company in such a transaction, but such opportunity cannot be assured.

The amount of additional financing needed by the Company, if any, will depend upon the maturity and objectives of the Company. The declining of an opportunity or the inability of the Investor to make a follow-on investment, or the lack of an opportunity to make such a follow-on investment, may result in substantial dilution of the Investor's interest in the Company.


## **Exercise of Rights Held by Principal Shareholders**

As holders of a majority-in-interest of voting rights in the Company, the shareholders may make decisions with which the Investor disagrees, or that negatively affect the value of the Investor's securities in the Company, and the Investor will have no recourse to change these decisions. The Investor's interests may conflict with those of other investors, and there is no guarantee that the Company will develop in a way that is optimal for or advantageous to the Investor. For example, the shareholders may change the terms of the articles of incorporation for the company, change the terms of securities issued by the Company, change the management of the Company, and even force out minority holders of securities. The shareholders may make changes that affect the tax treatment of the Company in ways that are unfavorable to you but favorable to them. They may also vote to engage in new offerings and/or to register certain of the Company's securities in a way that negatively affects the value of the securities the Investor owns. Other holders of securities of the Company may also have access to more information than the Investor, leaving the Investor at a disadvantage with respect to any decisions regarding the securities he or she owns. The shareholders have the right to redeem their securities at any time. Shareholders could decide to force the Company to redeem their securities at a time that is not favorable to the Investor and is damaging to the Company. Investors' exit may affect the value of the Company and/or its viability. In cases where the rights of holders of convertible debt, SAFES, or other outstanding options or warrants are exercised, or if new awards are granted under our equity compensation plans, an Investor's interests in the Company may be diluted. This means that the pro-rata portion of the Company represented by the Investor's securities will decrease, which could also diminish the Investor's voting and/or economic rights. In addition, as discussed above, if a majority-in-interest of holders of securities with voting rights cause the Company to issue additional stock, an Investor's interest will typically also be diluted.


## **Restrictions on Transfer**

The securities offered via Regulation Crowdfunding may not be transferred by any purchaser of such securities during the one year period beginning when the securities were issued, unless such securities are transferred:

to the issuer;

to an accredited investor  ;

as part of an offering registered with the U.S. Securities and Exchange Commission; or

to a member of the family of the purchaser or the equivalent, to a trust controlled by the purchaser, to a trust created   
for the benefit of a member of the family of the purchaser or the equivalent, or in connection with the death or divorce of the purchaser or other similar circumstance.

## **Valuation Methodology for Prior Reg CF Raise**

The offering price for the securities offered pursuant to this Form C has been determined arbitrarily by the Company, and does not necessarily bear any relationship to the Company's book value, assets, earnings or other generally accepted valuation criteria. In determining the offering price, the Company did not employ investment banking firms or other outside organizations to make an independent appraisal or evaluation. Accordingly, the offering price should not be considered to be indicative of the actual value of the securities offered hereby. The initial amount invested in a SAFE is determined by the investor, and we do not guarantee that the SAFE will be converted into any particular number of shares of Preferred Stock . As discussed in Question 13, when we engage in an offering of equity interests involving Preferred Stock , Investors may receive a number of shares of Preferred Stock calculated as either (i) the total value of the Investor's investment, divided by the price of the Preferred Stock being issued to new Investors, or (ii) if the valuation for the company is more than the Valuation Cap, the amount invested divided by the quotient of (a) the Valuation Cap divided by (b) the total amount of the Company's capitalization at that time. Because there will likely be no public market for our securities prior to an initial public offering or similar liquidity event, the price of the Preferred Stock that Investors will receive, and/or the total value of the Company's capitalization, will be determined by our board of directors . Among the factors we may consider in determining the price of Preferred Stock are prevailing market conditions, our financial information, market valuations of other companies that we believe to be comparable to us, estimates of our business

information, market valuations of other companies that we believe to be comparable to us, estimates of our business potential, the present state of our development and other factors deemed relevant. In the future, we will perform valuations of our stock (including both common stock and Preferred Stock) that take into account, as applicable, factors such as the following:

- unrelated third party valuations;
- the price at which we sell other securities in light of the relative rights, preferences and privileges of those securities;
- our results of operations, financial position and capital resources;
- current business conditions and projections;
- the marketability or lack thereof of the securities;
- the hiring of key personnel and the experience of our management;
- the introduction of new products;
- the risk inherent in the development and expansion of our products;
- our stage of development and material risks related to our business;
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company given the prevailing market conditions and the nature and history of our business;
- industry trends and competitive environment;
- trends in consumer spending, including consumer confidence;
- overall economic indicators, including gross domestic product, employment, inflation and interest rates; and
- the general economic outlook.

We will analyze factors such as those described above using a combination of financial and market-based methodologies to determine our business enterprise value. For example, we may use methodologies that assume that businesses operating in the same industry will share similar characteristics and that the Company's value will correlate to those characteristics, and/or methodologies that compare transactions in similar securities issued by us that were conducted in the market.

## **Company**

The Farm Project, PBC

Delaware Public Benefit Corporation

Organized March 2017

8 employees

13748 Saticoy Street

Van Nuys CA 91402 [lettucegrow.com](http://lettucegrow.com)

## **Business Description**

Refer to the Lettuce Grow profile.

## **EDGAR Filing**

The Securities and Exchange Commission hosts the official version of this annual report on their EDGAR web site. It looks like it was built in 1989.

## **Compliance with Prior Annual Reports**

Lettuce Grow is current with all reporting requirements under Rule 202 of Regulation Crowdfunding.

## **All prior investor updates**

You can refer to the company's updates page to view all updates to date. Updates are for investors only and will require you

You can refer to the company's updates page to view all updates to date. Updates are for investors only and will require you to log in to the Wefunder account used to make the investment.

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