

Angie's **LOBSTER** & **PRIME GRILL**

Overview

January 2024



Introduction

Angie's Prime Grill is a vertically integrated drive-thru on a mission to make prime steakhouse ingredients affordable for everyone.

We manage every step of the process, from whole USDA Prime Beef, whole Chicken, & Wild Caught Seafood, processing our sauces and beverages, to our distribution center, all the way to our drive-thrus.

Angie's is transforming grilled to order prime meats served with organic and gourmet ingredients from a luxury to an everyday affordable go-to choice. Our grilled to order prime meats are served in a warm bowl, grilled burrito, or fresh cut salad, while providing the variety of 6 different flavor styles. Each meal includes a drink and starts at \$6.99 for our grilled to order organic chicken meal.

Not only are our meals very filling, craveable, and low priced, they are healthy. With everything grilled to order, cut fresh at every store throughout the day, and made from scratch with no preservatives, we finally offer America healthy food that fills them up and is very craveable. Angie's Prime Grill is the killer app to change the health of America, get Americans to eat healthy food without feeling like they are. Our food is something they will crave to eat, not have to eat.

Before launching Angie's in 2021, we founded Salad and Go in 2011 and led it until 2020, with the mission to change the health of America. It took us years to realize that the drive-thru fast-food consumer, our target customer, perceived salads as "rabbit food". They didn't look forward to eating it, but felt they had to. This reduced guest frequency and shrank the size of the total addressable market. We created Angie's Prime Grill to solve for this, and we anticipate that it can achieve double the locations, with each one generating 50% more revenue than what we created at Salad and Go. Today, Salad and Go operates 50 Phoenix locations in Phoenix, each with an AUV of \$2M.

Angie's Prime Grill has the infrastructure in place to process and distribute up to 200 stores, with 100 stores in the southwest and 100 stores in the Northeast. The infrastructure has been acquired and developed since 2021 with a \$20M investment made by the founders and a \$5M investment made by their friends and family. We have a support team already in place to operate 40 stores, and a development team ready to open 24 new stores annually. We are a business ready to scale and are looking for a \$8.5M equity investment to achieve our 12-month growth objective. This plan involves launching 12 new stores, which would bring our total to 16 operational stores by the end of that period.

Founders' Background – Tony and Roushan Christofellis



Tony and Roushan incorporated their first restaurant concept, [Salad and Go](#), in 2011. This drive-thru featured a micro footprint and focused menu of Salads and Wraps, with efficiencies throughout the drive-thru operation. The efficient business model was made to offset high food costs of using organic produce and higher-cost ingredients. Salad and Go grew to 50 locations in 2021 when Tony and Roushan exited to start a new concept called Angie's Lobster. Salad and Go now has over 130 locations, spanning across 4 different states.

[Angie's Lobster](#) was created to honor founder, Tony Christofellis' mother, Angela, with a mission to make a luxury food, like lobster, not just for the rich, but for everyone! With a menu of \$9.99 Maine Lobster Meals, customers can choose from a Warm Lobster Roll, Chilled Lobster, Fried Lobster Tails, Fried Lobster Sandwich, Spicy Honey Fried Lobster Sandwich or a Grilled Lobster Sandwich – each served with Fries, Angie's Sauce and a Drink. All for \$9.99! There are currently 4 drive-thru locations open, with each averaging \$2.3 million. There are 5 more locations opening in 2024 and more following after that.

Now, the Angie's mission of making luxury foods affordable to everyone continues with their newest restaurant business, Angie's Prime Grill. When they launched Angie's Lobster in 2021, Tony and Roushan realized just how much these "luxury" foods mean to hard-working Americans. Making something that was once only enjoyed on special occasions, into something that's now a part of their weekly routine!

After years of developing restaurant models designed to offset high food costs, they have cracked the code! With Angie's Lobster, Tony and Roushan had to create the ultimate streamlined operation built on end-to-end efficiencies to compensate for the high price of Maine lobster. Once they saw the operation in action, they knew that was just the start of what they could accomplish.

At Angie's Prime Grill, we are following the same game-changing model by keeping the menu focused, operations tight, and optimizing every step of the process from the restaurant's floorplan and equipment layout to food preparation, to the drive-thru order, payment and pick-up process! With this menu, we are using a limited number of premium and organic ingredients, keeping it focused and efficient. There are 3 prime cuts of meat, 6 flavor styles, all which share some ingredients, and 3 different ways to enjoy each flavor. That's 54 menu items made from a limited, but premium ingredient list!

About Angie

The inspiration behind Angie's Prime Grill is shared on the website and through social media posts. It's important to share the message of who Angie was because it is the driving force behind the mission of making luxury food affordable to everyone. It's why a Warm Bowl with grilled-to-order USDA Prime Steak and a drink is just \$9.99, when it could easily be \$14.99 or more.

So, who is "Angie"? The following is taken from the website, as written by founder, Tony Christofellis:

"My mother, Angie, moved with her family from Greece to Boston at a young age. She came from a family of fearless and hard-working immigrants who would give you the shirt off their back. Angie grew up with that same grit and determination to make a better life for her kids. She was everything to my sister and me. A true force of nature. She was a single mom who worked in restaurants to support us and always made sure we had what we needed, and then some. We always enjoyed great, home cooked meals. Going out to eat was always a treat and she never held back. Looking back now, I honestly don't know how she did it and can only imagine the sacrifice involved. She taught us to work hard and help others when they need help."

Angie passed away from pancreatic cancer in March 2020. Up until her final day, she was pushing herself to get out of bed and take care of her kids and grandkids.

This is what drives us to allow hard-working people, just like Angie, and their families, to be able to enjoy gourmet meals, made with prime meats, premium and organic ingredients and packed with flavor, for the same price and convenience of a drive-thru fast-food meal! We are doing this for all the Angies of the world."






Our Menu


We're using premium and organic ingredients and creating sauces packed with bold flavors!

STEP 1: CHOOSE YOUR PRIME MEAT, GRILLED-TO-ORDER




\$6.99

Organic Chicken




\$9.99

USDA Prime Steak



\$10.99


Wild-caught Mexican Colossal Shrimp



\$18.99


Surf & Turf USDA Prime Steak & Maine Lobster Tails

STEP 2: CHOOSE HOW YOU WANT IT




Warm Bowl

With Seasoned Brown Rice



Grilled Burrito

With Seasoned Brown Rice in a Flour Tortilla




Fresh-cut Salad

With Organic Romaine


STEP 3: CHOOSE YOUR FLAVOR STYLE

All are available as a Warm Bowl, Grilled Burrito or Fresh-cut Salad




Mexican

Fresh cut Corn, Black Beans, Heirloom Tomatoes, Avocado, Red Onions, Cotija Cheese & Tortilla Chips with a Creamy Cilantro Lime Sauce




Greek

Persian Cucumbers, Heirloom Tomatoes, Red Onions, Kalamata Olives, Pepperoncini & Feta Cheese with a Greek Vinaigrette




Cobb

Hard Boiled Egg, Fresh Cooked Bacon, Avocado, Red Onion, Heirloom Tomatoes & Blue Cheese with a Blue Cheese Sauce




BBQ

Fresh cut Corn, Black Beans, Heirloom Tomatoes, Red Onions, Pepper Jack Cheese & Fried Onions with a BBQ Ranch Sauce



Harvest

Sweet Potatoes, Organic Apples, Candied Pecans, Dried Cranberries, Organic Kale & Feta Cheese with a Balsamic Vinaigrette



Apple & Bacon

Organic Apples, Fresh Cooked Bacon, Red Onions, Candied Pecans, Dried Cranberries, Organic Kale & Blue Cheese with a Maple Balsamic Vinaigrette

STEP 4: CHOOSE YOUR INCLUDED DRINK

Lemonade

Unsweet Tea

Arnold Palmer

Sweet Tea

Coke, Diet Coke, Sprite

Cold Brew Iced Coffee

\$1.29 a la carte

Angie's Energy Drink

Contains 200 mg of caffeine


Berries & Cream Energy Drink

Contains 200 mg of caffeine

Prime Breakfast Meals


6:30am - 10:30am every day

STEP 1: CHOOSE YOUR PRIME BREAKFAST MEAT




\$5.99

Sausage




\$5.99

Bacon



\$6.99

Organic Chicken





\$8.99

USDA Prime Steak

STEP 2: CHOOSE AS A GRILLED BURRITO OR BOWL

Made with seasoned & grilled breakfast potatoes, 2 fresh cracked eggs prepared over medium, pepper jack cheese and house-made salsa using heirloom tomatoes. Add avocado for 99¢



STEP 3: CHOOSE YOUR INCLUDED DRINK

Lemonade

Unsweet Tea

Arnold Palmer

Sweet Tea

Coke, Diet Coke, Sprite

Cold Brew Iced Coffee

Angie's Energy Drink

Contains 200 mg of caffeine

Berries & Cream Energy Drink

Contains 200 mg of caffeine

We feature USDA Prime Steak, Chicken, Wild Caught Colossal Shrimp, and Maine Lobster Tails straight off the grill and into any one of our Warm Bowls, Grilled Burritos or Fresh-cut Salads.

We are thrilled to make gourmet meals, using ingredients normally only found at high-end restaurants, for the same price and convenience of a drive-thru fast-food meal!

Private and Confidential.

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A Deeper Look Into The Menu

Angie's Prime Grill uses USDA Prime Steak, Chicken, Wild caught Colossal Shrimp, Maine Lobster Tails, grilled-to-order and served in savory warm bowls, grilled burritos and fresh-cut salads! The menu has been developed as though it is a high-end restaurant, using premium and organic ingredients like heirloom tomatoes, Persian cucumbers, organic romaine and house-made sauces made with premium extra virgin olive oil, without any preservatives or additives and packed with bold flavors.

What's the difference between Angie's Prime Grill and a Prime Steakhouse? **Angie's is pricing her meals competitive with the typical fast-food meal, along with the speed and convenience of a drive-thru!**

One piece of constant feedback is, "Why just \$9.99? I would easily pay at least \$14 for this."

It's important to understand that Angie's Prime Grill is a mission-driven restaurant concept, making luxury food affordable to everyone. This cannot happen unless the price-point is in line with traditional drive-thru fast food. It's just about putting in the hard work to create the business model to support the price point, which has been tested and proven for the past 11 years, starting with Salad and Go, then Angie's Lobster and now Angie's Prime Grill.



The First Angie's Prime Grill Opened On October 16, 2023



While the concept is designed to be a drive-thru, there was a unique opportunity to get to market quickly and start proving out the concept:

Angie's has a distribution center in Phoenix with a test kitchen, which was an approved restaurant space that allowed the team to get it equipped and ready for Angie's Prime Grill. Simultaneously, we were working through the city permitting process and construction phase for our other drive-thru locations.

With lines out the door all day long, the community has enthusiastically welcomed Angie's Prime Grill! The 4.8-star rating on Google speaks volumes to the quality and "wow" factor customers are experiencing.

We have since opened two drive-thrus in Phoenix and with the small walk-up space at our DC, our run rate volume is \$1,500,000 a year. As our drive-thrus mature we expect \$3 million average unit volumes. It was our experience at Salad and Go that it took stores 4 years to ramp to baseline mature volumes, we expect a faster ramp at Angie's Prime Grill.



Strong Guest Frequency With Opportunity To Increase Further



**High 1.5x single store
guest frequency in the only
the second month of
operations**

Very promising given current location is not a drive-thru and not convenient for the trading area to make it easy to frequent

Especially strong given December seasonality – 7 years after starting Salad and Go, our single store Dec. average store frequency was 1.6x. Historically, Dec. frequency is 13% lower than average yearly frequency since people eat less healthy during the holidays

Future opportunities to further boost frequency:

- Adding locations will enhance awareness and allow for more frequent visits across the city
- Additionally, future drive-thrus will be more convenient to customer than current walk-up location
- On January 2nd, we reduced the price of chicken meals to \$6.99, which will further drive frequency

With 20 or more drive-thrus in a market we should see overall frequency of 2.6x

- With our \$13 check average that is over \$3,000,000 per store in revenue



Angie's Team

The Team



**Vignesh
Sathyamurthy**

*Chief Architect of Efficiency & Industrial Engineering /
Co-Founder*

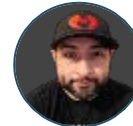
Vignesh played a key role in the Operational Excellence team at Salad and Go. At Angie's, he stands as the Chief Architect of Efficiency, orchestrating seamless operations from the Wharf to the Plant, DC and Stores. Vignesh holds a Masters in Industrial Engineering and a Bachelors in Production Engineering.



**James
Boer**

*Head of Store Ops /
Co-Founder*

James served as a District Manager at Salad and Go, and before that, he honed his skills as a Training Store Manager at Wendy's. Now, at Angie's, he leads store operations. James stands out as a dedicated leader who deeply values his teams and always delivers the best store operations.



**Carlos
Texas**

*Head of People & Culture /
Co-Founder*

Carlos boasts over fifteen years of leadership expertise rooted in operations at the AZ Biltmore Resort and Spa and the Four Seasons. At Salad and Go he was the manager of the People and Culture Team and developed their recruiting and hiring systems to achieve best in class hiring and turnover metrics. He's now doing the same for Angie's.



**Charantej
Reddy Goli**

Director of Demand Planning

At Salad and Go, Charantej took the reins as the Director of Demand Planning, establishing the complete demand planning structure from the ground up. He holds a Masters in Industrial Engineering and a Bachelors in Mechanical Engineering.



**Tim
Kaylor**

*Head of Supply Chain /
Co-Founder*

Before starting with Angie's, Tim was with Salad and Go for four years, leading their Purchasing Team and playing a foundational role in devising their direct sourcing approach. He was also the VP of Purchasing for FreshPoint Arizona, and a Director at FreshPack Produce. His expertise covers purchasing, warehousing, and distribution.



**Arvel
Perez**

Head of Food Production

Arvel previously was the Head of QA and then Plant Manager at Gourmet Boutique, a top national producer of premium pre-cooked entrées, salads, and more for retail and food service. Subsequently, he took on the role of Director of Food Safety and Quality Assurance at Salad and Go, which paved the way for his leadership in FSQA at Angie's.



**Matt
Morgan**

IT Manager

Matt began his IT career in 2014 with AKIRA in Chicago, IL. Upon relocating to Phoenix, he joined Salad and Go. Starting as an IT Tech, he advanced to the role of Enterprise IT Manager, overseeing POS configuration, setup, and leading a team of IT Support Specialists.



**Justin
Baker**

*Head of Logistics and Warehouse /
Co-Founder*

Justin began his journey at Salad and Go, where he swiftly took the reins of the Warehouse and Logistics departments. Building on that experience, he transitioned to Angie's, where he now holds the pivotal role as the Head of Logistics and Warehouse, continuing his legacy of leadership and expertise.



**Erik
Hanks**

Head of Plant and Wharf Operations

Erik previously served as the Director of Operations for Browne Trading Company and then as the Plant Manager at Ready Seafood Company, America's largest lobster facility. Since youth, his passion has revolved around uncovering and sharing oceanic treasures. To Erik, winning isn't everything; winning as a team is the only thing.



**Patrick
Young**

Maine Plant Manager

Patrick was the Production Manager at Kaiser Aluminum. He then joined Salad and Go as the PHX Plant Manager. Recognizing his potential, he was chosen to introduce and cultivate the company's culture in a new market in Dallas, TX. Patrick established the team and streamlined processes, successfully growing the market from 0 to 20 stores in under 24 months.



**Jessie
Scarborough**

Head of Construction

Jessie served as a Pre-con and Construction Manager at Verde Building Corporation, the foremost general contractor in Arizona for commercial builds, TI's, and renovations, with a focus on constructing restaurants, shopping complexes, and retail spaces. Following this, she joined Salad and Go as a Construction PM which led to her leadership role in construction at Angie's.



**Erin
Schrauth**

Head of Real Estate

Erin began her real estate career as a Broker with Strategic Retail Group, a commercial real estate firm in Phoenix. She then transitioned to Salad and Go as their first Real Estate Manager. During her tenure, she received guidance from the ex-SVP and Chief Development Officer of McDonald's and built a robust development pipeline across AZ and NV.

The Team



Vanessa Rodriguez
Construction Project Manager

Vanessa began her career in the real estate as a Senior Associate and Tenant Representative at Strategic Retail Group. She then transitioned to Palmer Development, taking on the role of Director of Leasing. It was here that she discovered her passion for construction, leading her to roles as a Project Manager at both Caliente and ALRIG USA before finally joining Angie's.



Brian Heaward
Pre-Construction Manager

Following an honorable discharge from the US Marine Corp, Brian began his construction journey as a Project Supervisor at Kirt's Tractor Works. He then transitioned to Caliente Construction, dedicating 12 years to refine his expertise in Project Management, Project Engineering, and Pre-Construction Management which he now applies to Angie's.



Paul Casarano
CFO

Paul co-founded Salad and Go and assumed the position of CFO. He oversaw finance, accounting, legal, and payroll. He established key systems for the company's growth and navigated initial investor relations and funding rounds. Prior to this venture, he served as the VP of Finance at Kessler Financial Services for 18 years.



Matt Porter
Executive Chef

Matt excelled as the Culinary and Research Chef at Salad and Go. Before this distinction, he showcased his expertise as an Executive Chef/Food and Beverage Manager at renowned establishments such as Sonesta Hotels, Marriot, Marriot International Hotels, and Delta Hotels.



Tony Christofellis
Founder / Chairman

In 2013, Tony co-founded Salad and Go with Roushan. He revolutionized the salad industry with an extremely efficient centralized production and distribution system, allowing for high quality salads affordably via drive-thrus. Leveraging this success, he adapted these strategies to Angie's Lobster, making the ultimate luxury food affordable to all.



Roushan Christofellis
Founder

In 2013, Roushan co-founded Salad and Go with Tony. She took charge of Marketing and Social Media efforts, amassing a fervent and loyal following. In addition, she championed the Menu development, Training, and NSO initiatives, while providing invaluable support to all aspects of the business and does the same for Angie's.



Paige Mitchell
Training and NSO Manager

Paige's career started at Salad and Go in Operations, where she played a key role in several new store openings (NSO). As they expanded, she was integral in forming the centralized NSO team. Paige joined Angie's early in its inception as the Training and NSO Manager. Under her guidance, six new stores were opened in under a year.



Michelle Grimes
Controller

Michelle was the Director of Accounting & Controller at Salad and Go, where she led the implementation of enterprise accounting software and drove efficiency throughout the close process. Previously, she held a pivotal role as an Area Director of Finance for US Foods and was the Assistant Controller at Food Service of America.



Sheri Tye
Sr. Accounting Manager

Sherrie earned her Bachelor's in Accounting from ASU. She began her career as an Accounting Manager at the Andante Law Group, then moved on to Axway as a Senior Accountant. Subsequently, she joined Salad and Go in a similar capacity and was later elevated to the role of Accounting Manager.



Maia Castiglione
Director of Finance

Maia began her finance career at Goldman Sachs. Seeking to leverage her expertise in the start-up world, she transitioned to Atlas Healthcare Partners, taking on the role of M&A and strategic finance. Subsequently, she joined the strategy and operations team at Salad and Go, executing strategic projects and implementing key operational improvements.

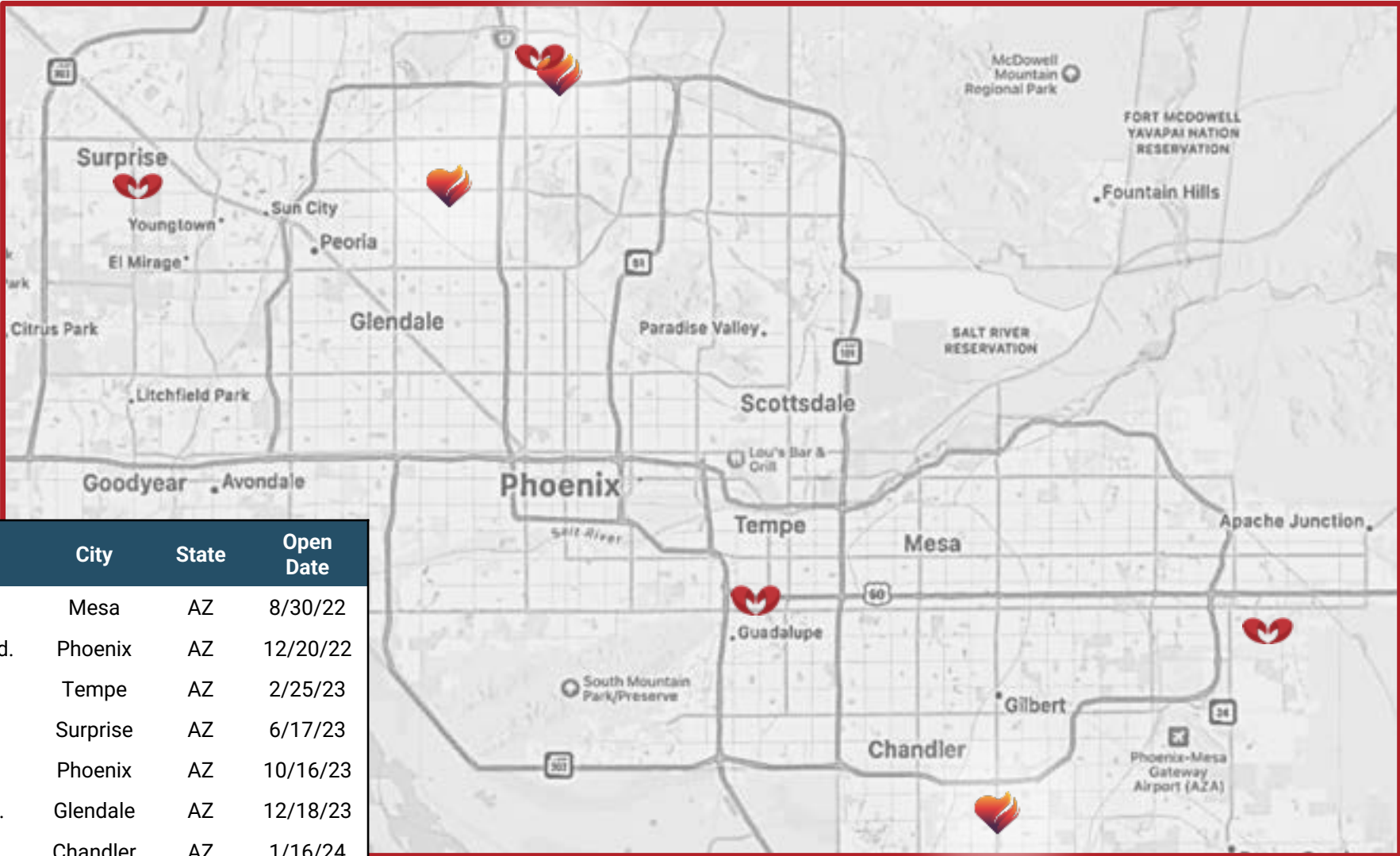
Angie's team combines expertise from top-tier companies in their respective industries.





Our Stores

Angie's Prime Grill & Angie's Lobster Stores - Current Locations



Store Number	Address	City	State	Open Date
1103	2848 S. Signal Butte Rd.	Mesa	AZ	8/30/22
1104	1901 W. Pinnacle Peak Rd.	Phoenix	AZ	12/20/22
1101	835 W. Baseline Rd.	Tempe	AZ	2/25/23
1106	13670 N. Litchfield Rd.	Surprise	AZ	6/17/23
11000	880 E. Lone Cactus Dr.	Phoenix	AZ	10/16/23
11017	4326 W. Thunderbird Rd.	Glendale	AZ	12/18/23
11003	3131 E. Queen Creek Rd.	Chandler	AZ	1/16/24

The Future of Angie's Prime Grill

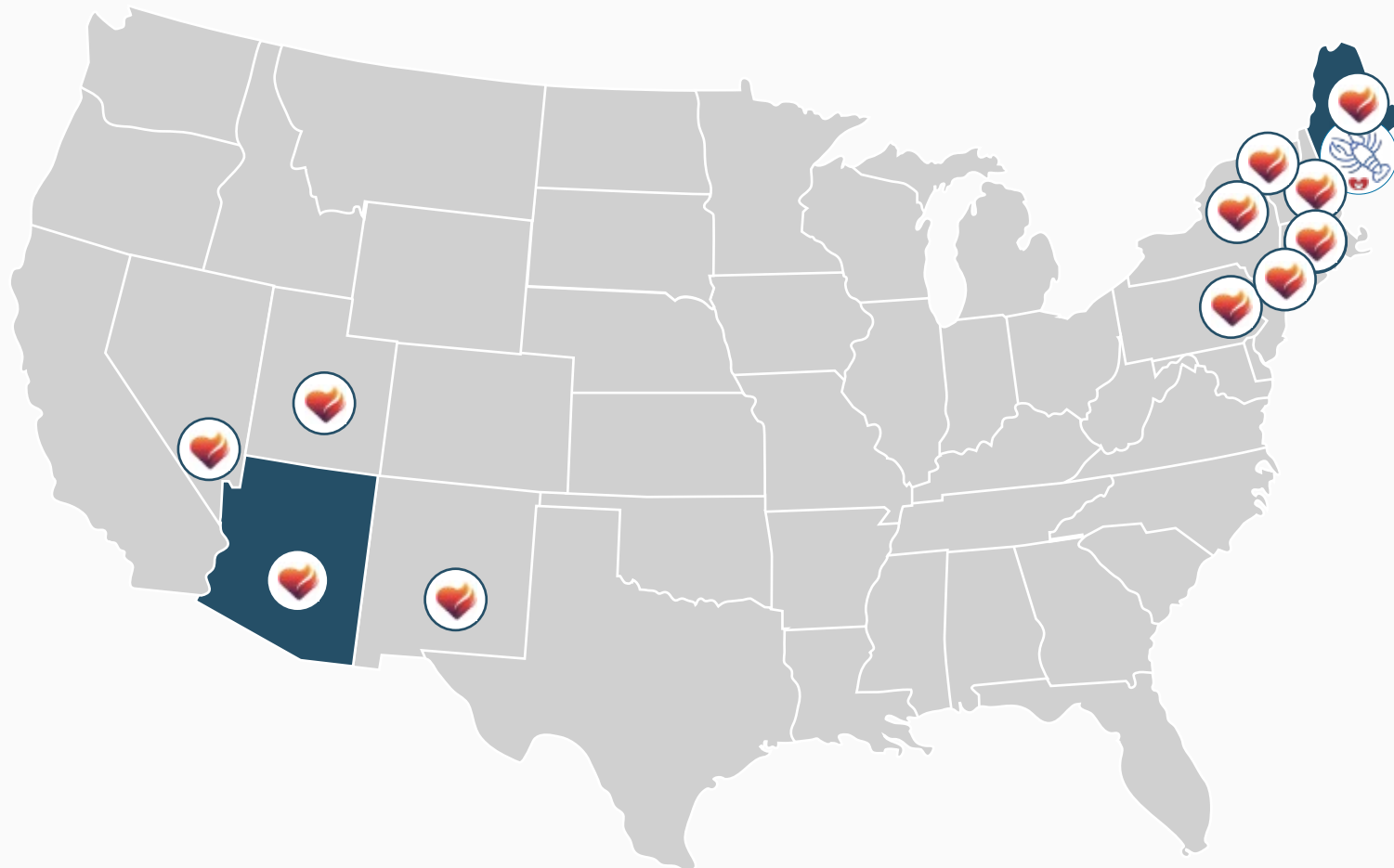
Envisioned future of locations:

- Meticulously planned to integrate a swift drive-thru service, ensuring convenience for those on the go
- Modern, efficient layout aimed at optimizing both the aesthetic appeal and operational flow
- If the site permits, locations are designed to have self-order kiosks with interior seating, in addition to the drive-thru.



Projected unit growth: 62 Angie's Prime Grill drive-thrus by 2026

Locations will be strategically in the Southwest and Northeast: Arizona, Nevada, Utah, and New Mexico, Maine, New Hampshire, Vermont, New York, New Jersey, Pennsylvania, Connecticut.





Introduction

Angie's Lobster is a vertically integrated seafood retailer on a mission to make wild caught seafood affordable to everyone

Angie's is transforming a wild caught seafood meal from a luxury to an everyday affordable and craveable go-to choice, rivaling the best of drive-thru chicken meals. We also offer sit-down quality breakfast meals at low prices, making sit-down quality breakfast more affordable and convenient.

We manage every step, from our wharfs and processing plants, to our distribution center, all the way to our drive-thrus and e-commerce platform.

Our all-day Maine lobster and Wild Caught Colossal Shrimp meals, starting at \$7.99, served with French fries and a drink feature both fried sandwiches and baskets, both pair perfectly with our unique Angie's Sauce and our Spicy Honey. Historically, lobster meals weren't mainstream because steamed lobster meat tossed in mayo or butter lacks flavor and texture and they're expensive. We're set to turn this around. Our fried meals offer the texture and bold flavors consumers want at the same price as a fast-food chicken meal.

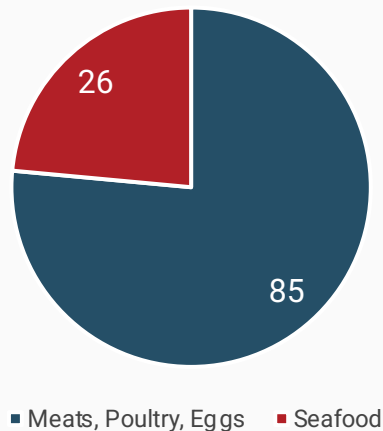
Chicken consumption both at home and at restaurants has exploded over the years. Drive-thru and fast casual chicken restaurants have witnessed the fastest growth in the industry and every fast-food restaurant is trying to come out with their fried chicken sandwich winner. Most Americans are eating chicken every day. Our thesis is if we can get a very small percent to eat a craveable wild caught seafood meal at Angie's once a week, we will have a very large national business.

Our breakfast meals are not only very filling and packed with flavor, but also rival the quality of sit-down restaurants. The difference? Our offerings are low priced, quickly served, and conveniently accessible through a drive-thru. Starting at just \$4.49, our breakfast meals come with bacon/sausage egg and cheese sandwich with savory breakfast fries and a robust yet smooth cold brew. Our aim for the breakfast day part is to make sit-down quality breakfast meals affordable for everyone, especially those on the move. Given that our lobster meals have high food costs, introducing items with lower food costs is a strategic advantage for us. We're confident that no other establishment can match our unique combination of quality, generous portion sizes and low prices for breakfast.

USDA Recommended Protein Consumption vs Actuals



USDA recommended lbs/year
(based on 2000 cal/day diet)



Seafood Consumption Insights:

- The USDA recommends a seafood intake of twice weekly, amounting to 26 pounds annually. However, current consumption rates show Americans eat only about 13-15 pounds of seafood each year.
- Harvard University points out barriers like cost, accessibility, and unfamiliarity with preparation methods deter Americans from consuming seafood.

Consumer Insights:

- Although lower-income and less-educated groups were initially late adopters of Salad and Go, they swiftly embraced Angie's affordable lobster meals, transforming what was once an annual luxury into a regular dining choice.

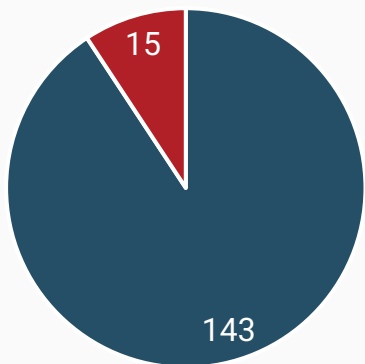
Our Belief:

- We possess the unique capability to appeal to a diverse range of consumers, from lower to middle income to the more educated, higher-income demographic.
- Our objective is to elevate wild caught seafood to a status of affordability and craveability, rivaling chicken and red meats in convenience and cost.
- Eventually, our "Seafood Everything Store" will make all seafood more accessible, affordable, and craveable.

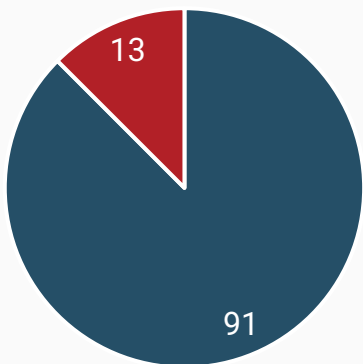
The Potential Market Value:

- Increasing seafood consumption from the current 14 pounds to the recommended 26 pounds annually represents a retail opportunity worth hundreds of billions of dollars.

Males 19-59 avg. consumption
(lbs/year)



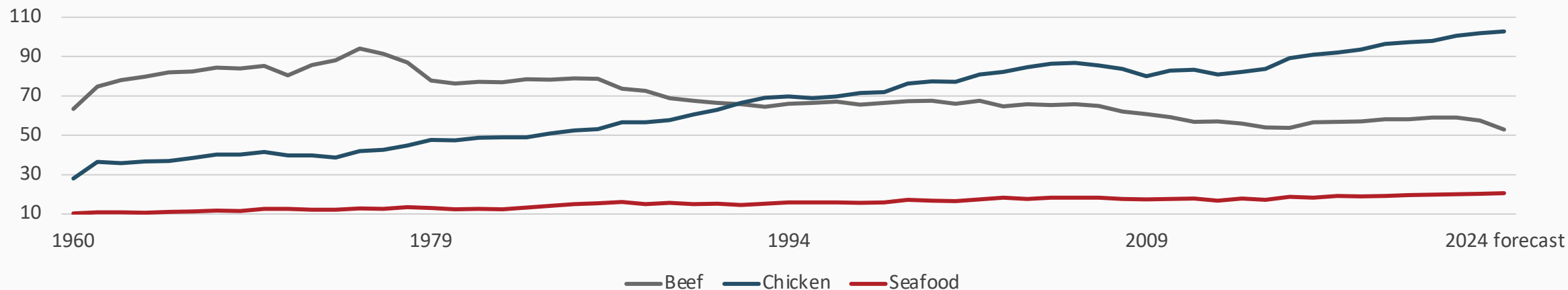
Females 19-59 avg. consumption
(lbs/year)



Beef to Chicken Flip Is Precedence For Future Seafood Increase



Beef vs. Chicken vs. Seafood Consumption per capita



Consumer Shifts from the 1960s to Today:

Would consumers in the 1960s ever have predicted that in six decades, beef consumption would drop by half while chicken consumption would triple?

Drivers of Beef to Chicken Shift, which are Similar to Potential Seafood Shift:

- Health concerns
- Affordability
- Versatility in cooking
- Craveability

Factors Reducing Beef and Chicken Popularity in the Future:

- Concerns about the environmental impact of beef and chicken farming.
- Pressure from animal rights activists, resulting in increased production costs for the beef and poultry industries. This, in turn, makes seafood more attractive from a price perspective.

Advantages of Seafood:

- Lobster and other seafood are primarily wild-caught, making them environmentally efficient per pound.
- Fish farms represent a path to even greater cost-efficiency and reduced environmental impact.

Our Belief:

- While we don't anticipate a complete market shift as dramatic as chicken over beef, our goal is to expand the market share for wild caught seafood.

Complete Vertical Integration: Our exclusive Maine Wharf, Maine Processing Plant, Phoenix Distribution & Production Center, and Drive-thru Stores showcase our command over the lobster supply chain from source to sale, positioning us uniquely in the market.

Diversified Revenue Streams:

- **Angie's Lobster Stores:** Seamlessly serving throughout the day, we promise premium quality at unmatched price points, setting a benchmark in customer value.
- **E-Commerce:** Our online storefront (shop.angieslobster.com) offers nationwide direct shipping, tapping into the burgeoning e-commerce market for both cooked and raw frozen lobster.
- **Wholesale Advantage:** We're a trusted source for national wholesalers, producing and supplying bulk lobster tails and meat, reinforcing our market influence.

Operational Efficiency: Our business model is a testament to efficiency. Despite offering drive-thru and food manufacturing leading starting wages of \$18.01/hr and \$22/hr respectively, our labor costs stand at a very low ~13%, with a clear path to optimize to below 10%. This, paired with our investment in staff and a culture of internal promotion, ensures an unwaveringly motivated team.

Empowered Team Culture: Our people-first approach isn't just an HR mantra but a core business strategy, fostering a culture where every member is valued and integral. By paying the highest wages and promoting from within, we're not only keeping turnover low but cultivating a culture of loyalty and excellence. Our company turnover stands at 48%.

Impressive Store Financial Metrics: With a robust +\$2.3m ARR per store and a judiciously low marketing spend (currently only spending \$500 a week total in marketing), we're not just 4-wall profitable — we're ready to scale.



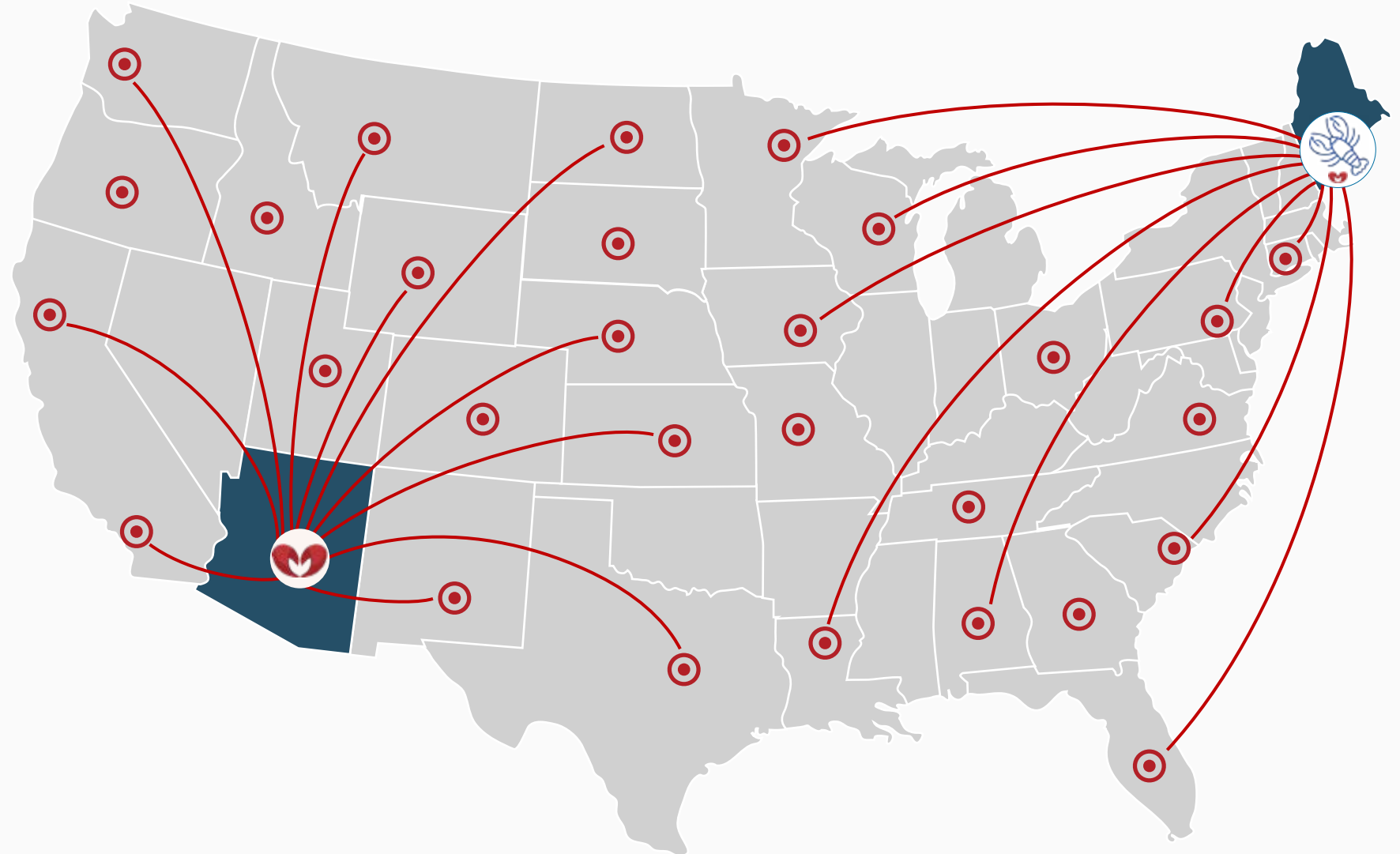


E-commerce

Angie's online store is built on Shopify and is a full-service eCommerce store selling lobster roll kits, frozen raw tails, and lobster meat by the pound.

Orders east of the Mississippi ship from our Maine lobster plant and west of the Mississippi ships from our Phoenix distribution center.

We offer free 2-day shipping anywhere in the contiguous United States.





Our Maine Lobster Wharf and Plant

Angie's Wharf



A Maine lobster wharf is an iconic symbol of New England's maritime culture and economic prowess. At its core, the wharf serves as a nexus for lobster fishermen and buyers.

Angie's owns and operates its own wharf - buying directly from lobster fisherman.

Operational Overview:

Fuel & Bait: Angie's wharf is both a fueling station and a lobster bait reseller for the fisherman.

Catching Lobsters: Lobster boats depart early in the morning, setting and hauling traps from the ocean floor.

Landing Site: Upon returning, fishermen unload their catch at our wharf, where it is weighed and purchased by Angie's.

Floating Lobster: The wharf has an area to float live lobster in the ocean, allowing lobsters to be stored live and ensuring their freshness until they are transported 30 miles to Angie's Processing Plant in the evening.



Our lobster processing plant is a 63,000 square foot FDA and SQF certified facility designed to maximize the yield, freshness, and quality of lobster products. It's located strategically 30 miles from our wharf to ensure minimal time between catch and processing, preserving the freshness, taste, and yield.

Infrastructure:

- **Processing Room:** This is where the fresh catch is butchered and sorted into tail, claw and knuckle, and body/legs.
- **Raw and Ready to Eat (RTE) rooms:** These are specialized zones where lobsters are processed into various products – cooked tails, claws, and lobster meat. We employ both manual expertise and automated machinery to ensure precision and efficiency.
- **Freezers:** Our cold storage facilities maintain the perfect temperature to keep products fresh and extend shelf life.

Products:

- **Lobster Tails:** Raw in shell (flash frozen), raw split for Angie's grilled and fried lobster tail recipes and steamed tails.
- **Lobster Meat:** combination of steamed tail, knuckle, claw, and body/legs.

Quality & Compliance: Our facility strictly adheres to the FDA and international standards of seafood processing, ensuring product safety and consistent quality. Periodic audits and inspections ensure our products meet the highest market standards.



Technology & Innovation: Our plant incorporates many of the latest seafood processing technologies and systems:

- Ensuring enhanced freshness and quality.
- Equipment includes High-Pressure Processing ("HPP"), steam cookers, nitrogen flash freeze tunnels and freezers, leg meat rollers.
- Reduced processing times, which translates to quicker market reach.
- Minimal waste and maximum yield due to efficient extraction and processing.

Why does Angie's invest in HPP?

An HPP machine uses cold water and extreme pressure to process foods. Lobsters are placed inside the machine, and high pressure is applied for a specific duration separating the raw meat from the shell.

Using our HPP technology, we can cleanly extract (without breaking) the raw lobster tail meat while maintaining clarity and quality of the raw meat. Without HPP, we'd resort to the older, less desirable, method of briefly blanching (cooking) the tails and claws to separate the meat

Nobody can do lobster tails at our price and with our preparation methods. This is a huge competitive advantage because lobster tails provide a very similar texture and bite as chicken, that is what the mainstream consumer expects. Being able to replicate that allows us to make lobster a true alternative to chicken. In addition, lobster tails are well known as a more premium meat.



Projected unit growth: 32 Angie's Lobster drive-thrus by 2026

Locations will be strategically in the Southwest and Northeast: Arizona, Nevada, Utah, and New Mexico, Maine, New Hampshire, Vermont, New York, New Jersey, Pennsylvania, Connecticut.

