



# EATON PET & PASTURE

Eaton Pet and Pasture is an industry leader in premium pet care products for the small pet and backyard chicken market. Based in Central New York, the company is farmer-owned and was founded as an outgrowth of the largest grass fed organic dairy in the Northeast. Eaton's premium, sustainable and traceable all natural products are available through an omni - channel platform that includes major ecommerce players like Shopify, Amazon, Chewy, Walmart and Tractor Supply. Their products are leading categories on Amazon.

In summer 2024, Eaton's products will be introduced in 1,000 Tractor Supply stores as a pilot and if successful will roll out nationally to 2,200 stores. Our product lineup is highly focused, centered on poultry and coop care essentials. The company's success is built on sustainable, traceable, all-natural products. These include pet bedding for rabbits, chickens, hamsters and reptiles, and premium protein snacks for chickens as well as Western timothy hay for small pets. The total addressable pet care market was \$280 billion in 2022. The company's backyard chicken focused portfolio of products currently has an addressable market of \$4 billion. According to the American Pet Products Association, 12 million Americans own a chicken. Growth in that market was 62.4% between 2018 and 2020 and has continued at a double-digit rate.



## EATON PET AND PASTURE BUSINESS METRICS

- Since our launch in March 2021, the company has experienced strong sales growth with \$3.6 million in top line sales projected for 2023.
- Notably, our growth trajectory from 2022 to 2023 has been outstanding with a 170% increase on Amazon and a 900% surge on Amazon and a solid 140% gain on Chewy.
- Amazon revenue alone will surpass \$2.5 million for 2023 and Eaton projects \$4 million from Amazon in 2024.
- The company achieved 200% growth in top line revenue from 2022 to 2023 and projects 44% growth for 2024 and 33% growth in top line revenue for 2025.
- The company will be profitable in 2024, generating more than \$5 million in online sales via Amazon, Chewy, Shopify and other sites. These projections do not include the 1,000 Tractor Supply stores to be added in 2024.
- The 2024 in-store national launch at Tractor Supply stores will feature Eaton's premium nesting pads and grubs for chickens. Eaton projects more than \$1 million in additional top line revenue from the brick-and-mortar stores.
- Eaton's net margins on all products range from 20% to 80% with new product introductions benchmarked for 20% plus net margins. We are focused strategically on Shopify as we can control more of the customer experience and average margins there are 54%.
- The backyard chicken and small pet bedding market is a recession-proof business driven by repeat customers. We currently have 3,576 active monthly subscribers. Food and bedding are a necessity.
- Management intends to grow the business into a more dominant player in the wider pet care space and looks to exit to a larger competitor or private equity.
- Oxbow, a competitor sold in 2022 for \$135 million on \$22 million of revenue.

## LEADERSHIP TEAM

### Mark Justh, CEO

The business is led by CEO Mark Justh, a serial entrepreneur who previously worked for a combined 23 years at Goldman Sachs and JP Morgan. He left the industry as Managing Director and Head of Pan Asian Equities Distribution at JP Morgan. Mark and his partners have built, turned around, and exited a varied portfolio of agricultural businesses in NY. In addition to Eaton Pet and Pasture, their current portfolio includes JD Grass, the largest grass organic dairy in the Northeast, and Eaton Botanicals, a recreational cannabis license holder in NY. Previously, they turned around and exited all-natural meat purveyors Fleishers and the Piggery in 2018, and The Mill at Smyrna, a 150-year-old grain mill operation in Central NY, in 2023.

### Alexandra Gold, CMO

Alexandra's journey began as an attorney in the legal compliance division of the Bank of Tokyo. However, her unwavering passion for creative endeavors led her to D'Angelico Guitars, where she thrived as the head of digital marketing, orchestrating a successful rebranding and a pivotal transformation in sales strategy. After her tenure at D'Angelico, Alexandra founded her own consulting firm, collaborating with diverse industries spanning from food to fitness. In October 2020, she joined forces with the Eaton Team, refreshing the brand's marketing strategy. Her impact was undeniable, eventually leading to her appointment as Chief Marketing Officer, a role in which she continues to propel growth and success. Alexandra's approach is defined by her results-driven mindset, innate instincts, mastery of cost optimization, and an unwavering commitment to forward-thinking strategies that fuel sustainable growth and adaptability.

### Jenn Borkowski, COO

Jenn Borkowski brings a rich and impressive background to the team, with extensive experience spanning agricultural operations, product manufacturing, and fulfillment. In her current role as COO at Eaton Pet & Pasture, Jenn plays a pivotal role in overseeing product sourcing, packaging, quality control, inventory management, and customer fulfillment. Her leadership extends to a dedicated team of employees operating from the company's dedicated facility in Earlville, NY. Before joining Eaton, Jenn made significant contributions in her role overseeing research and development operations at Freedom Foods, a prominent copacking facility based in Vermont. In addition to her professional commitments, Jenn also holds the esteemed position of Vice President on the Board of Directors for the Cornell Cooperative Extension of Madison County, where she actively contributes to the community and the industry as a whole. Jenn's multifaceted expertise and unwavering dedication are invaluable assets that drive our continued success and growth.



CORNELL CAPITAL  
HOLDINGS

(866) 938-6540  
www.CornellCapitalHoldings.com  
125 S Union St, Olean, NY 14760