



**CAIRNSPRING MILLS**  
Fresh Flour from Local Grains



INVEST IN **CAIRNSPRING MILLS**

## American-grown premium flour bursting with flavor — and demand

[cairnspring.com](https://cairnspring.com)

Burlington, WA



Notable Angel

B2B

Food & Beverage

Ecommerce

Consumer Goods

## Highlights

### Notable Angel

Raised \$25k or more from a notable angel investor



### \$5M+ Revenue

Earned over the last 12 months



- 1 Top-quality flour used by celebrity baker & Tartine co-founder, Chad Robertson
- 2 Backed by visionary investors like Peter Buffet's Novo Foundation, & Terra Regenerative
- 3 Led by founders with exits to Vita Coco, Nestle, & JuneShine
- 4 6.8M pounds of flour milled in 2024; expanding to 110M pounds/year at a new mill
- 5 \$19.6M in lifetime revenue with \$6.2M in 2024 & exploding demand
- 6 Breaking ground on new mill to 8X revenue in 4 years (not guaranteed)
- 7 Transforming flour from commodity to craft in a \$23B market
- 8 Profitable operations at Skagit Mill: 41% gross profit margin & 9% positive EBITDA margin

## Featured Investors



**NoVo Foundation**

Follow

Founded by Peter Buffett and his wife Jennifer, the NoVo Foundation was created from the core belief that humanity is at a crossroads and our current culture is deeply out of balance. The Foundation supports initiatives that promote a holistic vision for humanity. [novofoundation.org](http://novofoundation.org)

**Peter Buffett, Co-President, Novo Foundation**

“The leadership and the very ethos that drives Cairnspring lives so completely through not only its own organization, but through the supply chains and the demand chains - both the farmers and the folks that buy the product - that is unparalleled, and is a necessity for the future resiliency of not only its local community but communities across the country.”



## Terra Regenerative Capital

Follow

Deploying flexible capital to scale regenerative agriculture, secure our food system, and rebalance the climate.  
[terraregencapital.com](http://terraregencapital.com)

### Tara Swibel, Co-Founder & Managing Partner

“Cairnspring Mills is a standout example of the kind of businesses we back - one that’s scaling regenerative agriculture while meeting growing consumer demand for better, cleaner food.”



### Tara Swibel

Invested \$25,000 ⓘ

Follow

#### Syndicate Lead

Tara is an entrepreneur and mission-driven leader whose work spans regenerative ag investing, media, and advocacy. She led Triptyk Studios as CEO and now co-leads Terra Regenerative Capital, aligning creative and financial capital for climate impact.  
[terraregencapital.com](http://terraregencapital.com)

“At Terra Regenerative Capital, we began investing in regenerative agriculture in 2023, following two years of research and building on my business partner Calla Rose Ostrander’s decade of leadership in the field. Since then, we’ve made eight investments into businesses that accelerate the adoption of regenerative practices by connecting producers directly to markets—creating regional, resilient supply chains that reward farmers for caring for their land. We first met Cairnspring Mills Founder Kevin Morse three years ago, and what began as curiosity has grown into a trusted partnership. Together with Kevin, the Tiicham Conservation District, and local producers, we co-developed the Cairnspring Soil Health Program and a farmer working group advancing regenerative methods on the ground. Kevin has also participated in Terra’s leadership development initiative for two consecutive years, working with an executive coach to grow as a founder and leader. Cairnspring was created with a powerful mission: to regenerate farmland by paying farmers a price that reflects their stewardship, and to provide a viable alternative to the consolidated, chemically intensive grain system. After eight years of bootstrapping a boutique mill in Washington’s Skagit Valley, the company reached profitability—posting 9.0% EBITDA in 2024 and 41.0% gross margins in

February 2025, their best month to date. Demand for their identity-preserved, regenerative flour is strong and growing. Customers like King Arthur, Grand Central Bakery, and Macrina Bakery, along with national distribution through Chef's Warehouse, are expanding Cairnspring's market reach. A new consumer-facing product line will bring their flour directly to homes across the country via grocery stores and online retail. We've watched this company scale with integrity—bringing on the right people at the right time, increasing efficiency, and deepening its financial and environmental impact in rural farming communities. Led by an outstanding team, Cairnspring is building a differentiated regenerative flour brand with proven demand and premium pricing. Their model improves soil health, rewards farmers, and creates market transparency. The new mill will expand capacity, accelerate impact, and position the company as a national leader in regenerative food. We believe in Cairnspring because we've seen what they can do—and we love eating pizza made with their flour.”

## Our Team



**Kevin Morse** Co-founder & CEO

Agricultural innovator. CEO, farmer, and rural economic development exec overseeing multimillion dollar infrastructure and food system projects. Ex-Nature Conservancy director. Secured re-authorization for the Farm Bill. James Madison U. BBA.



**Tyler Gage** CFO

Serial CPG entrepreneur. Founded & exited RUNA to Vita Coco. Structured \$400M+ in M&A deals including Terrafertil to Nestlé & Flying Embers to JuneShine. Forbes 30 Under 30. Brown University BA. UPenn Wharton MBA



**Francisco Mantilla** COO

Ops maven. Built vertically integrated supply chain with 3K+ smallholder producers as former RUNA Latin America CEO. Executed cocoa & palm oil sourcing for Fortune 500 clients as Earthworm Foundation LatAm lead. Universidad San Francisco de Quito MBA.



**Katie Rigg** Director of Sales

Food industry growth expert. Led \$220M+ in annual pastry sales for The Chefs'

Warehouse West Coast. Over 20 years Culinary experience including Annie's, Facebook, Michelin awarded restaurant. CCA Pastry & Baking.



**Michele Crowley** Director of Marketing

Brand architect. Former Marketing Director at Elysian Brewing Company (acquired by Anheuser-Busch InBev) and brand manager at Pyramid Breweries & Portland Brewing Co. University of Vermont BS.



**Josey Steeples** Plant Manager

Manufacturing leader. Cut \$100K+ in annual costs as plant operations manager at Grain Craft. Former head miller at Ardent Mills. Ex-General Mills. Ex-Harley-Davidson. Kansas State University BS.



**Dave Binczewski** Operations Manager

Ag-tech innovator. Delivered scalable plant propagation breakthroughs and built commercial greenhouse infrastructure for a global bamboo supplier. Ex-ProVitro Biosciences and Sakata Seed.



**Manuela Phillips** Controller

Food finance specialist. 15+ years in high-growth food brands and global multinationals including Nestlé. Former GM at Terrafertil and Essential Living Foods. Led acquisitions, HR, and systems transitions. PUCS São Paulo BBA.

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## Pitch

# Why Cairnspring Mills?

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**Cairnspring Mills creates craft flour unlike any other.**

**We source directly from farmers committed to soil health, and thoughtfully select the most flavorful grains appropriate for the growing region. Our stone-mill techniques produce flour unparalleled in taste, quality, and baking performance — with no additives or enrichments.**

**Our products are trusted by some of the best bakeries and restaurants in the country – Tartine, Pizzeria Bianco, Gusto Bread, Poulette Bakeshop, Stella West Hollywood, Grand Central Baking, Breadfarm — with legendary bakers like Chad Robertson calling our flour the best they’ve ever used.**

**And they can’t get enough — demand is soaring. Our business is profitable, and we’re operating at full capacity. Now, we are breaking ground on a second mill in Oregon, on tribal land in partnership with the Umatilla people, with a significant portion of capacity already reserved by large customers.**

**Backed by Peter Buffett and Terra Regenerative Capital, and with a**

powerhouse team from Nestle, General Mills, and the Nature Conservancy, we're setting the standard for what truly delicious regenerative flour should be.

The craft flour movement is rising. Join us.



Photo Credit: Cadoro Bakery



Photo Credit: Black Moon



Photo Credit: Rachel's Bagels and Burritos

## Scaling to meet surging demand.



**\$6.2M**

2024 revenue  
w. 54% CAGR  
(2017 - 2024)

**Tons Flour  
Produced**



**Operationally Profitable**



9% EBITDA Margin



### Our Investors



NoVo  
Foundation

TERRA  
REGENERATIVE  
CAPITAL

Peter Buffett, Co-President,  
NoVo Foundation

Terra Regenerative  
Capital

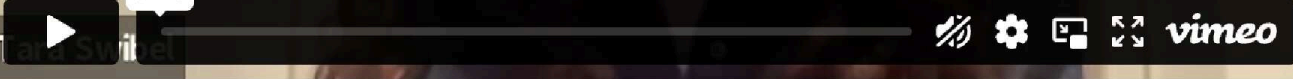


Wefunder\_terraregen2

Cairnspring Mills



02:15



**patagonia**

“Cairnspring Mills is redefining what flour can be. By supporting regenerative farmers, and by stone-milling exceptional local wheats, they’re not just making better flour—they’re building a better food system. We’re proud to partner with them.”



The visionaries at Patagonia were an anchor investor in Cairnspring Mills in 2016 and were instrumental in bringing the mill into existence. Today, they are valued customers, purchasing Regenerative Organic Certified flour from our mill for their line of Patagonia Provisions organic crackers.

## How modern flour lost its soul.

Today, the Flour Industry is Controlled by  
Just a Handful of Manufacturers



**20,000**  
Local Mills

20th Century



**183**  
Industrial Mills

21st Century



**10**  
Manufacturers  
(and 87% of the market is  
controlled by just 4!)

Today

A century ago, there were over 20,000 flour mills in America. They were local, community-powered, and produced fresh ingredients and products.

Now, only a handful of massive mills dominate the industry.

Today, our food is made by large corporations focused on bigger, faster, cheaper systems without consideration of the impact — all at great expense to farmers, farmland, and ultimately, consumers.

## The Real Cost of Cheap Flour



**Mass-produced crops grown on depleted soil rely on harsh chemicals**



**Cheap grain traps farmers in a commodity market**



**Tasteless, nutrient depleted products**

Commodity growers are primarily focused on yield and efficiency when growing grains. The monocrop system they rely on is more vulnerable to disease, so farmers turn to harsh chemicals as harvest aids and synthetic inputs for pest and disease control.

Once harvested, steel rollers at commodity mills strip away the wheat's bran and germ, the parts that carry flavor, fiber, and nutrition, to extend shelf life. What's left is bland white starch, "enriched" with synthetic additives to meet minimum standards.

In a market flooded with cheap grains and low-quality flour, farmers, consumers, our health, and the land pay the price.





## Flour the way it is supposed to be: stone-milled, locally grown, and quality-first.

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At Cairnspring Mills, we take a different approach.

We source directly from farmers committed to soil health, using regenerative farming practices like crop rotation, animal integration, and no-till systems that prevent erosion.

Regenerative farming is a flexible approach that allows farmers to adapt to their unique growing region and microclimate to reduce or eliminate synthetic inputs. Fully prohibiting neonic insecticides and glyphosate as a harvest aid allows us to exceed conventional standards.





Photo Credit: Amy Kumler

We pay our farmers a premium for these regenerative practices and for growing grains with the flavor, nutrition, and baking performance that artisan bakers demand. By renewing our contracts annually, we work in concert with our growers to improve our standards every year.

Through these close relationships, we maintain complete traceability of the grain, the farm, and the farmer.



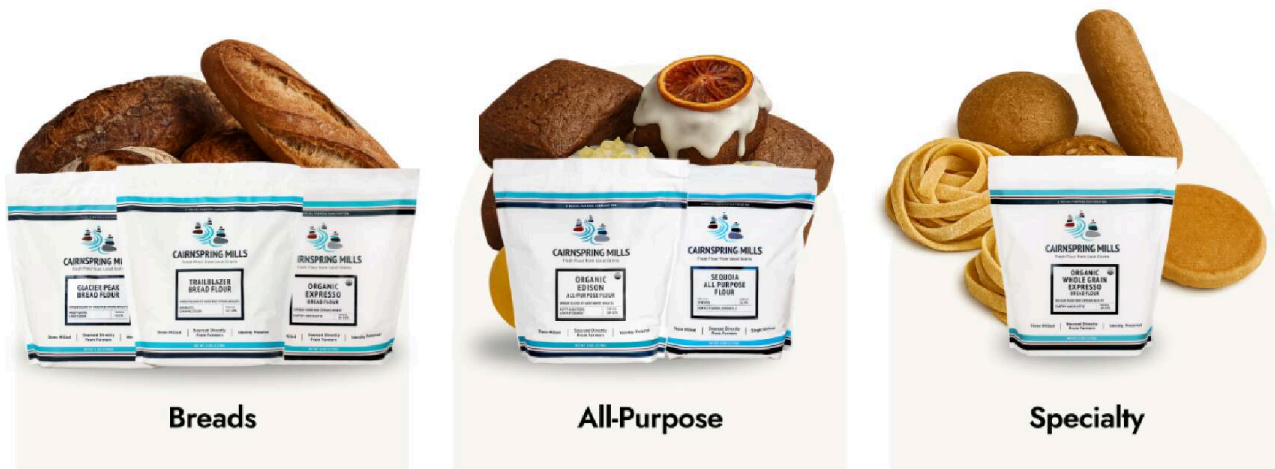
“Rebuilding local food systems  
is the best way to make  
communities healthier, more  
prosperous, and resilient”  
-Kevin Morse, CEO

Photo Credit: Charity Burggraaf

**The best flour you’ve ever tasted.**

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# There's a Cairnspring Flour for Every Purpose



We use European-style stone milling techniques to intentionally incorporate all three parts of the wheatberry: the germ, bran, and endosperm. The result: flour with enhanced flavor, texture, and nutrients.

Whether it's shaping the perfect sourdough, pulling off gooey cinnamon rolls, or nailing that chewy pizza crust - our flours give bakers and chefs the foundation for richer possibilities.



All-star bakers and chefs swear by  
Cairnspring Mills.

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**“The flour from Cairnspring Mills is the best flour we have ever used. We use it almost exclusively”**

**Chad Robertson**  
Co-Founder, Tartine

TARTINE



**“The variety and the spectrum of flavors—it’s mind blowing. Cairnspring is finding different grains, and they’re inspiring us to try new directions.”**

**Leslie Mackie**  
Founder, Macrina Bakery



**“The brilliant thing about Cairnspring flour is it’s more European style. It’s beautifully milled, and you have some of the bran and most of the germ, so it’s got high nutritional value, too.”**

**Mel Darbyshire**  
Head Baker, Grand Central Bakery





## James Beard Foundation-Award winners and semifinalists use Cairnspring Mills

TARTINE



RÉPUBLIQUE

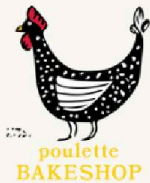


SEA  CREATURES

source

**BEN'S BREAD**  
SEATTLE CO. EST. 2021

CANLIS



IN BOCCA AL LUPO  
PIZZA + PASTA + BAR

SAINT  
BREAD

ATOMA

## Featured in Premier Publications

THE WALL STREET JOURNAL

The New York Times

FOOD & WINE

Seattle Met

TARTINE

SilverKris

THE POSSIBILITIES OF  
**WHEAT**

MILK STREET

Forbes

**Inside  
Julia's  
Kitchen**



*edible*  
SEATTLE

## Experienced leadership team with decades working in regenerative foods.

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With backgrounds in regenerative agriculture, brand building, and entrepreneurship at non-profit organizations and corporations like The Nature Conservancy, Nestle, General Mills, our leadership team knows how to turn big ideas into best-selling consumer products.

### Management Team



**Kevin Morse**  
Co-Founder & CEO



**Tyler Gage**  
CFO



**Francisco Mantilla**  
COO



**Katie Rigg**  
Director of Sales



**Michele Crowley**  
Director of Marketing



**Josey Steeples**  
Blue Mountain Plant Manager



**Dave Binczewski**



**Manuela Phillips**



Skagit Production Manager

Controller



## Non-Executive Board of Directors



**Amy Boyer**

Chief Commercial Officer,  
ALOHA



**Rod Geiger**

Former President, Bartlett  
Milling Company



**Greg Moga**

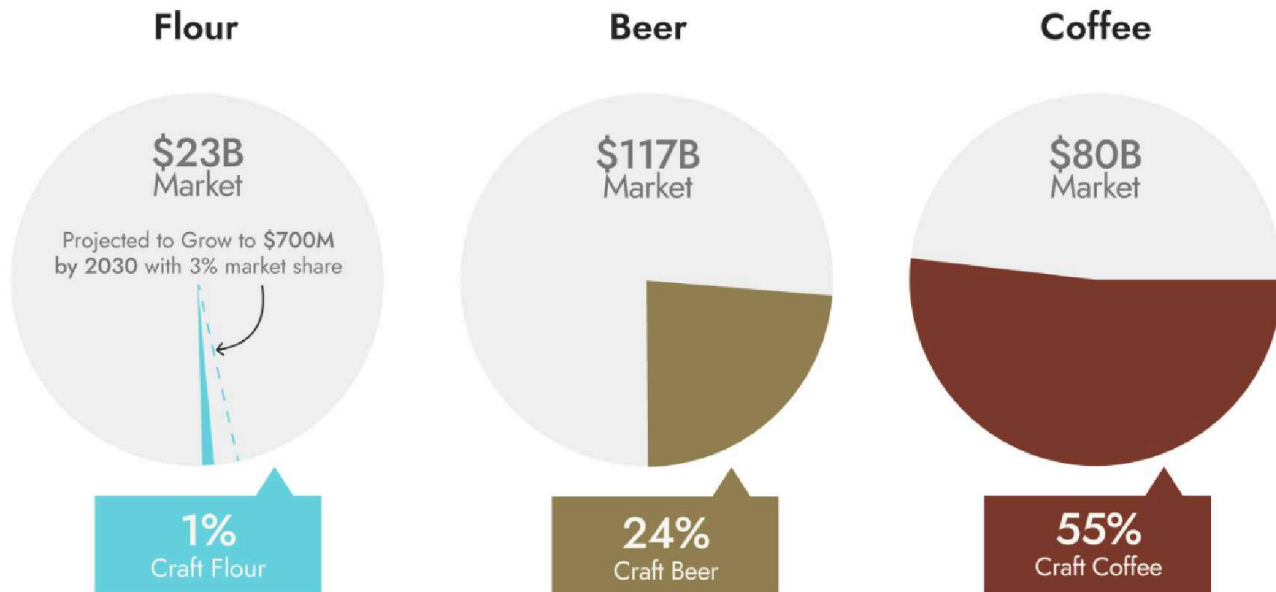
Principal, Moga Investments;  
Trustee, Washington State  
Chapter of The Nature  
Conservancy

From revitalizing rural economies to launching category-defining food brands, we're combining decades of hands-on experience with a deep commitment to sustainability - building a profitable flour company that's scaling nationally while staying rooted in local communities.

**Pioneering a \$700M segment in the  
\$23B U.S. flour market.**

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# Craft Coffee and Craft Beer Have Had Their Moment. Craft Flour is Next.



Sources:

US Coffee Market: Grand View Research

US Beer Market: Brewers Association

US Flour Market: IBIS

We are pioneering the craft flour segment within the \$23B U.S. flour market.

Craft coffee and beer took off by delivering authenticity, transparency, and quality - something bigger brands couldn't match. Just like Blue Bottle transformed coffee and Dogfish Head transformed beer from commodity to craft, we're doing the same for flour.

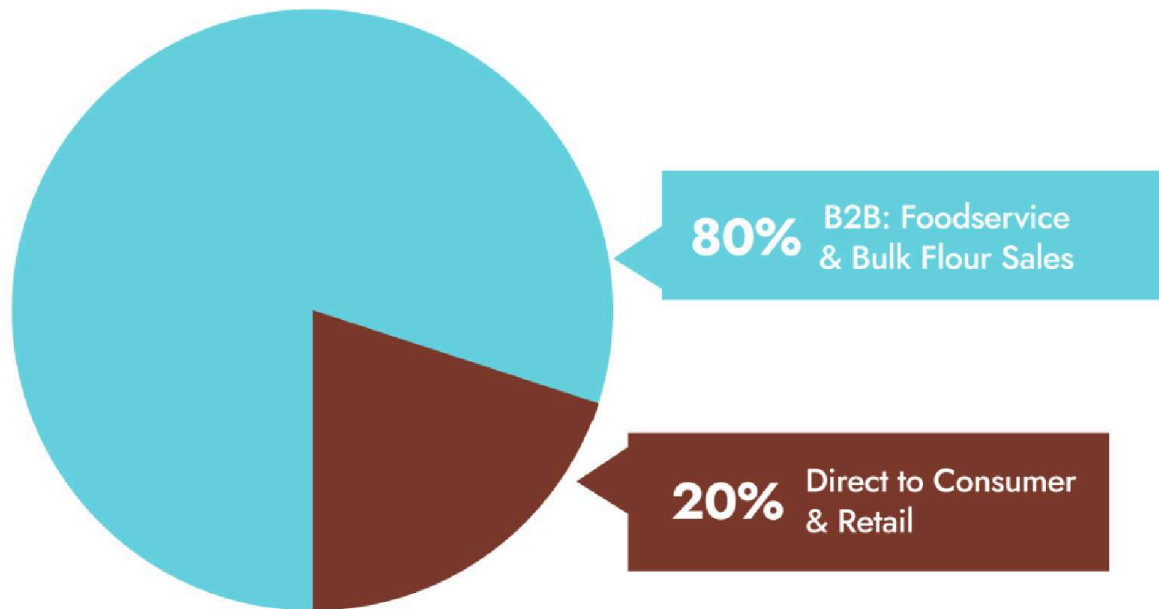
Craft flour is poised to grow 3X in the \$23B flour market, equivalent to a 20% CAGR in the next 5 years, making craft flour a \$700M market opportunity by 2030.

With a passionate customer base, domain expertise, and profitable, scalable operations, we are uniquely positioned to be the national leader in this segment, bridging the gap between small-scale mills producing < 3k pounds/day and the commodity mills producing > 5M pounds/day.

# Diversified revenue streams with replicable growth.

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## Revenue Sources



We've built a diversified omnichannel business that stretches across foodservice, direct-to-consumer (DTC), and grocery. 80% of our revenue currently comes from foodservice and bulk flour sales, while 20% is DTC and retail.

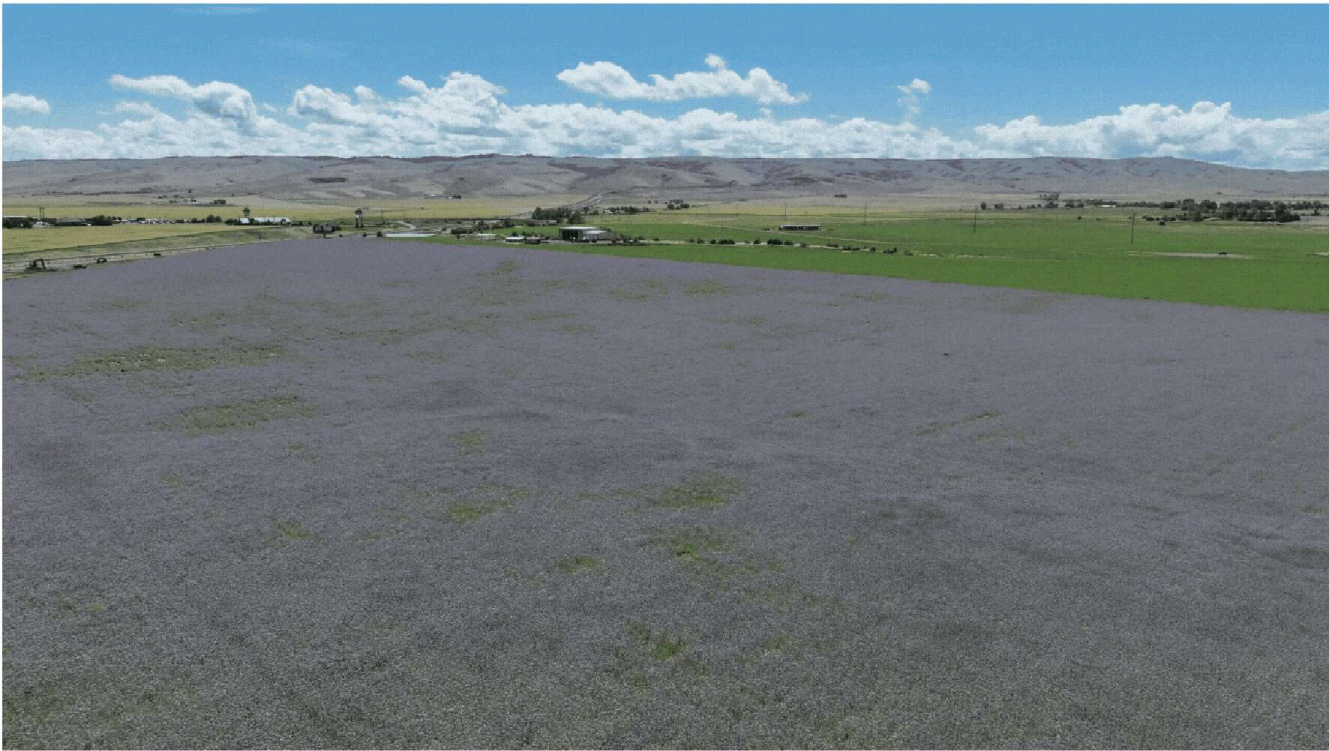
On the B2B side, we are scaling sales of 50lb bags through foodservice distributors and direct sales of Full Truckload quantities to larger production bakeries and CPG companies. Institutional buyers can easily handle tens of millions of pounds, which makes scaling sales highly feasible.

On the DTC side, our webshop helps us reach and support artisan bakers, and word-of-mouth from top chefs drives organic growth. We're also in select local retailers including PCC Community Markets and Whole Foods with a view towards national expansion once the new mill is operational.

Demand for quality flour is skyrocketing, and our current mill is profitable and running full steam at max capacity.

## Flour that rebuilds America, one mill at a time.

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In response to significant inbound demand from larger customers, we are replicating this success at a new flour mill in Umatilla County, Oregon – part of the famed Columbia River Basin.

The new mill features the same stone milling process as our Skagit mill, enhanced with advanced processing components to support 3X scale.





Built on tribal land in collaboration with the Confederated Tribes of the Umatilla Indian Reservation, the Blue Mountain mill will create over 20 local jobs and bring lasting positive economic activity to these communities.

Additionally, the Tribe will receive equity ownership of Cairnspring Mills to share more fully in the economic benefits of the mill.

### Our New Mill Will ~8X Revenue in 5 Years



\*Future projections are not guaranteed

The new mill is a bold leap forward: revenue is projected to grow from \$6.2M to \$48.8M by 2028 (not guaranteed). Tens of millions of pounds of capacity is already reserved by Patagonia and some of the largest baking companies in the nation - even before construction has begun.

# We've already turned down one acquisition offer.

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At Cairnspring Mills, we're thinking long-term and considering the future impact we can make on our food systems. Our ideal scenario is a thriving, independent company that continues to deliver strong returns for our investors.

As we grow the company, we aim to create opportunities for you to cash in on some of your shares along the way.



"We've already said no to an acquisition offer because our work isn't done. We believe in building for greater impact."

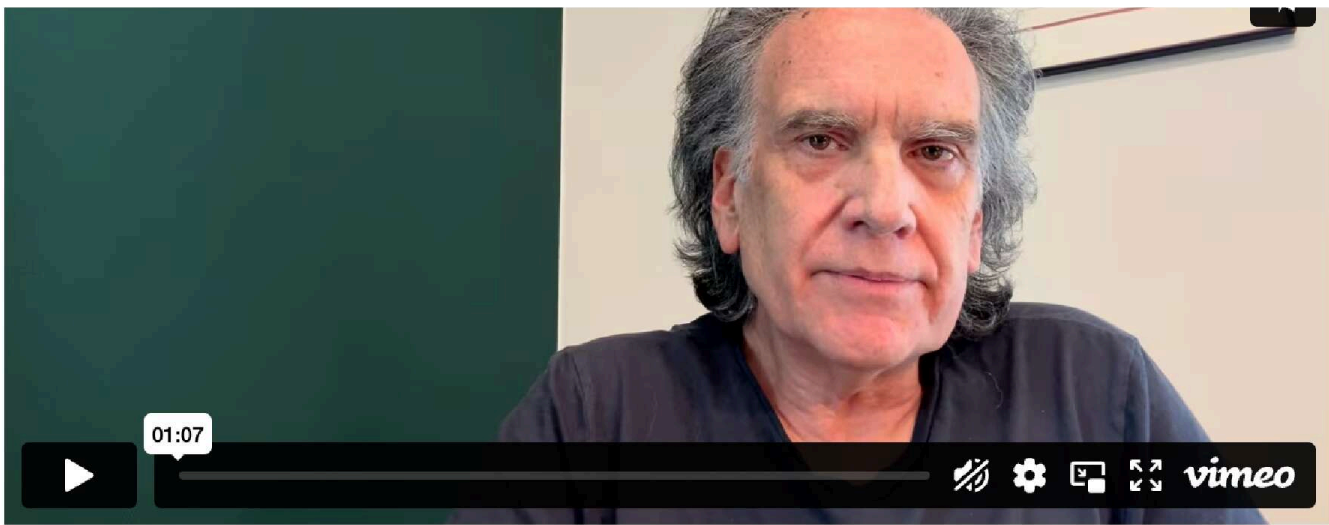
**Kevin Morse**

CEO, Cairnspring Mills

Strategic investors and acquirers are attracted to Cairnspring Mills due to our premium portfolio, high margins, strong cash flow, and modern assets.

Our commitment to the long-term remains clear: we're focused on scaling impact and delivering investor returns, for example through a future recapitalization that rewards early investors.





# Seed the change. Reap the rewards.

**\$500**

One-time 35% discount at [Cairnspring.com](http://Cairnspring.com) (up to \$200 value)



**\$2,500**

Custom Cairnspring Gift Bag (Apron, t-shirt, tote bag, 2 x 5lb bags of flour + free shipping)



**\$10,000**

Free flour for one year (200lbs of flour + free shipping)



**\$25,000**



Private dinner with CEO Kevin Morse and CFO  
Tyler Gage (travel & lodging not included)



## Quality starts here. Invest in Cairnspring Mills.



We've built Cairnspring with a clear focus: to spark a global movement to build regenerative food systems, help farmers break free from commodity markets, and nourish the world with clean, healthy, flavorful grains and flour.

Backed by some of the most respected voices and investors in food and sustainability, we've proven that a better flour is not only possible and profitable - it's in very high demand.

With our new Blue Mountain mill on the horizon, orders pouring in, and a nationwide shift towards regenerative, traceable foods and craft products, we're poised for tremendous growth.

Now, we're inviting you to be part of what's next — a movement to build a fairer, more resilient food system that delivers more nutrition and



a fairer, more resilient food system that delivers more nutrition and flavor alongside real returns for people, planet, and investors.

Your investment helps us scale our impact, supports farmers and their local communities - and gives you a financial stake in something that matters.



Invest in the craft  
flour movement  
today!

