

STEWARD CLOSES \$1.39M IN FUNDING FOR CIRCLE SEAFOODS TO RESTORE WILD ALASKAN SALMON SUPPLY CHAIN

NEW YORK, NEW YORK , UNITED STATES , January 8, 2024 /EINPresswire.com/ -- [Steward](#), the online lending platform for regenerative agriculture, proudly announces its latest successful offering, raising \$1.39M in less than 24 hours for a loan to Circle Seafoods. Steward's participation is part of a larger \$13M loan towards the construction of a mobile deep-freezing barge that will enhance Alaska's sustainably-managed wild salmon fisheries and economies.

The loan of \$1.39M was fully funded in less than 24 hours, opening on December 21st and closing on December 22nd. The loan has a term of one year with a net interest rate of 9.75% to users participating on Steward's platform.

This capital will be used to build an innovative cold storage barge, which will compress the salmon supply chain into one integrated mobile facility and freeze the whole fish within hours of being caught, improving the yield, margin, and quality of the products. Currently \$1.2B in gross profit is left on the table each year, with lower quality product due to how slow the fish are frozen in land-based processing plants, and wasting 40% of each fish.

Circle Seafoods, led by industry-veteran Pat Glaab, is on a mission to modernize and restore the wild fish industry, starting with wild Alaskan salmon. Circle addresses existing problems in the salmon industry by placing processors at the source of the natural resource: on the water. The mobile nature of its work facilitates processed-to-order and enables several ecological and regenerative benefits, including:

- Driving economic benefits back into fishing communities and reviving the wild salmon industry in Alaska.
- Cutting out inefficiencies in the supply chain and minimizing waste from processing.
- Using 100% of the fish, eliminating much of the waste and respecting wild salmon as a limited resource.
- Reducing adverse health issues from biomagnification by not using chemicals or fish feed high in PCBs or Omega-6's, allowing the wild salmon to enjoy a natural diet.

Steward is led by Founder and CEO Dan Miller who utilized his knowledge of complex and innovative financing frameworks to structure the transaction. In addition to Steward's unique lending model, Dan integrated other forms of alternative capital, including New Markets Tax Credit (NMTC), a federal program which attracts private capital to distressed communities. The tax credit generated by NMTC resulted in a \$3.45M cash benefit, helping to close the funding gap on this critically important project.

For more information regarding Steward please visit www.gosteward.com.

ABOUT STEWARD

Stewards' mission is to promote environmental and economic stewardship through regenerative agriculture. The platform does this by providing flexible loans to human-scale farms, ranches, fisheries, and food producers looking to propel their operations forward. Through Steward, funders can earn a return while equipping farms and ranches with capital for land, equipment, or operations. Steward has successfully funded over 85 regenerative farms, totaling \$30 million in financing.

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