

CCML

CEI Capital

PREMIUM PEANUT LLC

Santee, South Carolina

*\$64.3MM Total Project
\$10MM CEI Capital NMTC financing
Closed July 2024*



Premium Peanut is an innovative, grower-owned peanut shelling company, headquartered in Douglas, Georgia. Under traditional practices, peanut producers often experience volatility in the operation and profitability of their products due to short-term grower-to-processor contracts that only last for one year. Accordingly, these practices have disproportionately benefited buyers and created uncertain revenue streams for farmers.

“This new peanut-shelling facility will allow the farmer to take his raw product to the next level and be able to get some added revenue from his crop. I have always wanted to see it happen and it has finally come to fruition.

**- Joe Haigler
South Carolina farmer**

enhance capacity and efficiency throughout its operations, processing an additional 120,000 tons of peanuts annually.

The project is anticipated to create 62 new full-time positions at startup and grow employment over time. Premium Peanut has a strong track record as a quality employer, offering a robust set of benefits and providing opportunities for advancement. The Company has a history of working with local colleges and technical schools to offer career advancement opportunities to its employees.

Premium Peanut was established by 225 peanut farmers in 2014 to create a fairer offtake market for their crops. The company started shelling peanuts in January 2016, and has since expanded to also produce peanut oil, peanut meal, peanut hulls, and peanut seed.

With over 450 grower-owners now spread across Georgia and South Carolina, Premium Peanut has given peanut farmers an opportunity to retain more value from the peanuts that they grow. Over the life of the company, Premium Peanut has remained true to its profit-sharing model, and has paid over \$98 million to its grower-owners in dividends, which allows them to retain more value from their crops, thus keeping those dollars in their rural communities.

The new state-of-the-art shelling facility in Santee will enable Premium Peanut to

KEY BENEFITS

- The new facility will create a minimum of 62 new jobs, 74% of which pay more than the MIT Living Wage for a single adult and all positions are eligible for a robust benefits package.
- 82% of the new positions are accessible to people with a high school diploma or less and the company has a strong track record of providing training opportunities and promoting from within.
- The company will purchase and process the harvest of over 50 grower-owners in South Carolina.

PREMIUM PEANUT LLC

At the Douglas facility, the company has created 225 jobs and a quarter of current employees have been promoted from within, and some of those have gone on to receive further promotions.

74% of the newly created positions will pay more than the MIT living wage threshold for one adult with no children in Orangeburg County, SC. The company also offers overtime and profit-sharing/annual bonuses each year based on the Company's performance. Premium Peanut offers a benefits package to all its employees, including health insurance plans, a \$50 monthly Health Savings Account contribution, fully paid life insurance, short-term disability, and long-term disability insurance, and a 401k plan with a 4% match.

NEW MARKETS PROGRAM ELIGIBILITY

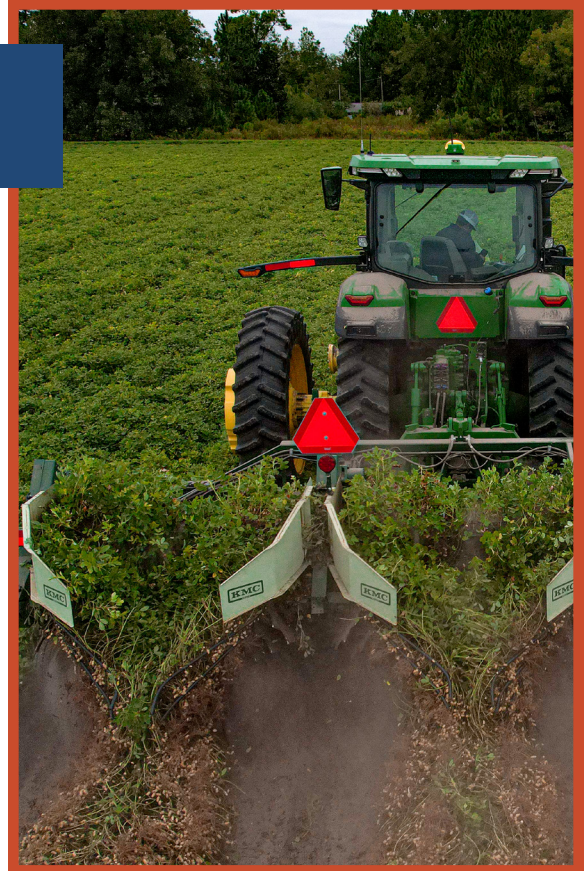
- Non-metropolitan county
- Unemployment Rate: 10.7% (1.29x average)
- Poverty Rate 25.2%
- Income as a percent of Area Median Income: 67.7%

FINANCING PARTNERS

Investor: Truist Bank

Co-Allocates: Hampton Roads Ventures, Mascoma Community Development, The Innovate Fund and Truist Community Development Enterprises

Investment Consultant: Hope Community Capital



ABOUT CEI CAPITAL MANAGEMENT LLC

CEI Capital Management LLC works nationally to connect new and existing rural manufacturing companies with flexible capital through the federal New Markets Tax Credit and Maine New Markets Capital Investment Tax Credit programs. CEI Capital invests in companies committed to building accessible good jobs that provide living wages, comprehensive benefits and opportunities for training and advancement in alignment with CEI's Good Jobs Framework. Since 2004, CEI Capital Management has placed over \$1.02 billion in 103 different projects across the U.S.

CCML is a wholly owned subsidiary of Coastal Enterprises, Inc. (CEI), a Maine-based nonprofit community development financial institution.

CCML is an equal opportunity provider.

** Unless otherwise noted, all jobs and impact data contained herein is taken directly from the Transactional Level Reports submitted by CCML to the US Treasury's CDFI Fund. All jobs data is reported by the project Borrower and is not independently verified by CCML.*

FOR MORE INFORMATION

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