CASE STUDY

MycoWorks

Union, South Carolina

SIZE
135,000 s.f

SERVICES PROVIDED
Business Case Development, Due Diligence, Procurement, Design & Construction Management, Equipment Coordination, Equipment Infrastructure & Installation Management, Closeout

INDUSTRY
Biomaterial Manufacturing

MycoWorks, a venture-based business that produces Reishi,™ a leather-like biomaterial grown with a patented fermentation process harnessing the power of mycelium (mushroom root). After successfully piloting its innovative manufacturing processes, the company had significant interest from luxury retailers seeking a sustainable alternative to leather. As a result, MycoWorks sought to open a dedicated production facility to develop its North American business and meet the needs of its rapidly growing customer base.

In an urgency to be operational, MycoWorks purchased an existing building in Union, South Carolina, and quickly realized the cost gap they had estimated to build out the facility required to product their product. CH Realty purchased the existing building and partnered with Stream's National Program Management team to develop the world's first commercial-scale Fine Mycelium™ plant in just 16 months. Like many emerging companies, MycoWorks also looked to maintain as much capital as possible to commercialize and scale it's operations and the proposed sale-leaseback financing structure enabled them to maintain an additional 14 months of capital for operations.

For the build out, Stream worked with MycoWorks leaders to understand the complexities of their manufacturing process and aligned their product production schedule expectations with equipment and design process lead times. Our team performed multiple work streams in parallel to meet project timeframes and drive ROI, including performing site due diligence, preliminary design, and value engineering, as well as securing capital. As part of this process, Stream ensured the facility was sized and designed appropriately to scale clean manufacturing processes.

Since opening, the new, full commercial scale plant has enabled MycoWorks to produce 5,000 sheets of material per day and expand their strategic customer base. In addition, MycoWorks reaped 20% savings on its real property through the team's value engineering process. As MycoWorks continues to scale its business in North America, they look to continue to partner with Stream to maximize these new growth opportunities.

VALUE DELIVERED

Deliver advanced manufacturing facility

Harness innovative capital structure to preserve Opex cashflow

Use value engineering to uncover 20% savings on real property

Create foundation for sustained business growth

PROVEN PERFORMANCE

STREAM