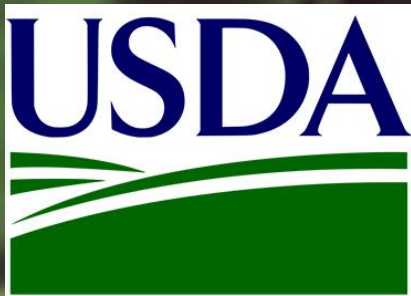


Enhancing Rural Economies through Agroforestry: Assessing Emerging Opportunities



Accessing Land and Capital

Tuesday, March 20, 2018

KEVIN EGOLF



IROQUOIS VALLEY
FARMS

- Chief Financial Officer
- 13 year investing career
 - 8 years traditional markets
 - 5 years impact investing
- Not a farmer



www.iroquoisvalleyfarms.com

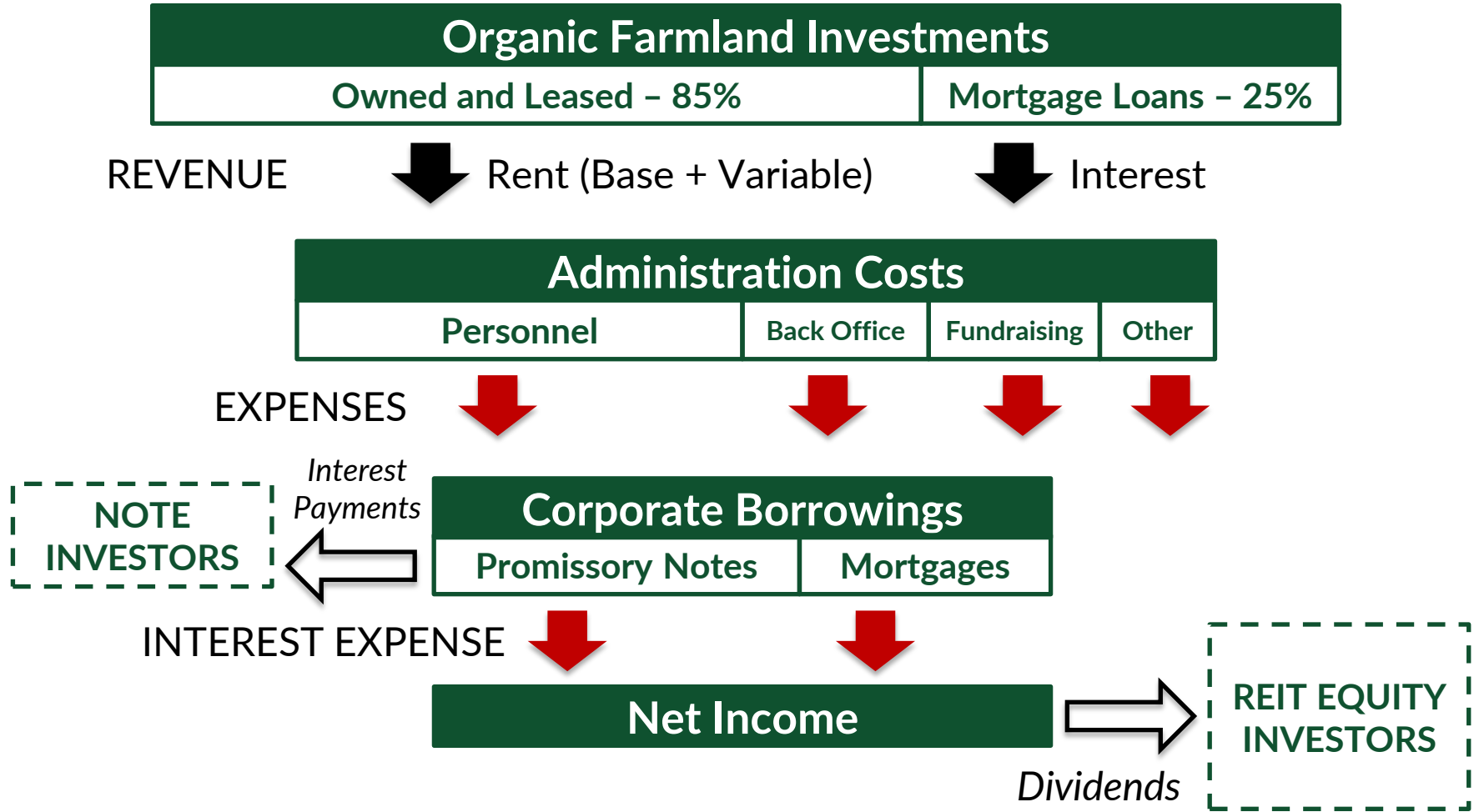
IROQUOIS VALLEY FARMS

- Real Estate Investment Trust (REIT)
- Diversified Farmland Investment Portfolio
- Revenue comes from rent and lease payments
- Operating Company, not a fund

Iroquois Valley Farms is a farmland
finance company connecting
investors and organic farmers to farmland



BUSINESS MODEL



BUSINESS STRATEGY

Our business is built to support
the business of our farmers

- Opportunities brought to us by farmers
- Internal process of approving the deal
- Finance land and create revenue through lease & mortgage payments
- Farmer-centric deals create land security
- Farmers are independent; run own businesses



TRADITIONAL LEASE STRUCTURE

- Five-year initial term
 - Two-year indefinite renewal provisions
- Fixed base rent
 - Based on purchase price
- Variable rent (on certain production systems)
 - After certain thresholds
- Purchase rights (FMV) after seven years



IROQUOIS VALLEY FARMS STATS

- Founded in 2007
- Working with 30+ farm families
- Own or finance over 8,500 acres
- \$43 million asset base
- Over \$1 million in revenue
- Over 300 investors (debt and equity)
- Growth and income expectations (2-3% cash; 6-7% stock appreciation)



TRIPLE BOTTOM LINE INVESTING

Social

- Healthy food production
- Support farm family businesses
- Land access to millennials
- Develop rural communities

Environmental

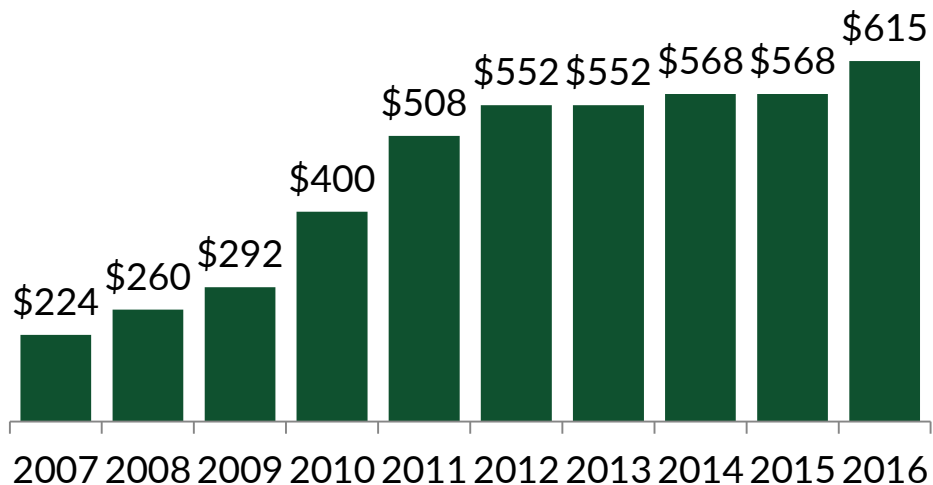
- Rebuild soil health
- Sequester carbon
- Water retention and storage
- Biodiversity increased
- Erode monoculture production

Financial - Full market return

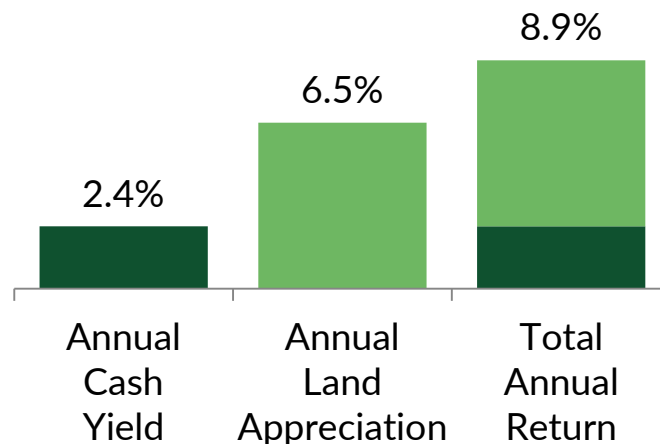


RETURN EXPECTATIONS

Historical Pricing



Hypothetical Returns



Financial - Full market return



IMPACT INVESTING SPECTRUM

Traditional Investing	Responsible Impact Investing	Sustainable Impact Investing	Thematic Impact Investing	Impact First Investing	Philanthropy
Seeks financial returns regardless of Environmental, Social or Governance (ESG) factors	Investments are screened out based on ESG risk	Sustainability factors and financial returns drive investment selection	Targeted themes and financial returns drive investment selection	Social and environmental considerations take precedence over financial returns	Financial returns disregarded in favor of social and environmental solutions
	Negative Screens: Tobacco Alcohol Weapons Gambling Pornography Nuclear Energy	Factors Considered: Carbon footprint Resource use Waste reduction Compensation Product safety Gender equality	Solutions For: Climate change Population growth Urbanization Water scarcity Food systems	Support For: Innovation & Risk Taking Proof of Concept/Pilots Enabling Environments Commercial Capital Leverage	



AGROFORESTY EXPERIENCE...

... is limited.



Boone County Organic
Aronia Berries



Main Street Project
Hazelnuts



IROQUOIS VALLEY FARMERS



Supporting more than 30 farm families with land access



www.iroquoisvalleyfarms.com