



Stanley Pistachio Orchard  
California

# FarmTogether's Sustainable Farmland Fund

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[Schedule A Call](#)

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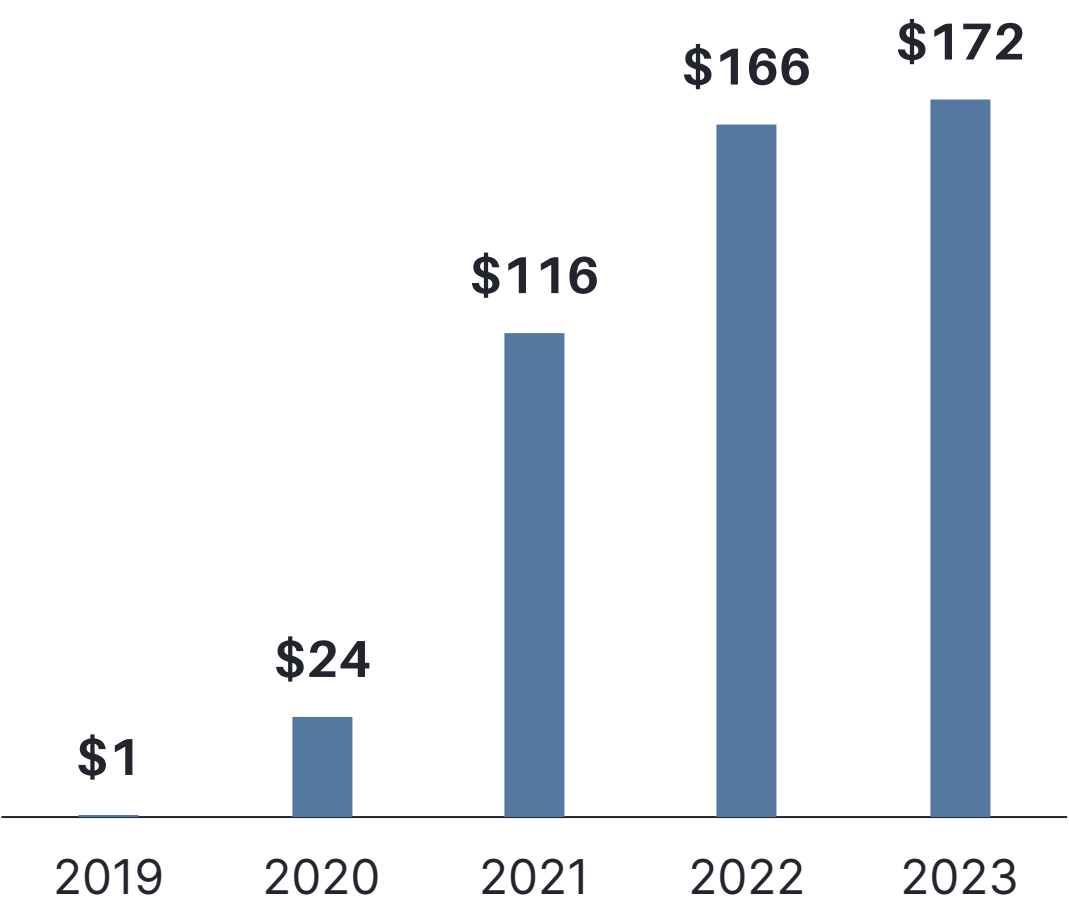
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# FarmTogether Portfolio Across All Products



## Cumulative AUM (in millions of \$)



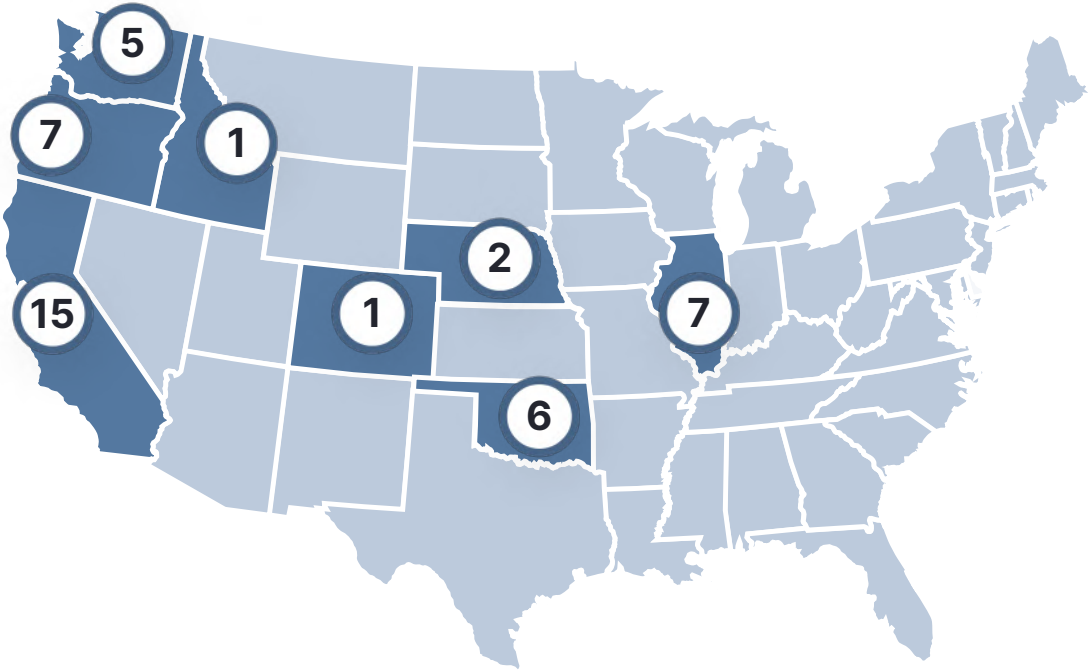
FOUNDED  
in 2017

CAPITAL RAISED\*  
\$14M

AUM\*  
\$172M

## Crops & Farm Locations

As of 3/31/2023



- |        |           |            |             |
|--------|-----------|------------|-------------|
| Corn   | Soybeans  | Oranges    | Wheat       |
| Navels | Apples    | Pistachios | Wine Grapes |
| Pears  | Almonds   | Mandarins  |             |
| Pecans | Hazelnuts | Lemons     |             |

\*Capital Raised represents equity capital invested into the operating company, FarmTogether Inc.

\*AUM is defined as the total project size of deals closed that are under the management and discretion of FarmTogether Management, L.L.C., plus assets managed through a sub-advisory agreement with a 3rd party investment manager (< 10% of total AUM). Total project size is the aggregate total secured debt and equity funded for a Project.

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# Diverse Team with Experience in Farmland Investing, Agriculture, and Tech Demonstrated by \$1.2B+ of Collective Capital Deployed



## Executive Team



**Jared Hine**  
CEO



**Artem Milinchuk**  
Head of Strategy / Founder



**David Chan**  
CCO & Head of Business Development



**Jennifer Hoopes**  
General Counsel



**Sheryl Morse**  
Controller



**Brittani Baxter**  
Head of Product & Technology

## Investment Team



**Josiah Terrell-Perica**  
Director of Investments



**Jordan Handler**  
Acquisition Associate



**Sam Zach**  
Row Crop Investment Associate



**Jay Girotto**  
Row Crop Sourcing Partner

## Asset Management Team



**Boyd Corkins**  
Head of Asset Management



**Dale Arthur**  
Senior Farmland Manager



**Gretchen Montague**  
Asset Manager



# Data-Driven, Tech-Enabled Sourcing and Due Diligence Allows Us to Acquire the Highest Quality Farmland for Our Investors



**\$22B+**

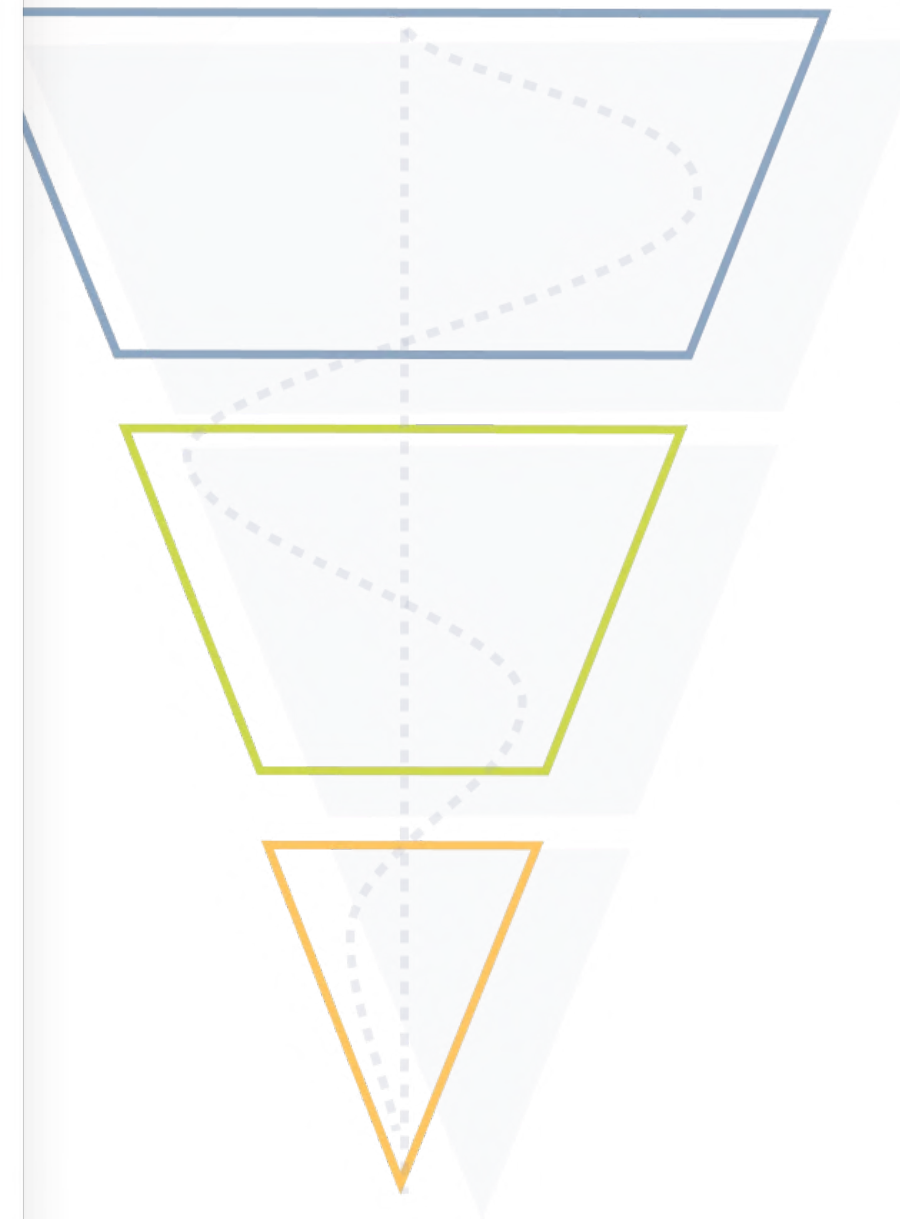
Total Dollar Value of  
Farmland Reviewed

**9,200+**

Number of Opportunities  
Assessed

**44**

Deals Eventually Brought  
to Our Investors\*



Expert investment team with \$1.2B of  
collective capital deployed

105-point due diligence checklist to ensure  
no stone is left unturned.

**Less than 1% of all deals that enter our pipeline  
are eventually offered on our platform.**

\*Total Portfolio of Closed Bespoke, Crowdfunding & Fund Deals

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# Sustainability at FarmTogether



## **FarmTogether's Full Portfolio is Certified Annually Against the Leading Harvest Farmland Management Standard**

An innovative, new non-profit driving farming toward sustainable practices at a large scale, Leading Harvest is a first-of-its-kind universal certification program that verifies that farmland is being managed sustainably through outcomes-based evidence and third-party audits.

Sierra Foothills Pistachio Orchard  
Tulare County, CA

Sustainability is an integral part of our investment process. FarmTogether incorporates Leading Harvest's standard into the practices we employ across our entire management portfolio.



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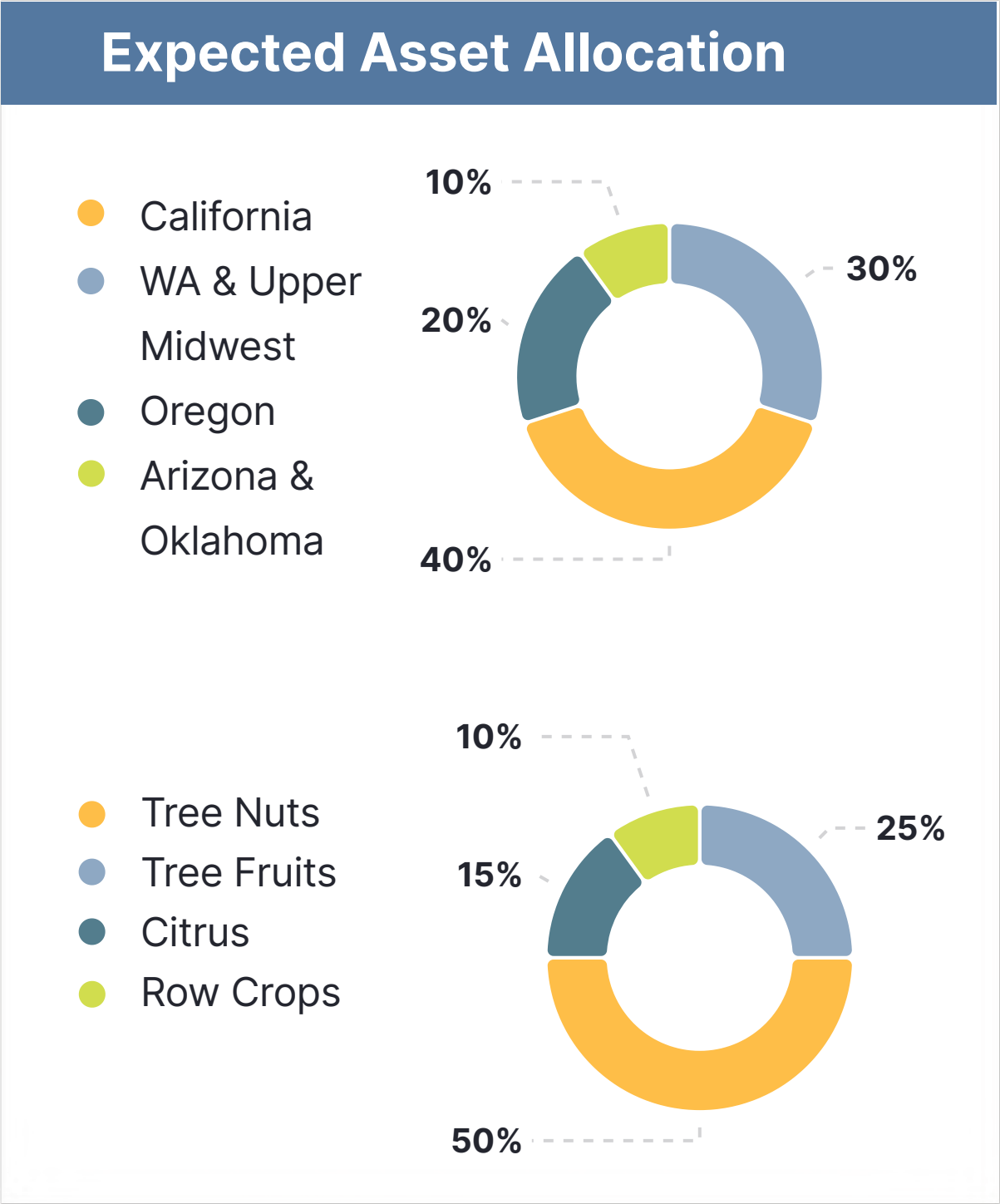
# Sustainable Farmland Fund



# FarmTogether Sustainable Farmland Fund



Summary of Key Terms	
Access	Accreditation and US Person Status Required
Min. Investment	\$100K for Class A, \$5M for Class I
Structure	Private evergreen fund structure
Target Returns*	8 - 10% Target Net IRR, 4 - 6% Target Annual Net Distribution
Hold Period	2-year lock-up period
Withdrawal Rights	<ul style="list-style-type: none"><li>Quarterly after 2 year lockup</li><li>Fund Level Gate: Subject to available cash and 2.5% quarterly limit of aggregate capital account balances</li></ul>
1031 Eligibility	None
Subscriptions	Continuous with Capital Calls
Leverage	<ul style="list-style-type: none"><li>50% cap</li><li>Target 20-30% of Gross Asset Value</li></ul>
Fees	<ul style="list-style-type: none"><li>Class A: 1.25% Annual Management Fee; 15% Incentive Fee over a 6% Cum. Hurdle</li><li>Class I: 1.25% Annual Management Fee; 10% Incentive Fee over a 6% Cum. Hurdle</li><li>2% Acquisition Fee (Both Share Classes)</li></ul>
Asset Valuation	Annual Third-Party Appraisals Quarterly Desktop Appraisals



Notes: \* Returns and distributions are not guaranteed

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# Portfolio Composition & Exposures



Yolo County, CA  
**Stanley Pistachio Orchard**  
Pistachios

<b>10.9%</b>	<b>9.5%</b>	<b>2.5x</b>	<b>10 years</b>
Target Net IRR	Target Net Cash Yield	Target MOIC	Target Hold



Tulare County, CA  
**Silver Lining Citrus Orchard**  
Mandarins    Navels

<b>8.7%</b>	<b>6.1%</b>	<b>2.0x</b>	<b>10 years</b>
Target Net IRR	Target Net Cash Yield	Target MOIC	Target Hold

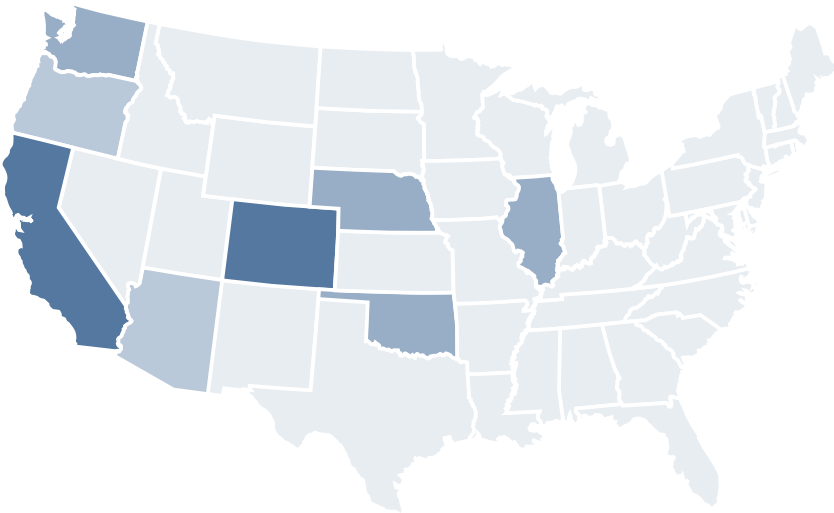


Yuma County, CO  
**Centennial Corn & Soybean Farm**  
Corn    Soybeans

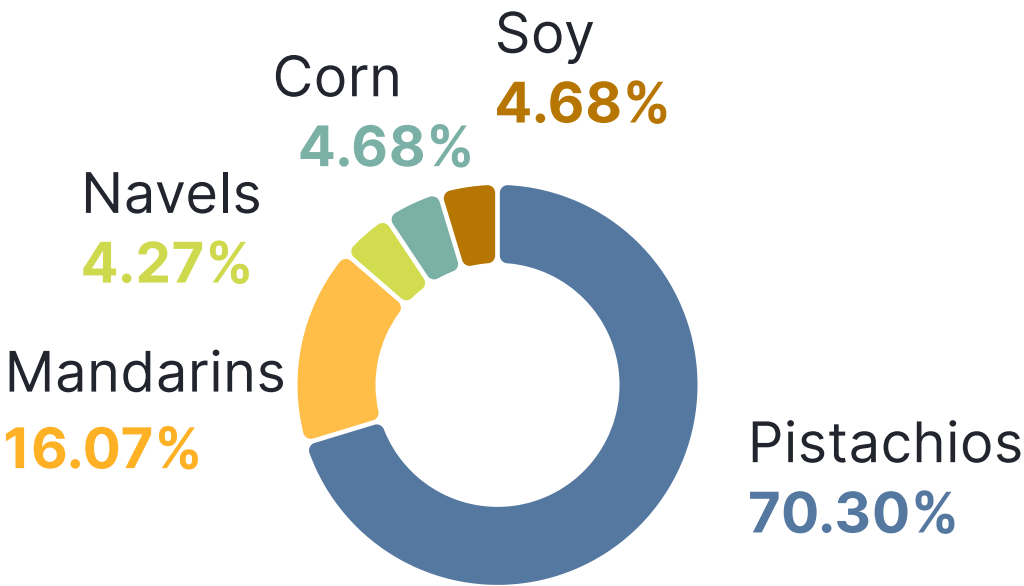
<b>7.0%</b>	<b>2.0%</b>	<b>1.88x</b>	<b>10 years</b>
Target Net IRR	Target Net Cash Yield	Target MOIC	Target Hold

## Geographic Exposure

- Current portfolio
- Short-term targets
- Medium-term targets



## Commodity Exposure





# Growing Pipeline of Opportunities Through Tech-Enabled Automation and Network of Strategic Partnerships



## Public Deals

Terra automates sourcing of listed transactions:

- Scrapes every farm brokerage website
- Cleans, structures, and incorporates every listing into Farmland database

### SELECTED BROKERAGE SOURCES OF CLOSED DEALS



## Off-Market Deals

FarmTogether offers investors access to exclusive, off-market deals through our sourcing network strategy:

- Targeted marketing
- Acquisition affiliates
- Operator partners
- Fund relationships

### SELECTED PARTNERSHIPS





# Thorough and Efficient Due Diligence Process



## Farmland Due Diligence

Deep expertise in attributes critical to assessing and valuing farmland.

### 105-point checklist including:

- Water Supply Risk
- Orchard Age
- Tree Health Index
- Tree Count
- Soil Test
- Environmental Assessment

## Predictive Modeling and Valuation

Fundamental valuation of farmland through multi-scenario modeling to estimate:

- Target Net IRR
- Target Net Cash Yield
- Target Price
- Climate Alpha

Our diligence and underwriting processes are typically more efficient compared to institutional investors due to the technology utilized in our approach.





# Robust Network of Skilled Operators with Expertise in Specific Commodities and Geographies

## Operator Selection

- Farm managers source reputable and experienced operators
  - New relationships are vetted extensively including a review of their financials, track record, and reputation
- Agronomic and marketing experience
- Devoted to sustainable land stewardship

## Optimizing Farmland Performance

- Target high farmland returns by leveraging advanced capabilities and knowledge:
  - Geographic expertise
  - Commodity expertise
  - Variety and nursery relationships
  - Graphing techniques



# We Strategically Acquire Co-Located Properties to Create Efficiencies and Scale Portfolios for Value Accretive Exits

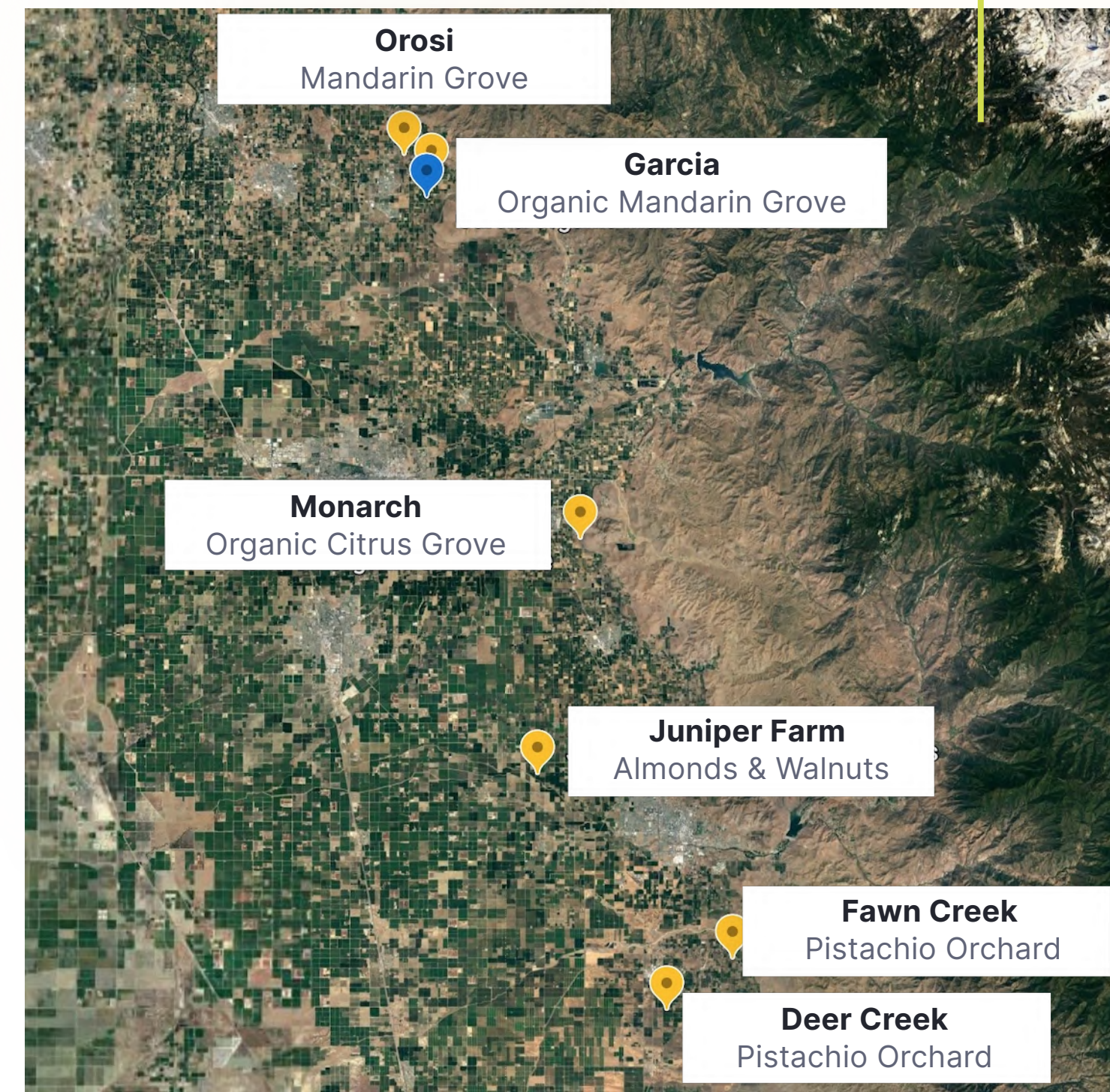


## Advantages of Portfolio Planning and Co-Location Strategy

- Building regional portfolios is an additional lever of value creation
- **Grow portfolio around best-in-class operators**
  - Leverage expertise and network to source farms in existing areas of operation
- **Share resources among farms**
  - Provides operating leverage to streamline and scale farming
  - Economics of scale in inputs and equipment sourcing, storage and processing, and irrigation water usage
- **Shared Exit Strategy**
  - Maximizes exit value when sold as a portfolio to large institutional buyers

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## Example: Permanent Crops in Southern California





# Proactive and Targeted Risk Management



## Underwriting & Structuring

- TERRA & appraisal data inform our sourcing with comparable sales, DCF and cost-replacement approaches.
- Conservative assumptions on land price, input costs, and crop prices.

## Operator-Centric Investing

- Proficient farm managers are required for successful investments.
- FarmTogether builds its portfolio around existing operator & tenant relationships.
- New partners are vetted extensively by our farm management team.

## Water & Climate

- Deep evaluation of property's water availability and any associated ground or surface water rights.
- Assessment of water supply vs. water demand of commodity and region.
- Climate conscious approach to selecting investment regions.

## Property-Specific Risk

- Properties and trees are reviewed for specific risks such as crop disease, wildfire, drought, and natural disasters.
- Due diligence includes comprehensive tests on water quality, soil quality, tree count, and tree tissue health.



# Competitive Advantages of Our Approach

- Expertise and deep access to off-market opportunities in permanent crops, which are notorious for limited data availability.
- Specialization in small and mid-sized farms (\$1-25M acquisition value), which represents a total addressable market of \$1.1T; these are farms that are often too large for private individuals but too small for large institutional investors.
- Our proprietary technology, TERRA, allows us to both automatically filter properties while utilizing clustering algorithms to build portfolios around existing properties – thereby building co-location value with operating partners.

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Portfolio Example: Almond Orchard  
California

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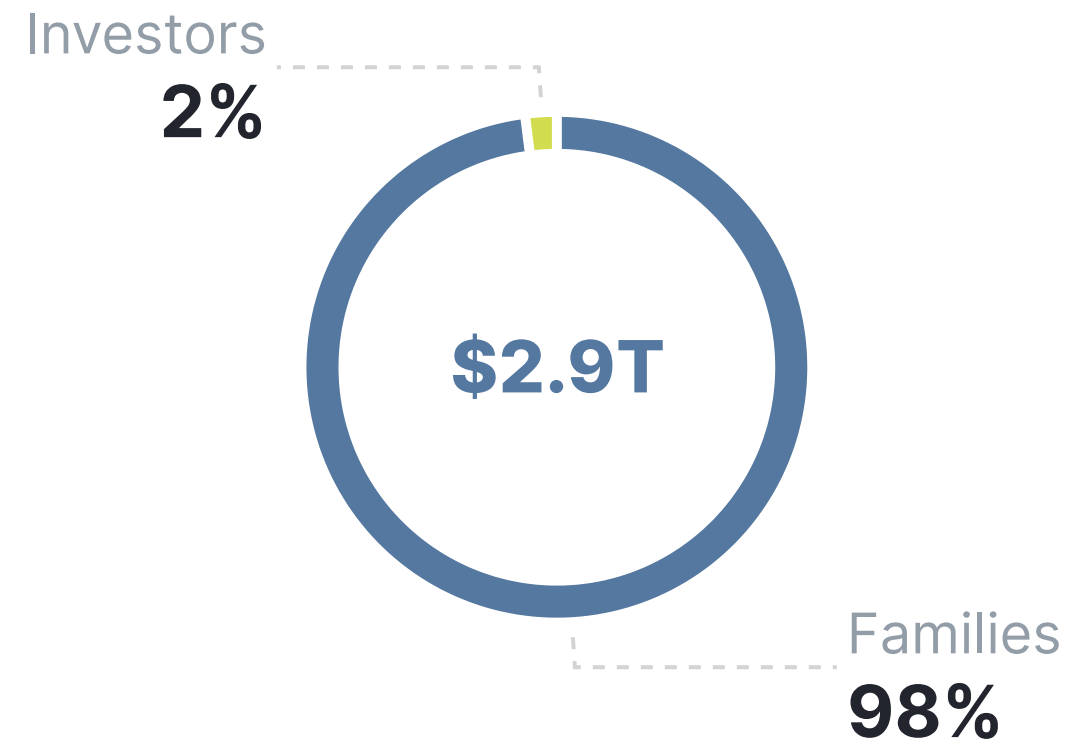
# An Overview of Farmland



# Despite Strong, Well-Established Track Record, Farmland is a Vast & Untapped Asset Class



## 2023 US Farmland Value



### Families

- The average age of farm owners is about 60.
- Fragmented ownership: About **70%** of farms are **less than \$10M** in value.
- Inefficient capital structure:
  - **13% Debt-to Asset ratio** vs. 50-70% in real estate, infrastructure, and timber.

### Investors

- Less than 2% of farms are owned by institutional investors.
- Opaque and highly fragmented data sources impede investment.



# Traditional Barriers to Farmland Investing



## Sourcing & Underwriting

- Substantial information barriers.
- Legal and transaction costs.
- No efficient way to identify and assess farmland investments.

*Sourcing farmland and matching with specific investment criteria is costly*

## Due Diligence

- Expertise required in soil, leaf, water, capital improvements, title, local legislation, depth of supporting farming ecosystem, input costs, wages, and more.
- Lengthy due diligence processes averaging 90+ days.

*Institutional investors are not competitive vs. local buyers*

## Farm Management

- Difficult for outside investors to identify experienced operators for specific crops and regions.
- Crop yields can vary significantly depending on seed selection, crop protection methods, soil quality, crop nutrition, proper irrigation, and other farming practices.

*Investors face substantial challenges in operating and monitoring farmland.*



# Farmland Has a Superior Risk-Return Profile

Compared to Traditional US Asset Classes (1992-2022)

	Farmland	Equities	US Bonds	Real Estate	US REITs	Gold
Average Annual Return	10.71%	9.58%	4.64%	8.39%	9.43%	5.42%
Volatility	6.64%	17.80%	5.60%	7.62%	19.32%	14.52%
Correlation to CPI	0.17	-0.37	-0.39	0.17	-0.2	-0.15

Data are based on annual total returns from January 1, 1992 through December 31, 2022.

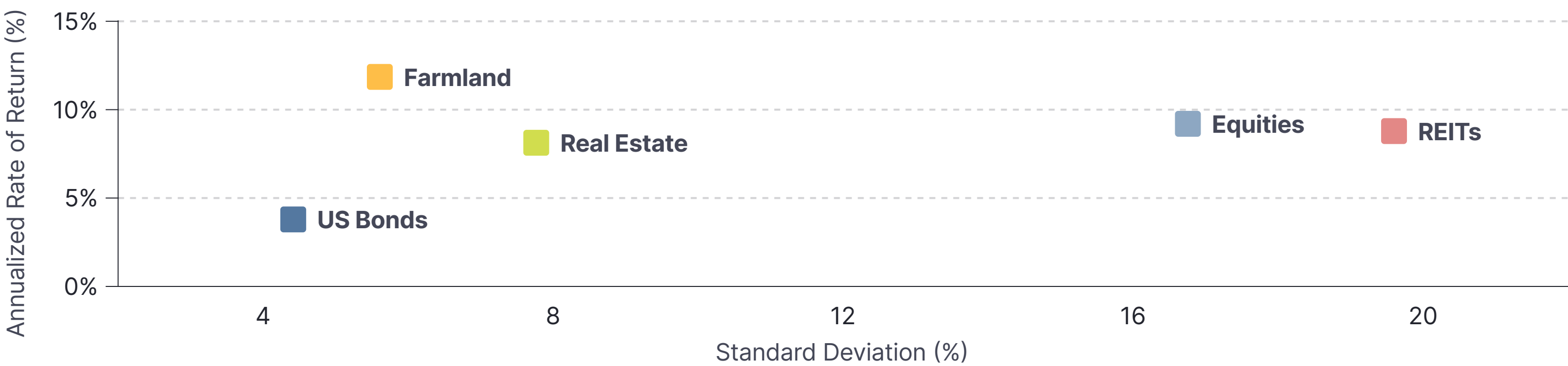
**Source:** Privately Held U.S. Farmland - NCREIF Farmland Index; Privately Held U.S. Commercial Real Estate - NCREIF Real Estate Index; Equities - S&P 500 Total Return Index; Bonds - Bloomberg Barclays U.S. Aggregate Index; Publicly Traded U.S. REITs - FTSE Nareit U.S. Real Estate Index; Gold - LBMA Precious Metal Prices.



# Farmland Can Boost Portfolio Performance



Leading Risk-Reward Profile (1992 - 2022)



## Reduces Portfolio Risk

Correlation Among Different Assets from 1992 - 2022

	Farmland	Equities	Real Estate	US Bonds	REITs
Farmland	1.00				
Equities	-0.05	1.00			
Real Estate	0.42	0.19	1.00		
Gov't Bonds	-0.17	0.19	-0.07	1.00	
REITs	-0.01	0.51	0.17	0.28	1.00

Data are based on annual total returns from January 1, 1992 through December 31, 2022. **Sources:** Privately Held U.S. Farmland - NCREIF Farmland Index; Privately Held U.S. Commercial Real Estate - NCREIF Real Estate Index; Equities - S&P 500 Total Return Index; Bonds - Bloomberg Barclays U.S. Aggregate Index; Publicly Traded U.S. REITs - FTSE Nareit U.S. Real Estate Index.

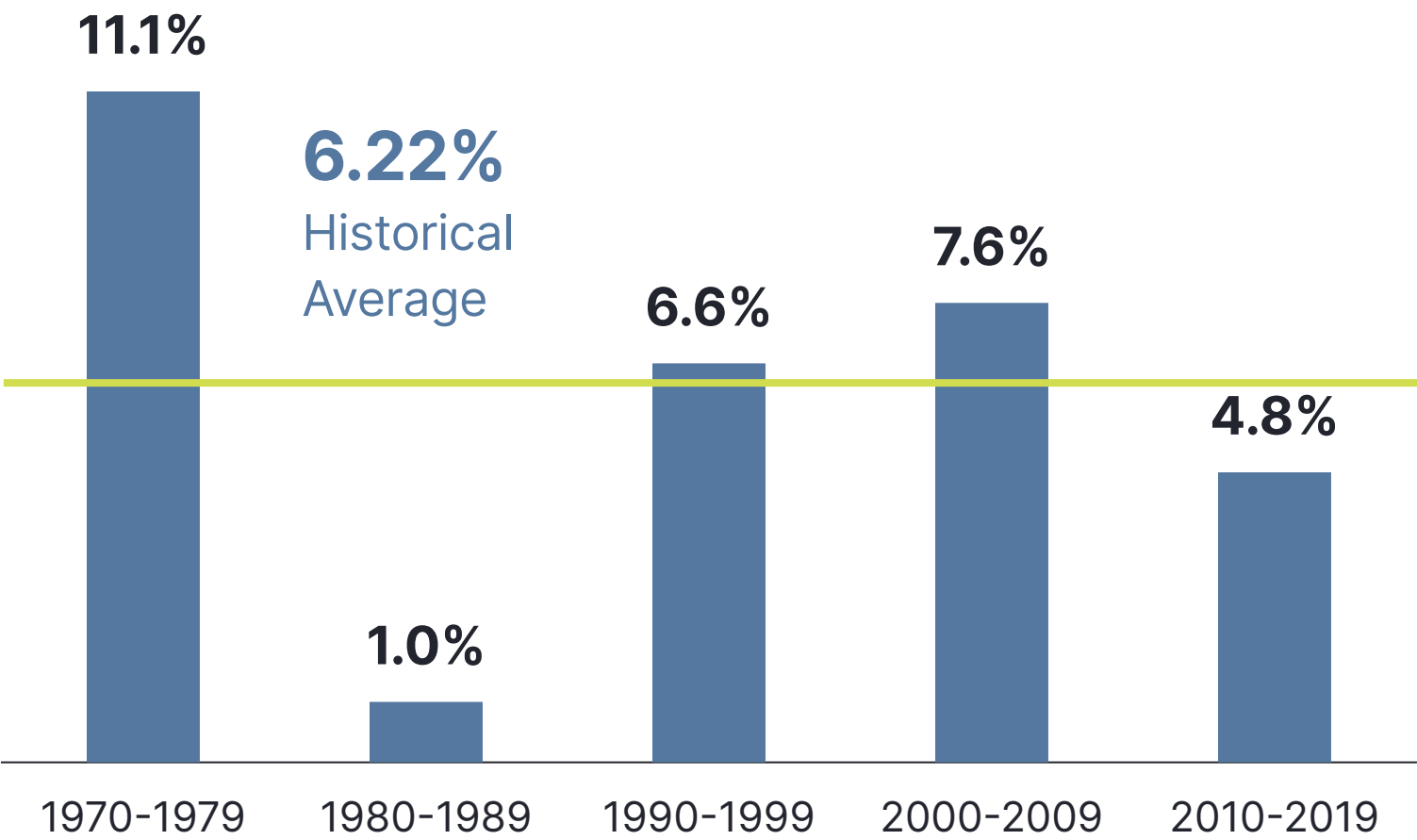
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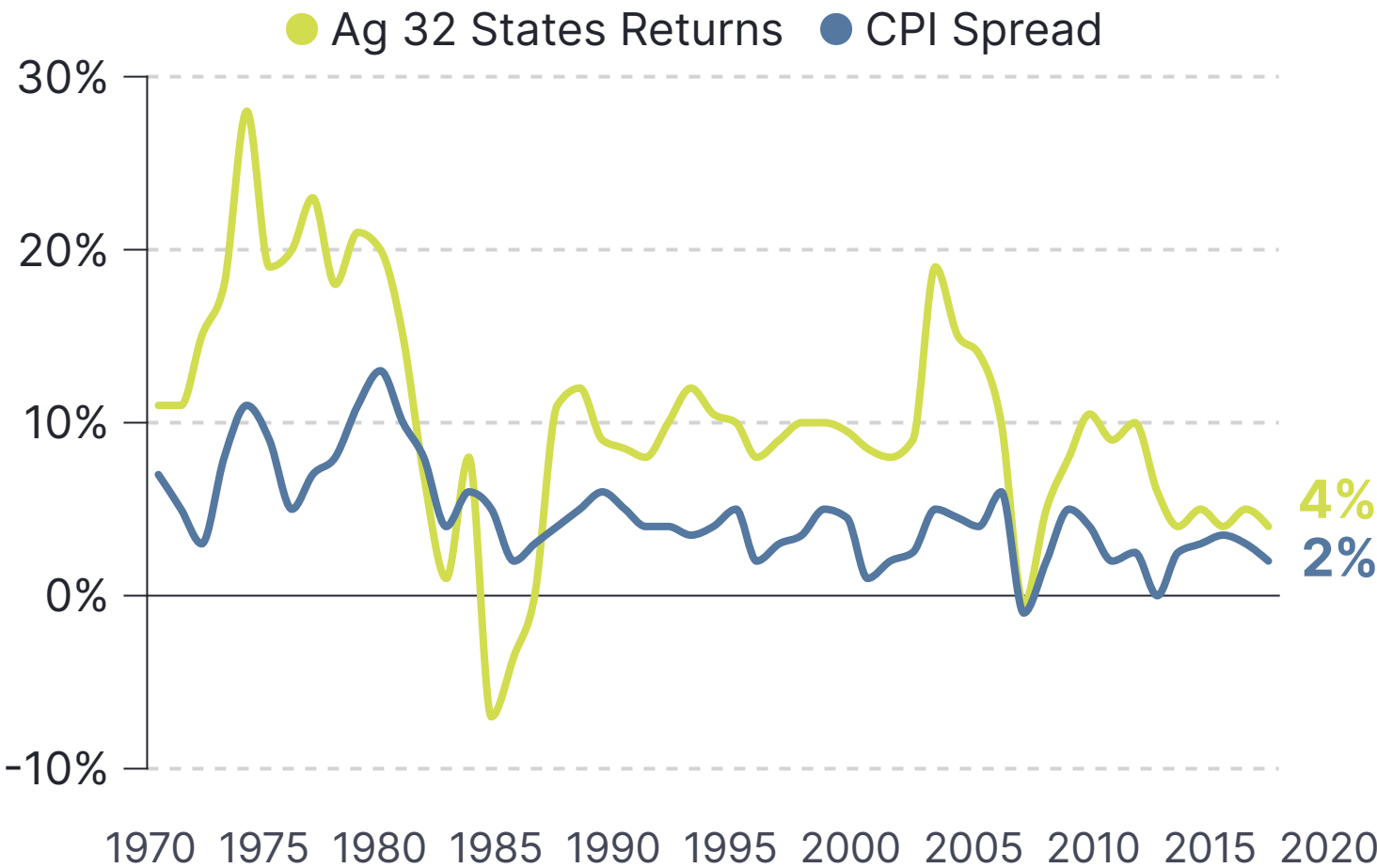
# Farmland Has Attractive Real Returns Throughout The Cycle



**Average Farmland Return to CPI Spread by Decade 1970-2019**



**Annual Farmland Returns and Spread Over Inflation 1970-2020**



**Source:** Farmland and spread over annual inflation, 1970 to 2019

\*Proprietary & Confidential

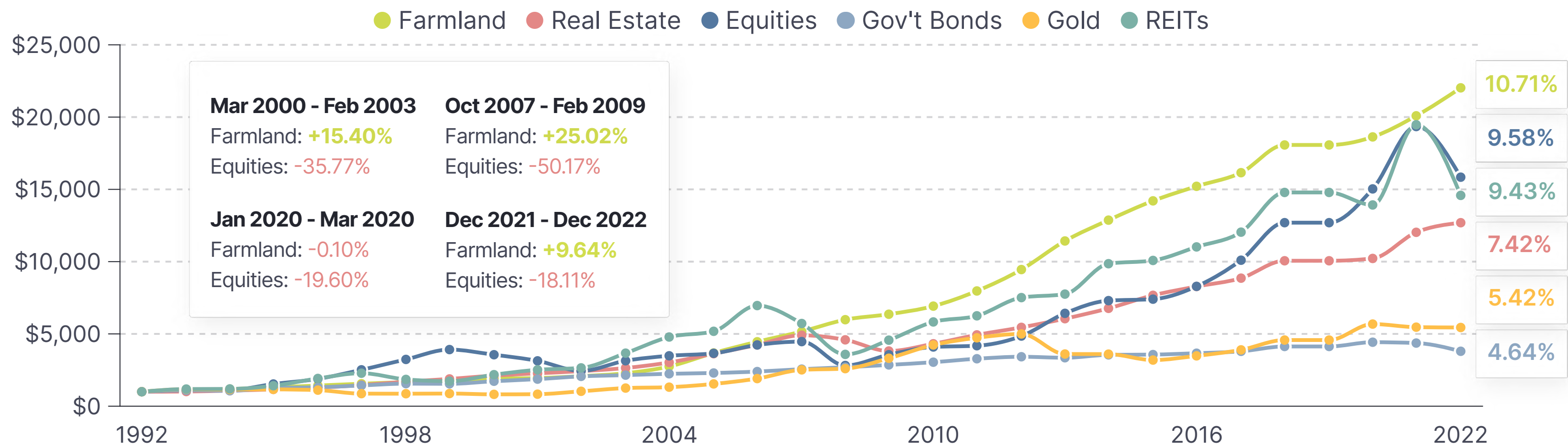
<https://farmland.illinois.edu/wp-content/uploads/2020/10/Relationship-between-inflation-and-farmland-returns.pdf>



# Farmland Has Delivered Strong Performance During Periods of Economic Turmoil



## Investment Growth of \$1,000 (1992-2022)



Data are based on annual total returns from January 1, 1992 through December 31, 2022.

\*Proprietary & Confidential

**Sources:** Privately Held U.S. Farmland - NCREIF Farmland Index; Privately Held U.S. Commercial Real Estate - NCREIF Real Estate Index; Equities - S&P 500 Total Return Index; Bonds - Bloomberg Barclays U.S. Aggregate Index; Publicly Traded U.S. REITs - FTSE Nareit U.S. Real Estate Index; Gold - LBMA Precious Metal Prices.



# Investment Committee Bios



## Josiah Terrell-Perica

INVESTMENT DIRECTOR, FOUNDING TEAM MEMBER

Prior to joining FarmTogether, Josiah spearheaded underwriting and research at PGIM Agricultural Investment's with over \$1 billion in underwriting experience and \$250 million in closed transactions. He previously worked in real assets investing at Wood Creek Capital. Turbocharged by our proprietary tech, Josiah and his team lead sourcing and underwriting of permanent crops at FarmTogether. He has closed ~30 investments worth \$100+ million across nuts, citrus, and apples in CA, OR, WA and OK, in less than 2 years. Josiah holds a BA in Economics from Amherst College.



## Artem Milinchuk

FOUNDER, HEAD OF STRATEGY & SPECIAL PROJECTS

Artem has over 10 years of finance experience in food, agriculture, and farmland. Prior to founding FarmTogether, Artem was at Ontario Teachers' Pension Plan (\$200B pension fund), Sprott Resource (natural resource-focused private equity), as well as E&Y and PwC. Artem has significant experience as an investor in and advisor to a wide range of companies in the global agriculture and food space, from small privately held companies to global conglomerates. Artem was also employee #1 and CFO/VP of Operations at Full Harvest Technologies, a post-Series A B2B platform for buying and selling produce. Artem holds an MBA from The Wharton School and a BA and MA in Economics from the Higher School of Economics in Moscow.



# Investment Committee Bios



## David Chan

CHIEF CLIENT OFFICER, HEAD OF BUSINESS DEVELOPMENT

David has over 8 years of experience in finance and technology across agribusiness. He holds an MBA from Harvard Business School and a BS in Atmospheric Sciences from Cornell University's College of Agriculture and Life Sciences. Prior to joining FarmTogether, David was a Senior Private Equity Associate at AMERRA Capital Management, an asset manager that specializes in ag investments. He previously worked at Prudential Agriculture Investments, Gro Intelligence, & Barclays Investment Bank. David is also a member of the LEAD NY's Class 19, a leadership program managed by Cornell for committed leaders in the agriculture and food sectors.



## Boyd Corkins

HEAD OF ASSET MANAGEMENT

Boyd has over 20 years of experience managing large-scale farming operations for large corporate farming entities. He has experience managing both permanent and row crops across 16 states. Most recently, Boyd was the Chief Operations Officer for one of North America's largest farmland investment funds, Hancock Farmland Services, where he managed more than 150,000 acres. Prior to Hancock, Boyd worked for Wonderful Citrus, Tejon Ranch, and Reiter Berry. Boyd is both an Accredited Farm Manager and an Accredited Agriculture Consultant with the American Society of Farm Managers and Rural Appraisers. He has managed more than 35 different crops across 16 North American States and has experience in South American agriculture.



# Investment Committee Bios



## Jared Hine

CHIEF EXECUTIVE OFFICER

Jared has over 20 years of finance experience in the financial services industry, primarily in asset & wealth management. He began his career in the asset management divisions of JPMorgan Chase and Bank of America, and spent time in management consulting within Deloitte's finance and financial services practices, delivering engagements with global banks and asset management firms. More recently Jared held senior finance roles at Nuveen, helping build out the international and alternative asset businesses. Jared spent 6 years in global real asset at Nuveen, primarily supporting the operations and growth of the farmland and timberland businesses.

Jared holds an MBA from the University of North Carolina at Chapel Hill with a concentration in Finance and Global Strategy, and a BS from Ohio State University in Economics and Finance.



# Farm Management Bios



## Dale Arthur

FARM MANAGEMENT & SOURCING

Dale has over 30 years of farm management and sourcing experience for institutional clients (PGIM and through PGIM for Florida Teachers and Pennsylvania Teachers), along with over 10 years of agricultural real estate brokerage experience. His crop experience includes nuts, vineyards, citrus, and tree fruit, along with orchard and vineyard development. He has managed 1,000s of acres worth \$100s of millions across dozens of farms in his career. He worked closely with the sourcing and underwriting teams. Dale holds a BS in Animal Science from UC Davis and MS in Agricultural Business from Cal State Univ Fresno. He is a designated farm manager (AFM) with the Society of Farm Managers and Rural Appraisers.



## Gretchen Montague

FARM MANAGEMENT & SOURCING

Gretchen Montague grew up on a family farm in El Nido, CA, and has over 10 years of experience in the agriculture industry. She studied Agriculture Business and Fruit Science at Cal Poly, San Luis Obispo, and started her career working in viticulture on the Central Coast for E&J Gallo Winery. This eventually led to her working in Grower Relations where she managed wine grape contracts for the northern Central Coast Territory. Gretchen also has experience working in fresh produce and maintains certifications in food safety that she attained while working for Mission Produce and Pete's Living Greens in Southern California. Most recently, she was responsible for asset management of over 5,000 acres of wine grapes for Hancock Farmland Services which included business development, financial reporting, operations oversight, and crop sales.

\*Proprietary & Confidential





**Portfolio Example: Apple Orchard**

Washington

# Contact Us

— Please register or log in to begin your investment. Looking to learn more before you invest? Schedule a call or email a member of our investment team.

[investments@farmtogether.com](mailto:investments@farmtogether.com)

[Schedule A Call](#)

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