

The presentation will begin momentarily.

# Annual Investor Update

## August 21, 2020

*Today's presentation will include discussion of our business, plans, and impact. This material is solely for informational purposes and is not an offer to buy or sell any securities. In addition, our presentation will include forward-looking statements which are, by their nature, subject to various risks and uncertainties. Past performance is no guarantee of future results.*

# Agenda

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## CELEBRATING RESILIENCE

Official Business – Board Election

Welcome & Opening Remarks

Improving Profitability

Diversifying our Portfolio

Communicating Our Impacts

Broadening Our Investor Base

Looking Ahead

Questions

# Official Business

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## BOARD ELECTION



Arnold Lau



Joseph A.  
Mantoan



Malaika  
Maphalala

**Congratulations to our  
newly elected  
Board of Directors!**

Photo Credit: Natural Investments



# OPENING REMARKS

*Iroquois Valley is healing people and the planet*



Striving for social and environmental justice in the food industry through our work and our partnerships



Responding to the impact of COVID-19



Remembering that food is healthcare



**David Miller**  
Co-Founder & CEO  
[dmiller@iroquoisvalleyfarms.com](mailto:dmiller@iroquoisvalleyfarms.com)



**Dr. Stephen Rivard**  
Co-Founder & Chairman of the Board  
[srivard@iroquoisvalleyfarms.com](mailto:srivard@iroquoisvalleyfarms.com)

# WE'VE COME A LONG WAY



Photo Credit: Janie's Farm, BBC News



# OUR 14TH SEASON



# OUR PORTFOLIO



70+

FARMS

13,000+

ACRES

500+

INVESTORS







Photo Credit: Eliza Wiley

# OUR THEME:

## Celebrating Resilience

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Improving Profitability

Diversifying Our Portfolio

Communicating Our Impact

Broadening Our Investor Base



# Improving Profitability

MARK SCHINDEL, CHIEF FINANCIAL &  
INVESTMENT OFFICER





**Mark Schindel**  
Chief Financial & Investment Officer  
[mschindel@iroquoisvalleyfarms.com](mailto:mschindel@iroquoisvalleyfarms.com)



**Nick Gnan**  
Staff Accountant  
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# Financial Update

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## SECTION OVERVIEW

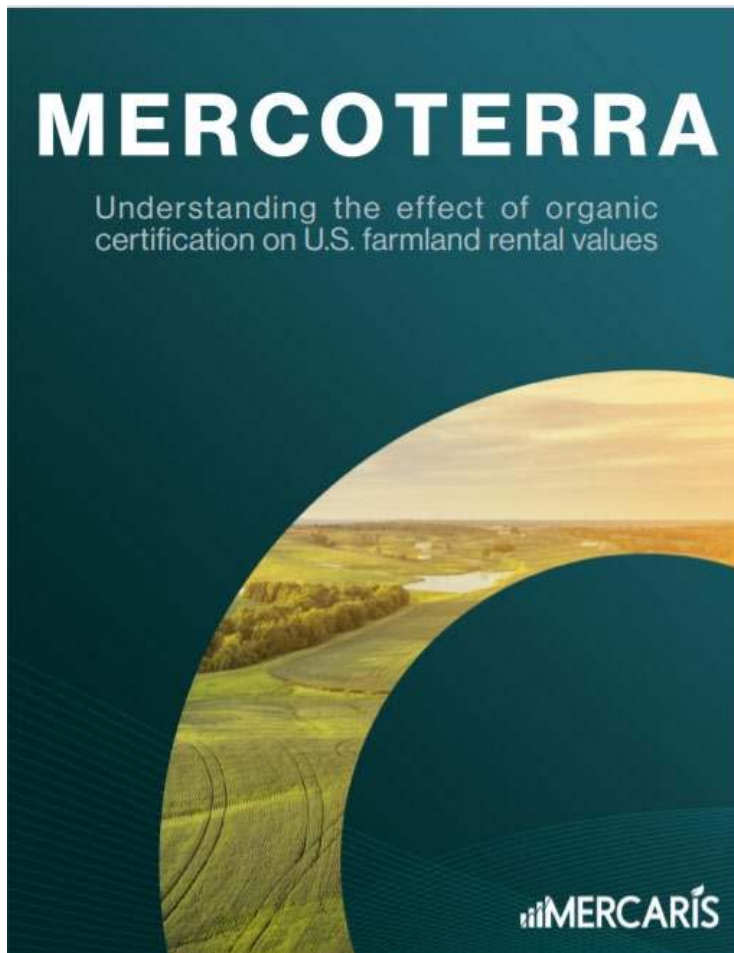
Income Statement Overview

Reserves

Balance Sheet Overview

Forecast

# ORGANIC LAND PRICE PREMIUM



- There is a premium paid for organic land, for those renting organic and conventional land, of approximately \$70 per acre, annually.
- Organic non-irrigated land rents averaged 25% higher than the mean value for non-irrigated land rents reported by USDA NASS.
- Certified organic field crops generally receive a premium of 1.5 to 4.0 times conventional commodity prices. These premiums generally translate to increased income for organic farmers.
- Despite these premiums, the U.S. is not meeting the domestic demand for organic field crops.
- All organic acreage in the U.S. increased by more than 20 percent between 2011 and 2019. In 2019 there were 3.3 million acres of certified organic field crops in the U.S., representing about 1.15 percent of total U.S. cropland.

# PLEASE NOTE

*All historical numbers presented today are internally prepared and have not been reviewed or audited.*



# FUNDS FROM OPERATIONS

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Funds from Operations (FFO)*	\$251,422	\$(66,183)
Number of Shares Outstanding	71,774.013	67,461.321
FFO per Share	\$3.50	\$(0.98)

*\*FFO = Net Income + Depreciation + Amortization – Gains + Losses*

# YTD INCOME STATEMENT

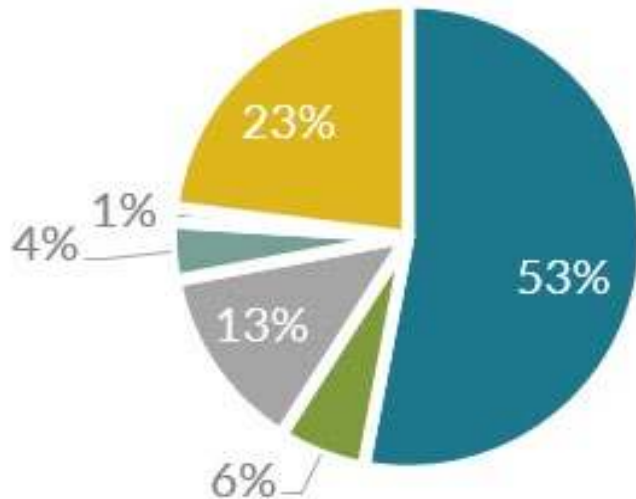
*Six Months Ended  
June 2020 & June 2019*

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019	Variance
Revenue			
Rental income	738,430	531,204	207,225
Lease reimbursement	79,760	73,395	6,364
Mortgage interest income	318,798	393,750	(74,952)
Grant revenue	175,722	-	175,722
Operating Line Interest Income	18,812	-	18,812
Other income	50,930	15,783	35,147
Total revenue	1,382,451	1,014,133	368,319
Operating expenses			
General and administrative, net *	527,976	392,959	135,017
Provision for bad debts and loan losses	(50,602)	88,153	(138,755)
Farm Expenses	5,706	-	5,706
Soil Restoration Pool	25,728	9,548	16,180
CIG Farmer Benefit	1,500	13,472	(11,972)
Professional fees	236,629	235,093	1,536
Real estate taxes	143,888	69,433	74,455
Insurance	7,652	9,486	(1,834)
Depreciation and amortization	95,491	93,647	1,844
Total operating expenses	993,967	911,790	82,177
Operating income	388,484	102,343	286,142
Interest expense	223,089	260,873	(37,784)
Net income (loss) before net gain on sales of real estate	165,396	(158,530)	323,926
Net gain on sales of real estate	(12,304)	-	(12,304)
Income Taxes	9,465	1,300	8,165
NET INCOME (LOSS)	168,235	(159,830)	328,065

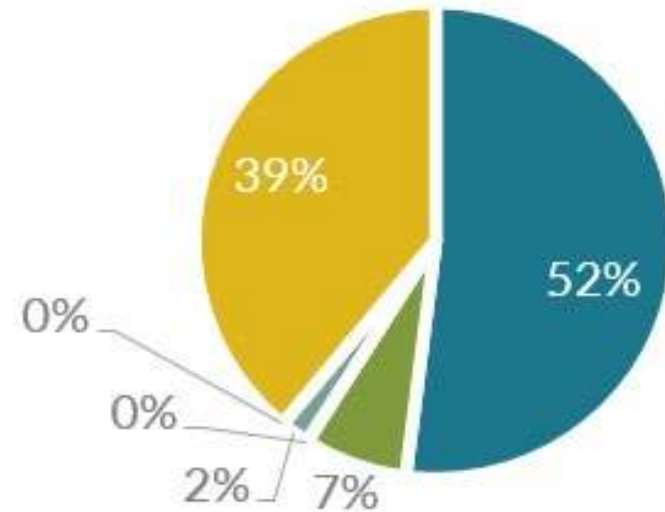
\* Net of approximately \$117,000 of grant reimbursements in 2019.

# REVENUE BREAKDOWN

2020 YTD June  
Revenue Breakdown



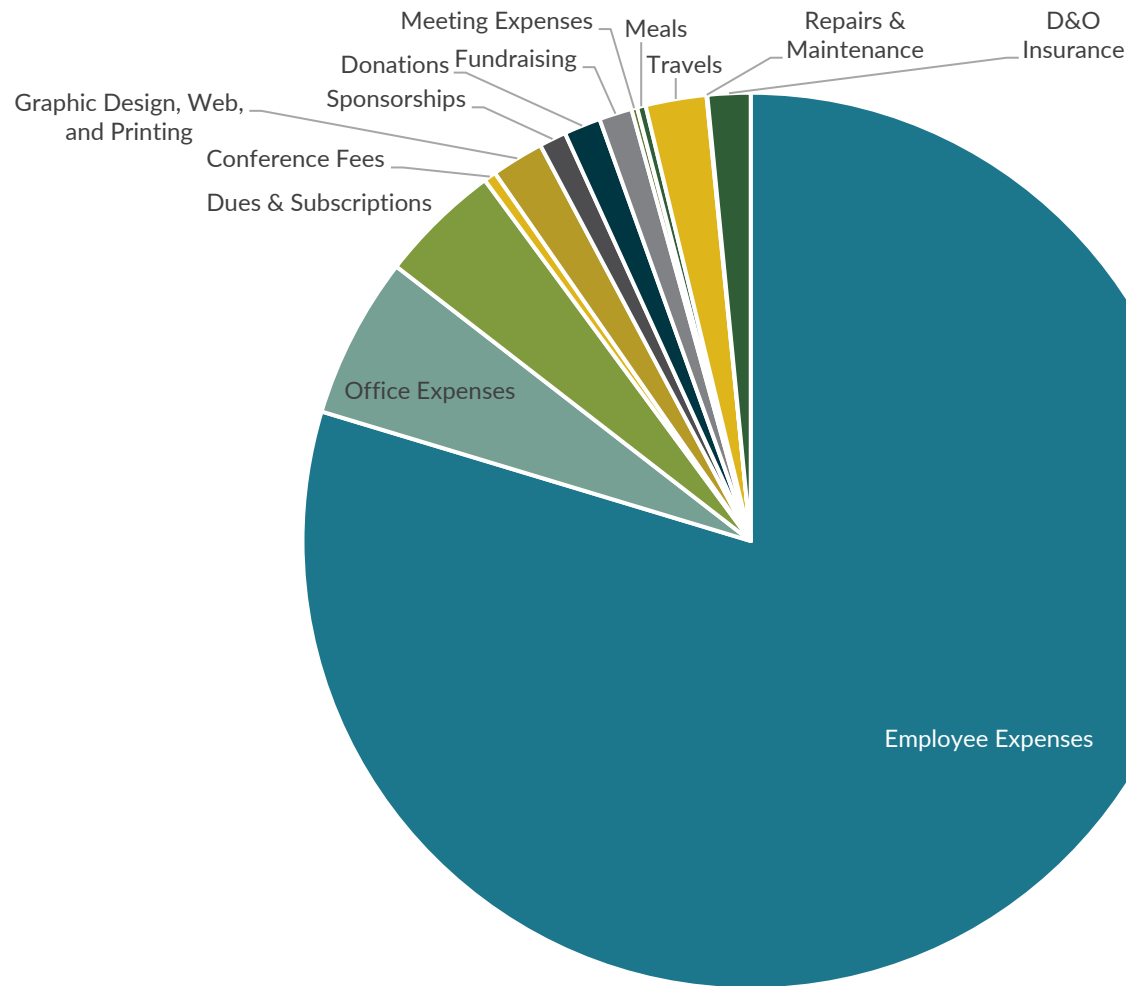
2019 YTD June  
Revenue Breakdown



- Rental Income
- Lease Reimbursement
- Grant Revenue
- Other Income
- Operating Line Interest Income
- Mortgage Interest Income



# GENERAL & ADMINISTRATIVE EXPENSES



June 2020 YTD: \$527,976

# EXPENSES AS % OF REVENUE

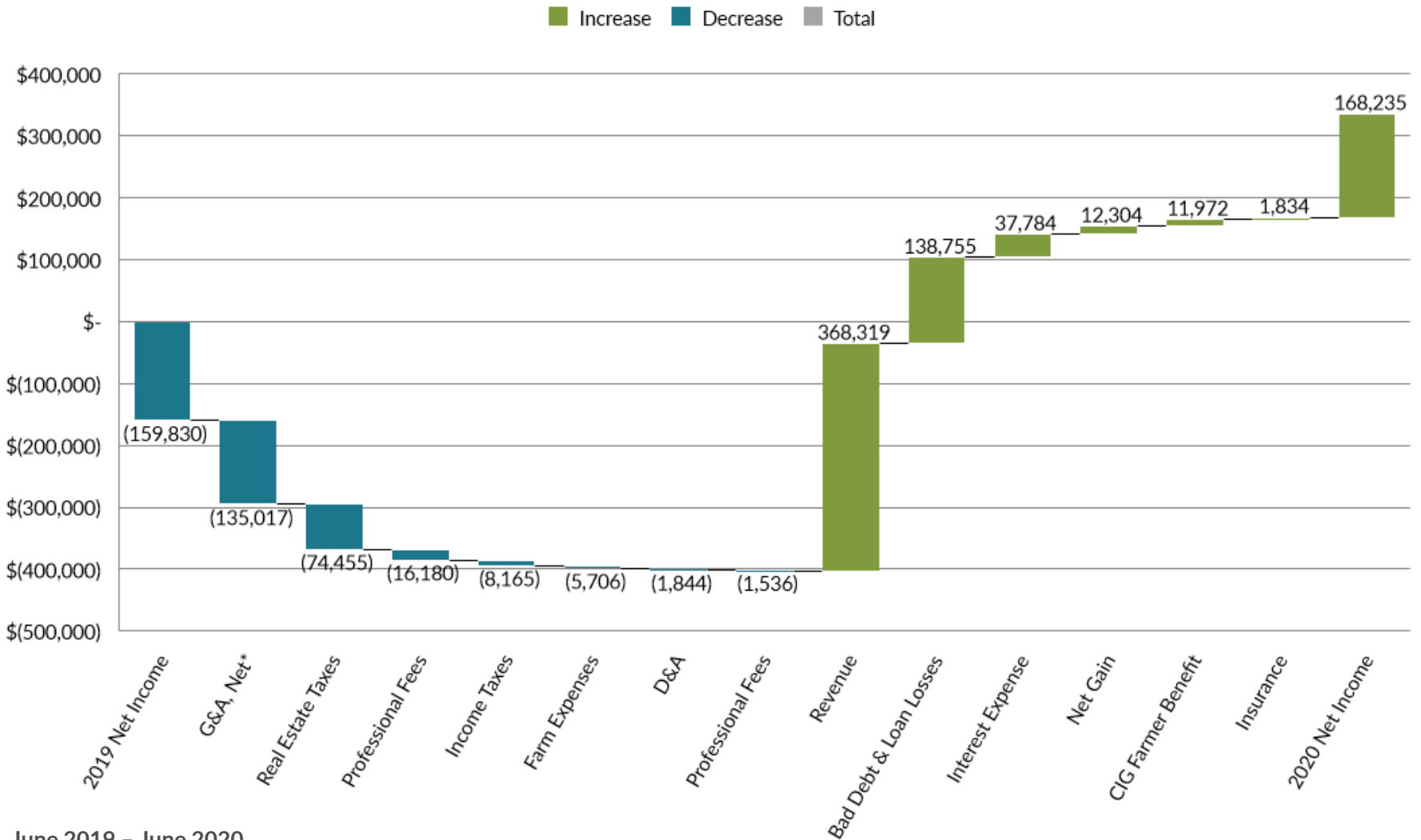
*Six Months Ended  
June 2020 & June 2019*

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Total revenue	100%	100%
Operating expenses		
General and administrative, net *	38%	39%
Provision for bad debts and loan losses	-4%	9%
Farm Expenses	0%	0%
Soil Restoration Pool	2%	1%
CIG Farmer Benefit	0%	1%
Professional fees	17%	23%
Real estate taxes	10%	7%
Insurance	1%	1%
Depreciation and amortization	7%	9%
Total operating expenses	72%	90%
Operating income	28%	10%
Interest expense	16%	26%
Net income (loss) before net gain on sales of real estate	12%	-16%
Net gain on sales of real estate	-1%	0%
Income Taxes	1%	0%
NET INCOME (LOSS)	12%	-16%
FFO	18%	-7%
EBITDA	35%	19%

\* Net of approximately \$183,000 of grant reimbursements in 2019.

\*\* FFO = Net Income + depreciation + amortization - gains + losses.

# NET INCOME BRIDGE





# RESERVE STARTING GUIDELINES

	Writedown	
Performing	0.00%	
Watch	10.00%	Receivables include >90 DSO
At-Risk	20.00%	Restructuring the deal
Default: <i>at least</i>	50.00%	Expect to lose money

*Mortgages require a 20% collateral cushion.*

# RESERVES, ASSETS, & EQUITY

	June 30 <sup>th</sup> , 2020	Dec. 31 <sup>st</sup> , 2019	Variance
Accounts Receivable Allowance	\$159,479	\$160,353	\$(874)
Mortgage Interest Receivable Allowance	44,025	79,254	(35,229)
Mortgage Note Receivable Reserve	61,000	75,499	(14,499)
<b>Total Reserves</b>	<b>\$264,504</b>	<b>\$315,106</b>	<b>\$(50,602)</b>

*June YTD Negative  
Bad Debt Expense*

	June 30 <sup>th</sup> , 2020	Dec. 31 <sup>st</sup> , 2019
<b>Total Reserves / Total Assets</b>	<b>0.4%</b>	<b>0.6%</b>
<b>Total Reserves / Total Equity</b>	<b>0.7%</b>	<b>0.8%</b>

# MORTGAGE INTEREST RECEIVABLE ALLOWANCE

	June 30 <sup>th</sup> , 2020	Dec. 31 <sup>st</sup> , 2019	Notes
Dairy #1	\$32,639	\$32,639	Default, in bankruptcy
Crop Rotation #1	8,569	1,413	Was at-risk, now resolved
Livestock #1	2,817		At-risk, COVID-19
Dairy #3		803	Current, resolved
Livestock #2		13,535	Current, resolved
Produce #1		1,798	Current, resolved
Dairy #2		472	Current, resolved
Dairy #4		25,554	Refinanced, current, resolved
Dairy #5		3,040	Refinanced, current, resolved
<b>Total</b>	<b>\$44,025</b>	<b>\$79,254</b>	<b>Favorable Difference: \$(35,229)</b>



# MORTGAGE NOTES RECEIVABLE RESERVE

	June 30 <sup>th</sup> , 2020	Dec. 31 <sup>st</sup> , 2019	Notes
Dairy #1	\$61,000	\$61,000	Default, in bankruptcy
Dairy #2		14,499	Current, resolved
<b>Total</b>	<b>\$61,000</b>	<b>\$75,499</b>	<b>Favorable Difference: \$(14,499)</b>

# BALANCE SHEETS

*As of June 30<sup>th</sup>, 2020;  
June 30<sup>th</sup>, 2019; and  
December 30<sup>th</sup>, 2019*

	As of June 30 <sup>th</sup> , 2020	As of June 30 <sup>th</sup> , 2019	As of Dec. 31 <sup>st</sup> , 2019
ASSETS			
Investments in real estate, at cost:			
Land	\$ 41,616,176	\$ 35,331,301	\$ 37,842,971
Land improvements, machinery and equipment	1,858,306	1,728,759	1,791,570
Buildings and building improvements	<u>1,191,465</u>	<u>1,184,590</u>	<u>1,191,465</u>
Total investment in real estate	44,665,896	38,244,650	40,826,006
Less accumulated depreciation	<u>945,500</u>	<u>766,239</u>	<u>856,184</u>
Net investment in real estate	<u>43,720,396</u>	<u>37,478,411</u>	<u>39,969,822</u>
Cash and cash equivalents	496,299	1,851,324	1,629,184
Accrued income	111,214	123,809	80,578
Accounts receivable, less allowance for doubtful accounts of \$159,479 in Jun 2020, \$140,250 in Jun 2019, and \$160,353 in 2019, respectively	653,120	364,068	419,663
Prepays and other assets	360,574	236,149	189,752
Mortgage interest receivable, less allowance for doubtful accounts of \$44,025 in Jun 2020, \$39,508 in Jun 2019 and \$79,254 in 2019, respectively	90,185	80,026	79,134
Mortgage notes receivable, net of deferred origination fees and loan loss reserves of \$61,000 in Jun 2020, \$113,310 in Jun 2019, and \$139,348 in 2019, respectively	13,766,277	12,147,421	12,282,241
Operating Lines of Credit	<u>657,146</u>	<u>-</u>	<u>502,500</u>
Total other assets	<u>16,134,765</u>	<u>14,802,797</u>	<u>15,183,052</u>
Total assets	\$ <u>59,855,161</u>	\$ <u>52,281,208</u>	\$ <u>55,152,874</u>
LIABILITIES AND EQUITY			
Accounts payable and accrued expenses	\$ 438,927	\$ 375,669	\$ 403,415
Deferred Income	68,495	67,069	-
Lines of credit	1,637,133	-	-
Mortgages payable	2,275,048	3,140,985	1,339,830
Notes payable, subordinated	<u>15,813,450</u>	<u>11,590,000</u>	<u>15,740,000</u>
Total liabilities	<u>20,233,053</u>	<u>15,173,723</u>	<u>17,483,245</u>
EQUITY			
Controlling interests	39,260,321	36,757,485	37,307,842
Noncontrolling interests	<u>361,787</u>	<u>350,000</u>	<u>361,787</u>
	<u>39,622,108</u>	<u>37,107,485</u>	<u>37,669,629</u>
Total liabilities and equity	\$ <u>59,855,161</u>	\$ <u>52,281,208</u>	\$ <u>55,152,874</u>

# DEBT LEVELS

	June 2020	June 2019	Dec 2019
Debt to Assets	34%	29%	32%
Debt to Equity	51%	41%	46%



# FORECAST KEY STATS

## Five-Year Forecast

*These forecasts rely on numerous assumptions and, as forward-looking statements, are subject to various risks and uncertainties, including those described in our SEC filings. Past performance is no guarantee of future results.*

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Revenue	2,720,604	3,765,299	4,610,285	5,398,192	6,296,420
Growth	36%	38%	22%	17%	17%
Rental Income / Total Revenue	54%	42%	40%	40%	38%
Mortgage Interest Income / Total Revenue	26%	26%	27%	27%	28%
Operating Line Interest Income / Total Revenue	3%	10%	16%	19%	22%
Grant Revenue / Total Revenue	12%	20%	16%	14%	12%
Employee Expenses	900,884	1,071,853	1,172,317	1,237,619	1,348,129
Headcount	12	14	16	16	18
Total Revenue / Employee	226,717	268,950	288,143	337,387	349,801
Employee Expenses/Employee	75,074	76,561	73,270	77,351	74,896
Interest Expense	502,352	674,598	828,975	912,786	941,102
FFO	398,090	557,103	1,073,160	1,653,355	2,354,157
FFO / Total Revenue	15%	15%	23%	31%	37%
FFO / Employee	33,174	39,793	67,073	103,335	130,787
EBITDA	898,546	1,231,701	1,902,136	2,566,141	3,295,259
EBITDA / Total Revenue	33%	33%	41%	48%	52%
Net Income	190,505	321,956	795,929	1,334,039	1,992,756
Net Income / Total Revenue	7%	9%	17%	25%	32%
EBITDA/Interest Expense	1.8	1.8	2.3	2.8	3.5
Total Cash / (Drawdown)	1,934,362	452,543	2,640,154	(1,526,474)	(1,557,747)
Total Debt / Total Assets	33%	32%	32%	28%	28%

# IMPROVING PROFITABILITY, LOWER RISK

- Focus on underwriting
- Don't set the farmer up to fail
- Restructured deals can still work
- Hiring to support growth
- Operating leverage



# Diversifying Our Farm Portfolio

ARNOLD LAU, CHIEF OPERATING OFFICER  
FANY BORTOLIN, SENIOR VICE PRESIDENT  
JOHN STEVEN BIANUCCI, DIRECTOR OF CONSERVATION





**Arnold Lau**  
Chief Operating Officer  
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**Fany Bortolin**  
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**John Steven Bianucci**  
Director of Conservation  
[jsbianucci@iroquoisvalleyfarms.com](mailto:jsbianucci@iroquoisvalleyfarms.com)

Photo Credit: Jennifer Hopwood

# Farm Portfolio

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## SECTION OVERVIEW

Our Portfolio Today

Operating Lines of Credit

Soil Capital Reserve

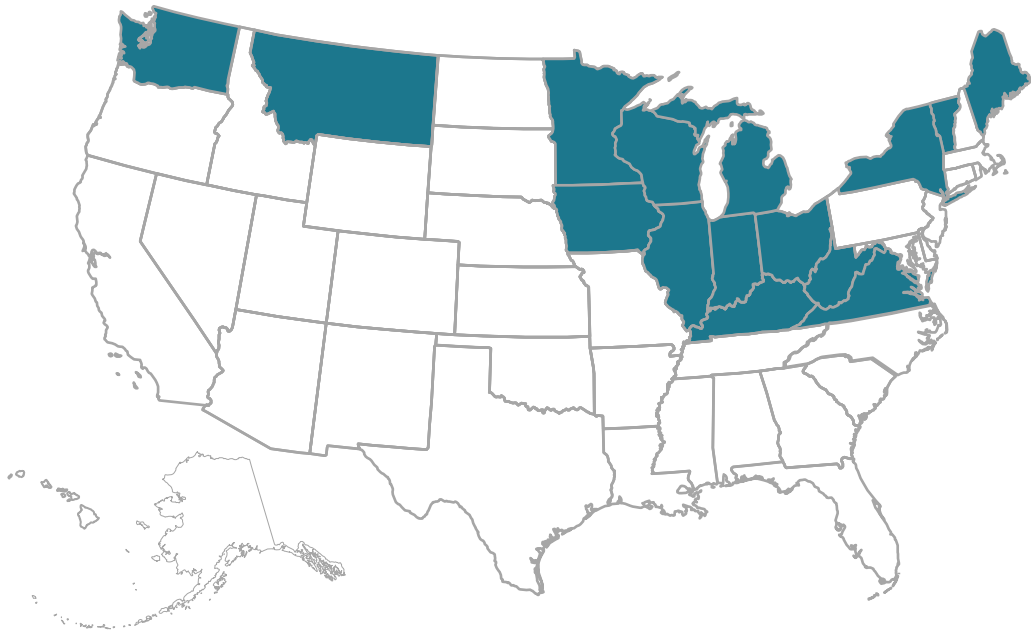
New Deals

Agroforestry

Our Grants & Their Impact

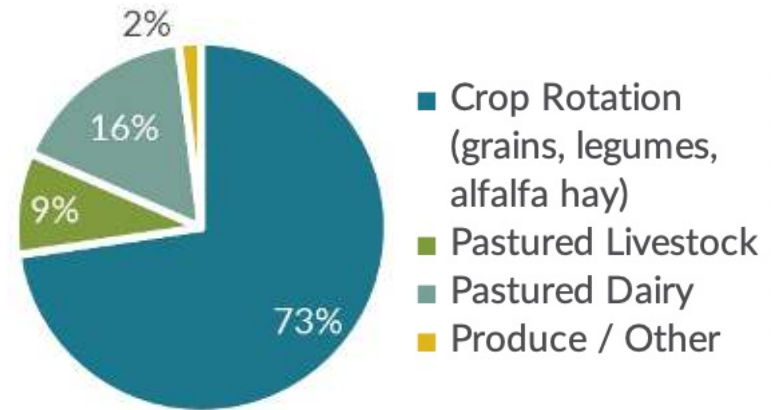
# OUR PORTFOLIO TODAY

## INVESTMENT MAP

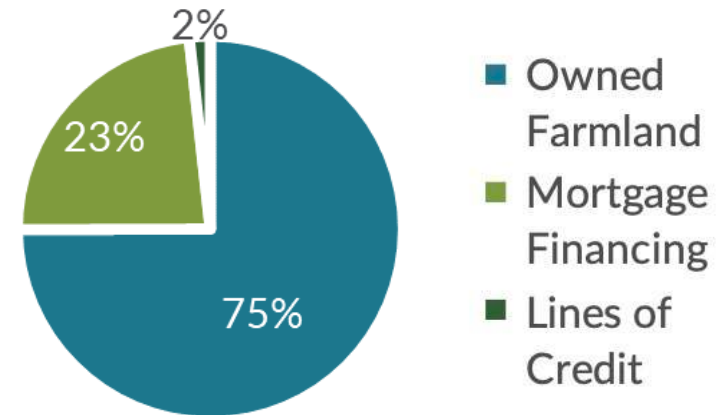


Iroquois Valley has provided land security through long-term leases on **43** properties and financial support via **29** mortgages and refinances, and **8** lines of credit. Our farmers are rooted in over **45** counties across **15** states.

## PRODUCTION MIX

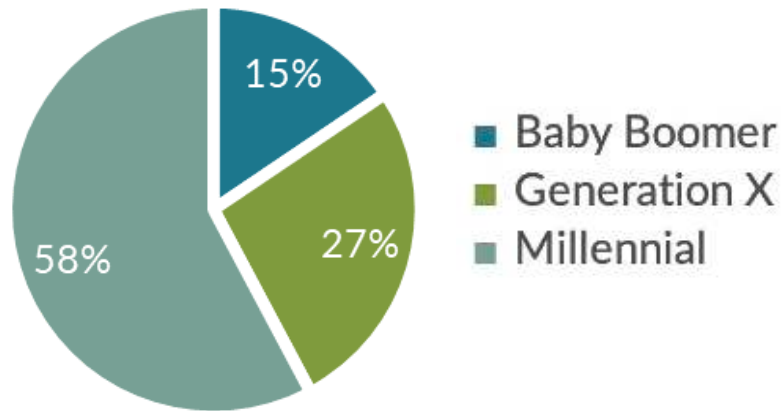


## PORTFOLIO BREAKDOWN

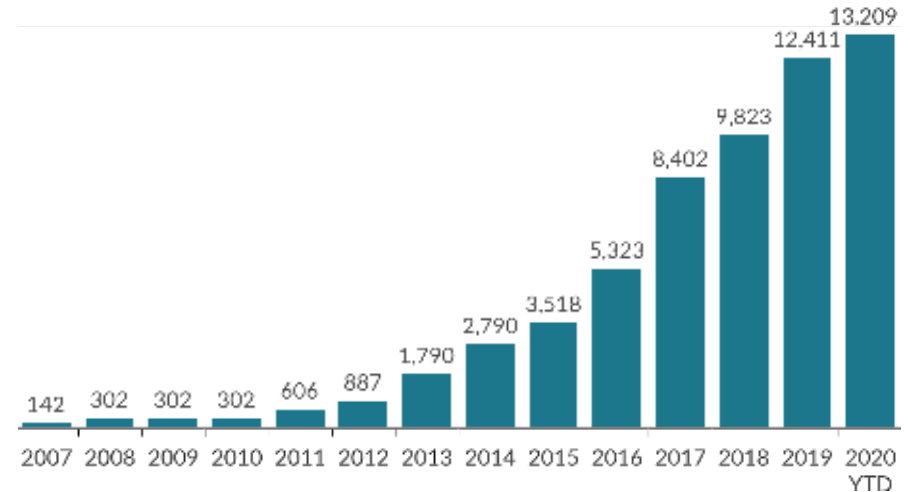


# OUR PORTFOLIO TODAY

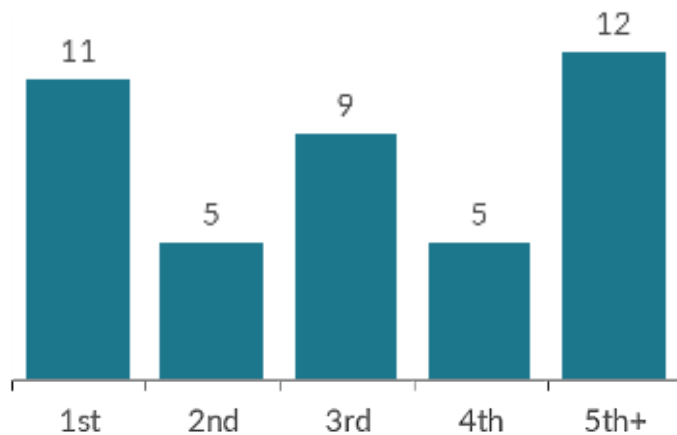
## FARMER AGE



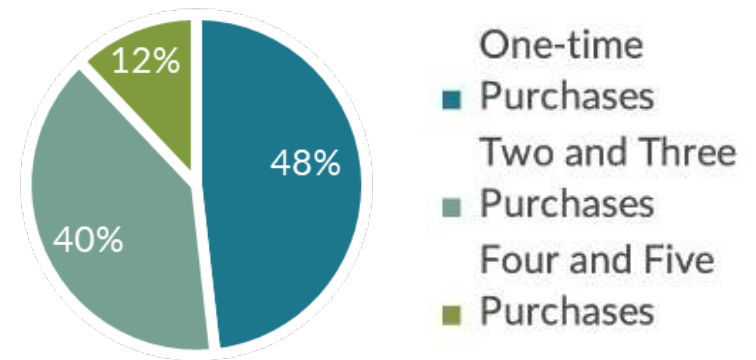
## OWNED & FINANCED ACRES



## FARMER BY GENERATION



## REPEAT PURCHASES



# NEW DEAL – PRAIRIE FRUITS

## FARMERS

Dr. Wes Jarrell & Dr. Leslie Cooperband –  
Champaign County, IL

## SIZE

53 acres of transitional farmland

## WHAT THEY RAISE

Pasture-based goat dairy, selling pasteurized and raw cheese and gelato into restaurants and institutions

## NOTABLE FACTS

- Model farm for network of goat dairies that can restore native ecosystem to a landscape dominated by conventional soy and corn
- Farmers are PhDs in Soil Science





# OPERATING LINES OF CREDIT

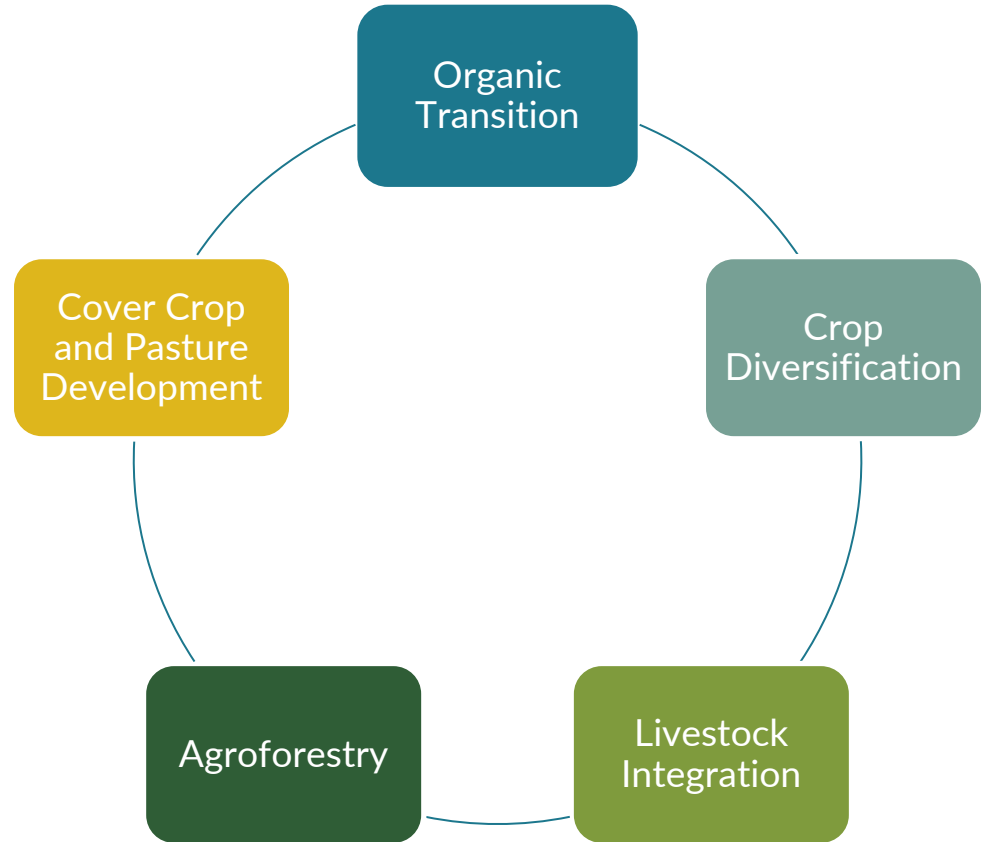


We've funded over **\$2.5MM**, impacting operations on **10,000 acres**. We envision **deploying \$25MM** over the next three years.

# SOIL CAPITAL RESERVE

A first-of-its-kind collaborative project between the philanthropic community, state and local government, corporate community, and general public.

Funds are deployed in the form of grants, 0% interest loans, or guarantees.



# NEW DEAL – LITTLE FARM BY THE SEA

## FARMER

Jordan Bebee – Grays Harbor County, WA

## SIZE

115 acres of transitional farmland

## WHAT HE RAISES

Pastured livestock, including chickens, ducks, and lamb. Pigs and cattle to come!

## NOTABLE FACTS

- Our first farm in the Pacific Northwest
- Jordan's regenerative practices focus on rotating animals on large pasture with trees and wetland, and his vision is to build a perennial ecosystem



# AGROFORESTRY – ROCK CREEK FARMS

## FARMER

Gary Anderson – Will County, IL

## SIZE

382 acres of transitional and certified organic farmland

## WHAT HE RAISES

- Row crops are grown on most of the land.
- In 2020, Gary planted 10,000 trees to diversify his operations by integrating agroforestry.

## NOTABLE FACTS

- A long-term partnership with the Savanna Institute, Healing Soils Foundation, and the USDA's Conservation Reserve Program
- Gary's vision is to build a diversified organic system that incorporates annual and perennial crops, livestock, agroforestry, and wetlands



# WHY WE HAVE GRANT FUNDING

- Grants align financial, technical, and social resources that help the Company fulfill its Public Benefit purpose
- Project development has resulted in large part from developing quality collaborative relationships
- Grants are tools to advance organic agriculture, Company operations, and address important issues within our farming community
- Philanthropic capital can decrease the risk of private capital



# CONSERVATION INNOVATION GRANT

Conservation  
Innovation  
Grant

Regional  
Conservation  
Partnership  
Program

Beginning  
Farmer-  
Rancher Grant

Conservation  
Collaboration  
Grant

## MAIN GOALS

- Increase capital flow to farmers
- Accelerate conservation practices
- Increase farm business success

## SELECT PARTNERS



## GRANT SUMMARY

Geographic Impact	Total Grant Size	Cash Impact to Iroquois Valley	Total Impact to Iroquois Valley
National	\$700,000	\$700,000	\$700,000

# REGIONAL CONSERVATION PARTNERSHIP PROGRAM

Conservation  
Innovation  
Grant

Regional  
Conservation  
Partnership  
Program

Beginning  
Farmer-  
Rancher Grant

Conservation  
Collaboration  
Grant

## MAIN GOALS

- Increase water quality and habitat
- Expand on-farm conservation practices
- Increase conservation collaboration

## SELECT PARTNERS



THE  
CONSERVATION FUND



## GRANT SUMMARY

Geographic Impact	Total Grant Size	Cash Impact to Iroquois Valley	Total Impact to Iroquois Valley
Illinois Region	\$8,100,000	\$750,000	\$850,000

# BEGINNING FARMER-RANCHER GRANT

Conservation  
Innovation  
Grant

Regional  
Conservation  
Partnership  
Program

Beginning  
Farmer-  
Rancher Grant

Conservation  
Collaboration  
Grant

## MAIN GOALS

- De-risk investing in beginning farmer-ranchers
- Provide financial planning and business mentoring/support
- Develop metrics to validate a lower risk-profile for farm investment

## PARTNERS



## GRANT SUMMARY

Geographic Impact	Total Grant Size	Cash Impact to Iroquois Valley	Total Impact to Iroquois Valley
National	\$397,000	\$71,000	\$350,000

# CONSERVATION COLLABORATION GRANT

Conservation  
Innovation  
Grant

## MAIN GOALS

- Support an important African-American farming community with agroforestry and financial resources

Regional  
Conservation  
Partnership  
Program

## SELECT PARTNERS



Beginning  
Farmer-  
Rancher Grant

## GRANT SUMMARY

Geographic Impact	Total Grant Size	Cash Impact to Iroquois Valley	Total Impact to Iroquois Valley
Kankakee County Illinois (Pembroke Township)	\$420,000	\$51,000	\$90,000

# IMPACT OF OUR GRANT PROJECTS

*The grant partnerships we participate in seek to:*



Improve outcomes and increase chances of breakthrough innovation



Increase conservation practices on the ground, accelerating the pace and scale of conservation adoption



Decrease the risk of investment in operating lines of credit



Leverage contributions (donations and investments) through coordinated capital structure and aligned technical services



# Communicating Our Impacts

CLAIRE MESESAN, COMMUNICATIONS DIRECTOR



**Claire Mesesan**  
**Communications Director**  
[cmesesan@iroquoisvalleyfarms.com](mailto:cmesesan@iroquoisvalleyfarms.com)

# Communications

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## SECTION OVERVIEW

Highlights

Impact Tracking

Public Benefit Report

Farmer Communications  
& Programming

Goals





# WHEN YOU LET THE LAND LEAD VIDEO

# FARMER STORIES



- Videos available on our Farm Stories webpage: [www.iroquoisvalley.com/farms/farm-stories](http://www.iroquoisvalley.com/farms/farm-stories) and on our YouTube Channel
- Expanded social media presence – now on Instagram sharing stories from our farmer partners: [@iroquoisvalleyfarms](https://www.instagram.com/iroquoisvalleyfarms)



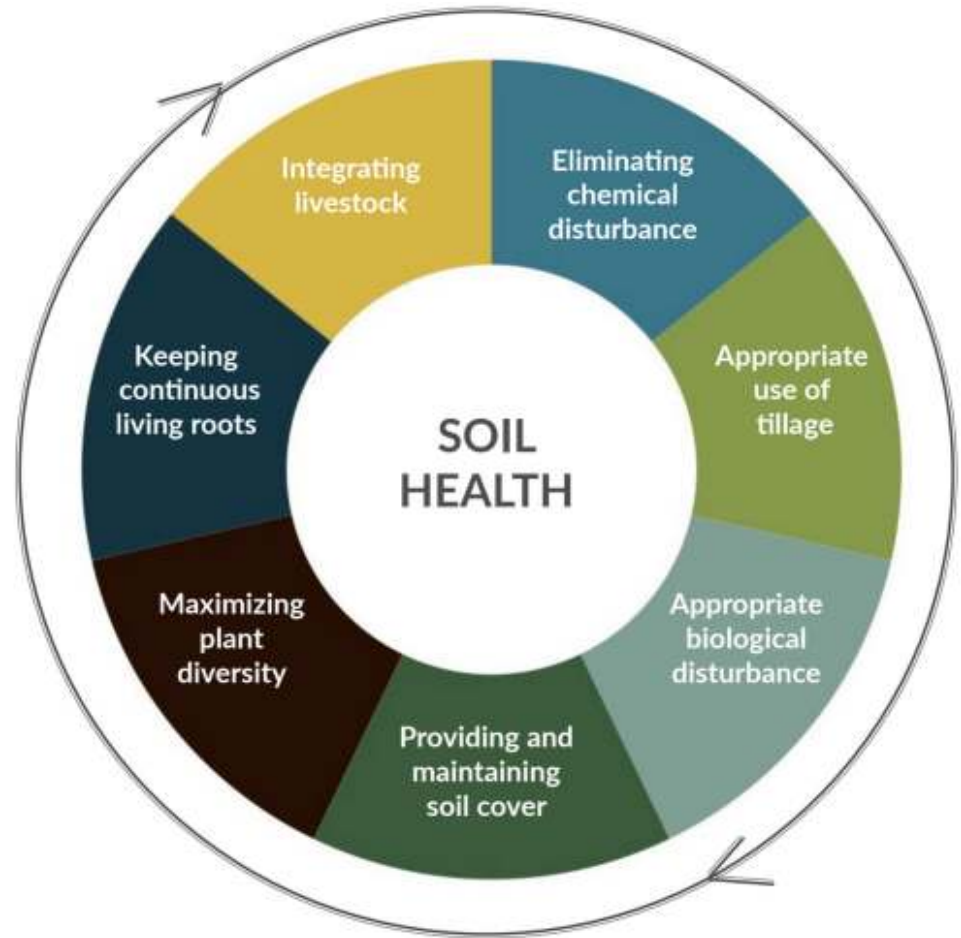
# PARTNERSHIP WITH OFRF



- Partnering with the Organic Farming Research Foundation to better understand challenges & research priorities within organic and especially during the organic transition
- Research will include Iroquois Valley farmers and organic & transitioning farmers across the US
- Research will culminate in report and policy recommendations

# IMPACT TRACKING - SOIL HEALTH

- Materials created in collaboration with Delta Institute as part of our 2016 Conservation Innovation Grant
- Articulates how our farmers approach soil health through principles and practices within the Organic Standard
- Available on our website:  
<https://iroquoisvalley.com/impact/soil-health/>

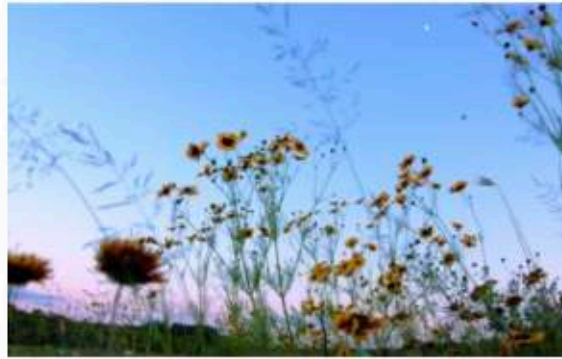


# IMPACT TRACKING - SOIL HEALTH

THE ORGANIC SYSTEM



CONSERVATION



COMMUNITIES



## SURVEYING OUR FARMERS

- Surveys capture how our farmers manage for soil health on land owned or financed by Iroquois Valley
- Pilot program in 2019, portfolio-wide launch in 2020
- From the pilot program, we learned that of the 15 farmers surveyed:
  - 100% use cover crops
  - 100% are tracking soil organic matter
  - 80% are actively reducing tillage or practicing no till

# IMPACT REPORTING – B CORP 2019

- Assessments every **3 years**
- Best for the World honors occur when a company scores in the **top 10%** of all assessments





# PUBLIC BENEFIT REPORT

## VISION & THEORY OF CHANGE

### OUR WORK

Iroquois Valley's work to create public benefit can be broken down into two categories:

#### LAND & PEOPLE

Iroquois Valley Farmland REIT is a real estate investment company that provides land access for the next generation of organic farmers through innovative leases and mortgages. These products provide land security and financial viability for farmers who are committed to building soil and growing healthy food in ways that benefit ecosystems and communities. Iroquois Valley has been in business since 2007.

### OUR THEORY OF CHANGE

What will life look like if we achieve our goals to create public benefit by enabling healthy food production, restoring soil, and improving water quality through the establishment of secure and sustainable farmland tenure?

Soils are full of life, where healthy plants can grow. Farms grow nutritious food in nutrient-rich soil, while ecosystems are restored. Biodiversity, pollinator, and wildlife are valued and prioritized on farms. Rivers, streams, and all waterways leading to our lakes and oceans are free of pollution and chemical runoff. There is balance and abundant life in our waters. Healthy food is widely available and accessible.

Organic & regenerative farming practices are the norm. Financial institutions offer supportive terms for farmers and small business owners that share risk. Our economy is regenerative, rooted in communities, and resilient. Investing means enabling positive impacts, solving problems, and creating returns for all stakeholders.

### A FORMULA FOR CHANGE

+ ORGANIC FARMERS  
IROQUOIS VALLEY

FARMLAND MANAGED ORGANICALLY AND REGENERATIVELY FOR THE LONG-TERM, WHICH LEADS TO MULTIPLE POSITIVE OUTCOMES THAT CREATE PUBLIC BENEFIT:

**HUMAN HEALTH**  
as result of healthy food as result of nutrient rich, living soil



**SOIL HEALTH**  
leads to biodiversity, clean waters, and carbon sequestration



**PLANET HEALTH**  
as result of thriving ecosystems, carbon sequestration

Restored prairie landscape at Main Street Project in Dakota County, MN



# FARMER COMMUNICATIONS

- Launched seasonal farmer newsletter to build community among our farmers and share relevant resources
- Building out systems: onboarding, tracking impact and outcomes
- Goals: create opportunities for farmer-to-farmer learning, increase awareness about programming, communicate more effectively & transparently with our farmers



# SOIL RESTORATION POOL



Program funded through Soil Restoration Notes and developed through 2016 Conservation Innovation Grant



In 2020, we will deploy over **\$50,000** to farmers who applied for funds for conservation & cash flow projects



Projects include developing agroforestry & silvopasture, planting cover crops, establishing pollinator habitat, building fences to expand capacity for rotational grazing, and more

*3<sup>rd</sup> Photo: Eliza Wiley*

# Broadening Our Investor Base

ALEX MACKAY, VICE PRESIDENT INVESTOR RELATIONS

## Get in Touch

Website: [www.iroquoisvalley.com/invest](http://www.iroquoisvalley.com/invest)



Alex Mackay  
VP, Investor Relations  
[invest@iroquoisvalleyfarms.com](mailto:invest@iroquoisvalleyfarms.com)



Lacey Benz  
Investment Coordinator  
[coordinator@iroquoisvalleyfarms.com](mailto:coordinator@iroquoisvalleyfarms.com)

# Investor Relations

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## SECTION OVERVIEW

Investor Base Today

Sources of Investment Support

Marketing during a Pandemic

Current Investment Offerings

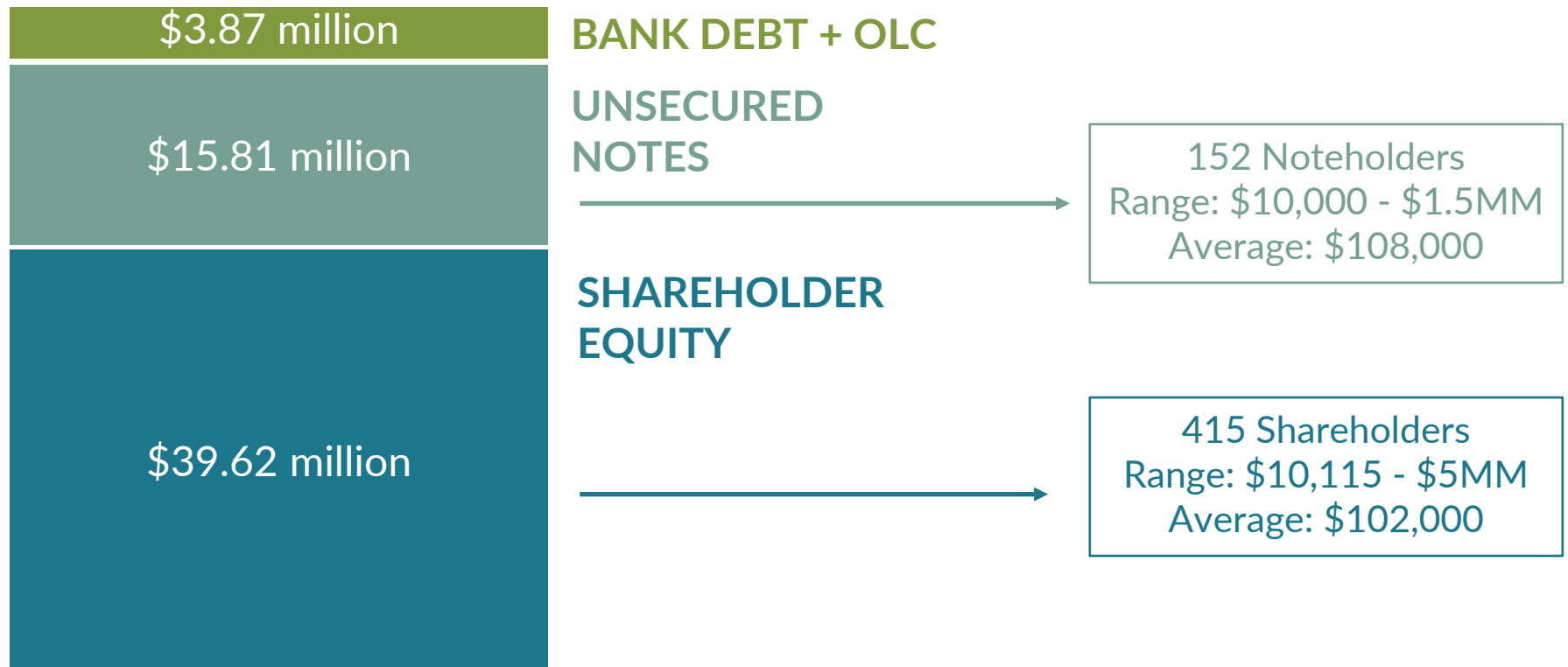
Goals

Investor Calendar



# INVESTOR BASE TODAY

TOTAL ASSETS: \$59.9 MILLION



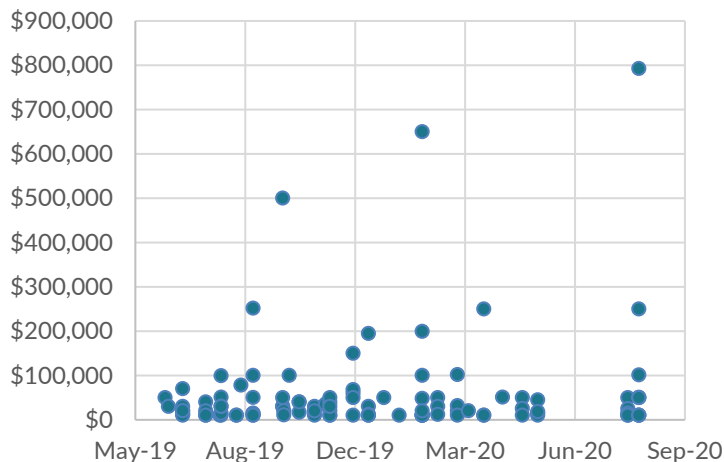
## WIDE ARRAY OF INVESTMENT SUPPORT

# ONLINE INVESTMENT PORTAL

## CUSTODIAN APPROVAL



## DIVERSE INVESTMENTS



## FINANCIAL ADVISOR NETWORK



# MARKETING IN A PANDEMIC

**Mother Jones**

Smart, Fearless Journalism

POLITICS ENVIRONMENT CRIME AND JUSTICE FOOD MEDIA INVESTIGATIONS PHOTOS MAGAZINE PODCASTS

## ENVIRONMENT



Weathercasters Are Talking About Climate Change—and How We Can Solve It

MADDIE STONE

**INVEST IN ORGANIC FARMLAND**



Confirm that Trump's Hurricane Map

ADVERTISEMENT

**INVEST IN ORGANIC FARMLAND**

ORGANIC FARMING GROWS:  
Healthy soil • Nutritious food • Profitable business

Iroquois Valley Farmland REIT provides land security to organic farmers through sharecropping leases and mortgages, with a liability of investors covering social, environmental, and financial impact, by supporting independent farmers.

[www.ivovalley.com](http://www.ivovalley.com)

## INVEST

Iroquois Valley releases capital through two unique securities that support independent organic farmers with land access and operating capital. Investments can be held in tax-deferred retirement accounts and are available through some traditional brokerage companies.

### REIT Equity Shares

AT A GLANCE DOCUMENTS HOW TO INVEST  
RETIREMENT ACCOUNTS

- Own stock in a diversified portfolio of organic farmland
- Returns reflect value of farmland (stock price) and annual profitability (dividend)
- Real Asset Diversification for Investment Portfolios
- Cash returns dependent on shares-ratio with organic farmers
- Redemption rights accrue after 5 years
- Accessible minimum investment of \$50,000
- Available to retail investors

### Soil Restoration Notes

AT A GLANCE DOCUMENTS HOW TO INVEST  
RETIREMENT ACCOUNTS

- Loan capital to the company receives a fixed-rate of return
- 5-year investment term
- 0.25% annual return, paid semi-annually in January and July
- Company pays additional 0.5% interest into Soil Restoration Pool to assist farmers building soil health and achieving USDA organic certification
- \$50,000 minimum investment
- Accredited investors only

GLOBAL EVENTS CALENDAR ADVERTISING INFORMATION

**GREENMONEY**

Cliff Eigenbaum, founder & managing editor EMAIL CLIFF

SUBSCRIBE to: GreenMoney Journal

SUSTAINABLE AGRICULTURE & FOOD SYSTEMS FUNDERS



Intentional Endowments Network

### Portfolio

60+ FARMS

13,000+ ACRES

40+ INDIVIDUAL FARMER RELATIONSHIPS

15 STATES

**\$52,199,739**  
CURRENT MARKET VALUE



PUBLIC BENEFIT CORPORATION



62

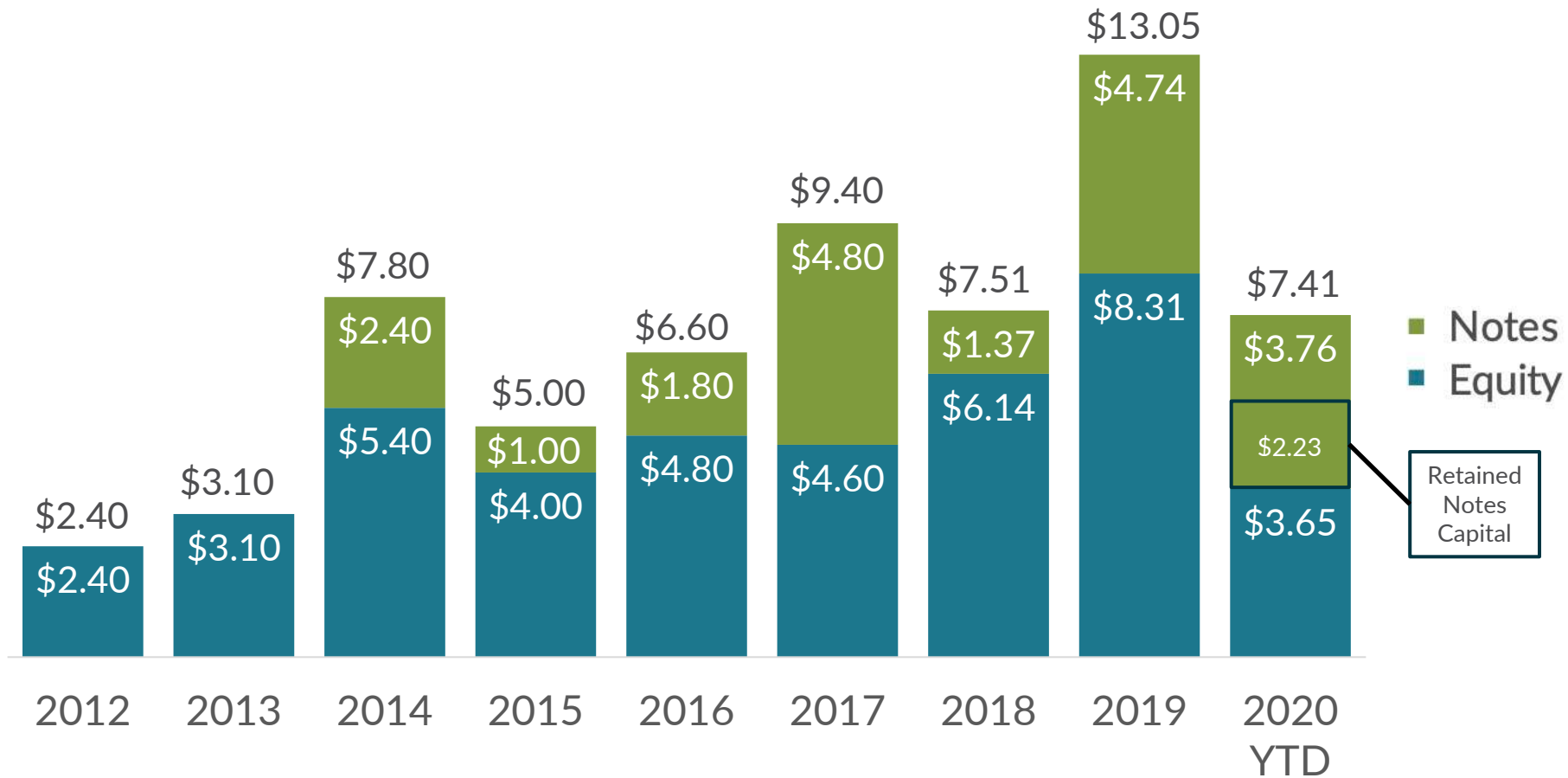
# INVESTOR PORTAL IMPROVEMENTS

- All historical subscription documents now available
- Digital versions of annual tax documents available
- Statements of valuation and current marketing information available
- Online investment process improved
- Access the portal at [www.invest.iroquoisvalley.com](http://www.invest.iroquoisvalley.com)

***WARNING: New design coming soon!***

# FUNDRAISING UPDATE

\$ in millions





# INVESTMENT OFFERINGS TO DATE

## REIT EQUITY SHARES

\$50MM Offering

Capital Raised to Date: \$8.5MM

Investments range from \$10,115 to \$5MM

Average investment: \$102,000

Approaching 450 investors

Available to retail investors\*

\*Investment amount must not exceed 10% of annual income or net worth

## 2020 SOIL RESTORATION NOTES

\$10MM Offering

Capital Raised to Date: \$3.8MM

Investments range from \$10,000 to \$1.5MM

Average investment: \$108,000

Creates an additional 0.5% annual return for farmers converting soil

Available to accredited investors\* only

\*As defined in Rule 501(a) of Regulation D of the Securities Act

# YEAR-END FUNDRAISING GOALS

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1

Continue momentum  
to surpass 2019  
fundraising total

2

Attract both large  
and small sources  
of capital

3

Continue to organize  
systems and sharpen  
marketing to raise  
capital efficiently

# IMPORTANT DATES FOR INVESTORS



**December/January:**

Declaration of dividend

**January 15<sup>th</sup>:**

Semi-Annual interest payment

**End of January:**

Tax documents available

**April 30<sup>th</sup>:**

Annual Report with audited financials

**April/May:**

Determination of new offering price

**Early May:**

Amended REIT Offering Circular submitted to SEC

**Q3**

**July 15<sup>th</sup>:**

Semi-Annual interest payment

**July/August:**

Annual meeting, election of Board of Directors

**September 30<sup>th</sup>:**

Semi-Annual report due (SEC 1-SA)

**Q4**

**October/November:**

Redemption period (if appropriate)

**December/January:**

Declaration of dividend



# Looking Ahead

DAVID MILLER, CHIEF EXECUTIVE OFFICER & CO-FOUNDER



# GROW, INNOVATE, COLLABORATE



# Looking Ahead

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## 2020-2021 THOUGHTS

Lose No Ground

Increase Collaboration

Build Up Our Reserve

Underwrite The Gap

Support Conservation & Prioritize  
Agroforestry



Thank you for attending today's presentation! A recording will be available on our website soon.

LET'S CONNECT  
[www.iroquoisvalley.com](http://www.iroquoisvalley.com)



**David E. Miller**  
Co-Founder and  
CEO



**Mark Schindel**  
Chief Financial &  
Investment Officer



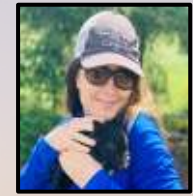
**Arnold Lau**  
Chief Operating  
Officer



**Fany Bortolin**  
SVP, Secured  
Lending



**John Steven  
Bianucci**  
Director of  
Conservation



**Susan Stenander**  
SVP, Strategic  
Planning



**Alex Mackay**  
Vice President,  
Investor Relations



**Claire Mesesan**  
Communications  
Director



**Lacey Benz**  
Investment  
Coordinator



**Nick Gnan**  
Staff Accountant



**Raya Carr**  
Office Manager &  
Farmer Liaison



**Joseph Miller**  
Secured Lending  
Coordinator



**Julia Borland**  
Summer Intern