

# Gold Leaf Farming

Investing in  
Specialty Agriculture

Alts Expo 2022

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# Agenda

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- **Farmland as an asset class**
- **Our firm**
- **Our expertise**
- **GLF Core Fund LP**
  - Merger of existing farms + new farms
  - 10% cash average net dividends, commitments now
- **Future of farmland**



**\$3T**  
value of  
U.S. farmland

Source: USDA, NCREIF



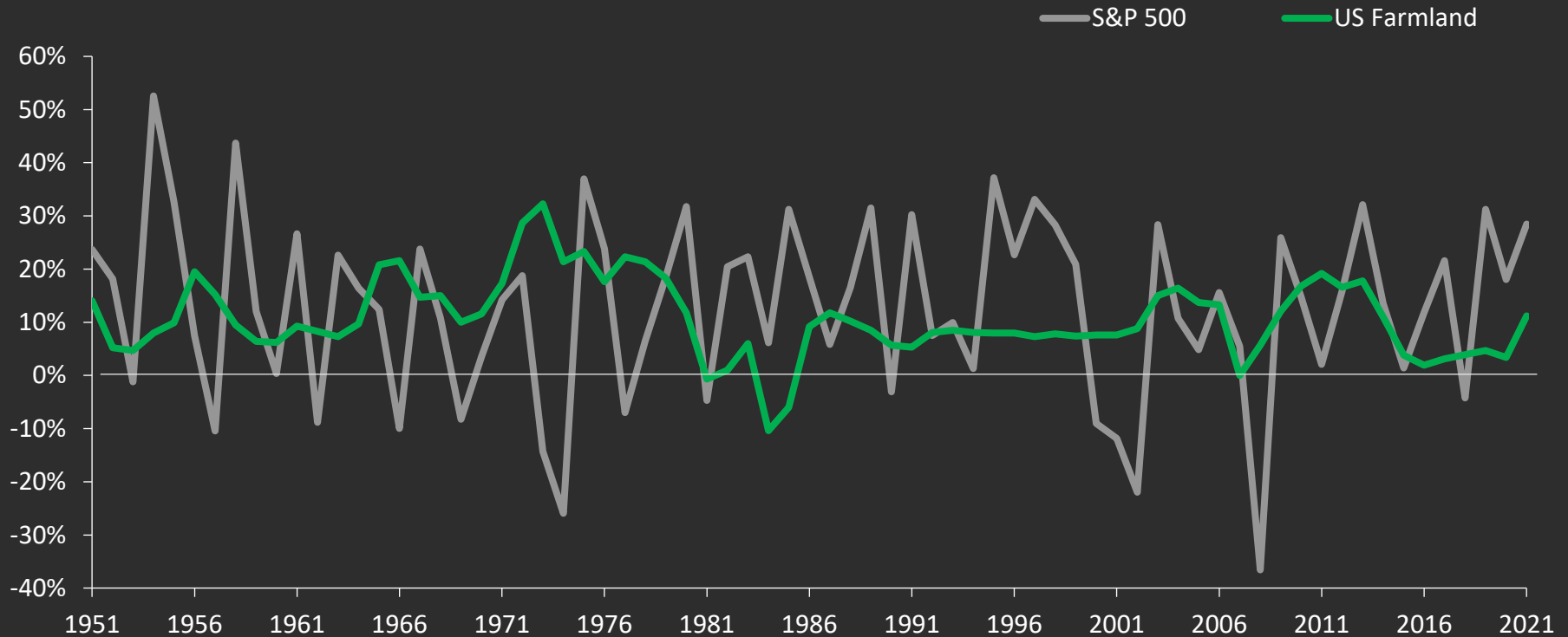


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value of  
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**98%**  
of US farms are  
family owned

# Farmland is an excellent asset class and “store of value”

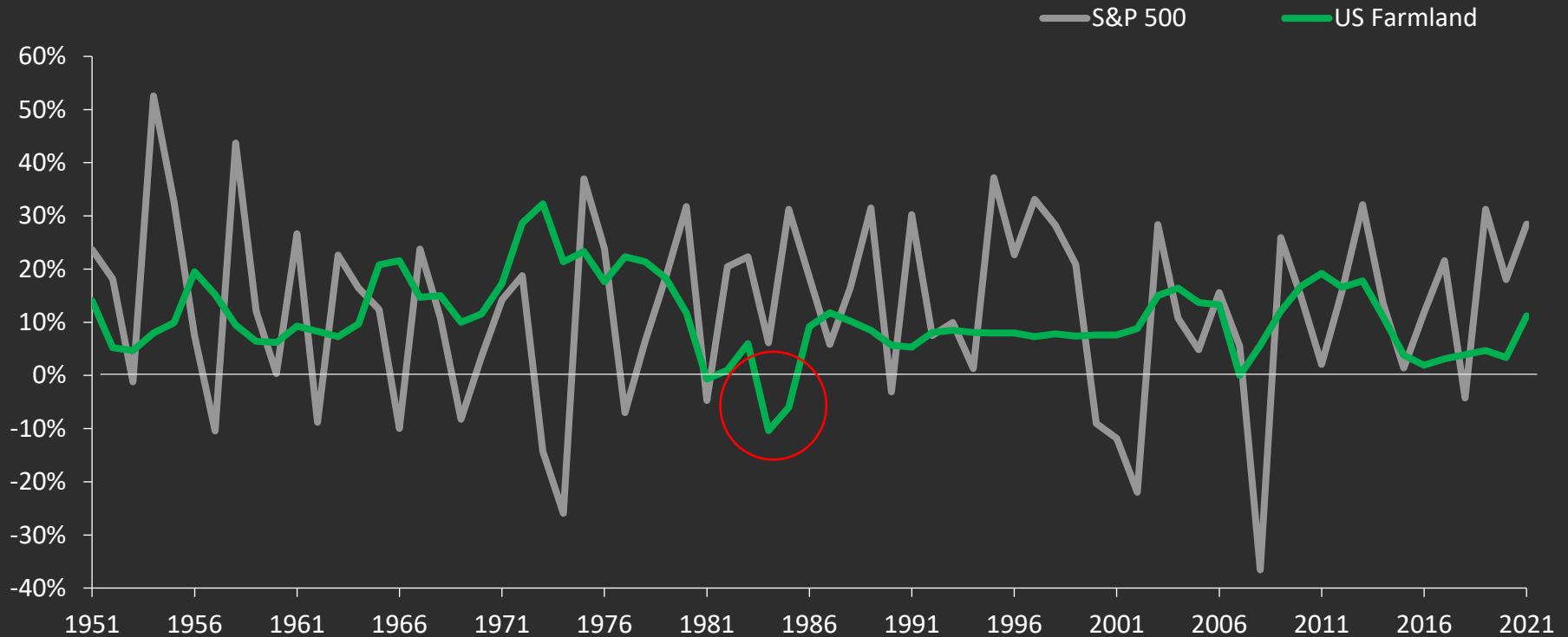
## U.S. Farmland vs. S&P 500 Returns



	US Farmland	S&P 500
(A) Appreciation	7%	9%
(B) Cash Flow	5%	3%
<b>(A+B=) Return</b>	<b>12%</b>	<b>12%</b>
<b>Volatility</b>	<b>7%</b>	<b>17%</b>

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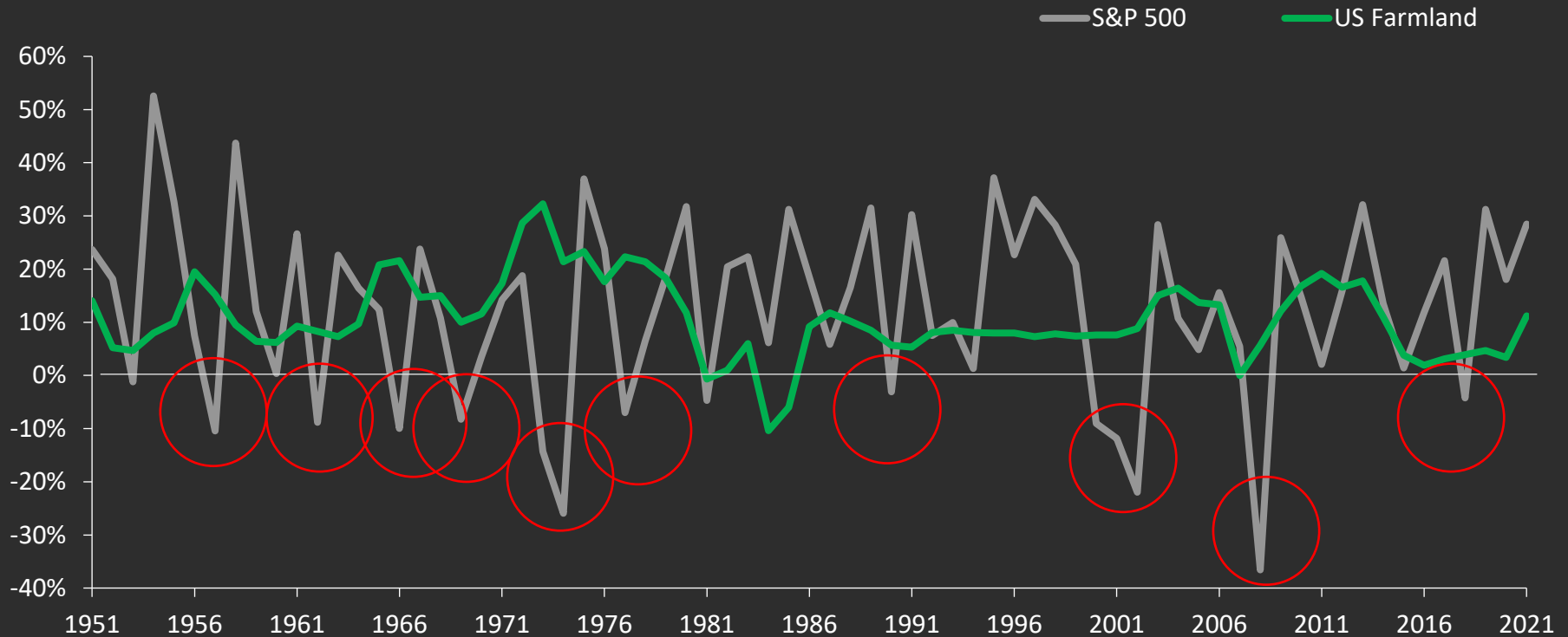
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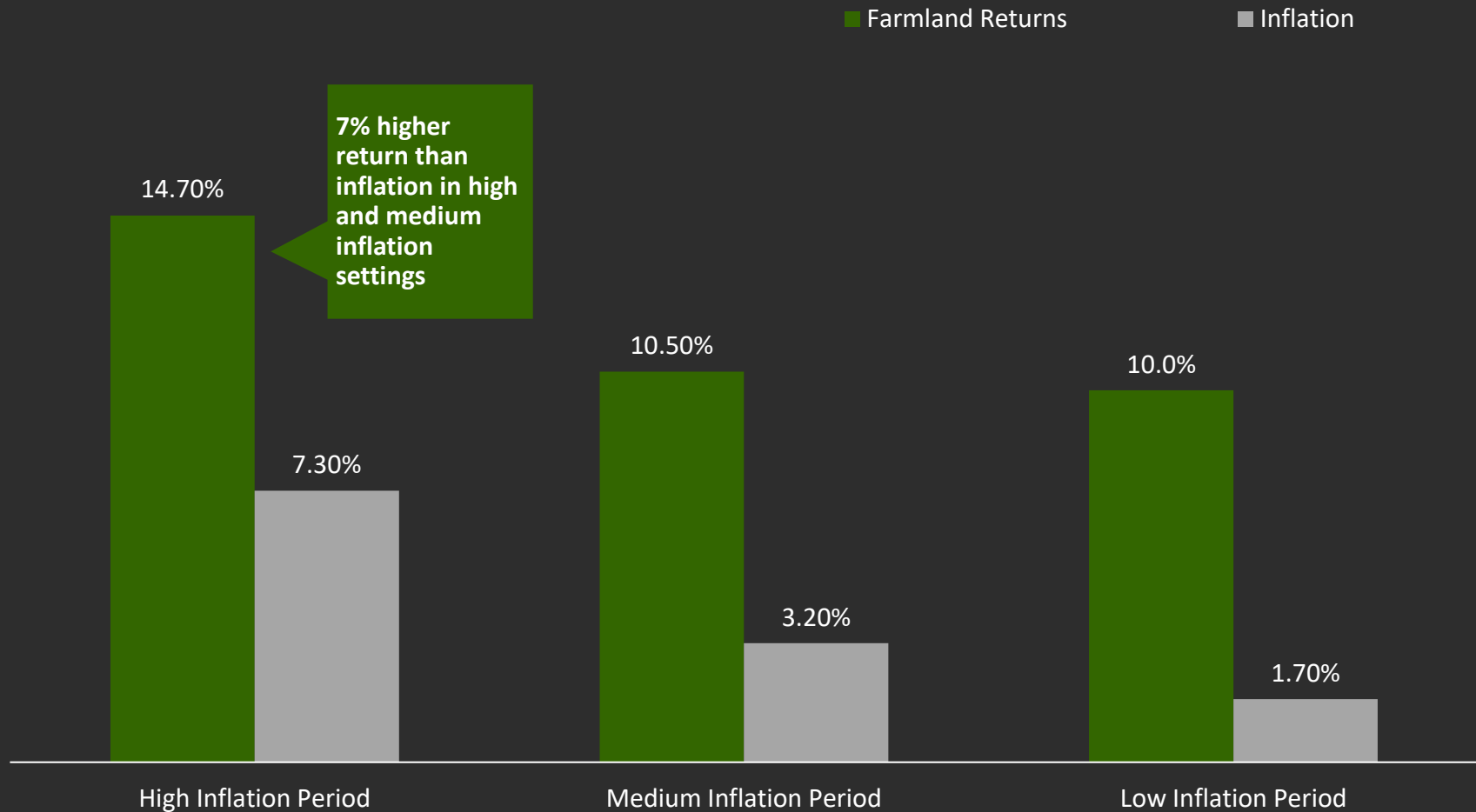
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# Farmland outperforms during inflationary periods

## U.S. Farmland Returns segmented by inflation

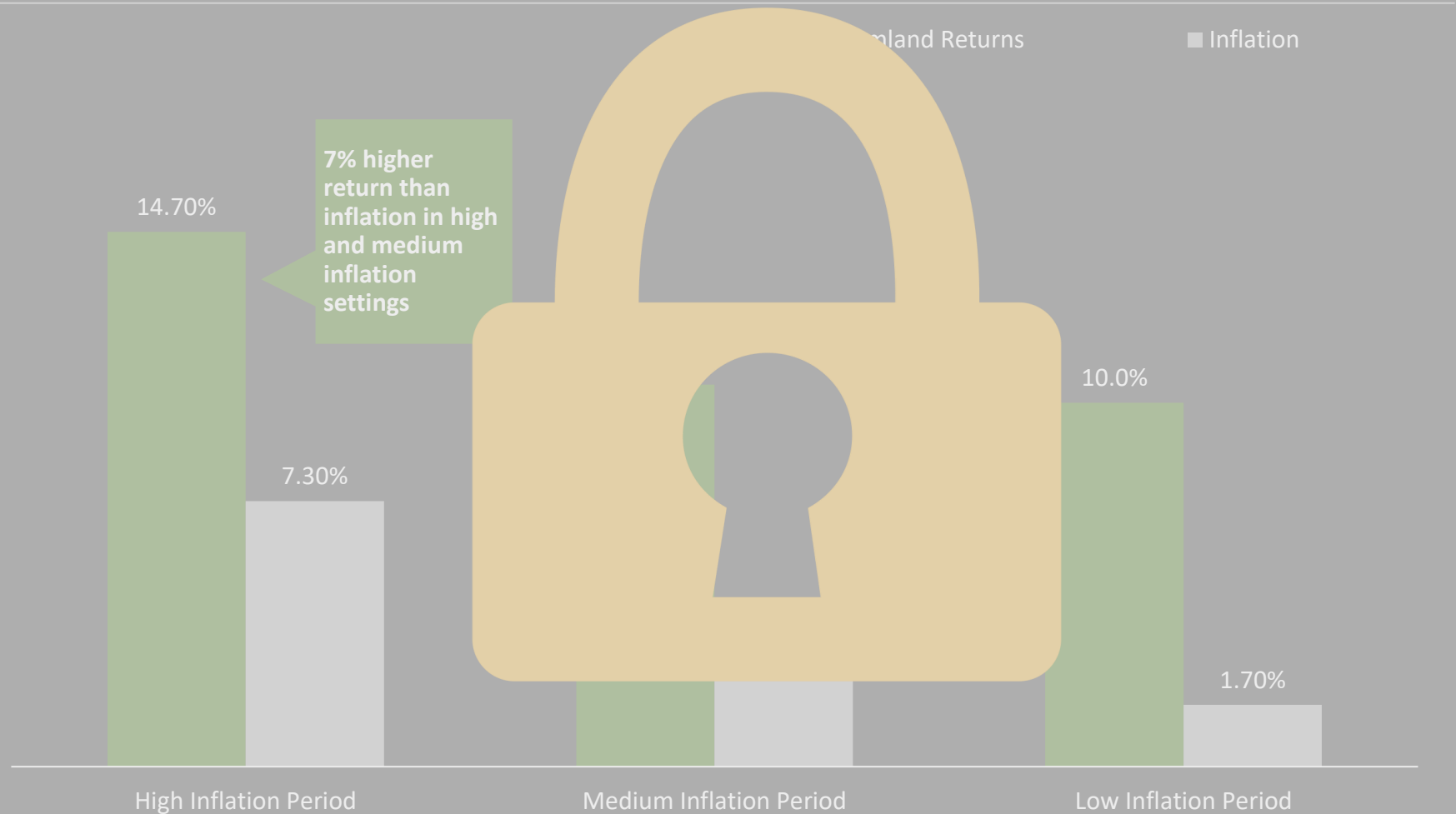


1) High inflation considered years with 5% or more of CPI since 1960



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# Best-in-class sponsor focused on specialty farmland....

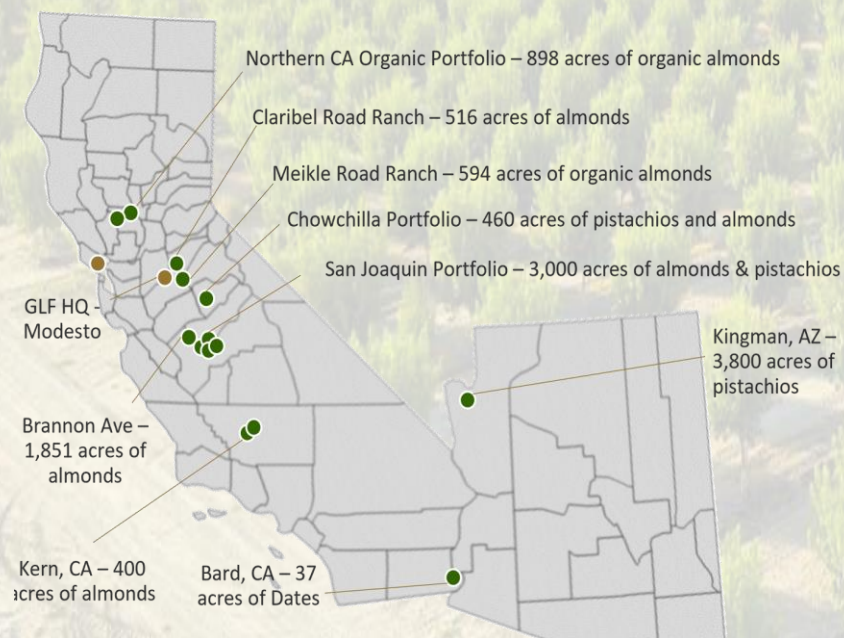


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**25+** farms

**\$300M+** invested

**12,000+** acres under management



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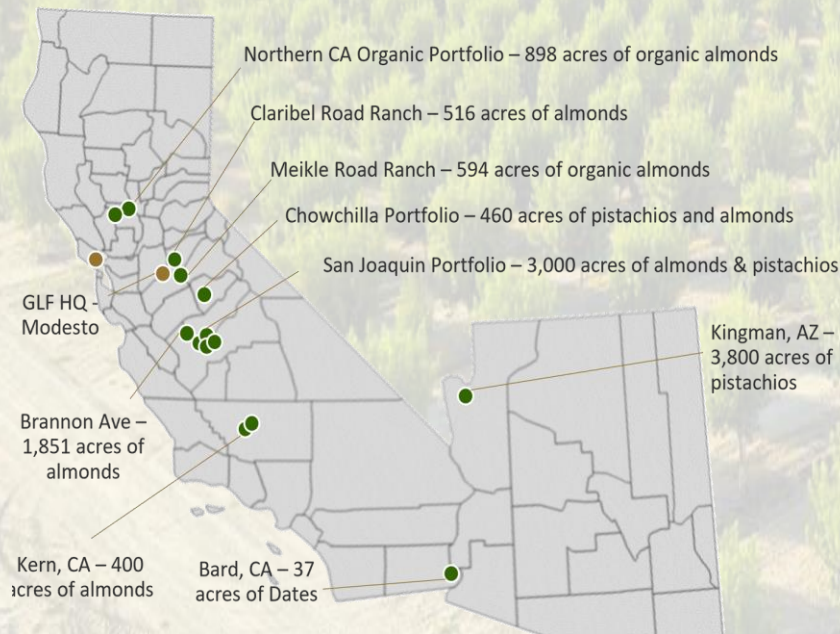


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## Our differentiators



### Extreme focus

- Only select crops in select geographies
- Almonds and Pistachios: **Supply and Demand**



### Farmers First: We operate our farms

- 50+ person in-house farming team
- In-field technology allows for data-driven farming decisions



### Sustainability drives profitability

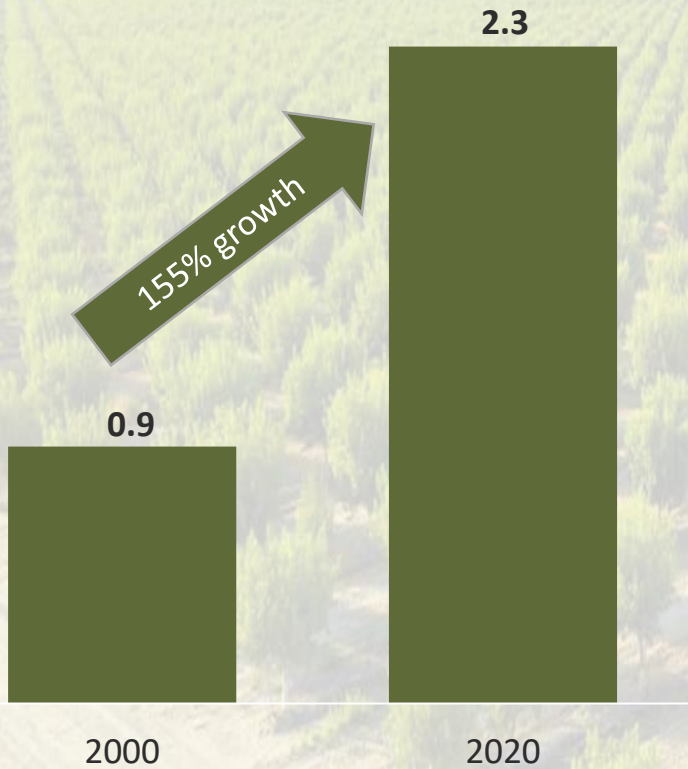
- Conserving water and soils saves money while driving yields
- Organic farming drives significant price premiums in our crops





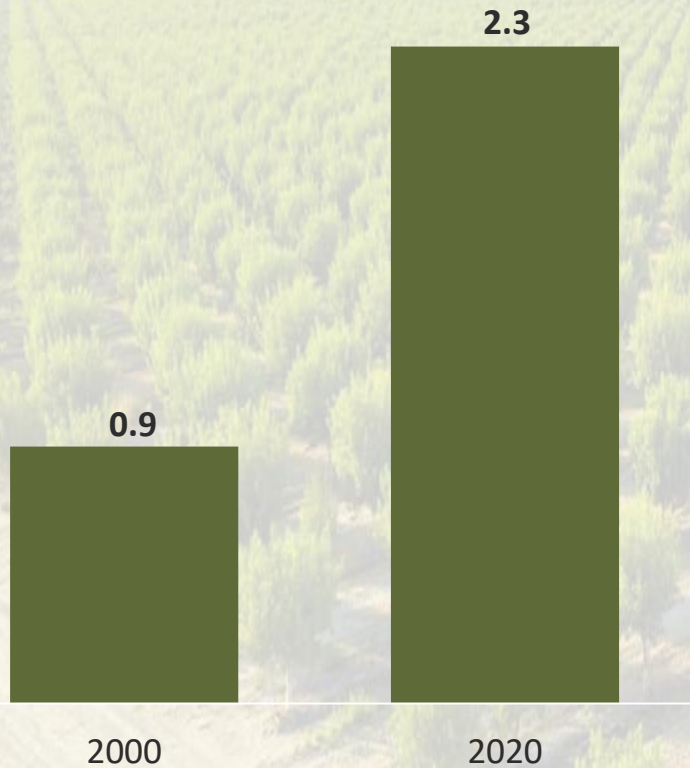
# Demand for tree nuts is growing

U.S. Almond Consumption (per pound)



# Demand for tree nuts is growing but supply cannot

U.S. Almond Consumption (per pound)



[Why Almonds](#)

[Almond Industry](#)

[Tools & Resources](#)

[← Press Room](#)

## California Almond Acreage Drops in 2022 – First Time in Decades

Bearing acreage grew but there were fewer new plantings and increased orchard removals

11/30/2022

# Expertise increases returns: GLF3 Organic Case Study



## Organic Conversion: GLF3

2019

**Purchase conventional almond farm**  
**\$2.00 pricing**

2019-  
2022

### **3-year organic transition:**

- Stop all chemical usage
- Transition to compost (no fertilizer)
- Install weed mats and mowing plan
- Control moisture levels carefully to reduce disease without pesticides
- Document all processes and apply

2023+

**Certified Organic**  
**\$4.00 pricing & better for environment**



## Expertise increases returns: GLF3 Organic Case Study

	2019 Conventional Per Acre Economics	2023 Organic Per Acre Economics
Avg. Yield	2,500	2,200
(x) Price	\$2.00	\$4.00
(=) Revenue	\$5,000	\$8,400
(-) COGS & Overhead	\$3,500	\$4,000
(=) Free Cash Flow	\$1,500	\$4,400
Equity per Acre	\$20,000	\$20,000
(FCF/ Equity =) Cash on Cash	7.5%	22%

**3x cash flow per acre!**

## GLF Core Fund:

Merging ~15 farms and raising up to \$50M of new equity



### Returns

**11-14%** target net IRR

**10%+** net cash-on-cash distributions

**3.0-4.0x** net multiple over 10+ year duration

**2023** first distribution

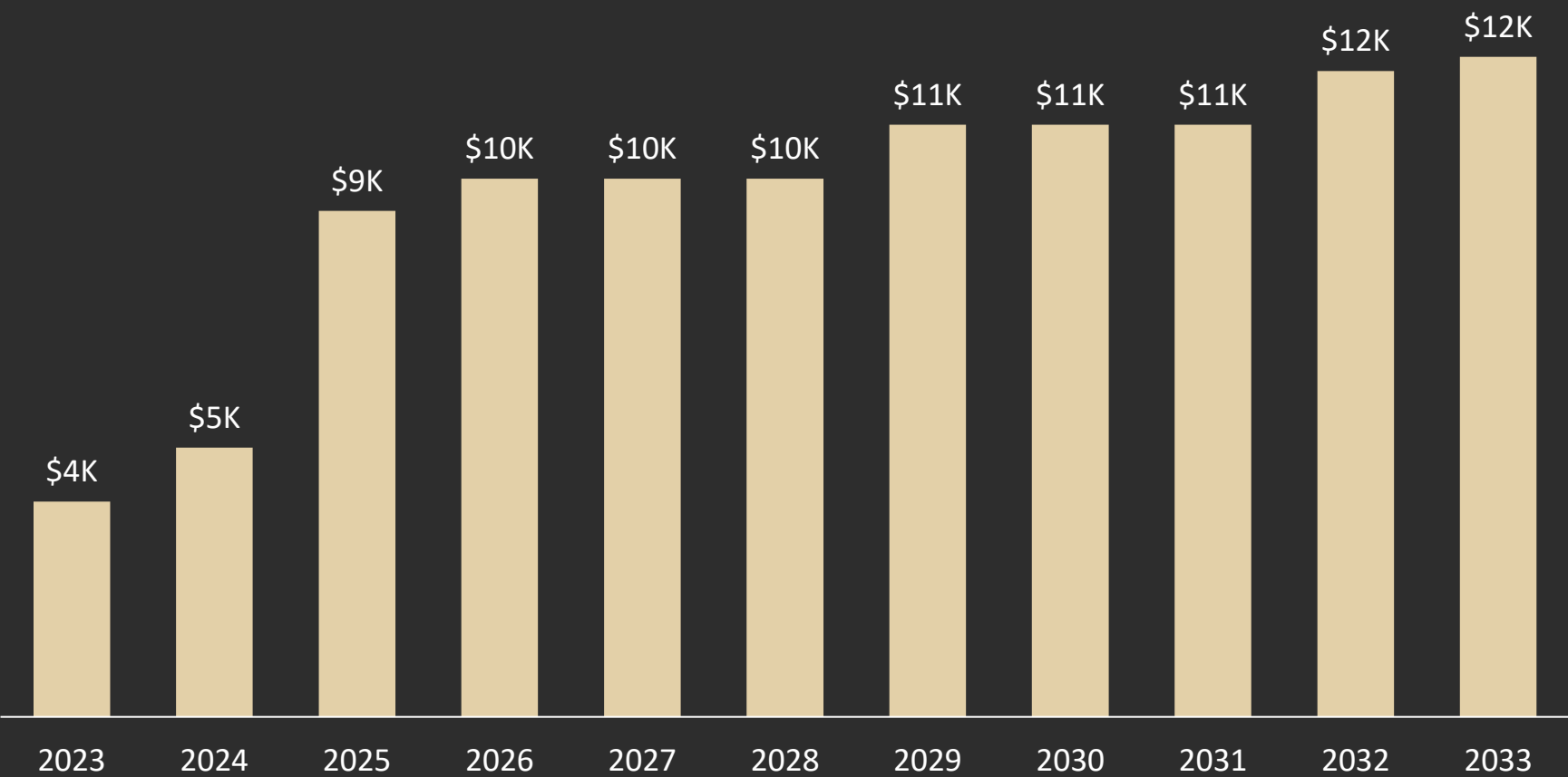
### Structure & fees

- Open ended fund
- Standard Fees: 2% Management Fee, 20% Carry over 6%
- All farming at cost
- Zero closing, formation fees

# GLF Core Fund: Distributions and Returns

## Net Cash-on-Cash Yield

Thousands of Dollars Returned per \$100,000 Invested

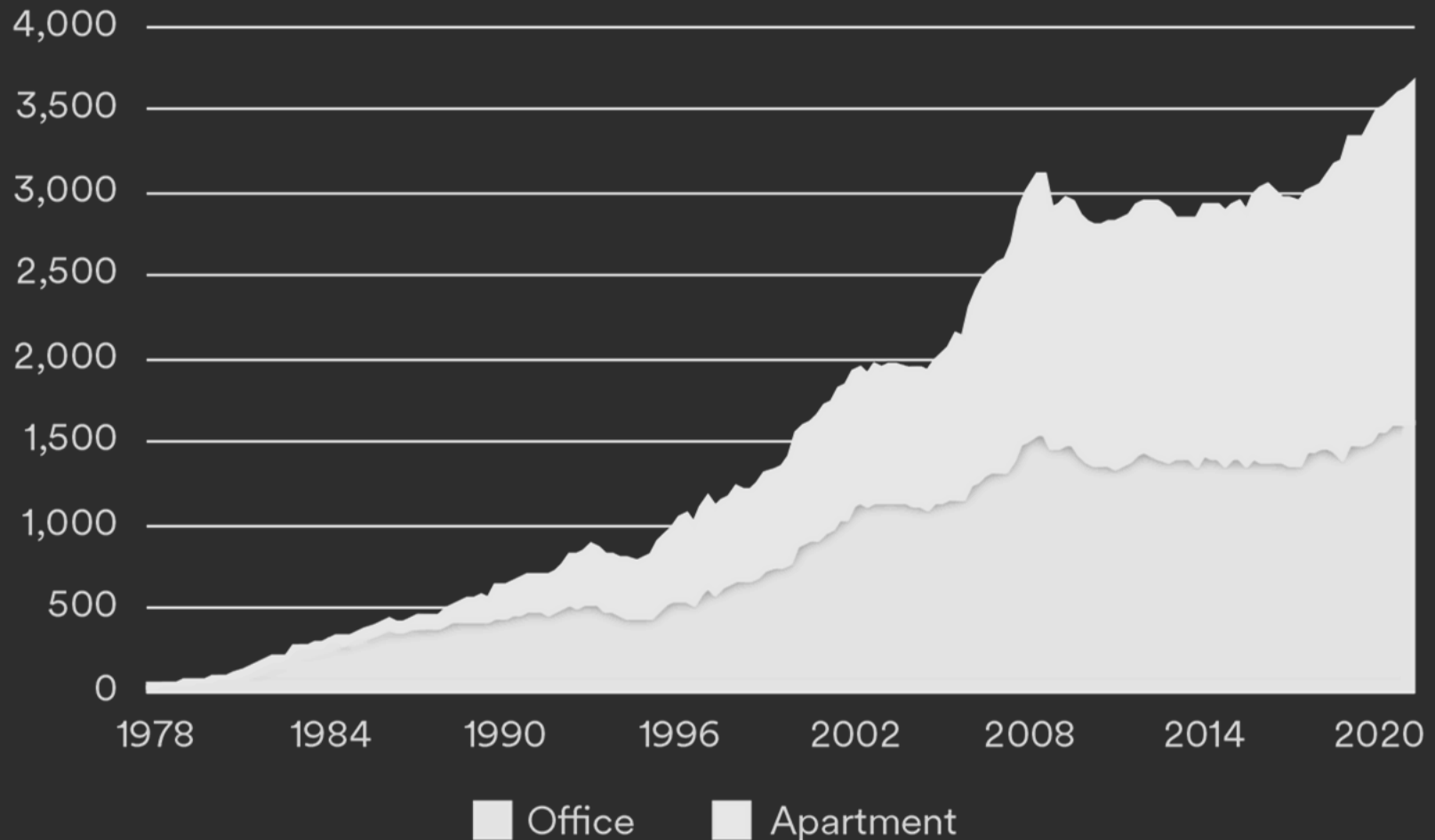


Note: All pursuant to terms defined in Operating Agreement



# Why now?

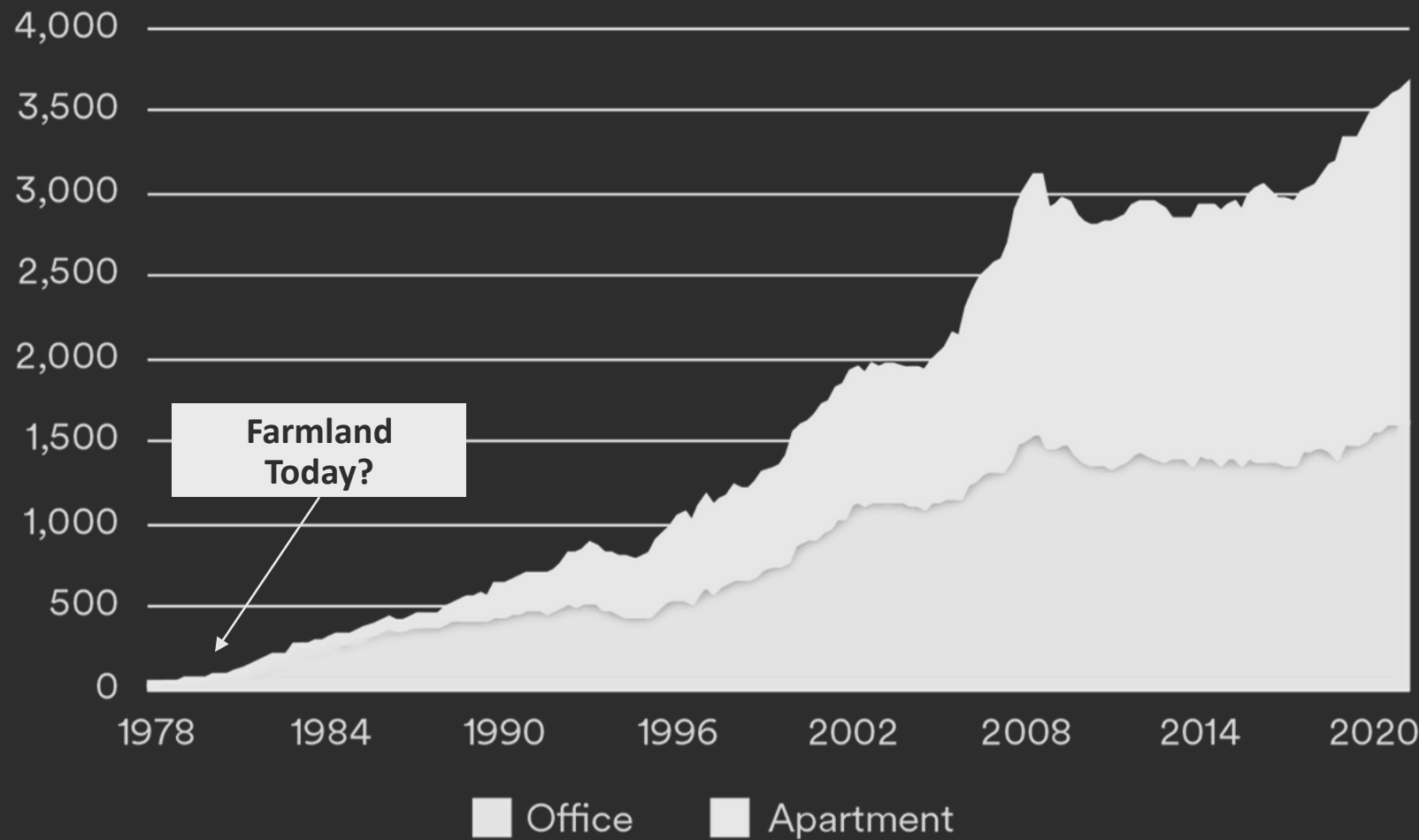
Total properties held in institutional portfolios



Source: MIM, NCREIF

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# Next Steps

## Email

**investors@goldleaf.ag**  
**for more information**

- **Investor Meetings:** Now
- **Commitments Due:** Now until February
- **Fund Close:** March 2023

All allocations are on a first come, first serve basis. There is limited capacity



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