



Steward

Equipping regenerative farms and food producers with the capital needed to grow.

gosteward.com

DISCLAIMERS

THE COMPANY

This presentation may contain forward-looking statements and information relating to, among other things, Steward Holdings (US), Inc, a Delaware public benefit corporation (the “Company”), its business plan, strategy, and industry. These statements reflect management’s current views with respect to future events based on information currently available and are subject to risks and uncertainties that could cause the company’s actual results to differ materially.

Investors are cautioned not to place undue reliance on these forward-looking statements as they are meant for illustrative purposes and they do not represent guarantees of future results, levels of activity, performance, or achievements, all of which cannot be made. Moreover, no person nor entity assumes responsibility for the accuracy and completeness of forward-looking statements, and is under no duty to update any such statements to conform them to actual results.

The Steward Story

Founded in 2017, Steward is the first lending platform built exclusively to support the growth of regenerative agricultural businesses across the United States.

Steward is not only a source of funding, but also a provider of services to farmers and food producers to help them succeed.

Our mission is to promote environmental and economic stewardship by financing human-scale farms, ranches, fishers, and food producers.



Mission-Driven Financial Partner

Funding the growth of human-scale regenerative agriculture.



Offering Flexible Loans to Farms

Allow businesses to expand operations, improve the health of their lands, and bolster local food systems.



User-Friendly Online Platform

Allows qualified individuals to easily participate in secured, interest-bearing loans that fuel growth.



A Win-Win Opportunity

Borrowers get access to the capital they need, and lenders get to support regenerative agriculture while earning a return.

Regenerative Agriculture: A New Way Forward



Global Demand for Sustainable Products Continues to Grow

US sustainable food sales are expected to grow by **\$63Bn** from 2019 to 2023, a 13.5% per year increase ([Business Wire](#))

65%

Consumers look for products that can help them live more sustainable and socially responsible lives.

[Forbes](#)

83%

American consumers report having purchased organic in the last year.

[Organic Trade Association](#)

40%

OR MORE

People will pay a **premium for identified local ingredients.**

[Penn State, Hospitality Management](#)

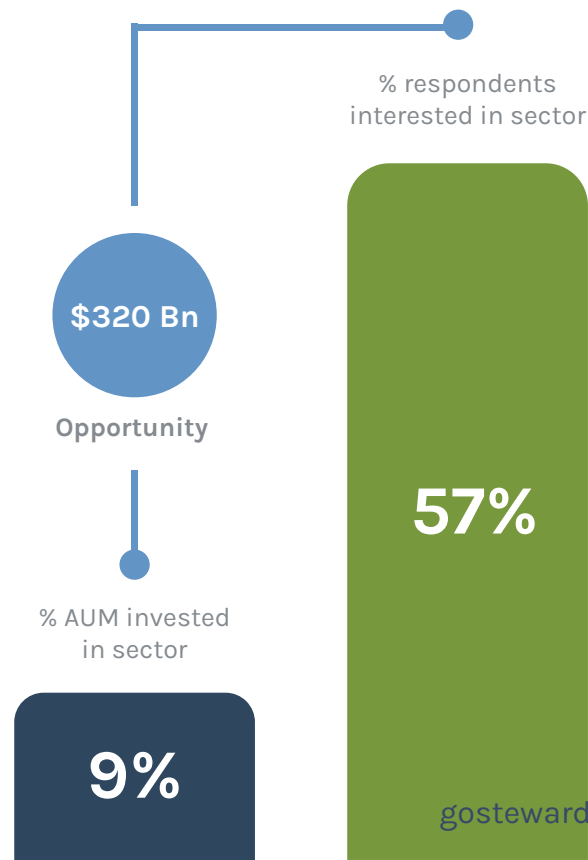
As Does Demand for Agriculture-Related Impact Investment

- According to the Financial Times, net inflows to US Sustainable Investment Funds quadrupled in 2019 - growing to +\$20Bn
- Despite this clear demand, AUM in agriculture-related impact investment has drastically lagged interest⁽¹⁾

(1) 2020 GIIN Impact Survey, 249 impact investing organizations surveyed

Food & Agriculture Investments⁽¹⁾

2020 Global Impact Investor Network (GIIN) Survey



Yet Regenerative Farmers Still have Limited Access to Capital



Dependent on government subsidies + loan programs.



Rigid underwriting process



Catered to high volume commodity producers



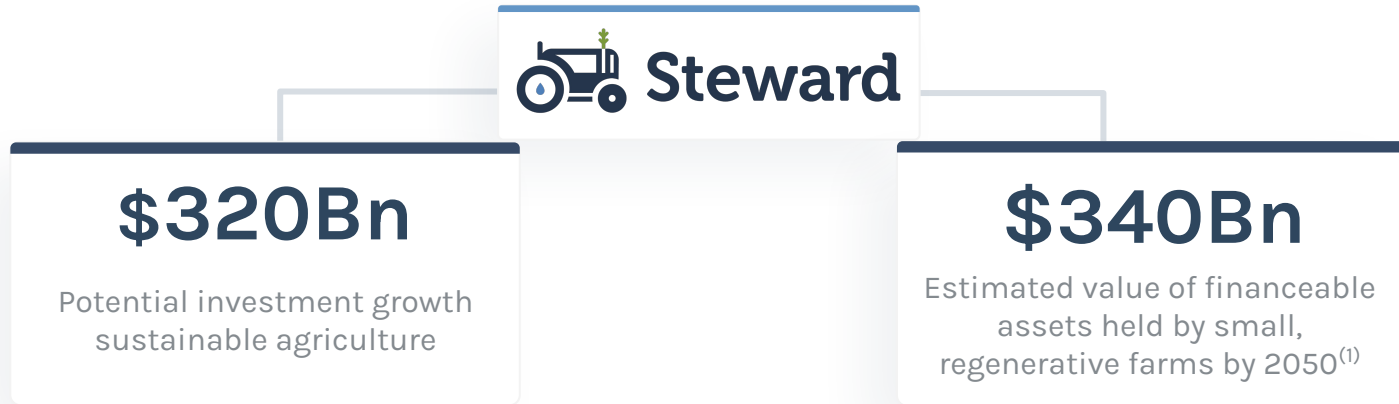
Limited private financing options



“
The biggest bottleneck in a good food system is not entrepreneurs, it's access to capital.”

Eric Kessler, founder Arabella Advisors, impact investing advisory

Financing the Global Transition to Regenerative Agriculture is a Once in a Generation Market Opportunity



(1) Kellogg plans to support 500,000 farmers with “climate-smart” agricultural practices by 2025

The Steward Platform

Accessible Platform for Regenerative Farmers & Responsible Lenders

- Flexibly structured financing & compliance software
- Vetted secured loans
- Direct access to capital
- Short- and long-term financing options

Platform Growth

- Over \$12.8M deployed across 69 regenerative agriculture projects
- Over 1,400 lenders have participated in Steward loans
- Over \$1M secured in USDA grant funding for sustainable agriculture businesses in 2021
- 350+ borrower applications submitted since March 2021
- Recent 10 projects fully funded within 24 hours of public launch



East Fork Cultivars
Your project is open for Reserve Investments. You can monitor interested investors and how much they would like to invest.

INVESTMENTS	EARNINGS	RESERVATIONS	TOTAL RESERVED	DELETE PROJECT	VIEW
0	\$0	3	\$700		

Investments

INVESTOR	DATE	STATUS	VALUE
Houston McCherry	February 20, 2020 10:11 EST	RESERVE	\$100
Xavier Foulloux	April 2, 2020 19:57 EDT	RESERVE	\$100
Shane Rowley	April 18, 2020 13:39 EDT	RESERVE	\$500

Leads

INVESTOR	DATE	STATUS	VALUE
Arthur Skirvin	March 4, 2020 13:05 EST	LEAD	\$10,000
Janel Edwards	February 20, 2020 11:28 EST	LEAD	\$10,000
Mason Walker	March 3, 2020 17:34 EST	LEAD	\$10,000
Frank Dupes	February 15, 2020 08:02 EST	LEAD	\$90,000

Steward Regenerative Capital
by Steward

Put your resources to work supporting a diverse collection of short-term bridge loans made to regenerative farms and food producers.

Project Summary
Interest Rate: 4.5% APR
Loan Term: 9 months (6 months' notice)
Min. Loan: \$100

Transfer Type *
 ACH Steward Wallet

Linked Account [Manage Accounts](#)

Bank Name	WELLS FARGO BANK NA
Account Name	EVERYDAY CHECKING (7274)

Create Your Account
Financing the Future of Agriculture

You're interested in:

First Name *

Last Name *

Email Address *

Password *

Passwords must be at least 8 characters in length, with a minimum of one lowercase letter, one uppercase letter and one numeric character.

I agree to Steward's Privacy Policy and Terms of Use.

[Continue to Agreement Documents](#)

[Create Account](#)

Already have an account? [Log In!](#)

Steward Financial Products



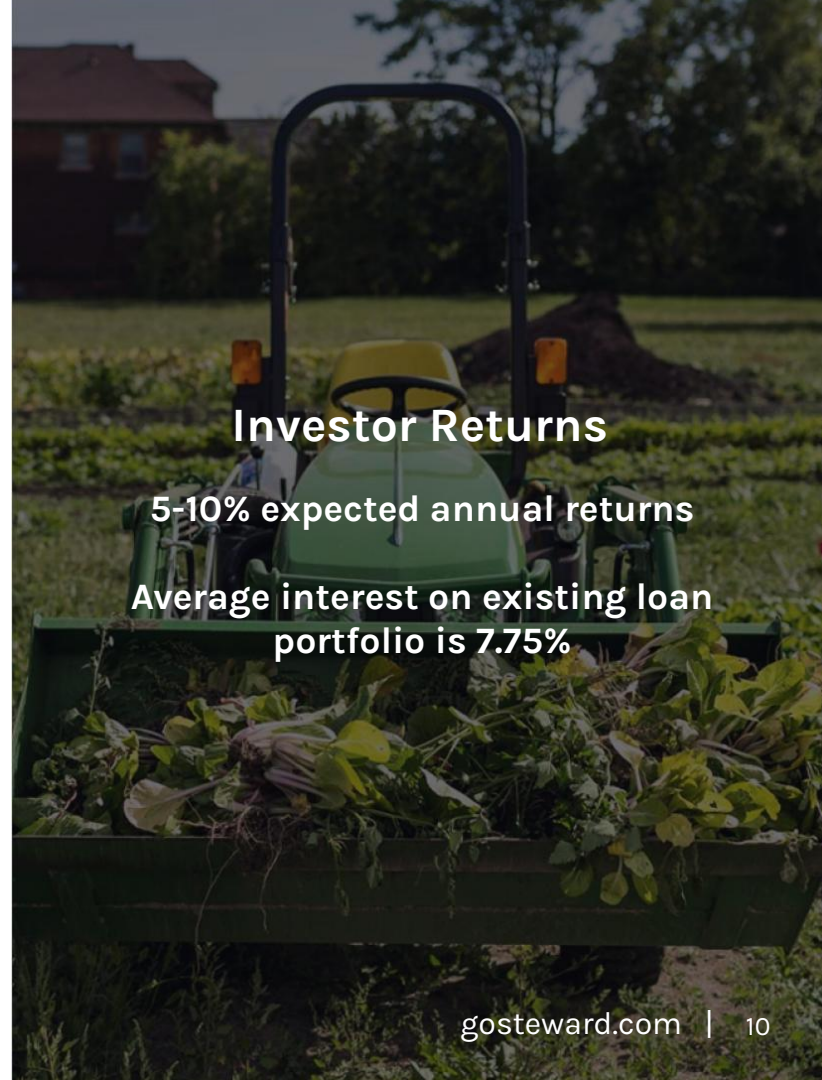
Individual Farm Loans

- On May 22, 2020, the US District Court for the Southern District of NY [ruled that commercial syndicated loans are not securities](#).
- That decision has allowed Steward to rapidly advance our individual farm loan program
- Steward allows qualified lenders to buy a participation in of a secured, interest-bearing loan to help fuel the growth of regenerative agriculture



Steward Regenerative Capital

- Provides short-term bridge loans, giving regenerative agricultural businesses quick access to capital
- Used for immediate financial needs to maintain production or pursue time-sensitive opportunities, such as land purchases.
- Short 9-month loan term, offering fixed 5.0% annual interest* to lenders, paid monthly



Investor Returns

5-10% expected annual returns

Average interest on existing loan portfolio is 7.75%

Who is the Typical Steward Borrower?

Steward's borrowers have a direct sales model and are not dependent on low cost labor, large capital investments, or purchased inputs





CASE STUDY

Studio Hill

A fourth-generation poultry and sheep farm that practices holistic management for more fertile and abundant fields.

Start Date: 2012

Loan Structure: Secured Bridge Loan to Secured Participated Loan

Loan Size: \$1,410,000.00

Annual Interest Rate: 6.0%

Term: 84 Months

Farm Products: Sheep and poultry raised holistically on pasture, using no-till gardens for annual food and pollinator-friendly flower production. Studio Hill also runs a thriving farm-stay program, with bookings 18 months out.

Location: Shaftsbury, VT

Use of Funds: Purchased two neighboring properties: (1) a 50-acre hilltop parcel with a 5 bedroom, 4 bathroom house and sweeping pasture views, and (2) a 24-acre forested property with a cabin used to accommodate the increasing number of visitors. The extra acreage has allowed Studio Hill to expand its herd size and ramp up pastured sheep and poultry production.

Steward Fees:

- 2% origination fee for Bridge Loan; 2% origination fee for Participated Loan

By the Numbers

	2020	2021	2022 (Projected)	2023	2024	2025	2026
Loan Volume	\$325,000	\$6,739,921	\$14,000,000	\$28,000,000	\$48,000,000	\$72,000,000	\$96,000,000
Origination Revenue	\$9,889	\$159,132	\$315,000	\$790,000	\$1,560,000	\$2,340,000	\$3,120,000
Expenses	\$952,638	\$1,546,455	\$2,253,625	\$2,487,580	\$2,745,823	\$3,030,874	\$3,345,518

Existing Capitalization

Founder Investment: \$4,558,749

Preferred Investment: \$4,324,960

Total Investment to Date: \$8,883,709

Created by Co-Founder of Fundrise, the First & Largest Real Estate Crowdfunding Platform



Dan Miller | Founder

- Dan was previously Co-Founder, President, and a Director of Fundrise, the first and largest US real estate crowdfunding platform with over \$2.5bn AUM and 300,000 unique investors
- His passion for agriculture stems from his maternal family, which has been farming on the Eastern Shore of Maryland since 1884.
- He founded Steward in 2017 to apply his learnings from real estate crowdfunding to regenerative agriculture



Dan has invested millions of his own dollars to bootstrap Steward

Experienced Team & Board



David Hutcheson

CHIEF OPERATING OFFICER
Previously Director of Voice &
Tone digital customer support
agency



Bridget Helgerson

SENIOR VP OPERATIONS
Previously CPA at
PricewaterhouseCoopers



Ryan Anderson

SENIOR VP SERVICES
Previously Chief of Staff
to Rep. Rashida Tlaib for
116th Congress



Ryan Gallagher

VP MARKETING
Previously owned marketing
consulting firm, GoodGallagher,
and over 20 years marketing
experience



Aaron Newton

HEAD OF AGRICULTURE
Previously Local Food
System Coordinator for
Cabarrus County, NC



John Kramer

GENERAL COUNSEL
Previously at JPMorgan
Chase and 30 years
in-house counsel
experience



Bec Milgrom

DIRECTOR
Tripple



Eric Smith

DIRECTOR
The Grantham Foundation



Evi Steyer

DIRECTOR
Ponderosa Ventures



The Opportunity

BASIC OFFERING TERMS

COMPANY	Steward Holdings (US), Inc.
SECURITY TYPE	Series A-4 Preferred Stock
MAX OFFERING AMOUNT	\$2,500,275.00
MIN OFFERING AMOUNT	\$1,000,850.00
PRICE PER SHARE	\$925.00
MINIMUM INVESTMENT	\$2,775.00
PRE-MONEY VALUATION	\$26,608,709.00
TARGET CLOSING DATE	September 30, 2022 or earlier
USE OF PROCEEDS	General corporate use including staff, technology, marketing, regulatory, and legal.



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“As many people as possible should share in the ownership of the land and thus be bound to it by economic interest, by the investment of love and work, by family loyalty, by memory and tradition”

Wendell Berry, *The Unsettling of America* (1977)