

AGENDA

Day 1 | November 12th

8:00 **Registration and networking
breakfast**

8:45 **PEI welcome & chairman's
introduction**

9:00 **Keynote presentation**

» **Jamie Shen**, Chief Investment Officer,
PGIM Agricultural Investments

9:30 **Agri's place in the GP/LP nexus- big
picture institutional demand**

Potential Interest rate changes, geopolitical disruption and fears about equity market resilience are all helping drive increasing LP attention to real assets.

- Which other real assets present the clearest competition to Agri for space in LP portfolios.
- How have investment structure responded to LP demand for collaboration and transparency.
- Will investors entering the market now alter the balance between growth and wealth preservation in various Agri strategies?

» **Panelist: Aaron Knewton**, Vice President- Food and Agribusiness, **Compeer Financial**

10:20 **Where's the beef? | PE's role in the
plant-based alternatives sector**

Burger King's adoption of the Impossible Burger is just the latest indication that demand for plant-based proteins will continue to see growth inspired by their appeal to a healthy and climate conscious consumers. This panel will further explore this demand and the driving forces behind it.

- How has institutional capital defined its role within a market driven by early-stage ventures

- What, if any, impact will Beyond Meat's stock performance or skepticism on health benefits have on institutional demand for exposure to the plant-based protein market?
- Not all meatless alternatives are created equal; which are the burgeoning market's leaders and laggards?

11:10 **Networking break**

11:40 **AgTech | Exploring PE's role in a
very broad market**

After monitoring progress and investing selectively for much of the past decade, biologicals have emerged as the cornerstone of AgTech best suited to institutional capital. As consumer demand for sustainability continues to grow, farmers' need for new and better technologies will only drive demand for this sector. We will take an in-depth look into:

- What are the current or potential future regulations most likely to create market opportunities for investors exploring biologicals?
- How are firms collaborating with strategic investors and other LPs interested in playing a more direct role?
- Who is financing the research that will drive future rounds of innovation?

» **Moderator: Ray Smith**, Vice President, Investment and Business Strategy, **AgLaunch**

» **Panelists: Pamela G. Marrone**, PhD, Chief Executive Officer, Founder, **Marrone Bio Innovations**

» **Anna Rath**, PhD., Chief Executive Officer, **Vestaron**

12:30 **Networking lunch**

1:30 **Why now? | The real deals of the year**

Private managers' efforts to exert greater control over food supply chains take place in a context of demographic, technological and political changes that frame their role in agriculture. Our panel of leading Agri GPs will swap notes on the relevant deals of the year. We will discuss:

- What investments have proved most attractive to PE investors?
- What are some of the greatest inefficiencies with vertical integration, and other areas in this realm?
- What consumption trends seem most likely to create new opportunities for investors looking to stay ahead of demand?

» **Panelist: Jim Schultz**, Founder, Chairman, Open Prairie

2:20 **Breakout session I**

Track A - PE's role in the U.S. hemp supply chain

Legalization of industrial hemp in the 2018 U.S. Farm Bill cleared the way for a flurry of private investor activity. It remains unclear whether investment in industrial hemp could also bring more investors into booming market for CBD, an oil extract with no psychoactive properties. In this session we will explore:

- Has the introduction of crop insurance for hemp made it likely the crop will be planted on institutionally owned farmland?
- Have any institutional investors been tempted into jumping on the hemp/CBD bandwagon?
- Can legal hemp lead to investment opportunities for the cannabis industry?

» **Moderator: Viki Radden**, Founder, Chief Executive Officer, Honor Harvest

» **Panelists: Michael Gruber**, Managing Partner, Salveo Capital

Track B - Timber | Challenges, opportunities and the market response

A variety of factors have conspired to frustrate timber managers' efforts to meet return expectations for investment vehicles launched last decade. With the savviest managers already working to redefine an asset class previously market by its tranquility, this session we explore:

- What are the factors that have led to a slowdown in timber fundraising/activity?
- How managers are looking to position timber within a broader societal focus on climate and ecosystem services?
- Which regions and asset types are best positioned to benefit as focus shifts from wealth preservation to environmental preservation?

3:10 **Breakout session II**

Track A - Organics | State of play in an active corner of the big market

With conventional wisdom having finally ruled consumers' move towards organic and healthy offerings as more of a structural change than passing fad, investors have started to position themselves to benefit from this movement. Our experts will investigate:

- How are farmland managers going about increasing organic acreage under their management?
- How are PE investors / banks / other lenders supporting the 3-year transition to organic?
- How will the role of organic imports change as domestic production continues to rise?

Track B - Aquaculture | PE's role in this key emerging protein market

While it is clear farmed fish will play a greater role in meeting future protein demand, outside of regional pockets where the industry draws on a long-history, private equity's role in the necessary build-out is only now coming into focus. Issues that we will examine include:

- What role can PE play in finding a balance between onshore / offshore approaches?
- Which feed alternatives have attracted the most institutional investment and why?
- What lessons and best practices can aquaculture glean from other livestock sectors?

» **Moderator: Chris Janiec**, Americas Editor, **Agri Investor**

» **Panelists: Tom Amis**, Senior Principal and Management Committee, Controlled Environment Foods, **Equilibrium**

4:00 **Networking break**

4:20 **The LPs' perspective | The agri investment process & fundamentals**

Agriculture requires management of a variety of unique risks and the development of the asset class has occurred alongside broader evolutions in the LP/GP dynamic that have seen investors play an increasingly active role.

- Has the debate surrounding where within an institutional portfolio Agri should be housed finally been settled? If so, where?
- What are the biggest internal obstacles for an LP are interested in adding Agri to its portfolio and how to overcome these challenges?

- What alternatives to closed-end fund structures and how to effectively ensure alignment on strategy, risk-management and returns?

» **Moderator: Atish Babu**, Vice President, **Agriculture Capital Management**

5:10 **Networking reception**

Day 2 | November 13th

8:30 **Registration and networking breakfast**

9:15 **PEI welcome**

9:20 **The state of play in US farmland**

The sharp drop in soybean exports to China has been only the most dramatic of a series of challenges facing farmland investors and managers have been forced to adjust to the new trade policy. Our speakers will weigh in on the following questions:

- What risks / opportunities have been created by this spring's unprecedented rains?
- What role are private investors playing in reconfiguring the geography of crop production in the Americas?
- How has /will the political noise surrounding agricultural trade and aid impact strategy / fundraising prospects for farmland managers?



Chicago Forum 2019

10:10 **Agri & Impact | Riding the regenerative wave**

Agriculture finds itself at the center of a global conversation about climate, inequality and capitalism that is reaching a fever pitch. In this session, we will discuss:

- What are the new sources of capital looking at agriculture as part of their comprehensive approaches to climate and how best can managers collaborate with them?
- Which markets / sectors are best positioned to benefit from both traditional and impact-minded interest in agriculture?
- To what degree are managers considering metrics to measure social impact as part of their “secret sauce” and which are most appropriate for ag?

- » **Panelists: Lara Banks**, Managing Director, Natural Resources, **Makena Capital Management**
- » **Alec Gorynski**, Vice President, Community Development and Corporate Philanthropy, **First National Bank**

11:00 **Networking break**

11:30 **Where to? | The next emerging markets for agri**

Farmland investment remain largely concentrated in a handful of mostly developed country markets, though structural realities dictate the asset class’ future is likely more global. Which leads us to ask: where to next? In this session we will explore:

- What are the next markets best-positioned for an increase in real asset-style farmland investments and why?

- What are some of the motivations for the influx of impact investors and their influence on the market for Agri related business in the developed world?
- What are some of the new avenues of collaboration with DFIs and which ones have been the most successful?

- » **Panelist: Natalya Zhukova**, Director, Agribusiness, **EBRD**

12:20 **Water - case study | Defining PE’s role & how to assess new opportunities**

Already integral to any conversation about agriculture anywhere, water is increasingly viewed as its own subsector, albeit one characterized by uniquely potent risk. Key topics that we will address during our case study will include:

- Which investor types are best suited to support forward looking water investments?
- How important is it for private fund executives to secure seats on quasi-public bodies that adjudicate water issues?
- What have been SGMA’s effects on U.S. farmland markets thus far and how will the regulations shape U.S. agricultural production over the long-term?

- » **Panelists: Brian V. Iversen**, Managing Director, **Cimbria Capital**
- » **Corey Getz**, Chief Executive Officer, **DIGS Associates**
- » **Quint Shambaugh**, Co-Founder, Chairman of the Board, **DIGS Associates**
- » **Christopher Peacock**, Chief Executive Officer, **AQUAOSO**
- » **Noah Sabich**, Director, **Cimbria Capital**

1:10 **Networking lunch**