

Grasslands around the United States
are heating up and drying out...



...and 74% of North American grasslands
are considered degraded¹

¹ Dregne, H. E., and N-T. Chou. Global desertification dimensions and costs. In *Degradation and restoration of arid lands*.

Healthy grasslands play an important role in freshwater retention and climate change mitigation

WATER ABSORPTION



Healthy soil absorbs rainfall, preventing flooding and retaining freshwater for the watershed region¹

CARBON CAPTURE



Healthy soil sequesters carbon, helping to reduce greenhouse gasses

METHANE BREAKDOWN



Healthy, well-aerated soils harbor bacteria that break down the methane emitted by animals

Holistic Planned Grazing (HPG) offers a comprehensive solution to degraded grasslands

*Holistic Planned
Grazing Land*

*Conventionally
Managed Land*

- 1 Livestock rotated systematically to mimic traditional herd movements
- 2 After herd passes, land is covered in dung and grass debris
- 3 Soil is enriched, better able to absorb water, store carbon, break down methane

Why isn't Holistically Planned Grazing widely practiced?



Behavioral Change

Long-standing ranching practices are passed down through generations

Switching Costs

HPG requires investment in assets like fencing and trained personnel

High Land Prices

Leisure buyers are attracted to water-rich land, which prices cattle ranchers out of these areas

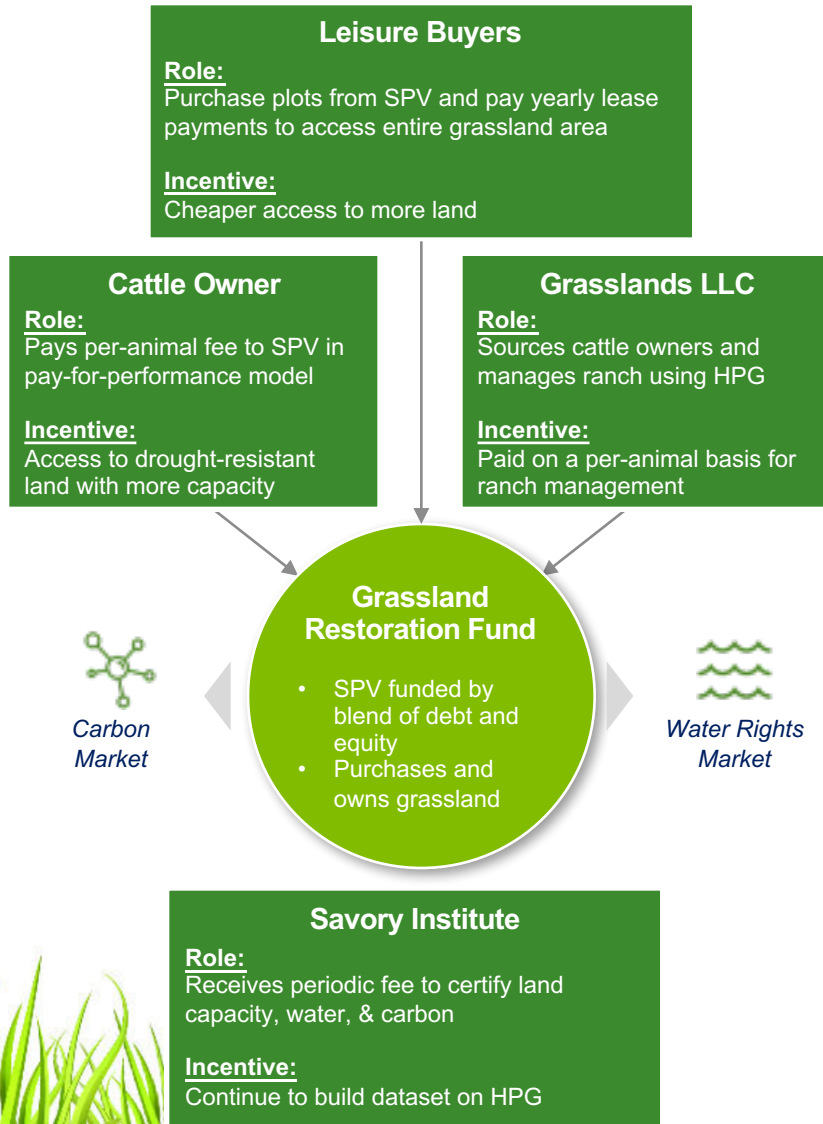
So what's the solution?



Grasslands
Restoration
Fund



The Grasslands Restoration Fund leverages diverse sources of capital to fund HPG.



The U.S. Mountain West Presents a Total Addressable Market of \$52 billion.

Financial Potential			
State	Threatened Acres (mm)	\$ per acre	Market (\$mm)
ID	5.0	2,580	13,005
MT	5.1	852	4,318
WY	2.6	1,360	3,563
UT	3.4	2,690	9,185
CO	4.9	1,450	7,103
AZ	1.4	7,960	11,121
NM	2.6	1,550	4,070



Impact Potential		
State	Water (mm gal.)	Carbon (mm tons)
ID	656	213
MT	660	214
WY	341	111
UT	445	144
CO	638	207
AZ	182	59
NM	342	111

Total Addressable Market:
\$52 Billion¹

3.2 tn gal Water
add'l soil absorption capacity

1 gt Carbon
add'l soil sequestration capacity

¹ American Farmland Trust, "Strategic Ranchland in the Rocky Mountain West"

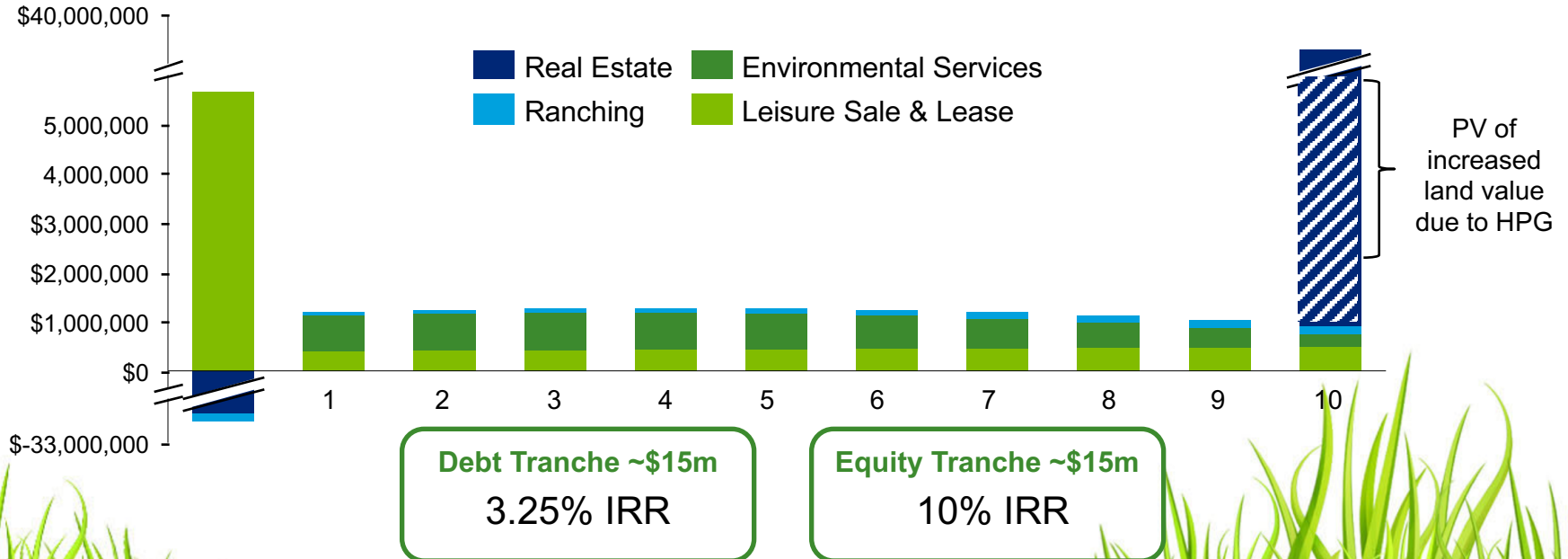
Our initial GRF project projects a 7.5% unlevered return to investors.



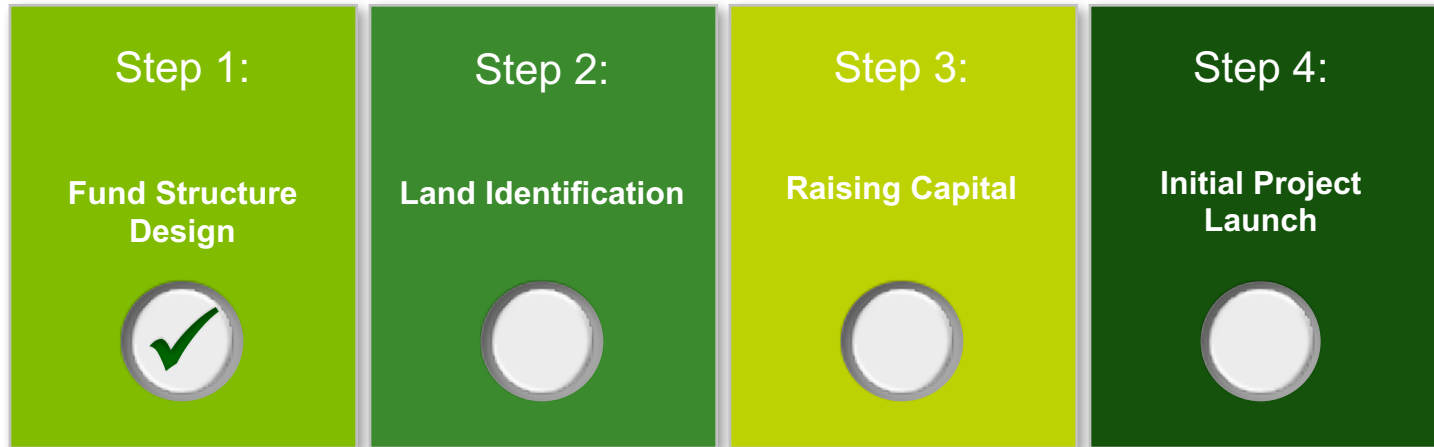
Upper Green River Basin Initial Project:

- Chief tributary to the Colorado River
- High amenity value and operational conservation exchange
- 12,000 acres of ranchland purchased at \$3,000/acre; 10% sold to amenity buyers

Projected Cash Flows



Next steps to implementation...



GRF Actions:

- Identify stakeholders and incentives
- Determine cash flow and deal structure
- Engage land broker to convene leisure buyers
- Conduct roadshow with impact investment advisors
- Establish SPV and drafts operational contracts
- GRF purchases land and enter into agreements.
- Initiate Conservation easement process

Partner Actions:

- Provide crucial information to GRF via interviews
- Land broker identifies ideal land
- Savorly Institute verifies potential environment impact
- Grasslands LLC verifies feasibility of grazing strategy
- Impact investment advisors help engage conservation-focused institutional investors
- Partners begin to fulfil their duty

Acknowledgements

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Appendix



Degraded grasslands exacerbate water scarcity and climate change

EVOLUTION: Grassland ecosystems evolved with herds of large grazing animals



Wild grazing animals traveled in herds to avoid predators, and moved frequently to dung-free fields

Concentrated trampling and fertilization facilitates healthy decay and new growth, **increasing plant density**

Dense grasslands are critical for **absorbing rainwater, capturing carbon, and breaking down methane**

TODAY: 70% of the world's grasslands are considered degraded



Modern grazing, with animals scattered across vast, fenced-in areas, **does not achieve the same results.**

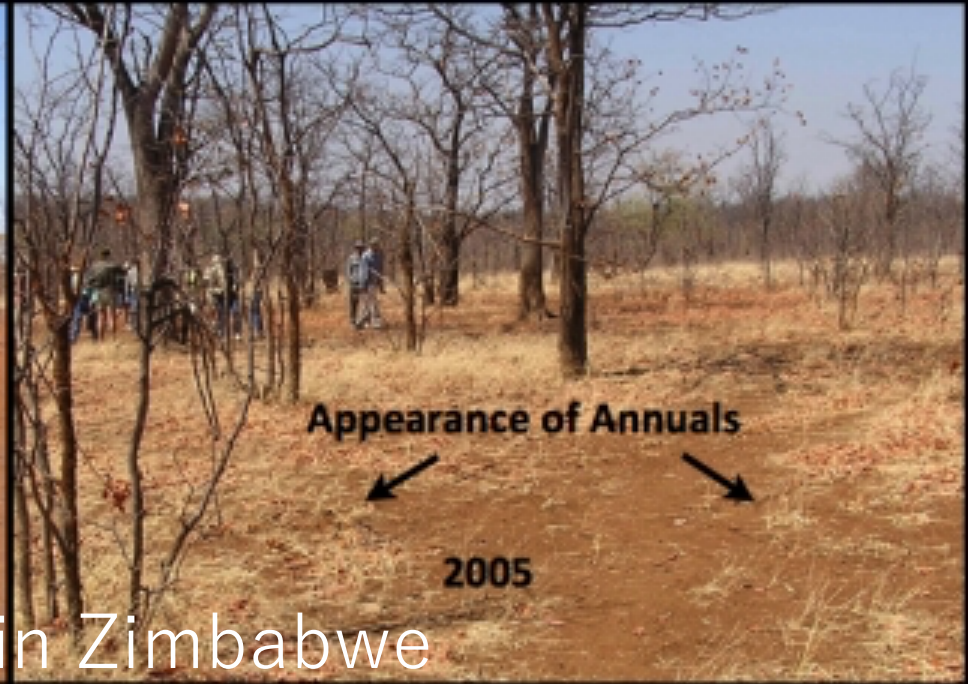
Domesticated cattle behind fences are lazy, so grass is grazed unevenly, and lacks the concentrated movement of wild herds.

As plant density decreases, degradation impairs the land's ability to absorb rainwater, capture carbon, and break down methane

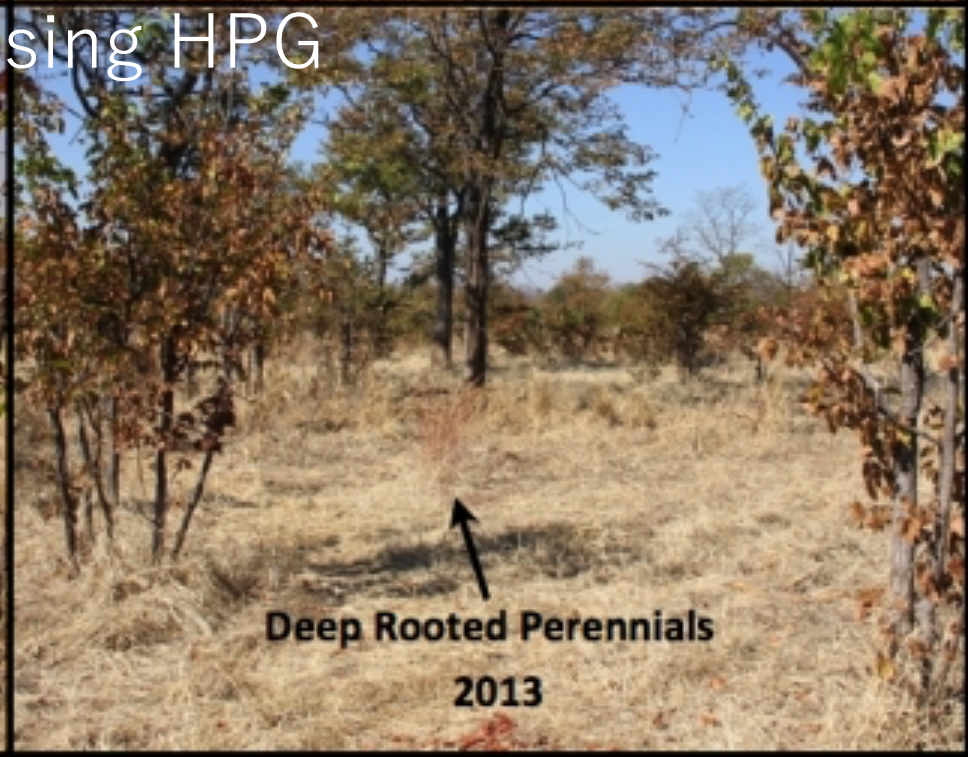
Risks and mitigation strategies

RISK	MITIGATION STRATEGY
Difficult to find leisure buyers	We will partner with a broker such as Beartooth Capital, which has extensive experience selling leisure value properties in the Mountain West. We have included a broker fee in our model.
Difficult to convince ranchers to adopt sustainable methods	We will partner with a ranching professional such as Grasslands LLC, which owns and manages 200,000+ acres of rangeland and has successfully increased carrying capacity of land in U.S. Mountain West, Florida, and New Zealand through HPG.
Ranching is volatile industry	We will attract investors who are comfortable with real estate risk, and we are mitigating the ranching risk. We don't own the cows so even if disruptions in meat industry create problems, we risk losing our yearly fee but can still sell land for its leisure value.





Grasslands in Zimbabwe
revived using HPG



Holistic Planned Grazing planning schedule

