



NEWS RELEASE

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Agricultural Investment Experts Launch AgIS Capital LLC

Firm to Exploit Integration of Farmland and Agricultural Processing Operations

Boston, June 1, 2013 – Three seasoned thought leaders from the agricultural investment sector announced today that they have formed AgIS Capital LLC, a private equity firm that will work with a select group of sophisticated institutional clients to invest in farmland and related agricultural operating companies.

The team is headed by its, Jeffrey A. Conrad, its founder and president. Conrad previously led the Hancock Agricultural Investment Group (HAIG), a division of John Hancock that is the world's largest institutional farmland investment manager. He is joined by two former colleagues, both of whom are also seasoned agricultural investment experts. Kenneth L. Warlick will serve as AgIS' chief investment officer and Carolyn M. Bailey will be its chief financial officer. The three have collaborated to make and manage farmland and agricultural-related investments valued at several billions of dollars.

According to Conrad, AgIS is an independent and employee-owned firm that will be strongly differentiated from traditional farmland investment firms because of its unique private equity strategy. "The farmland investment sector is dominated by firms that buy row and permanent cropland assets and either lease or directly operate them for their clients on a long-term-hold basis," he said. "Our strategy is more private equity focused and seeks to identify and exploit market dislocations and inefficiencies. We will invest in row and permanent crops *and* in the 'outside the farm gate' commodity processing operations that rely on them. This integrated approach will allow our clients to benefit from the diversification and inflation hedging attributes of hard asset ownership. However, it also will position them to participate in the upside potential associated with capitalizing agricultural operating companies that have the potential to be market leaders in their product segments – a status we can help them attain by supporting their efforts to create processing and cost efficiencies that will make them more competitive."

AgIS has already received large capital commitments from the institutional investment community and is in the process of leveraging its global network to source opportunities that fit the firm's strategy and preferred investment profile.

Conrad said he founded AgIS after a brief period of retirement. He had spent the previous 20 years establishing and leading the Hancock Agricultural Investment Group but left the firm in 2011 to consider the next phase of his career.

"I spent a lot of time at the beach and working on my farm in Pennsylvania during that period," he said. "Eventually, I reached three conclusions. First, I still had things I wanted to accomplish in the agricultural investment arena. Second, I wanted to work in a highly creative and entrepreneurial setting with people I admired and respected. And third, the best way to generate value in the future would be to take an integrated, opportunistic, approach to identifying and exploiting market inefficiencies and dislocations because the farmland investment sector has matured."

Conrad said he is pleased and grateful that both Warlick and Bailey decided to join him in launching his new venture. "I've known Ken since the late 1980s when we were both members of an agricultural lending team at John Hancock," he said. "In 2007, he came to work with us at HAIG as director of acquisitions and I greatly respect his skills when it comes to identifying, quantifying and structuring investment opportunities that fit our strategy. As for Carolyn, she worked with me at HAIG for 11 years and most recently oversaw accounting and financial management for the firm. Her integrity, work ethic and financial management skills are unmatched and I know she will play an important role in helping us grow this business."

Conrad also said the firm's management team will be augmented by an advisory board. The initial members of that group will include John DeCiccio and Brent Gloy, Ph.D. DeCiccio formerly served as chief investment officer at John Hancock, where he worked closely with Conrad. In that capacity, he also was chairman of the \$2.5 billion John Hancock Pension Board. DeCiccio held many other executive leadership and investment strategy roles during his long career at John Hancock, including serving on the board of the Hancock Natural Resource Group, the subsidiary of which the Hancock Agricultural Investment Group is a part. Gloy is a renowned agricultural scholar who holds several leadership posts at Purdue University, where he serves as Director of the Center for Commercial Agriculture. He also is a professor of Agricultural Economics and Associate Director of the Center for Food and Agricultural Business. Before joining the faculty at Purdue, Gloy was an associate Professor at Cornell University.

About AgIS Capital LLC:

AgIS Capital is a Boston-based private equity firm that invests in farmland and agricultural operating companies. The principals of the firm have decades of experience in the farmland investment sector and have completed billions of dollars of transactions during the last 20-plus years. The firm focuses on \$50 to \$100 million transactions in the United States and other mature markets. For further information, please visit the firm's web site at www.agiscapital.com.