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Investment Summary Hemp Project City, State

Executive Highlights

1. Hemp Project Overview

The hemp market demand continues to grow and develop exponentially, but the industry is unable to appropriately service it. The Company has assembled a highly seasoned team to appropriately position the company to not only service demand but to assume the visibly attainable role of market leader in both production and standard practices.



2. Farms

The Hemp Farm project is a \$28.6M investment and revolves around a 1200 acre lease of farm-ready land. The funds will go towards land improvement, machinery, infra-structure, processing, and low human resources. Its location is one of the many advantages that come with this project. Since the location has quick drain soil and long grow season, this leads to high-yield production.

3. Hemp Market

By 2017, the worldwide market for industrial hemp was estimated to be \$3.9 billion and growing at a compound annual growth rate of 14%. In addition to favorable changes in the US, the hemp market is benefiting from growing consumer awareness and demand for hemp-based food products.



General Information

Property Type	Hemp Project
Location	City, State
Gross Acreage	1,006 Acres

Financial Information

Development Cost	\$29,829,848
Development Cost / Acre	\$29,652 / Acre

Sale Assumptions

Sale Date	Mar-25
Gross Sale Proceeds	\$43,507,263
Gross Sale Price / Acre	\$43,248 / Acre

Returns Summary

Unlevered IRR	14.7%
Unlevered Peak Capital	\$39,308,686
Unlevered Net Profit	\$27,015,554
Unlevered Profit Multiple	1.7x
Levered IRR	25.3%
Levered Peak Capital	\$18,737,010
Levered Net Profit	\$20,917,258
Levered Profit Multiple	2.1x
Investor IRR	14.6%
Investor Peak Capital	\$15,926,458
Investor Net Profit	\$14,252,259
Investor Profit Multiple	1.9x

Waterfall Assumptions

Limited Partner Contribution %	85.0%
General Partner Contribution %	15.0%
First Hurdle	9.0%
First Promote	30.0%
Second Hurdle	12.0%
Second Promote	40.0%
Third Hurdle	15.0%
Third Promote	50.0%

Contact Information

Contact Name contact@contact.com

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Investment Summary Hemp Project City, State

	Annual Cashflow Projections						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Land Cost	(\$15,000,000)	\$0	\$0	\$0	\$0	\$0	(\$15,000,000)
Total Startup Costs	(17,400)	(11,952,767)	(1,170,833)	0	0	0	(13,141,000)
Total Revenue	\$0	\$0	\$21,102,623	\$21,109,719	\$21,117,029	\$21,124,558	\$84,453,930
Total Cost of Goods Sold	0	(3,198,438)	(4,947,670)	(4,997,147)	(5,047,118)	(5,097,590)	(23,287,962)
Gross Profit	\$0	(\$3,198,438)	\$16,154,953	\$16,112,573	\$16,069,911	\$16,026,969	\$61,165,967
Total Expenses	\$0	(\$4,789,121)	(\$14,598,762)	(\$14,677,071)	(\$14,756,206)	(\$14,836,175)	(\$63,657,335)
EBITDA	\$0	(\$4,789,121)	\$6,503,860	\$6,432,648	\$6,360,824	\$6,288,383	\$20,796,594
Excise Tax	\$0	\$0	(\$2,123,800)	(\$2,123,706)	(\$2,123,627)	(\$2,123,562)	(8,494,695)
Sales Tax	0	0	0	0	0	0	0
Net Income	\$0	(\$4,789,121)	\$4,380,061	\$4,308,942	\$4,237,197	\$4,164,821	\$12,301,900
Net Exit Proceeds	\$0	\$0	\$0	\$0	\$0	\$42,854,654	\$42,854,654
Unlevered Cashflow	(\$15,017,400)	(\$16,741,888)	\$3,209,227	\$4,308,942	\$4,237,197	\$47,019,475	\$27,015,554
Start Up Loan Origination Fee	(\$223,724)	\$0	\$0	\$0	\$0	\$0	(\$223,724)
Start Up Loan Exit Fee	0	0	0	0	0	0	0
Start Up Loan Interest Expense	0	(676,466)	(788,659)	0	0	0	(1,465,124)
Start Up Proceeds	7,783,662	12,629,232	1,959,492	0	0	0	22,372,386
Start Up Principal Repayment	0	0	(22,372,386)	0	0	0	(22,372,386)
Senior Debt Origination Fee	0	0	(111,862)	0	0	0	(111,862)
Senior Debt Exit Fee	0	0	0	0	0	(320,115)	(320,115)
Senior Debt Interest Expense	0	0	(285,281)	(1,192,260)	(1,239,921)	(1,260,008)	(3,977,470)
Senior Debt Principal Amortization	0	0	(79,408)	(312,545)	(314,601)	(21,665,832)	(22,372,386)
Senior Proceeds	0	0	22,372,386	0	0	0	22,372,386
Levered Cashflow	(\$7,457,462)	(\$4,789,121)	\$3,903,511	\$2,804,137	\$2,682,674	\$23,773,519	\$20,917,258

Experienced Development Team:

INSERT COMPANY BIO HERE



Hemp Project
City, State

Model Outputs

Capital Stack	
Construction Debt	\$22,372,386
Equity	7,457,462
Total	\$29,829,848

Project Costs	
Land Cost	\$15,000,000
Pre-Operating Expenses	315,000
Farm and Building Costs	9,796,000
Equipment Costs	2,335,000
Other Startup Costs	695,000
Construction Interest	\$1,465,124
Financing Fees	223,724
Total	\$29,829,848

Sources and Uses of Cash	
Sources	
Construction Debt	\$22,372,386
Equity	7,457,462
Total Sources	\$29,829,848
Uses	
Land Cost	\$15,000,000
Pre-Operating Expenses	315,000
Farm and Building Costs	9,796,000
Equipment Costs	2,335,000
Other Startup Costs	695,000
Construction Interest	1,465,124
Financing Fees	223,724
Total Uses	\$29,829,848

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	Annual Cashflow Summary											
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Land Cost	(\$15,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$15,000,000)
Pre-Operating Expenses	\$0	(\$315,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$315,000)
Initial Startup Costs	(17,400)	(11,637,767)	(1,170,833)	0	0	0	0	0	0	0	0	(12,826,000)
Total Startup Costs	(\$17,400)	(\$11,952,767)	(\$1,170,833)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$13,141,000)
Flower Revenue	\$0	\$0	\$20,866,062	\$20,866,062	\$20,866,062	\$20,866,062	\$0	\$0	\$0	\$0	\$0	\$83,464,250
Biomass Revenue	0	0	236,560	243,657	250,967	258,496	0	0	0	0	0	989,680
Total Revenue	\$0	\$0	\$21,102,623	\$21,109,719	\$21,117,029	\$21,124,558	\$0	\$0	\$0	\$0	\$0	\$84,453,930
Cultivation Expenses	\$0	(\$3,143,188)	(\$4,803,240)	(\$4,851,273)	(\$4,899,785)	(\$4,948,783)	\$0	\$0	\$0	\$0	\$0	(\$22,646,269)
Production Expenses	0	(55,250)	(144,430)	(145,874)	(147,333)	(148,806)	0	0	0	0	0	(641,694)
Total Cost of Goods Sold	\$0	(\$3,198,438)	(\$4,947,670)	(\$4,997,147)	(\$5,047,118)	(\$5,097,590)	\$0	\$0	\$0	\$0	\$0	(\$23,287,962)
Gross Profit	\$0	(\$3,198,438)	\$16,154,953	\$16,112,573	\$16,069,911	\$16,026,969	\$0	\$0	\$0	\$0	\$0	\$61,165,967
Administrative Expenses	\$0	(\$1,366,100)	(\$2,949,972)	(\$2,972,972)	(\$2,996,201)	(\$3,019,663)	\$0	\$0	\$0	\$0	\$0	(\$13,304,909)
Sales Expenses	0	(224,583)	(6,701,120)	(6,706,953)	(6,712,886)	(6,718,922)	0	0	0	0	0	(27,064,464)
Total Expenses	\$0	(\$4,789,121)	(\$14,598,762)	(\$14,677,071)	(\$14,756,206)	(\$14,836,175)	\$0	\$0	\$0	\$0	\$0	(\$63,657,335)
EBITDA	\$0	(\$4,789,121)	\$6,503,860	\$6,432,648	\$6,360,824	\$6,288,383	\$0	\$0	\$0	\$0	\$0	\$20,796,594
Excise Tax	\$0	\$0	(\$2,123,800)	(\$2,123,706)	(\$2,123,627)	(\$2,123,562)	\$0	\$0	\$0	\$0	\$0	(\$8,494,695)
Sales Tax	0	0	0	0	0	0	0	0	0	0	0	0
Net Income	\$0	(\$4,789,121)	\$4,380,061	\$4,308,942	\$4,237,197	\$4,164,821	\$0	\$0	\$0	\$0	\$0	\$12,301,900
Gross Exit Proceeds	\$0	\$0	\$0	\$0	\$0	\$43,507,263	\$0	\$0	\$0	\$0	\$0	\$43,507,263
Exit Costs	0	0	0	0	0	(652,609)	0	0	0	0	0	(652,609)
Net Exit Proceeds	\$0	\$0	\$0	\$0	\$0	\$42,854,654	\$0	\$0	\$0	\$0	\$0	\$42,854,654
Unlevered Cashflow	(\$15,017,400)	(\$16,741,888)	\$3,209,227	\$4,308,942	\$4,237,197	\$47,019,475	\$0	\$0	\$0	\$0	\$0	\$27,015,554
ROC	0.0%	-12.2%	11.1%	11.0%	10.8%	10.6%	0.0%	0.0%	0.0%	0.0%	0.0%	
Start Up Loan Origination Fee	(\$223,724)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$223,724)
Start Up Loan Exit Fee	0	0	0	0	0	0	0	0	0	0	0	0
Start Up Loan Interest Expense	0	(676,466)	(788,659)	0	0	0	0	0	0	0	0	(1,465,124)
Start Up Proceeds	7,783,662	12,629,232	1,959,492	0	0	0	0	0	0	0	0	22,372,386
Start Up Principal Repayment	0	0	(22,372,386)	0	0	0	0	0	0	0	0	(22,372,386)
Senior Debt Origination Fee	0	0	(111,862)	0	0	0	0	0	0	0	0	(111,862)
Senior Debt Exit Fee	0	0	0	0	0	(320,115)	0	0	0	0	0	(320,115)
Senior Debt Interest Expense	0	0	(285,281)	(1,192,260)	(1,239,921)	(1,260,008)	0	0	0	0	0	(3,977,470)
Senior Debt Principal Amortization/R	0	0	(79,408)	(312,545)	(314,601)	(21,665,832)	0	0	0	0	0	(22,372,386)
Senior Proceeds	0	0	22,372,386	0	0	0	0	0	0	0	0	22,372,386
Levered Cashflow	(\$7,457,462)	(\$4,789,121)	\$3,903,511	\$2,804,137	\$2,682,674	\$23,773,519	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,917,258
Cash on Cash	0.0%	-29.2%	17.2%	15.0%	14.3%	13.8%	0.0%	0.0%	0.0%	0.0%	0.0%	
Debt Yield	0.0%	-61.5%	31.9%	28.9%	28.9%	29.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
DSCR	0.0x	-7.1x	5.6x	4.3x	4.1x	4.0x	0.0x	0.0x	0.0x	0.0x	0.0x	

Annual Waterfall Summary												
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Project Cashflow Summary												
Land Cost	(\$15,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$15,000,000)
Startup Costs	(17,400)	(11,952,767)	(1,170,833)	0	0	0	0	0	0	0	0	(13,141,000)
Distributable Cash	0	(4,789,121)	4,380,061	4,308,942	4,237,197	4,164,821	0	0	0	0	0	12,301,900
Sales Proceeds	0	0	0	0	0	42,854,654	0	0	0	0	0	42,854,654
Fees/Interest/Financing	7,559,938	11,952,767	694,283	(1,504,805)	(1,554,523)	(23,245,956)	0	0	0	0	0	(6,098,296)
Total Project Cashflow	(\$7,457,462)	(\$4,789,121)	\$3,903,511	\$2,804,137	\$2,682,674	\$23,773,519	\$0	\$0	\$0	\$0	\$0	\$20,917,258
Investor Cashflow Summary												
Capital Contributions	(\$18,737,010)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$18,737,010)
Return of Capital	0	0	0	0	7,349,020	32,305,248	0	0	0	0	0	39,654,268
Investor Net Cashflow	(\$18,737,010)	\$0	\$0	\$0	\$7,349,020	\$32,305,248	\$0	\$0	\$0	\$0	\$0	\$20,917,258
LP Contributions	(\$15,926,458)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$15,926,458)
LP Distributions	0	0	0	0	6,246,667	23,932,051	0	0	0	0	0	30,178,717
LP Net Cashflow	(\$15,926,458)	\$0	\$0	\$0	\$6,246,667	\$23,932,051	\$0	\$0	\$0	\$0	\$0	\$14,252,259
GP Contributions	(\$2,810,551)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,810,551)
GP Distributions	0	0	0	0	1,102,353	8,373,198	0	0	0	0	0	9,475,551
GP Net Cashflow	(\$2,810,551)	\$0	\$0	\$0	\$1,102,353	\$8,373,198	\$0	\$0	\$0	\$0	\$0	\$6,664,999

Hypothetical Investor Cashflow Summary												
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Hypothetical Investor (\$2,000,000)												
Hypothetical Contributions	(\$2,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,000,000)
Hypothetical Distributions	0	0	0	0	784,439	3,005,320	0	0	0	0	0	3,789,759
Hypothetical Net Cashflow	(\$2,000,000)	\$0	\$0	\$0	\$784,439	\$3,005,320	\$0	\$0	\$0	\$0	\$0	\$1,789,759

Hypothetical \$1MM Investor	
Hypothetical \$\$	\$2,000,000
Hypothetical \$%	12.6%

Hemp Project
City, State

Error Check

Annual Cashflow Summary (Model Outputs)		
	Monthly CF	Annual CF
Land Cost	✓	✓
Pre-Operating Expenses	✓	✓
Initial Startup Costs	✓	✓
Total Startup Costs	✓	✓
Flower Revenue	✓	✓
Biomass Revenue	✓	✓
Total Revenue	✓	✓
Cultivation Expenses	✓	✓
Production Expenses	✓	✓
Total Cost of Goods Sold	✓	✓
Gross Profit	✓	✓
Administrative Expenses	✓	✓
Sales Expenses	✓	✓
Total Expenses	✓	✓
EBITDA	✓	✓
Excise Tax	✓	✓
Sales Tax	✓	✓
Net Income	✓	✓
Gross Exit Proceeds	✓	✓
Exit Costs	✓	✓
Net Exit Proceeds	✓	✓
Unlevered Cashflow	✓	✓
Start Up Loan Origination Fee	✓	✓
Start Up Loan Exit Fee	✓	✓
Start Up Loan Interest Expense	✓	✓
Start Up Proceeds	✓	✓
Start Up Principal Repayment	✓	✓
Senior Debt Origination Fee	✓	✓
Senior Debt Exit Fee	✓	✓
Senior Debt Interest Expense	✓	✓
Senior Debt Principal Amortization/Repayment	✓	✓
Senior Proceeds	✓	✓
Levered Cashflow	✓	✓

Annual Cashflow Summary (Investor Summary)		
	Monthly CF	Annual CF
Land Cost	✓	✓
Total Startup Costs	✓	✓
Total Revenue	✓	✓
Total Cost of Goods Sold	✓	✓
Gross Profit	✓	✓
Total Expenses	✓	✓
EBITDA	✓	✓
Excise Tax	✓	✓
Sales Tax	✓	✓
Net Income	✓	✓
Net Exit Proceeds	✓	✓
Unlevered Cashflow	✓	✓
Start Up Loan Origination Fee	✓	✓
Start Up Loan Exit Fee	✓	✓
Start Up Loan Interest Expense	✓	✓
Start Up Proceeds	✓	✓
Start Up Principal Repayment	✓	✓
Senior Debt Origination Fee	✓	✓
Senior Debt Exit Fee	✓	✓
Senior Debt Interest Expense	✓	✓
Senior Debt Principal Amortization/Repayment	✓	✓
Senior Proceeds	✓	✓
Levered Cashflow	✓	✓

Returns Summary			
	Monthly CF	Annual CF	Waterfall
Unlevered IRR	✓	✓	
Unlevered Peak Capital	✓	✓	
Unlevered Net Profit	✓	✓	
Unlevered Profit Multiple	✓	✓	
Levered IRR	✓	✓	
Levered Peak Capital	✓	✓	
Levered Net Profit	✓	✓	
Levered Profit Multiple	✓	✓	
Investor IRR			✓
Investor Peak Capital			✓
Investor Net Profit			✓
Investor Profit Multiple			✓

Internal Checks		
	Error Help	Override?
Large Levered IRR?	✓	
Small Levered IRR?	✓	
Unlevered Peak Equity	✓	
Revenues vs. Expenses	✓	
Investor IRR Check	✓	
Sources Check	✓	
Uses	✓	
Sources tie to Uses?	✓	
Total Project Cashflow	✓	
Total Contribution Check	✓	
Total Distribution Check	✓	
LP Net Cashflow Check	✓	
GP Net Cashflow Check	✓	
Waterfall Cashflows match Deal Cashflows?	✓	
Waterfall Equity ties to Project Equity?	✓	
Startup Budget	✓	
Purchase Price	✓	
Startup Costs	✓	
Startup Costs Start Date	✓	
Startup Costs End Date	✓	

Manual Checks
Spell Check
Do the returns seem reasonable?
Print Ready?
Hard Coded Numbers?
Extra rows hidden?
Investor Summary text boxes?
Investor Summary Pictures?

Hemp Project

City, State

Assumptions

General Assumptions	
Investment Name	Hemp Project
Location	City, State
Limited Partner	Limited Partner
General Partner	General Partner
Analysis Start Date	Mar-20
Land Purchase Date	Mar-20
Land Cost	\$15,000,000
Gross Acreage	1,006 Acres
Net Acreage	740 Acres
Gross SF	43,821,360 SF
Net SF	32,234,400 SF
Calendar Month of 1st Yield	Month 12
Yield Frequency Thereafter	12 Months
Plants Per Acre	7,260
Biomass Dunnage Wholesale Price per Pound	0.3
Seed Purchase Date	6/1/2020
Attrition / Male Plants	15%
Scenario	Upside
Year 2 Yield/Plant/Harvest (gr)	Year 2 304 gr
Year 2 Yield/Plant/Harvest (lb)	0.67 lb
Year 2 Yield/Year (lb)	3,057,299 lb
CBD Concentration	14.0%
Yield Inflation (Annually)	3.0%
Expense Inflation (Annually)	1.0%
Excise Tax	15.0%
Sales Tax	0.0%
Year 1 Annual Harvest	805,860

Conversions	
1 Pound	454 Grams
1 Pound	0.454 kg
1 Pound	16 oz
1 Ounce	28.375 gr
1 Acre	43,560 sf

Exit Assumptions	
Sale Month	Month 60
Sale Date	Mar-25
Exit Multiple	7.0x
EBITDA at Exit	Forward 12 Mo \$6,215,323
Exit Value	\$43,507,263
Exit Costs	1.5%

Hemp Operating Scenarios				
Average Flower Yield Per Plant Per Harvest - (lb)		Downside	Base	Upside
Year 1		0.25	0.45	0.65
Year 2		0.26	0.46	0.67
Year 3		0.27	0.48	0.69
Year 4		0.27	0.49	0.71
Year 5		0.28	0.51	0.73
Average Wholesale Price per % CBD		Downside	Base	Upside
Year 1		2.00	2.50	3.25
Year 2		1.60	2.50	3.25
Year 3		1.28	2.50	3.25
Year 4		1.02	2.50	3.25
Year 5		0.82	2.50	3.25
Average Wholesale Price Inflation Rate (%)		Downside	Base	Upside
Year 1		-20.0%	0.0%	0.0%
Year 2		-20.0%	0.0%	0.0%
Year 3		-20.0%	0.0%	0.0%
Year 4		-20.0%	0.0%	0.0%
Year 5		-20.0%	0.0%	0.0%
Terminal		-20.0%	0.0%	0.0%
Average CBD Concentration per Pound		Downside	Base	Upside
		10.00%	12.00%	14.00%
Average Biomass Dunnage Yield/Plant/Harvest - (lb)		Downside	Base	Upside
Year 1		0.45	0.70	0.95
Year 2		0.46	0.72	0.98
Year 3		0.48	0.74	1.01
Year 4		0.49	0.76	1.04
Year 5		0.51	0.79	1.07
Year 6		0.52	0.81	1.10
Year 7		0.54	0.84	1.13
Year 8		0.55	0.86	1.17
Year 9		0.57	0.89	1.20
Year 10		0.59	0.91	1.24
Year 11		0.60	0.94	1.28
Average Biomass Dunnage Price per Pound (\$)		Downside	Base	Upside
Year 1		0.20	0.25	0.30
Year 2		0.16	0.25	0.30
Year 3		0.13	0.25	0.30
Year 4		0.10	0.25	0.30
Year 5		0.08	0.25	0.30

Management Fee				
Fee	Annual Amount	Monthly Amount	Start Month	Duration
Management Fee (Startup)	500,000	41,667	1	11
Management Fee Thereafter	650,000	54,167	12	

Start Up Debt Assumptions	
Loan to Cost	75.0% LTC
LTC Loan Amount	\$22,372,386
Construction Interest Reserve	\$1,465,124
Term (Stabilized Month)	Month 21
Construction Loan Start Month	Mar-20 Month 0
Construction Loan Payoff Month	Dec-21 Month 21
Fixed Interest Rate?	Y
Fixed Rate/Spread over LIBOR	4.75%
LIBOR Cap	6.0%
LIBOR Floor	0.0%
Financing Fee	1.0% \$223,724
Exit Fee	1.5%

Permanent Debt Assumptions	
Conversion Method	Construction
Convert?	Y
IO / AMO?	AMO
Amortization period	30
Perm Debt Start Month	Month 21
Perm Debt Payoff	Month 60
NOI at Debt Acquisition	\$6,444,950
Loan To Value	80.0%
Cap Rate For LTV	5.0%
Loan Amount	\$22,372,386
Fixed Interest Rate?	N
Fixed Rate/Spread over LIBOR	4.5%
LIBOR Cap	6.0%
LIBOR Floor	0.0%
Initial Commitment Fee	0.5%
Exit Fee	1.5%

Waterfall	
Waterfall Based On:	Promote
Limited Partner	85.0%
General Partner	15.0%
First Hurdle	9.0%
First Promote	30.0%
Second Hurdle	In Use 12.0%
Second Promote	40.0%
Third Hurdle	In Use 15.0%
Third Promote	50.0%

Operating Expenses					
Expense	Total (Before Seasonality)	Monthly Amount	Start Month	Seasonality Start	Seasonality End
Cultivation Expenses					
Salaries and Wages	\$1,803,360	\$150,280			
Employee Benefits and Payroll Taxes	450,840	37,570			
Land Lease	1,115,000	92,917	5	1	12
Utilities	450	38	4	1	12
Propagation Materials (Really only 6 months)	450,000	37,500	4	1	12
Fertilizer and IPM products	1,200,000	100,000	4	1	12
Equipment Rental	55,000	4,583	4	1	12
Repairs & Maintenance	45,000	3,750	4	1	12
Fuel - diesel, LP and LNG	150,000	12,500	4	1	12
Distribution/Trucking (Should be only Annual Cost)	450,000	37,500	4	1	12
Ag Tech Equipment (drones, software, IT)	75,000	6,250	4	1	12
Safety	45,000	3,750	4	1	12
Consumables and Packaging	200,000	16,667	9	1	12
Blank	0	0	0	1	12
Blank	0	0	0	1	12
Blank	0	0	0	1	12
Blank	0	0	0	1	12
Blank	0	0	0	1	12
Total Cultivation Expenses	\$6,039,650	\$503,304			
Production Expenses					
Salaries and Wages	\$62,400	\$5,200	12		
Employee Benefits and Payroll Taxes	15,600	1,300	12		
Sanitation and Disposal	65,000	5,417	4	1	12
Waste Water Lagoons	0	0	4	1	12
Blank	0	0	0	1	12
Blank	0	0	0	1	12
Blank	0	0	0	1	12
Total Production Expenses	\$143,000	\$11,917			
Administrative Expenses					
Salaries and Wages	\$208,000	\$17,333	4		
Employee Benefits and Payroll Taxes	120,640	10,053	4		
Insurance	55,000	4,583	4	1	12
Legal - Out of House	250,000	20,833	3	1	12
Supplies & Other	65,000	5,417	6	1	12
Reporting Expenses	85,000	7,083	12	1	12
Analytical Testing (Approx 900\$ an acre)	300,000	25,000	1	1	12
Admin Fee	150,000	12,500	12	1	12
Audit/Tax	100,000	8,333	12	1	12
Investor Portal/Software	500,000	41,667	12	1	12
Financial Consulting Fees	195,000	16,250	12	1	12
Total Administrative Expenses	\$2,028,640	\$169,053			
Sales Expenses					
Salaries and Wages	\$52,000	\$4,333	9		
Employee Benefits and Payroll Taxes	13,000	1,083	9		
Commissions	15.0%				
Advertising Costs	15.0%				
Meals and Entertainment	95,000	7,917	9	1	12
Travel	250,000	20,833	4	1	12
Blank	0	0	16	1	12
Blank	0	0	16	1	12
Blank	0	0	16	1	12
Blank	0	0	16	1	12
Blank	0	0	16	1	12
Total Sales Expenses	\$410,000	\$34,167			
Total Operating Expenses	\$8,621,290	\$718,441			

Salaries									
Category	# of Employees	Hourly Rate	Annual Salary	Total (Before Seasonality)	Start Month	Calendar Month	Seasonality Start	Seasonality End	Total (After Seasonality)
Cultivation									
Managers	2	\$30.00	\$62,400	\$124,800	2	May-2020	2	12	114,400
Propagation - Temporary	0	12.00	24,960	0	2	May-2020	2	5	0
Propagation - Ongoing	5	12.00	24,960	124,800	4	Jul-2020	4	12	93,600
Equipment Operator	6	18.00	37,440	224,640	4	Jul-2020	4	12	168,480
Procurement	1	14.00	29,120	29,120	2	May-2020	2	8	16,987
R&D	1	30.00	62,400	62,400	6	Sep-2020	1	12	62,400
Agronomist/Consultants	1	35.00	72,800	72,800	4	Jul-2020	1	12	72,800
Transplant	18	14.00	29,120	524,160	4	Jul-2020	4	5	87,360
Harvest	16	14.00	29,120	465,920	9	Dec-2020	9	11	116,480
Cure/Bagging/Storage	6	14.00	29,120	174,720	9	Dec-2020	9	11	43,680
Blank	0	0.00	0	0	12	Mar-2021	1	12	0
Blank	0	0.00	0	0	12	Mar-2021	1	12	0
Blank	0	0.00	0	0	12	Mar-2021	1	12	0
Blank	0	0.00	0	0	12	Mar-2021	1	12	0
Blank	0	0.00	0	0	12	Mar-2021	1	12	0
Benefits			25.0%	450,840	2	May-2020			
Total Cultivation	56			\$2,254,200					
Production									
Processing Manager	1	\$30.00	\$62,400	\$62,400	12	Mar-2021	1	12	62,400
Blank	0	0.00	0	0	12	Mar-2021	2	10	0
Blank	0	0.00	0	0	12	Mar-2021	2	10	0
Blank	0	0.00	0	0	12	Mar-2021	2	10	0
Blank	0	0.00	0	0	12	Mar-2021	2	10	0
Blank	0	0.00	0	0	12	Mar-2021	2	10	0
Benefits			25.0%	15,600	12	Mar-2021			
Total Production	1			\$78,000					
Administrative									
Controller/Acct Mgr	1	\$40.00	\$83,200	\$83,200	4	Jul-2020	1	12	83,200
Office Manager	1	20.00	41,600	41,600	4	Jul-2020	1	12	41,600
Security Guard	2	20.00	41,600	83,200	6	Sep-2020	2	10	62,400
Compliance Manager	1	45.00	93,600	93,600	12	Mar-2021	1	12	93,600
HR Manager	1	35.00	72,800	72,800	12	Mar-2021	1	12	72,800
Account Manager	1	26.00	54,080	54,080	12	Mar-2021	1	12	54,080
Investor Relations	1	26.00	54,080	54,080	12	Mar-2021	1	12	54,080
Blank	0	0.00	0	0	12	Mar-2021	2	10	0
Benefits			25.0%	120,640	4	Jul-2020			
Total Administrative	8			\$603,200					
Sales									
Sales Manager	1	\$25.00	\$52,000	\$52,000	9	Dec-2020	9	12	17,333
Blank	0	0.00	0	0	12	Mar-2021	2	10	0
Blank	0	0.00	0	0	12	Mar-2021	2	10	0
Blank	0	0.00	0	0	12	Mar-2021	2	10	0
Blank	0	0.00	0	0	12	Mar-2021	2	10	0
Blank	0	0.00	0	0	12	Mar-2021	2	10	0
Benefits			25.0%	13,000	9	Dec-2020			
Total Sales	1			\$65,000					
Total Staffing	66			\$3,000,400					

Hemp Project
City, State

Startup Budget

Project Budget - Hemp Project							
Startup Costs	Cost Per Unit	# Needed	Total Cost	\$ Acre	Start Date	Duration	End Date
Pre-Operating Expenses							
Opening Supplies			\$75,000	\$74.55	5/1/2020	2	6/30/2020
Farm Development Fee - Startup			25,000	24.85	5/1/2020	1	5/31/2020
Project Contingency: Working Capital			25,000	24.85	5/1/2020	4	8/31/2020
IT Implementation			60,000	59.64	5/1/2020	6	10/31/2020
Licensing Fees			10,000	9.94	5/1/2020	1	5/31/2020
Website Development			15,000	14.91	5/1/2020	1	5/31/2020
Pre-Opening Months: Operating Expenses			45,000	44.73	5/1/2020	3	7/31/2020
Project Contingency: Pre-Opening			45,000	44.73	5/1/2020	3	7/31/2020
Legal Fees			15,000	14.91	5/1/2020	1	5/31/2020
Other 1			0	0.00	5/1/2020	3	7/31/2020
Other 2			0	0.00	5/1/2020	3	8/31/2020
Other 3			0	0.00	5/1/2020	3	8/31/2020
Subtotal- Pre-Operating Expenses			\$315,000	\$313.12			
Initial Startup Costs							
Farm and Building Costs							
Permits, Fees, Insurance	\$45,000	1	\$45,000	\$44.73	3/1/2020	5	7/31/2020
Tilt Up Storage Facility	435,000	1	435,000	432.41	6/1/2020	5	10/31/2020
Current Infrastructure Improvements	42,000	1	42,000	41.75	3/1/2020	5	7/31/2020
General Contractor's Liability Insurance	53,000	1	53,000	52.68	4/1/2020	5	8/31/2020
Site Prep Flatwork Piping and Concrete/Asphalt	46,000	1	46,000	45.73	5/1/2020	5	9/30/2020
Security Fencing	50,000	1	50,000	49.70	5/1/2020	5	9/30/2020
Hardrock Removal and Haul-Off	3,600	1	3,600	3.58	5/1/2020	5	9/30/2020
Landscape Repair	3,500	1	3,500	3.48	6/1/2020	4	9/30/2020
Construction and Final Cleaning	8,000	1	8,000	7.95	6/1/2020	4	9/30/2020
Electrical Upgrades & On Site Electrical Generator	350,000	1	350,000	347.91	6/1/2020	4	9/30/2020
Fire Alarm (allowance)	11,000	1	11,000	10.93	6/1/2020	4	9/30/2020
Waste water systems	45,000	1	45,000	44.73	6/1/2020	4	9/30/2020
Water waste lagoons	185,000	1	185,000	183.90	6/1/2020	4	9/30/2020
Fire Sprinkler and 6ea Fire Extinguishers	18,900	1	18,900	18.79	6/1/2020	4	9/30/2020
Biomass Kiln (Including Assembly & Delivery)	3,250,000	1	3,250,000	3,230.62	6/1/2020	4	9/30/2020
Hammer Mill & Pellet Systems	750,000	1	750,000	745.53	6/1/2020	4	9/30/2020
Germination and Rootstock Greenhouse	4,500,000	1	4,500,000	4,473.16	6/1/2020	12	5/31/2021
Other 1	0	0	0	0.00	6/1/2020	12	5/31/2021
Other 2	0	0	0	0.00	6/1/2020	12	5/31/2021
Other 3	0	0	0	0.00	6/1/2020	12	5/31/2021
Total Farm and Building Costs			\$9,796,000	\$9,737.57			
Equipment Costs							
95 HP wheeled Tractor Leased	\$30,000	2	\$60,000	\$59.64	6/1/2020	12	5/31/2021
Hemp-Specific Combine Attachment (30 ft)	78,000	2	156,000	155.07	6/1/2020	12	5/31/2021
LP and NG Fuel Storage and Piping	140,000	1	140,000	139.17	6/1/2020	12	5/31/2021
Auto Seed Planting Station Leased	27,000	1	27,000	26.84	6/1/2020	12	5/31/2021
Cultivator (45 ft)	44,000	1	44,000	43.74	6/1/2020	12	5/31/2021
Rotary Mower	18,000	1	18,000	17.89	6/1/2020	12	5/31/2021
Aluminum rolling bench systems	375,000	1	375,000	372.76	6/1/2020	12	5/31/2021
Employee Housing	25,000	15	375,000	372.76	6/1/2020	12	5/31/2021
Semi-automated Planter	75,000	4	300,000	298.21	6/1/2020	12	5/31/2021
Bank Out Wagon Leased	20,000	2	40,000	39.76	6/1/2020	12	5/31/2021
GPS Autosteer Tech	25,000	1	25,000	24.85	6/1/2020	12	5/31/2021
Misc. Equipment & Parts	125,000	1	125,000	124.25	6/1/2020	12	5/31/2021
Pickup (1 Ton) Leased	25,000	2	50,000	49.70	6/1/2020	12	5/31/2021
Civil Engineering, Architect, Payments/Fees	100,000	1	100,000	99.40	6/1/2020	12	5/31/2021
Semi-Truck & Trailer	100,000	4	400,000	397.61	6/1/2020	12	5/31/2021
Truck (2.5 Ton)	50,000	2	100,000	99.40	6/1/2020	12	5/31/2021
Other 1	0	3	0	0.00	6/1/2020	12	5/31/2021
Other 2	0	3	0	0.00	6/1/2020	12	5/31/2021
Other 3	0	2	0	0.00	6/1/2020	12	5/31/2021
Total Equipment Costs			2,335,000	2,321.07			
Other Startup Costs							
Security Upgrades	\$75,000	1	\$75,000	\$74.55	6/1/2020	12	5/31/2021
ERP/QuickBooks Software/Implementation	25,000	1	25,000	24.85	6/1/2020	12	5/31/2021
Computers, Printers, Phone	35,000	1	35,000	34.79	6/1/2020	12	5/31/2021
General Contactor Fee @ 12%	475,000	1	475,000	472.17	6/1/2020	5	10/31/2020
Pallet Racking	15,000	1	15,000	14.91	6/1/2020	12	5/31/2021
Storage Bin Containers	20,000	2	40,000	39.76	6/1/2020	12	5/31/2021
Seed Stock	10,000	3	30,000	29.82	6/1/2020	6	11/30/2020
Other 1	0	0	0	0.00	6/1/2020	2	7/31/2020
Other 2	0	0	0	0.00	6/1/2020	12	5/31/2021
Other 3	0	0	0	0.00	6/1/2020	12	5/31/2021
Total Other Startup Costs			\$695,000	\$690.85			
Total Initial Startup Costs			\$12,826,000	\$12,749.50			
Total Startup Costs			\$13,141,000	\$13,062.62			

LTC Debt Analysis	
Land Cost	\$15,000,000
Construction Interest	\$1,465,124
Financing Fees	\$223,724
Total Budget	\$29,829,848
Debt	\$22,372,386
Equity	\$7,457,462

Hemp Project
City, State

Startup Costs	Revenue	Expenses
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Monthly CF	EBITDA	Unlevered CF	Levered CF
Circular Break	No		

Year	0	1	1	1	1	1	1	1	1	1
Quarter	0	1	1	1	2	2	3	3	3	3
Harvest Calendar	3	3	4	5	6	7	8	9	10	11
Month for Seasonality	3	4	5	6	7	8	9	10	11	12
Month	0	1	2	3	4	5	6	7	8	9

Date	3/31/20	4/30/20	5/31/20	6/30/20	7/31/20	8/31/20	9/30/20	10/31/20	11/30/20	12/31/20
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Unlevered Cashflow

	Total									
Startup Costs										
Land Cost	(\$15,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pre-Operating Expenses										
Opening Supplies	(\$75,000)	\$0	\$0	(\$37,500)	(\$37,500)	\$0	\$0	\$0	\$0	\$0
Farm Development Fee - Startup	(\$25,000)	0	0	(25,000)	0	0	0	0	0	0
Project Contingency: Working Capital	(\$25,000)	0	0	(6,250)	(6,250)	(6,250)	(6,250)	0	0	0
IT Implementation	(\$60,000)	0	0	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	0	0
Licensing Fees	(\$10,000)	0	0	(10,000)	0	0	0	0	0	0
Website Development	(\$15,000)	0	0	(15,000)	0	0	0	0	0	0
Pre-Opening Months: Operating Expenses	(\$45,000)	0	0	(15,000)	(15,000)	(15,000)	(15,000)	0	0	0
Project Contingency: Pre-Opening	(\$45,000)	0	0	(15,000)	(15,000)	(15,000)	0	0	0	0
Legal Fees	(\$15,000)	0	0	(15,000)	0	0	0	0	0	0
Other 1	0	0	0	0	0	0	0	0	0	0
Other 2	0	0	0	0	0	0	0	0	0	0
Other 3	0	0	0	0	0	0	0	0	0	0
Total Pre-Operating Expenses	(\$315,000)	\$0	\$0	(\$148,750)	(\$83,750)	(\$46,250)	(\$16,250)	(\$10,000)	(\$10,000)	\$0
Initial Startup Costs										
Farm and Building Costs										
Permits, Fees, Insurance	(\$45,000)	(\$9,000)	(\$9,000)	(\$9,000)	(\$9,000)	(\$9,000)	\$0	\$0	\$0	\$0
Tilt Up Storage Facility	(\$435,000)	0	0	0	(87,000)	(87,000)	(87,000)	(87,000)	(87,000)	0
Current Infrastructure Improvements	(\$42,000)	(8,400)	(8,400)	(8,400)	(8,400)	(8,400)	0	0	0	0
General Contractor's Liability Insurance	(\$3,000)	0	(10,600)	(10,600)	(10,600)	(10,600)	0	0	0	0
Site Prep Flarestack Piping and Concrete/Asphalt	(\$46,000)	0	0	(9,200)	(9,200)	(9,200)	(9,200)	(9,200)	0	0
Security Fencing	(\$50,000)	0	0	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	0	0
Hardrock Removal and Hand-Off	(\$3,600)	0	0	(720)	(720)	(720)	(720)	(720)	0	0
Landscape Repair	(\$3,500)	0	0	(875)	(875)	(875)	(875)	(875)	0	0
Construction and Final Cleaning	(\$8,000)	0	0	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	0	0
Electrical Upgrades & On Site Electrical Gener	(\$30,000)	0	0	(8,750)	(8,750)	(8,750)	(8,750)	(8,750)	0	0
Fire Alarm (allowance)	(\$1,000)	0	0	(2,750)	(2,750)	(2,750)	(2,750)	0	0	0
Waste water systems	(\$5,000)	0	0	(11,250)	(11,250)	(11,250)	(11,250)	0	0	0
Water waste lagoons	(\$85,000)	0	0	(46,250)	(46,250)	(46,250)	(46,250)	0	0	0
Fire Sprinkler and 6ea Fire Extinguishers	(\$18,000)	0	0	(4,725)	(4,725)	(4,725)	(4,725)	0	0	0
Biomass Kln (Including Assembly & Delivery)	(\$3,250,000)	0	0	(812,500)	(812,500)	(812,500)	(812,500)	0	0	0
Hammer Mill & Pellet Systems	(\$750,000)	0	0	(187,500)	(187,500)	(187,500)	(187,500)	0	0	0
Germination and Rootstock Greenhouse	(\$4,500,000)	0	0	(375,000)	(375,000)	(375,000)	(375,000)	(375,000)	(375,000)	(375,000)
Other 1	0	0	0	0	0	0	0	0	0	0
Other 2	0	0	0	0	0	0	0	0	0	0
Other 3	0	0	0	0	0	0	0	0	0	0
Total Farm and Building Costs	(\$9,796,000)	(\$17,400)	(\$28,000)	(\$47,920)	(\$1,665,270)	(\$1,665,270)	(\$1,647,870)	(\$1,637,270)	(\$462,000)	(\$375,000)
Equipment Costs										
95 HP wheeled Tractor Leased	(\$60,000)	\$0	\$0	\$0	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)
Hemp-Specific Combine Attachment (30 ft)	(\$156,000)	0	0	0	(13,000)	(13,000)	(13,000)	(13,000)	(13,000)	(13,000)
LP and NG Fuel Storage and Piping	(\$140,000)	0	0	0	(11,667)	(11,667)	(11,667)	(11,667)	(11,667)	(11,667)
Auto Seed Planting Station Leased	(\$27,000)	0	0	0	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)
Calibrator (45 ft)	(\$44,000)	0	0	0	(3,667)	(3,667)	(3,667)	(3,667)	(3,667)	(3,667)
Rotary Mower	(\$18,000)	0	0	0	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)
Aluminum rolling bench systems	(\$375,000)	0	0	0	(31,250)	(31,250)	(31,250)	(31,250)	(31,250)	(31,250)
Employee Housing	(\$375,000)	0	0	0	(31,250)	(31,250)	(31,250)	(31,250)	(31,250)	(31,250)
Sem-automated Planter	(\$300,000)	0	0	0	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
Bank Out Wagon Leased	(\$40,000)	0	0	0	(3,333)	(3,333)	(3,333)	(3,333)	(3,333)	(3,333)
GPS Autosteer Tech	(\$25,000)	0	0	0	(2,083)	(2,083)	(2,083)	(2,083)	(2,083)	(2,083)
Misc. Equipment & Parts	(\$125,000)	0	0	0	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)
Pickup (1 Ton) Leased	(\$50,000)	0	0	0	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)
Civil Engineering, Architect, Payments/Fees	(\$100,000)	0	0	0	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)
Sem-Track & Trailer	(\$400,000)	0	0	0	(33,333)	(33,333)	(33,333)	(33,333)	(33,333)	(33,333)
Truck (2.5 Ton)	(\$100,000)	0	0	0	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)
Other 1	0	0	0	0	0	0	0	0	0	0
Other 2	0	0	0	0	0	0	0	0	0	0
Other 3	0	0	0	0	0	0	0	0	0	0
Total Equipment Costs	(\$2,335,000)	\$0	\$0	\$0	(\$194,583)	(\$194,583)	(\$194,583)	(\$194,583)	(\$194,583)	(\$194,583)
Other Startup Costs										
Security Upgrades	(\$75,000)	\$0	\$0	\$0	(\$6,250)	(\$6,250)	(\$6,250)	(\$6,250)	(\$6,250)	(\$6,250)
ERP/QuickBooks Software/Implementation	(\$25,000)	0	0	0	(2,083)	(2,083)	(2,083)	(2,083)	(2,083)	(2,083)
Computers, Printers, Phone	(\$35,000)	0	0	0	(2,917)	(2,917)	(2,917)	(2,917)	(2,917)	(2,917)
General Contractor Fee @ 12%	(\$75,000)	0	0	0	(95,000)	(95,000)	(95,000)	(95,000)	0	0
Pallet Racking	(\$15,000)	0	0	0	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)
Storage Bin Containers	(\$40,000)	0	0	0	(3,333)	(3,333)	(3,333)	(3,333)	(3,333)	(3,333)
Seed Stock	(\$30,000)	0	0	0	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	0
Other 1	0	0	0	0	0	0	0	0	0	0
Other 2	0	0	0	0	0	0	0	0	0	0
Other 3	0	0	0	0	0	0	0	0	0	0
Total Other Startup Costs	(\$695,000)	\$0	\$0	\$0	(\$115,833)	(\$115,833)	(\$115,833)	(\$115,833)	(\$20,833)	(\$15,833)
Total Initial Startup Costs	(\$12,826,000)	(\$17,400)	(\$28,000)	(\$47,920)	(\$1,975,687)	(\$1,975,687)	(\$1,958,287)	(\$1,947,687)	(\$772,417)	(\$590,417)
Total Startup Costs	(\$13,141,000)	(\$17,400)	(\$28,000)	(\$196,670)	(\$2,059,437)	(\$2,021,937)	(\$1,974,537)	(\$1,957,687)	(\$793,250)	(\$585,417)

Hemp Project
City, State

Startup Costs	Revenue	Expenses
EBITDA	Unlevered CF	Levered CF

Year	0	1	1	1	1	1	1	1	1	1	1
Quarter	0	1	1	1	2	2	3	3	3	3	3
Harvest Calendar	3	3	4	5	6	7	8	9	10	11	11
Month for Seasonality	3	4	5	6	7	8	9	10	11	12	12
Month	0	1	2	3	4	5	6	7	8	9	9

Circular Break	No
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Date	3/31/20	4/30/20	5/31/20	6/30/20	7/31/20	8/31/20	9/30/20	10/31/20	11/30/20	12/31/20	
Blank	0	0	0	0	0	0	0	0	0	0	
Blank	0	0	0	0	0	0	0	0	0	0	
Blank	0	0	0	0	0	0	0	0	0	0	
Total Sales Expenses	(\$27,064,464)	\$0	\$0	\$0	(\$20,833)	(\$20,833)	(\$20,833)	(\$20,833)	(\$20,833)	(\$34,167)	
Total Sales & Administrative Expenses	(\$40,369,373)	\$0	(\$66,667)	(\$66,667)	(\$87,500)	(\$125,917)	(\$140,000)	(\$140,000)	(\$131,333)	(\$144,667)	
Total Expenses	(\$63,657,335)	\$0	(\$66,667)	(\$82,700)	(\$103,533)	(\$397,221)	(\$490,138)	(\$507,688)	(\$499,021)	(\$529,021)	
EBITDA	\$20,796,594	\$0	(\$66,667)	(\$82,700)	(\$103,533)	(\$397,221)	(\$490,138)	(\$507,688)	(\$499,021)	(\$529,021)	
Excise Tax	(\$8,494,695)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sales Tax	0	0	0	0	0	0	0	0	0	0	
Net Income (Loss)	\$12,301,900	\$0	(\$66,667)	(\$82,700)	(\$103,533)	(\$397,221)	(\$490,138)	(\$507,688)	(\$499,021)	(\$529,021)	
Gross Exit Proceeds	\$43,507,263	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Exit Costs	(652,609)	0	0	0	0	0	0	0	0	0	
Net Exit Proceeds	\$42,854,654	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Unlevered Cashflow	\$27,015,554	(\$15,017,400)	(\$94,667)	(\$279,370)	(\$2,162,970)	(\$2,419,158)	(\$2,464,674)	(\$2,465,374)	(\$1,290,104)	(\$1,089,438)	(\$1,114,438)
<i>Cumulative Unlevered Cashflow</i>		<i>(15,017,400)</i>	<i>(15,112,067)</i>	<i>(15,391,437)</i>	<i>(17,554,407)</i>	<i>(19,973,564)</i>	<i>(22,438,238)</i>	<i>(24,903,613)</i>	<i>(26,193,717)</i>	<i>(27,283,154)</i>	<i>(28,397,592)</i>

Unlevered Summary Statistics	
IRR	14.7%
Peak Capital	\$39,308,686
Net Profit	\$27,015,554
Profit Multiple	1.7x

Levered Cashflow

Total	3/31/20	4/30/20	5/31/20	6/30/20	7/31/20	8/31/20	9/30/20	10/31/20	11/30/20	12/31/20	
Start Up Loan Origination Fee	(\$223,724)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Start Up Loan Exit Fee	0	0	0	0	0	0	0	0	0	0	
Start Up Loan Interest Expense	(1,465,124)	0	(30,810)	(32,078)	(31,949)	(41,568)	(50,008)	(56,409)	(66,527)	(72,692)	
Start Up Proceeds	22,372,386	7,783,662	38,810	228,748	2,091,385	2,063,505	2,024,545	2,014,096	848,944	658,158	
Start Up Principal Repayment	(22,372,386)	0	0	0	0	0	0	0	0	0	
Senior Debt Origination Fee	(111,862)	0	0	0	0	0	0	0	0	0	
Senior Debt Exit Fee	(320,115)	0	0	0	0	0	0	0	0	0	
Senior Debt Interest Expense	(3,977,470)	0	0	0	0	0	0	0	0	0	
Senior Debt Principal Amortization/Repayment	(22,372,386)	0	0	0	0	0	0	0	0	0	
Senior Proceeds	22,372,386	0	0	0	0	0	0	0	0	0	
Levered Cashflow	\$20,917,258	(\$7,457,462)	(\$66,667)	(\$82,700)	(\$103,533)	(\$397,221)	(\$490,138)	(\$507,688)	(\$499,021)	(\$529,021)	
<i>Cumulative Levered Cashflow</i>		<i>(7,457,462)</i>	<i>(7,524,129)</i>	<i>(7,606,829)</i>	<i>(7,710,362)</i>	<i>(8,107,583)</i>	<i>(8,597,720)</i>	<i>(9,105,408)</i>	<i>(9,613,095)</i>	<i>(10,112,116)</i>	<i>(10,641,137)</i>

Levered Summary Statistics	
IRR	25.3%
Peak Capital	\$18,737,010
Net Profit	\$20,917,258
Profit Multiple	2.1x

Hemp Project		Startup Costs	Revenue	Expenses								
City, State					Year							
Monthly CF		EBITDA	Unlevered CF	Levered CF	Quarter							
Circular Break		No			Harvest Calendar							
					Month for Seasonality							
					Month							

Date	3/31/20	4/30/20	5/31/20	6/30/20	7/31/20	8/31/20	9/30/20	10/31/20	11/30/20	12/31/20	
Start Up Loan											
	Total										
LIBOR Curve	0.09%	0.10%	0.10%	0.10%	0.11%	0.12%	0.14%	0.15%	0.16%	0.15%	
LIBOR Cap	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
LIBOR Floor	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Fixed/Spread Over LIBOR	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
Total Interest	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
Beginning Balance	\$0	\$7,783,662	\$7,842,472	\$8,071,220	\$10,162,605	\$12,226,110	\$14,250,655	\$16,264,750	\$17,113,694	\$17,771,853	
Proceeds	22,372,386	7,783,662	58,810	228,748	2,091,385	2,063,505	2,024,545	2,014,096	848,944	658,158	
Interest Reserve	1,465,124	0	30,810	32,078	31,949	41,568	50,008	56,409	66,527	67,742	
Interest Expense	(1,465,124)	0	(30,810)	(32,078)	(31,949)	(41,568)	(50,008)	(56,409)	(66,527)	(67,742)	
Principal Repayment	(22,372,386)	0	0	0	0	0	0	0	0	0	
Ending Balance		\$7,783,662	\$7,842,472	\$8,071,220	\$10,162,605	\$12,226,110	\$14,250,655	\$16,264,750	\$17,113,694	\$17,771,853	

Start Up Equity Needed											
	Total										
Equity	\$7,457,462	\$7,457,462	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Senior											
LIBOR Curve	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	
LIBOR Cap	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	
LIBOR Floor	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Fixed/Spread Over LIBOR	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	
Total Interest	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.7%	4.7%	4.7%	
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Proceeds	22,372,386	0	0	0	0	0	0	0	0	0	
Payment	(5,008,832)	0	0	0	0	0	0	0	0	0	
Interest Expense	(3,977,479)	0	0	0	0	0	0	0	0	0	
Principal Portion	(1,031,362)	0	0	0	0	0	0	0	0	0	
Principal Repayment	(21,341,024)	0	0	0	0	0	0	0	0	0	
Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Origination Fee	(\$111,862)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Exit Fee	(\$320,115)	0	0	0	0	0	0	0	0	0	

Hemp Project

City, State

Waterfall	0	1	1
	2020	2020	2020
Month	0	1	2
Date	3/31/2020	4/30/2020	5/31/2020
Promote Splits			
Deal Cashflows	(\$7,457,462)	(\$66,667)	(\$82,700)
Future Cash Needs	(\$47,112,430)	(\$39,654,968)	(\$39,588,302)
Beginning Cash Balance	\$0	\$11,279,548	\$11,212,881
Capital Called	18,737,010	0	0
Cash Reserved	0	0	0
Cash Needs	(7,457,462)	(66,667)	(82,700)
Ending Cash Balance	\$11,279,548	\$11,212,881	\$11,130,181
<u>Limited Partners = 85.0%</u>			
Total Cash Flow Available	(\$18,737,010)	\$0	\$0
Limited Partners to First Hurdle (9.0%)	(15,926,458)	0	0
IRR Check	9.0%		
General Partner to First Hurdle	(\$2,810,551)	\$0	\$0
IRR Check	9.0%		
<u>First Promote Splits (30.0% Promote)</u>			
Excess Cash Flow		\$0	\$0
Limited Partners to Second Hurdle (12.0%)	(15,926,458)	0	0
IRR Check	12.0%		
General Partner to Second Hurdle	(2,810,551)	0	0
IRR Check	12.0%		
First Promote		\$0	\$0
<u>Second Promote Splits (40.0% Promote)</u>			
Excess Cash Flow		\$0	\$0
Limited Partners to Third Hurdle (15.0%)	(15,926,458)	0	0
IRR Check	14.6%		
General Partner to Third Hurdle	(2,810,551)	0	0
IRR Check	14.6%		
Second Promote		\$0	\$0
<u>Final Promote Splits (15.0% Promote)</u>			
Excess Cash Flow		\$0	\$0
Limited Partner Final Equity Distribution		0	0
General Partner Final Equity Distribution		0	0
Third Promote		\$0	\$0
Limited Partner Analysis			
Total Limited Partner Cash Flows	(\$15,926,458)	\$0	\$0
Cumulative Capital to Limited Partner	(\$15,926,458)	(\$15,926,458)	(\$15,926,458)
IRR Check	14.6%		

Hemp Project

City, State

Waterfall	0	1	1
	2020	2020	2020

Month	0	1	2
Date	3/31/2020	4/30/2020	5/31/2020

Limited Partner Summary Statistics	
IRR	14.6%
Peak Capital	\$15,926,458
Net Profits	\$14,252,259
Profit Multiple	1.9x

General Partner Analysis			
Total Investor Cashflows	(\$2,810,551)	\$0	\$0
Total Promote	\$0	\$0	\$0
Total General Partner Cashflows	(\$2,810,551)	\$0	\$0
Cumulative Cashflow to General Partner	(2,810,551)	(2,810,551)	(2,810,551)
IRR Check	28.7%		
	<i>(\$2,810,551)</i>	<i>(2,810,551)</i>	<i>(2,810,551)</i>

General Partner Summary Statistics	
IRR	28.7%
Peak Capital	\$2,810,551
Net Profits	\$6,664,999
Profit Multiple	3.4x

	(\$2,810,551)	\$0	\$0
OK	0	0	0

Hemp Project

City, State

LIBOR

As of: **7/14/2021**

Date	Rate	Date	Rate
7/16/2021	0.09%	7/31/2021	0.0900%
8/16/2021	0.10%	8/31/2021	0.1000%
9/16/2021	0.10%	9/30/2021	0.1000%
10/18/2021	0.10%	10/31/2021	0.1000%
11/16/2021	0.11%	11/30/2021	0.1100%
12/16/2021	0.12%	12/31/2021	0.1200%
1/17/2022	0.14%	1/31/2022	0.1400%
2/16/2022	0.15%	2/28/2022	0.1500%
3/16/2022	0.16%	3/31/2022	0.1600%
4/18/2022	0.15%	4/30/2022	0.1500%
5/16/2022	0.16%	5/31/2022	0.1600%
6/16/2022	0.17%	6/30/2022	0.1700%
7/18/2022	0.19%	7/31/2022	0.1900%
8/16/2022	0.22%	8/31/2022	0.2200%
9/16/2022	0.26%	9/30/2022	0.2600%
10/17/2022	0.29%	10/31/2022	0.2900%
11/16/2022	0.33%	11/30/2022	0.3300%
12/16/2022	0.37%	12/31/2022	0.3700%
1/16/2023	0.41%	1/31/2023	0.4100%
2/16/2023	0.45%	2/28/2023	0.4500%
3/16/2023	0.49%	3/31/2023	0.4900%
4/17/2023	0.53%	4/30/2023	0.5300%
5/16/2023	0.57%	5/31/2023	0.5700%
6/16/2023	0.61%	6/30/2023	0.6100%
7/17/2023	0.64%	7/31/2023	0.6400%
8/16/2023	0.68%	8/31/2023	0.6800%
9/18/2023	0.72%	9/30/2023	0.7200%
10/16/2023	0.76%	10/31/2023	0.7600%
11/16/2023	0.80%	11/30/2023	0.8000%
12/18/2023	0.84%	12/31/2023	0.8400%
1/16/2024	0.87%	1/31/2024	0.8700%
2/16/2024	0.91%	2/29/2024	0.9100%
3/18/2024	0.94%	3/31/2024	0.9400%
4/16/2024	0.98%	4/30/2024	0.9800%
5/16/2024	1.01%	5/31/2024	1.0100%
6/17/2024	1.03%	6/30/2024	1.0300%
7/16/2024	1.06%	7/31/2024	1.0600%
8/16/2024	1.08%	8/31/2024	1.0800%
9/16/2024	1.10%	9/30/2024	1.1000%
10/16/2024	1.12%	10/31/2024	1.1200%
11/18/2024	1.14%	11/30/2024	1.1400%
12/16/2024	1.16%	12/31/2024	1.1600%
1/16/2025	1.17%	1/31/2025	1.1700%
2/17/2025	1.19%	2/28/2025	1.1900%
3/17/2025	1.21%	3/31/2025	1.2100%
4/16/2025	1.22%	4/30/2025	1.2200%