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RIVERLAND: EXECUTIVE SUMMARY

Argentine Farmland Investment

THE OPPORTUNITY

Riverland Ag is a BVI-registered investment vehicle created to acquire and improve undervalued farmland in Argentina.

The initial focus is Entre Rios province, where Riverland is targeting underperforming cattle and mixed-use farms.

These farms are already productive assets, but many are passively managed, understocked, poorly rotated, and underutilised.

The first project is expected to acquire a single farm up to 5,000 hectares (15,000 acres) of farmland, with total capital required of up to US$17 million for land, cattle, and improvements.

The core thesis is simple:

> *Argentine farmland is still priced as if Argentina remains broken. But cattle & crop prices, policy settings, and investor sentiment are already improving.*

Cattle prices in Argentina have moved from a deep discount to international parity. Farmland values have not yet caught up. Riverland is buying into that gap.

WHY ARGENTINA FARMLAND

Argentina has some of the most productive farmland in the world. It is a major agricultural exporter, with fertile soils, favourable climate, efficient river infrastructure, and one of the lowest cost structures in global agriculture.

The problem has never been the land. The problem was politics.

For decades, Argentine agriculture was used as a source of government extraction through export taxes, tariffs, duties, currency controls and regulation. At points, farmers were losing 80-90% of income to taxes and policy distortions. That crushed land values.

Under the Milei administration, those distortions are being reduced. Export taxes are being cut, currency controls have been eased, and land-use reforms are being proposed.

The result is an unusually asymmetric setup:

- World-class farmland
- Historically depressed land prices
- Cattle prices already repricing upward
- Crop values starting to catchup to International prices
- Land values still lagging
- Operational improvements available immediately
- Extremely knowledgeable and productive workforce
- Foreign capital remains largely on the sidelines

THE ENTRE RIOS SETUP

Entre Rios borders Uruguay along the Uruguay River. Farms on both sides of the river have similar climate, soil, cattle potential and agricultural use.

But Uruguayan farmland has historically traded at 3-4x the value of comparable Entre Rios farmland.

That discount made sense when Argentine cattle & crop prices were heavily suppressed. It makes less sense now.

Argentine cattle prices have increased materially and now trade close to parity with Uruguay. However, land prices have barely moved.

That is the central arbitrage.

Riverland is targeting farms where it can buy at Argentine distressed valuations, lift operating returns, and benefit from eventual land price convergence toward regional comparables.

HOW RIVERLAND CREATES VALUE

Riverland is not relying only on macro repricing. The plan is to improve farm-level economics directly.

Main value drivers:

1. Better grazing management

Large paddocks are broken into smaller grazing areas. Cattle are rotated more frequently. This improves pasture recovery, animal health, stocking density, and feed-to-protein conversion.

2. Water and fencing improvements

Improved water access and fencing allow better control of grazing, higher stocking rates, and more productive pasture use.

3. Virtual fencing

Riverland has been piloting virtual fencing in Argentina and expects to roll it out across project farms.

This allows paddocks to be created digitally, cattle to be moved remotely, and grazing to be managed with far less physical infrastructure.

Expected impact includes:

- 1.5-2.0x higher carrying capacity
- Lower labour demand per animal
- More grazing divisions without equivalent physical fencing cost
- More intensive grazing with longer pasture recovery

4. Pregnant heifer strategy

Riverland can improve returns by buying young female calves, breeding them, and capturing the value uplift once they become pregnant.

5. Cropland conversion and irrigation upside

Some properties may have land that can be converted from cattle use to cropland if proposed land-clearing reforms proceed. On suitable farms, irrigation may further increase productivity and land value.

THE NUMBERS

First project size:

- Up to 5,000 hectares (15,000 acres)
- Up to US$17 million total capital required
- Approximate use of funds:
  - Land: US$10-12 million
  - Improvements: US$1-3 million
  - Cattle: US$2+ million

Current capital position:

- More than US$8 million already in treasury and ready for deployment
- Further US$4 million being onboarded
- Seeking minimum US$3-6 million additional capital to close the round

Target returns:

- Forecast IRR: 20-28% and more projected over 4-7 years
- Sample Farm A: 21% net IRR base case, 28% net IRR upside case
- Sample Farm B: 20% net IRR base case, 26% net IRR upside case

Cash yield:

- Typical passive cattle farms: 2-3% pre-tax cash yield
- Improved operating model: 7-10% pre-tax cash yield

Note: projected returns are estimates and subject to execution, market, regulatory, currency and political risks.

STATUS AND TIMELINE

Riverland initially identified approximately 30 farms, has had meaningful discussions with a handful, and is in final negotiations on three of those farms.

Current status:

- Legal setup completed as at 30 June 2026
- Banking facilities in place
- Capital already in treasury and ready for deployment
- Final farm negotiations underway

Expected timeline:

- Allocations open until: 15 August 2026
- Target land purchase agreements: 31 July 2026
- Target binding agreements and deposits: 31 August 2026
- Settlement expected within 30-90 days of binding agreement
- Target exit: year 5-7, subject to market conditions

THE TEAM

Jose “Pepo” Peschiera - Riverland Operations Lead

Pepo is Argentinian and has approximately 20 years of agricultural development experience across Argentina and the United States. He grew up on cattle farms in Entre Rios and spent 12 years in the US working with private equity funds on agricultural development projects.

His track record includes:

- 18 years investing in farmland
- 60 farmland investments
- US$100 million+ deployed for institutional investors
- 60 farms managed over the past 18 years

Pepo's family and operating network are already active in Entre Rios, managing over 100,000 hectares of cattle and farming operations across the region.

Andrew Ford - Subvertere Capital Co-Founder / Director
Andrew brings more than 25 years of experience in food, agriculture and supply chain management across emerging markets.

Chris MacIntosh - Subvertere Capital Co-Founder / Director
Chris is an entrepreneur and investor with more than two decades of experience in global macro investing, private equity and capital markets.

STRUCTURE

Riverland Ag is structured as a BVI Segregated Portfolio Company.

The Entre Rios project will be the first SPV. The structure is designed to ring-fence each project's assets, risks and liabilities.

Argentina structure:

- Local Argentine company owns land and fixed assets
- Separate company owns management operations and non-fixed assets
- Final purchase structure may depend on the specific farm and seller structure

Investment options:

1. Direct BVI investment

- Minimum: US$100,000
- Direct exposure to the relevant BVI fund/SPV
- Limited to offshore investment vehicles and excludes individuals from high tax jurisdictions

2. Cayman Cell structure

- Minimum: US$50,000
- Allows lower minimums and diversified exposure across multiple Argentina deals
- May be useful for certain investors seeking a managed offshore structure

Investors should seek their own tax advice.

KEY RISKS

Risk	What could go wrong	Mitigation
Political	Argentina could reverse course and reintroduce taxes, currency controls, export restrictions or other interventionist policies.	Current farmland prices already reflect decades of dysfunction. Riverland is buying at depressed valuations, not prices that assume everything goes right.
Execution	Returns depend on acquiring the right farms and executing the operating plan well.	Pepo and the local operating team have direct experience in Entre Rios and have already implemented similar cattle improvement programs.
Production	Drought, frost, disease or poor seasons can affect crops and livestock.	These risks affect annual production more than underlying land value. The project also diversifies across cattle, cropland, heifer strategies and potential irrigation.
Liquidity	This is private equity. There is no daily liquidity or easy exit.	The investment is designed for patient capital, with target liquidity through operating income and eventual asset sale.
Regulatory	Some upside may depend on land-use reform, land-clearing approvals or irrigation permissions.	The base case relies primarily on operational improvement and cattle/land price convergence. Regulatory upside is additional.
Currency / capital movement	Moving money into and out of Argentina can be slow, costly or disrupted by changing rules.	Banking and capital movement rails are already established, including offshore KYC, BVI/Cayman structures and USDT rails where appropriate.
Valuation	Land may not rerate toward Uruguay, Brazil or other comparable markets as quickly as expected.	The project is not relying only on macro rerating. Farm-level productivity improvements are intended to increase cash yield and land value directly.

WHO THIS IS FOR

This may suit investors who:

- Are accredited investors
- Have a multi-year investment horizon
- Want exposure to hard assets and food production
- Are comfortable with emerging market risk
- Understand private equity illiquidity
- Want exposure to operational improvement, not passive land banking
- Believe Argentina's reform cycle creates asymmetric opportunity

This is not suitable for investors who:

- Need liquidity within 12-24 months
- Want daily pricing
- Are uncomfortable with Argentina or emerging markets
- Do not want private equity risk
- Are unwilling to tolerate political, currency or regulatory volatility

WHY NOW

The opportunity exists because cattle prices have moved, but land prices have not. This will likely be temporary, as future transactions of land could shift market prices higher.

Argentina's agricultural assets are still priced for the old regime: taxes, controls, inflation, capital flight and political dysfunction.

But the operating environment is changing.

Riverland is aiming to buy before that change is fully reflected in land values, improve the farms directly, and build the kind of scaled agricultural assets that institutional buyers may want later.

As Chris put it:

> *“This is priced for disaster and it’s no longer a disaster.”*

NEXT STEPS

Request allocation via the link provided.

You will receive access to the investment documentation, compliance onboarding and subscription process.

For questions: **admin@mavericksproject.org**