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TIDEWATER INVESTMENT CO

Leghorn Investments

Partner:

Live Oak Bank

Website:

www.liveoakbank.com/
agriculture-loans/

Opportunity Description:

2nd lien subordinated debt to finance the operation of poultry farms across the U.S.

Initial Commitment:

2 Years

Capital Calls:

Quarterly

Interest Coupon:

12% Annualized Interest
Paid Quarterly

Commitment	Fees
\$1.0 MM+	0.50%
\$100K - \$1.0 MM	1.00%
<\$100K	1.50%

Approved Loans to Date:

\$14,502,075 34

Loans in Portfolio:

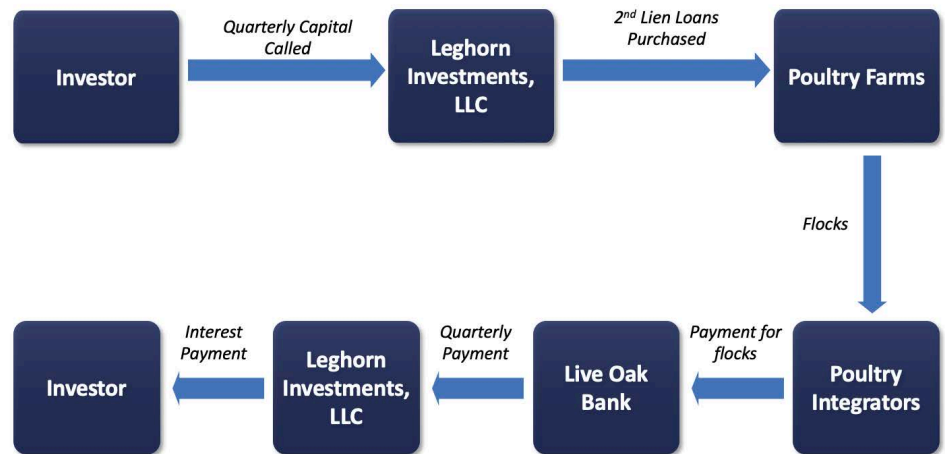
\$9,114,380 24

Overview

Tidewater Investment Company formed Leghorn Investments LLC (the "Fund") to finance poultry farms throughout the U.S. Each farm opportunity is sourced from, and fully underwritten by, Live Oak Bank's Poultry Vertical. Live Oak Bank finances 85% of each farm with a conventional loan taking a senior position, and Leghorn funds the remaining 15% with subordinated debt.

Live Oak Bank has significant experience in poultry farm financing, construction, and operations. Live Oak's poultry team has closed over \$1.6 billion of loans since 2014 with a default rate of only approximately 0.6%, and a charge off rate of 0.1%.

Tidewater believes that this opportunity is an attractive investment due to 1) compelling return relative to credit risk and 2) the track record and expertise which Live Oak Bank has in the space.



Investment Timeline

For investors, capital calls occur quarterly and funds are deployed just before construction finishes and the farms are ready to operate. This allows our investors to have virtually no construction risk as Live Oak will handle construction. Principal and interest payments begin the first quarter after flocks are produced. Flock payments come in 4-6 times per year, and Leghorn returns investors 3.00% quarterly. The farms are expected to be refinanced within 5 years, and investor principal will be repaid in full.

Our Team

At Tidewater, we have access to the right people. We feature a team and network of successful investors, businesspeople, entrepreneurs and executives. The Tidewater team leverages this collective expertise to offer a comprehensive private investment platform for high net worth individuals and family offices.



Merrette Moore

Managing Partner

Merrette is the Managing Partner of Tidewater Investment Company, overseeing the operations of the firm. Merrette has over 25 years experience working in finance, company management and innovation.



Connor Bolen

Co-Director- Leghorn Investments

Connor manages the relationship with Live Oak's poultry team, working closely with the lenders and construction officers for each poultry farm in our pipeline. He is also actively fundraising for Leghorn, and works to maintain the internal mechanics of the debt fund itself.



Phoenix Stein

Co-Director- Leghorn Investments

Phoenix works closely with Live Oak's poultry team and manages investor relations for Leghorn Investments. She oversees the banking and interest payment processing for the fund. Phoenix also fundraises for Leghorn and works to maintain the fund internally as well.

Advisory Committee

Graham Kelly

Graham is the General Manager of the Agriculture Vertical at Live Oak Bank. In 2013, he was hired along with three other lenders to create the Agriculture lending team at Live Oak Bank. As General Manager, Graham leads the team that services the billion-dollar portfolio and originates contract grower facility loans nationwide.

David Barber

David is the former president and CEO of Barber Foods, a producer of frozen chicken entrees since 1955. Barber Foods was acquired by Tyson Foods in 2017, and David remains at the company as an advisor.

Nick Crabtree

Nick is the co-founder and President of Crabtree Food Group, a manufacturer and food distribution company he founded with his brother in 2003. He has led the company from the start-up phase to being one of the top food suppliers to the US Military worldwide.

This presentation contains forward-looking statements. These statements are based on certain assumptions about future events or conditions and involve a number of risks and uncertainties. These statements are not guarantees of future performance, condition or results. Actual results may differ materially from those in the forward-looking statements. Potential investors should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. The Company undertakes no obligation to update any forward-looking statements made herein.