



**Bringing Greater Health to
the World by Leveraging
the Power of Organic Seeds**

The Time is Right

- We are the only 100% organic vegetable seed company of material size in the US
- We are poised to leverage our brand, team, systems and network building for truly deep impact on our food system
- Our core customers inspire us by building healthy communities, healthy soil and regenerative farming systems on their small diversified farms
- We believe this to be the most important work in the world as it is a direct and localized response to the challenges we face, from climate change to loss of community
- Consumer interest in local food sourced from diversified farms using organic practices is increasing
- We have built a network of energized staff, breeders, seed producers, farmers, and investors that are committed to our core mission - *bringing greater health to the world by leveraging the power of organic seeds*
- We are hopeful about the positive impact of this work and feel that the timing is urgent

We need your help and invite you to be a part of it with us - Let's be bold leaders together!

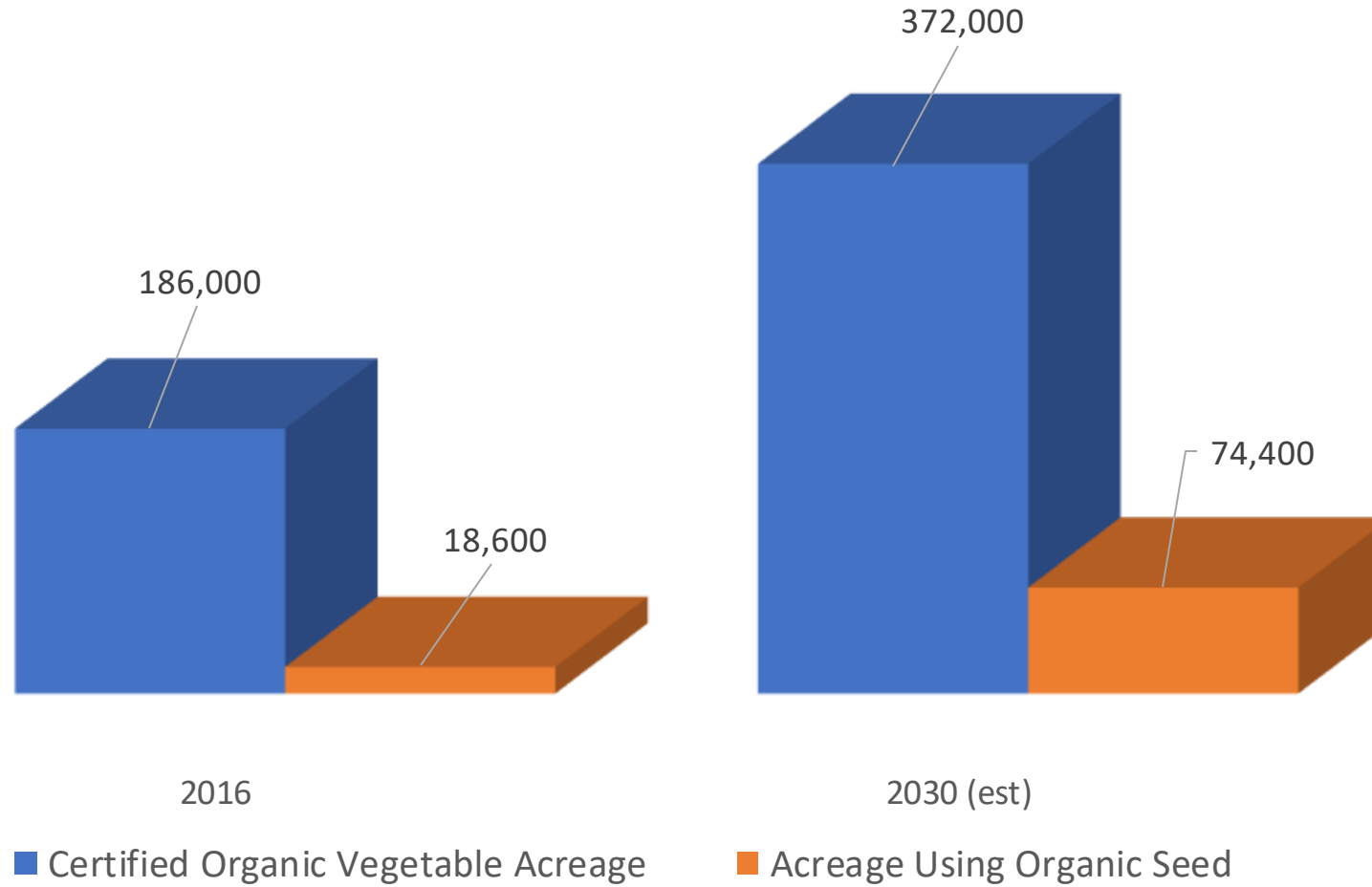


Growing Organic Vegetable Seed Usage

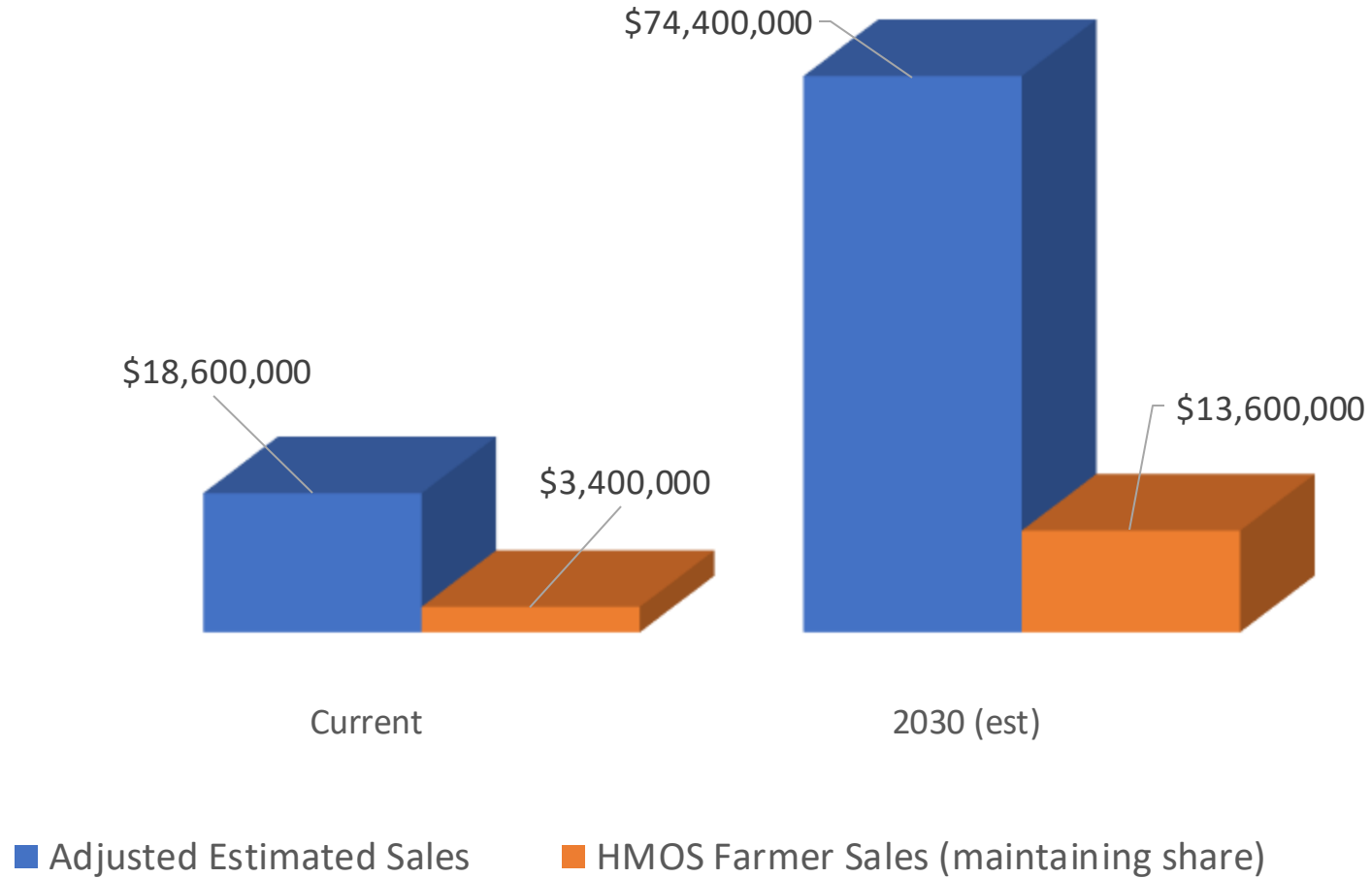
- Only 10% of organic produce in the U.S. is grown using organic seeds; let's change that and magnify the benefits for farmers, consumers and our environment
- Seed that has been developed for organic farming is adapted to support the kind of regenerative farming that we need – natural disease and insect resistance, nutrient-density, nutrient foraging root systems, adapted to a changing climate and diversified organic farming
- By producing organic seed, farmers and their land and water, don't get exposed to dangerous chemicals
- When organic seed is used for vegetable farming consumers can know they are supporting a fully organic food system with their choices
- Organic vegetable acreage should double by 2030 while organic seed usage should increase from 10% to at least 20% by that time, a fourfold increase by 2030
- Huge opportunity for growth in our business and the impact of our mission



Certified Organic Vegetable Acreage



Estimated Vegetable Farmer Organic Seed Sales

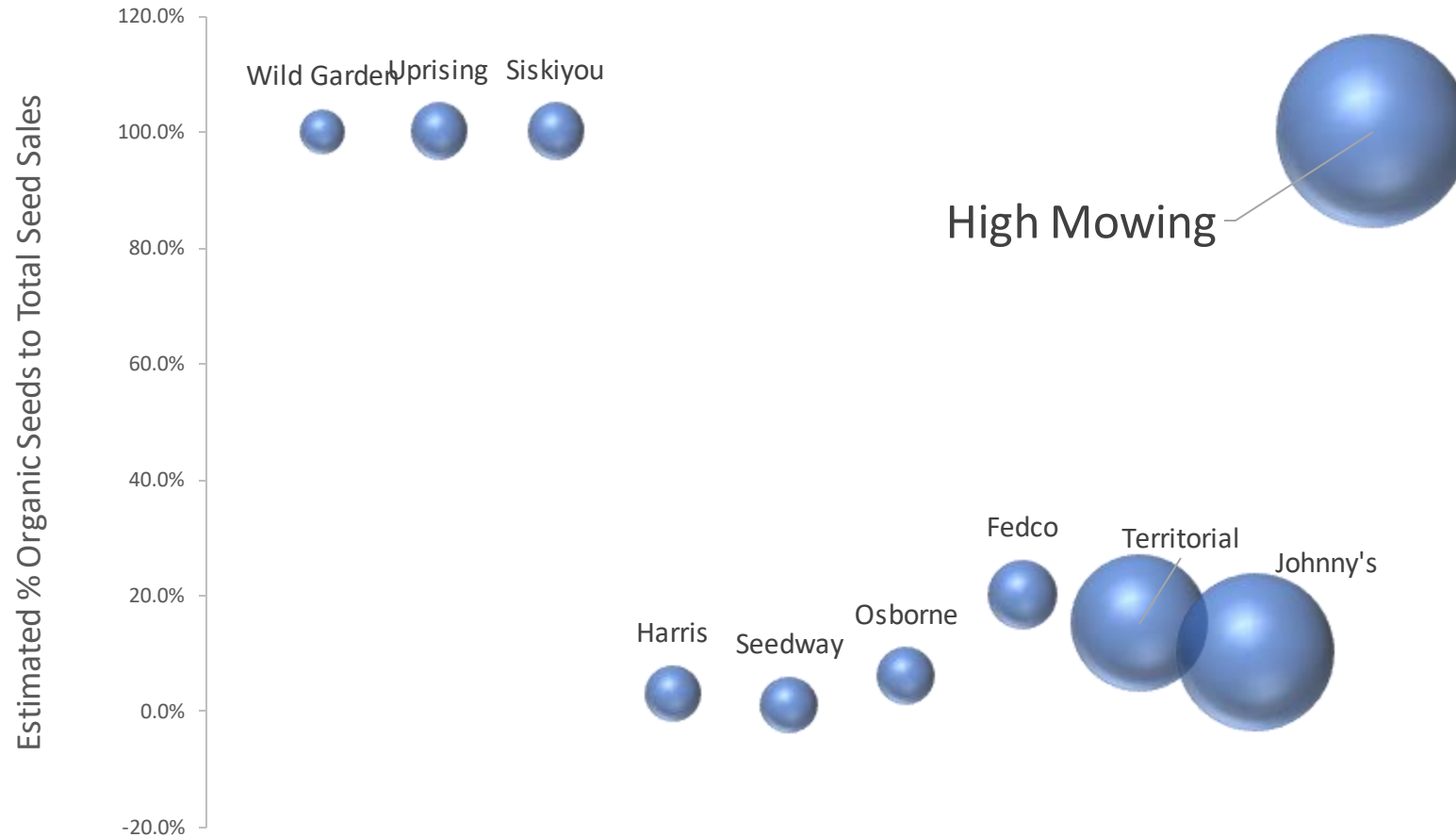


Growth Factors

- This spring the **National Organic Standards Board** ruled that improvements in searching, sourcing, and use of organic seed must be demonstrated every year by certified organic growers, with the ultimate goal of certified organic growers using 100% organic seed and planting stock
- Many **organic food market trends** are favorable for the growth of our business. According to the USDA, organic vegetable acreage, number of farms, sales from farms, and retail sales are all up over 50% since 2011
- *“Millennials are pushing for transparency and integrity in the food supply chain, and they are savvy to misleading marketing”*—OTA 2018 survey; **Demographic changes** in consumers are favoring small growers and High Mowing; Our brand is deeply authentic and transparent and well positioned to be loved and trusted by the next generation of organic farmers
- We are **positioned for growth** because of our size and focus on 100% organic seed which gives us the scale and focus that our competition lacks
- Our collaborative approach and ability to engage in breeding, seed production, licensing and other activities from an organic perspective has led us to **strategic partnerships** with leading national and global breeders and seed companies



Estimated Percent Organic & Sales Volume



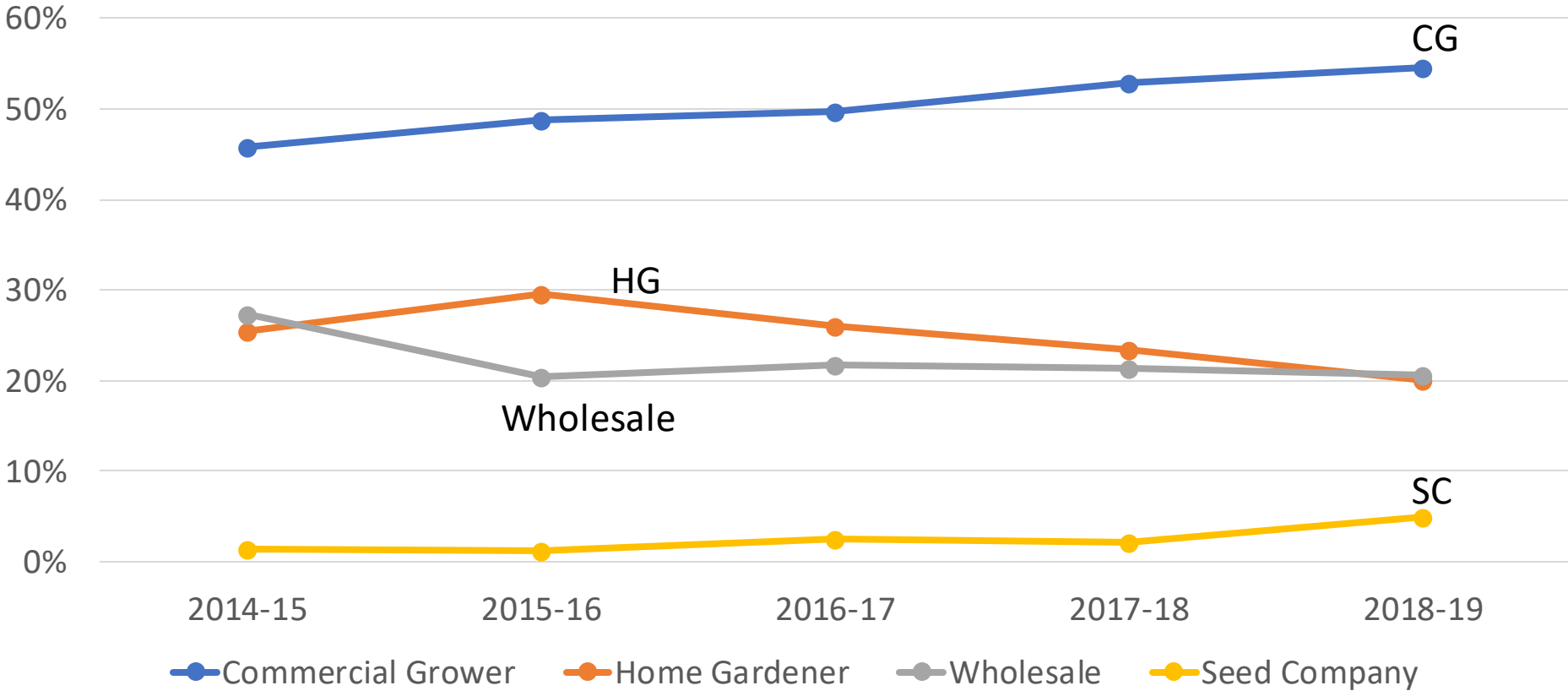
Our collaborative nature, size and organic focus enables us to work with the smallest and largest members of the seed community – we connect the grassroots and larger players, influencing both toward greater organic integrity, quality and authenticity

Sourcing Vegetable Seed

- Sourcing organic seed is constrained by limited organic seed production and seed supplier options
- We cannot grow without growth in supply so we will always focus significant energy on seed production
- High quality supply which relies on our active involvement is essential to build trust in the marketplace
- We have built a robust network of contract seed growers and breeder/producer companies that are committed to working with us to increase high quality organic seed supply
- Public and private breeders are licensing more varieties with us because of our commitment to quality and marketing support
- Our networks are a significant asset to our future growth and a barrier to entry for other companies interested in the organic seed market



Percent of Sales by Customer Type—5 Year Trend

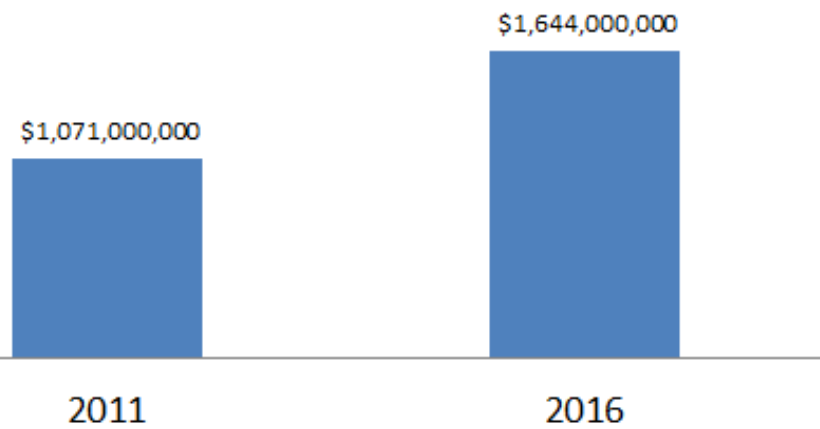


Diversified Organic Farmers – Growth & Healing

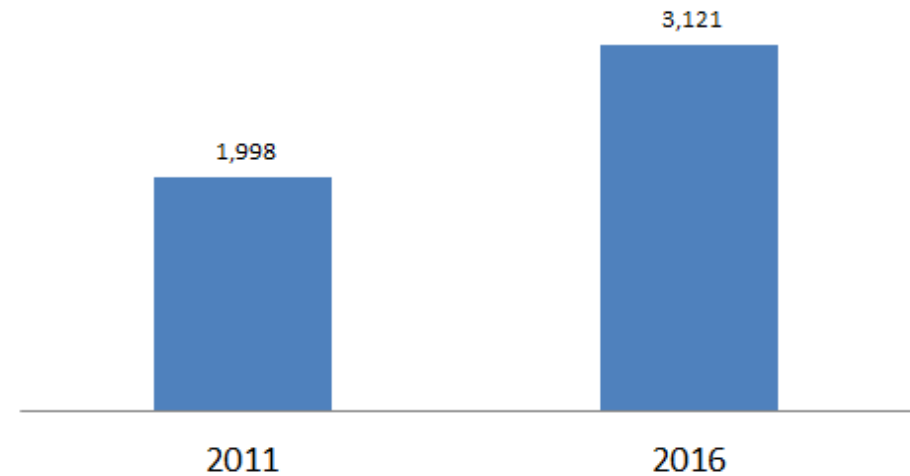
- We are focusing on diversified organic farmers because they are the change agents of our time – acting and impacting at the cross section of the environmental and social justice movements, while building and educating their communities through sustainable economic development
- We believe that the healthy future of our planet depends on their success and we support them with seeds, service, training and education
- Investing our energy in diversified organic farms contributes significantly to the health of the world, like acupuncture points on the body of our planet
- Diversified certified organic farms are growing in count (up 64% since 2011), acreage (63%) and sales (65%) according to the USDA, supporting economic returns
- By targeting diversified organic growers we must continually improve the quality and variety of our seed, because germination rate, vigor, disease resistance and yields directly impact their livelihood
- We continue to support discerning home gardeners and seed rack customers as extensions of our farmer focus



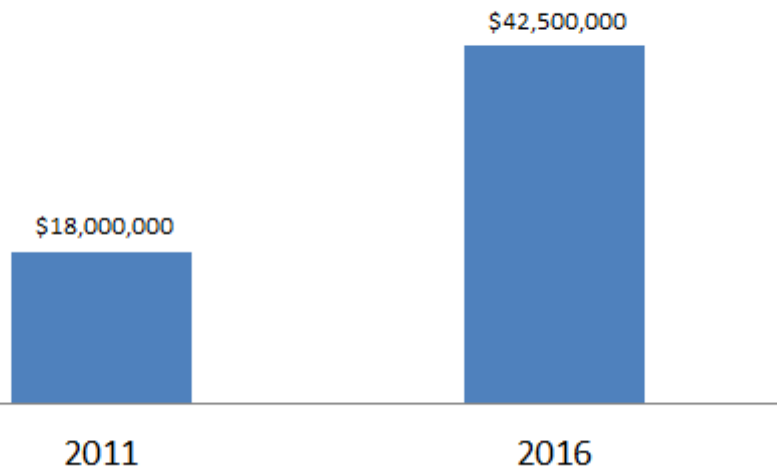
Certified Organic Vegetable Farm Sales



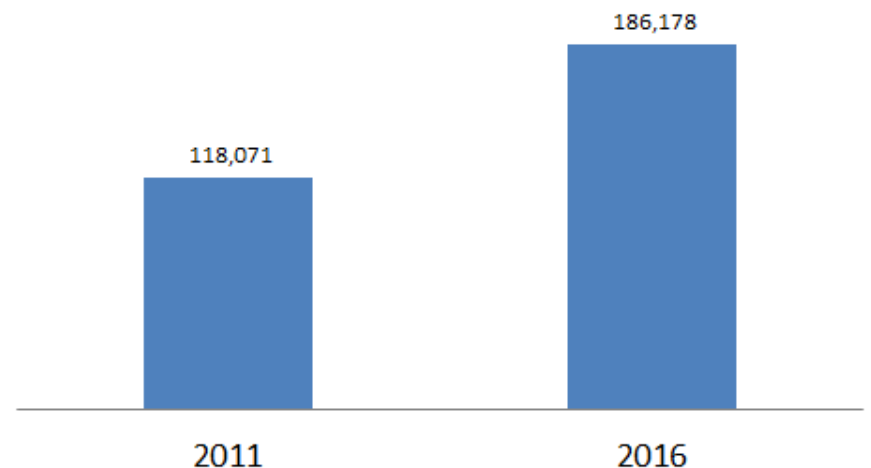
Certified Organic Vegetable Farms



Certified Organic Retail Sales



Certified Organic Vegetable Acreage



Seeds+: More Than Seeds

- **High Mowing is not just in the seed business.** The foundation of our work is built with a sales and marketing strategy based on education and developing relationships with growers
- We are now better able to leverage this in ways that our customers, community, and industry need and value. We reach thousands of small organic farmers in meaningful connections every year
- **Seeds+** is our recognition of this critical role that we play in support of small farmers and their communities and signifies our commitment to transformational impact across our food system
- Through investments in sales staff, and their relationship/educational based approach, IT and eCommerce systems, and new opportunities with strategic partners, we are increasing our leadership role across the four following groups; weaving them together and engaging them in an open and collaborative way

“Convince me you have a seed there and I’m prepared to expect wonders.” – Thoreau



Small Farmers

—

Inspiring & Engaging

- Expanding our team of knowledgeable sales representatives in order to deepen and strengthen our support of small farmers everywhere
- Providing technical assistance and education about best practices and cost savings during planting, cultivation and harvest
- Collecting, curating, and sharing leading production and marketing trends and techniques
- Increasing participation in regional trade shows, educational panels and workshops, sponsorships, non-profit work and connecting to the grassroots and activist work in the agricultural and food sectors happening regionally
- Adding varieties that farmers need through internal product development, contract seed growers and seed suppliers
- Farming is really hard work and can be stressful, lonely, and financially challenging while also being joyful, rewarding, and delicious—we want our farmers to feel our presence with them, by their side





Diversified organic farmers feeding their communities from our seeds

Seed Farmers

Improving & Expanding

- We are a global leader in organic seed production knowledge and execution
- We nurture new seed producers to reach our standards through mentorship and training programs
- We build trust and capacity through regular check-ins on crop status, issue resolution, and sharing risks as growers improve their practices





Organic seed production in Vermont and Oregon

Seed Industry & Grassroots Engagement — *Leadership Through Commitment*

- Proudly independent and collaborative while the global vegetable seed industry is in a state of flux with massive consolidation and intellectual property restrictions
- We engage with and are respected by the large scale global seed industry and the local grassroots activist seed movement
- We speak with a bold and inclusive voice and play an essential role in helping shape organic seed policy nationally and internationally through deep, strategic partnerships with companies across the industry
- We are an active participant in non-profit organic seed work with such organizations as the Organic Seed Alliance, Open Source Seed Initiative, and Student Organic Seed Symposium
- We are seen as an inclusive and trusted partner and a standard bearer for organic seed quality and integrity globally





Carrot research with Bejo Seeds in Holland



Lettuce trials with Enza Seeds in California

Community

Inclusive Partnerships Inspiring Collaboration

- We strive to build health in all the communities we touch
- Vermont is an incubator of good ideas around community, food, agriculture, and the environment
- Vermont's work reverberates around the country and the world as a place where individuals can make a difference and are inspired to do so, therefore, High Mowing's work in our Vermont community enriches people beyond our community here
- Local – jobs, non-profit support, network building
- Each sales representative understands and learns their region and the opportunities each face—they have resources to travel, sponsor, donate seeds and support the building of healthy communities and economies around organic food and farming





Communities around the world benefit from our network and the sharing of our seeds

Building a Strong Foundation for Growth: Staff

- Training newly hired staff takes more than two years due to specific seed knowledge required, extreme seasonality of sales, and supply constraints
- Purchasing, Quality Control, Packing, Picking, Shipping and Sales must be highly organized and aligned, requiring a collaborative team with transparency across departments
- Performance metrics have been established and staff is sufficiently seasoned and committed so we are aligned for growth
- It took us 5 years to have the people in place who were able and willing to develop and measure performance. That is a long time and reflects our location and the complexity of our business. We are now staffed with a team and company culture that is ready and excited for growth



Building a Strong Foundation for Growth: Systems

- Systems support our staff performance and alignment
- Replaced phone system in 2014
- eCommerce had a breach in 2016, replaced in same year with improved security—user improvements lagged until 2019
- Enterprise Resource Planning system unsupported since 2012—stabilized in 2015, end of life replacement in 2019

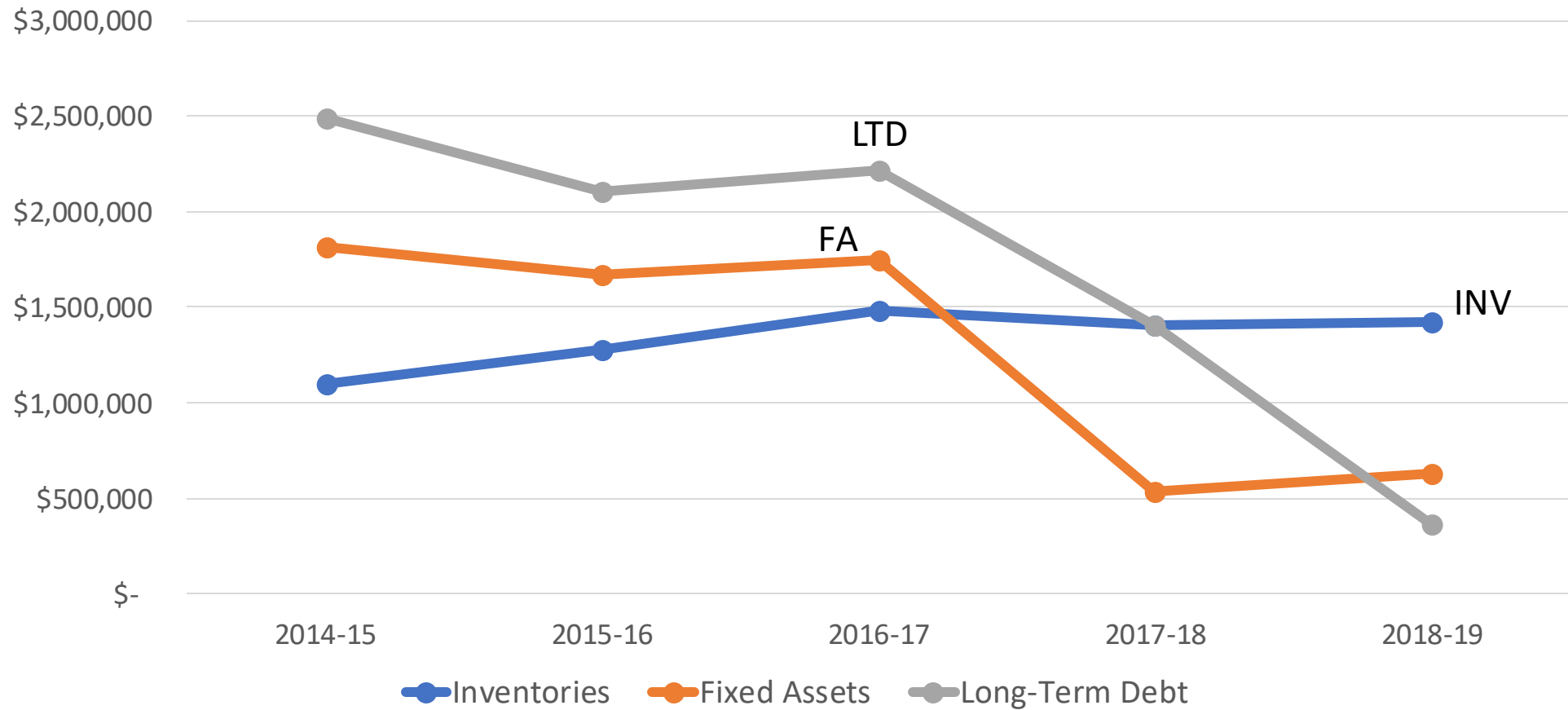


Recent Financial History

- Identified Farmers (Commercial Growers) as our target sales group and have grown this sector by 23% over the past 5 years
- Flat overall sales due to declines in Home Gardeners (-18%) and Seed Rack (-23%) over the past 5 years due to breach communication and user navigation limitations on our eCommerce site
- Over leveraged with Farm purchase in 2014—debt reduced through conversions to equity in our 2017 raise and sale of the farm in 2018
- Raised \$1.2 million in cash and converted \$0.7 million in unsecured debt with 2017 Preferred Offering—fell short of goal of \$2.8 million total due to high valuation and complex structure
- Adjusted valuation from 3.0x sales in 2017 offering to 1.3x sales in current offering after an independent analysis of comparable businesses



Key Balance Sheet Items 5 Year History

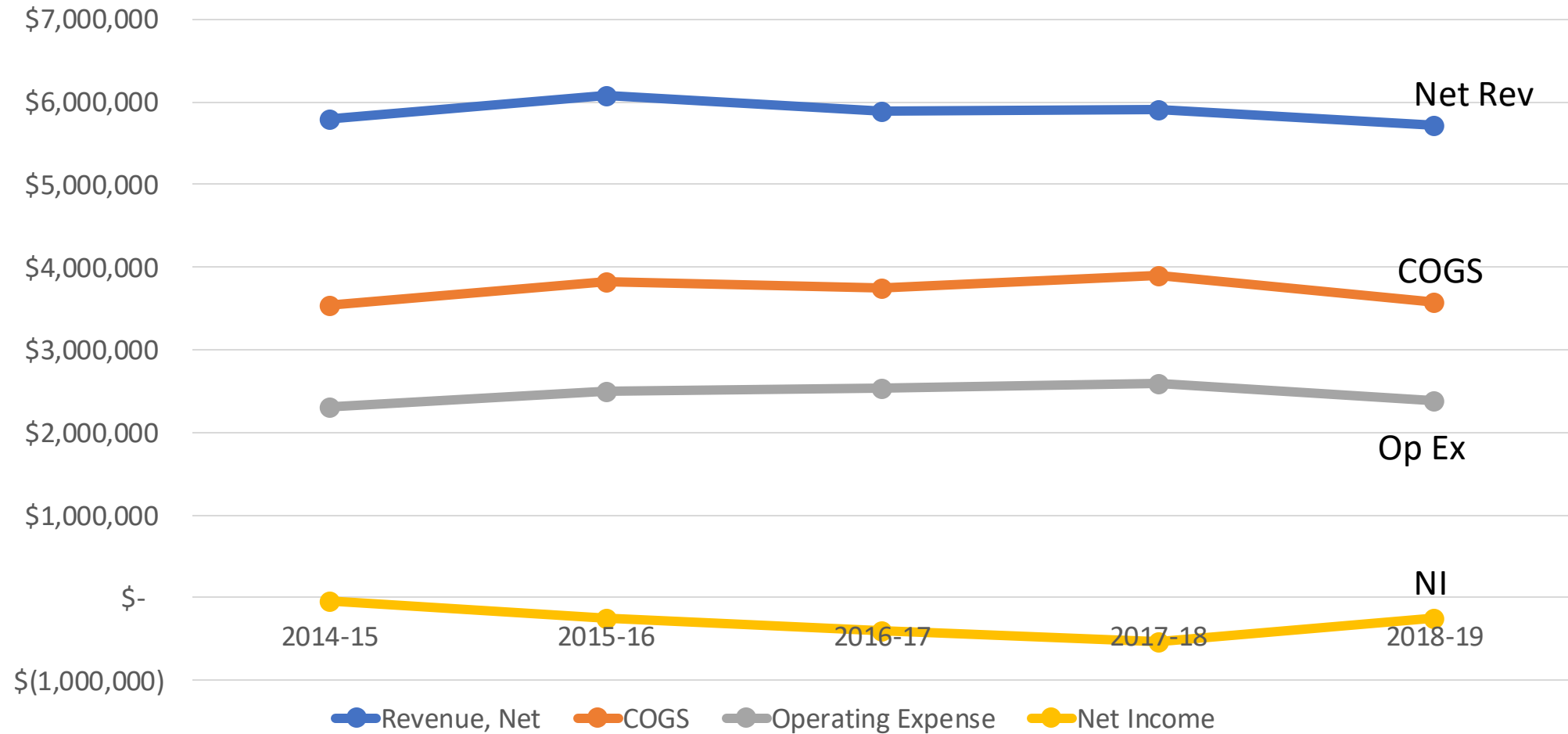


Five Years of Losses

- Increases in staff pay and benefits
- High staff turnover while implementing training and measurement
- Significant drag on sales with eCommerce breach and functionality limitations
- Losses at farm
- Systems costs with professional staffing
- ERP spending
- Limited staffing in sales and limited spend on eCommerce marketing



Income Statement Historical 5 Year Trends



Board of Directors

- **Karen Colberg** Co-CEO & CMO King Arthur Flour
- **John Downing** Former General Partner Goldman Sachs, current vice Chairman Brown Advisory Incorporated
- **Tom Furber** General Manager, High Mowing
- **Chelsea Lewis** Senior Philanthropic Advisor, Vermont Community Foundation
- **Tom Stearns** Founder, High Mowing
- **Eric Becker** Partner & Portfolio Manager at Clean Yield Asset Management (non-member, observation rights)



Additional Opportunities

- Seed Company Sales—significant growth in the past year as a result of our dependability and expanded offering—we expect this to continue to grow as we expand our contract production
- Evaluating a partnership with a large breeder/producer to increase organic seed usage on diversified organic farms by creating retail sales channels for the farms
- Researching standards for hemp (CBD) seed production and viability of producing and selling consistently high-quality hemp seeds



Raise

- Target \$3.0 million for completion of our ERP system, increasing our staff from 2 to 6 full-time year-round sales reps, and improvements to our eCommerce marketing and usability
- Valuation of 1.3x sales based on research by Shields & Co investment bank
- Remaining independent is the best way to support diversified farms and deliver on our mission to change the world through organic seed
- We are all excited to be a part of High Mowing and committed to increasing its impact and performance



Investor Profile

- We are working on building something meaningful and long lasting - an independent voice in a world of seed industry consolidation. We expect to lead this industry through our inclusive and collaborative approach
- We are all doing this work because making the world a healthier place deeply matters to us, to the diversified organic farmers who buy our seed and to the farmers who grow our seed. We are all doing this work to change the world and **we need investors who want to change the world with us**
- Simply put, at High Mowing, we are patient with our investments and consider our high impact as a key measure of our success. We are looking for investors who are deeply aligned with this philosophy



Future Returns

- Providing Investors with a reasonable return is vital to our success
- We expect investors to keep their investment in High Mowing through 2024
- Before 2024 we will determine the best methods for investors who wish to exit to earn a modest financial return while enabling the company to continue its mission
- Options to investigate include transitioning to a wholly or partially employee-owned company (ESOP), creating a strategic partnership with another mission-aligned industry partner or seed company, selling to a group of shareholders and/or members of our management team, company share buyback, internal transfer of shares to other shareholders or an outright sale
- For illustrative purposes, if the company grows at 5% annually for 10 years and is acquired using the same valuation multiple we are currently using (1.3x revenue), shareholders would get an annual return of about 5%. This is meant only to illustrate the possible returns but does not promise any return



Contact Us

- We know that the organic seed industry is complex and that our story is complex, and exciting too. We would be happy to discuss any of it at greater length and share other materials that may interest you
- If you have questions, please feel free to contact us
- **Tom Stearns** at tom@highmowingseeds.com or (802)-224-6301 or
- **Tom Furber** at tomf@highmowingseeds.com or (802) 472-6174 ext. 125

