



Annual Report

MAD AGRICULTURE

2022



Letter from the Director

Dear Reader,

Our mission is to create a regenerative revolution in agriculture. If we hope to create a revolution, we must think and behave like revolutionaries.

I will begin with a glimpse into our theory of change. We believe that the power to transform the world lies within the underdeveloped capacity, virtue and unrealized potential of every person.

Durable change comes when individuals choose to be the change they want to see in the world. It is grassroots and subversive: an overturning coming from below. Change begins within the individual and radiates outward through the family, then the farm, surrounding community, and society as a whole, which feeds back, inviting other individuals and farms to change.

The idea of changing an entire system is daunting. The good news is that it only takes a few individuals to begin turning the tides toward change.

Erica Chenoweth, a thought leader on the success and failure of building non-violence movements, has found that non-violent revolutions become inevitable when 3.5% of the community changes.

Mad Agriculture [Mad Ag] works with innovators and early adopters: stewards that are willing to take on risk, work at the margins, push the needle, and have a high degree of and pride in leadership. While it's tempting to want to help all sorts of farmers, we resist that urge. We waste no time on convincing farmers to change. Rather, we work with farmers that share the same vision as Mad Ag. Our strategy is to find, support, empower, uplift, and do everything we can to help these farmers.

Our way of working focuses on building new systems, rather than reforming the current one: new financing, new markets, new tools and techniques, and more. Of course, much of the new is rooted in the old. The future is as much about looking back as it is looking forward – a new and ancient story.

We must all do our best to hospice the old, while giving birth to the new. It's important to fight the system, not the people.

Onward,
Phil

MAD!

TABLE OF CONTENTS

Purpose, Mission & Vision.....	3
Principles of the Revolution.....	4
Team.....	6
Regions of Impact.....	7
Areas of Work.....	8
Capital	9
Capital Highlight.....	10
Markets	11
Markets Highlight.....	12
Lands.....	13
Lands: Restore Colorado.....	14
Lands: Regenerative Stewardship Curriculum.....	15
Lands: Regenerative Research Project.....	16
Media.....	17
Media Highlight.....	18
Financials.....	19
Donors.....	20



MAD!

MISSION

Create a regenerative revolution in agriculture

PURPOSE

Reimagine and restore our relationship to Earth

VISION

An Earth where land, sea and people thrive together forever

Principles of the Revolution

(1) THE REVOLUTION MUST BE IRRESISTIBLE.

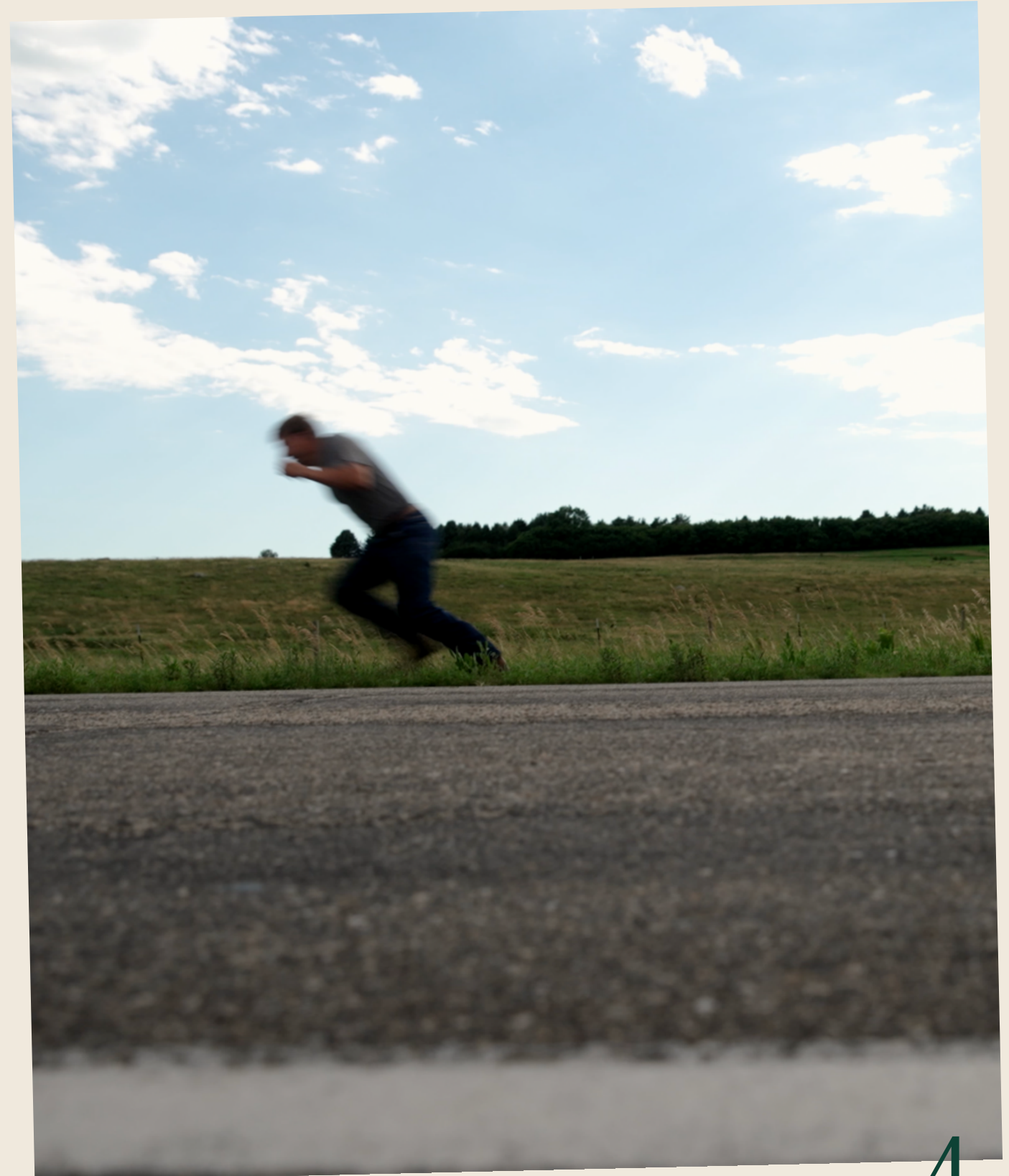
The revolution must be fun, inspiring and liberating. It must be beautiful. It must ask the big questions and find compelling answers that invite any and all to change. Story is what we live in and live for. At Mad Agriculture, we do this by telling authentic stories of success that inspire change and make regenerative agriculture irresistible.

(2) THE REVOLUTION MUST SEEK EQUITY FOR ALL.

Regenerative agriculture should not be a privilege. However, BIPOC communities are often wrongfully left out of ecological farming narratives, despite having traditional practices and worldviews that play key roles in all efforts to heal our relationship to land. Healing our relationship to land goes hand in hand with healing our relationship to people. Our work at Mad Ag will fail if we don't help to change patterns of oppression that still exist in farming communities.

(3) THE REVOLUTION MUST CREATE AND SHARE WEALTH.

We must build a financial economy within the principles and patterns of beautiful, durable, healthy and resilient natural economies (i.e. ecosystems), which are inherently regenerative. Money ought to be a tool to facilitate relationships and reinvest in thriving natural and human systems.



Luke Peterson, A-Frame Farm



Wendy Johnson, Jóia Food Farm

MAD!

5

(4) THE REVOLUTION MUST RECONNECT PEOPLE TO PLACE.

Humanity has become severely disconnected with the Earth systems on which we depend. At Mad Agriculture, we believe that falling in love with the places and people that we depend upon is the most powerful way of creating a new relationship with the Earth and other living beings. Humans care for, defend, and steward what we love.

(5) IT ONLY TAKES A FEW TO CHANGE THE WHOLE.

Trying to change a system is daunting. Mad Agriculture works with stewards at the edge: innovators, early adopters, risk takers and leaders. These are the people who will continue to show the way for neighbors and community members. Mad Ag serves ‘farmers of the middle’ because this is where we see potential for scalable, regional alternatives to commodity agriculture.

(6) REGENERATION MUST BE BORN OF PLACE.

Mad Agriculture is headquartered in Boulder, Colorado, but our work is happening across the country. Though our communities across geographic boundaries are connected by mission and vision, we aim to live by our principle of using place-based understanding to create grassroots change.

TEAM



PHILIP TAYLOR
Executive Director &
Co-founder



CLARK HARSHBARGER
Director of
Stewardship



HALEY BARON
Director of
Development



TANNER STARBARD
Director of Mad
Lands



ELIZABETH CANDELARIO
Director of Strategic
Partnerships



JANE CAVAGNERO
Director of Marketing



LIZZIE EKEBERG
Senior Trader



KAITLIN KIMMEL
Director of Impact



ALEX HEILMAN
Director of Supply &
Trading

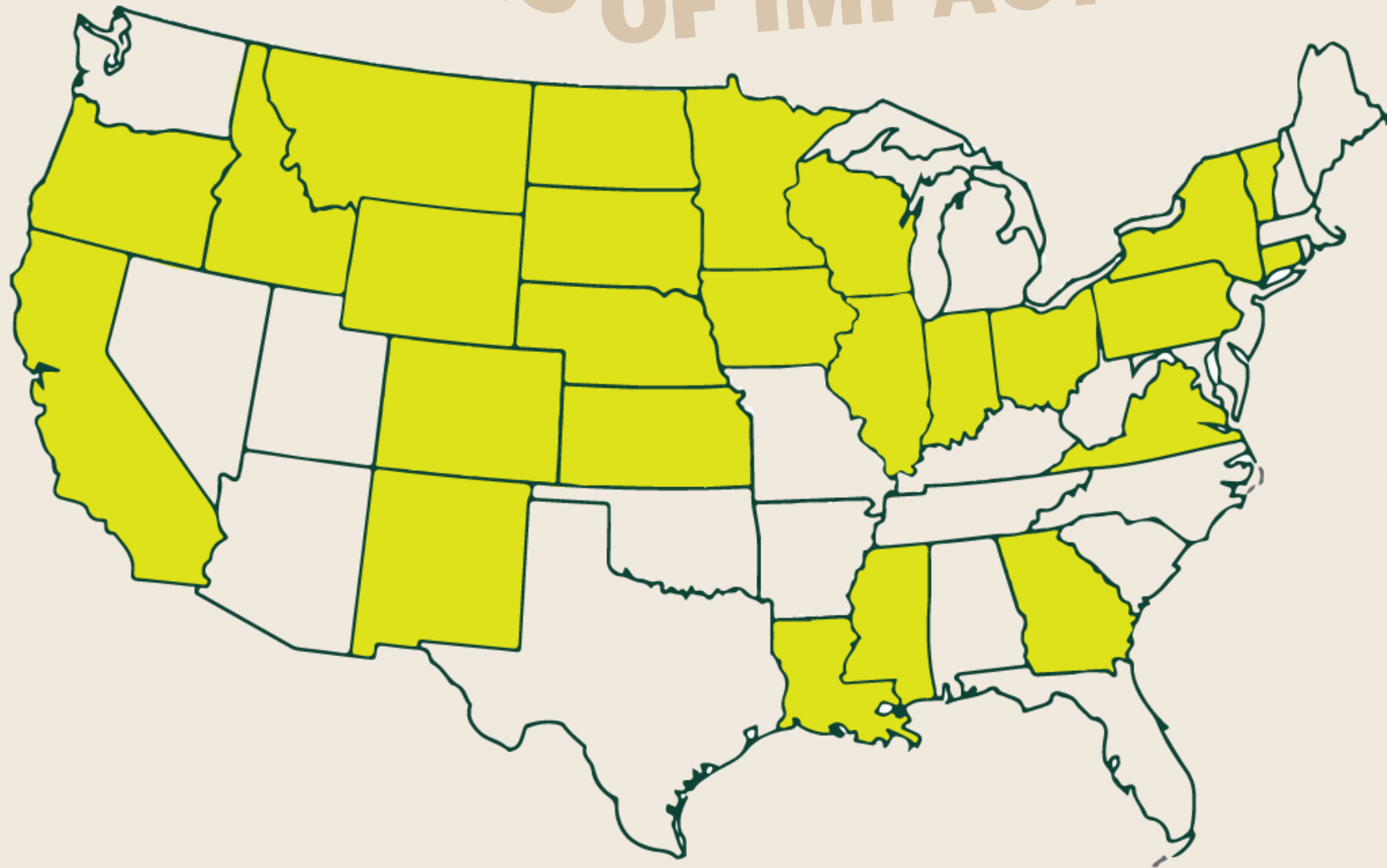


SOPHIA PIÑA-MCMAHON
Executive & Marketing
Coordinator

MAD CAPITAL TEAM



REGIONS OF IMPACT



25 States

75,000⁺ Acres

50⁺ Farmers

Mad Agriculture works with an incredible network of stewards and community partners across the nation to bring the revolution to life. Beyond our services of Mad Capital, Mad Markets, Mad Lands and Mad Media, we bring a place-based approach to working across different regions.

Areas of Work

CAPITAL

Mad Capital, our sister company, provides flexible and customized financing for organic, regenerative and transitioning farmers.

MARKETS


Mad Markets innovates marketplace solutions that support Mad farmers and advance regenerative agriculture.

LANDS

Mad Lands provides farmers with the capacity to act on their regenerative goals and vision.

MEDIA

Mad Media ignites engagement in the regenerative movement and tells its stories.



"Organic farm credit is almost non-existent. Mad Capital understood all those dilemmas, and went to work providing the needed funding."

Capital

FINANCING BUILT FOR REGENERATIVE ORGANIC AND TRANSITIONING FARMERS

Mad Capital offers customized, long-term financing for farmers at all stages of their regenerative organic journey.

What Mad farmers can do with their loans:

ADVANCE THEIR OPERATION

Purchase the equipment, livestock, and infrastructure needed to run a successful regen-organic operation.

EXPAND THEIR FOOTPRINT

Buy the farm next door or get the capital needed to test new ideas and strengthen their business.

REGENERATE THE LAND

Improve soil health, switch to chemical and synthetic-free fertilizer, plant perennial-based systems, and prioritize animal well-being and diversity.



Capital HIGHLIGHT

Mad Capital Fledges!

Over the past 12 months, our financing team and offering has fledged into a public benefit corporation: Mad Capital. We are stoked!

Two years ago we launched the Perennial Fund to offer transition financing for organic and regenerative farmers. Our initial investors, especially Silverstrand Capital, took a leap of faith with us, and now the Perennial Fund is singing. The fund is working with 24 farmers in 13 U.S. states, financing over 44,000 acres and transitioning roughly 7,000 acres to regenerative organic agriculture. We are elated with the progress we've made, and most importantly, with the farmers we serve and the land being healed. This impact might sound like a lot, but it's only a drop in the bucket for the sea of change that needs to happen in agriculture.

Mad Agriculture 501(c)3 and Mad Capital PBC are cross braced in several ways. First, these organizations share the mission, virtues, and North Star of Mad Ag — all of which are woven into Mad Capital's founding documents. Mad Agriculture also owns a minority portion of Mad Capital, and the two entities share branding and voice, standing shoulder-to-shoulder in the movement. Mad Capital and Mad Agriculture can also align financial and technical services to the farmers we serve together. Lastly, Mark Lewis, a founding board member of Mad Agriculture has transitioned to the Mad Capital board. Brandon Welch is taking the helm as CEO, and Phil Taylor is serving as President.

This evolution has not happened without challenges, which is a good sign. If we're not experiencing discomfort, then we aren't operating at our edge, and in turn, we are not growing or creating change. The regenerative revolution in agriculture needs financing and Mad Capital is going to provide it. Our farm partners are our family. We are the movement. It's go time, and we're just getting started.

The Mad Capital team is overwhelmed with work and demand for our lending products and services. We have over \$150M to finance across a wide variety of farmers' needs, and are leveraging this early success to create a variety of lending options ranging from flexible lines of credit, term notes, equipment financing, value-add and infrastructure capital, mortgages and more. To do this, we need to diversify our capital stack and financing partners. This can't readily be accomplished in a non-profit context. If we are going to disrupt conventional banking, we need to build a team and offerings to scale quickly.

Markets

Mad Markets innovates marketplace solutions that support Mad farmers and advance regenerative agriculture. By focusing on relationships, Mad Markets develops sourcing and trade programs for brands and supply chain partners. Because our work connects brands directly to farms, Mad Markets can deliver primary research based on soil health, biodiversity, nutrient density, and other regenerative practices, and produce on-farm storytelling that engages customers in the regenerative movement. Mad Markets provides insights on regenerative organic agriculture and the environmental impacts of food production and sourcing.

MARKET DEVELOPMENT FOR SPECIALTY INGREDIENTS

The supply chain is opaque by design. We create transparency and connect domestic regenerative organic specialty crop growers to values-aligned buyers.

TRADING & BROKERAGE

Organic farmers and ingredient processors don't have the same local market opportunities as their conventional counterparts. We find buyers, identify growers, source bushels/acres, and create new market channels.

SUPPLY CHAIN DEVELOPMENT

We develop bespoke supply chains by identifying growers, contracting raw ingredients, and aligning processing partners.

BRAND SUSTAINABILITY GOALS

We facilitate partnerships between brands and farms to foster more brand participation in farm regeneration, and we provide opportunities for consumer storytelling and education.



Markets **HIGHLIGHT**

5.9 **MILLION POUNDS OF CROPS TRADED**

Including: organic corn, Regenerative Organic Certified (ROC) corn, organic wheat (spring, winter, soft, and durum), organic buckwheat, transitional oats, ROC oats, organic, ROC and conventional Kernza®, organic millet, organic dry edible beans, organic lentils, organic soybeans and organic flax.

46 **FARMERS ENGAGED**

24 **BUYER PARTNERS**

Including Amy's Kitchen, Purely Elizabeth, Patagonia Provisions, Perennial Promise Growers Cooperative and WildFarmed



The Petersons, A-Frame Farm

Lands

SUPPORTING STEWARDS TO CREATE HEALTHY LANDS AND THRIVING BUSINESSES

We believe healthy ecology and diverse landscapes are the basis for sustained profitability and a healthy food system. We work closely with the land and with the stewards at the heart of the regenerative revolution to build strategies and opportunities for farm businesses, to understand impact and to advance the capacity of regenerative agriculture to feed people while restoring ecosystems.



STEWARDSHIP CONSULTATION

Farmer-centered and ecologically-based thought partnership to empower the regenerative revolution.

IMPACT ASSESSMENT

Advancing and applying the scientific understanding of regenerative agriculture with farmers.

9,840 ACRES IMPACTED

35 FARMERS ENGAGED

Lands HIGHLIGHT

RESTORE COLORADO

Restore Colorado is bringing rapid funding to regenerative farming projects in Colorado.

Consumers contribute to the Restore Colorado fund a few cents at a time, through an optional 1% fee at participating restaurants and food businesses. Zero Foodprint then distributes Restore Colorado funds to local farmers and ranchers for climate beneficial practices overseen by Mad Agriculture.

Restore Colorado grants are available for planting perennials, spreading compost on depleted soil, cover cropping, technical assistance, and more. This funding is meant for producers who are either already practicing regenerative agriculture, or who are just taking their first steps toward regeneration.

\$63,095 DEPLOYED IN 2022 ON 6 FARM PROJECTS

706 ACRES IMPACTED



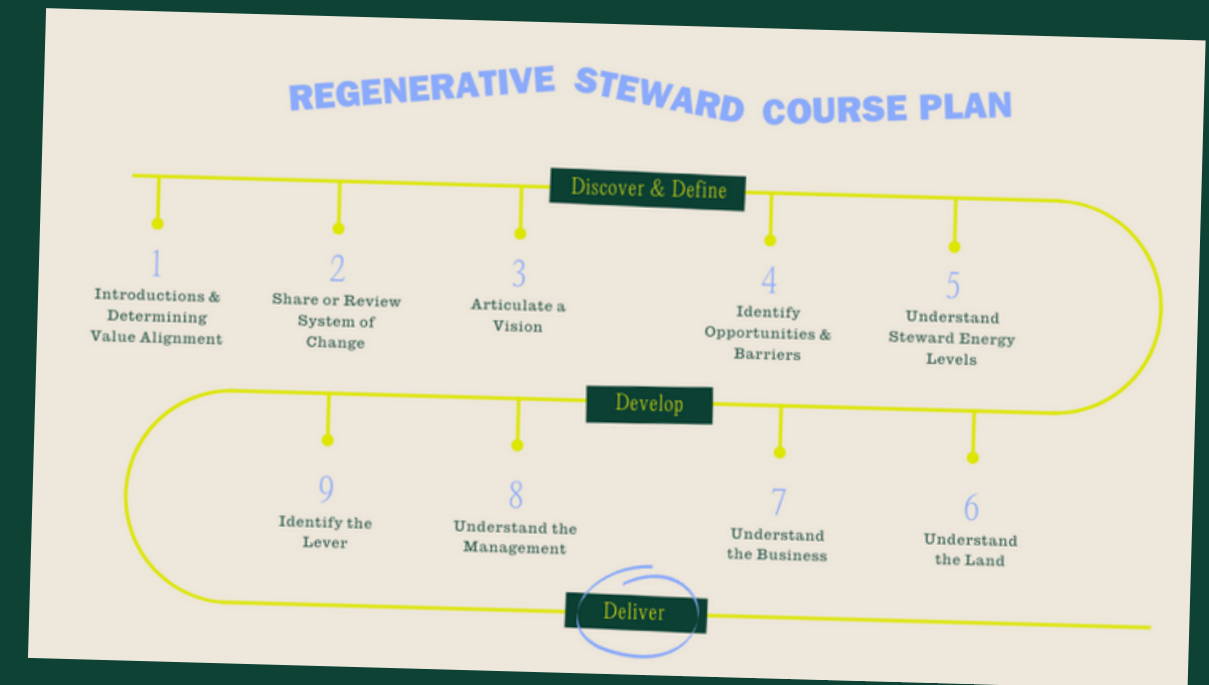
Lands HIGHLIGHT

REGENERATIVE STEWARDSHIP CURRICULUM

Designed to help stewards discover their regenerative path forward.

Mad Agriculture's Regenerative Stewardship Curriculum is designed to help all who are interested in regeneration to gain a better understanding of how one's land and business can commit and contribute to regenerative agriculture. Whether you are a steward, planner, brand champion or non-profit stakeholder, this curriculum can help everyone develop a deeper understanding of the principles and practices of regenerative agriculture. This curriculum provides frameworks, tools and resources to help you learn more about the regenerative revolution.

EXPLORE THE CURRICULUM



Regenerative Stewardship Curriculum

**FOR FARMERS & FARM ADVOCATES
FROM MAD AGRICULTURE**



DISCOVER & DEFINE >>

Mad Agriculture's regenerative stewardship course plan helps stewards discover their regenerative path forward.

DEVELOP >>

Gather information and data from the steward to inform the creation of a plan or set of recommendations.

DELIVER >>

Present farmers with tailored learnings and recommendations for their land and business as they move forward on their regenerative journeys.

RESOURCES >>

Frequently Asked Questions, go-to resources and credits for this Curriculum.

Deliver

Present farmers with tailored learnings and recommendations for their land and business as they move forward on their regenerative journeys.

LEARNINGS FROM THE FIELD

**REGENERATIVE LEARNING FARM
ORGANIC ROW CROP & RANGELAND OPERATION**

Lands HIGHLIGHT

REGENERATIVE RESEARCH PROGRAM

This study will not live on a shelf — it is here to inform and be implemented by farmers ready for the regenerative transition.

28 FIELDS 5 STATES 11 FARMS



Regenerative organic agriculture carries the promise of curbing climate change and providing healthy food for people, yet the verified ecological and economic benefits of regenerative practices remain vague. In 2022, Mad Agriculture launched its Regenerative Research Program, which will provide unparalleled data and new insights into the financial, ecological and social benefits of regeneration.

Mad Ag not only wants to quantify the true impacts of regenerative agriculture, but also capture and communicate the multiplicity of benefits that go far beyond carbon sequestration. Mad Ag is partnering with Ecdysis Foundation and RES to rigorously monitor changes in carbon sequestration, soil health, farmer wellbeing and profitability, crop yield, nutrient density, and the biodiversity of insects, birds and plants.

The regenerative agriculture and environmental movements need data on real farms, run by real farmers. Over the next 10 years, this program will monitor the benefits of transformation across dozens of regenerative organic farms in the United States. Our research approach is co-designed with farmers to ensure that learnings benefit and inform farmer decision-making and operational health.

Ecdysis Foundation at A-Frame Farm

Media

Our media work is igniting engagement in the regenerative movement by sharing its stories. Through a variety of storytelling mediums, we are helping to explore and create the new agrarian culture. In these efforts, we are dedicated to living the questions, trusting that in the living we will find the answers.

5 EVENTS HOSTED

125 JOURNAL STORIES POSTED ONTO ONLINE JOURNAL PLATFORM

18 VIDEOS PRODUCED

200+ STORIES SHARED WITH OUR
COMMUNITY OF OVER 15,000





Media HIGHLIGHT



Mad Agriculture has been working to tell stories with our farm partners, and video is one of our favorite mediums for doing so. In 2022, we worked to bring some of these regenerative farm spotlights to life. Jóia Food Farm and A-Frame Farm were our first two spotlight videos ever, and we are so proud to share them.

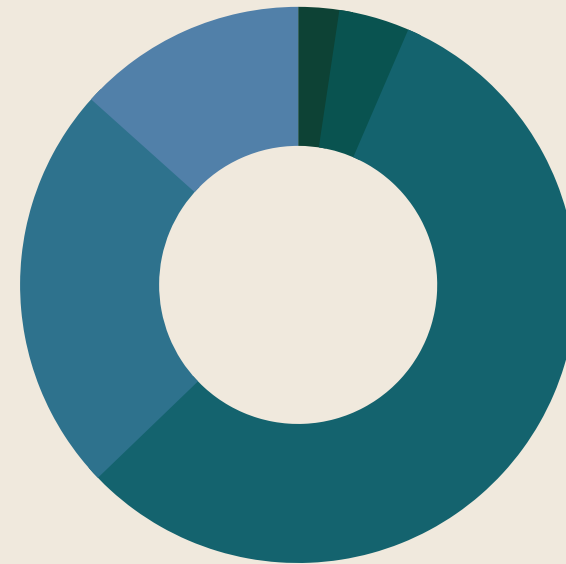
Here is a little teaser for our A-Frame Farm spotlight: Luke and Ali Peterson aren't your normal, everyday farmers. Surrounded by corn and soybeans as far as the eye can see, their farm stands out as a beacon of diversity and soil health. To their neighbors, they're crazy. But to regenerative food and farming advocates, the Petersons are revolutionaries. This look into their everyday lives offers a glimmer of hope for a healthier food and farming system, showcasing that soil health can translate to healthier food and happier farmers too.



EXPLORE OUR VIDEOS

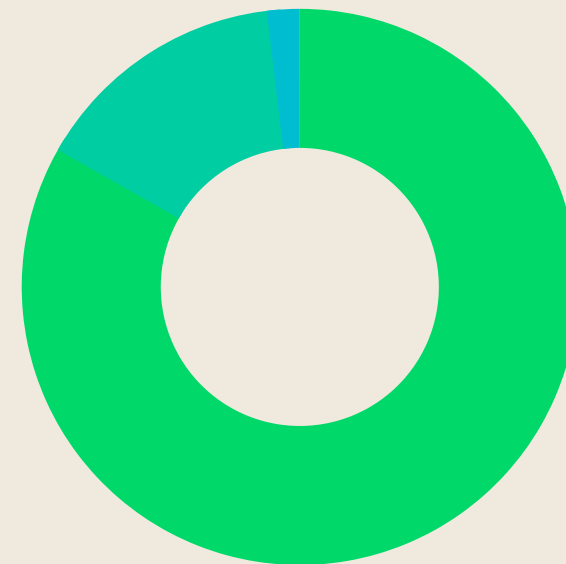


2022 Financials



REVENUE:

Foundations 56.32%
Government Grants 23.83%
Earned Income 13.37%
Corporate Sponsorship 4.11%
Individual Donations 2.37%



EXPENDITURES:

Programs 83.2%
Admin 14.9%
Fundraising 1.9%

2022 Donors

OVER \$500

Alumbra Innovations Foundation
Argosy Foundation
Barbara Rigelhof
Benevity Community Impact Fund
Better Tomorrow Fund
Brian Sundberg
Charles and Julie Irsch

Cielo DAF
Cody Oreck
Community First Foundation
Community Foundation Boulder County
Conscience Bay
David Gordon
Dexler Family
Dr. Bronner's
Durfee Day
Elise R Berlin Charitable Fund
Elizabeth Osterman
Fidelity Charitable
Global Green Fund
Impact Assets

Jim and Diane Murphy
Joe Tatelbaum
Julia Buonanno and Michael Brown
Kimball & Christiana Musk
Knoblach Family Foundation
Laurel Silberman Fund of the Jewish
Community Foundation
Lewis Family Foundation
Maine Community Foundation
Martha and Hunter Grubb Foundation
Mighty Arrow Family Foundation
Ooni
Patagonia
Paul Gardner
PennyLoafer

Rosetti Family Foundation
Shawn Gruenhagen
Silverstrand Foundation
Stranahan Foundation
The Russel Family Foundation
Thread Fund
Tides Foundation
Todd Simmons
Tumbleweed Fund
Tundra Glacier Fund
Vanguard Charitable
Vital Projects Fund
Wildside
Woka Foundation
Woodcock Foundation
Zarpet Family Foundation