

Rural Business Incorporated Company (RBIC) Program List of Fully Certified RBICs:

Advantage Capital Agribusiness Partners, LP

Advantage Capital Agribusiness Partners was certified in 2014. The fund is \$154.5 million with a focus on rural areas in the continental United States. The fund focuses its portfolio mostly on expansion and later stage growth businesses operating in agriculture related industries. For more information on Advantage Capital Agribusiness Partners please contact:

Keith Freeman
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kfreeman@advantagecap.com

Damon Rawie
(512) 409-7012
drawie@advantagecap.com

7733 Forsyth Blvd.
Suite 1400
St. Louis, MO 63105

AGR Partners RBIC Fund, LP

The fund was Certified in January 2022. The fund is capitalized at 75.8 million. The primary investment strategy is to make non-control, growth capital investments, including in common and preferred equity, and structured equity, in a diversified group of agribusinesses. These agribusinesses will be located in rural communities near the sources of agricultural production. For more information on Advantage Capital Agribusiness Partners please contact:

John Goodreds
203-561-4624
jgoodrids@afpartners.com

221 First St.
Davis, CA 95616

Azalea Capital RBIC Fund, L.P.

The fund was certified in February 2021. The fund is capitalized at \$59.5 million. The fund focusses its portfolio mostly on later stage growth businesses operating in agriculture related industries. The focus of the fund is on rural areas in the south east and mid-Atlantic but will invest throughout the continental United States. For more information please contact:

South Carolina, Ben Wallace
(864) 235-0201
ben@azaleacapital.com

55 Beattie Place, Suite 1500
Greenville, SC 29601

Blue Highway Growth Capital, LLC.

The fund was certified in November 2018. The fund is a \$41.6M fund with a focus mostly in rural areas in the Northeast and Mid-Atlantic States but will be Nationally oriented. The fund will focus its portfolio mostly on expansion and later stage growth business. For more information on Blue Highway Growth Capital please contact:

Massachusetts, Karin Gregory
(207) 571-9365
kgregory@bluehighwaycapital.com

215 Main St.
Biddeford ME 04005

Innova Ag Innovation Fund IV. LP

Innova Ag Innovation Fund was certified in April 2015. The fund is \$31 million with a focus on rural areas in the continental United States. The fund focuses its portfolio mostly on early stage growth companies in agriculture related industries. For more information on Innova Ag Innovation Fund please contact:

Nate Smith
(901) 866-1433
nsmith@innovamemphis.com

20 Dudley St
Suite 620
Memphis, TN 38103

Lewis & Clark RBIC Fund II, LP

The fund was certified in March 2020. The fund is a \$100 million fund with a focus mostly in the Mid-West, Gulf Coast and Southeast but will be Nationally oriented. The fund focuses its portfolio mostly on expansion and later stage growth businesses operating in agriculture related industries. For more information on Lewis & Clark RBIC Fund please contact:

David L. Taiclet
(314) 392-5264
info@lacpartners.com

120 S Central Avenue
Suite 1000
Saint Louis, MO 63105

Meritus Ventures, L.P.

The fund was licensed as a leveraged Rural Business Investment Company in September 2006. Meritus is a \$36.4M fund focused predominantly in rural areas in central and southern Appalachia. The fund is not investing in new businesses at this time but continues to manage its remaining portfolio. For more information on Meritus Ventures please contact

Grady S. Vanderhoofven
(865) 220-1714
grady@meritusventures.com

12640 Kingston Pike
Knoxville, TN 37973

Midwest Growth Partners II, L.P.

The fund was certified in November 2018. The fund is a \$113.5M fund with a focus on rural areas in the Mid-west but will invest throughout the continental United States. The fund focuses its portfolio mostly on expansion and later stage growth businesses operating in agriculture related industries. For more information on Midwest Growth Partners please contact:

Iowa, John Mickleson
(515) 421-4800
John.Mickelson@mcpfund.com

1080 Jordan Creek Parkway
Suite 340N
West Des Moines, IA 50266

Midwest Growth Partners III, L.P.

The fund was certified in August 2022. The fund is a \$150M fund with a focus on rural areas in the Mid-west but will invest throughout the continental United States. The fund focuses its portfolio mostly on expansion and later stage growth businesses operating in agriculture related industries. For more information on Midwest Growth Partners please contact:

Iowa, John Mickleson
(515) 421-4800
John.Mickelson@mgpfund.com

1080 Jordan Creek Parkway
Suite 340N
West Des Moines, IA 50266

Open Prairie Rural Opportunities Fund, LP

Open Prairie Rural Opportunities Fund is in was certified in December 2017. The fund is a \$81 million with a focus on rural areas in the Mid-west but they will invest nationally. The fund focuses its portfolio mostly on expansion and later stage growth businesses in agriculture related industries. For more information on Open Prairie Rural Opportunities Fund please contact:

Jason Wrone
(217) 347-1000
jason@openprairie.com

400 East Jefferson
Effingham, IL 62401

Pharos Capital Partners IV-A LP

The fund was certified in March 2020. Pharos currently has \$150M in committed capital and anticipates adding and additional \$50M of capital with a focus on rural areas in the continental United States. The fund focuses its portfolio in rural healthcare industries. For more information on Pharos Capital Partners please contact:

Joel Goldberg
(615) 234-5522
jgoldberg@pharosfunds.com

8 Cadillac Drive
Suite 180
Brentwood, TN 37027

Rural American Fund III RBIC, L.P.

The fund was certified in October 2020. They anticipate having between \$50M and \$75M in total capital targeting rural areas in the continental United States. In particular, the fund focuses its portfolio in Agribusiness industries. For more information on Rural American Fund please contact:

Thomas S. Karlson
(312) 750-0662 ext. 1
tkarlson@raflp.com

115 S. LaSalle Street
Suite 2920
Chicago, IL 60603

RuralWorks Impact Partners 1, LP

The fund was certified in September 2022. The \$100m social impact fund is focused on generating rural community wealth and economic resilience while achieving appropriate risk-adjusted returns. RuralWorks provides knowledge, networks and capital to growth-stage rural businesses that are ready to scale, want to scale locally and are committed to the economic success of their employees and community. While the fund's focus is the Upper Midwest and Northeast, the fund may invest nationally. For more information on RuralWorks, please contact:

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