

Food Inflation Research Predicts Inflation Will Reach Highest Level In 12 Years In 2022

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A recently released Dalhousie University study ("Canada's Food Price Report 12th Edition 2022") predicts that the 2022 annual food expense for the average Canadian family will increase ~7% (\$966) to \$14,767. This increase would be the highest increase in 12 years in both absolute dollar and percent terms.



Veripath Farmland Partners ("Veripath") managing partner Stephen Johnston responded to the study noting that: "Food price inflation is one of the most pernicious and corrosive elements in widespread inflation due to the inelastic nature of demand for food and the disproportionate impact food price inflation has on low income households and economies. Remember the wisdom of Milton Friedman, the Nobel Prize winning economist, when you are trying to sift through all the explanations and excuses for how this inflation seemed to suddenly appear out of nowhere: 'inflation is always and everywhere a monetary phenomenon'."

Who is Veripath: Veripath is a Canadian alternative investment firm. Members of Veripath's management team have decades of farmland, private equity, and private credit investment experience. Veripath currently manages approximately 90,000 acres of Canadian farmland across its active portfolios. Fact sheets can be found here – www.veripathfarmland.com/investors. Veripath believes that there are a number of factors that are supportive of the Canadian farmland investment premise, a few of which are highlighted below.

- Value: Canada has some of the most competitively priced farmland in the developed world – particularly on a productivity adjusted pricing basis.
- Diversification: Farmland exhibits low correlation to traditional stock/bond investments so can improve portfolio risk diversification.
- ESG: Western Canadian zero-till portfolios capture material amounts of carbon.

- Inflation Hedging: Farmland has historically had strong inflation/stagflation hedging capabilities and outperformed in real terms during periods of low real rates/high inflation.
- Demand: Farmland is a non-volatile way to capture the anticipated incremental demand coming from population growth and growing demands for food, feed, fuel and water globally.
- Veripath divides the Canadian market into two separate geographies of ~84M acres each in order to streamline and simplify farmland ownership regulatory compliance. Veripath Farmland (UR) LP invests in all of Canada (excluding SK and MB) and Veripath Farmland LP invests just in SK and MB. The two sister Funds have the same terms and fee structures.

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