

Kent Willmore
Founder and CEO

Crescero Natural Capital



- **Year launched firm:** 2012
- **Number of employees at launch:** 1
- **Number of employees today:** 6
- **Number of funds at launch:** 0
- **Number of funds today:** 4
- **Strategies managed:** 1
- **Investor channels covered today:** Institutional Investors, Family Offices and Accredited Individuals
- **Firm prior to launching current business:** Willmore Farms Ltd.

1 Why did you decide to start Crescero Natural Capital?

I started Crescero Natural Capital because of my deep personal connection to Canadian agriculture and a clear recognition of both the challenges and opportunities present in the sector. Growing up on a family farm, I witnessed firsthand how difficult succession, access to capital, and long-term land stewardship can be for farm families. But while these transitions are often challenging for farmers, they also represent one of the most significant opportunities for investors in Canada today.

Roughly \$500 to \$600 billion of Canadian farmland is expected to change hands in the coming years, creating a once-in-a-generation capital deployment opportunity in a critical, finite asset class. Our goal at Crescero is to responsibly bridge this transition, providing patient, aligned capital to keep farmland productive and sustainable, while also generating attractive, risk-adjusted returns for our investors.

We believe that through professional asset management and a stewardship-first approach, we can create lasting value for both farmers and investors, ensuring Canada's farmland remains a resilient and productive foundation for future generations.

2 What does it take to succeed in Canada as an alternative manager?

Success as an alternative asset manager in Canada requires a long-term vision and a clear business strategy. It's essential to adopt a differentiated approach, surround yourself with talented individuals, and cultivate a diversified and aligned investor base that shares your long-term vision. Progress doesn't happen overnight—you need to be patient and persistent, especially when doors don't open right away. Most importantly, trust and alignment with investors are earned over time through transparency, consistency, and results.

3 Tell us about your growth story.

Our growth story has been a steady and rewarding journey. We started with just one employee and initially worked with private individuals before launching our first publicly available farmland investment fund in 2018. Since then, we've transacted on thousands of acres of Ontario farmland, spanning from Windsor to Montreal, and built a strong team and governance structure in the process. I'm proud of what we've accomplished, especially in navigating challenges like COVID-19, and I'm grateful for the leadership of our management team and our supportive board of directors.

4 What are you most proud of looking back on your entrepreneurial journey?

I'm most proud of staying true to our original purpose and investment thesis, even when it would have been easier to follow trends or take shortcuts. From the start, we set out to build a firm that supports farm families, protects the integrity of farmland, and delivers strong, sustainable returns to investors. Looking back, it's rewarding to see those goals being realized in a meaningful way today.

5 What has been the hardest part of your entrepreneurial journey?

The hardest part has been having the patience and resilience to build something meaningful in an emerging asset class, where raising capital is never easy. I've always believed in the long-term opportunity, but navigating the challenges that new managers face in Canada takes time and persistence. Staying committed to the vision, even when progress felt slow, has been both the greatest challenge and the most important part of the journey.

6 What sort of talent are you looking for in your team?

We seek individuals who are deeply aligned with our mission, who are kind, authentic, and team-oriented. As we grow, we'll continue to add talent with complementary skill sets that strengthen the business and help us better serve our investors and farm families.

7 How do you think about diversity, equity, and inclusion at your firm?

Diversity, equity, and inclusion are important to us, and we know there's always more work to do. We're committed to building a firm where diverse perspectives are valued and where people feel they belong and can make a meaningful impact.

8 How do you think about innovation at your firm?

Innovation at Crescero is about finding better ways to optimize farmland and support the families who farm it. We pay close attention to the technological advancements shaping modern agriculture—things like AI-driven decision-making tools, precision farming, improved seed genetics, and mechanical innovations—all of which contribute to long-term productivity and, ultimately, the value of farmland. Our role as an investor is to create the conditions that enable these innovations to be applied effectively, benefiting both the land and the broader food system. Whether it's how we manage capital, partner with farmers, or steward the land, we strive to lead with thoughtful, forward-looking solutions in Canadian farmland investment.

9 What are your 3–5 year goals for your business as you look ahead?

Over the next 3 to 5 years, our goal is to be recognized as Canada's leading farmland asset manager, trusted by both investors and farm families alike. We want Crescero to be recognized not only for the quality of our farmland portfolio, but also for our authenticity, transparency, and leadership in the natural capital space. Ultimately, our success will be measured by the strength of our client relationships and our reputation as thoughtful stewards of Canadian farmland.

10 Why is it important that Canada support alternative managers?

Canada is one of the best markets in the world for investment, yet we've only scratched the surface when it comes to farmland and other alternative assets. Supporting homegrown managers just makes sense—it keeps talent and innovation in Canada and builds a stronger financial ecosystem.

11 What headwinds do you see in Canada to grow the alternative investment management industry?

The most significant headwinds are the time and capital it takes to build a profitable alternative investment business. The barriers to entry are high, which limits the number of new managers who are willing to take on the challenge.

12 What advice do you have for others considering launching a fund business in Canada?

Ensure you're well-capitalized and assemble a team with complementary skills. Find mentors who will challenge and guide you and develop a niche strategy you can execute with conviction—and stick to it, even when the journey gets tough.

13 How can Canada better support alternative managers?

Canadian allocators need to be intentional about supporting Canadian alternatives with capital and partnership. If allocators and managers work together, sharing insights and aligning through due diligence, we can build substantial, homegrown investments that deliver real value.

14 How has being an AIMA member benefited your firm's growth journey?

AIMA has helped connect Crescero to a broader network of industry peers and supporters. Their passion for growing Canada's alternatives industry aligns closely with our vision, and we've valued the community and thought leadership they provide.