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BrightFarms' \$100M expansion plans

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BrightFarms, a leading next-generation indoor farming company supplying U.S. grocery retailers with packaged salad greens, has secured more than \$100 million in debt and new equity capital to support robust expansion plans. The Series E round of funding was led by Cox Enterprises, which now owns a majority stake in the company, and includes a follow-on investment from growth equity firm Catalyst Investors. BrightFarms will use the funds to invest in its current farms and retail programs and expand its network of regional indoor farms across the U.S.

BrightFarms has raised more than \$200 million in funding to date to build the nation's first brand of locally grown produce and has established close partnerships with leading retailers such as Ahold Delhaize, Kroger and Walmart. BrightFarms currently distributes its products to more than 2,000

stores in the U.S. and expects to expand its distribution to more than 15,000 stores by 2025. The company has indoor farming operations in Illinois, Ohio, Pennsylvania and Virginia, with three new farms currently under development in North Carolina, Massachusetts and Texas.

BrightFarms is a leader in the rapidly growing indoor farming industry, a movement that seeks to disrupt the conventional produce industry by replacing the complex long-distance West Coast supply chain. Its growing methods use 80 percent less water, 90 percent less land and 95 percent less shipping fuel than traditional agriculture. A BrightFarms indoor farm yields 10 times more leafy greens per acre when compared to growing in a field. By growing its produce closer to consumers, BrightFarms delivers fresher, pesticide-free packaged greens to supermarkets in as little as 24 hours after harvest, about a week faster than leafy greens grown conventionally on the West Coast.

“Our goal over the next five years is to make quality, locally-grown greens a staple on grocery shelves and in refrigerators nationwide,” said Steve Platt, CEO of BrightFarms. “We are thrilled to have the strong financial backing of Cox Enterprises, an organization that closely aligns with our mission to build a healthier and more sustainable future, and to have the additional support of our long-term partners at Catalyst Investors. Together we are ready to scale our model for local indoor farming in every major market in the U.S.”

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