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Little Leaf Farms raises \$90 million for East Coast expansion

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Little Leaf Farms has raised \$90 million in debt and equity financing that has been earmarked to build new sites on the East Coast to satisfy growing demand for its beloved baby greens with customers, large retailers and foodservice providers.

“After opening our third greenhouse in Massachusetts last summer amid the pandemic, we have proven that we can bring the company to scale unlike any other,” said Paul Sellew, founder and CEO of the five-year-old company. “With our partners and committed financing, Little Leaf Farms is positioned to significantly disrupt the traditional lettuce industry and meet customer demand in a year when controlled environment agriculture is expected to soar. We continue to have record sales every week, and we only see that continuing.”

The company doubled its retail sales to \$38 million from 2019, and its lettuce is now available in more than 2,500 stores on the East Coast.

The need for more resilient food systems has created a spotlight on the controlled environment agriculture industry. The sector’s rapid expansion highlights the critical need to deploy advanced farming technologies to increase quality and utilize resources more sustainably. “Creating local, year-round food economies just makes sense,” said Sellew. “Over the last five years, we’ve focused on the most efficient and advanced growing technologies. That way, we can grow the highest-quality lettuce, at a scale and affordability that will allow Little Leaf Farms to become the best-selling packaged salad on the East Coast. Our expansion strategy has allowed us to perfect our business model, but, more importantly, serves to delight customers and consumers every day.”

To date, Little Leaf Farms’ growth strategy has delivered. With the completion of its third greenhouse in Massachusetts, Little Leaf Farms leads packaged salad sales in the Northeast.

“Equilibrium Capital’s growth equity investment in Little Leaf Farms brings together a major player in next-generation indoor agriculture with the leader in CEA investments,” said Equilibrium’s CEO Dave Chen, who will be joining LLF’s board of directors. “Little Leaf Farms is revolutionizing the industry with its sustainable indoor growing technologies, to grow fresh, nutritious great tasting lettuces and mixes. We are proud to partner with Little Leaf Farms to expand its high-tech farms across the East Coast.”

With 10 acres of greenhouses in Massachusetts, Little Leaf Farms already produces more than 2 million boxes of lettuce each month. Last fall, it extended delivery and sales into New York, New Jersey and Pennsylvania.

“We are supportive of Little Leaf Farms’ efficient growing methods, using sunlight and captured rainwater, to grow delicious lettuce that only travels locally so it remains flavorful,” said Randy Mitchell, a senior vice president of global commercial banking at Bank of America. “We believe in the company’s environmentally and socially responsible mission as they expand into new markets on the East Coast.”

“Having Equilibrium Capital, our existing shareholders and Bank of America so solidly behind us as

we expand is critical to our momentum,” said Sellew. “Even as we grow, we know we will continue to give our loyal and happy customers the best, most flavorful lettuce they have ever tried. We are very excited about our future.”

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