

New Jersey-based corporation [AeroFarms](#) announced that it will become a publicly-traded company on the Nasdaq.

AeroFarms is a leader in vertical farming in addition to being a certified B Corporation and public benefit corporation. Its new status is to be gained via a merger agreement with Spring Valley Acquisition Corp., a special purpose acquisition company.

Once the deal is completed, AeroFarms will become a publicly-traded company under the new ticker symbol "ARFM". The newly combined company will then be led by David Rosenberg, AeroFarms' Co-founder, and CEO.

The agreement is also expected to provide AeroFarms with up to \$357 million in gross proceeds. This should cover the equity needs for AeroFarms' growth strategy, a plan that includes the expansion of retail distribution and market penetration as well as farm construction, the development of new farming technology, and entrance into additional product categories.

AeroFarms current brand Dream Greens is sold at several major retailers in the Northeastern U.S including Whole Foods Market, ShopRite, Amazon Fresh, and FreshDirect.

"At AeroFarms, our mission is to grow the best plants possible for the betterment of humanity, and we are executing on this by taking agriculture to new heights with the latest in technology, innovation, and understanding of plant science, " said Rosenberg.

"Our business is at an inflection point where we will scale up our proven operational framework and begin our expansion plans in earnest. With the support of Spring Valley, we not only have the capital in place to execute our plan, but also a sponsor who shares the same ESG philosophies to make a positive impact on the world, while serving the interests of our shareholders."

All equity holdings of AeroFarms stockholders will be moved into the newly- public company.

Chris Sorrells, the CEO of Spring Valley likewise expressed satisfaction with the deal.

"Our goal was to partner with an industry-leading, best-in-class, sustainability-focused company and we are ecstatic to combine forces with AeroFarms, the market leader in vertical farming, to accomplish this vision," he said

"AeroFarms has a technological edge on the industry, developing a world-class innovation team that has fueled a robust and growing intellectual property portfolio of patents and trade secrets."

"Moreover, their team has been selling commercial products with major retailers, building a trusted brand that is performing well, and developing influential partnerships that will enhance their ability to scale this business quickly. The future is very bright for AeroFarms and we are excited to share this highly compelling ESG investment opportunity by bringing the market leader in the vertical farming industry public."