

Bowery Farming, the largest vertical farming company in the United States, has secured US\$300 million in additional funding in a round led by Fidelity Management & Research Company LLC.

There was also "significant" follow-on investment from existing investors GV (formerly Google Ventures), General Catalyst, GGV Capital, Temasek, Groupe Artémis (Pinault-owned), as well as new participation from Amplo and Gaingels, a fund representing the LGBTQ community and allies.

Additional individual investors in the round include plant-based eating advocates like Lewis Hamilton, Chris Paul, and Natalie Portman, as well as world-renowned chef and hunger advocate José Andrés and singer-songwriter Justin Timberlake.

Bowery says it will use the funds to continue expansion of its network of smart indoor farms across the United States, to further accelerate its technological leadership, support ongoing research and product innovation efforts to bring crops beyond leafy greens to market, and recruit top talent to meet the explosive consumer and retail demand for its reliable supply of pesticide-free Protected Produce.

The Company has secured more than \$472 million in funding to date, underscoring its commercial and category leadership, and bringing its valuation to \$2.3 billion.

Now in over 850 grocery stores, Bowery has experienced more than 750% growth since January 2020 at brick-and-mortar retailers like Albertsons Companies (Safeway and Acme), Giant Food, Walmart and Whole Foods Market, and more than quadrupled e-commerce sales through e-commerce platforms, including Amazon Fresh.

"At Bowery, we're reinventing a new supply chain that's simpler, safer, more sustainable and ultimately provides vibrantly flavorful produce unlike what's available today," said Irving Fain, CEO and Founder of Bowery Farming.

"This infusion of new capital from Fidelity, other new investors, and the additional support of our long-term investor partners is acknowledgment of the critical need for new solutions to our current agricultural system, and the enormous economic opportunity that comes with supporting our mission."

"This funding not only fuels our continued expansion but the ongoing development of our proprietary technology, which sits at the core of our business and our ability to rapidly and efficiently scale towards an increasingly important opportunity in front of us."

Bowery's proprietary farm design and technology, which have been a key priority since its inception, are at the heart of the Company's efficient and scalable business model.

The BoweryOS, the central nervous system of the business, integrates software, hardware, sensors, computer vision systems, AI and robotics to orchestrate and automate the entirety of operations.

The funding will provide resources to accelerate advancements in farm design and the BoweryOS, enabling more and more communities access to a reliable supply of locally-grown produce, year-round.

In January 2021, Injong Rhee (formerly VP at Google and CTO of Samsung Mobile) joined Bowery as Chief Technology Officer to oversee the seamless integration and ongoing development of technology across the growing network.

The Company is currently transforming an industrial site in Bethlehem, PA into its largest, most technologically advanced and sustainable farm yet, expanding its reach further into the Northeast and Pennsylvania region.

Bowery will be breaking ground on additional large-scale commercial farms this year and is actively engaged in identifying new farm locations in the United States with an eye towards global expansion.

"Bowery's approach to indoor farming represents a meaningful disruption to the traditional produce supply chain, and its systems-based approach to engineering and farm design is unparalleled," said Andy Wheeler, General Partner at GV. "I look forward to continuing to partner with the Bowery team as they build and scale the largest indoor farming network in the U.S. and bring more sustainable produce to consumers."