



Bowery Farming Secures \$150 Million Credit Facility Led by KKR to Accelerate Growth

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--Total funding for leading U.S. vertical farming company reaches more than \$647 million, including Series C equity round of \$325 million in 2021, the largest-ever private fundraiser for an indoor farming company

--Company maintains commercial category leadership in more than 800 stores with retail partners that represent half of U.S. grocery market; doubled revenue in 2021

--Bowery to use latest financing to continue growth of its smart indoor farm network across U.S., including expansion beyond East Coast with new farms in Georgia and Texas

NEW YORK, Jan. 12, 2022 /PRNewswire/ -- Bowery Farming ("Bowery" or "the Company"), the largest vertical farming company in the United States, today announced it has secured a \$150 million credit facility led by private credit accounts managed by KKR, a leading global investment firm.

This independent, third-party funding will accelerate the expansion of Bowery's network of smart indoor farms beyond the East Coast and brings its total debt and equity capital raised to more than \$647 million -- representing the strongest institutional backing in the Controlled Environmental Agriculture industry. KKR's credit investment follows Bowery's \$325 million Series C funding in 2021 led by Fidelity Management & Research Company LLC.

The Company also announced today that it is building two new state-of-the-art farms serving the Atlanta, Georgia and Dallas-Fort Worth, Texas metro areas. The farms will create more than 200 year-round green jobs across both markets and provide locally grown produce to a population of 20 million and 16 million within a 200-mile radius of Locust Grove, Georgia and Arlington, Texas, respectively. Both farms are expected to open in the first quarter of 2023.

The two new farms, leveraging billions of data points collected from previous farms, will feature industry-leading tech innovations resulting in efficiency improvements to all elements of the grow environment, from LED lighting to water recapture to climate control, ultimately improving quality and yield. These farms represent a recommitment to Bowery's sustainability goals; the company plans to use power from 100% renewable sources.

"We're thrilled to announce our expansion beyond the Northeast and Mid-Atlantic regions," said Irving Fain, CEO and Founder of Bowery Farming. "KKR's support is a testament to the proven success of our business model and a strong vote of confidence in our technology leadership and ability to address critical challenges in the current agricultural

system. There is enormous economic opportunity that comes with supporting our mission to democratize access to local, pesticide-free Protected Produce, and now we are ready to continue our growth more rapidly."

The new financing will also provide resources to accelerate advancements in farm design and the BoweryOS, giving more communities access to a reliable supply of locally-grown produce, year-round. Bowery's proprietary farm design and technology have been a key priority since the Company was founded and are at the heart of its 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. Each new farm comes online in record speed, collectively benefitting from the power of the network and its billions of data points.

"We are excited to support Bowery's pioneering efforts in vertical farming, which are directly contributing to the resiliency of our food supply," said Michelle Hour, Director at KKR. "We believe that Bowery has the right commercial model, technology and team to capitalize on the rapidly growing consumer demand for sustainably-sourced food, and we look forward to helping the Company continue to innovate and scale to benefit communities across the United States."

Bowery has continued to grow at a significant pace in 2021 and achieved a number of milestones; highlights include:

- More than doubling revenue
- [Opening Farm X](#), a state-of-the-art innovation hub for plant science in Kearny New Jersey, expanding R&D capacity by nearly 300%
- Transforming an industrial site in Bethlehem, Pennsylvania into a technologically advanced smart farm
- Breaking ground on two additional large-scale commercial farms in Locust Grove, Georgia (located in Henry County near Atlanta, home to rapid population and job growth) and Arlington, Texas (located in the center of the Dallas-Fort Worth Metroplex, a rapidly growing technology and manufacturing hub)
- Expanding our reach to more than 800 stores through a partnership with Wakefern, the nation's largest retailer-owned cooperative, including brands such as Gourmet Garage, Shoprite, Fairway, The Fresh Grocer, and Dearborn Market

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About Bowery

Founded in 2015, Bowery Farming is on a mission to democratize access to high-quality, local, safe, and sustainable produce. Bowery builds smart indoor farms near cities, growing fresher, pesticide-free Protected Produce with bold flavor in precisely controlled environments, 365 days a year. At the heart of the farm is the proprietary BoweryOS, which integrates software, hardware, sensors, AI, computer vision systems, machine learning models, and robotics to

orchestrate and automate the entirety of its operations. As a result, each farm creates far less waste and uses a fraction of the water and land compared to traditional agriculture.

Based in New York City, Bowery is the largest vertical farming company in the United States, serving major e-commerce platforms and more than 800 grocery stores in the Northeast and Mid-Atlantic regions, including Albertsons Companies (Safeway and Acme), Amazon Fresh, Giant Food, Walmart, Wakefern, Weis, Whole Food Markets, and specialty grocers, with produce that's harvested year-round at peak freshness, delivered within days of harvest.

Bowery has raised more than \$497 million in equity funding from leading investors, including Fidelity Management & Research Company LLC, Temasek, GV (formerly Google Ventures), General Catalyst, GGV Capital, First Round Capital, and individuals including Jeff Wilke, as well as some of the foremost thought leaders in food, including Tom Colicchio, José Andrés, and David Barber of Blue Hill.

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SOURCE Bowery Farming