

# 80 Acres Farms Secures \$160 Million in Series B Led by General Atlantic to Accelerate Global Farm Expansion & Product Development

Hamilton, OH - August 9, 2021

[80 Acres Farms](#), an industry-leading vertical farming company, has secured \$160 million in additional funding in a round led by General Atlantic and joined by Siemens Financial Services, Inc. (the U.S. financing arm of global technology company Siemens). The company intends to utilize the capital for continued expansion and product development, building from its current footprint of vertical farms that yield a diverse offering of high-quality produce.

The funding round also included Blue Earth (formerly PG Impact Investments) and General Atlantic's Beyond Net Zero team, in addition to participation from existing investors including Barclays and Taurus.

80 Acres Farms' vertical farm systems grow a wide variety of produce commercially sold at scale, including leafy greens, herbs, tomatoes, cucumbers, and microgreens. The company's breakthrough growing technologies and advanced data analytics capabilities have enabled this industry-leading product breadth, driving over 450% revenue growth since the end of 2020. 80 Acres Farms now services over 600 retail and food service locations, including its recent expansion with [Kroger](#), announced earlier this year to 316 stores in the U.S. Midwest and to the e-commerce channel powered by Kroger - Ocado Solutions' partnership. With farms co-located near customers, 80 Acres Farms' produce travels significantly fewer food miles, shortening the farm-to-table footprint and reducing overall food waste. Growing methods at 80 Acres Farms use 97% less water than traditional farming practices and are powered by renewable energy.

To date, 80 Acres Farms operates eight indoor farms and is committed to supporting and building high-tech production facilities close to regions where fresh produce is consumed. The company has transformed a former factory in Hamilton, Ohio, to a tomato indoor farm, and in 2020, 80 Acres Farms completed construction on a new, 64,000-square-foot, state-of-the art farm with 10 levels of cultivating space. 80 Acres Farms is currently engaged in identifying new farm locations for additional commercial farms to operate at similar scale.

Shaw Joseph, Managing Director of General Atlantic, said: "80 Acres Farms is building an incredibly exciting vertical farming business that provides high-quality produce through innovative practices. With global food consumption increasing and growing threats impacting supply chains and food security, there is a pressing need for healthy, fresh and local foods that are grown in more sustainable and cost-effective ways. We look forward to working closely with Mike, Tisha and the broader 80 Acres Farms' team as they scale."

Jason Thompson, Vice President of Sustainability and Growth Equity at Siemens Financial Services, said, "We are committed to [help scale sustainable vertical farming technology](#). 80 Acres has demonstrated their ability to build and operate profitable farms, and Siemens is enthusiastic about the opportunity to support its global expansion with both our capital and technical know-how, including our recently established [Center of Competence](#) dedicated to supporting companies in realizing their digital transformation."

Kayode Akinola, Head of Private Equity Directs at Blue Earth Capital, said, "We are excited to be partnering with General Atlantic and Siemens to provide growth capital and support to Mike, Tisha and the entire 80 Acres team to help scale their operations within existing and new markets."

Mike Zelkind, CEO of 80 Acres Farms, said: "We are proud of what our team has been able to accomplish and enthusiastic about the road ahead. We are also honored to be supported by such a high caliber group of strategic investors who are enabling us to continue to lead this evolving and fast-growing industry. The investment is a quantum leap for the business to build more farms both nationally and globally."

Tisha Livingston, CEO of Infinite Acres, and Co-founder of 80 Acres Farms, said: “The new investment positions the company as the leading proven and profitable technology provider prepared for rapid expansion. In addition, this enables 80 Acres to focus on their operational expertise and deep research and development capabilities beyond leafy greens.”

As part of this funding round, Shaw Joseph will join the 80 Acres Farms board. Eli Aheto, former 80 Acres Farms board member, led BeyondNetZero’s contributions to this round. “I am pleased to be able to continue and grow my support of 80 Acres with this contribution from the BeyondNetZero team. 80 Acres has proven a farm design that is poised to reduce food miles, food waste and the resulting negative carbon emissions that exist within our food supply chain,” said Eli Aheto.

Barclays acted as sole placement agent to 80 Acres on the capital raise.

### **About 80 Acres Farms**

80 Acres Farms is a vertical farming leader providing customers with the freshest, and most nutritious fruits and vegetables at affordable prices. Utilizing innovative technology and analytics, the Company offers customers a wide variety of pesticide-free food with a longer shelf-life that exceeds the highest standards in food safety. Consumers can find 80 Acres’ products of just-picked salads, tomatoes, cucumbers, herbs, and microgreens at Kroger, Whole Foods, The Fresh Market, Dorothy Lane Markets, Jungle Jim’s Markets, and key National Foodservice Distributors including Sysco and US Foods.

### **About General Atlantic**

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 400 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic currently has over \$65 billion in assets under management and more than 175 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore and Stamford. For more information on General Atlantic, please visit the website: [www.generalatlantic.com](http://www.generalatlantic.com)

General Atlantic also recently formed its BeyondNetZero (BnZ) team to seek out growth companies delivering innovative climate solutions. BnZ looks to identify entrepreneurs with technologies that enable companies to meet and exceed Net Zero emissions targets, with a focus on de-carbonization, energy efficiency, resource conservation and emissions management.

### **About Siemens Financial Services**

Siemens Financial Services (SFS) – the financing arm of Siemens – provides business-to-business financial solutions. A unique combination of financial expertise, risk management and industry know-how enable SFS to create tailored innovative financial solutions. With these, SFS facilitates growth, creates value, enhances competitiveness and helps customers access new technologies. SFS supports investments with equipment and technology financing and leasing, corporate lending, equity investments and project and structured financing. Trade and receivable financing solutions complete the SFS portfolio. With an international network, SFS is well adapted to country-specific legal requirements and able to provide financial solutions globally. Within Siemens, SFS is an expert adviser for financial risks. Siemens Financial Services has its global headquarters in Munich, Germany, and has around 2,800 employees worldwide. [www.siemens.com/finance](http://www.siemens.com/finance).

### **About Blue Earth Capital**

Blue Earth Capital is a global investment firm focused on sustainability and impact investing. Headquartered in Zug, Switzerland, with operations in New York, London, Singapore, Luxembourg and Guernsey, Blue Earth Capital

seeks to invest in businesses that address pressing environmental and social challenges, whilst generating market-rate financial returns. Initiated in 2015 by Urs Wietlisbach, one of the founders of Partners Group, and backed by the Wietlisbach Foundation, Blue Earth Capital was incubated and built up with the support of Partners Group.

## **Media Contacts**

### **General Atlantic**

Mary Armstrong & Emily Japlon

*media@generalatlantic.com*

### **80 Acres Farms**

Rebecca Haders

*rebecca.haders@eafarms.com*

### **Blue Earth Capital**

Urs Baumann

*urs.baumann@blueearth.capital*