

Foresight invests in London vertical farming company

- Investment manager Foresight has come to an agreement with Harvest London to invest in the future of vertical farming in the UK
- Harvest London and Foresight have secured a 140,000 sq ft property in South London to develop a cutting-edge vertical farm
- The investment in Harvest London follows investments by Foresight aimed at making the food system more sustainable and resilient

20 March 2023: Foresight Group (“Foresight”), the listed sustainability-led alternative investment manager, is pleased to announce it has reached an agreement with Harvest London, a UK-based controlled environment agriculture company, to aid the expansion of the vertical farming industry.

Founded in 2017 by Chris Davies and Matt Chlebek, Harvest London has built two farms so far, grown over 100 different crops using hydroponic vertical farming techniques, and partnered with brands including Pizza Pilgrims and Compass Group. Expansion of Harvest London’s production capacity, supported by Foresight, is driven by the increasing need for locally grown produce and strong positive feedback from Harvest London’s existing customers. It will allow the grower to expand into key retail markets.

With concerns growing about the security and sustainability of food systems, new farming methods are needed to reduce the negative environmental impacts of food production, including supply chain emissions, land and water use, and soil degradation. The investment in Harvest London follows investments by Foresight in greenhouses in the UK and a land-based sustainable aquaculture farm in Norway.

Harvest London’s indoor vertical farming approach delivers crops all year round of a consistently high quality, using no chemical pesticides, significantly reducing amount of fertiliser needed, avoiding agricultural pollution of rivers, and dramatically shortening supply chains. This reduces the emissions from the transportation, processing, and refrigeration of food, whilst increasing the shelf life and reducing wastage. Vertical farms are controlled environments which help to reduce negative environmental impacts whilst improving productivity per square metre compared to traditional agriculture, strengthening food security of the UK.

The investment will allow Harvest London to expand its current operations, enabling it to supply a range of salads and herbs to customers in London and beyond. The company currently operates a farm in East London, which has been producing crops since 2020.

Harvest and Foresight have secured a 140,000 square feet unit in Beddington, South London and are currently developing a vertical farm for that space.

Commenting on the announcement, **Matt Hammond, partner at Foresight, said:** *“Foresight is delighted to be working with Harvest London, a dynamic and growing company that will help the vital push towards a greener future for food production. This approach to farming will play a pivotal role in shaping*

a more sustainable future and meeting the country's food needs. The next phase of expansion will positively impact job creation and stimulate the local economy."

Chris Davies, founder of Harvest London, added: *"This investment is a sign that the vertical farming sector in the UK is maturing. While you might not yet have tasted something grown in a vertical farm, in the future this type of produce is going to be on your menu, whether that's from a supermarket, in prepared food, or eating out. Vertical farming is a technology that can complement British agriculture, helping us reduce our reliance on food imports, and give consumers fresher, more local ingredients. We want to make the UK a world-leader in this exciting new industry."*

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Notes to Editors:

About Foresight Group:

Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 350 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets. Its private equity team manages eleven regionally focused investment funds across the UK and an SME impact fund supporting Irish SMEs. This team reviews over 2,500 business plans each year and currently supports more than 250 investments in SMEs. Foresight Capital Management manages four strategies across six investment vehicles with an AUM of £1.4 billion.

Foresight operates across seven countries in Europe and Australia with AUM of £12.3* billion. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021.

<https://www.foresightgroup.eu/shareholders>

*Based on Foresight Group unaudited AUM as at 31 December 2022.

About Harvest London:

Harvest London is a vertical farming company founded in 2017 by Chris Davies and Matt Chlebek. It opened its first, proof-of-concept farm, in Walthamstow in 2018. After crowdfunding through Seedrs, the company opened its second farm in Leyton in late 2020.

The company has grown over 100 different crops, including herbs, salads and specialist ingredients, and supplied restaurant and food service groups, meal kit providers and food manufacturers. It aims to build a network of data-driven vertical farms, transforming the sustainability of food in our cities.

Harvest London is a B Corporation, having gone through a rigorous accreditation process requiring it to display socially and environmentally responsible practices relating to areas including water use and waste, staff pay and corporate transparency.