



COFRA's Sustainable Food Group joins Intelligent Growth Solutions' GBP 22.5m Series C funding round

- *The Sustainable Food Group joins DC Thomson, S2G Ventures and others in Series C funding of GBP 22.5m for Scottish-based vertical farming technology provider*
- *Funding will support global expansion as IGS deploys vertical farming technology to customers worldwide*
- *Andrew Lloyd's promotion to IGS CEO and Sonya Hotson to CFO welcomed by The Sustainable Food Group*

Zug, Switzerland, 18 January 2024: The Sustainable Food Group, part of COFRA Holding AG ("COFRA"), today announces its participation in the latest fundraise of GBP 22.5 million by Intelligent Growth Solutions ("IGS") – the vertical farming technology provider to customers worldwide. The Series C funding round follows COFRA's initial investment in IGS in 2021.

The Sustainable Food Group, via COFRA, led IGS' latest funding round with DC Thomson and S2G Ventures, supported by Cleveland Avenue LLC, Ospraie Ag Science and Scottish Enterprise. In addition, private shareholders and IGS staff took part.

IGS has also announced that Andrew Lloyd has been promoted, effective immediately, from Deputy CEO to CEO, replacing David Farquhar. Sonya Hotson has been appointed to a permanent position as CFO.

David Levin, the Executive Chair of COFRA's Sustainable Food Group, commented: "IGS is a strong company with proven technology that is in demand by vertical farmers and greenhouse operators globally. We are pleased to join IGS' latest funding round, with the likes of DC Thomson and S2G Ventures, to ensure the company's continued growth.

Congratulations to IGS' new CEO Andrew Lloyd and new CFO Sonya Hotson, whom I am confident are the right appointments to steer the company forward. I also recognise and thank David Farquhar for his remarkable service to IGS over six years and wish him all the best in the future."

IGS was last month selected to provide vertical farming technology for a planned 900,000 square foot 'GigaFarm' being developed in the United Arab Emirates' Food Tech Valley by ReFarm – a consortium set up by SSK Enterprise and Christof Global Impact.

The Sustainable Food Group's investment, via COFRA, will not be disclosed.

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About COFRA Holding

COFRA Holding AG is a privately held group of companies active in various business sectors, including asset management (Anthos Fund & Asset Management), private equity (Bregal), apparel retail (C&A), real estate investments (Redevco), renewable energy (Sunrock) and sustainable food (Dalsem, Ontario Plants Propagation). Headquartered in Zug, Switzerland, the group employs more than 60,000 people across its business operations in Europe, the Americas and Asia. Each business operates in a spirit of engaged entrepreneurship while striving to be a “force for good” in the world – a guiding principle that has characterised the Brenninkmeijer family owners’ activities for six generations, since the founding of C&A in 1841. For more information, see www.cofraholding.com.

About The Sustainable Food Group

The Sustainable Food Group, part of COFRA Holding, was established to foster a more sustainable food production system which provides nutritious and sustainably produced food, with the highest biosecurity standards, for an ever-growing population. The Group’s activities are centred on the Controlled Environment Agriculture sector, which typically uses less land, water, fertilisers and pesticides than traditional, open-field methods. The Sustainable Food Group includes Ontario Plants Propagation, North America’s leading provider of starter plants for greenhouse growers; Dalsem, the high-tech greenhouse developer and an investment in Intelligent Growth Solutions.

About IGS

Founded in 2013, IGS brought together decades of farming and engineering experience to create an agritech business with a vision to revolutionise the indoor growing market. Its commitment to innovation has continued apace to develop patented vertical farm technology which delivers solutions designed to drive efficiency and create an indoor environment with economy and simplicity at its heart.



Headquartered in Scotland, IGS launched its Crop Research Centre in Invergowrie, Dundee, in 2018 and Engineering Innovation Centre in Inverkeithing, Fife, in 2021. The business has active customers in North America, Europe and the Middle East.

IGS holds more than 25 granted patents for its unique vertical farm technology, blending science and agriculture by using smart technology to automatically apply recipes to create the perfect environment for crop growth. Currently, more than 250 crops can be successfully grown inside an IGS vertical farm.

For more information visit www.intelligentgrowthsolutions.com or connect with us on [Twitter](#) and [LinkedIn](#).