



## NEWS RELEASE

### **Scottish agritech business IGS achieves £42 million Series B fundraise with announcement at COP 26**

- Scotland's First Minister welcomes investment raise with visit to COP site
  - New funding intended to drive IGS's global expansion
- New investors include COFRA AG, Cleveland Avenue and DC Thomson
- COFRA's Donald Brenninkmeijer and Ospraie's Jason Mraz join IGS Board

**Glasgow, Scotland – 4 November 2021** - Intelligent Growth Solutions Ltd (IGS), the Scottish agritech business, has today announced the conclusion of its Series B funding round with a total raise of £42.2 million. The announcement was made at its COP 26 exhibition site and welcomed by First Minister of Scotland Nicola Sturgeon MSP. The latest investment round has been supported by a conglomerate of new investors including COFRA AG (Zug, Switzerland), Cleveland Avenue LLC (Chicago) and DC Thomson (Dundee, Scotland).

For lead investor COFRA, a sixth-generation family-owned business, this is a first investment into sustainable food systems and agritech as part of its strategy to contribute to the food system transition. The investment is part of COFRA's broader commitment to contribute positively to both society and the environment through its businesses and investments.

COFRA, Cleveland Avenue and DC Thomson were joined by existing institutional investors Ospraie Ag Science (New York City), S2G Ventures (Chicago), venture capital firm AgFunder (San Francisco); and Scottish Enterprise in the Series B investment round, with private shareholders and IGS staff also contributing.

**Donald Brenninkmeijer, Director appointed by COFRA, commented:** "With a growing population putting ever greater strain on resources and the environment, there is an urgent need for sustainable, high-yield forms of food production. We're excited to support IGS on its journey to resolve the dual challenge of food insecurity and environmental degradation through its vertical farming technology.

"IGS's technology is unique, its growth plan solid and we are confident in its potential to rethink the future of agricultural food systems. This first investment in sustainable food systems is



consistent with COFRA's longstanding commitment to using business and capital as a force for good and I look forward to working with the IGS Board and management team to further support their growth."

Donald Brenninkmeijer and Jason Mraz from Ospraie Ag Science LLC have both been appointed to the IGS Board as non-executive directors.

**Speaking at IGS' COP26 demonstration site in Glasgow, First Minister of Scotland Nicola Sturgeon said:** "Here at COP26, it's fantastic to see a Scottish company at the forefront of innovation in agri-tech and vertical farming attracting investment from across the world. With a great team behind it and support from Scottish Enterprise, IGS is expanding rapidly and now has nearly 150 staff. This investment will enable its next stage of global growth. The success of IGS shows that the transition to net zero can create new opportunities for fair work and prosperity. The Scottish Government is determined to work with businesses and partners to grasp those opportunities as part of a just transition to net zero."

IGS designs and builds award-winning vertical farms for farmers and growers in food, pharmaceutical and fragrance markets around the world. It has deployed its technology to customers across four continents to date, with a sales pipeline that has quadrupled in the past 12 months.

The Series B investment reflects a broad, global momentum driving agricultural transformation and will be pivotal for IGS' technical development and enhancement of scientific understanding. It will allow wider and faster market penetration for IGS as demand for its technology increases from growers, retailers and governments aiming to address food security issues, mitigate environmental concerns and develop sustainable methods of production and new business models in their regions.

**IGS Chief Executive Officer David Farquhar said:** "We are delighted to welcome the First Minister to our COP 26 site as we make this incredibly important announcement for our business. The conclusion of a hugely over-subscribed Series B round represents another exciting step for IGS and our investors. We have been supported with this investment by well-established, globally recognised and highly ethical investors in COFRA, Cleveland Avenue and DC Thomson, who understand the transformational potential of our technology for controlled environment agriculture.



“There is growing realisation in all regions of the world that sustainable, deliverable and scalable food production is fundamental to the future of the planet and its people. The challenge to deliver this is more important than ever, with the backdrop to this announcement coming at COP 26 and the pivotal actions being agreed here. An Agriculture 4.0 future must revolutionise crop production and the science behind it, and with high levels of investor confidence in the future of indoor and vertical farming and the brilliant innovation taking place, this vision can become a certainty.”

IGS has announced this investment as it showcases its technology at COP26 in Glasgow. Sited at the [Sustainable Glasgow Landing](#) on the north bank of the River Clyde, IGS has built a 5.4 m high vertical farm open to all from 1-12 November.

**Ends**

**Notes to editors:**

**For more information:** please contact Georgia Lea, IGS, on [georgia@intelligentgrowthsolutions.com](mailto:georgia@intelligentgrowthsolutions.com) / +44 7897 539 954.

**Pictures and video:** For hi-res versions please find [here](#). Video content is also available in the link.

**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 plug-and-play technology which delivers solutions designed to drive efficiency and create an indoor environment with economy and simplicity at its heart.

IGS launched its first crop research centre in August 2018 and has since deployed to customers across four continents.

For more information visit [www.intelligentgrowth.io](http://www.intelligentgrowth.io) or connect with us on [Twitter](#) and [LinkedIn](#).

**About COFRA:**

COFRA is a privately held group of companies active in various business sectors, including asset management (Anthos Fund & Asset Management), private equity investment management (Bregal), apparel retail (C&A), real estate investments (Redevco) and renewable



energy (Sunrock). Headquartered in Zug, Switzerland, the group employs more than 74,000 people across its business operations in Europe and the Americas. Each business operates independently 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](http://www.cofraholding.com).

**About Cleveland Avenue, LLC:**

Founded by Don Thompson, the former President and CEO of McDonald’s Corporation, Cleveland Avenue is a venture capital firm that invests in food and beverage brands, and technology companies that positively disrupt large and growing markets. Learn more about Cleveland Avenue at [clevelandavenue.com](http://clevelandavenue.com) and follow us on [Twitter](#), [LinkedIn](#), and [Instagram](#).

**About DC Thomson:**

DC Thomson a leading media and technology group in the UK with a proud heritage of creating trusted brands that enlighten and entertain audiences across the globe. Established in 1905, it is a privately owned, family-run business with people, customers and communities at its heart. DC Thomson Capital invests in pre-IPO and future facing industries on behalf of the group with specific focus on E-commerce/Retail, Agtech, the Circular and Blue Economies and Water. Consistent with the company’s values, our desire is to collaborate and invest alongside other family offices and professional investors and to actively support the companies we invest in over the long-term.

**About Ospraie Ag Science:**

Ospraie Ag Science LLC (OAS) identifies solutions to help farmers "Do More With Less". By increasing profitability, improving quality-adjusted yield, and reducing environmental impact, OAS’s companies not only benefit producers, but generate smarter, healthier, and more efficient food for consumers globally. Utilizing its extensive network and 25 years of experience investing in agriculture, OAS is positioned to help farmers achieve a sustainable future.

**About S2G Ventures:**

S2G Ventures is a multi-stage venture fund investing across the food, agriculture, oceans and seafood markets. The fund's mission is to catalyze innovation to meet consumer demands for healthy and sustainable food systems. S2G has identified sectors across the food system that are ripe for change, and is building a multi-stage portfolio including seed, venture and growth stage investments. Core areas of interest for S2G are agriculture, oceans, ingredients, infrastructure and logistics, IT and hardware, food safety and technology, retail and restaurants, and consumer brands. S2G Ventures is a part of Builders Private Capital, the direct investment arm of Builders Vision, an impact platform dedicated to building a humane and healthy planet. For more information about S2G, visit [s2gventures.com](http://s2gventures.com), tune-in to our [podcast](#), or connect with us on [LinkedIn](#).

**About AgFunder**

[AgFunder](#) is a global Venture Capital Platform investing in the bold and exceptional entrepreneurs transforming our food and agriculture system. Our in-house technology enables



us to invest globally and at scale, make better investment decisions, and support our portfolio companies. Through media and research, AgFunder has built a community of over 90,000 members and subscribers, giving us the largest and most powerful network in the industry.

Stay up-to-date with Food Tech and AgTech startup news, and other reports, by signing up to our newsletter [here](#).

**About Scottish Enterprise**

[Scottish Enterprise](#) is Scotland's national economic development agency. We're committed to growing the Scottish economy for the benefit of all, helping create more quality jobs and a brighter future for every region.