

NEWS RELEASE

Vertical Farming Scale-Up, Vision Greens, raises \$18M to expand operations and meet its market demand for the World's Best Lettuce

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Leading Canadian Agtech innovator scales up to meet the demand for its "exceptional" locally grown greens

TORONTO, Sept. 26, 2024 /CNW/ - Vision Greens, <https://www.visiongreens.ca/> a Welland, Ontario-based vertical farm using patented technology and proprietary processes to bring sustainable, better tasting greens to Canadian consumers, announces today the value of its second capital raise at \$18M. The raise is comprised of \$10M in equity and \$8M in debt capital supplied through The Dorchester Corporation and Farm Credit Canada.

"Our investors are Canadian leaders who see our potential and value in bringing sustainably grown local lettuce that is even better than organic, to consumers across Canada" said Lenny Louis, CEO, Vision Greens.

With the investment, Vision Greens is expanding its operations to grow up to an additional 1 million pounds of saleable lettuce annually. This enables the fast-growing scale-up to deliver on its mission to grow the World's Best Lettuce and bring Canadians fresh locally grown, pesticide-free packaged lettuce at an affordable price, year-round.

After more than a year of distributing its greens to Metro and Food Basics stores across Ontario, as well as a variety of Foodservice accounts including Sysco and Bondi, the proven appeal of Vision Greens consistently fresh and great tasting lettuce, has placed the company at capacity and necessitated expansion.

"Vision Greens lettuce ticks all the boxes customers look for in produce today" said Jack Connacher, Executive Chef at Paros, Yorkville. "It's locally and sustainably grown, pesticide-free, and

always tastes fresh and delicious. "Serving Vision Greens has enabled us to deliver a better dining experience which in turn has driven repeat business from our discerning guests."

The new growing operation, expected online by mid-2025, will be fully devoted to lettuce and "places the company on an expansion path to deliver its greens across Canada" says Louis.

Vision Greens product line-up includes Crunchy Green Leaf Lettuce, Fancy Spring Mix Lettuce, Crisp Romaine Lettuce and Cherry Kiss Red Leaf Lettuce. The product is available at Metro and Food Basics stores across Ontario, Summerhill Market, Goodness Me, Mama Earth Organics, and other quality grocers.

Sustainable Growing Process

Vision Greens employs a carbon neutral growing process powered by clean energy and water. The operation uses 95 per cent less land and water than traditional crop farms. Vision Greens also produces 36 times fewer carbon emissions than imported lettuce, transporting its farm to table produce to market.

SOURCE Vision Greens