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Little Leaf Farms Raises \$300 Million in Capital with Financing from TPG’s The Rise Fund and Bank of America

Funding will fuel aggressive expansion goal of 100 acres under glass by 2026; new Pennsylvania greenhouse opening in July will immediately double acreage

DEVENS, Mass. & SAN FRANCISCO, Calif. (June XX, 2022) – [Little Leaf Farms](#), the country’s #1 brand of packaged lettuce sustainably grown through controlled environment agriculture (CEA), has raised \$300 million in new capital, with equity financing led by [The Rise Fund](#), TPG’s multi-sector global impact investing strategy, and debt funding from Bank of America. The capital will support aggressive growth and expansion of farms and distribution, making Little Leaf Farms’ local lettuces accessible to more than half of the country’s population by 2026. Immediate expansion and a doubling of acreage comes with the opening of a new greenhouse in McAdoo, Pennsylvania this summer.

The Rise Fund, founded in 2016 by TPG in partnership with Bono and Jeff Skoll, brings an unrivaled ability to help businesses grow and achieve long-term success. With its focus on investing in mission-driven companies with measurable social and environmental impact, The Rise Fund’s investment in Little Leaf Farms underscores the increased consumer interest and demand for sustainably grown produce and supports Little Leaf Farms’ mission of fresh, leafy greens for all. As part of this transaction, Maya Chorengel, Co-Managing Partner of The Rise Funds, will join Little Leaf Farms’ Board of Directors.

“This funding from our partners at The Rise Funds and Bank of America marks a pivotal moment in Little Leaf Farms’ growth story,” said Paul Sellw, Founder and CEO of Little Leaf Farms. “We’ve seen, especially in recent years, how important locally grown food is to communities, and we’re proud to bring customers the freshest leafy greens that are harvested with 90% less water than conventional lettuces and shipped in less than 24 hours. With this funding, we’re transforming the way millions of Americans eat and enjoy leafy greens, no longer relying on choices that have traveled thousands of miles across the country to reach them.”

“Little Leaf Farms is driving significant efficiency improvements in the growing process for leafy greens by meaningfully reducing water usage and greenhouse gas emissions at scale. The company’s mission to deliver local and sustainably grown lettuce year-round is well-aligned with The Rise Funds’ goal to accelerate the growth of companies that are meeting large-scale environmental and social problems with innovative solutions,” said Ms. Chorengel. “With this investment, we’re proud to extend Little Leaf Farms’ leadership in the market as it scales its business and continues to offer the best quality, reliability, and consistency to a growing customer base.”

The capital raise includes support from Bank of America, an early debt investor in Little Leaf Farms that helped fuel the brand’s success and growth throughout the Northeast.

“Little Leaf Farms is not only providing fresh, sustainable regional produce, but it is also redefining local agriculture and building more sustainable solutions in our local communities and in the industry,” said Randy Mitchell, Sr. Relationship Manager for Bank of America. “By investing in companies like Little Leaf, we’re helping to scale more low-carbon solutions.”

Expansion in Pennsylvania

Little Leaf Farms’ new state-of-the-art hydroponic greenhouse will open in July on 180 acres in McAdoo, Pennsylvania. This is the fourth greenhouse for Little Leaf Farms and will expand the brand’s distribution of delicious, fresh lettuce - all free of harmful pesticides, herbicides, and fungicides - throughout the Northeast. The farm will increase the brand’s retail presence by 50%, with products available in more than 3,500 grocery stores.

The new greenhouse will integrate Little Leaf Farms’ best-in-class technology, including energy efficiencies across heating, cooling, lighting, advanced data analytics and hands-free automated grow systems. Little Leaf Farms employs hydroponic production for its lettuce that is grown under glass and uses captured rainwater, natural sunlight, up to 90% less water than field-grown greens and solar panels to generate electricity.

The brand plans to open several more greenhouses in both Pennsylvania and North Carolina to serve its growing customer base. In the past year, Little Leaf Farms has grown its retail sales by more than 50% and represents 42% of CEA lettuce produced in the US¹, one of the fastest-growing segments of produce production.

“We have continued to transform the way consumers think about leafy greens, showing with just one bite that local and fresher is better,” continued Sellew. “This is just one step in our growth trajectory, and we’ll continue to strive for new innovation and broadened distribution to bring our lettuce to every consumer in North America.

Goldman Sachs & Co. LLC acted as exclusive placement agent for Little Leaf Farms in connection with the capital raise and Gunderson Dettmer Stough Villeneuve Franklin & Hachigian acted as legal counsel. Kirkland & Ellis acted as legal counsel to The Rise Fund.

About Little Leaf Farms

Little Leaf Farms is on a mission to transform the way food is grown through peri-urban agricultural practices that are rebuilt for the modern world. Using advanced greenhouse technologies, Little Leaf Farms is growing fresh, sustainably farmed lettuce 365 days a year. Little Leaf Farms utilizes captured rainwater, natural sunlight that shines through high transmission glass, and solar-powered energy in their precise, soil-less hydroponic farming. The crispy, flavorful baby greens are harvested without ever touching human hands and are never treated with chemical pesticides, herbicides, or fungicides. For more information, visit littleleaffarms.com or @littleleaffarms.

About The Rise Funds

The Rise Funds are a core pillar of TPG Rise, TPG's global impact investing platform. Founded in 2016 by TPG in partnership with Bono and Jeff Skoll, The Rise Funds invest behind impact entrepreneurs and growth-stage, high potential, mission-driven companies that are focused on achieving the United Nations' Sustainable Development Goals. The Rise Funds deliver capabilities and expertise across a wide variety of sectors and countries at scale, focusing on opportunities in climate and conservation, education, food and agriculture, financial inclusion, healthcare, and impact services.

With approximately \$14 billion in assets across The Rise Funds, TPG Rise Climate, and the Evercare Health Fund, the TPG Rise platform is the world's largest private markets impact investing platform committed to achieving measurable, positive social and environmental outcomes alongside competitive financial returns.

About Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 67 million consumer and small business clients with approximately 4,100 retail financial centers, approximately 16,000 ATMs, and award-winning digital banking with approximately 54 million verified digital users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and approximately 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

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1: Source: Nielsen Pre-Packaged Salads Total US xAOC 52-weeks ending 04-Dec-2021