

Press release

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USA-based indoor farm Vertical Harvest Farms secures state loan guarantees and closes project financing of \$59 million USD.

The company, with owners including the Swedish investment company Nicoya, thereby secures the financing for a new plant in Maine, USA. The facility is an important part of Maine's future food infrastructure, where the region's six states committed to a goal of locally producing 30% of the food consumed in the region by 2030. The financing consists of private and public capital as well as loan guarantees from the USDA and the state of Maine.



- "The participation of several major players from both private and public capital shows the importance of partnerships in strengthening regional food systems and the role of indoor agriculture in the future of food production. It is an important signal to the industry", says Christopher Slim, CEO of Nicoya.

Vertical Harvest Farms' goal is to provide greens from farm-to-fridge within 24 hours to avoid the 30 percent loss of nutritional value that occurs within three days of harvest and to mitigate food waste by providing longer shelf-life and less shrinkage at the retail and institutional level. In addition, the company is focused on offering meaningful employment for people with disabilities in this emerging, tech-forward sector. "We're on a mission to grow food as local, fresh and fair as possible, and ensure there's a place at the table for everyone in the future of food," said Vertical Harvest Farms CEO Nona Yehia.

In 2023 the U.S. became a net food importer for the first time ever. This has led to increased pressure from stakeholders to become less dependent on traditional agriculture at risk to extreme weather and water scarcity, and instead invest in and incentivize efforts such as diversifying food production, leveraging technologic innovations, shortening supply chains and ensuring access to fresh local food to future-proof the food system.

The financing model of using public-private partnerships to catalyze resilience within a region's food system now being proved in Maine will pave the way for financing future farms by Vertical Harvest Farms.

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About Vertical Harvest Farms

Vertical Harvest Farms is a hydroponic, vertical farming company dedicated to delivering local, healthy food grown sustainably. Vertical Harvest also operates on an inclusive, employment model to support meaningful employment for people with disabilities. The company have operations in Jackson Hole, Wyoming and Portland, Maine. Read more www.verticalharvestfarms.com

About Nicoya

Nicoya is a Swedish investment company within food tech and the next generation of food. Nicoya's objective is, through investments, to accelerate the needed changes within the food system to create a meaningful impact for people, planet and health alongside a financial return. Nicoya is an early investor behind [Nicks](#) and [El Taco Truck](#). Read more www.nicoya.se.