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AeroFarms Breaks Ground on World's Largest Aeroponic Vertical Farm in Pittsylvania County

RINGGOLD, VIRGINIA – Elected officials from Pittsylvania County and the City of Danville, along with Virginia Governor Ralph Northam and Virginia Secretary of Agriculture Bettina Ring and other state and community leaders, joined AeroFarms representatives on Thursday for a groundbreaking ceremony for its newest 136,000 square foot indoor vertical farming facility in Ringgold – the world's largest aeroponic vertical farm.

AeroFarms, a Certified B Corporation and leader in vertical farming, has developed its own proprietary growing technology to be able to grow produce all year round with annual productivity up to 390 times greater than traditional field farming. Once completed, the new facility, located in the Cane Creek Industrial Centre, will be the largest and most sophisticated aeroponic vertical farm in the world, and is part of AeroFarms' expansion plans to address some of our most pressing agriculture and environmental challenges.

"We congratulate AeroFarms on launching construction of its state-of-the-art facility in Cane Creek Centre," said **Governor Ralph Northam**. "The Commonwealth's history is rooted in agribusiness, and the completion of the world's largest and most advanced indoor vertical farm will enhance this booming industry. We thank AeroFarms for choosing Southern Virginia, and look forward to supporting its success."

"We are excited to join AeroFarms in officially breaking ground in the Commonwealth," said **Secretary of Commerce and Trade Brian Ball**. "As a leader in agricultural innovation, this company will create quality jobs for the hardworking citizens of Southern Virginia and expand economic opportunities in Danville-Pittsylvania County."

"Innovation and new technologies have always been the driving forces behind the success of Virginia's largest private sector industry, agriculture," said **Secretary of Agriculture and Forestry Bettina Ring**. "By choosing to establish their largest production

facility to date here in the Commonwealth, AeroFarms is ensuring that Virginia is a leader in indoor vertical farming."

For this project in Ringgold, AeroFarms is investing over \$53 million and creating 92 jobs.

"We are excited to begin construction on our next farm and bring our great tasting leafy greens to new markets and customers," said **David Rosenberg, Co-Founder and Chief Executive Officer of AeroFarms**. "Danville-Pittsylvania County is the perfect location to introduce our next-generation Model 5 farm that will be able to serve the more than 1,000 food retailers in the region with our exceptional, great tasting products. When operational this time next year, this farm will be the world's largest indoor vertical farm using aeroponics technology that will make our sustainably grown, pesticide-free and always fresh leafy greens available to the approximately 50 million people located within a one day's drive. Through our technological advancements, we have been able to drive superior unit economics that allow us to scale up our business and bring sustainable agriculture, new jobs, and economic development opportunities to Danville-Pittsylvania County. We look forward to partnering with this great community."

AeroFarms has developed patented, award-winning indoor vertical farming technology that provides the perfect conditions for healthy plants to thrive, taking agriculture to a new level of precision, food safety, and productivity while using zero pesticides and up to 95% less water than traditional field farming. By hiring locally and creating year-round employment, AeroFarms is able to grow all year to nourish its communities with high-quality produce that delivers optimal nutrition and exceptional flavor.

"I am extremely excited that work is beginning on AeroFarms' new, state-of-the-art indoor vertical farming facility in Ringgold," said **Joe Davis, Supervisor for the Dan River District**, where the Cane Creek Industrial Centre is located. "I want to thank AeroFarms for their commitment to investing in Pittsylvania County and providing high quality jobs to many in our region. AeroFarms is a perfect addition to our thriving industrial community in the Dan River District and Pittsylvania County. Having another innovative, industry-leading company like AeroFarms choose to establish what will be the largest aeroponics vertical farm in the world right here in Ringgold shows me that Pittsylvania County – and our entire region – is a great place to do business. It's the investments from companies like AeroFarms that will continue to move both Pittsylvania County and Southern Virginia forward."

"This day is a milestone moment for AeroFarms, the City of Danville and Pittsylvania County," said **Alonzo Jones, Mayor for the City of Danville**. "As we celebrate this milestone, let us also celebrate the partnerships in place that brought us to this point.

Together, we are building a better future for our citizens, and we are excited that an innovative and technically advanced company such as AeroFarms is part of our future."

The Virginia Economic Development Partnership worked with the Virginia Department of Agriculture and Consumer Services, Pittsylvania County, the City of Danville, and the Southern Virginia Regional Alliance to secure the project for Virginia. Governor Northam approved a \$200,000 grant from the Commonwealth's Opportunity Fund, as well as a \$200,000 grant from the Governor's Agriculture and Forestry Industries Development (AFID) Fund, to assist Danville-Pittsylvania County with the project.

The Virginia Tobacco Region Revitalization Commission has approved a grant for \$190,000 from the Tobacco Regional Opportunity Fund for the project. AeroFarms qualifies for state benefits from the Virginia Enterprise Zone Program, administered by the Virginia Department of Housing and Community Development. Funding and services to support the company's job creation will be provided through the Virginia Jobs Investment Program (VJIP).

The Cane Creek Industrial Park in Ringgold was developed by the Danville Pittsylvania Regional Industrial Facility Authority, a joint economic development initiative between Pittsylvania County and the City of Danville.

"I am pleased AeroFarms is investing in Southside Virginia and bringing meaningful employment and quality job opportunities including scientists, engineers, operations professionals, and technologists," said **Congressman Bob Good (VA-05)**. "We welcome their innovative efforts to expand the nation's fresh produce supply for distribution locally and globally. The decision to invest in the area demonstrates the strength of Southside Virginia's workforce."

"I was impressed by AeroFarms and their leadership when they first announced their plans to come to our region," said **Senator Frank Ruff**. "Their innovative concepts of getting fresh, high quality greens to consumers and families will be a great asset to our area as well as families throughout the several state area they will serve."

"It is exciting to see an innovative company like AeroFarms open their first Virginia location here in Southside," said **Delegate Danny Marshall**. "Attracting a company like this to our region shows that the effort we have put into developing a top-notch business climate is paying off. We welcome AeroFarms and their team to Danville-Pittsylvania County and wish them great success as they move forward with building and hiring."

Tobacco Commission Executive Director, Evan Feinman said, "It is great to see AeroFarms get started on this project. The Tobacco Commission has always been committed to bringing new revenue to the localities we serve and innovative projects like this one in Pittsylvania County are a great example of the kind of industry-leading companies Southern Virginia can attract. This farm will be the largest of its kind and will provide high quality produce along with 92 new jobs. I look forward to seeing AeroFarms get hiring underway and wish them the best as they join our Southern Virginia business Community."

About AeroFarms

Since 2004, AeroFarms has been leading the way for indoor vertical farming and championing transformational innovation for agriculture. On a mission to grow the best plants possible for the betterment of humanity, AeroFarms is a Certified B Corporation Company with global headquarters in Newark, New Jersey, United States. Named one of the World's Most Innovative Companies by Fast Company two years in a row and one of TIME's Best Inventions, AeroFarms patented, award-winning indoor vertical farming technology provides the perfect conditions for healthy plants to thrive, taking agriculture to a new level of precision, food safety, and productivity while using up to 95% less water and no pesticides versus traditional field farming. AeroFarms enables local production to safely grow all year round, using vertical farming for elevated flavor. In addition, through its proprietary growing technology platform, AeroFarms has developed multi-year strategic partnerships ranging from government to major Fortune 500 companies to help uniquely solve agriculture supply chain needs. For additional information, visit: <https://aerofarms.com/>.

On March 26, 2021, AeroFarms announced a definitive business combination agreement with Spring Valley Acquisition Corp. (Nasdaq: SV). Upon the closing of the business combination, AeroFarms will become publicly traded on Nasdaq under the new ticker symbol "ARFM". Additional information about the transaction can be viewed here: <https://aerofarms.com/investors/>

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This press release does not constitute an offer to sell or a solicitation of an offer to buy, or the solicitation of any vote or approval in any jurisdiction in connection with a proposed potential business combination among Spring Valley and AeroFarms or any related transactions, nor shall there be any sale, issuance or transfer of securities in any jurisdiction where, or to any person to whom, such offer, solicitation or sale may be unlawful. Any offering of securities or solicitation of votes regarding the proposed transaction will be



made only by means of a proxy statement/prospectus that complies with applicable rules and regulations promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and Securities Exchange Act of 1934, as amended, or pursuant to an exemption from the Securities Act or in a transaction not subject to the registration requirements of the Securities Act.