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Press Release

17 millions euros for sustainable agriculture: ECBF leads RED Horticulture Series A financing round, together with Demeter IM and Unigrains.

- ECBF expands its agricultural technology portfolio with an investment in company RED Horticulture.
- LED photobiological lighting solutions powered by RED's proprietary AI platform reduce energy consumption of greenhouses by up to 60 percent and increase crop quality and yields by up to 35 percent.
- The investment is in line with the EU's Green Deal to make Europe carbon-neutral by 2050.

Luxembourg, 13 November 2023 – Together with the European Circular Bioeconomy Fund (ECBF), Demeter IM and Unigrains, RED Horticulture (www.horticulture.red/en/) closed a 17 million Series A funding round to drive its growth and invest in the development of its high-performance lighting strategies. Part of the financing comes from a banking pool (BPI, BNP Paribas, CIC, Crédit Agricole, Société Générale) and support programs from BPI. Based in the Netherlands and France, the company has developed the world's most advanced dynamic lighting solution for high-tech greenhouse operations.

Photobiological LED lighting solutions to reduce energy consumption in greenhouses

RED Horticulture contributes to more sustainable agriculture through new lighting technologies. Applicable to many high-tech greenhouse operations, RED Horticulture's solution is based on dynamic spectrum LED lights that precisely activate the photoreceptors of plants in greenhouses and are controlled via the AI-powered proprietary platform MyRED.

Whether the goal is to reduce energy consumption, increase yields, shorten crop development times or achieve outstanding product quality: By providing the right light at the right time, growers using RED Horticulture's lighting strategy achieve higher yields and better crop quality while saving energy resources.

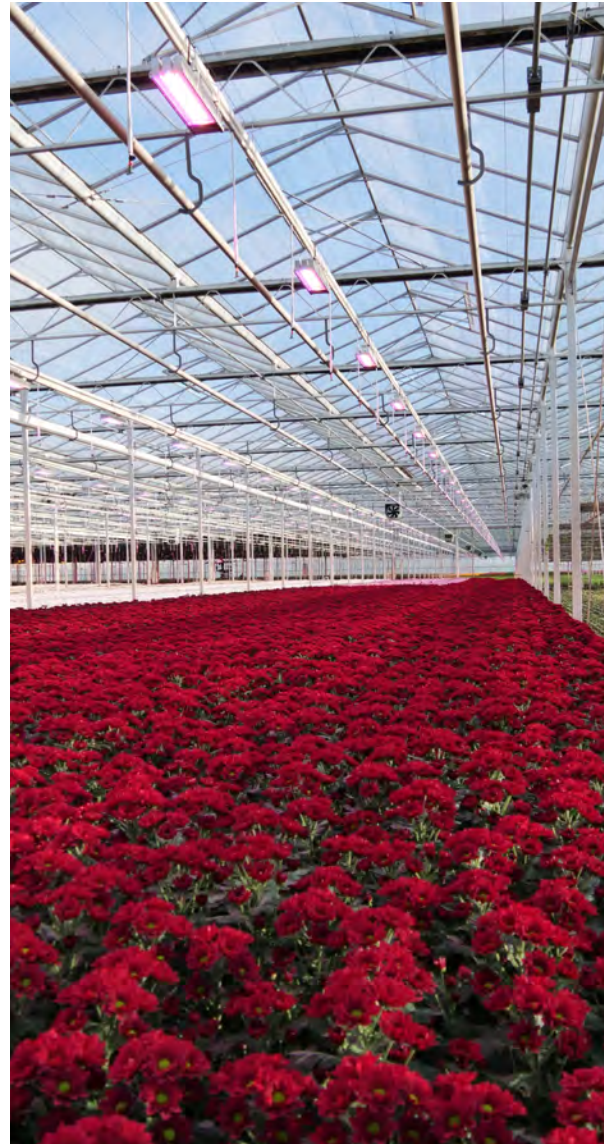
In case studies, strawberry growers have increased yields by 35 per cent and reduced the time from sowing to harvesting their crop by 20 percent. At the same time, young plant breeders have reduced energy consumption by up to 60 percent and achieved better crop morphology using RED Horticulture's lighting strategy.

ECBF leads RED Horticulture's 17 million growth capital funding round

Founded in 2020, ECBF (www.ecbf.vc) invests in deep tech companies that support the transition to a sustainable and bio-based circular economy. With this new investment, the sustainability driven fund aims to support RED Horticulture's innovative photobiological lighting strategies to make crop cultivation more efficient and reduce energy consumption in agriculture.

Stéphane Roussel, Partner at ECBF, comments: "Controlled environment agriculture (which includes greenhouses), is poised to grow fast because of the many advantages it offers: producing healthy and nutritious crops close to where they are consumed, while using less soil and water, and with a reduced usage of chemicals. We were impressed by the boldness and vision of RED's founding team to offer a solution that optimizes light as any other input in the greenhouse. Leveraging its strong agronomic expertise, RED offers the possibility to growers to both automate their operations further and optimize for what matters to them (be it yield, energy, product quality)."

The fundraising was also subscribed by Demeter IM and Unigrains, an agri-food specialized investor.



Funding enables research and growth

The capital raised will be used to develop the high-performance lighting strategies together with customers and innovation partners, as well as to support internal research at the PARC, Photobiology & Agronomic Research Centre, RED's agronomy center in Nantes, France. Additionally, the capital will be used to increase the acceptance of the RED solution in all growing market segments.

Louis GOLAZ, CEO, states: *“Since its establishment, RED Horticulture has experienced impressive growth in an intensely competitive market. We have consistently believed in the unique advantages of our dynamic lighting solution, characterized by its user-friendliness, unparalleled flexibility, and unmatched scalability, which has continuously set us apart in the industry. Our latest funding round with ECBF, Demeter and Unigrains testifies to the continuing success of our hard work and unshakeable faith in our product. Made up of top-level investors, this transaction firmly solidifies RED Horticulture's position as the frontrunner in the field of dynamic horticultural lighting.”*

About RED Horticulture

RED Horticulture is a company based in France and the Netherlands that offers the world's most intelligent LED solution for greenhouse operations and research centres. Founded in 2018 by two engineers, Yassine EL QOMRI and Louis GOLAZ, RED's turnkey solution consists of top-of-the-line dynamic luminaires controlled by RED's AI-powered proprietary platform MyRED.





RED Horticulture's mission is changing the industry by working on the 3 pillars of plant cultivation: yield, quality & energy consumption. Alongside its scalable hardware solution, RED supports growers, breeders and researchers with unique photobiology knowledge to secure more profitability in their operations.

www.horticulture.red/en/

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About Unigrains

For 60 years, Unigrains has accompanied the development of agri-food and agro-industry companies providing tailor-made financial solutions in equity and quasi-equity, as well as contributing its recognized industry expertise. Unigrains manages 950 million euros and is a partner for nearly 80 companies, operating at various stages of their development, notably capital restructurings, strategic investments and acquisitions, and ensuring national and international growth.

For more information: www.unigrains.fr (press contact Ari Levine | alvine@unigrains.fr +33 (0)6 69 20 79 19)

About Demeter

Demeter is a major European player in venture capital, private equity and infrastructure for the energy and ecological transition. Its funds invest from €1m to €30m to support companies in the sector at all stages of their development: innovative startups, small and mid-cap companies, as well as infrastructure projects. The Demeter team counts 37 people based in Paris, Lyon, Bordeaux, Grenoble, Metz, Madrid, and Düsseldorf, manages €1.3bn and has completed 230 investments over 17 years. www.demeter-im.com

About European Circular Bioeconomy Fund (ECBF)

The European Circular Bioeconomy Fund (ECBF) is the first venture fund exclusively dedicated to the bioeconomy and circular economy. The venture capital firm invests in visionary European entrepreneurs who are driving the transition from a fossil-based to a bio-based economy. ECBF aims to catalyze the transition towards a sustainable future by investing in biobased growth-stage companies with high potential for innovation, favorable returns, and sustainable impact.

The venture capital firm was established in 2020. With a total of €300 million under management, ECBF is focused on deploying capital on attractive and impactful companies based in the EU-27 or 16-HORIZON 2020 associated countries. ECBF is based in Luxembourg and is managed by Hauck&Aufhäuser Funds Services S.A. as an alternative investment fund manager (AIFM), consulted by the experienced investment team of ECBF Management GmbH. www.ecbf.vc

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