



Milan, Zurich, London, 30 April 2025

Swiss Life Asset Managers and Planet Farms enter into an industrial joint venture dedicated to the development of a European platform in the Controlled Environment Agriculture Infrastructure sector

A newly established infrastructure joint-venture leveraging Planet Farms' world-leading technology and Swiss Life Asset Managers' pioneering approach to infrastructure investing with an initial capital endowment of up to €200m. Of the initial endowment Swiss Life Asset Managers is providing up to €125 million, in addition to Planet Farms Holding's contribution, to fund the development of future indoor farming facilities.

Planet Farms, a global leader in controlled environment agriculture technology, and Swiss Life Asset Managers, part of the Swiss Life Group - one of Europe's leading insurance and asset management groups, announce a strategic and transformative partnership focused on the development and operation of controlled environment agriculture infrastructure. The JV will include the operational Cirimido (Como) facility, with a growing area spanning 20,000-square-metres, making it one of the largest controlled environment agriculture infrastructure facilities worldwide. The facility currently supplies over twenty leading supermarket and tier-one brands in the foodservice industry across Italy and Switzerland through long-term offtake or framework agreements.

With an initial capital endowment of up to €200m from the Partners, complemented by additional debt financing, the JV will develop multiple facilities across EMEA, replicating the technological blue-print of Cirimido. These include projects currently under development in the United Kingdom and Scandinavia. Planet Farms will continue to provide all know-how pertaining to engineering, software, robotics and agronomy required to develop farms and optimise operations. The industrial-scale, end-to-end automated facilities will serve large retailers, foodservice operators and global companies in the beauty, cosmetics, beverages and specialty food sectors - strengthening their strategic supply chains and protecting them from geopolitical, climate and logistical risks, amongst others.

This industrial joint venture marks the beginning of the next chapter of growth and evolution for Planet Farms as a technology company and Swiss Life Asset Managers' backing is testament to Planet Farms' proven industrial model and the potential of its technology.



Luca Travaglini, Chairman and CTO of Planet Farms commented. *'Reliable supply chains are mission critical to our customers and this partnership allows us to deploy the infrastructure to structurally address topical issues, including climatic volatility, a shifting global trade landscape, and sustainability. Compared to traditional agriculture, our process will continue to reduce water consumption by 95% and soil consumption by 93%, while ensuring total control over quality, safety and traceability.'*

Daniele Benatoff, Co-founder and CEO of Planet Farms. *'Since day one, in 2018, we invested resources and energy to create a climate-agnostic technological platform that can be replicated globally. The partnership with Swiss Life enables us to provide strategic technology solutions to customers who are facing supply chain challenges'*

Carlo Forattini, Senior Investment Manager Value-Add Infrastructure at Swiss Life Asset Managers. *'CEA infrastructure is establishing itself as the essential modality to produce essential food, becoming mission-critical for its direct and indirect customers. This is validated by strong infrastructure characteristics, such as strong cash flow stability, long-term agreements, asset heaviness and increasing regulation. We are excited to work with Planet Farms Holding management to continue capitalising on the business' strong growth potential and to be the architect of a new infrastructure sub-vertical'*

Gianfranco Saladino, Head Value-add Infrastructure at Swiss Life Asset Managers. *'This transaction embodies our investment strategy of deploying capital in critical infrastructure assets with significant scale up potential. CEA infrastructure is at the intersection of strong tailwinds, such as decarbonization, climate adaptation, enhancement of logistic chains and urbanization'*

Guggenheim Securities acted as exclusive financial advisor to Planet Farms and Chiomenti acted as legal advisor to Planet Farms.

Planet Farms is a world-leading technology company in the controlled environment agriculture sector. Founded in Milan in 2018 by Luca Travaglini and Daniele Benatoff, Planet Farms mission is to change the paradigm of agricultural procurement, providing a solution to structurally address topical issues, including climatic volatility, a shifting global trade landscape, and sustainability. Planet Farms' end-to-end automated and climate agnostic facilities integrate the entire supply chain, from seed to finished product, within one, precision controlled, industrial process. At the heart of this process is an innovative and integrated growing



system which is designed to perfectly balance inputs necessary for optimal plant growth. The company now operates several production and R&D sites, including its newest farm in Cirimido, from which it retails its salads and sauces, currently distributed in the best Italian, Swiss and soon also UK supermarkets.

<https://www.planetfarms.ag/it>

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