

Saudi's Red Sea Farms announces \$18.5 Mn strategic fundraising

24 April 2023 | News

The fundraising was co-led by Wa'ed - the venture capital arm of Saudi Aramco and the Savola Group



The fundraising was co-led by Wa'ed - the venture capital arm of Saudi Aramco and the Savola Group

Red Sea Farms, Saudi Arabia and UAE AgTech business whose one-of-a-kind technology enables commercial farming using low energy, zero freshwater sustainable climate control, announces an \$18.5 million strategic fundraising.

The fundraising was co-led by Wa'ed - the venture capital arm of Saudi Aramco and the Savola Group - the leading strategic investment holding group in MENA food and retail, through their corporate venture capital program. KAUST Innovation Fund, one of Red Sea Farms' original investors, is also participating, along with OlsonUbben LLC, an investment entity owned by Tony Olson and Jeffrey Ubben. Tony Olson is the CEO of SPINS, a leading wellness-focused data company and advocates for the Natural Product Industry, and Jeffrey Ubben is the Founder and Managing Partner at Inclusive Capital Partners and a pioneer in impact investing.

Proceeds will support Red Sea Farms' global and regional expansion plans - including expansion of the fresh produce business in the GCC. Global expansion is focused on technology development, and productisation - with first-generation product sales expected by Q4 2022.

Red Sea Farms also announces the appointment of a new global COO and regional CEO for the Middle East, Simon Roopchand. The company will leverage Roopchand's previous CEO experience with Lorne Stewart and proven track record in leading strategic growth to capitalise on the vast opportunities in the Middle East region.

Operationally, Red Sea Farms has been very active and announced its expansion into the USA in January 2022. It has also completed a new commercial-scale 6-hectare technology retrofit site near Riyadh and an R&D facility at the King Abdullah

University of Science and Technology in Thuwal â?? where technologies are delivering results ahead of expectations.

Ryan Lefers, CEO of Red Sea Farms, said, â??We are delighted to complete this \$18.5 million fundraise and build on our impressive start to 2022. To have such esteemed investors believe in our vision is hugely validating and a testament to our business model and strategy. Weâ??re excited to continue on our mission to address the reliance on freshwater consumption in food production and improve food security with their support and guidance. The appointment of Simon Roopchand as COO and regional CEO for the Middle East is another key milestone cementing our position as an innovative market leader and maximising our impact across the region.â?•