

BrightFarms Raises \$55 Million in Equity Financing to Fuel Growth

Cox Enterprises Leads Round to Accelerate Growth in New Markets

Irvington, NY (June 28, 2018) – BrightFarms, the No.1 brand in locally grown packaged salads, today announced it has secured \$55 million in a Series D equity financing. The round was led by Cox Enterprises, a leading communications, media and automotive services company, and joined by existing investors Catalyst Investors, WP Global Partners and NGEN Partners. This financing enables the continued rapid national expansion of BrightFarms' network of local and sustainable farms.

BrightFarms builds and operates greenhouse farms near major metropolitan areas to provide supermarkets with a consistent and year-round supply of locally grown produce. With a one-week freshness advantage, innovative varieties, a more reliable and safe supply chain, and consistently higher category sales, BrightFarms has achieved success in the market with leading national retailers such as Kroger, Ahold, Albertsons and Walmart.

The company currently operates facilities in Pennsylvania, Virginia and Illinois. A new farm in Ohio will open this summer, followed by a Texas facility in early 2019. BrightFarms' operations use 80 percent less water, 90 percent less land and 95 percent less shipping fuel than long-distance, centralized and field-grown suppliers. All BrightFarms produce is pesticide-free and non-GMO.

For Cox Enterprises, the investment in BrightFarms supports a joint strategy in social responsibility and diversified growth. In 2007, the company launched its national sustainability initiative, Cox Conserves. Since then, it has invested more than \$100 million toward environmental goals, including sending zero waste to landfill by 2024 and becoming carbon and water neutral by 2044. More recently, Cox has expanded its investment strategy to include sustainable technology businesses in water, energy and food and agriculture.

Dallas Clement, Chief Financial Officer of Cox Enterprises, said, "Since our founding in 1898, Cox has embraced innovative, game-changing businesses in their earliest stages like radio, television, cable TV and broadband. BrightFarms presents a unique opportunity to reshape agriculture production and drive positive environmental change by growing in local, controlled environment agriculture farms. We are excited about the opportunity to support BrightFarms' growth as it scales into a national brand."

"Cox is a long-standing, successful investor and operator, with a proven track record across multiple industries, and a long-time leader in corporate sustainability," said Paul Lightfoot, BrightFarms Chief Executive Officer. "We have a bold vision to change the way Americans get their produce and this round will help us achieve our goals."

David Blau, Vice President of Strategy & Corporate Development and Lacey Lewis, Senior Vice President of Finance, Cox Enterprises, have joined the BrightFarms board of directors. Barclays acted as Placement Agent on the transaction.

About BrightFarms

BrightFarms grows local produce, nationwide. BrightFarms finances, builds, and operates local greenhouse farms in partnership with supermarkets, cities, capital sources, and vendors, enabling it to quickly and efficiently eliminate time, distance, and costs from the food supply

chain. BrightFarms' growing methods, a model for the future of scalable, sustainable local farming, uses far less energy, land and water than long distance, centralized and field grown agriculture. Fast Company recognizes BrightFarms as "One of World's 50 Most Innovative Companies" and one of the "Top 10 Most Innovative Companies in Food" in the world. For more information, please visit www.brightfarms.com.

About Cox Enterprises

Cox Enterprises is a leading communications, media and automotive services company headquartered in Atlanta, Ga. With revenues exceeding \$21 billion and approximately 60,000 employees, the company's major operating subsidiaries include Cox Communications (cable television distribution, high-speed Internet access, telephone, home security and automation, commercial telecommunications and advertising solutions); Cox Automotive (automotive-related auctions, financial services, media and software solutions); and Cox Media Group (television and radio stations, digital media, newspapers and advertising sales rep firms).

The company's major national brands include Autotrader, Kelley Blue Book and Manheim. Through Cox Automotive, the company's international operations stretch across Asia, Australia, Europe and Latin America. To learn more about Cox's commitment to people, sustainability and our communities, please visit www.CoxCSRReport.com.

About Catalyst Investors

Catalyst Investors is a growth equity firm founded in 2000. Catalyst's mission is to earn superior returns by helping entrepreneurs build great companies. Catalyst employs a rigorous top-down research focus that seeks to identify investment opportunities in companies and industries that will exhibit strong revenue growth. The firm works in true partnership with talented management teams to build long-term value. Past and present Catalyst portfolio companies include SaaS-based businesses (Weave, Fusion Risk Management, Jobvite, MessageLabs, MINDBODY), Business Services (Datavail, Envoy, Reputation Institute), Food Tech (BrightFarms, ChowNow), Healthcare IT (Clinicient, PresenceLearning), AdTech/Marketing (Conductor, MediaMath, WeddingWire) and Internet Infrastructure (InSite Wireless Group, Latisys, Xplornet). For more information, visit www.catalyst.com.

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