

Project Disclosure

- 1. Client / Project name:** Keystone Agritech B.V (Trading as: Chesapeake Growers) / Chesapeake Growers
- 2. Client's website (if available):** N/A
- 3. Country of Investment:** United States, Maryland
- 4. Sector:** Agri-food
- 5. Signing date (Date of the main transaction document):** 07 December 2023
- 6. Total Invest Financing:** EUR 600,000
- 7. Source of Funding:** Development Accelerator
- 8. Environmental & Social Risk Category (A, B, C):** B

9. Project Description:

Keystone Agritech B.V. (Trading as Chesapeake Growers) is a Dutch company, supported by best-in-class Dutch operators, technology, input, and infrastructure partners. Their aim is to deploy a grower centric high tech Dutch greenhouse model near cities in the US to supply healthy and affordable food locally while reducing the negative impacts associated with large import dependency and conventional agricultural practices. Invest International is providing a EUR 600,000 development contribution toward a feasibility study and master planning process for the first high tech development of 10ha. Chesapeake has the ambition to develop 400ha within the USA over the coming 15 years. They have identified the first 100ha site which is ideally situated in Chesapeake, Maryland, due to its climatic profile and proximity to key markets. Pending the outcome of the feasibility study in question, they will mobilise the development of phase 1, consisting of 10ha of high-tech Dutch greenhouses on this site.

10. Impact/ target SDGs:

The transaction will most notably generate substantial impact on SDG 13, 12, 8. From a climate change perspective it will reduce and avoid emissions through a local for local farming strategy that decreases dependencies on imports. Furthermore, a strong component of the design phase revolve around the development of an energy strategy with the aim to over time become a carbon neutral operation. Controlled environment agriculture makes it possible to produce healthy food and reduce the use of pesticides and run-off, enabling a important shift to reduce pesticide run-off from conventional agriculture. The development will increase the efficiency of local production in the US and will support the Dutch high tech horticulture industry and relevant jobs meaningfully.