AppHarvest Expands AgTech Educational Container Farm Program with Cowen

Expansion comes as AgTech leader achieves 1-million pound shipment milestone

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IMAGE/VIDEO GALLERY: Available here

FEBRUARY 9, 2021 — MOREHEAD, KENTUCKY — AgTech leader AppHarvest today announced the expansion of the company’s educational high-tech container farm program for Eastern Kentucky high school students, with new container farm units to be opened at Rockcastle County High School in Mt. Vernon, Ky., and a second school to be named in the near future.

The initiatives will be supported by $250,000 in funding from financial services firm Cowen, which assisted with AppHarvest’s recently completed business combination with Novus Capital Corporation. AppHarvest is now publicly listed on Nasdaq, with its common stock trading under the ticker symbol “APPH.”

Launched in 2018, the container farm program demonstrates AppHarvest’s ongoing commitment to fostering interest in high-tech farming as it seeks to create America’s AgTech capital from within Appalachia. Each retrofitted shipping container serves as a hands-on agricultural classroom for students, allowing them to grow and provide fresh leafy greens to their classmates and those in need in their communities. The company has previously opened container farms in Eastern Kentucky at Breathitt High School in Jackson, Shelby Valley High School in Pikeville, and Rowan County Senior High School in Morehead, the site of the company’s flagship farm.

Kentucky Gov. Andy Beshear on Tuesday visited AppHarvest’s indoor farm, which spans the equivalent of 45 football fields, to join in announcing the expansion of the container farm program.

“From Silicon Valley to Wall Street, experts with an eye on the future are watching AppHarvest as it redefines how we feed a growing world along with how that world views Kentucky’s Appalachian region,” Gov. Beshear said. “This innovative company is forging a path toward a future of well-paying jobs in the growing agritech industry. This is especially good news for Eastern Kentucky as we work to break free from the pandemic and embrace our place as leaders in the post-COVID economy.”

Added Cowen Chair and CEO Jeffrey M. Solomon, “In working with AppHarvest on its business combination, we saw firsthand the company’s passion and inspiration to build a more resilient American food system. Our Cowen Cares initiatives include a focus on sustainability, community engagement, and learning and development, and AppHarvest’s program succeeds at all three.”

Each container farm is 2,880 cubic feet, weighs 7.5 tons and includes space to grow up to 4,608 seedlings and 8,800 mature plants all at once using 440 vertical crop columns. The container’s unique design uses...
cutting-edge LED lighting and closed-loop irrigation systems to allow students to grow more than traditional open-field agriculture. For instance, they can grow up to 940 full heads of lettuce, or 1,570 miniature heads, per week, as part of a single crop.

AppHarvest Founder & CEO Jonathan Webb said, “We knew long before opening our Morehead farm that we wanted to invest in the region to help grow our growers and build on the many outstanding community and education programs focused on creating a more resilient Appalachian economy. That’s core to our belief that we’ll build America’s AgTech capital right here and why we launched the container farm program at Shelby Valley High School years before we even opened our flagship Morehead farm. The technology in each unit is a good example of what our employees use every day on a larger scale.”

The company’s Morehead farm this week surpassed shipment of 1 million pounds of sustainably grown Beefsteak tomatoes, which are available at select national retailers.

AppHarvest’s Beefsteak tomatoes are chemical pesticide-free, non-GMO and are grown with 100% recycled rainwater. The Morehead farm is expected to produce about 45 million pounds of tomatoes annually from about 720,000 tomato plants, a mix of Beefsteak and “Tomatoes on the Vine.”

AppHarvest has two more indoor farms under construction—a similar 60-plus acre facility outside Richmond, Ky., and a 15-acre facility to grow leafy greens in Berea, Ky. AppHarvest also is planning for more facilities across Kentucky and Central Appalachia, with the goal of 12 total farms by the end of 2025.

The company’s large-scale, high-tech indoor farms are designed to use 90% less water with yields that are up to 30 times higher compared to traditional open-field agriculture on the same amount of land. AppHarvest’s location in Appalachia is intended to deliver a strong social impact by building a diversified economy in economically distressed areas of the country, while enabling its products to reach about 70% of the U.S. population within a single day’s drive. As a result, AppHarvest expects to deliver fresher fruits and vegetables, ripened on the vine for peak flavor and nutrition, with an estimated 80% reduction in diesel consumption required for transportation, as compared to produce shipped from Mexico.

**About AppHarvest**
AppHarvest is an applied technology company building some of the world’s largest indoor farms in Appalachia. The company combines conventional agricultural techniques with cutting-edge technology and is addressing key issues including improving access for all to nutritious food, farming more sustainably, building a home-grown food supply, and increasing investment in Appalachia. The company’s 60-acre Morehead, Ky. facility is among the largest indoor farms in the U.S. For more information, visit [https://www.appharvest.com/](https://www.appharvest.com/).

**About Cowen Inc.**
Cowen Inc. (“Cowen” or the “Company”) is a diversified financial services firm that operates through two business segments: a broker dealer and an investment management division. The Company’s broker dealer division offers investment banking services, equity and credit research, sales and trading, prime brokerage, global clearing and commission management services. Cowen’s investment management segment offers actively managed alternative investment products. Cowen Inc. focuses on delivering
value-added capabilities to our clients in order to help them outperform. Founded in 1918, the firm is headquartered in New York and has offices worldwide. Learn more at Cowen.com.

Forward-Looking Statements
Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. All statements, other than statements of present or historical fact included in this press release, regarding expected crop yields and AppHarvest’s plans for expansion are forward-looking statements. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of AppHarvest’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. These forward-looking statements are subject to a number of risks and uncertainties, including those discussed in the final prospectus/proxy statement filed with the SEC by AppHarvest on January 11, 2021 under the heading “Risk Factors,” and other documents AppHarvest has filed, or will file, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. In addition, forward-looking statements reflect AppHarvest’s expectations, plans, or forecasts of future events and views as of the date of this press release. While AppHarvest may elect to update these forward-looking statements at some point in the future, AppHarvest specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing AppHarvest’s assessments of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.