

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

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Swiss Life Asset Managers on behalf of “Swiss Life Global Infrastructure Opportunities Growth II” a Luxembourg-based institutional investment fund entered into an industrial joint venture with Planet Farms Holding, a leading Controlled Environment Agriculture (CEA) Infrastructure developer and operator. The fund will acquire a controlling stake in the joint venture, whereas Planet Farms Holding will remain a minority investor and continue to provide agronomic and technical expertise to the newly formed company. As part of the transaction, the fund will provide growth capital of up to EUR 125 million to fund the development and the construction of future indoor farming facilities.

Swiss Life Asset Managers, on behalf of “Swiss Life Global Infrastructure Opportunities Growth II” a Luxembourg-based institutional investment fund has entered into an industrial joint venture with Planet Farms, a leading CEA developer and operator. The fund will contribute up to EUR 125 million, while Planet Farms will contribute a 20,000 m² vertical indoor farm in Cirimido, Lombardy, existing customer relationships and a project pipeline to the newly formed company.

Founded in 2018, Planet Farms is a market leader dedicated to the development and operation of CEA facilities, namely indoor farms. Currently, the company grows leafy greens indoor, using no pesticides and 95% less water compared to traditional outdoor farming. Since incorporation, the company has raised both public and private capital and has successfully developed its first facility in Cirimido, Lombardy.

CEA infrastructure is addressing some of the most pressing issues in agriculture: inputs cost inflation, the need to decarbonise production, agronomic yield compression due to global warming and the con-

tinuously increasing supply uncertainty, driven by both long logistic-chains and extreme climate events. Moreover, growing agricultural products in a controlled environment significantly improves quality, freshness, purity, and extends shelf-life. For all these reasons, a range of customers, including food retailers and food processors, show an increasing appetite to enter into long-term offtake agreements with CEA providers, resulting in high growth rates for this new infrastructure sub-vertical.

“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 the management to continue capitalising on the business’ strong growth potential and to be the architect of this new infrastructure sub-vertical,” says Carlo Forattini, Senior Investment Manager Value-add Infrastructure at Swiss Life Asset Managers.

"We are thrilled to form this industrial joint venture with Swiss Life Asset Managers. This partnership represents a significant milestone in our journey, which began in 2018, and has led us to become a leading CEA infrastructure operator. The strength and scale of Swiss Life Asset Managers further underscore the appeal of our CEA business model and the attractiveness of the industry to infrastructure investors. Their support will be instrumental in driving the next phase of growth and will enable the company to become an established European platform," comments Daniele Benatoff, CEO at Planet Farms Holding.



Indoor Farm in Cirimido, Lombardy.

About Swiss Life Asset Managers Infrastructure Equity

Established in 2011, the Swiss Life Asset Managers Infrastructure Equity platform manages EUR 12bn in Assets under Management for its clients and partners. The team consists of over 70 investment specialists with an average of 20 years industry experience across the senior level members. The platform has made over 75 infrastructure investments in private markets, across 15 solutions, in both direct and indirect opportunities across the energy, communications, transportation, regulated utilities, social infrastructure and renewable energy sectors.

About Planet Farms Holding

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. 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.

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Swiss Life Asset Managers

Swiss Life Asset Managers has more than 165 years of experience in managing the assets of the Swiss Life Group. This insurance background has exerted a key influence on the investment philosophy of Swiss Life Asset Managers, which is governed by such principles as value preservation, the generation of consistent and sustainable performance and a responsible approach to risks. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg, the UK, Italy and the Nordic countries.

As at 31 December 2024 assets under management for third-party clients amount to CHF 124.7 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 272.3 billion. Swiss Life Asset Managers is a leading institutional real estate investor in Europe¹. Of the assets totalling CHF 272.3 billion, CHF 87.7 billion is invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate totalling CHF 20.8 billion in value. Total real estate assets under management and administration at the end of December 2024 thus came to CHF 108.4 billion.

Swiss Life Asset Managers employs more than 2300 people in Europe.

A financially self-determined life

Swiss Life enables people to lead a financially self-determined life and look to the future with confidence. Swiss Life Asset Managers pursues the same goal: We think long-term and act responsibly. We use our knowledge and experience to develop future-oriented investment solutions. This is how we support our customers in achieving their long-term investment objectives, which in turn also take account of their client's needs so they can plan their future in a financially self-determined manner.

¹ #2 IPE Top 150 Real Estate Investment Managers 2024 Ranking Europe, #2 INREV Fund Manager Survey 2024

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