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News Release

Bayer and Temasek unveil innovative new company focused on developing breakthroughs in vertical farming

- Initial efforts will focus on innovating vegetable varieties that deliver optimized quality and sensory experience
 - Called Unfold, the new company will be headquartered in the Davis, Calif., area with key operations in both the U.S. and Singapore
 - John Purcell appointed as CEO
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Leverkusen/Singapore, August 12, 2020 – [Leaps by Bayer](#), the impact investment arm of [Bayer AG](#) and [Temasek](#), the global investment company headquartered in Singapore, today announced the joint investment and formation of a new company, [Unfold](#). The new venture will focus on innovation in vegetable varieties with the goal of lifting the vertical farming space to the next level of quality, efficiency and sustainability.

While most start-ups in the vertical farming market are focusing on the development of more efficient infrastructure, Unfold is the only company with unparalleled assets to unlock the genetic potential of vertical farming. By utilizing the seed genetics (germplasm) from vegetable crops, Unfold will focus on developing new seed varieties coupled with agronomic advice tailored for the unique indoor environment of vertical farms.

Unfold raised USD 30 million in the initial funding round and entered into an agreement for certain rights to germplasm from Bayer's vegetable portfolio.

“Innovation that offers sustainable solutions for agriculture is one of the 10 areas of engagement and investment that Leaps by Bayer is focused on,” said Jürgen Eckhardt, Head of Leaps by Bayer, which was built to drive fundamental breakthroughs in the fields of health and agriculture through new technologies. “The investment in Unfold is a great example of a transformative, creative approach to developing agricultural products that meets the needs of consumers, farmers and the planet by increasing access to fresh

fruits and vegetables, supporting sustainably grown, hyperlocal production and addressing food security challenges faced by growing urban populations.”

The investment aligns with Bayer’s vision of “Health for All, Hunger for None”, a commitment to the Sustainable Development Goals the United Nations has set for 2030, especially the goals of assuring healthy lifestyles and putting an end to hunger.

Vertical farms, also known as indoor farms or plant facilities with artificial light (PFAL), utilize indoor growing facilities that leverage artificial light, reduce dependency on synthetic chemistry and other crop inputs, optimize water use and allow food growth in challenging environments with limited arable land. Vertical farms help crops grow more quickly, enabling the reliable growth of fresh, local produce anywhere, anytime utilizing less space and fewer natural resources while reducing the need for food logistics and transportation. Unfold will support the hyperlocal production of consumer-pleasing vegetables while also addressing the increasing need for a reliable and safe supply of sustainably grown produce, especially in food deserts and in times of crisis such as the COVID-19 pandemic.

Investment in the vertical farming market [has increased significantly](#) in recent years mainly due to decreasing arable land, increasing market demand for local, sustainable produce and migration towards mega-cities.

Singapore, where Temasek is headquartered, is one of many mega-cities experiencing an increasing demand for fresh, sustainable and locally grown produce that has a smaller environmental footprint, using fewer resources to grow and ship, offering peak freshness and flavor.

“The global food challenges we increasingly face require us to rethink traditional farming practices. We need to ensure secure farm-to-fork supply chains in urban settings while we also work to reduce the overall environmental impact of farming. Reducing food waste and improving the safety, traceability and nutritional value of food are all the more important as populations grow and demands for food expand,” said John Vaske, Head of Agribusiness at Temasek. “Investments in companies such as Unfold allow us and our partners to support innovative, sustainable solutions that will benefit all of us over the long term.”

Led by CEO John Purcell, Unfold will be a U.S. entity headquartered in the Davis, Calif. area with commercial and research and development operations in both California and Singapore.

“What sets Unfold apart is its unparalleled investment in germplasm and crop growth models best suited for vertical farming environments, an area currently largely underserved,” said Purcell. “As a company fully focused on the vertical farming industry, Unfold will combine leading seed genetics with the best agtech experts in order to dramatically advance productivity, flavor and other consumer preferences. We look forward to serving the market through partnerships with vertical farming operators, technology providers and others across the produce supply chain.”

About Bayer

Bayer is a global enterprise with core competencies in the life science fields of health care and nutrition. Its products and services are designed to benefit people by supporting efforts to overcome the major challenges presented by a growing and aging global population. At the same time, the Group aims to increase its earning power and create value through innovation and growth. Bayer is committed to the principles of sustainable development, and the Bayer brand stands for trust, reliability and quality throughout the world. In fiscal 2019, the Group employed around 104,000 people and had sales of 43.5 billion euros. Capital expenditures amounted to 2.9 billion euros, R&D expenses to 5.3 billion euros. For more information, go to www.bayer.com.

Leaps by Bayer, a unit of Bayer AG, leads impact investments into solutions to some of today’s biggest challenges in health and agriculture. The investment portfolio includes more than 30 companies working on potentially breakthrough technologies including BlueRock Therapeutics (Regenerate lost tissue function), Joyn Bio (Reduce environmental impact of agriculture) as well as Khloris, Century Therapeutics and Pyxis Oncology (Prevent and cure cancer). For more information, go to www.leaps.bayer.com.

About Temasek

Temasek is an investment company with a net portfolio value of SD306 billion¹ (USD214b, Euro196b) as at 31 March 2020. Our three roles as an Investor, Institution and Steward, as defined in our Temasek Charter, shape our ethos to do well, do right and

¹ Temasek’s preliminary portfolio performance is based on unaudited consolidated financial statements for the fiscal year ended 31 March 2020. You may refer to Temasek’s press release [here](#) for more information.

do good. We actively seek sustainable solutions to address present and future challenges, as we capture investment and other opportunities that help to bring about a better, smarter and more sustainable world. For more information, go to www.temasek.com.sg.

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Forward-Looking Statements

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