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Industry Moves: Acquisitions, Auctions & More Auctions

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Let's start with the news of Pure Flavor purchasing MightyVine. If you read the May *Inside Grower* cover story on Pure Flavor (a Leamington-based greenhouse grower), you would know this company is hungry for expansion when it makes sense. While the next major acquisition didn't come by the time the story was published, it did come before the end of the year with the purchase of MightyVine, a tomato grower and brand in Rochelle, Illinois.

"We continue to see significant growth and demand for the Pure Flavor brand across North America, which has prompted us to strategically invest in specific regions," said Jamie Moracci, president and partner of Pure Flavor in the announcement. "The opportunity to add MightyVine to our family of growers will allow us to further extend our reach into the Midwest and beyond."

This makes sense for a couple of reasons: 1) It allows them to capitalize on already established relationships in the Chicagoland area and other Midwest cities; and 2) it provides them 30 more acres under glass to produce tomatoes that can be shipped out to a network of distribution centers, one of which was acquired in July in McAllen, Texas.

"Increasing our own acreage helps facilitate our growth alongside our grower partners and supports our need of scaling up our operations to drive efficiencies," Jamie said. "We are excited to add MightyVine to the Pure Flavor family."

Now, on to auctions. AeroFarms auctioned off its assets at its original farm location in Newark, New Jersey, in September. The goal there is to focus on commercial production at its brand-new Danville, Virginia, operation as part of its Chapter 11 bankruptcy restructuring plan. The auction proved to be very popular, according to SecondBloom Auctions, the company managing it. As of early September, they had more than 20,000 online views and more than 1,500 engaged users from several countries, based on information released by the online auctioneer.

Now, for a much larger auction—as of press time it appeared Kentucky-based AppHarvest's two tomato greenhouses would likely go to Equilibrium, an investment firm that has ties to the grower, with a bid of $113 million after AppHarvest declared Chapter 11 bankruptcy in July. Those two greenhouses are 60 acres each,

one in Richmond and the other in Morehead. Since our initial reporting, Mastronardi Produce announced it is adding the Richmond and Morehead facilities to their U.S. farm network. Mastronardi Produce, along with a partner, purchased the 15-acre leafy greens facility in Berea. The bankruptcy judge signed off on the deal in mid-September.

Meanwhile, it looks like Bosch Growers, a Dutch operation, secured the winning bid on the 30-acre cucumber and strawberry farm in Somerset, based on local reports. Bosch, according to the reports, is looking to open its first U.S. facility in the Somerset greenhouse.