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AeroFarms Update

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In the latest saga of AeroFarms, a vertical farm in Danville, Virginia, the company has been acquired by an affiliate of Palm Ventures, an Austin and Greenwich-based family investment office. The transaction was completed in April of this year and the new CEO will be Gustavo Burger, whose prior experience included leadership roles at Kraft Heinz and Anheuser-Busch InBev. According to a release from PR Newswire, the partnership "significantly reduces AeroFarms' debt, prioritizes sustainable growth and long-term profitability while deepening customer relationships."

Before the acquisition announcement, we reported on avoidance of a shutdown after a rollercoaster of "will they, won't they" for several months. Vice President of Human Resources Carlos Nunez announced in early May that the company had rescinded its WARN notice, an official notice of imminent mass layoffs or plant closure.

In March and April, AeroFarms had stated that the company would soon be sold or close permanently. Despite the withdrawal of the WARN notice, no announcements had been made about an acquisition or additional funding at that point. The company stated it would share more at a later date. Now we have at least the beginning of the rest of the story. **IG**