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80 Acres Farms Shuts Down

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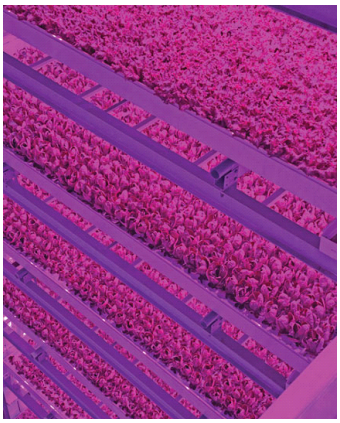

A year ago the Hamilton, Ohio, vertical farm looked like a juggernaut, picking up three of Kalera's farms and its IP, acquiring the Israeli plant-genetics firm Plantae Biosciences, merging with Soli Organic, and collecting local business awards along the way. I thought they might actually have the first large-scale vertical farming business model that worked. Instead, 80 Acres Farms joins the closure list.

They initially announced the closure in early August, but continued fulfilling orders and shipping product. The company said at the time it couldn't secure the capital required to keep operating and reporting ties the timing to an acquisition that fell apart at the last minute. Then they filed for Chapter 7 bankruptcy August 25, which allows them to liquidate assets to pay creditors.

The company's line was that technology wasn't the issue, plant productivity had been excellent, but that economic conditions were the issue. That got pushback immediately: If there's a profitable market for lettuce and you went out of business selling lettuce, the technology *was* the issue. It grew plants beautifully. It also costs too much to build and too much to run.

I'd add the other half of it: The problem wasn't only that vertical farming was expensive to operate—it's that nobody would pay extra for the output. The pitch was local, pesticide-free, longer shelf life, available year-round. Consumers heard all of it and then reached for the cheaper clamshell. **IG**