



Leading Ag-Tech Startup Iron Ox Closes \$53 Million Investment Round Led by Breakthrough Energy Ventures

- ***Total funding for leading ag-tech startup is \$98 million, including the most recent Series C round of \$53 million led by Breakthrough Energy Ventures***
- ***Iron Ox is expanding its intellectual property portfolio in robotics and artificial intelligence to scale up production and make the global agriculture sector carbon negative***
- ***Iron Ox will use the latest investment to expand its grocery store presence and accelerate hiring -- particularly of plant scientists, engineers, greenhouse operators and roboticists***

SAN CARLOS, Calif., September 22, 2021 — [Iron Ox](#) announced today that it has closed a \$53 million “Series C” funding round, led by new investor Breakthrough Energy Ventures.

Iron Ox, which [launched autonomous farming in 2018](#), grows produce in proprietary greenhouses designed from the ground up to mitigate the environmental impacts of agriculture — a data-driven approach backed by plant science, robotics and artificial intelligence.

The closed-loop system optimizes plant yield, expands growth cycles and maximizes crop quality. The result is delicious, nutritious, locally sourced fruits and vegetables that currently cost about the same as produce from conventional farms, with substantially lower environmental impacts.

“World-class investors know that humanity’s most important pursuit is to *reverse* climate change. To get there, we can’t settle for incrementally more sustainable crops — and we can’t ask consumers to compromise on taste, convenience or value,” said Iron Ox CEO and Co-Founder Brandon Alexander. “We are applying technology to minimize the amount of land, water and energy needed to nourish a growing population. The team at Iron Ox will not stop until we achieve our long-term mission of making the produce sector carbon negative.”

Breakthrough Energy Ventures leads Series C

Iron Ox’s Series C round is led by Breakthrough Energy Ventures, an investment group backed by many of the world’s top business leaders and dedicated to achieving net-zero emissions by 2050.



“Our decision to invest in Iron Ox aligns with our aim to accelerate transitions that can reduce global greenhouse gas emissions,” said Carmichael Roberts, Breakthrough Energy Ventures. “Iron Ox is uniquely positioned to accelerate the shift towards climate-friendly agriculture, while increasing the accessibility and quality of fresh produce. It’s the type of solution that’s designed to scale quickly and has the potential to get us one big step closer to net zero.”

Breakthrough Energy invests in companies that are working to mitigate the devastating impacts of accelerating climate change. The investment group supports cutting-edge companies that can significantly reduce emissions from agriculture, buildings, electricity, manufacturing, and transportation at a global scale.

Since its founding in 2015, Iron Ox has raised \$98 million in venture funding. Existing investors include Crosslink Capital, R7 Partners, Pathbreaker Ventures, ENIAC Ventures, Amplify Partners, At One Ventures and Y Combinator.

Agriculture: The big problem — and even bigger opportunity

The agriculture industry is the second largest contributor to global warming, according to the Intergovernmental Panel on Climate Change¹ (IPCC). Agriculture is also a leading driver of land-use change (for instance, through the conversion of biodiverse forests to croplands). Without meaningful innovation, greenhouse gas emissions from agricultural production [could increase 58% by 2050](#).

Iron Ox grows plants under natural sunlight, leveraging photosynthesis — the 3-billion-year-old process by which plants use energy from the sun to turn atmospheric CO₂ into plant biomass, and the most scalable carbon capture technology on Earth.

Iron Ox generates 30x more produce per acre and uses 90% less water than field farms.

Delicious, Scaleable, Renewable

Iron Ox operates farms in Northern California, and [earlier this year, the startup broke ground](#) on a new 535,000 sq. ft. indoor farm in Lockhart, Texas.

Consumers can buy Iron Ox food throughout California at Whole Foods, and at other San Francisco Bay Area locations such as Bianchini’s and Mollie Stone’s Markets. Sales outside of California are expected to begin later this year with the first harvest from the new Texas facility.



Iron Ox will use the newest round of investment to expand its research and development programs, accelerate its manufacturing scaleup and expand its operations across the United States. The company is recruiting plant scientists, engineers, greenhouse operators and roboticists. To learn more about job openings, please click [here](#).

About Iron Ox

Based in California's Silicon Valley, Iron Ox is an agriculture technology startup with deep expertise in robotics and artificial intelligence. The company's mission is to make growing fresh produce carbon negative. Iron Ox has redesigned every step of the farming process, from seed to store shelf, achieving levels of precision that are impossible through conventional farming. Iron Ox produce is delicious, nutritious, sustainable, and local, greatly reducing food waste and reducing the footprint of farming. For more information, visit www.ironox.com.

About Breakthrough Energy Ventures

Backed by many of the world's top business leaders, Breakthrough Energy Ventures (BEV) invests in cutting-edge companies that will lead the world to net-zero emissions. BEV has more than \$2 billion in committed capital to support bold entrepreneurs building companies that can significantly reduce emissions from agriculture, buildings, electricity, manufacturing, and transportation. BEV's strategy links government-funded research and patient, risk-tolerant capital to bring transformative clean energy innovations to market as quickly as possible.

The first fund was created in 2016 as part of the Breakthrough Energy network of initiatives and entities, which include investment funds, non-profit and philanthropic programs, and policy efforts linked by a shared commitment to scale the technologies needed to address climate change and achieve a path to net zero emissions by 2050. Visit www.breakthroughenergy.org to learn more.

###