



PRESS RELEASE

IYRIS COMPLETES \$16 MILLION SERIES A FUNDRAISE

Proceeds to drive global sales of iyris' proven AgTech platform - making fresh produce easier to grow in difficult climates

Riyadh, Delaware, Abu Dhabi – 30 May 2024: iyris (formerly RedSea), the innovative AgriClimate Tech whose company helps growers globally increase crop yields, reduce input costs and risk, and extend growing seasons in some of the most difficult farming environments, announces the completion of a \$16 million, Series A fundraising.

The round was led by Ecosystem Integrity Fund ("EIF") - a San Francisco-based climate and sustainability fund supporting high-growth companies that drive a positive environmental impact. It was supported by current and new institutional investors including Global Ventures, Dubai Future District Fund (DFDF), Kanoo Ventures, Globinvest, and Bonaventure Capital.

Proceeds will support increased sales coverage and delivery of iyris' strong international sales pipeline for SecondSky greenhouse covers and nets. It will also fund continued development of its innovative heat blocking products and resilient plant genetics. The investment underpins iyris' ongoing commitment to empowering farmers to sustainably mitigate the impact of climate change, address food security concerns and achieve key UN Sustainable Development Goals.

John Keppler, Executive Chairperson of iyris, said:

"We are building a great company, making it easier for farmers to grow fresh produce in increasingly difficult climates. There are few problems more challenging than feeding the world sustainably. iyris is assembling the necessary toolkit to help farmers improve crop yields with less resources.

"In just a very short time, we have brought our products to market and proven that they work. But we have a lot left to do and completion of our Series A fundraising enables us to take the next steps in expanding sales of our drop-in solutions for heat blocking and crop resilience to our grower customers around the world."

Sasha Brown, partner at EIF, commented:

"EIF has been studying the impact of increasingly extreme weather on agriculture. iyris' suite of products are tailored for growers in harsh and volatile conditions, who have been underserved historically by AgriClimate Tech innovation. These growers, who often operate on thin margins, have few options to better manage their farms to reduce the risk of crop loss, increase yields, and reduce water and energy consumption.



“We have invested in iyris because we believe there are few companies that have such tremendous potential to become a critical partner for a mass market of growers, as they seek to adapt their operations to withstand and mitigate changing climate.”

The technologies being deployed at scale by iyris were originally developed by leading scientists and professors at the King Abdullah University of Science and Technology in Saudi Arabia.

The first technology - iyris' SecondSky - available in multiple greenhouse coverings and shade nets, minimizes the stress and impact of near infrared heat radiation on plants while allowing the spectrum of light that plants need for photosynthesis. This is revolutionary in the agriculture industry delivering more resilient, productive and profitable crops in regions where climate change and excessive heat limit sustainable, productive growth. iyris is selling SecondSky polycarbonate, polyethylene, nets, and soon to be launched shade screens, to customers growing fresh produce in the UAE, Saudi Arabia, Egypt, Morocco, Spain, Portugal, Mexico and North America.

Additionally, iyris has developed plant genetics via a novel hybridization process that has the potential to breed resiliency to salinity, heat and drought across a broad range of crops, ensuring stress resistant, dependable food production. The technology is already demonstrating exciting results with some of the world's largest tomato growers in large-scale open-field trials.

Serving a global market of >\$6 billion in recurring annual sales for greenhouse covers, iyris' solutions deliver tangible benefits to the planet, and growers - via extended growing seasons, increased yields and resource savings, while bolstering local, regional, and global food supply chains. Farmers in iyris' target markets benefit from single crop cycle payback periods for technology investments from the iyris portfolio.

iyris' platform of proprietary technologies reduces energy and water consumption by up to 90% in their target markets. The winner of the esteemed Davidson Prize, SecondSky by iyris, the transparent heat-blocking greenhouse roof - alone - has delivered reductions in energy usage by over 40% and water consumption by 30% at customer installations.

iyris was advised by Kirchner Group and King & Spalding.

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Further information

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Notes to Editors

About Iyris (formerly RedSea)

Iyris is a world-leading, sustainable AgriClimate Tech company advancing commercial farming for low to mid tech farmers in hot climates globally. Its patented, proprietary technologies reduce water and energy consumption by up to 90%. Iyris' mission is to help feed the world sustainably.

Serving a global recurring market of >\$6 billion, Iyris' technologies are deployed in eleven countries, across five continents - from Spain to Saudi Arabia - with high-profile partnerships such as a collaboration with the UAE's leading Agriculture company Silal and plastics manufacturers such as Armando Alvarez, Criado & Lopez & Al Amir .

Through easy to adopt AgriClimate technology products, including the award-winning SecondSky greenhouse covers, Iyris products tackle the real and increasingly urgent challenges of extreme heat and water scarcity in agriculture.

Iyris innovative solutions provide growers with extended growing seasons, more sustainability, increased yields and profitability, and resource savings - while boosting local, regional and global food supply chains.

More information can be found at: www.iyris.com

About Ecosystem Integrity Fund (EIF)

Ecosystem Integrity Fund (EIF) invests in early growth-stage companies contributing to environmental sustainability across multiple sectors including renewable energy, transportation, agriculture and food, climate resilience, green chemistry, waste reduction, and efficiency. EIF takes a systems-based approach to sustainability investment, studying both the drivers for change as well as the constraints to innovation in market niches that are ripe for development. EIF invests in companies solving real problems, resulting in better investment opportunities and greater impact. The firm has over \$550 million in assets under management.

For more information, visit: www.eif.vc