

A vertical decorative bar on the left side of the page, consisting of several parallel lines of varying colors (red, orange, yellow, green, blue, purple) and lengths, creating a textured, multi-colored effect.

PRESS RELEASE

For immediate distribution

SOLLUM TECHNOLOGIES RAISES \$30 MILLION TO SUPPORT THE GROWTH OF ITS OPERATIONS

Montréal, Québec, Canada, January 16, 2023 – [Sollum Technologies](#) (“Sollum”) has closed a \$30 million financing round, including \$25 million from [Idealist Capital](#), a private equity manager that supports entrepreneurs at the heart of the energy transition and decarbonization, and \$5 million from [Fondaction](#), a partner of innovative Québec SMEs, and more specifically those with added social, environmental and economic value.

Sollum® offers greenhouse growers a technology that has become the standard for fully dynamic smart LED lighting. As the only 100% programmable technology, it can replicate the Sun's natural light cycle with unparalleled accuracy for cultivating any produce, regardless of its native climate and the location of the greenhouse. To this end, the technology has been the source of significant breakthroughs such as the large-scale production of peppers in winter and strawberries, and continues to be researched to expand the availability of fresh, local produce year-round in collaboration with leading producers.

In 2022, the company launched a line of lighting fixtures to meet the diverse needs and business models of greenhouse growers, whether they are large-scale growers looking for a solution that combines cost, productivity and sustainability, or grow specialty products that require ultimate light spectrum flexibility. Whatever their choice, greenhouse growers benefit from the Sun as a Service® cloud platform, powered by artificial intelligence and the dedicated support of a team of experienced engineers, technicians and agronomists.

President and CEO of Sollum [Louis Brun](#) stated that: "In a short period of time, Sollum has demonstrated that the unparalleled precision of light generated by its smart LED



grow light solution optimizes crop productivity and quality while maximizing energy efficiency. Our technological approach allows us to be competitive and deploy our solution in large-scale greenhouses. This capital contribution will allow us to accelerate our penetration of a growing market by enhancing the competitiveness of our solution, and its flexibility through the addition of a multitude of spectral recipes.”

For [Pierre Larochelle](#), Co-Managing Partner at Idealist Capital: "We trust Sollum's team and high-performance technology, which increases the energy efficiency of greenhouse operations and positively impacts crops throughout their growth cycle. We are excited to support the Sollum team for the next phase of its growth in Canada and internationally."

"We are pleased to proceed with a second investment in Sollum," said [Claire Bisson](#), Deputy Chief Investment Officer at Fondation. "The goal of Fondation's contribution last year was to accelerate the commercialization of a [smart light](#) supporting the fight against climate change and the development of a safe and sustainable agri-food sector. The response from growers has been very positive, and we are convinced that this smart lighting solution, which reduces energy consumption and makes it possible to produce fresh, local food all year-round, will have an even greater impact, benefiting growers and the planet."

About Sollum Technologies

Sollum Technologies designed the only 100% dynamic LED lighting solution that modulates the full spectrum of the Sun's natural light to illuminate closed environments such as greenhouses, research centers and laboratories. Sollum's award-winning, turnkey solution consists of internet of things, AI-powered light fixtures that are controlled by Sollum's proprietary SUN as a Service® cloud platform. Sollum's distinctive proposition is a fully scalable cleantech solution that evolves with business needs and multi-zone light management, with each zone benefiting from automatic dimming of an unlimited number of light recipes. This is why it provides unparalleled value in terms of energy savings and, additionally for greenhouse growers, increased productivity and superior produce quality.



Founded in 2015, the company is based in Montréal (Québec, Canada), where its design, development, and manufacturing activities are concentrated. For more information, visit sollum.tech.

About Idealist Capital

Idealist Capital is an investment firm focused on accelerating the energy transition by providing growth capital to entrepreneurs across North America, with a primary focus on the Canadian market. Idealist Capital supports businesses whose activities enable positive climate impact across one of three themes – (i) the decarbonization of power supply, (ii) the electrification of transportation, and (iii) the decarbonization of industrials and circular economy. The Firm has a dual mandate to achieve excellent risk-adjusted returns while scaling solutions which are beneficial to the climate. Idealist Capital underwrites its carbon impact and integrates critical non-financial KPIs in its asset management process to build sustainable platforms. To learn more about Idealist Capital, visit idealist.capital.

About Fondaction

A forerunner in sustainable finance for more than 25 years, Fondaction brings together individuals and companies that are mobilizing for the positive transformation of society, taking action to make Québec's economy more equitable, inclusive, green and successful. As a labour-sponsored fund, Fondaction represents tens of thousands of savers and hundreds of companies committed to helping Québec progress. It manages a total of \$3.25 billion in net assets invested in several hundred companies and in financial markets, prioritizing investments that generate positive economic, social and environmental impacts in addition to a financial return. Fondaction helps create and maintain quality jobs, reduce inequalities and fight climate change. For more information, visit fondaction.com or our [LinkedIn page](#).



Sources

Sollum Technologies

VP of Marketing

Jenny Zammit

+1.514.975.7308

J.Zammit@sollum.tech

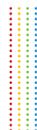
Media Contact

Valérie Gonzalo

+1.514.923.1549

Media@sollum.tech

©2023 Sollum Technologies. All rights reserved. SUN as a Service, LED by nature, SF-ONE, SF-MAX, SF-PRO and the Sollum logo are registered or trademarks of Sollum Technologies.



465 St-Jean Street, Suite 502, Montréal (Québec), Canada H2Y 2R6
+1 866 220 5455 | sollum.tech