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**Innovation  
Agritech  
Group.**

# Innovation Agritech Group.

**Information  
Memorandum**



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Dated: April 2025

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# The future of farming

IAG build world-class aeroponic vertical farming systems using exclusive patented technology. Revolutionising agriculture by achieving exceptional crop yields, locally and sustainably, whilst eliminating seasonal constraints of traditional farming.

## A note from our CEO

"I am thrilled to welcome you to Innovation Agritech Group (IAG), where innovation takes flight and agriculture reaches new heights. At IAG, we believe in the transformative power of technology to address the pressing challenges facing our global food system. As the world's population continues to grow, so does the demand for fresh, nutritious, and locally sourced produce. Traditional farming methods are facing limitations, and that's where our aeroponic vertical farming solutions come into play.

Coming from four generations of land-owning farmers, my unyielding commitment is directed towards forging a new era in agriculture – one where resource efficiency, environmental sustainability, and consistent high-quality yields converge. Our aeroponic vertical farming systems represent a paradigm shift in how we cultivate crops, eliminating the constraints of traditional soil-based methods and enabling us to grow food in controlled indoor environments, all-year-round.

Together, we have the opportunity to redefine the landscape of agriculture and contribute to a more resilient and equitable global food supply chain."

**Jaspreet Singh (Jaz)**

Founder & CEO





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# The agritech industry





# Industry overview

‘Agricultural technology’ or ‘agritech’ refers to the use of a range of technologies to improve efficiency in farming, with the aim of enhancing yields, profitability and/or sustainability. These technologies include robotics, artificial intelligence, gene editing and new growing techniques like hydroponics and aeroponics, and their anticipated impact on the farming industry is already being described as ‘the fourth industrial revolution’.<sup>1</sup>

The agritech industry has experienced substantial growth and investment over the past few years – investments are estimated to have surpassed \$10 billion in 2022, more than doubling the 2021 figure.<sup>2</sup>

The global agritech market value as of 2025 is \$26.27billion USD and according to Precedence Research, the market is expected to grow to \$74.03billion USD by 2034 growing at a CAGR of 12.2% over the next decade.<sup>3</sup>

## Global Agritech Market Size\*

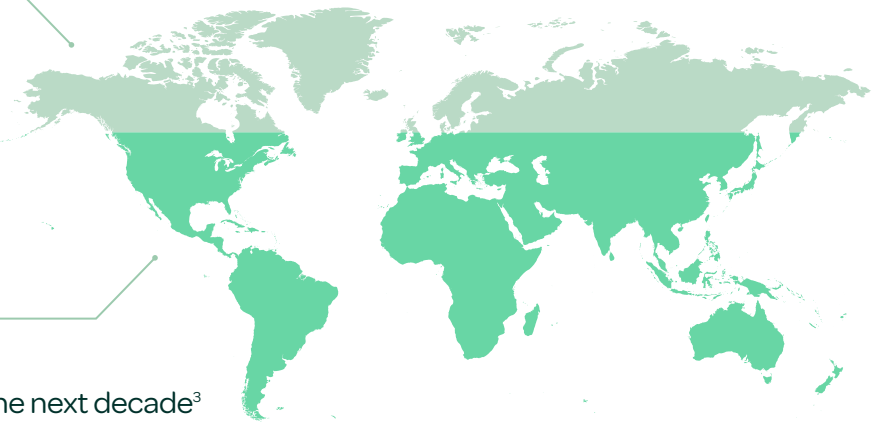
Estimated

**\$26.27bn**  
in 2025

Projected to reach

**\$70.03bn**  
by 2034

Growing at a CAGR of 12.2% over the next decade<sup>3</sup>

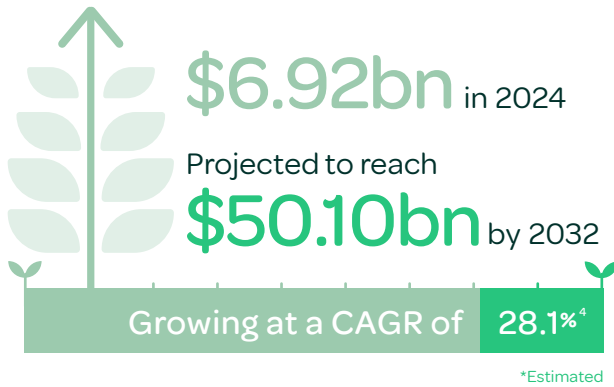


\*Estimated

1 <https://agri-epicentre.com/blog/is-the-fourth-agricultural-revolution-upon-us/>  
2 Global AgriFoodTech Investment Report, 2024  
3 <https://explodingtopics.com/blog/agtech-market>  
4 <https://www.fortunebusinessinsights.com/industry-reports/vertical-farming-market-101958>  
5 <https://www.un.org/en/global-issues/population#:~:text=The%20world%20population%20is%20projected,and%2010.4%20billion%20by%202100>



## Global Vertical Farming Size\*



Driving this growth is a tangible and urgent need to transform agriculture for the 21st century. The world’s population is expected to hit 9.7 billion by 2050<sup>5</sup>, which will require a 70% increase in global food production<sup>6</sup>, but the effects of pollution and climate change are now putting significant downwards pressure on production yields. Heatwaves, droughts, flash floods and unpredictable rainfall patterns all hamper agricultural production. Conventional agricultural methods are also a major contributor to climate change, generating around 13% of the world’s greenhouse gas emissions<sup>7</sup>, using and polluting water and degrading fertile soil. Roughly a quarter of the world’s arable land is now degraded<sup>8</sup>, and if things continue on their current trajectory, the world will face a 40% water availability shortfall by 2030<sup>9</sup>. As Alzbeta Klein, Global Head of Climate Business at the International Finance Corporation has observed: “Feeding our growing population requires revolutionary transformations in farming and land cultivation...If agriculture is to continue to feed the world, then we must enable technology to shape the farms of the future.”<sup>10</sup>

6 <https://www.gov.uk/government/news/science-and-technology-needed-to-help-feed-growing-population>  
7 <https://www.wri.org/insights/everything-you-need-know-about-agricultural-emissions>  
8 The State of the World’s Land and Water Resources for Food and Agriculture: Managing systems at risk, Food and Agriculture Organization of the United Nations and Earthscan, 2011.  
9 <https://press.un.org/en/2016/sgsm18114.doc.htm> 10 <https://press.un.org/en/2016/sgsm18114.doc.htm>  
10 <https://www.weforum.org/stories/2019/07/agtech-can-climate-proof-the-planets-harvests/>



The world will face a 40% water availability shortfall by 2030<sup>9</sup>

Conventional agricultural methods are also a major contributor to climate change, generating around

**13%** of the world’s greenhouse gas emissions<sup>7</sup>





# What is vertical farming?

Vertical farming is the practice of growing plants vertically on panels, pillars or stacked shelves, meaning that significant quantities of crops can be produced from an area of relatively small square footage.



Vertical farms can be up to **10X** more productive per square foot than their traditional equivalent.<sup>11</sup>



It is a form of CEA (controlled environment agriculture), meaning that plants are grown indoors, with LED lighting instead of sunlight and closed-loop irrigation systems instead of rainfall. In such an environment, there is no threat from bugs, weeds or diseases and crops can therefore be grown without pesticides or herbicides. Temperature, humidity, carbon dioxide levels and the pH of irrigation water are also artificially controlled in order to maximise yields and/or quality.

Because it involves growing upwards rather than outwards, vertical farming practices are ideally suited to more densely populated urban and suburban environments where space is at a premium. This means that food can be grown in closer proximity to retail premises or end consumers, reducing food miles and the carbon costs of transportation.



Vertical farms can produce climate-sensitive and seasonal crops in any location, all year round.

In a colder country like the UK, they may therefore offer a viable alternative to importing crops like salads, herbs and soft berries from abroad during the winter months.

<sup>11</sup> <https://www.sciencefocus.com/science/what-is-vertical-farming>



# What is aeroponics?

Aeroponics is a growing technique in which the air-exposed roots of the plant are intermittently sprayed with a fine, high-pressure mist of water containing nutrient-rich solutions.

The main advantage of aeroponics is that the roots of plants grown this way are free to absorb the maximum amount of oxygen, without the restrictions of soil compaction. This can boost the plant's root health and rate of growth, and significant yield improvements have been observed across a range of crops.

The levels of nutrients and acidity in the solution can be precisely tailored to the type of crop and the stage of growth, ensuring optimal conditions and maximum growth throughout the plant's life cycle. Because any water not absorbed by the plants' roots is simply recycled through the growing system (rather than evaporating, draining away or getting soaked up by soil), aeroponic systems use much less of it than in conventional agriculture or even in hydroponic indoor growing.

Water savings have been estimated at up to 95% compared with traditional outdoor farming and 30% compared with hydroponics.<sup>12</sup>



<sup>12</sup> <https://www.lettsgrow.com/blog/is-aeroponics-better-than-hydroponics>





# The global landscape

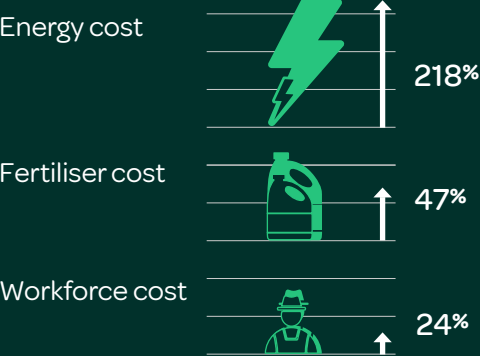
Over the past few years, the British food industry has undergone a period of significant upheaval. Issues of national food security and affordability are increasingly pressing concerns for policy-makers and for consumers who once took the continuous, varied and plentiful supply of fresh produce for granted.

In a 2024 report<sup>13</sup> by Promar International and the National Farmers' Union found that a combination of soaring costs over the last two years and the shortage of manual labour poses a significant threat to the future of Britain's fruit and vegetable supplies. The report states that with the 'ongoing global volatility' costs of production have increased by as much as 39% in the past two years, with energy costs increasing by 218%, fertiliser costs increasing by 47%. Meanwhile, workforce costs have risen by 24% as farmers struggle to replace the seasonal crop pickers who used to come from the EU each year. Martin Emmett of the NFU observed that it is "seriously concerning" to hear growers are considering cutting production next season adding that this is the "third year of unprecedented and highly volatile costs of production, coupled with ongoing uncertainty about the availability of permanent and seasonal workforce and supply chains that returns little value back to growers". Britain's decision to leave the European Union has also created obstacles to the smooth functioning of international agricultural trade, introducing new layers of expense and red tape at our borders that slow the import process and impact on the freshness and quality of the produce that reaches the UK.

### Gulf states collectively import<sup>16</sup>



Source: Forbes, Sep 2022



Looking further afield, different pressures are being exerted on countries in Asia and the Middle East, where the lack of natural rainfall and arable land has always made growing enough food to feed their populations almost impossible. For example, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE collectively import huge levels of food<sup>14</sup>, while Singapore imports 90% of the food it consumes<sup>15</sup>. The collapse of global supply chains during the early days of the Covid-19 pandemic shook many of these governments out of complacency and they are now finding themselves highly exposed to global food price inflation. They are now using their (often considerable) financial resources to explore how vertical and indoor farming could help bolster national food security.

13 <https://www.nfuonline.com/updates-and-information/promar-report-2023/>  
14 <https://www.adhrb.org/2024/03/food-security-in-the-gcc-assessing-the-risk-of-future-shortages/>  
15 <https://www.sfa.gov.sg/docs/default-source/publication/sg-food-statistics/singapore-food-statistics-2023.pdf>  
16 <https://www.forbes.com/sites/dominicdudley/2022/09/30/vertical-farms-and-lab-grown-beef-gulf-investors-develop-a-taste-for-future-foods/?sh=6925780e6334>



In Europe, the effects of climate change are posing an increasingly visible threat to existing agricultural norms. Summer 2024 was recorded as the Earth's warmest to date<sup>17</sup>, which saw unprecedented heatwaves and droughts in Southern and Eastern Europe, where temperatures frequently exceeded 40 degrees Celsius. The prolonged heat led to widespread droughts in several countries, including Croatia, where reports indicated that nearly one-third to almost half of the expected harvest was lost<sup>18</sup>. The European Environment Agency predicts that crop production may even have to be abandoned altogether in some of Europe's southern and Mediterranean regions by 2050.<sup>19</sup>

The upside of all these challenges is a new sense of urgency and awareness around food security on the part of consumers, as well as government and corporate recognition that – now more than ever – the world needs to invest in technological innovations to help guarantee sustainable, reliable and local food production. The UK Food Security Report (published in 2024) underscores the importance of strengthening domestic food resilience amidst global uncertainties while highlighting the need for sustainable farming practices, supply chain resilience, and long-term investment in food security.<sup>20</sup>

A former DEFRA Secretary Ranil Jayawardena said:

“Technology offers huge opportunities to make farming greener and more productive, so we should harness it to help grow the economy, create jobs and improve food security too.”

17 <https://www.bbc.co.uk/weather/articles/c93p5kz9elro>  
18 <https://english.news.cn/europe/20240907/7165a24b3c1741a087e8376fe5985a8c/c.html>  
19 <https://www.eea.europa.eu/en/about/contact-us/faqs/how-does-climate-change-threaten-the-future-of-farming-in-europe>  
20 [https://assets.publishing.service.gov.uk/media/6756e300a63e1781efb877a1/United\\_Kingdom\\_Food\\_Security\\_Report\\_2024\\_11dec2024\\_printable.pdf](https://assets.publishing.service.gov.uk/media/6756e300a63e1781efb877a1/United_Kingdom_Food_Security_Report_2024_11dec2024_printable.pdf)





# The company



## History



### In 2017

IAG first incorporated and began developing vertical aeroponic grow panels. The company purchased the distressed assets of a US company, including certain technologies that would ultimately become the foundation of their flagship product.

### In 2019

IAG acquired its 10,000-square-foot site in Bracknell, Berkshire and began construction of its vertical farming facility. The company also registered three US patents for its aeroponic systems and enclosures.

### In 2021

IAG became one of the first indoor vertical farming companies in the UK to be accredited by both the Red Tractor and the Global G.A.P. schemes.

### In 2023

IAG were commissioned for two academic vertical farming installations, The University of Essex & Sparsholt College. The company officially opened their state-of-the-art R&D laboratory. They strengthened their team by appointing David Currie as Chairman of the Board of Directors. They were audited and accredited under Version 5 of the Red Tractor protocol and were 'Big Sustainability Awards' winners.

### In 2025

IAG expanded their HQ with advanced controlled laboratories for R&D. Novel crop pharmaceutical trials for the company have been scheduled. IAG have identified key partners for Saudi Arabia's commercial-scale farms. IAG Educate continues to grow, strengthening goals to advance agritech innovation and education globally.

### In 2018

The company formed a partnership with Co-Alliance, one of the largest agribusinesses in the Midwestern USA. Co-Alliance purchased a 15% stake in IAG and two of their senior executives were appointed to the IAG Advisory Board.

### In 2020

Despite the hindrances of the Covid-19 pandemic, the company conducted research and development at the Bracknell site in order to refine its processes and gather more data on crop growth patterns.

### In 2022

IAG successfully completed their circa £11 million fundraise at a valuation of £50 million. The funds were used to complete works on the Bracknell farm and the company launched the GrowFrame360™ room, their 1,400-square-foot space showcasing the company's GrowFrame360™ technology and automation systems. The company embarked on a series of grow trials for Royal Holloway, University of London.

### In 2024

IAG installed a vertical farming facility at the University of Essex. Sparsholt University College and Merrist Wood College commissioned IAG to install a GrowFrame360™ farm, marking IAG's 2nd academic client. IAG won two awards at the Vertical Farming World Awards, for their IAG Educate initiative and collaboration with the University of Essex. Team expansion included hires in HR, Sales, Engineering & Technology design. In preparation for listing, the company appointed auditors, engaged Cavendish as their investment bank, and initiated CMS to run through due diligence.

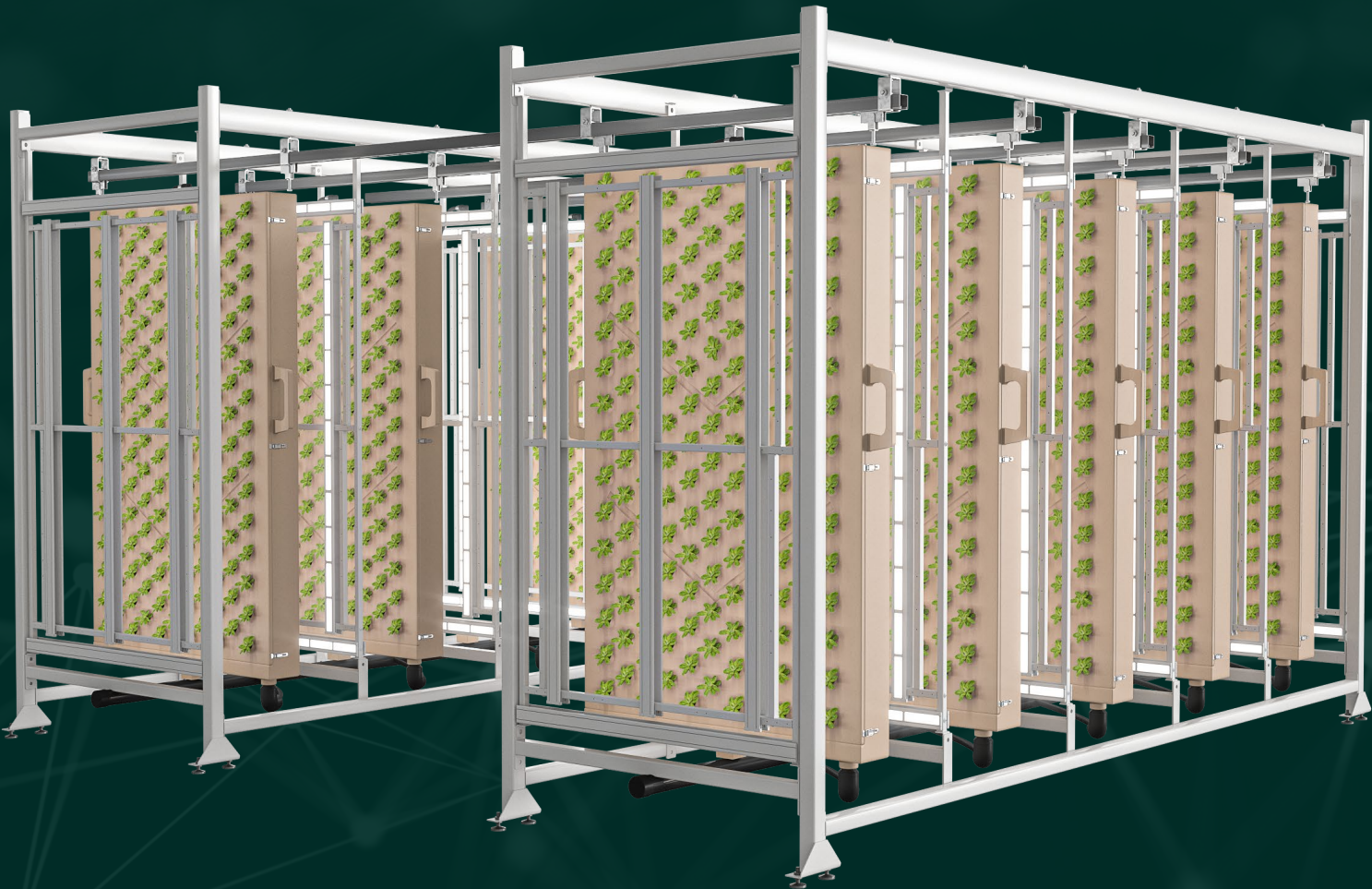




# Intellectual property

## GrowFrame360™

IAG's flagship product is its patented GrowFrame360™. This vertical growing system is made up of 10 double-sided panels, with an automatic aeroponic irrigation system, controlled LED spectrum lighting, and automated management packages for monitoring and control of the growing environment.



**Up to 6 times more harvests per year than traditional farming**

Optimised shorter growing cycles and all-year round growing enables the production of around 15-20 harvest cycles annually, compared with 3-4 annual harvests on traditional UK farms.



**Grow more with less space**

Grow 2.5 acres worth of traditional farmed crops on 0.75 acres, which equates to 10 of our IAG GrowFrames, allowing you to achieve extraordinary yields in small spaces.



**Modular and scalable**

Many vertical farming systems simply aren't built for upscaling and require full new systems to be purchased when a business expands. The GrowFrame360™ is modular and scalable, making it simple and cost-effective to expand existing farm sites and to build new ones.



**Faster growth cycles**

The GrowFrame360™'s LED lighting allows growers to tailor light colours and intensities to each crop and each stage of the growth cycle, meaning a faster journey from seed to harvest and enhanced yields.



**Proven to grow over 60 crop varieties**

IAG's patented panel design offers more space per plant and enables the farming of a range of herbs, salad leaves and vegetables, with 60+ crops tried and tested and the potential for many more.



**Improved oxygen access**

The GrowFrame360™ uses an aeroponic irrigation system, which allows better access to oxygen and helps to increase the absorption of nutrients. This in turn supports a healthier root system.



**Improved crop management**

The IAG GrowFrame360™ is engineered to encourage more interaction and control by the operators, leading to improved crop management and product quality.





# Products and services

IAG has swiftly transitioned from its R&D phase to a revenue-generating stage, securing significant sales to prestigious academic institutions in the UK.

## Grow Rooms

The company's fully modular and scalable systems can be used in any size of vertical farm. Intuitive interfaces and automated farm management make the GrowFrame360™ appropriate for those starting out in the space, as well as experienced indoor farmers. IAG offers carefully tailored turnkey solutions to those starting out in the vertical farming space.

They use IAG's patented technologies and include:

- Fully customisable LED lighting recipes
- Optimised aeroponic irrigation
- Flexible racking systems
- Fully customisable nutrient recipes
- Streamlined climate control
- Remote and automated management
- Comprehensive client support packages

## Propagation Rooms

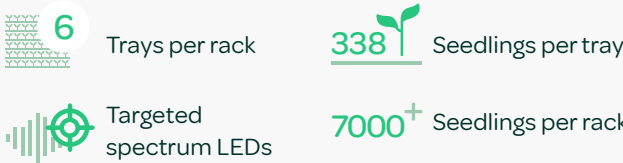
IAG farms also include a precisely controlled propagation room. This is a separate room as the climate conditions are very different. The propagation room has full control of temperature, humidity, CO2 level, lighting and irrigation nutrient makeup and frequency. The seedlings are placed in this room for 10 to 12 days to receive the optimal care needed to thrive before moving on to the final phase of their development.

## IAG approved consumables

All necessary consumables, from seedlings to nutrients, can be purchased directly from IAG and have been developed to be highly compatible with the GrowFrame360™.

## Germination Rooms

All IAG farms come equipped with a customisable germination room to house young plants and seedlings. Seedling trays are stacked in a bespoke 'ebb and flow' design to supply over 7,000 seedlings per rack. The number of racks is customised to each client's needs. The room is temperature and humidity controlled and uses an ultrasonic humidifier to maintain a level of humidity in the region of 95%. Typically, plants spend the first 2 days of their growth in this room at a very high density to reduce the overall footprint of the facility.



## Genetic Modification Rooms

IAG has developed a specialised research and development growing room designed specifically for genetically modified (GM) crop trials. This facility will operate independently from the company's existing R&D trials, ensuring a controlled environment tailored for GM testing. IAG is preparing to launch its first set of trials in collaboration with a commercial pharmaceutical partner and a university research institution. This initiative marks a significant step into GM crop testing and positions IAG to expand its commercial opportunities in both the pharmaceutical and cosmetic sectors.



IAG Educate is the academic-focused brand of Innovation Agritech Group, bringing cutting-edge vertical farming technology to universities and research institutions.

At its core is the GrowFrame360™, a commercial-grade aeroponic system designed for hands-on learning and advanced research in sustainable agriculture, crop science, and climate-resilient farming.

With accessible pull-out panels and precise environmental controls, the system allows students and researchers to analyse plant growth, optimise resource efficiency, and explore ground-breaking food production methods.

IAG Educate collaborates with leading universities and institutions, including University of Essex, Sparsholt College Group, Reading University, Plumpton College, LEAF, and Royal Holloway, empowering them with hands-on learning, pioneering research opportunities, and community engagement initiatives.

IAG Educate provides end- to- end solutions, including-

- Installation, project management, and commissioning
- In-depth training and operational and maintenance support packages
- IAG proven crop growth models ("recipes") for various crops, with ongoing R&D support
- Potential assistance with funding applications and collaborations

Recognised with two Vertical Farming World Awards, IAG Educate is equipping the next generation of agri-tech leaders while tackling global challenges in food security and sustainability. With full academic support—from installation to research collaboration—IAG Educate empowers universities to lead the way in sustainable agriculture and innovative farming solutions.





# Beyond food

IAG’s advanced vertical farming systems go beyond fresh produce for mass consumption in the food industry, unlocking opportunities in pharmaceuticals, cosmetics, and novel crop production.

By leveraging Controlled Environment Agriculture (CEA), IAG delivers precision cultivation solutions for industries requiring high-quality, consistent, and specialised plant-based ingredients.

From medicinal crops used in pharmaceuticals to botanical extracts for skincare, IAG’s vertical farming solutions offer control over growing conditions, ensuring optimal yield, purity, and sustainability.

## Pharmaceutical & Medicinal Crops

IAG’s vertical farming technology enables the cultivation of niche and hard-to-grow plants with high pharmaceutical value. By controlling light, temperature, humidity, and nutrients, IAG grows to exact specifications, ensuring consistent potency and quality—critical for pharmaceutical and herbal applications.



**Specialised Crops:** IAG’s systems can support the growth of plants used in drug development, natural remedies, and herbal medicine, including those that produce bioactive compounds. This includes medicinal herbs used in traditional and modern healthcare, ensuring a reliable and high-quality supply.



**Addressing Supply Challenges:** Many medicinal plants are difficult to source in the UK due to climate constraints or import limitations. Vertical Farming technology provides a sustainable, local solution for producing these valuable crops.



**Collaborative Opportunities:** IAG has actively collaborated with universities to trial and successfully grow specialised medicinal crops.

- Notably, successful crop trials have been carried out at IAG’s HQ facility, demonstrating the effectiveness of the technology in supporting pharmaceutical research.
- A partnering University has secured a government grant to conduct pharmaceutical trials using IAG’s technology, further validating its impact in the sector.
- IAG has also joined forces with commercial partners to develop plant-based ingredients intended for use in pharmaceutical products, underscoring its role in advancing medical and wellness applications.
- These collaborations position IAG to capitalise on commercial opportunities within the sector, generating revenue through collaborations.

## Research and Development

IAG’s vertical farming systems serve as a platform for research in plant science, genetics, and agritech innovation. By offering complete control over environmental variables, we empower researchers and biotech companies to explore new frontiers in agriculture.



**Optimising Plant Growth:** IAG’s system facilitates highly controlled trials, allowing researchers to refine growing conditions for improved yield and quality.



**New Crop Varieties:** With precise environmental management, IAG’s technology enables the development of new plant varieties tailored for specific industries



**Scientific Collaborations:** IAG actively collaborates with universities, research institutions, and biotech firms advancing the study of plant biology and controlled environment agriculture.

## Cosmetic and Nutraceutical Ingredients

The cosmetic and nutraceutical industries rely on plant-derived ingredients rich in antioxidants, essential oils, and active compounds. IAG’s technology provides a controlled, pesticide-free environment for cultivating high-quality botanical ingredients used in skincare, makeup, and supplements.



**Sustainable Beauty:** Vertical farming eliminates the need for harmful pesticides, resulting in cleaner, more sustainable ingredients for cosmetic formulations.



**Industry Collaborations:** IAG has successfully collaborated with brands such as Seeds of Colour, growing premium botanical extracts like basil for luxury skincare and makeup applications. Companies like Baz & Co, ILIA beauty and Neal’s Yard Remedies, known for their use of plant-based botanicals, exemplify the types of brands that could benefit from IAG’s controlled-environment technology.



**Future Applications:** IAG’s systems can support further innovation in plant-based cosmetics and wellness products, offering opportunities for collaboration with beauty and health brands.







## Decorative & Specialty Crops

IAG's vertical farming technology supports the cultivation of high-value crops used for culinary decoration, garnishing, and aesthetic applications. From edible flowers to microgreens, IAG enables chefs, mixologists, and event professionals to access premium, sustainably grown ingredients that enhance both presentation and flavour.



**Culinary & Hospitality Applications:** Specialty crops such as edible flowers, micro herbs, and decorative leaves elevate fine dining, patisserie, and cocktail creations. Grown in IAG's controlled environments, they offer exceptional quality, freshness, and consistency year-round.



**Climate-Resilient Agriculture:** Many decorative crops are imported, resulting in high costs and limited availability. By growing them locally in controlled environments, IAG ensures a stable supply chain, reduced carbon footprint, and minimal waste.



**Future Innovation:** IAG's advanced vertical farming techniques open new possibilities for decorative and specialty crops, from unique botanical varieties to visually striking and aromatic plants that enhance a range of applications.

## Novel & Niche Crops

Beyond conventional agriculture, IAG's technology enables the cultivation of rare, high-value, and genetically modified crops that are otherwise difficult or impossible to grow in traditional settings.



**Innovative Traits:** IAG's farming methods allow for the development of crops with enhanced nutritional profiles, drought resistance, or disease resistance.



**Climate-Resilient Agriculture:** As environmental conditions become increasingly unpredictable, controlled-environment farming provides a stable and reliable means of producing high-value crops.



**Expanding Market Potential:** The ability to cultivate novel crops presents opportunities for high-end culinary markets, functional foods, and specialised research applications.

# Revenue opportunities

In addition to our core focus on vertical farming solutions for food production and our diversified approach in "Beyond Food" sectors, IAG has established multiple strategic offerings to generate additional revenue. These include:

## Controlled Labs

IAG's Controlled Labs provide a versatile solution for organisations seeking dedicated, controlled environment spaces for research, development, and production. These purpose-built growing rooms are designed to maintain precise environmental conditions with fully automated climate control, variable spectrum LED lighting, and irrigation patterns ensuring optimal control.

The Controlled Labs are sold as adaptable spaces that allow clients to integrate their own specialised growing equipment, systems, or technologies. This flexible approach empowers research institutions, commercial growers, and technology developers to customise their setups while benefiting from IAG's expertise in controlled environment design. By offering Controlled Labs alongside their GrowFrame360™ technology, IAG provides clients with a comprehensive range of options to support their unique growing ambitions. This new offering will generate revenue for IAG by expanding its customer base to include businesses and institutions seeking adaptable growing spaces without the need for integrated technology solutions.

## Pharmaceutical and Cosmetic Trials

IAG is actively conducting trials in collaboration with universities, supported by government grants. These trials focus on cultivating pharmaceutical and cosmetic crops within controlled environments, leveraging IAG's advanced vertical farming technology. This initiative not only supports scientific advancements but also presents future commercial opportunities as trial outcomes progress toward viable market applications. Pharmaceutical companies are particularly interested in this approach due to the highly regulated nature of their industry. IAG's controlled environment technology allows for precise conditions that meet strict regulatory frameworks, ensuring raw materials are produced consistently and to required standards. This capability presents a compelling value proposition for pharmaceutical companies seeking reliable, high-quality sources for their products. IAG is actively engaging with collaborative partners to explore commercialisation opportunities as these trials progress.

## Research Contracts

IAG is expanding its research capabilities at the Bracknell site. Through dedicated research space IAG will enhance their internal aeroponic research capabilities while also enabling them to offer third-party contract research services. This will provide external service users access to our expert plant science team, advanced technology, and controlled environment space for trials in food, pharmaceuticals, cosmetics, and specialised crops.

By partnering with IAG, companies can minimise risk by utilising our infrastructure and expertise without the need to purchase technology, reducing their barriers and allowing them to focus on growing specific or hard-to-grow produce with professional support.

By leveraging these strategic initiatives, IAG is well-positioned to expand its revenue streams while reinforcing our commitment to innovation and industry advancement.





# IAG patents

IAG currently own three patents for their grow panel design, registered in the US. It is the company's intention to register the relevant patents in active selling territories once they are qualified.



**United States Patent** US 9,241,453

**Aeroponic commercial plant cultivation system utilising a grow enclosure**

A commercial plant cultivation system generates a controlled environment in which plants can be grown. A grow enclosure generates a controlled environment and can be either a mobile or fixed structure. A plurality of growing panels and a plurality of lighting fixtures are slidably mounted on a grow system support structure positioned within the grow enclosure. The plurality of growing panels can be positioned in either a vertical or horizontal configuration depending on the type of plants being grown. A nutrient delivery system is in fluid communication with the plurality of growing panels to deliver a nutrient solution to the plants. The nutrient solution is dispersed to the roots of the plants through a plurality of supply tubes positioned within each of the plurality of growing panels. Excess nutrient solution is collected and passed through a rock box in order to replenish nutrients and minerals.



**United States Patent** US 9,374,953

**Vertical aeroponic plant growing enclosure with support structure**

A grow plant enclosure to maximise plant density for a given growing area has a perimeter frame, a first pane, and a second pane. The first pane is adjacently connected to the perimeter frame, while the second pane is removably attached to the perimeter frame opposite the first pane to form a hollow enclosure. A plurality of plug holder openings traverses through the first pane, and optionally the second pane, being designed to receive a plurality of plant holders for growing various plant types. A plurality of supply tubes traverse into the perimeter frame through a plurality of supply tube openings and each have a plurality of spray nozzles to deliver nutrient solution to the root zone of the plants retained in the plurality of plant holders. Excess nutrient solution is released through a drain fixture positioned about the bottom of the perimeter frame.



**United States Patent** US 9,788,495

**Vertical aeroponic plant growing enclosure**

A grow plant enclosure to maximise plant density for a given growing area has a perimeter frame, a first pane, and a second pane. The first pane is adjacently connected to the perimeter frame, while the second pane is removably attached to the perimeter frame opposite the first pane to form a hollow enclosure. A plurality of plug holder openings traverses through the first pane, and optionally the second pane, being designed to receive a plurality of plant holders for growing various plant types. A plurality of supply tubes traverse into the perimeter frame through a plurality of supply tube openings and each have a plurality of spray nozzles to deliver nutrient solution to the root zone of the plants retained in the plurality of plant holders. Excess nutrient solution is released through a drain fixture positioned about the bottom of the perimeter frame.



**European Patent** GB2628896A / EP4420512A1

**Plant Support Panel**

A plant support panel 1 suitable for an aeroponic plant cultivation system, comprising a pane 3, having a front and back face, a top, and a bottom, a spray nozzle assembly and a plurality of openings 2 in the pane for supporting seed plugs. Each opening supports a plurality of plants, along a slot (elongate) arranged such that its long dimension is along a width of the pane, with a bottom lip at the bottom of the slot. Each opening is also covered by a film comprising slits. The film may be made of a variety of bioplastics, silicone or bio-degradable materials and watertight. The openings are arranged in an array of many rows, with each row offset to adjacent rows. The bottom lip of each opening may protrude from the front face and angled towards the top of the pane or from the back face and angled towards the bottom of the pane. Each opening may also have a top lip positioned at the top of the slot. A slit is defined by each opening and may be cross-shaped and/or half-moon-shaped.



IAG will continue to develop IP and process design for further patent registration, including an application for a whole process registration.





# Bracknell facility

IAG’s indoor vertical farming facility is located in Bracknell, Berkshire, with strong transport links to London and the rest of the country thanks to its proximity to the M25 motorway.

The premises span over 10,000 square feet in total. The GrowFrame360™ room, measuring around 1,400 square feet, provides a showcase for IAG’s technologies, primarily its flagship product, the GrowFrame360™, and its automation systems. An area measuring around 4,500 square feet was used for R&D and proof of concept work during the development and optimisation of the GrowFrame360™ – IAG is now exploring ways to commercialise this space by growing produce for sale. The remaining area houses office space and a dedicated plant science laboratory, led by experienced agricultural researcher Dr Deepa Manikkath Haridas.

The company carries out its own grow trials and data collection on site, allowing the team to continuously refine and optimise its systems and processes.



# Plant science and R&D

IAG is committed to continuously refining and improving the company’s understanding of the various factors that affect plant development in a controlled indoor growing environment, and how the interactions between these factors affect yield and quality. The company has therefore built a dedicated plant science laboratory at its Bracknell facility and appointed a team of research scientists to undertake R&D work on a full-time basis.

IAG plans to invest to enhance their R&D, with the objective to reduce the growing cycle and increase the yield through improving the front-end equipment, increased panel density and optimum temperature, humidity, and lighting. This investment will create a new germination room capable of maintaining 90%+ relative humidity and 18-30°C, and a new propagation room capable of maintaining 60-70% humidity and 10-30°C, equipped with climate control, irrigation, and LED lighting.

This investment is expected to cut growing cycles by 3-5 days, enhancing returns. Additionally, 4 highly controlled growing laboratories each with a total growing area of 9.6m² with climate control, LED lighting, and aeroponic irrigation will facilitate testing of different environments simultaneously, crucial for R&D across various markets. The panels in these controlled growing laboratories will optimise plant density, potentially increasing yield by up to 25%. The research is even more important now that IAG are testing a wider variety of crops suitable for multiple markets such as the UAE and Saudi Arabia where the company has expansion plans for this year.

## Additional variables to be studied include::



Light intensity and duration and their effects on crop quality and flavour.



Nutrient concentration in both irrigation water and the plants themselves, which are analysed using the laboratory’s spectrophotometer in order to determine optimum fertiliser dosages.



How to create a diversified and competitive microbiome in the growing medium, contributing to functional diversity and environmental resistance – specifically whether the application of plant growth-promoting bacteria can reduce the need for inorganic nutrients and enhance crop quality.



Ideal substrate composition, combining qualities like good aeration, the ability to retain water and nutrients, high structural stability and resistance to decomposition.

IAG believes that the company’s focus on in-house R&D is essential to getting the most out of its growing systems and continuing to expand, as well as contributing to the general progression of the indoor and vertical farming industry.







# Sustainability


## A path to sustainable agriculture?

The agriculture sector is responsible for 11% of the UK’s greenhouse gas emissions.<sup>21</sup> This includes almost half of the country’s total nitrous oxide emissions,<sup>22</sup> the majority of which originate from soils as a result of the application of nitrogen-based fertilisers. To make matters worse, 8-10% of global agricultural emissions are associated with food that is not even consumed, but instead wasted at various points along the supply chain.<sup>23</sup> The transportation of food by road, sea and air accounts for nearly a fifth of the food system’s total carbon footprint.<sup>24</sup>

IAG aims to contribute to the development of a more sustainable food system, one that can produce enough food for everyone while still protecting the earth’s natural resources. The company’s vertical growing technology addresses some of the problems associated with traditional agricultural practices in the following ways:

 In contrast to conventional farming, the closed-loop autonomous aeroponic IAG system **recycles up to 98% of the water** carrying nutrients back into the system for the benefit of the plants. UV lamps assist in keeping the irrigation system clean and free of disease.

 The IAG system is a controlled indoor environment that **removes the need for pesticides or herbicides**. This means no chemicals leaching into soils or groundwater, damaging ecosystems or posing hazards to human health.

 Conventional agriculture is the leading cause of soil degradation and erosion worldwide. The IAG GrowFrame360™ **uses no soil at all**; each plant’s roots are suspended in the air and misted directly with water and pH-balanced nutrient solutions. Seeds are germinated in recycled coco peat, a waste product of the coconut industry.

 The IAG GrowFrame360™ can be set up in almost any location with access to electricity and water, allowing farms to be built closer to distribution networks, retailers and end consumers. Seasonal and climate-sensitive produce can be grown all year round wherever there is consumer demand, rather than imported from abroad. This **reduces food wastage and the carbon costs of transportation**.

8-10% of global agricultural emissions are associated with food that is not even consumed.<sup>20</sup>

<sup>21</sup> <https://www.instituteforgovernment.org.uk/sites/default/files/publications/agriculture-after-brexit.pdf>  
<sup>22</sup> <https://www.gov.uk/government/statistics/agri-climate-report-2022/agri-climate-report-2022>  
<sup>23</sup> <https://www.unep.org/resources/report/unep-food-waste-index-report-2021>  
<sup>24</sup> <https://www.nature.com/articles/d41586-022-01766-0>



The agriculture sector is responsible for **11%** of the UK’s greenhouse gas emissions.<sup>21</sup>

IAG is working towards a greener future for the agricultural industry by developing innovative real-world solutions that enable the production of greater yields with a smaller carbon footprint.

The company’s ultimate ambition is fresh produce that is zero-carbon at source, i.e. IAG’s technology would allow their clients to grow and distribute crops with zero direct emissions produced throughout the process, rather than engaging in separate carbon-offsetting initiatives. This ambitious target can only be achieved via the direct application of ‘on-farm’ renewable energy systems.

 **‘On-farm’**  
renewable energy  
systems



Ultimate ambition is fresh produce that is **zero carbon at source**

To this end, IAG are exploring bespoke energy solutions that would utilise a combination of existing technologies such as solar and wind generation, alongside energy storage solutions to align supply with demand. Combined with the additional carbon benefits of vertical farming – namely, shorter supply chains and fewer imports from abroad – the company hopes to make a tangible contribution to the UK government’s ‘net zero by 2050’ target.





## Sustainability accreditations

After undergoing extensive application and assessment processes, IAG became one of the first indoor farming companies to achieve accreditation under both the **Red Tractor** and **GLOBAL G.A.P.** schemes in August 2021.



Red Tractor, established in 2000 as a not-for-profit company by farmers and industry leaders, aims to raise awareness and increase consumer confidence in British farming produce. It is the UK's largest food and farm standards scheme, covering all aspects of food production, from animal welfare and food safety to traceability and environmental protection. Purchasing Red Tractor-branded food assures consumers that it has been produced to the highest standards, from farms to packaging.



GLOBAL G.A.P. is a brand of smart farm assurance solutions developed by FoodPLUS GmbH in Cologne, Germany, in collaboration with producers, retailers, and other stakeholders in the food industry. These solutions encompass a range of standards for safe, socially and environmentally responsible farming practices. The most widely used standard is Integrated Farm Assurance (IFA), applicable to various sectors such as fruit and vegetables, aquaculture, floriculture, and livestock. This standard also serves as the foundation for the GGN label, representing certified, responsible farming and transparency.

In addition to providing nationally and internationally recognised indicators of food quality and safety, these accreditations involve rigorous assessments of a company's sustainability. Red Tractor assesses electricity and fossil fuel usage, energy monitoring, wildlife and conservation management in the farm's environment, and the handling of pollutants and fertilisers before granting assurance. GLOBAL G.A.P. standards align closely with the UN's Sustainable Development Goals, encompassing the development of a waste and pollution action plan, evaluating the impact of farming activities on the environment, responsible water use, and overall mindfulness of unproductive sites and efficient energy use.

Clients of IAG can utilise the company's existing templates and knowledge to simplify their accreditation applications. Clients can rest assured knowing that they are growing fresh produce in a clean and sustainable manner, utilising systems and methods that have undergone thorough audits for environmental impact.



## Customers associates & memberships





# Customers & case studies

## Commercial

IAG is at the forefront of agricultural transformation, leveraging cutting-edge vertical farming technology to revolutionise food production in Saudi Arabia. IAG has signed a Memorandum of Understanding (MOU) with a Saudi Arabian entity to develop advanced vertical farming projects in the Kingdom.

Through this collaboration IAG is addressing critical supply chain challenges by enabling consumers to establish and operate vertical farms. These farms will empower local communities and businesses to produce fresh, healthy, and sustainable food while minimising environmental impact.

Aligned with Saudi Arabia’s Vision 2030, IAG’s mission is to create a fully sustainable farming ecosystem across the Kingdom. By establishing vertical farms nationwide, IAG aims to set new standards for organic and locally

grown produce, reducing reliance on imports and enhancing food security. Under the agreement, IAG will work closely with its local collaborator to promote and facilitate the establishment of vertical farms across Saudi Arabia. The first project, valued at £6 million, will be a pioneering model for sustainable food production, ensuring year-round access to fresh, locally grown produce. This collaboration is a key milestone in IAG’s expansion strategy in the Middle East, providing the company with a strong presence in the GCC region.



## Academic



IAG won the contract to provide the vertical farming technology for the University’s new Smart Technology Experimental Plant Suite (STEPS) installation. The state-of-the-art indoor plant growth and research facility aims to future-proof crop production in a changing world. The facility features an industry-grade vertical farm unit with a full-scale GrowFrame system.

The new facility offers a suite of fully automated and adjustable environments, including dynamic tuneable lighting systems capable of replicating natural outdoor environments in real time, with fine-scale regulation of temperature, humidity, water availability and CO<sub>2</sub> concentrations. This will all be underpinned by advanced technology, artificial intelligence, environmental sensors and water management systems.



\*This image showcases the proposed Smart Technology Plant Suite (STEPS) at the Univeristy of Essex





# Academic associates

The UK government is increasingly putting pressure on universities and research institutions to demonstrate the commercial value of their research in return for public funding.

IAG has therefore been invited to join several grant applications as a corporate partner, offering the company an additional revenue stream as well as access to the data collected during the research. IAG’s well-equipped vertical farming facility in Berkshire provides an ideal space for academic research in plant science, agronomy, and related fields.



A member of IAG’s plant science team, Molecular Biologist Felix Trimmer, is undertaking his PhD research alongside two lead academic plant scientists based at Royal Holloway. Their studies will encompass light spectrum research to enhance plant health and yields.

IAG is working with RHUL to carry out a research growth trial for a crop that is fundamental to ongoing medicinal research and host vaccine species. The aim of the study is to identify consistent growth parameters to optimise yield and quality. The company has also recently collaborated with Professor Paul Fraser, Head of Plant Molecular Sciences at the University, on a grant application to UKRI (UK Research and Innovation).



IAG regularly welcomes students from the University of Reading to the Bracknell site, offering them the opportunity to understand various practical aspects of CEA including range of crops, the science involved and opportunities for research.

The company is also exploring joint funding opportunities with Reading University to collaborate with the University’s Flavour Centre and Sensory Science Centre to conduct analysis of its crops in terms of flavour and nutrition. The aim is to enhance IAG’s comprehension of flavour chemistry and optimize its growing environments using collected data. Additionally, there is a potential for research funding to identify new sustainable sources of growing substrate that IAG could then deploy in their own systems.

# Memberships



Agri-TechE is a business-focused membership organisation. They support the growth of a world-leading network of innovative farmers, producers, scientists, technologists and entrepreneurs who share a vision of increasing the productivity, profitability and sustainability of agriculture.



NFU is the leading advocate for agriculture in England and Wales, championing British farming and campaigns for sustainability. As the authoritative voice, NFU lobbies for crucial changes with in-house expertise and a broad regional presence. Passionately defending the industry, NFU represents farmers at all government levels, striving for a thriving future with due recognition in food production.



UKUAT is a cross-industry group devoted to promoting urban agri-tech as a solution for food and environmental crises. UKUAT influences policy by sharing information, educating, and communicating practitioner needs as one, and promoting the uptake of agri-tech in urban and peri-urban settings by uniting to attract funding and customers.



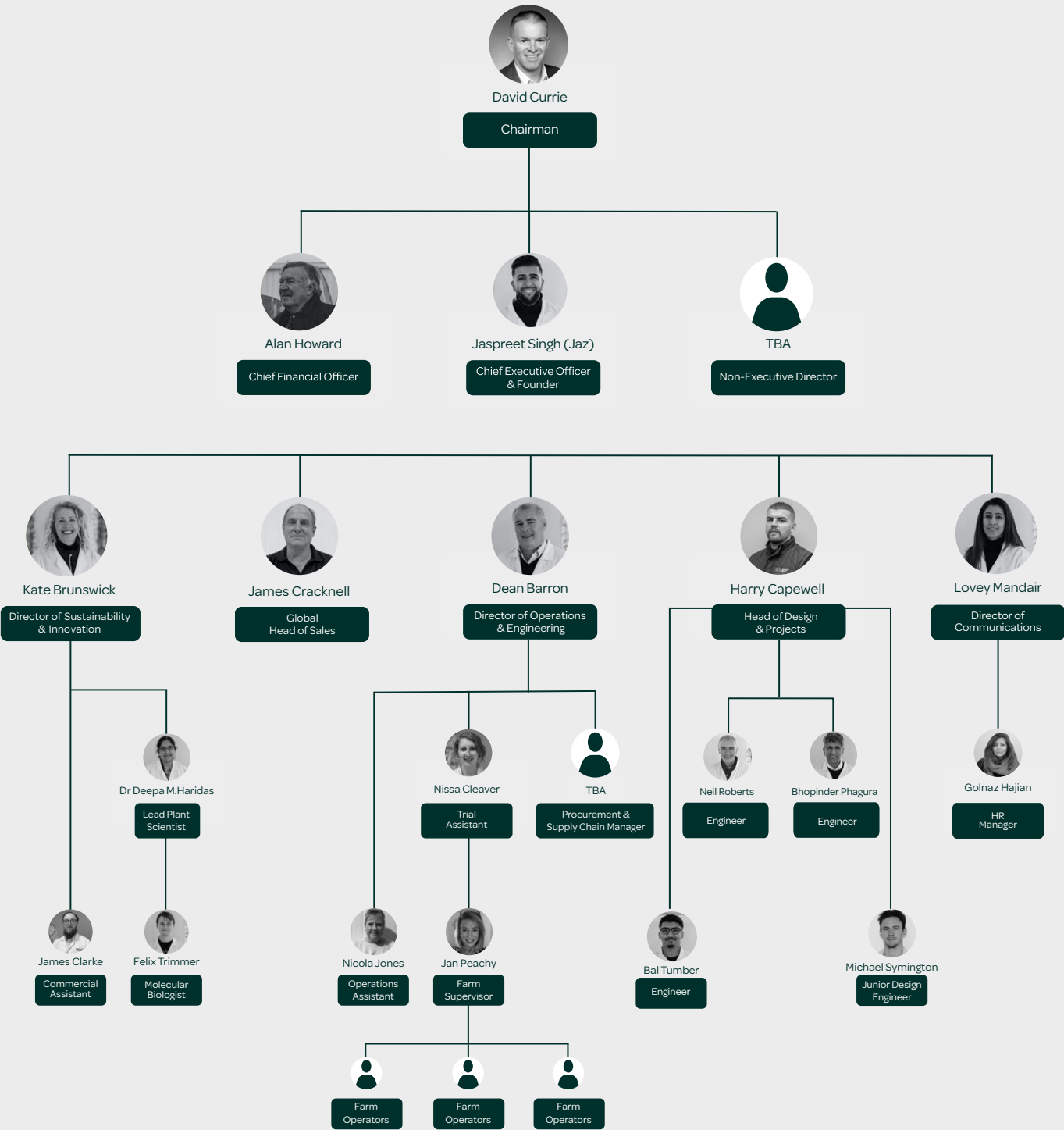
National Institute of Agricultural Botany, founded in 1919, is the UK’s fastest growing crop science organisation.. Today NIAB’s scientific capabilities span the crop improvement pipeline: from underpinning research into higher yielding, more climate-resilient crops, through to the extensive trials data, agronomy expertise and advice required to ensure these advances are transferred effectively onto farms.



# Management & organisation



# Organisational chart





# Holding board Directors



## David Currie

Chairman

Founder and Director of Codex Capital Partners, a Mayfair-based consultancy that enables ultra-high-net-worth individuals and family offices to make direct investments. He previously spent 20 years at Investec, including a decade as Head of Investment Banking & Securities, where he acted on IPOs and acquisition deals for companies including Virgin Mobile and Fitness First.

He is currently Chairman of the disruptive luxury fitness brand 1Rebel, the financial advisory Foster Denovo and digital health company Antidote Technology. David brings a wealth of M&A and fundraising experience, an impressive professional network and a passion for innovative businesses like IAG.



## Alan Howard

Chief Financial Officer (Proposed)

Former Managing Director of Cambridge Nutrition, Alan led his great-uncle's 'Cambridge Diet' to be one of the most popular diets in the world. He now advises a range of companies on issues including financial planning, personnel and operational strategy, specialising in helping businesses

plan for rapid growth, having been a Partner at both Deloitte Haskins & Sells and Mazars. He is a Chartered Accountant and a Fellow of the Institute of Directors, the Chartered Institute of Management Accountants and the Chartered Institute of Personnel and Development.

## Jaspreet Singh (Jaz)

Founder & Chief Executive Officer

Jaz, the Founder and CEO, comes from four generations of land-owning farmers, providing him a unique perspective on the issues of traditional agricultural practices. Recognising these issues, Jaz's commitment to both food security and sustainability inspired him to create the GrowFrame360™. Jaz's leverages his unique leadership quality

of fostering strategic partnerships with governments, research institutions, and agribusinesses to facilitate knowledge sharing, technology transfer, and capacity building in order to improve food security and supply chain resiliency. He has led the company from a modest start-up to a £75 million enterprise.





# Advisory board

We have a number of advisors that are supporting our journey within the academic space. We are also engaging advisors to support our global sales strategy. Currently sitting on the advisory board are:



**Prof. Tracy Lawson**

Tracy Lawson is a professor in the Plant Productivity group and Director of Plant Phenotyping at University of Essex, with over 25 years’ experience in photosynthesis research. Lawson has published over 135 peer review papers/ book chapters and was recognized on the Clarivate World Highest Cited list in both 2020 and 2021. As part of Lawson’s research, she is also optimising lighting recipes for TCEA/vertical farming environments to increase productivity and reduce resource input such as water and energy. Lawson will be using IAG technology to assist with her research in the new Smart Technology Experimental Plant Suite (STEPS) at Essex’s Colchester Campus.



**Dr. Chris Foulds**

Dr Chris Foulds has a PhD in chemistry from the University of Bristol and brings nearly 40 years’ experience in the food and drinks industry, with the last 25 years working in fresh produce. Dr Foulds was Technical Chairman of the Chilled Food Association and founder member and chairman of their Produce Working Group. He is known for his work in simplifying food safety issues, and technical compliance for growers especially for non-UK sources.



# Management board



**Lovey Mandair**

Director of Communications

Lovey, with 15 years in IT sales, specialises in relationship management for public sector organisations and corporations. At IAG, Lovey leads on the vision, strategy and execution of IAG’s PR and communications. This includes all corporate and consumer communications, driving compelling business and brand narratives across the business, tech and trade press and in all consumer verticals.



**Kate Brunswick**

Director of Sustainability and Innovation

Kate, a science graduate, began her fresh produce career at Vitacress. As an Account Director at Rachel’s Organic, she managed the brand’s Waitrose relationship during a growth phase. At IAG, Kate identifies commercial routes, builds academic alliances, and represents the company to memberships. She secured Red Tractor status for IAG, demonstrating exceptional drive and commitment in her projects.



**Dean Barron**

Director of Operations and Engineering

Dean, with 30+ years in global procurement and manufacturing, excels in FMCG and long-lead time environments. Former roles include Procurement and Operations Director at Earlex Group and Managing Partner at Whitehead Management Support. At IAG, Dean manages strategic planning, procurement, supply partner development, process and technology design, cost modelling, and cash flow and ROI. Committed to securing innovative, cost-effective solutions for IAG and clients.



**Harry Capewell**

Head of Projects & Development

Harry brings with him almost 10 years of vertical farming industry experience, coming from another vertical farming business, he is highly experienced in developing vertical farming systems from initial conception to commercial scale implementation. Harry leads IAG’s Design and Engineering Project teams with a keen drive for innovation. He is playing a key role as IAG undergoes a huge growth period ramping up global commercial installations.





# Financial projections



## Financial projections

IAG GrowFrame360™ System Sales Estimates	2025 (units)	2026 (units)	2027 (units)
Estimated Number of GrowFrame360™ System to be Sold per Year	86	92	122

Cash Flow Statement	2025/2026 (£)	2026/2027 (£)	2027/2028 (£)
Net Income	5,895,000	9,650,000	11,670,000
Depreciation & Amortisation	218,000	218,000	218,000
Cash Flow From Operations	5,895,000	9,650,000	11,670,000

Financial Year as at 31 January P & L	2025/2026 (£)	2026/2027 (£)	2027/2028 (£)
Revenue	16,100,000	19,930,000	23,000,000
Cost of Sales [-]	8,365,000	8,160,000	9,210,000
GROSS PROFIT / [LOSS]	7,735,000	11,770,000	13,790,000

General Administrative Expenses [-]	1,840,000	2,120,000	2,120,000
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EBIDTA	5,895,000	9,650,000	11,670,000
Depreciation & Amortisation [-]	218,000	218,000	218,000
PROFIT / [LOSS] BEFORE TAX	5,677,000	9,432,000	11,452,000
Corp Tax Rate	25%	25%	25%
Corporation Tax	1,419,250	2,358,000	2,863,000
NET PROFIT / [LOSS]	4,257,750	7,074,000	8,589,000

### Disclaimer

The financial forecasts included in this Memorandum are based on various assumptions, estimates, and expectations of future events, which are inherently uncertain and subject to change. As such, actual results may differ materially from those projected. No representation or warranty, express or implied, is made by the Company, its directors, officers, employees, or advisors as to the accuracy or completeness of the information contained in this Memorandum. The Company is not under any obligation, and expressly disclaims any intention, to update or revise any such statements, estimates or projections. No statement in this Memorandum is intended as a profit forecast or a profit estimate.







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