



AppHarvest announces proposed \$40 million public offering of common stock

February 8, 2023

MOREHEAD, Ky., Feb. 08, 2023 (GLOBE NEWSWIRE) -- AppHarvest, Inc. (NASDAQ: APPH, APPHW), a sustainable food company, public benefit corporation and Certified B Corp building some of the world's largest high-tech indoor farms to grow affordable, nutritious fruits and vegetables at scale while providing good jobs in Appalachia, today announced that it has commenced a \$40 million underwritten public offering of shares of its common stock. AppHarvest also intends to grant the underwriters a 30-day option to purchase up to an additional 15% of the shares of its common stock offered in the public offering on the same terms and conditions. All of the shares of common stock are being offered by AppHarvest.

Cowen and Company, LLC is acting as book-running manager for the offering. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed or the actual size or terms of the offering.

The net proceeds of the offering are expected to be used for working capital and general corporate purposes.

A shelf registration statement relating to the offered securities was filed with the Securities and Exchange Commission (SEC) and was declared effective on August 16, 2022. A preliminary prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov.

Copies of the preliminary prospectus supplement and accompanying prospectus related to the offering may be obtained, when available, from Cowen and Company, LLC, 599 Lexington Avenue, New York, NY 10022 by email at Prospectus_ECM@cowen.com or by telephone at (833) 297-2926.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About AppHarvest

AppHarvest is a sustainable food company in Appalachia developing and operating some of the world's largest high-tech indoor farms with robotics and artificial intelligence to build a reliable, climate-resilient food system. AppHarvest's farms are designed to grow produce using sunshine, rainwater and up to 90% less water than open-field growing, all while producing yields up to 30 times that of traditional agriculture and preventing pollution from agricultural runoff. AppHarvest currently operates its 60-acre flagship farm in Morehead, Ky., producing tomatoes, a 15-acre indoor farm for salad greens in Berea, Ky., a 30-acre farm for strawberries and cucumbers in Somerset, Ky., and a 60-acre farm in Richmond, Ky., for tomatoes. The four-farm network consists of 165 acres under glass.

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