



## AppHarvest Hires Impossible Foods' David Lee as President

*Lee brings track record capitalizing on innovative disruption to meet consumer demand*

**MEDIA CONTACT:** [press@appharvest.com](mailto:press@appharvest.com)

**IMAGE/VIDEO GALLERY:** Available [here](#)

**MOREHEAD, Ky., Jan. 7, 2021** – AppHarvest, the leading AgTech company building some of the country's largest indoor farms and combining conventional agriculture techniques with cutting-edge technology to grow affordable, nutritious fruits and vegetables at scale, has appointed David Lee president, reporting to Founder & CEO Jonathan Webb effective Jan. 25.



In this newly created role, Lee will develop strategy and engage in operations management, leading the sales, marketing and finance functions as AppHarvest continues to grow as a sustainable fresh foods company.

Lee will join AppHarvest from Impossible Foods where he has served as chief financial officer since December 2015. He is credited with significant growth accomplishments at Impossible Foods including securing more than \$1.3 billion in funding to accelerate manufacturing, product development and distribution into key national grocery, restaurant, and hospitality venues; and to expand in international markets. Additionally, Lee served as chief operating officer of Impossible Foods from 2015 to 2019, during a period of significant transformation for the company. Lee has served on the board of directors of AppHarvest since August of 2020 and will continue to serve in that role after the closing of the previously announced business combination of AppHarvest with Novus Capital Corporation (Nasdaq: NOVS).

“David Lee brings decades of experience across retail and consumer industries driving business transformation and optimizing organizational effectiveness from Del Monte to Zynga to Impossible Foods,” said AppHarvest Founder & CEO Jonathan Webb. “His skillset will help us build AppHarvest into an iconic brand and sustainable foods company that disrupts traditional agriculture to deliver responsibly grown American products with social impact,” Webb said.

“AppHarvest offers a unique solution to building a more resilient and responsible food system,” Lee said. I have seen firsthand that when given sustainable options, consumers will be the market force that helps address climate change and food supply issues, ensuring success of companies that are putting the planet first, and I am eager to invest my time in a mission-driven company with so much potential to grow.”



In January, AppHarvest expects to begin the first harvest from its flagship farm – a 60-acre facility growing tomatoes – in Morehead, Ky. The company has two additional facilities under construction – a similar 60-plus acre facility outside Richmond, Ky., and a 15-acre facility to grow leafy greens in Berea, Ky. AppHarvest also is planning for more facilities across Kentucky and Central Appalachia, with nine potential projects in the pipeline through 2025.

AppHarvest grows produce using 100 percent recycled rainwater and zero chemical pesticides. Its indoor farms are designed to use 90 percent less water with yields that are up to 30 times higher compared to traditional open-field agriculture on the same amount of land. Its location in Appalachia allows it to deliver a strong social impact by building a diversified economy in economically distressed areas of the country, while enabling its products to reach about 70 percent of the U.S. population within a single day's drive. As a result, AppHarvest expects to deliver fresher fruits and vegetables, ripened on the vine for peak flavor and nutrition, and an 80 percent reduction in diesel consumption required for transportation as compared to produce shipped from Mexico and the Southwest of the U.S.

Lee holds an MBA from the University of Chicago and a BA from Harvard.

How is AppHarvest different from traditional agriculture companies?

- The company's controlled environment agriculture facilities are designed to reduce water usage by 90% due to unique circular irrigation systems connected with large-scale rainwater retention ponds. The system is designed to eliminate harmful agricultural runoff, which contributes to toxic algae blooms.
- Strong relationships with leading AgTech universities and companies in the Netherlands position AppHarvest as a leading applied technology agriculture company. The Netherlands has developed a significant high-tech greenhouse industry, becoming the world's second-largest agricultural exporter despite having a land mass roughly equal in size to Eastern Kentucky. Earlier this year, AppHarvest led a landmark 17-organization agreement uniting Dutch and Kentucky governments, universities, and private companies, with all committing to building America's AgTech capital from within Appalachia.
- AppHarvest puts the planet and people first as a registered Benefit Corporation and has also been certified as a B Corp by an independent organization.

In just over two years, AppHarvest has attracted more than \$150 million in investment into Central Appalachia and announced on September 29, 2020, its entry into a definitive agreement for a business combination with publicly-traded special purpose acquisition company Novus Capital Corporation (Nasdaq: NOVUS). The combination, which is anticipated to close early in the first quarter of 2021, is expected to provide \$475 million of gross proceeds to the company, including \$375 million from a fully committed common stock PIPE at \$10.00 per share anchored by existing and new investors – including Fidelity Management & Research Company LLC, Inclusive Capital, and Novus Capital Corporation. Upon closing of the transaction, the combined company will be named AppHarvest and is expected to remain listed on Nasdaq under the ticker symbol APPH.



AppHarvest's investors include Revolution's Rise of the Rest Seed Fund, Inclusive Capital Partners, Equilibrium, Narya Capital, Lupa Systems, Breyer Capital and Endeavor Catalyst. Endeavor selected AppHarvest Founder & CEO Jonathan Webb as an Endeavor Entrepreneur in 2019.

Board members include food icon Martha Stewart, Narya Capital Co-Founder and Partner JD Vance and impact investor Jeff Ubben.

### **About AppHarvest**

AppHarvest is an applied technology company building some of the world's largest indoor farms in Appalachia. The company combines conventional agricultural techniques with cutting-edge technology and is addressing key issues including improving access for all to nutritious food, farming more sustainably, building a home-grown food supply, and increasing investment in Appalachia. The company's 60-acre Morehead, Ky. facility is among the largest indoor farms in the U.S. For more information, visit <https://www.appharvest.com/>.

### **Forward-Looking Statements**

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. All statements, other than statements of present or historical fact included in this press release, regarding Novus Capital's proposed acquisition of AppHarvest, Novus Capital's ability to consummate the transaction, the benefits of the transaction and the combined company's future financial performance, as well as the combined company's growth plans and strategy, future operations, estimated financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of AppHarvest's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of AppHarvest. These forward-looking statements are subject to a number of risks and uncertainties, including those discussed in Novus Capital's registration statement on Form S-4, filed with the SEC on October 9, 2020 (the "Registration Statement"), under the heading "Risk Factors," and other documents Novus Capital has filed, or will file, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. In addition, forward-looking statements reflect AppHarvest's expectations, plans, or forecasts of future events and views as of the date of this press release. AppHarvest anticipates that subsequent events and developments will cause its assessments to change. However, while



AppHarvest may elect to update these forward-looking statements at some point in the future, AppHarvest specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing AppHarvest's assessments of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

### **Important Information for Investors and Stockholders**

In connection with the proposed transaction, Novus Capital has filed the Registration Statement with the SEC, which includes a preliminary proxy statement to be distributed to holders of Novus Capital's common stock in connection with Novus Capital's solicitation of proxies for the vote by Novus Capital's stockholders with respect to the proposed transaction and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of securities to be issued to AppHarvest's stockholders in connection with the proposed transaction. After the Registration Statement has been declared effective, Novus Capital will mail a definitive proxy statement, when available, to its stockholders. **Investors and security holders and other interested parties are urged to read the proxy statement/prospectus, any amendments thereto and any other documents filed with the SEC carefully and in their entirety when they become available because they will contain important information about Novus Capital, AppHarvest and the proposed transaction.** Investors and security holders may obtain free copies of the preliminary proxy statement/prospectus and definitive proxy statement/prospectus (when available) and other documents filed with the SEC by Novus Capital through the website maintained by the SEC at <http://www.sec.gov>, or by directing a request to: Novus Capital Corporation, 8556 Oakmont Lane, Indianapolis, IN 46260. The information contained on, or that may be accessed through, the websites referenced in this press release is not incorporated by reference into, and is not a part of, this press release.

### **Participants in the Solicitation**

Novus Capital and its directors and officers may be deemed participants in the solicitation of proxies of Novus Capital's shareholders in connection with the proposed business combination. Security holders may obtain more detailed information regarding the names, affiliations and interests of certain of Novus Capital's executive officers and directors in the solicitation by reading the Registration Statement and other relevant materials filed with the SEC in connection with the business combination when they become available. Information concerning the interests of Novus Capital's participants in the solicitation, which may, in some cases, be different than those of their stockholders generally, is set forth in the Registration Statement.