



## **PRESS RELEASE**

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### **SOLLUM TECHNOLOGIES CLOSES ITS SECOND ROUND OF FUNDING**

*The Montréal startup secured CDN \$3.9M of funding from Investissement Québec, its initial investors and National Bank.*

**Montréal, Québec, Canada, June 1, 2020** - Sollum Technologies, a company inspired by nature to offer greenhouse producers the only smart LED lighting solution that dynamically recreates the full spectrum of the sun's light, closed a second round of funding of 2.7 million Canadian dollars from Investissement Québec and its initial investors. The first round of funding of 1 million dollars occurred in 2017 with the participation of Real Ventures, Alter Ego Capital, BoxOne Ventures, and a group of private investors including François Arbour and Jean-François Grenon - all of whom renewed their confidence in Sollum.

Sollum also obtained debt financing of 1.2 million Canadian dollars from National Bank, who has been its partner for many years. It collaborates in particular with the Technology and Innovation Banking Group, which offers specialized support to fast-growing technology businesses from start-up through to maturity.

This new cash injection will enable Sollum to accelerate its product development and establish its smart lighting technology in North America long term. With the help of select partners, the company will be in a position to launch the deployment of large scale tests and pursue its collaboration with research centers such as the Institute of Food Technology (ITA) in Saint-Hyacinthe, The Université du Québec in Outaouais and Agriculture and Agri-Food Canada (AAFC) Research and Development Centres of St-Jean-sur-Richelieu, Québec and Harrow in Ontario.

Sollum is already working with independent greenhouse producers such as La Boîte Maraîchère (Québec/Canada), who cultivate fresh and organic produce, The Chef's Garden (Ohio/USA), who cultivate produce with optimal nutritional qualities, and Ulysse Biotech (Québec/Canada), who specialize in the creation and development of eco-certified biostimulants. The results are conclusive: thanks to Sollum Technologies' greenhouse lighting solutions, plants have a more balanced morphology and hormonal constitution, which make them more resilient. They have a better taste, more appealing appearance and an extended lifespan after harvest.

The magnitude of the environmental stakes related to transportation in the food industry confirms the relevance of Sollum's Technology. Indeed, the company contributes to seven of the UN's Sustainable Development Goals, such as ensuring the viability of food production systems through the implementation of resilient agricultural practices, the affordable green energy movement, and better water sanitation by reducing chemical emissions.

#### **QUOTES**

*"We're proud our technology attracted a significant new investor in Investissement Québec and that we can count on the unflinching support of our current financial partners. Our smart lighting solution and Sun as a Service™ platform will revolutionize the way we produce our food and how we manage our natural resources."*

**Louis Brun, President and CEO, Sollum Technologies**





*“Investissement Québec is proud to participate in this round of funding and support Sollum Technologies in their growth. This investment will enable the company to continue its development and the optimization of its cloud-based platform. It attests to our concrete backing of Sollum’s continued expansion.”*

**Guy LeBlanc, President and CEO, Investissement Québec**

*“Sollum is exactly the kind of company we love to work with - built around unique intellectual property, led by solid founders, market-oriented, agile and resilient. Alongside our excellent co-investors, we’re very enthusiastic about the company’s future.”*

**Isaac Souweine, Partner, Real Ventures**

*“It’s a real pleasure for us to help Sollum Technologies in this new phase of its growth. With more than 20 years of experience, our Technology and Innovation Banking Group is proud to support home-grown companies, even during this time of economic uncertainty. Like Sollum, National Bank has made the UN’s Sustainable Development Goals a core part of its strategy. We’re happy that we share these values with an innovative Quebec-based company.”*

**Éric Labelle, Director – Start-Ups, Technology and Innovation Banking Group, National Bank**

### **About Sollum Technologies**

Inspired by nature, Sollum Technologies was founded in 2015 to offer greenhouse producers the only smart LED lighting solution which dynamically recreates and modulates the full spectrum of the sun’s natural light. It is based in Montréal (Québec, Canada), where its design, development and manufacturing activities are concentrated. It works closely with its clients to create recipes adapted to the growth cycle of each product, regardless of its native climate in the world and the location of the greenhouse. Sollum’s lighting solutions thereby provide unparalleled value in terms of energy savings, productivity and superior produce quality through a flexible, adaptive and easy-to-use application, with great respect for the environment. For more information, visit [sollumtechnologies.com](http://sollumtechnologies.com) or our [LinkedIn page](#).

### **About Investissement Québec**

The mission of Investissement Québec is to participate actively in Québec’s economic development by stimulating business innovation, entrepreneurship and the growth of exports and investment in every region of Québec. The Corporation provides enterprises and entrepreneurs with support services, including technology-based measures, as well as adapted financial solutions and investments. Through its Investissement Québec International division, the Corporation assists enterprises with exports and prospects for foreign investments.

### **About Real Ventures**

Real Ventures serves mission-driven entrepreneurs and nurtures the ecosystems in which they thrive. Established in 2007, the firm backs visionary founders building innovative tech companies that will have large-scale positive impacts on society. The firm also helps entrepreneurs to realize the full potential of their companies by providing them with the guidance, stage-specific help and communities required to develop the self-awareness and operational capabilities for global success. Real has invested in over 280 companies across five funds, with \$330M under management. Real’s active portfolio companies have a total current value of over \$5 billion. ([www.realventures.com](http://www.realventures.com))

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### **Source**

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