

Fondaction supports Sollum Technologies, an innovative company in the AgriTech sector

Press release

Montréal, February 10, 2022 — Fondaction supports the continuous growth of Sollum Technologies, a Montréal SME whose smart LED lighting offering is revolutionizing greenhouse crop production by dynamically recreating and modulating the full spectrum of the Sun's natural light. This funding will enable this agricultural technology company to develop its market and distribution network.

Sollum's technology, which makes growing peppers in winter possible, a first in North America, has several advantages, in terms of the light fixture's life cycle, energy efficiency, productivity and product quality. Based on the data that the company collected, greenhouse growers who use this new technology benefit from energy savings of over 40% and productivity efficiencies of up to 40%.

According to Claire Bisson, Deputy Chief Investment Officer at Fondaction, "the investment meets a number of our impact goals: the fight against climate change and the development of a sustainable agri-food industry. On the one hand, greenhouse production has a positive effect on local sourcing and food security. On the other hand, a study led by Enviro-Access determined that the light fixture's life cycle and its energy performance reduce by 30% the GHG emissions normally generated by this activity. Furthermore, the smart lighting solution makes it possible to compensate for extremely cold weather during peak periods without affecting crop growth."

According to Louis Brun, co-founder and CEO of Sollum Technologies, this partnership carries a positive message for the future: "We are pleased to be able to count on Fondaction's financial support and its expertise in the agri-food industry to help us grow and speed up the marketing of our dynamic LED lighting solution for greenhouse growers. We have the privilege of having a solid group of investment partners and we appreciate the confidence that the Fondaction team has chosen to place in us and our unique solution."

As opposed to the light spectrum of HPS lamps and traditional horticulture LED light fixtures, which are programmed to produce only one spectrum of light, Sollum's dynamic LED lighting is universal. Its SUN as a Service[®] cloud platform (SUNaaS) makes it possible to change light recipes according to the specific needs of the different types of fruit and vegetables grown, thereby increasing crop productivity and quality, reducing energy consumption, and providing greater flexibility for crop scheduling. Furthermore, Sollum's team provides hands-on support to growers so they may get the most out of the solution in every circumstance.

About Fondaction

A forerunner for the past 25 years, Fondaction is the investment fund for individuals and companies that are mobilizing for the positive transformation of Quebec's economy, making it more productive, equitable, inclusive and green. As a labour-sponsored fund, Fondaction represents tens of thousands of savers and hundreds of companies committed to driving Quebec's progress. It manages net assets of more than 3.34 billion dollars invested in hundreds of businesses and on the financial markets, favouring investments that generate positive economic, social and environmental spinoffs in addition to a financial return. Fondaction helps create and maintain jobs and reduce inequalities while contributing to the fight against climate change.

For more information, go to fondaction.com or our LinkedIn page.

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