

RNS Number : 8144C  
Agronomics Limited  
13 February 2020

13 February 2020

Agronomics Limited

[\("Agronomics" or the "Company"\)](#)

Agronomics Announces Additional Investment of US\$ 1 Million in  
Existing Portfolio Company VitroLabs, Inc

The Board of Agronomics is pleased to announce today it has completed a further subscription of US\$ 1 million in the form of a SAFE (Simple Agreement For Future Equity) (the "Subscription"), in VitroLabs, Inc ("VitroLabs"). This will be paid using cash from the Company's own resources. The Subscription will increase Agronomics existing potential equity position of 3.79% to 6.15%, subject to converting at the valuation cap of US\$ 25 million at the time of VitroLab's Series A funding round.

The Company completed its first subscription of US\$ 1.5 million into Vitrolabs, the lab-grown leather company based in San Jose, USA, on 17 October 2019. The Subscription is being made on the same terms as the original investment, details of which are contained in the announcement of 17 October 2019.

Richard Reed, Chairman of Agronomics, provided comments on the investment: -

*"We continue to be impressed by the strong developments VitroLabs is making as the only company in the world to be using this technology to create real leather, without the requirements of raising animals and the issues surrounding animal welfare, sustainability and efficiency. We are excited for the next 12 months where we expect to see VitroLabs launch their first leather goods to the market."*

Ingvar Helgason, Founder and CEO of VitroLabs also added: -

*"We are excited to continue working with the Agronomics team whose partnership has been invaluable as we continue developing our technology and platform. There is a huge need for a source of real, sustainable leather and we're glad to have Agronomics' continued support as we solve this huge problem."*

Since the Subscription is considered a Substantial Transaction under AIM Rule 12, this announcement requires certain disclosures under Schedule Four. VitroLabs is an early stage, pre-revenue company with costs of approximately US\$ 290,000 per month and total assets as at 31 December 2019 of approximately US\$ 1,330,000, including cash and near cash of US\$ 1,000,000 and no material liabilities.

[About VitroLabs](#)

VitroLabs is a clean cellular-agriculture company creating slaughter-free, environmentally friendly leather in the world's first fully scalable tissue-engineering platform. The technology, inspired by nature, works at the intersection of biology, material science, design, and engineering to bring transformational change to the leather industry and beyond, for the good of people, animals, and the planet.

## [About Agronomics](#)

Agronomics is an AIM-listed investment company focused on the nascent field of cellular agriculture and synthetic biology, with an emphasis on environmentally friendly alternatives to the traditional production of animal-derived products. The Company was launched in April 2019, with the appointment of a highly experienced team of investors and entrepreneurs including Richard Reed, Jim Mellon and David Giampaolo.

Agronomics believes that the recent developments within cellular agriculture and the alternative protein space will play a major role in feeding the world's growing population as it approaches 10 billion people by 2050. The production of animal protein via novel approaches is a viable solution to minimise global greenhouse gas emissions, water, energy and land requirements as well as alleviating animal welfare concerns.

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR'). Upon the publication of this announcement via a Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.*

For further information, please contact:

<b>Agronomics Limited</b>	<b>Beaumont Cornish Limited</b>	<b>Zeus Capital Limited</b>	<b>Peterhouse Capital Limited</b>
<i>The Company</i>	<i>Nomad</i>	<i>Joint Broker</i>	<i>Joint Broker</i>
Richard Reed Denham Eke	Roland Cornish James Biddle	Rupert Woolfenden Emma Ayton	Lucy Williams Charles Goodfellow
+44 (0) 1624 639396	+44 (0) 207 628 3396	+44 (0) 20 3829 5000	+44 (0) 207 469 0936

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

END