

RNS Number : 8953A  
Agronomics Limited  
24 January 2020

**THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN, IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU No. 596/2014) ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.**

**24 January 2020**

**Agronomics Limited**  
**("Agronomics" or the "Company")**  
**Further Equity Fundraise of £5.5 million**  
**And**  
**Total Voting Rights**

The Board of Agronomics is pleased to announce that, further to the successful fundraise announced on 9 December 2019 and subsequent investments in LegendDairy Foods, Meatable, Oritain and BlueNalu, the Company, via its Joint Brokers, Zeus Capital Limited and Peterhouse Capital Limited, has completed (subject to certain conditions) an additional fundraise of approximately £5.5 million less expenses of approximately £0.3 million (the "**Fundraise**") through the issue of 78,571,429 Ordinary Shares at a price of 7.0 pence per Ordinary Share.

The Fundraise has been undertaken to satisfy additional investor demand communicated to the Company and its brokers subsequent to the closing of the Company's previous fundraise in December 2019, and replenishes the funds available for investment by the Company following the completion of a number of investments in late 2019. Following the receipt of the Fundraise proceeds, the Company will have approximately £9.9 million available for investment.

Pursuant to the Fundraise, the Company intends to issue 78,571,429 new Ordinary Shares of £0.000001 each at a price of 7.0 pence per new Ordinary Share (the "**Placing Price**"), representing a discount of approximately 33.3% to the closing mid-market price of the Ordinary Shares on 23 January 2020 (being the last practicable dealing date prior to the date of this announcement), and a discount of 12.5% to the volume weighted average price ("**VWAP**") over the preceding 30 days ending 23 January 2020 of 8.0p. The Fundraise will be undertaken by means of a Placing and Subscription. The Placing Price of 7.0p is a premium of 34.6% to the net asset value ("**NAV**") per share reported by the Company as at 31 December 2019 and has been determined by the Board as being an acceptable point between the 31 December 2019 NAV, the 30-day VWAP and the closing mid-market price on 23 January 2020. Of the new Ordinary Shares to be allotted and issued, 75,004,372 comprise Placing Shares and 3,567,057 comprise Subscription Shares.

The net proceeds of the Fundraise will principally be used by the Company to finance investment opportunities within the "cultivated meat" sector, and other related sectors, as outlined in their investing policy, a copy of which can be found online at <https://agronomics.im/investing-policy-3/>.

Richard Reed, Non-Executive Chairman, Agronomics commented:

"The amount of capital being deployed into the cultivated meat sector globally is set to increase dramatically in 2020, with significant raises already being witnessed. With this fund raise, Agronomics is well placed to maintain its support to its existing portfolio companies and explore new opportunities within this transformative industry when the world needs it most."

Application will be made to the London Stock Exchange for 78,571,429 new Ordinary Shares to be admitted to trading on AIM ("**Admission**"). Admission is expected to become effective and trading will commence at 8.00 a.m. on 30 January 2020. Following Admission, the new Ordinary Shares will rank *pari passu* with the existing Ordinary Shares.

Following Admission, the Company's issued share capital will comprise 331,616,661 Ordinary Shares of £0.000001 each. The Company does not hold any shares in treasury. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest, or a change in their interest, in the Company.

**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

**Important Notices**

This announcement contains 'forward-looking statements' concerning the Company that are subject to risks and uncertainties. Generally, the words 'will', 'may', 'should', 'continue', 'believes', 'targets', 'plans', 'expects', 'aims', 'intends', 'anticipates' or similar expressions or negatives thereof identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely. The Company cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. The Company does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company or any other person following the implementation of the Placing or otherwise.

The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares. Past performance is no guide to future performance and persons who require advice should consult an independent financial adviser.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, except pursuant to an exemption from registration. No public offering of securities is being made in the United States.

The distribution of this announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Zeus Capital Limited, Peterhouse Capital Limited or Beaumont Cornish Limited that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company, Zeus Capital Limited, Peterhouse Capital Limited and Beaumont Cornish Limited to inform themselves about, and to observe, any such restrictions.

This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any jurisdiction into which the publication or distribution would be unlawful. This announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire shares in the capital of the Company in the United States, Australia, Canada, the Republic of South Africa or Japan or any jurisdiction in which such offer or solicitation would be unlawful or require preparation of any prospectus or other offer documentation or would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

Zeus Capital Limited and Peterhouse Capital Limited, who are authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting as joint bookrunners to the Company in relation to the Placing and are not acting for any other persons in relation to the Placing. Zeus Capital Limited and Peterhouse Capital Limited are acting exclusively for the Company and for no one else in relation to the matters described in this announcement and are not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Zeus Capital Limited and Peterhouse Capital Limited, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in relation to the Placing and is not acting for any other persons in relation to the Placing. Beaumont Cornish Limited is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Beaumont Cornish Limited, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

This announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Zeus Capital Limited, Peterhouse Capital Limited or Beaumont Cornish Limited or by any of their respective affiliates or agents as to or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Placees should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; Placing Shares offer no guaranteed income and no capital protection; and an investment in Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market

Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Zeus Capital Limited and Peterhouse Capital Limited will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to Placing Shares.

**THE CONTENT OF THIS PROMOTION HAS NOT BEEN APPROVED BY AN AUTHORISED PERSON WITHIN THE MEANING OF THE FINANCIAL SERVICES AND MARKETS ACT 2000. RELIANCE ON THIS PROMOTION FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED.**

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