

RNS Number : 1872X
Agronomics Limited
18 December 2019

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (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.

("Agronomics" or the "Company")

Agronomics Co-lead of €4 Million Seed Fundraising Round of LegenDairy Foods GmbH

The Board of Agronomics is pleased to announce it has completed a subscription of €1,000,000 for 2,389 Series Seed Preferred Shares (the "Subscription") in LegenDairy Foods GmbH ("LegenDairy"). This will be paid using cash from the Company's own resources. Agronomics will hold a 6.3% interest and has appointed a director representative.

Agronomics co-led the €4 million Seed fundraising round of LegenDairy alongside M Ventures, the corporate venture capital arm of science and technology company Merck. CPT Capital also participated in the round. CPT Capital are a long-standing investor in alternative protein technologies, and their portfolio includes Beyond Meat, Impossible Foods, Memphis Meats, Perfect Day and Good Catch.

LegenDairy is a German company focused on harvesting real dairy proteins, using the same fermentation process used for producing insulin and rennet for cheese, to produce dairy products once combined with plant-based fats. LegenDairy was co-founded by Raffael Wohlsinger and Dr Britta Winterberg, with the intention to produce genuine dairy products, without cholesterol and without the need of animals, alleviating animal welfare concerns and providing a simplified supply chain to produce dairy products. The team is focusing on cheese products initially, recognising that existing vegan cheese on the market lacks the identical proteins found in dairy cheeses - casein and whey protein.

As the Subscription is considered a Substantial Transaction under AIM rules, this announcement requires certain disclosures under Schedule Four of the AIM Rules. LegenDairy is an early stage, pre-revenue company with a historic cash burn rate of approximately €16,000 per month and net assets as at 30 September 2019 of approximately €132,578.

Commenting on the investment, Richard Reed, Chairman of Agronomics, said: -

"In the next decade, we expect there will be a seismic shift in the methods used for protein production. This will be supported by the recognition that industrial scale dairy farming is energy inefficient and a concern for animal welfare, especially considering the constant impregnation of dairy cows to produce milk. Legendairy is at the forefront of this wave, and we are thrilled to be a part of their journey to provide delicious cheeses without the necessity of raising animals."

Raffael Wohlsinger, Co-founder and CEO of LegenDairy, also commented: -

"The food industry has crossed an inflection point - for the first time in human history, we are capable of producing real dairy products without the need of breeding and raising animals. We are delighted to team up with Agronomics and other leading investors in the alternative protein field to fully leverage our

core technology and bring our delicious, animal-free cheese to market in the coming years."

About LegenDairy Foods

LegenDairy Foods is a German food biotech company on a mission to shape a more sustainable food system to feed the future of our planet. The startup is Europe's first cellular agriculture company developing "clean dairy" products - that is dairy based on real milk proteins produced without animals. The integration of plant-based ingredients and real milk compounds produced through fermentation allows LegenDairy Foods to combine the best of two worlds and manufacture functional and nutritious dairy - no animals involved.

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.

For further information, please contact: -

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