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Agronomics Limited
20 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 Limited

("Agronomics" or the "Company")

Investment in Meatable BV

The board is pleased to announce it has today completed a subscription of €2,000,000 (the "Subscription") in the form of a Convertible Loan Note (the "CLN") in Meatable BV ("Meatable"). Meatable is a company based in the Netherlands, focused on producing cultivated beef and pork. Upon conversion, the CLN is expected to give Agronomics a minimum equity interest in Meatable of 5.26%. The Subscription will be paid in cash using the Company's own resources. The CLN will convert into equity automatically in the event of a qualified financing, being €5m of greater, or on maturity date, being January 2022.

Meatable has [raised US\\$10 million](#) to date, as announced on 6th December, 2019. Investors include both angel and institutional investors, as well as a US\$ 3 million grant from the European Commission. Taavet Hinrikus, co-founder of TransferWise and Albert Wenger, managing partner at Union Square Ventures are both investors.

Meatable was co-founded by Krijn De Nood, Daan Luining and Dr Mark Kotter in 2018. Notably, Daan worked as a researcher on the 'hamburger project' under Professor Mark Post, responsible for producing the world's first lab-grown burger in 2013. Since then, Daan has worked as a Research Strategist at New Harvest, one of the leading non-profit organisations in the cellular agriculture field. Krijn previously worked at management consultancy firm McKinsey & Company, with focused expertise in strategic development and operations.

The recent funding will be used to accelerate the development of Meatable's prototype in Summer 2020 and support its plans to have a small-scale bioreactor operating and producing meat. Meatable are on track to reach their targets of having an industrial scale manufacturing plant producing thousands of kilograms of meat by 2025.

Meatable hope that they will be able to offer 'The New Natural' method for meat production in the future to meet the demands of the growing global meat consumption and population growth.

As the Subscription is considered a Substantial Transaction under AIM rules, this announcement requires certain disclosures under Schedule Four of the AIM Rules. Meatable is an early stage, pre-revenue company with cash burn rate of €175,000 per month and net assets as at 30 September 2019 of approximately €5.5 million.

Richard Reed, Chairman of Agronomics, commented on the investment: -

"We are thrilled to be adding Meatable to the Agronomics portfolio, as our first company based in Europe and working on beef products. The combined expertise of Krijn, Mark and Daan, along with the rest of their impressive team,

means Meatable is one of the most credible within the sector. We look forward to Meatable's prototype in Summer 2020 and the developments ahead for their scaled production."

Krijn De Nood, co-founder and CEO, added: -

"Meatable is on a mission is to become the leading choice for sustainably and efficiently produced meat. One key element to our success are the people backing us financially. In Agronomics, we have an investor that shares our mission, believes in the success of the cultivated meat sector and open its network to us, which will make Meatable more likely to achieve its mission"

About Meatable

Meatable is a Dutch cultivated meat company aiming to deliver at scale cultivated meat that looks like, tastes like, and has the nutritional profile of real meat. Their proprietary OPTI-OX technology enables them to produce the cells needed to make meat rapidly, sustainably, and without harming animals. Founded in 2018, by Krijn de Nood (CEO), Daan Luining (CTO) and Dr. Mark Kotter (Principal Inventor of the OPTI-OX technology) Meatable has grown quickly to a team of 14. This includes 12 scientists with unique expertise in fields ranging from tissue mechanics and high-density cell culturing to bioengineering and business strategy.

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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