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Agronomics Limited
29 October 2019

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Agronomics Limited
("Agronomics" or the "Company")
Investment in Shiok Meats Pte. Ltd.

The board of Agronomics Limited is pleased to announce it has today completed a subscription of US\$ 500,000 in the form of a Convertible Loan Note (the "CLN") in **Shiok Meats Pte. Ltd.** (["Shiok Meats"](#)). **Shiok Meats** is a Singapore based company, that is developing cultured seafood products, focusing on shrimp. Upon conversion, the Subscription is expected to give Agronomics an approximate interest of 2.3% in **Shiok Meats** on conversion. The Subscription will be paid using cash from the Company's own resources. The CLN will convert into Ordinary Shares in Shiok Meats on completion of a Series A funding round of US\$10million by the company.

Shiok Meats was founded by Dr Sandhya Sriram and Dr Ka Yi Ling in 2018, both of whom are stem cell biologists who have nearly 20 years combined experience in the field. Sandhya has been featured on Forbes Women in Tech for her entrepreneurial ventures. **Shiok Meats** acquired early stage funding from Entrepreneur First and Y Combinator, a top U.S. seed accelerator.

Since the CLN is considered a Substantial Transaction under AIM Rule 12, this announcement requires certain disclosures under Schedule Four. Shiok Meats is an early stage, pre-revenue company with current costs of approximately US\$ 46,000 per month and total assets as at 3 October 2019 of approximately US\$ 4.7 million, with no material liabilities.

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

"Shiok Meats is a huge addition to Agronomics' portfolio, as the only company to be working on developing cultured shrimp products. Agronomics is highly supportive of Shiok Meat's work that will support sustainable sourcing of fish protein to meet the global demand."

Sandhya Sriram, co-founder and CEO of Shiok Meats, said: -

"It is great to have the support and investment from Agronomics. This will further our R&D and accelerate our entry to market in the next couple of years."

Material Terms of the Investment

- Investment Amount - US\$ 500,000.00
- Instrument - Convertible Loan Note
- Term - 24 months
- Interest rate - 3% per annum
- Security - Unsecured
- Purpose - Working capital
- Valuation Cap - US\$ 22m
- Conversion Price - lower of Valuation Cap or at 20 per cent discount to the price at which shares are issued under a Qualifying Equity Financing

[About Shiok Meats](#)

Shiok Meats is a cell-based clean meat company, the first of its kind in Singapore and South-East Asia. Their mission is to bring delicious, clean and healthy seafood and meats by harvesting from cells instead of animals. Shiok Meats is working on cell-based crustacean meats (shrimp, crab, lobster). Their meats are animal-, health- and environment-friendly with the same taste, texture, more nutrients and no cruelty.

"Shiok" in Singapore and Malay slang means fantastic and delicious. Shiok Meats was co-founded in 2018 by Dr Sandhya Sriram and Dr Ka Yi Ling, two accomplished stem cell scientists with over 20 years of combined experience in stem cell and tissue engineering.

About Agronomics

Agronomics is an investment company focused on opportunities within the nascent industry of cellular agriculture, which includes environmentally friendly alternatives to the traditional production of animal-derived products. It established investment policy in April 2019, with a board of directors including Richard Reed, Jim Mellon, David Giampaolo, Denham Eke and Anderson Whamond. The Agronomics team are highly experienced entrepreneurs, investors and advisors with a track record of success.

Agronomics believes that the recent developments within cellular agriculture and alternative protein space will provide valuable contributions to meet the demands of increased global population growth and consumer habits. The company sees cellular agriculture as a key solution which relieves the pressure on the environment, while also addresses animal welfare.

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.

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