

RNS Number : 9483G
Agronomics Limited
29 July 2019

29 July 2019

Agronomics Limited

("Agronomics" or the "Company")

Investment in Simply Foods, Inc. trading as New Age Meats

The Board of [Agronomics](#) is pleased to announce it has today completed a subscription of US\$ 699,999.54 for 885,739 Series Seed Preferred Shares (the "Subscription") in Simply Foods, Inc. ("Simply Foods") trading as **New Age Meats**, a company based in San Francisco, California, USA that is developing pork-based cultured meat products. The Subscription, which is expected to give Agronomics an interest of approximately 7.0% (on a fully diluted basis) in Simply Foods, will be paid using cash from the Company's own resources. The Subscription is part of the first close of the Series Seed funding round to raise a minimum of US\$ 2.0 million undertaken by Simply Foods, led by New York-based ff Graphite (V) Venture Capital Fund, LP. The Company has the right to appoint a board observer at its discretion. Agronomics is the only European based investor participating in this round, and remains the only UK quoted vehicle offering investors exposure to this rapidly growing sector.

Simply Foods, trading under the name **New Age Meats** was founded in 2017 by Brian Spears, a chemical engineer with a background in industrial automation. Early funding for the company was provided by [IndieBio, a world-leading life science accelerator](#), based in San Francisco. **New Age Meats** will initially focus on developing a pork-based sausage. It is hoped the company will launch its first commercial product in 2021.

As the Subscription is considered a Substantial Transaction under AIM rules, this announcement requires certain disclosures under Schedule Four. Simply Foods is an early stage, pre-revenue company with costs of approximately US\$ 200,000 per month and net assets as at 31st March 2019 of approximately US\$ 64,000.

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

"**New Age Meats** is a pioneer in the clean meat industry, having been the first to produce and serve a [cultured pork sausage tasting prototype](#). Agronomics is fortunate to be included in this seed funding round. This investment aligns perfectly with Agronomics' stated strategy and more broadly to the growing environmental and ethical concerns of investors."

Brian Spears, Founder of **New Age Meats**, said: -

"I am extremely pleased that Agronomics has made such a commitment to our exciting venture and the cultured meat sector as a whole. Cultured meat simultaneously addresses three major issues - human health, the environment and animal welfare. This is the first small step we are taking to reverse climate change, stop breeding animals into a life that's not worth living and to help humans to become healthier."

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:

Agronomics Limited	Beaumont Cornish Limited	Optiva Securities Limited	Peterhouse Capital Limited	Britton Financial PR
<i>The Company</i>	<i>Nomad</i>	<i>Joint Broker</i>	<i>Joint Broker</i>	<i>Investor Relations</i>

Denham Eke +44 (0) 1624 639396	Roland Cornish/James Biddle +44 (0) 207 628 3396	Jeremy King +44 (0) 203 137 1904	Lucy Williams +44 (0) 207 469 0936	Tim Blackstone +44 (0)7957 140416
-----------------------------------	--	--	--	--------------------------------------

END

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 or visit www.rns.com.

END