

RNS Number : 0508P  
Agronomics Limited  
08 October 2019

**8 October 2019**

**Agronomics Limited**

(the "Company")

**Net Asset Value calculation to 30 September 2019**

Richard Reed, Chairman, commented: -

"The Net Asset Value ("NAV") calculation for the Company as at closing on 30 September 2019 was **5.50 pence per share**, including un-invested cash of £3,463,359. The portfolio is valued under IFRS at bid price. I am pleased to note that the share price of 6.75 pence at 30 September 2019 close represents a premium of 22% to the NAV. Net Assets stand at £6.3 million, including investments of £2.8 million. This quarter's NAV per share represents a decrease of 23% from the previous valuation of 7.17 pence per share, which included un-invested cash of £417,952. The reduction is largely as a result of the increase in issued shares following the fundraise. No management fee is due to Shellbay Investments Limited.

Following completion of a successful fundraise during July 2019, the proceeds are now available for deployment in line with the new investment policy.

On 29 July 2019, the Company completed a subscription of US\$ 699,999.54 for 885,739 Series Seed Preferred Shares 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 was 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 was the only European based investor participating in this round, and remains the only UK quoted vehicle offering investors exposure to this rapidly growing sector.

On 29 August 2019, the Company completed a subscription of US\$ 749,990 for 40,540 Series A Preferred Shares in BlueNalu, Inc. ("BlueNalu"), a global leader in cellular aquaculture. The subscription increased the Company's existing interest in BlueNalu to approximately 2.59%. The subscription was part of the Series A funding round undertaken by BlueNalu, and co-led by Stray Dog Ventures LLC, Clear Current Capital Fund, LLC, CPT Capital Fund, LLP and New Crop Capital Trust - four prominent investors in the alternative protein sector. The price per share of the subscription represented a multiple uplift of approximately 3.2x since the Company's original investment in BlueNalu of US\$250,000 in August 2018.

On 5 September 2019, the Company subscribed for US \$150,000 of convertible promissory notes in Bond Pets LLC ("Bond"). Bond makes laboratory-grown meat using fermentation for the pet food market. The subscription would translate to an approximate 3% to 4% equity interest in Bond, dependent on the valuation of Bond upon conversion.

Your board continues to evaluate a number of opportunities which show significant growth prospects".

**Unaudited to  
30 September 2019 £**

**Fixed Assets**

Investments	2,827,203
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**Current Assets**

Uninvested cash	3,463,359
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Sundry Debtors	34,355
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**Current Liabilities**

Trade and other creditors	(61,841)
	<b>6,263,076</b>

**Capital and Reserves**

Share Capital	23
Share Premium	6,420,142
Reserves	(157,089)
	<b>6,263,076</b>

**Shares in Issue** 113,795,558

**Net Asset Value per share** 5.50 pence

**Portfolio Details**

<b>Investments as at 30 September 2019</b>	<b>Value</b>	<b>% of Total Portfolio</b>
AgeX Therapeutics Inc	197,193	6.97%
Regent Pacific Group Limited	210,871	7.46%
Portage Biotech Inc	216,845	7.67%
Other quoted holdings	7,627	0.27%
Other unquoted holdings	2,194,667	77.63%
<b>Total</b>	<b>2,827,203</b>	<b>100.00%</b>

*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

**ENDS**

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