

RNS Number : 8863S
Agronomics Limited
11 November 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.

11 November 2019

Agronomics Ltd

("Agronomics" or the "Company")

Response to Press Speculation regarding a Proposed Fundraise of up to £20 million

Appointment of Zeus Capital as Joint Broker

In response to press speculation over the weekend, the Company confirms that it is putting in place plans to raise up to £20 million through an issue of new Ordinary Shares, further details of which are set out below.

Background to the Proposed Fundraise

On 29 October 2019, Agronomics announced that it had made an investment in [Shiok Meats](#), on 17 October 2019, Agronomics announced that it had made a further investment in [Vitrolabs Inc](#), and on 15 October 2019, it announced an investment into [Rebellyous Foods](#). Given the scale of the opportunity to invest in the nascent "cultivated meat" and related sectors, and the resources available after the completion of recent investments, the Company's board has approved in principle a proposed equity raise to finance its growing pipeline of opportunities. The Company proposes to target a raise of up to £20 million through an issue of new Ordinary Shares (the "**Fundraise**").

The Company's intention is to price the new shares offered pursuant to the Fundraise at the unaudited net asset value per share of the Company's portfolio at 30 September 2019, being 5.5p. The Board reserves the right to increase or decrease the size of the Fundraise or alter the proposed price at which new shares are offered, depending on demand and the strategic value to the Company of proposed investors. The Fundraise is expected to close by 29 November 2019 at which time a further announcement will be made.

The Company has appointed [Zeus Capital Limited](#) ("**Zeus Capital**") to act as its broker to assist with the Fundraise.

Appointment of Joint- Broker

Prior to launching the roadshow for the proposed placing, the Company is pleased to announce the appointment of Zeus Capital Limited as the Company's co-broker with immediate effect.

The Placing

The Placing will take place through the Company's Joint Brokers, Zeus Capital and Peterhouse Corporate Finance. This Placing will take place after a roadshow being arranged by Zeus Capital. The final number and pricing of new Ordinary Shares will be agreed between the Company and Zeus Capital following close of the Placing and announced shortly thereafter. Details of the Placing will be announced upon completion of the roadshow. Parties interested in participating in the Fundraise should contact Zeus Capital at the contact details below.

Nothing in this announcement comprises an offer to any person to subscribe for any Ordinary Shares.

Directors' Participation

Jim Mellon, a Non-Executive Director, has indicated to the Board his willingness to participate in the Proposed Fundraise in an amount of up to £2 million (subject to his shareholding and that of any parties of which he is deemed as being in concert remaining below 30%). It is expected that Richard Reed, Non-Executive Chairman will also participate in the Fundraise. To the extent that such participations are Related Party Transactions under the AIM Rules for Companies, the requirements of the AIM Rules will be dealt with at the time that the terms of the fundraise are announced.

Termination of Optiva as Broker

Concurrent with the appointment of Zeus as Joint Broker (effective today) the appointment of Optiva Securities Limited as broker to the Company has been terminated.

For further information, please contact:

Agronomics Limited	Beaumont Cornish Limited	Zeus Capital	Peterhouse Corporate Finance
<i>The Company</i>	<i>Nomad</i>	<i>Joint Broker</i>	<i>Joint Broker</i>
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