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Agronomics Limited
05 September 2019

5 September 2019

Agronomics Limited
("Agronomics" or the "Company")

Seed Investment in Bond Pets LLC

The Board of AIM-quoted [Agronomics](#), trading under the symbol [ANIC](#), is pleased to announce that the Company has today subscribed for US \$150,000 of convertible promissory notes (the "Subscription") in [Bond Pets LLC's \("Bond"\)](#). The Subscription, funded from existing cash resources, is in line with the Company's investing strategy by participating in clean meat opportunities globally and, under the terms of the Subscription, will give the Company an approximate 3% to 4% equity interest in the Company, dependent on the valuation of Bond upon conversion.

Bond was co-founded by Rich Kelleman, CEO and Pernilla Audibert, CTO in 2018. Bond is a leader in the animal-free pet food sector and is, as far as the Company is aware, currently the only operation in the world producing chicken protein using fermentation techniques for incorporation into pet food products. Bond anticipates the launch of its first protein-rich dog treats in the US in Q1 2020 under the Bond Pet Foods [brand](#).

Bond is an early stage, pre-revenue company with a cash burn rate of US \$8,500 per month and net assets of approximately US\$ 113,700 as at 31st July 2019.

Zion Research expect the US pet food market to reach [US \\$30.01 billion in sales in 2022](#), with dog food accounting for approximately 70% of the market. [Chicken is a popular flavour globally](#), found predominantly in both dog and cat food. The investment supports concerns of animal welfare within the pet food industry and the wider growing concerns of meat consumption in relation to climate change.

Richard Reed, Chairman of Agronomics, commented: -

"Bond Pet Foods represents an opportunity to expand our mission and remove animals from the pet food supply chain reduce the strain on the scarce resources of land, water and energy. With a simpler regulatory path for pet food, Bond has the opportunity to generate revenues"

Rich Kelleman, founder and CEO of Bond, added: -

"We're thrilled with Agronomics' commitment to our venture and are excited to have them on our team. Together we will deliver high quality protein and nutrition to dogs and cats - some of the world's biggest consumers of meat products - and help mitigate many of the negative impacts inherent with meat production."

Terms of the Convertible Promissory Note

Total Raise: US\$ 1 million, inclusive of US\$ 175,000 of already-issued notes

Pre-money valuation: US\$ 3.6 million

Lead Investor: Hexagon Special Opportunities SPC

Liquidation preference: 1x

Mandatory conversion: Next qualifying financing shall convert to shares of capital stock at the conversion price of 80% of the prior preferred stock or after 24 months (the maturity date)

Pre-emption rights: Yes - the right to purchase the portion of equity securities offered by the Company equal to the number of shares of Company securities held. Oversubscription right with respect to shares.
5% option pool allocated prior to the Conversion of the Notes

About Bond Pets

Bond Pets LLC is a Boulder, Colorado-based pet food company that's reinventing pet nutrition, making dog and cat foods sourced from real meat protein, without the animal. Using some of the same processes that are employed in craft brewing, Bond grows high-quality animal proteins through fermentation, harvests them to better meet the nutrition requirements of companion animals, and uses the ingredients as the foundation of its complete recipes.

About Agronomics Limited

Agronomics Limited is an investment company focused on opportunities within the nascent industry of modern foods, which are environmentally friendly alternatives to the traditional production of meat and plant-based sources of nutrition. It established an 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 meat consumption in the future. The company sees cellular agriculture and aquaculture (also called cell-based or "clean meat") as a viable solution to relieve the pressure on arable farming and land usage.

For further information, please contact:

Agronomics Limited	Beaumont Cornish Limited	Optiva Securities Limited	Peterhouse Capital Limited	Britton Financial PR
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