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Co-lead of Meatable B.V.'s Seed 2 Financing

AGRONOMICS LIMITED

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

Co-lead of Meatable B.V.'s Seed 2 Financing

The Board of Agronomics is pleased to announce today that the Company has co-led Meatable B.V.'s ("Meatable") Seed 2 financing round of approximately €6 million. As part of this round, Agronomics has invested €1 million for 997 Seed 2 Preferred Shares (the "Subscription"). The Subscription will be paid using cash from the Company's own resources.

Agronomics previously invested €2 million in the initial Seed financing round of Meatable in the form of a convertible loan note ("CLN") as announced on [20 December 2019](#). Following the Subscription, this CLN will convert to 2,558 Seed 2 Preferred Shares at a 20% discount to the Subscription price. Accordingly, Agronomics will then hold 3,555 Seed 2 Preferred Shares in Meatable at a book value of €3,566,873 and own 6.46% of Meatable on a fully diluted basis.

Richard Reed, Chairman of Agronomics commented: -

"The coronavirus has highlighted that the exploitation of animals for their meat could be a major risk for human health and perversely the stability of the food supply chains. Our confidence is growing that Meatable is a clear differentiated player in the cultivated meat sector which has the potential to end up having a key role in addressing this risk along with the additional benefits to animal welfare and environmental sustainability."

Since Agronomics' initial participation, Meatable has made strong technical progress, including producing both muscle and fat from its reprogrammed Opti-Ox porcine cells, and remains on target for its prototype in Q3 2020.

Krijn de Nood, CEO and co-founder of Meatable, added: -

"We are pleased to secure additional funding, despite the challenging market conditions. This funding will enable us to accelerate our cost reduction, scaling and product development efforts as we prepare for a more significant Series A financing round."

As the Subscription is considered a Substantial Transaction under AIM Rule 12, this announcement requires certain disclosures under Schedule Four. Meatable is an early-stage company, pre-revenue company with cash burn of €228,963 per month and total assets as at 31 March 2020 of approximately €7,350,954 including cash and near cash of €4,909,038.

About Meatable

Meatable is a Dutch cultivated meat company aiming to deliver at scale cultivated meat that looks like, tastes like, and has the nutritional profile of real meat. Their proprietary Opti-Ox technology enables them to produce the cells needed to make meat rapidly, sustainably, and without harming animals. Founded in 2018, by Krijn de Nood (CEO), Daan Luining (CTO) and Dr. Mark Kotter (Principal Inventor of the Opti-Ox technology). Meatable has a strong team of scientists with unique expertise in fields ranging from tissue mechanics and high-density cell culturing to bioengineering and business strategy.

About Agronomics

Agronomics is an AIM-listed investment company centered on the nascent fields of cellular agriculture, precision fermentation and synthetic biology. The Company invests in technologies that offer new ways of producing food and materials with a focus on products historically derived from animals. These technologies are driving a major disruption in agriculture, offering solutions to improve sustainability, as well as addressing human health, animal welfare and environmental damage. This disruption will decouple supply chains from the environment and animals, as well as being fundamental to feeding the world's expanding population.

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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