

RNS Miscellaneous



## Announces Participation in Mosa Meat Financing

### AGRONOMICS LIMITED

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#### Agronomics Limited

("Agronomics" or the "Company")

#### **Announces Participation in Mosa Meat B.V. Series B Financing Round Led by Blue Horizon Ventures**

The Board of Agronomics is pleased to announce today that the Company has participated in Mosa Meat B.V.'s ("Mosa Meat") Series B financing. The financing was led by Blue Horizon Ventures, raising approximately US\$ 55 million in a first close of a larger Series B financing round.

The financing has been split into two tranches (Tranche I and Tranche II), with the first close of Tranche I occurring yesterday, while Tranche II can be called at any time after 31 March 2022. Agronomics has committed a total of US\$ 4.1 million (approximately £3.2million), split into US\$ 2.05 million for Tranche I and US\$ 2.05 million for Tranche II (together being the "Subscription"). Following the close of both tranches, Agronomics expects to have a minimum equity interest on a fully diluted basis of 1.62 per cent. The total number of shares to be issued pursuant to the Subscription is subject to upward revision (as tabled below), dependent on the timing of Mosa Meat achieving certain operational milestones in relation to the production of pre-defined quantities of cultivated meat (produced in a bioreactor) which is demonstrated to be nutritionally comparable to conventional meat.

Date Milestone is Achieved	Agronomics Series B Preferred Shares	Agronomics ownership (fully diluted)
Before 30 June 2022	11,146	1.62%
Q3 2022	11,344	1.64%
Q4 2022	11,557	1.66%
Q1 2023	11,787	1.68%
Q2 2023	12,039	1.71%

In the event Tranche II is called prior to the achievement of the milestones, US\$ 2.05 million will be advanced in the form a convertible loan note carrying an interest rate of 6% p.a. and the principal and interest will subsequently be converted into Series B Preferred Shares in accordance with the table above, but no later than 30 June 2023.

The Subscription will be paid using cash from the Company's own resources inclusive of the nil interest unsecured 6-month bridging facility of £1.9 million, provided by Galloway Limited ("Galloway"), a company indirectly wholly owned by Jim Mellon. In order to make the investment, Galloway has agreed to a drawdown of £1.8 million under the facility.

Mosa Meat is a cultivated meat company based in the Netherlands, whose founding scientist, Prof. Mark Post, showcased the world's first cultivated burger in 2013. Mosa Meat is focused initially on cultivated beef products, intending to have products approved in the EU in 2023. This financing round will support Mosa Meat on its pathway to commercialisation and establishment of their first facility in the Netherlands.

Blue Horizon Ventures, a leading food technology focused venture capital firm founded in 2018 and managed by Roger Lienhard, Michael Kleindl and Dr Regina Hecker. Recent investments of Blue Horizon Ventures including BIOMILQ, Geltor and the LIVEKINDLY co.

Richard Reed, Chairman of Agronomics, commented: -

*"Mosa Meat is a key player in the cultivated meat sector, aiming to have GM-free, minced cultivated beef products on the market in Europe in the next couple of years. They are well placed to be able to deliver industrial scale production at competitive prices to conventional meat sooner than many people realise."*

*We are delighted to join Mosa on their journey and look forward to working closely with Maarten, Mark, Peter and the rest of their team."*

Maarten Bosch, CEO of Mosa Meat, added: -

*"We are very excited that, after making significant progress in R&D in the past years, Agronomics is joining us on our mission to fundamentally reshape the global food system. With their support and capabilities, we have the opportunity to take the next concrete steps to scale production, and make progress towards a cleaner, kinder way of making real beef."*

Since this Subscription is considered a Substantial Transaction under AIM Rule 12, this announcement requires certain disclosures under Schedule Four. Mosa Meat is an early stage company with costs of approximately €225,652 per month and total assets as at 31 December 2019 of approximately €4,151,467, including cash and near cash of €3,769,543, and no material liabilities.

#### About Mosa Meat

Mosa Meat is a Netherlands-based food technology company, pioneering a cleaner, kinder way to make real beef. Mosa Meat's founders Mark Post and Peter Verstrate introduced the world's first cultivated beef hamburger in 2013, by growing it directly from cow cells. Mosa Meat is now scaling up production to make the same beef that people love, but that is kinder to animals, better for the environment, and safer to eat.

#### About Agronomics

Agronomics is an AIM-listed investment company, centred 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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