

RNS Miscellaneous



Portfolio Company Shiok Meats completes Financing

AGRONOMICS LIMITED

Released 14:54:19 29 September 2020

RNS Number : 4780A
Agronomics Limited
29 September 2020

29 September 2020

Agronomics Limited

("Agronomics" or the "Company")

Announces Portfolio Company Shiok Meats Pte. Ltd. has completed its US \$12.6 million Series A Financing Led by Aqua-Spark Cooperatieve UA

The Board of Agronomics is pleased to announce today that its portfolio company, Shiok Meats Pte. Ltd. ("Shiok Meats"), has completed a US\$ 12.6 million Series A financing led by Aqua-Spark Cooperatieve UA ("Aqua-Spark"), based in the Netherlands.

Agronomics initially invested US\$ 500,000 in Shiok Meats in October 2019 in the form of a convertible loan note which, pursuant to the agreement, has now been converted at a 20% discount to the price of the Series A financing. This represents a 28% uplift in book value to Agronomics and equates to an internal rate of return of 31.8%, including the conversion of accrued interest. Following conversion, Agronomics will hold 2,465 Series A Preferred Shares, representing 1.6% equity ownership on a fully diluted basis.

Shiok Meats will use this additional funding to progress its R&D and establish its first pilot production facility in Singapore, with the intention to have its first cultivated shrimp products on the market in Singapore in 2022.

About Shiok Meats

Shiok Meats is a cell-based clean meat company, the first of its kind in Singapore and South-East Asia. Their mission is to bring delicious, clean and healthy seafood and meats by harvesting from cells instead of animals. Shiok Meats is working on cell-based crustacean meats, including shrimp, crab, and lobster. Their meats are animal, health, and environmentally friendly, with the same taste and texture, providing more nutrients, and involving no cruelty. "Shiok" in Singapore and Malay slang means fantastic and delicious. Shiok Meats was co-founded in 2018 by Dr Sandhya Sriram and Dr Ka Yi Ling, two accomplished stem cell scientists with over 20 years of combined experience in stem cell and tissue engineering.

About Aqua-Spark

Launched in 2013, Aqua-Spark is an investment fund with a mission to transform the global aquaculture industry into one that is healthier, more sustainable, and more accessible. They invest in aquaculture companies across the value chain-spanning farming operations, alternative feed ingredients, disease-battling technology, and consumer-facing aquaculture products. These companies are solving some of the industry's big challenges while bringing returns that are comparable to today's traditional industry. Since 2015, the fund has invested in 20 complementary SMEs. Thus far, Aqua-Spark has EUR 152 million in assets under management, dedicated to investments in supporting more sustainable aquaculture production.

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.

For further information please contact:

| | | | |
|---------------------------|---------------------------------|------------------------------|---------------------------|
| Agronomics Limited | Beaumont Cornish Limited | Cenkos Securities Plc | Peterhouse Capital |
|---------------------------|---------------------------------|------------------------------|---------------------------|

| <i>The Company</i> | <i>Nomad</i> | <i>Joint Broker</i> | <i>Joint Broker</i> |
|----------------------------|--------------------------------|--|----------------------|
| Richard Reed Denham Eke | Roland Cornish James Biddle | Giles Balleny Max Gould Michael Johnson (Broking) | Lucy Williams |
| +44 (0) 1624 639396 | +44 (0) 207 628 3396 | +44 (0) 20 7937 8900 | +44 (0) 207 469 0936 |

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lse.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCPPUGABUPUGWB

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

© 2020 London Stock Exchange plc. All rights reserved.