AGRONOMICS LIMITED

CORPORATE PRESENTATION
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EXECUTIVE SUMMARY

- Agronomics is an AIM-listed investment company with a focus on highly innovative agritech companies in cellular agriculture and the alternative protein sectors.

- Targets companies with defensible intellectual property and technology that has the potential to disrupt conventional agriculture.

- Established portfolio in a rapidly advancing sector.

- **ESG opportunity** - emerging sector with major structural tailwinds addressing 8 of the UN’s 17 sustainable development goals.

> ‘We are on the cusp of the deepest, fastest, most consequential disruption in food and agricultural production since the first domestication of plants and animals ten thousand years ago’

Rethinking Food and Agriculture 2020 - 2030
Cultivated meat is meat grown *in vitro*, without the need to raise animals for slaughter.

A biopsy is taken from the species of choice: cow, chicken, pig, fish, shrimp etc.

Stem cells are isolated from the tissue.

Cell banks are created to store the starting material for future use.

**Phase I: Proliferation**

Cell expansion

Inputs: plant-based growth medium, oxygen, water to stimulate growth of cells to vast quantities of biomass.

**Phase II: Differentiation**

Cell specialisation

A change of conditions initiates cells to differentiate, turn into muscle cells, fat cells, and/or connective tissue.

The tissues are combined in various ways, sometimes with the use of a scaffold, to form meat.

The world’s first lab-grown burger, developed from a research project led by Prof. Mark Post, was showcased in 2013, funded by Sergey Brin costing €250,000*.

*https://www.mosameat.com/faq
PRODUCTS OF PORTFOLIO COMPANIES

Cellular agriculture

Above Left: New Age Meats | cultivated sausage | September 2018

Above Right: Shiok Meats | siu mai shrimp dumplings | April 2019

BlueNalu | cell-based fillets of yellowtail fish | December 2019

Plant-based protein

VitroLabs | lab-grown bovine leather | 2020

VitroLabs Inc

AGRONOMICS

Rebellyous Foods | HQ: Seattle, WA, USA

VitroLabs | lab-grown bovine leather | 2020

VitroLabs Inc

AGRONOMICS

Fry’s Family Food | Plant-based meat | HQ: South Africa | Sold in SA, UK, Europe and Australia

Oumph! | Plant-based food | HQ: Sweden | Sold in Nordics, UK and Ireland

LikeMeat | Plant-based chicken | HQ: Germany | Sold in Central Europe and Nordics

100% owned LiveKindly brands:

LiveKindly

Leather

Rebellyous Foods | HQ: Seattle, WA, USA

Fry’s Family Food | Plant-based meat | HQ: South Africa | Sold in SA, UK, Europe and Australia

Oumph! | Plant-based food | HQ: Sweden | Sold in Nordics, UK and Ireland

LikeMeat | Plant-based chicken | HQ: Germany | Sold in Central Europe and Nordics

100% owned LiveKindly brands:

LiveKindly

Leather
LAND

- 50% of all habitable land on Earth is used for agriculture
- Of this, 77% is used for livestock, 23% for growing crops
- Only 18% of the food caloric supply for global consumption is from meat and dairy
- 70% of the Amazon Rainforest has already been destroyed for animal agriculture grazing or crops to feed the animals

WATER

- 50% of all fresh water is used for animal agriculture
- Water shortages could affect approximately 6bn people by 2050
GREENHOUSE GAS EMISSIONS

18% of all anthropogenic greenhouse gas emissions are from animal agriculture, more than all forms of transport combined.

HUMAN HEALTH

80% of all antibiotics are used in agriculture
1 in 6 Americans get sick each year from foodborne diseases

ANIMAL WELFARE

80 billion animals are slaughtered every year for meat
2 trillion fish are killed each year for human consumption

ZOONOTIC DISEASE

75% of all new human pathogens originate from animals
• The UN predicts the global population is projected to expand to 9.8bn by 2050

• Meat consumption has also increased substantially in the past 50 years – 16x in China between 1961 and 2013 - driven by population growth, increased affluency and westernisation of cultures

• Meat continues to be aspirational in some emerging markets and increasing demand is likely to lead to resource exhaustion
CONVENTIONAL VS. CULTIVATED VS. PLANT-BASED

Greenhouse:
- Cultivated beef: 3%
- Conventionally farmed beef: 10%
- Plant-based Protein: 1%

Energy:
- Cultivated beef: 48%
- Conventionally farmed beef: 54%

Land Use:
- Cultivated beef: 4%
- Conventionally farmed beef: 7%

Water:
- Cultivated beef: 2%
- Conventionally farmed beef: 1%
- Plant-based Protein: 1%
RISE OF CONSCIOUS CONSUMPTION

Consumer demand for **HEALTHY, SUSTAINABLE FOOD** choices driving growth of plant-based and emerging sectors

75% of Gen Z (16-25 year olds) are reducing their meat consumption

72% of Millennials with children are consuming plant-based meat more often

% of Consumers Very or Extremely Likely to purchase plant-based or cultivated meat regularly:

2019, Good Food Institute, with 3,000+ participants

<table>
<thead>
<tr>
<th>Country</th>
<th>Plant-based</th>
<th>Cultivated Meat</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>33%</td>
<td>30%</td>
</tr>
<tr>
<td>China</td>
<td>62%</td>
<td>59%</td>
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<tr>
<td>India</td>
<td>63%</td>
<td>56%</td>
</tr>
</tbody>
</table>

**MARKET FOCUS: PLANT-BASED**

Global plant-based protein market to reach **$40bn** by 2025

- Influx of plant-based brands and products – 40% of global food giants now have plant-based products, including JBS, Tyson, Cargill and Nestle
- Lack of defensible IP could erode profit margins
- Cultivated meat will likely coexist alongside plant-based meat, giving consumers greater choice

Cultivated Meat market share predicted to be 35% by 2040
### CULTIVATED MEAT SECTOR

**Funding requirements growing rapidly in the near term as companies build out manufacturing facilities**

*2016 - 2019 USD 160 million* invested globally to date

*2020 - YTD USD 240 million* already raised

Further material raises anticipated

**60 companies globally** within the sector

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#### Total Funds Raised, USD (m)

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<td>2019</td>
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<td>2020</td>
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#### VALUATION COMPARATORS

<table>
<thead>
<tr>
<th></th>
<th>Memphis Meat</th>
<th>Perfect Day</th>
<th>JUST *</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product focus</strong></td>
<td>Beef, chicken, duck</td>
<td>Dairy proteins</td>
<td>Chicken, wagyu beef, plant-based egg</td>
</tr>
<tr>
<td><strong>Pre-money valuation</strong></td>
<td>USD 450m</td>
<td>USD 360m^</td>
<td>USD 1.1bn</td>
</tr>
<tr>
<td><strong>Fundraise stage</strong></td>
<td>Series B</td>
<td>Series C</td>
<td>Series D+</td>
</tr>
<tr>
<td><strong>Total funding received</strong></td>
<td>USD 200m+(^\text{^})</td>
<td>USD 360m^</td>
<td>USD 300m+</td>
</tr>
</tbody>
</table>

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*JUST is focused on plant-based products and cultivated meat

^Memphis Meats raised a USD 161m Series B in January 2020, Perfect Day raised a USD 300m Series C in 2020

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#### INSTITUTIONAL AND STRATEGIC INVESTORS

- Horizons Ventures Holdings
- TEmASEK Ventures
- Tyson Ventures
- Cargill
- Bill Gates
- SoftBank
- NORWEST Venture Partners

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Source: Elliot Schwarz, Good Food Institute. Updated by the Company, companies with less than USD 100k are excluded. Dashed lines indicate predicted fundraises for 2020.
Management

Jim Mellon  
Non-Executive Director  
*Investment Committee Member

Denham Eke  
Chief Financial Officer  
Managing Director of Burnbrae Group Limited, and long time business associate of Jim Mellon. Extensive public market experience - NEC of Webis Holdings PLC, Co-Chairman of Billing Services Group, and CEO of Manx Financial Group PLC, all quoted on the London AIM market.

Richard Reed, CBE  
Non-Executive Chairman  
Co-founder of Innocent Drinks, acquired by Coca Cola in 2013. Co-founder of JamJar Investments, a consumer goods venture capital firm which has made 44 investments including Deliveroo, Blue Bottle Coffee and Graze.com.  
*Investment Committee Member

David Giampaolo  
Non-Executive Director  
Founder and Chief Executive of Pi Capital. Pi Capital gathers information and insights discussing economics, finance and science among other themes. Previously founded, built up several businesses and health club chains.  
*Investment Committee Member

A number of candidates are currently being considered for board member position.
Key Operational Team

Anthony Chow, CFA
Long term business associate of Jim Mellon’s having worked with his family office Burnbrae Group investing in early stage investment opportunities for over 13 years. Board member/observer of a number of early stage companies in biopharma and the field of cellular agriculture including LegenDairy Foods, Solar Foods, New Age Meats and Meatable.

Laura Turner
Master of Chemistry from University of Oxford. Conducted research in the Chemical Biology department at UC Berkeley focused on cell culture and recombinant proteins.

Scientific Advisory Board

Sara Ranjbarvaziri, Ph.D.
Postdoctoral fellow in the School of Medicine at Stanford University, with specific focus on the generation of iPSC lines using CRISPR/cas and analysis of cellular respiration and metabolism in iPSC-derived myocytes.

Amy Rowat, Ph.D.
Associate professor at University of California, Los Angeles, in the department of integrative Biology and Physiology, with previous experience working at Harvard University as a postdoctoral research fellow.

Ian Smith, Ph.D.
Cell biologist with over 18 years experience in lab based research. Researcher at University of California, Irvine in the Department of Neurobiology and Behaviour. Has extensive experience with in vitro cell based assays utilising diverse cultures including induced pluripotent stem cells (iPSCs).

Steven Kattman, Ph.D.
Research Scientist Engineer at University of Washington. Extensive experience working with human induced pluripotent stem cells (hiPSC) as project lead at Cellular Dynamics International.
PORTFOLIO COMPOSITION AND FINANCIAL METRICS

- Global mandate including companies based in UK, USA, Singapore, the Netherlands, Finland, Germany and New Zealand
- Legacy holdings (3%) include Insilico Medicine and Cytox, majority are quoted and will be sold down opportunistically
- NAV per share 5.68p*

*NAV as on 30th June 2020
^% assuming advance of full EUR 3.5m in second close of Mosa Meat’s Series B fundraise
## PORTFOLIO COMPANIES

*Includes Seed investment of USD 250k, and USD 2.75m Series A investment

^ Investments in the form of SAFEs and CLNs, % ownership approximate

*Following close of both Tranche I and Tranche II of Mosa Meat’s financing

<table>
<thead>
<tr>
<th>Agronomics investment</th>
<th>USD 3.0m*</th>
<th>EUR 3.5m</th>
<th>EUR 3.0m</th>
<th>EUR 3.0m</th>
<th>USD 3.0m</th>
<th>USD 2.5m</th>
<th>EUR 1.0m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stage</td>
<td>Series A</td>
<td>Series B</td>
<td>Seed Extension</td>
<td>Series A</td>
<td>Seed</td>
<td>Seed</td>
<td>Seed</td>
</tr>
<tr>
<td>% Ownership</td>
<td>5.64%*</td>
<td>1.62%”</td>
<td>6.46%</td>
<td>5.35%</td>
<td>1.5%</td>
<td>6.15%^</td>
<td>6.3%</td>
</tr>
<tr>
<td>Current Value</td>
<td>USD 3.55M</td>
<td>EUR 3.5m</td>
<td>EUR 3.6M</td>
<td>EUR 3M</td>
<td>USD 3M</td>
<td>USD 2.5M</td>
<td>EUR 1M</td>
</tr>
<tr>
<td>Category</td>
<td>Cultivated seafood</td>
<td>Cultivated beef</td>
<td>Cultivated pork</td>
<td>Air protein</td>
<td>Strategic plant-based chicken Production</td>
<td>Lab-grown leather</td>
<td>Clean dairy protein</td>
</tr>
<tr>
<td>Notable Co-investors</td>
<td>CPT Capital, Stray Dog Capital, New Crop Capital</td>
<td>Blue Horizon Ventures, Nutreco, Bell Food Group</td>
<td>BlueYard Capital, Albert Wenger (Union Square Ventures)</td>
<td>Fazer (leading FMCG finnish company); Atomico</td>
<td>PHW Group, Blue Horizon Corporation</td>
<td>First Minute Capital, Y Combinator, CPT Capital</td>
<td>M Ventures (Strategic VC arm of Merck KGaA), CPT Capital</td>
</tr>
</tbody>
</table>
| Investment Rationale   | • Highly experienced team with 30+ years of food industry experience led by Lou Cooperhouse  
• Leader in cellular aquaculture with a species agnostic platform to produce whole muscle fish fillets  
• Leading cultivated meat player in Europe, with clear regulatory pathway through EFSA  
• Advanced product development, whole beef product with muscle, fat and connective tissue  
• Unique OPTI-OX technology allows for rapid transformation of stem cells into muscle and fat  
• Long-term sector experience, including CSO Daan Luining, former scientist at New Harvest  
• Technology that utilises carbon dioxide from the air and the electrolysis of water to produce a sustainable protein  
• Versatile application as an alternative to soy or pea protein  
• Strong operational management team including former president of Unilever North America  
• Raised $200m in the largest founder round in the history of food  
• Scalable tissue engineering platform  
• Huge USD 414 billion leather goods market (2019 figure)  
• Revenue generating expected in Q4 2020  
• Producing genuine dairy proteins, casein and whey, using recombinant engineering, focussed on producing cheese  
• Technology alleviates the inefficiency and animal welfare concerns of raising dairy cows | | | | | | | | |
## PORTFOLIO COMPANIES

<table>
<thead>
<tr>
<th>Agronomics investment</th>
<th>USD 3.0m</th>
<th>USD 700k</th>
<th>USD 500k</th>
<th>USD 500k</th>
<th>USD 350k</th>
<th>USD 150k</th>
<th>NZD 500k</th>
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</thead>
<tbody>
<tr>
<td>Stage</td>
<td>Series B</td>
<td>Seed</td>
<td>Seed</td>
<td>Seed</td>
<td>Series A</td>
<td>Seed</td>
<td>Seed</td>
</tr>
<tr>
<td>% Ownership</td>
<td>2.95%</td>
<td>7.0%</td>
<td>4.4%^</td>
<td>1.6%</td>
<td>1.2%</td>
<td>3.0%^</td>
<td>1.1%</td>
</tr>
<tr>
<td>Current Value</td>
<td>USD 3M</td>
<td>USD 700k</td>
<td>USD 500k</td>
<td>USD 640k</td>
<td>USD 350k</td>
<td>USD 150k</td>
<td>NZD 500k</td>
</tr>
<tr>
<td>Category</td>
<td>CRISPR gene edited seedlings</td>
<td>Cultivated pork</td>
<td>Lab-grown cotton</td>
<td>Cultivated seafood</td>
<td>Plant-based food</td>
<td>Cultivated pet food</td>
<td>Data analysis</td>
</tr>
<tr>
<td>Notable Co-investors</td>
<td>Temasek, Pontifex Agtech, Five Season Ventures</td>
<td>SOSV III (IndieBio), ff Graphite</td>
<td>Future Tech Lab, Petri (partner of Ginkgo Bioworks)</td>
<td>Henry Soesanto (Monde Nissin), Aqua-Spark</td>
<td>Blue Horizon Ventures, CPT Capital</td>
<td>Lever VC, KBW Ventures, Andante Asset Management</td>
<td>Callaghan Innovation (Grant)</td>
</tr>
</tbody>
</table>
| Investment Rationale  | • Developing high-performing commercial varieties of tropical crops, with a focus on coffee and bananas - large global seed markets of coffee at US$ 22bn and bananas at US$ 29bn | • First company to produce a meat-based tasting prototype sausage | • Producing cotton grown directly from cells | • Combined scientific and entrepreneurial experience of co-founders | • Revenue generating with corporate cafeterias trialing product via Compass Group | • Revenue generating and strong client based including COTTON USA, Supima Cotton and Kering | • Unique approach to validate supply chains and enhance traceability in food

*Board seat  
*Board observer rights
STRUCTURE AND SHAREHOLDERS

Corporate Tax and Fee Structure:

- Corporate income and capital gains subject to 0% tax
- No withholding tax on dividends paid to shareholders

Management Fee: Nil

Performance Fee: 15% calculated on increase in NAV
Subject to high water mark

NAV: Quarterly figure on a per share (fully diluted basis); calculated in accordance with IFRS

Strong alignment of directors’ interests, collective ownership 21.38%:

Key shareholders as at 31st July 2020  % ownership
Jim Mellon 19.63% *Director
Canaccord Genuity Wealth Mgt 11.06%
Killik Asset Mgt 3.61%
Mr Richard P Elmslie 3.56%
Hargreaves Lansdown Asset Mgt 3.43%
Richard Reed (2) 1.15% *Director
David Giampaolo 0.60% *Director

Share price £0.04850
52-week high-low £0.1115-£0.0425
Total issued share capital 331,616,661
90-day average daily volume 624,563
Market cap £16.08m

All figures as at 1st September 2020

(1) Jim Mellon’s shares are held in his own name and through Galloway Limited, Denham Eke is a director of Galloway Limited
(2) Richard Reed’s shares are held by Reepa Limited
INVESTMENT PROCESS

Proprietary Research and Deal Origination

- Attend industry conferences
- Close engagement with the key stakeholders in the sector, including the leading non-profit organisations such as New Harvest, the Good Food Institute, incubators and significant investors
- Direct approaches from entrepreneurs and referrals from professional network
- Monitoring of new opportunities within cellular agriculture and supporting fields

Shellbay Investments

- Financial, legal and technical due diligence
- Engagement of SAB for technical analysis
- Monitoring investments and disseminate material updates
- Recommendation made to the Investment Committee

Investment Committee

- Review new and follow on investment proposals
- Assess investment strategy and risk exposure
- Recommendation made to the Board
- Decision made by majority

Board

- Ensure IC recommendations are in line with Investing Policy
- Ensure relevant approvals sought from the exchange
- Decision made by majority
- Final approval of investment

Investment closed and announced
SUMMARY

- **Early mover advantage** in nascent sector disrupting one of the world’s largest industries
- **Established portfolio** of some of the most advanced companies in the field
- Sector supported by major secular trends, including **sustainability, animal welfare and human health**
- Focused mandate with deep domain expertise in a technical field

Potential for excess returns
PATHWAY TO COMMERCIALISATION

18-24 months

Establish Pilot Facility > Seek regulatory approval > Regulatory approval granted > Small scale production > Early consumer adoption > Full scale manufacturing plants

- B2B and B2C approaches
- Grounded meat products likely initially
- Premium price point however cost reduction through scaling will ultimately lead to price parity
- Meat grown in a controlled environment, therefore production is independent to environmental factors such as variable weather and disease

Cultivated meat products are not yet approved for sale in any jurisdiction. Singapore, USA and the EU have the most progressive regulatory frameworks established to approve the products.

- The FDA and USDA in the US jointly regulates cultivated meat, the FDA solely regulates cell-based seafood.
- Cultivated meat in the EU is regulated by EFSA, and will have to go through the Novel Foods pathway.

PRODUCTS EXPECTED TO BE ON THE MARKET END OF 2021
Cultivated meat’s most expensive input is growth media – at present 99% of total inputs excluding labour

Two growth factors, FGF-2 and TGF-β are particularly expensive

GFI scenario analysis shows clear path to cost competitiveness with no technological breakthroughs needed

Conservative conclusion to produce 3,500 kgs of meat from 2.5 mL sample of cells in 40 days

Scenario Key
Scenario A - reduce amount of 4 recombinant growth factors (insulin, transferrin, FGF-2, TGF-β)
Scenario B - FGF-2 and TGF-β are producer at larger scales and higher efficiency
Scenario C - Applying Scenario A and Scenario B simultaneously
Scenario D - recombinant growth factors produced at industrial scale
Scenario E - food-grade components of media replace almost all pharmaceutical grade components
Scenario F – AA2P (ascorbic acid derivative) replaced by food-grade ascorbic acid
Scenario G – replacement of HEPEs buffer for cheaper alternatives

Source: Liz Specht, PhD, An analysis of culture medium costs and production volumes for cell-based meat. The Good Food Institute
CARBON FOOTPRINT OF FOODS

Amount of greenhouse gases in fresh foods (in kg CO₂-eq/kg)

- **Beef***: 26.61 kg
- **Lamb***: 25.58 kg
- **Cheese**: 8.55 kg
- **Shrimp**: 7.80 kg
- **Pork***: 5.77 kg

Ruminant livestock (beef and lamb) is the most emissions-intensive food we consume due to the methane gas produced by the animals.

* Bone-free Meat

Note: Figures include greenhouse gas content in foods from production on farms through to regional distribution centres.