

RNS Issue of Equity



Equity Fundraise of £10.0 million

AGRONOMICS LIMITED

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Agronomics Limited
26 October 2020

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26 October 2020

Agronomics Limited

("Agronomics" or the "Company")

Equity Fundraise of £10.0 million

Related Party Transaction

Director/PDMR Shareholding

Up to £1.0 million available to Existing Shareholders by way of a Broker Option

Total Voting Rights

Agronomics Limited (AIM:ANIC), a leading listed investor in cellular agriculture with a focus on cultivated meat and alternative proteins, is pleased to announce that it has completed (subject to certain conditions) an oversubscribed equity fundraise of approximately £10.0 million (gross) (the "**Fundraise**") through the issue of 166,666,667 Ordinary Shares (the "**Fundraising Shares**") at a price of 6.0 pence per Ordinary Share.

The Fundraise has been undertaken by way of a placing of new ordinary shares ("**Placing**") of £0.000001 each ("**Ordinary Shares**") in the share capital of the Company arranged by Cenkos Securities plc ("**Cenkos**") with new and existing institutional investors and a Company arranged subscription for new Ordinary Shares (the "**Subscription**"). This is to provide additional funds for investment by the Company following the completion of a number of investments (including investments in Mosa Meat, Meatable, Solar Foods, the LIVEKINDY co., VitroLabs, and Tropic Biosciences) since its fundraising in January of this year. Following the receipt of the net proceeds of the Fundraise, the Company will have approximately £8.15 million cash available for investment (net of the settlement of the Galloway Facility as described below).

The Fundraise will be undertaken by means of the Placing and the Subscription pursuant to which, the Company will issue 166,666,667 new Ordinary Shares at a price of 6.0 pence per new Ordinary Share (the "**Issue Price**"), representing a nil discount to the closing mid-market price of the Ordinary Shares on 21 October 2020 (being the last practicable dealing date prior to the pricing of the transaction). The Issue Price is also at a premium of 6.8% to the latest reported net asset value ("**NAV**") of 5.62 pence per share as at 30 September 2020. Of the new Ordinary Shares to be allotted and issued, 34,059,090 comprise Placing Shares and 132,607,577 comprise Subscription Shares. As part of the Subscription, Jim Mellon and Richard Reed, Directors of the Company, will participate as further detailed below.

As announced on 1 July 2020, Galloway Limited, a company indirectly wholly owned by Jim Mellon, provided the Company with a nil interest unsecured 6-month bridging facility of £1.9 million (the "**Galloway Facility**"), which was subsequently fully drawn-down in September 2020 to take advantage of the opportunities available to the Company at the time. Following agreement with Galloway Limited, the full loan repayment of the £1.9 million Galloway Facility will be applied towards a total Subscription by Galloway Limited for £2.9 million in the Fundraising (which sum is included within the £10 million aggregate gross proceeds of the Fundraising detailed above). Accordingly, a total of 48,333,333 new Fundraising Shares will be issued to Galloway Limited at the Issue Price and the Galloway Facility shall be cancelled with no further sums due to Galloway Limited.

Furthermore, to provide shareholders and other investors who did not participate in the Fundraising with the opportunity to do so, the Company has granted an option (the "**Broker Option**") to Peterhouse Capital Limited ("**Peterhouse**"), subject to the completion of the Fundraise, to subscribe for up to an additional 16,666,667 new Ordinary Shares (the "**Broker Option Shares**") at the Issue Price, exercisable before 9 November 2020. Depending on demand the number of Broker Option Shares subject to the Broker Option may be increased at the discretion of the Company with the written agreement of Peterhouse. As far as is practical, participation in the Broker Option will be prioritised for shareholders (direct or indirect) on the register at the close of business on 23 October 2020 ("**Existing Shareholders**"). If the Broker Option is fully taken up, it will raise an additional £1.0 million. If the Broker Option is not fully subscribed by 1700 GMT on 9 November 2020, orders from eligible investors will be satisfied in full, and the balance of the Broker Option shall lapse. Further details regarding participation, the eligibility criteria, the order of priority, and details regarding settlement, are set out in more detail below.

Richard Reed, Non-Executive Chairman, Agronomics commented:

"The Board is extremely pleased to have raised a significant amount of funding to accelerate Agronomics growth and the still nascent field of cellular agriculture. With these funds, we will be able to continue to support some of the most exciting companies in sector that are already in our portfolio, as well as look to invest in new opportunities. In this round, we are glad to welcome new top tier institutional investors onto our register who are well placed to support us in our growth plans well into the future."

Jim Mellon, Non-Executive Director, Agronomics commented:

"The further expansion of Agronomics' capital is validation of its role in the thematic play of the New Agrarian Revolution. The company is at the forefront of investing in the food and material producers of the future, some of which I write about in my forthcoming book Moo's Law (released end of November). I am proud to be the largest subscriber to this round and look forward to great returns from the team at Agronomics."

Use of Proceeds and Pipeline Investments

The net proceeds of the Fundraise after expenses (taking into account the settlement of the Galloway Facility) are approximately £7.85 million and will principally be used by the Company to finance investment opportunities within the "cultivated meat" sector, and other related sectors, as outlined in their investing policy, a copy of which can be found online at <https://agronomics.im/investing-policy-3/>

To this end, although no formal commitments have been made to invest in these opportunities, the Company has identified the following pipeline investments that it expects will close in the next 6 months:

Opportunity	Level of the round	Timing
Pipeline Opportunity I	Series A	Q4 2020
Pipeline Opportunity II	Series B	Q4 2020
Pipeline Opportunity III	Series B	Q4 2020
Pipeline Opportunity IV	Seed	Q4 2020
Pipeline Opportunity V	Series A	Q1 2021

Directors' Participation and Related Party Transaction

	Subscription Total	No. of Ordinary Shares to be subscribed	No. of Ordinary Shares to be held on Admission *	Percentage holding of enlarged Issued Share Capital
Jim Mellon*	£2,900,000	48,333,333	113,426,242	22.8%
Richard Reed**	£100,000	1,666,666	5,484,847	1.1%

*Jim Mellon is currently interested in a total of 65,092,909 Ordinary Shares. 63,818,949 are held by Galloway Limited, which is indirectly wholly owned by Jim Mellon and 1,273,960 Ordinary Shares are held directly, representing in aggregate 19.6% of the current issue share capital.

** Richard Reed is currently interested in 3,818,181 Ordinary Shares held by Reepa Limited. Reepa Limited is wholly owned by Richard Reed, representing in aggregate 1.2% of the current issue share capital.

These two Directors of the Company have subscribed for Ordinary Shares in the Fundraise, as set out above. Jim Mellon has subscribed through Galloway Limited (of which fellow Director Denham Eke is a director) and Richard Reed through Reepa Limited. Such subscriptions are Related Party Transactions under the AIM Rules for Companies and the Independent Director being David Giampaolo, having consulted with Beaumont Cornish Limited, the Company's Nominated Adviser, considers the terms of such subscriptions to be fair and reasonable insofar as the Company's shareholders are concerned.

Application for Admission and Total Voting Rights

Application will be made to the London Stock Exchange for the 166,666,667 Fundraising Shares to be admitted to trading on AIM ("**Admission**"). Admission is expected to become effective and trading will commence at 8.00 a.m. on or around 29 October 2020. Following Admission, the Fundraising Shares will rank *pari passu* with the existing Ordinary Shares.

Following Admission, the Company's issued share capital will comprise 498,283,328 Ordinary Shares of £0.000001 each. The Company does not hold any shares in treasury. This figure may, following Admission, be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest, or a change in their interest, in the Company.

In addition, subject to take up of the Broker Option, application will be made to the London Stock Exchange for up to 16,666,667 Broker Option Shares to be admitted to trading on AIM ("Broker Option Admission"). Broker Option Admission is expected to become effective and trading of the Broker Option Shares will commence at 8.00 a.m. on or around 13 November 2020. Following Broker Option Admission, such Broker Option Shares will rank *pari passu* with the existing Ordinary Shares.

The Placing Agreement

Pursuant to the terms of the Placing Agreement, Cenkos, as agent for the Company, has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement is conditional upon, amongst other things, none of the warranties given to Cenkos prior to Admission being or becoming untrue, inaccurate, or misleading in any respects.

Under the Placing Agreement, the Company has agreed to pay to Cenkos and Beaumont Cornish Limited ("**Beaumont Cornish**"), the Company's Nominated Adviser, a fixed sum and commissions based on the aggregate value of the Fundraising, and the costs and expenses incurred in relation to the Placing.

The Placing Agreement contains customary warranties given by the Company in favour of Cenkos and Beaumont Cornish in relation to, amongst other things, the accuracy of the information in this announcement and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Cenkos and Beaumont Cornish (and their respective affiliates) in relation to certain liabilities which they may incur in respect of the Placing.

Both Cenkos and Beaumont Cornish have the right to terminate the Placing Agreement in certain circumstances prior to Admission. In particular, in the event of breach of the warranties or a material adverse change or if the Placing Agreement does not become unconditional.

Broker Option

The Broker Option has been granted primarily to facilitate the participation by existing shareholders of the Company. Non-shareholders of the Company can also participate in the event existing shareholders do not apply for the shares in full (or in the event the Company agrees to increase the size of the Broker Option to allow additional participation if there is high demand).

Independent financial advisers, stockbrokers or other firms authorised by the Financial Conduct Authority may apply to participate in the Broker Option, on behalf of existing shareholders and other interested applicants. As Peterhouse cannot take direct orders from individual private investors, independent financial advisers, stockbrokers, or other firms authorised by the Financial Conduct Authority, should communicate their interest to Peterhouse. Parties who wish to register their interest in participating in the Broker Option should contact Peterhouse on STX: 76086 or +44 (0) 20 7220 9792. Each application should state the number of Broker Option Shares that the interested party wishes to acquire at the Issue Price and should be submitted to Peterhouse **no later than 12.00 noon GMT on 9 November 2020**.

As far as is practical, participation in the Broker Option will be prioritised for shareholders (direct or indirect) on the Company's share register at the close of business on 23 October 2020 ("**Existing Shareholders**"). Peterhouse may choose not to accept applications and/or to accept applications, either in whole or in part, on the basis of allocations determined at their sole discretion (after consultation with the Company) and may scale down any bids for this purpose on such basis as Peterhouse may determine. If the Broker Option is not fully subscribed by 17.00 GMT on or around 9 November 2020 orders from eligible investors will be satisfied in full, and the balance of the Broker Option shall lapse.

It is expected that, following allocations by Peterhouse (in consultation with the Company), application will be made to the London Stock Exchange for the relevant amount of Broker Option Shares to be admitted to trading on AIM. The Broker Option Admission is expected to become effective and trading of the Broker Option Shares will commence at 08.00 GMT on or around 13 November 2020. Following the Broker Option Admission, such Broker Option Shares will rank *pari passu* with the existing Ordinary Shares.

Following the Broker Option Admission, the Company will make a further announcement regarding its issued share capital to confirm the denominator for the calculations by which shareholders will determine if they are required to notify their interest, or a change in their interest, in the Company.

The Broker Option Shares are not being made available to the public and none of the Broker Option Shares are being offered or sold in any jurisdiction where it would be unlawful to do so. No Prospectus will be issued in connection with the Broker Option.

For further information, please contact:

Agronomics Limited	Beaumont Cornish Limited	Cenkos Securities Plc	Peterhouse Capital Limited
<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 Nick Searle	Lucy Williams Charles Goodfellow
+44 (0) 1624 639396	+44 (0) 207 628 3396	+44 (0) 207 397 8900	+44 (0) 207 469 0936

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them:

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	<i>Jim Mellon</i>
2	Reason for notification	
a)	Position / status	<i>Non-Executive Director</i>
b)	Initial notification/Amendment	<i>Initial</i>
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	<i>Agronomics plc</i>
b)	LEI	21380029M8IEQ3TL31

4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	<i>Ordinary Shares of 0.0001p each</i>	
	Identification code	ISIN IM00B6QH1J21	
	Nature of the transaction	Issued pursuant to participation in placing	
c)	Price(s) and volumes(s)	Price(s)	Volumes(s)
		6.0p per ordinary share	48,333,333
d)	Aggregated information	n/a	
e)	Date of the transaction	26 October 2020	
f)	Place of the transaction	LSE, AIM, XLON	

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them:

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	<i>Richard Reed</i>	
2	Reason for notification		
a)	Position / status	<i>Non-Executive Chairman</i>	
b)	Initial notification/Amendment	<i>Initial</i>	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	<i>Agronomics plc</i>	
b)	LEI	21380029M8IEQ3TL31	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	<i>Ordinary Shares of 0.0001p each</i>	
	Identification code	ISIN IM00B6QH1J21	
	Nature of the transaction	Issued pursuant to participation in placing	
c)	Price(s) and volumes(s)	Price(s)	Volumes(s)
		6.0p per ordinary share	1,666,666
d)	Aggregated information	n/a	
e)	Date of the transaction	26 October 2020	
f)	Place of the transaction	LSE, AIM, XLON	

Additional Information on the Company and the Fundraising:

About Agronomics

Agronomics is a leading listed investor in cellular agriculture with a focus on cultivated meat and alternative proteins. The Company has established portfolio of 14 companies at the Seed to Series B stage in this rapidly advancing sector. It seeks to secure a 5-10% initial ownership in technologies with defensible intellectual property 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. A full list of Agronomics' portfolio companies is available at <https://agronomics.im/>

About the Cultivated Meat Sector

Investment in the Cultivated Meat market is growing extremely rapidly with c\$150 million invested globally between 2016 - 2019 but over \$250 million already raised in 2020 alone with further material raises anticipated as funding requirements growing rapidly in the near term to build out manufacturing facilities. Currently it is estimated that there are 60 companies globally within the sector. AT Kearney, a global consultancy, has predicted that Cultivated Meat's market share of meat consumption will be 35% by 2040.

Important Notices

This announcement contains 'forward-looking statements' concerning the Company that are subject to risks and uncertainties. Generally, the words 'will', 'may', 'should', 'continue', 'believes', 'targets', 'plans', 'expects', 'aims', 'intends', 'anticipates' or similar expressions or negatives thereof identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the

forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely. The Company cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. The Company does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company or any other person following the implementation of the Placing or otherwise.

The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares. Past performance is no guide to future performance and persons who require advice should consult an independent financial adviser.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, except pursuant to an exemption from registration. No public offering of securities is being made in the United States.

The distribution of this announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Cenkos Securities plc, Peterhouse Capital Limited or Beaumont Cornish Limited that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company, Cenkos Securities plc, Peterhouse Capital Limited and Beaumont Cornish Limited to inform themselves about, and to observe, any such restrictions.

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Cenkos Securities plc, who is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as bookrunner to the Company in relation to the Placing and is not acting for any other persons in relation to the Placing. Cenkos Securities plc is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos Securities plc, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

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Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Placees should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; Placing Shares offer no guaranteed income and no capital protection; and an investment in Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Cenkos Securities plc and Peterhouse Capital Limited will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to Placing Shares.

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Persons who choose to participate in the Broking Option, by making an oral or written application to acquire Broking Option Shares, and any person acting on such person's behalf, will be deemed to have read and understood this Announcement in its entirety and to be making such application on these terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings, contained in this section. In particular, each such Person undertakes, represents, warrants and acknowledges (as the case may be) that:

1. it is a Relevant Person (as defined above) or is acting on behalf of a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Broking Option Shares that are allocated to it for the purposes of its business;
2. in the case of any Broking Option Shares acquired by it as a financial intermediary, as that term is used in Article 2(D) of the Prospectus Regulation, it understands the resale and transfer restrictions set out in this Appendix and any Placing Shares acquired by it will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the European Economic Area to Qualified Investors; and
3. (i) it is not within the United States; (ii) it is not in any jurisdiction in which it is unlawful to make or accept an application to acquire the Broking Option Shares; and (iii) it is not acquiring the Broking Option Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Placing Shares into the United States or any other jurisdiction referred to in (ii) above.

The Company and Peterhouse will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

No prospectus or admission document will be made available in connection with the matters contained in this Announcement and no such prospectus or admission document is required (in accordance with the Prospectus Regulation or the AIM Rules, respectively) to be published.

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