

RNS Net Asset Value(s)



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### AGRONOMICS LIMITED

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**Agronomics Limited**  
(the "Company")

#### Net Asset Value calculation to 30 September 2020

Agronomics Limited (AIM:ANIC), a leading listed investor in cellular agriculture with a focus on cultivated meat and alternative proteins, announces that its Net Asset Valuation ("NAV") calculation as at closing on 30 September 2020 was **5.62 pence per share**, including un-invested cash of £0.3 million. The portfolio is valued under IFRS at bid price. The share price of 5 pence at the 30 September 2020 close represents a discount of 13.85% to the NAV. Net Assets stand at £18.6 million, including investments of £20.4 million. This quarter's NAV per share represents a decrease of 1% from the previous quarters NAV of 5.68 pence per share, which included un-invested cash of £2.8 million. No management fee is due to Shellbay Investments Limited.

Following the draw-down of the Galloway Limited loan facility in September 2020, the Company completed two investments during the quarter.

The Company acquired 1,127 Series A Preferred Shares in Solar Foods Oy, for a consideration of EUR 3 million. Solar Foods develops a sustainable protein called Solein®, a microorganism that grows utilising airborne carbon dioxide and hydrogen via the electrolysis of water.

As part of a US\$ 55 million financing lead by Blue Horizon Ventures, the Company invested an initial US\$ 2.05 million in Mosa Meats B.V.. In total, Agronomics has committed to investment of US\$ 4.1 million into Mosa Meats B.V with the financing being split into two tranches. Mosa Meat is a cultivated meat company based in the Netherlands, whose founding scientist, Professor 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.

Towards the end of September 2020, Shiok Meats Pte. Ltd completed a Series A financing. Following this, the convertible loan note investment, plus accrued interest to date, converted into Series A Preferred Shares at a 20% discount. This resulted in a 28% uplift to the carrying value of our investment in Shiok Meats.

Since the start of January 2020, the outbreak of coronavirus, which is a rapidly evolving situation, has adversely impacted global commercial activities. The rapid development and fluidity of this situation precludes any prediction as its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The Directors do not believe there is any direct financial impact on the Company, but we continue to monitor any impact on both the Company and its investee holdings.

	<b>Unaudited to 30 September 2020 £</b>
<b>Fixed Assets</b>	
Investments	20,430,818
<b>Current Assets</b>	
Uninvested Cash	301,551
Sundry Debtors	32,450
<b>Current Liabilities</b>	
Trade and Other Creditors	(218,278)
Loan Advances	(1,900,000)
	<b>18,646,541</b>

**Capital and Reserves**

Share Capital	23
Share Premium	19,578,859
Retained Earnings	(932,341)
	<b>18,646,541</b>

**Shares in Issue**

331,616,661

**Net Asset Value per share****5.62 pence****Portfolio Details**

Investments as at 30 September 2020	Value (£)	% of Total Portfolio
Quoted holdings	447,765	2.2%
Unquoted holdings	19,983,053	97.8%
<b>Total</b>	<b>20,430,818</b>	<b>100%</b>

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 Limited	Britton Financial PR
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About Agronomics

Agronomics is a leading listed investor in cellular agriculture with a focus on cultivated meat and alternative proteins.

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.

**ENDS**

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