

RNS Miscellaneous



Investment in CellX

AGRONOMICS LIMITED

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Agronomics Limited
("Agronomics" or the "Company")
Announces Investment in CellX

Agronomics, a leading listed investor in alternative proteins with a focus on cellular agriculture and cultivated meat, is pleased to announce today that the Company has completed a subscription of US\$ 50,000, in the form of a Simple Agreement for Future Equity ("SAFE"), in CellX Limited ("CellX"). The Subscription will be paid using cash from the Company's own resources. The SAFE will convert at the valuation cap divided by the company capitalisation at the next equity financing, which should give Agronomics an approximate equity ownership of 1.43%.

CellX is a China based cellular agriculture company, focussing on cell-based pork and seafood products initially. CellX was founded in 2020, with the intention of showcasing its first prototypes in 2021. CellX has already brought on an impressive pool of early-stage global alternative protein investors including Lever VC China Fund, Humboldt Fund, Purple Orange Ventures, and Brinc.

Richard Reed, Chairman of Agronomics, commented: -

"We were delighted to witness what we believe to be the first approval of a cultivated meat product in Singapore, and we believe CellX will be at the forefront of the very same innovative developments in China. CellX is an early stage but exciting opportunity for us and this investment further demonstrates Agronomics' ability to source and access new entrants, as well as the more established players, in this rapidly advancing field. CellX provides geographic and regulatory diversification for Agronomics to one of the largest animal protein markets in China."

Ziliang Yang, Founder and CEO CellX, added: -

"China is crucially important for turning cellular agriculture into a reality, not just because of its immense market size, but also its large scientific talent as well as capital pools. As one of the earliest pioneers in China, CellX is uniquely positioned to lead China's cellular agriculture revolution."

About CellX

CellX is a China based cellular agriculture startup, working to revolutionize the traditional meat industry by creating clean meat products using tissue engineering and 3D bioprinting technologies. Its goal is to provide sustainable source of animal protein, better health for all human beings, and improved animal welfare.

About Agronomics

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

Funding in the cultivated meat sector is growing rapidly with c US\$ 170 million invested globally between 2016-2019 and over US\$ 270 million already raised in 2020 alone. Additional financings are anticipated as the capital requirements of these companies grows to build out and scale up 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.

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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