

RNS Miscellaneous



Investment in SuperMeat

AGRONOMICS LIMITED

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[Agronomics Limited](#)
("Agronomics" or the "Company")
Announces Investment in SuperMeat

Agronomics, a leading listed investor in alternative proteins with a focus on cellular agriculture and cultivated meat, is pleased to announce it has today completed an investment of US\$ 2.0 million, in the form of a Simple Agreement for Future Equity ("SAFE"), in SuperMeat the Essence of Meat ("SuperMeat") (the "Subscription"). The Subscription will be paid using cash from the Company's own resources.

The SAFE will convert at a price per share reflecting the lower of the valuation cap or at a 25 percent discount to the share price of SuperMeat's next equity round. We expect that upon conversion of the SAFE at the completion of SuperMeat's next equity fundraise, and assuming that it will be done at a pre-money valuation of US\$ 150 million, Agronomics will hold approximately 2.22% of SuperMeat's fully diluted share capital.

SuperMeat was founded in 2015, as one of the first cultivated meat companies to emerge in the field of cellular agriculture. SuperMeat is based in Israel and its initial focus is on cultivated chicken products. It has made substantial technological progress establishing a commercially viable production process, showcased in its operational pilot plant with a capacity to produce several hundred pounds of meat per week.

Most recently, SuperMeat unveiled its innovative, sustainable restaurant experience in Tel Aviv, Israel: [The Chicken](#), where people can apply for a table and enjoy a meal of SuperMeat's cultivated chicken, while observing the meat being grown in bioreactors through a glass window. The Chicken is the world's first test kitchen serving a menu of cultivated meat products.

Richard Reed, Chairman of Agronomics, commented: -

"In our view, SuperMeat is one of the most advanced and impressive companies in the field of cellular agriculture. SuperMeat has demonstrated leadership on many fronts, and most recently with the launch of their concept restaurant The Chicken. We look forward to working with Ido and his team to make cultivated meat a reality.

This investment in SuperMeat enhances Agronomics portfolio substantially, and we now believe we have the most comprehensive and investable portfolio of companies in the field of cellular agriculture with exposure to all major categories including beef, pork, chicken, seafood, novel proteins and materials.

Ido Savir, co-founder and CEO SuperMeat, added: -

"SuperMeat is excited to welcome Agronomics to its cultivated chicken table. Agronomics' expertise and extensive portfolio in cultivated meat, plant-based and supportive industries makes them a valuable partner in SuperMeat's next steps to commercialization."

About SuperMeat

SuperMeat is a Tel Aviv based cultivated meat company that produces poultry meat directly from animal cells. The company was founded to address the technological and ecological challenges of feeding the growing global population. SuperMeat is powered by an elite team of engineers, scientists and food-technologists working together to bring the world a sustainable and animal-friendly solution for nutritional security, drastically reducing carbon emissions, and increasing food safety worldwide.

Since this Subscription is considered a Substantial Transaction under AIM Rule 12, this announcement requires certain disclosures under Schedule Four. SuperMeat is an early-stage pre revenue company with operating costs of approximately US\$

200,000 per month, and total assets as at 31 December 2019 of approximately US\$ 2,148,000 including cash or near cash of US\$ 1,999,000 with no material liabilities.

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 16 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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