

RNS Portfolio Update



## Portfolio Update: Mosa Meat

### AGRONOMICS LIMITED

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#### **Agronomics Limited**

**("Agronomics" or the "Company")**

#### **Portfolio Update: Mosa Meat's Series B Funding Reaches US\$ 75 million**

Agronomics is pleased to announce that portfolio company Mosa Meat B.V. ("Mosa Meat"), a cultivated meat company based in the Netherlands, has completed its Series B fundraise of US\$ 75 million. Agronomics participated in Mosa Meat's first close of its Series B financing round, with a US \$4.1 million commitment, split into two tranches, as outlined in the announcement on 25<sup>th</sup> September 2020. Agronomics expects to have a minimum equity interest on a fully diluted basis of 1.62 per cent. Mosa Meat is focussed on cultivated beef products initially, and intends to have products approved in the EU in 2023.

The announcement is set out below with no material changes or adjustments:

#### **Mosa Meat backed by leading global impact investors, bringing oversubscribed round to \$75M**

MAASTRICHT, The Netherlands (Dec 7, 2020) -- Mosa Meat, the European food technology company that introduced the world's first cultivated beef hamburger in 2013, announced the second closing of its Series B funding. This second closing of \$20M brings the total raised so far in the round to \$75M.

The funding brings together leading global investors who are dedicated to sustainability, and to supporting Mosa Meat in its mission to develop a cleaner, kinder way of making real beef. These include Blue Horizon Ventures, Target Global, ArcTern Ventures and Rubio Impact Ventures. Mitsubishi Corporation, Japan, the global integrated business enterprise that develops and operates businesses together with its offices and subsidiaries in approximately 90 countries and regions worldwide, as well as a global network of around 1,700 group companies, also invested in the round.

"We are delighted to welcome our new partners," said Maarten Bosch, CEO of Mosa Meat. "As well as bringing immense strategic capabilities and expertise, they share our strong commitment to increasing the sustainability of our global food system".

Mosa Meat will use the funds to extend its current pilot production facility at its home in Maastricht, develop an industrial-sized production line, expand its team, and introduce delicious cultivated beef to consumers.

The Series B funding round is led by Luxembourg-based Blue Horizon Ventures, the food technology fund that aims to support and promote a positive global impact on the environment, human health, and animal welfare .

Mosa Meat welcomes this strong group of mission-aligned investors only two years after its successful Series A funding, which was led by M Ventures and Bell Food Group.

#### **PRESS CONTACT**

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#### [About Mosa Meat](#)

Mosa Meat is a Netherlands-based food technology company, pioneering a cleaner, kinder way to make real beef. Mosa Meat's founders Mark Post and Peter Verstrate introduced the world's first cultivated beef hamburger in 2013, by growing it directly from cow cells. Mosa Meat is now scaling up production to make the same beef that people love, but that is kinder to animals, better for the environment, and safer to eat.

#### [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 (cell-based) meat sector is growing rapidly with 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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