

RNS Miscellaneous



## Announces Further Investment in Meatable

### AGRONOMICS LIMITED

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

### Announces Further Investment in Portfolio Company Meatable

Agronomics, the leading London-listed investor in alternative proteins with a focus on cellular agriculture and cultivated meat, is pleased to announce it has today invested a further € 2 million (the "Subscription") for 1,197 Preferred shares in existing investee company Meatable B.V. ("Meatable"). The Subscription will be paid using cash from the Company's own resources and will take Agronomics' total cash investment in Meatable to € 5 million.

Following the Subscription, Agronomics will hold 4,752 preferred shares in Meatable, representing an equity ownership, on a fully diluted basis, of 5.70%. Subject to audit, Agronomics will now carry this position in its accounts at a book value of € 7.95 million, representing an unrealised gain on cost of € 2.95 million and an IRR of 95%.

Commenting on the investment, Richard Reed, Chairman of Agronomics, noted:-

*"We are delighted to further support Meatable as one of the leading companies in the field of cultivated meat and a major holding in the Agronomics' portfolio. We maintain our enthusiasm for Meatable, as they continue to scale-up production, achieve their scientific milestones, and move towards commercialisation."*

#### About Meatable

Meatable is a Dutch cultivated meat company aiming to deliver at scale cultivated meat that looks like, tastes like, and has the nutritional profile of real meat. Their proprietary Opti-Ox technology enables them to produce the cells needed to make cultivated meat rapidly, in a sustainable manner, and without harming animals. Founded in 2018 by Krijn de Nood (CEO), Daan Luining (CTO) and Dr Mark Kotter (principal inventor of the Opti-Ox technology), Meatable has a strong team of scientists with unique expertise in fields ranging from tissue mechanics and high-density cell culturing to bioengineering and business strategy.

Since this Subscription is considered a Substantial Transaction under AIM Rule 12, this announcement requires certain disclosures under Schedule Four. Meatable is an early-stage pre revenue company with operating costs of approximately € 440,000 per month, and total assets as at 30 November 2020 of € 10,320,215 including cash or near cash of € 8,029,242 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 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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