

RNS Miscellaneous



## Announces Further Investment in VitroLabs

### AGRONOMICS LIMITED

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#### Agronomics Limited

("Agronomics" or the "Company")

### Announces Further Investment in Portfolio Company VitroLabs

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 US\$ 500,000 (the "Subscription") in VitroLabs Inc ("VitroLabs"), a cellular agriculture company creating slaughter-free, environmentally friendly cultivated leather.

VitroLabs has made substantial technical and commercial progress over the past year, reaching significant milestones around production cost reduction, consistent leather quality, increased platform production capacity and process efficiency, as well as securing key partnerships.

The Subscription is in the form of a convertible loan note ("CLN"), which will convert at VitroLabs' next funding round. Agronomics had previously invested US\$ 2,500,000 in total in the form of two SAFEs ("Simple Agreement for Future Equity"): the first in October 2019 and the second in February 2020. The approximate equity ownership upon conversion ("Conversion Event") at the valuation cap of the CLN and the SAFEs for Agronomics will be approximately 5.25 per cent. The Subscription will be paid using cash from the Company's own resources. This follow-on investment does not result in a change of the carrying value of the Company's existing investments in VitroLabs.

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

*"We are glad to continue to support Ingvar and his team as VitroLabs moves from being research and development centric, towards commercialisation.*

*Just as consumers are paying more attention to the environmental footprint of their food consumption, the same goes for fashion. The major global fashion houses are acutely aware of this shift, but until now have had no credible alternatives that perform at the level required to replace conventionally farmed leather."*

Ingvar Helgason, Co-founder and CEO of VitroLabs, added:

*"At VitroLabs, our mission is to produce authentic materials without compromise. By harnessing science and nature, our cultivated leather has the same performance and versatility as traditional leather, but dramatically reduces the environmental footprint and eliminates animal welfare issues associated with conventional leather production.*

*We are thrilled to have the continued support of Agronomics as we scale our operations and move toward our common goal of improving animal, human and planetary health through sustainable solutions."*

The CLN is unsecured and for a term of 2 years with an interest rate of 6 per cent per annum. The CLN converts at the lower of a valuation cap of US\$ 75m or a 10% discount to the next financing and into the same class of shares issued at the Conversion Event, which is anticipated to be VitroLabs' Series A financing.

#### 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 VitroLabs](#)

VitroLabs is a clean cellular agriculture company creating slaughter-free, environmentally friendly cultivated leather in the world's first fully scalable tissue-engineering platform. The technology, inspired by nature, works at the intersection of biology, material science, design, and engineering to bring transformational change to the leather industry and beyond, for the good of people, animals, and the planet.

Since this Subscription is considered a Substantial Transaction under AIM Rule 12, this announcement requires certain disclosures under Schedule Four. VitroLabs is an early-stage pre revenue company with operating costs of approximately US\$ 300,000 per month, and total assets as at 31st December 2020 of US\$ 657,000 including cash or near cash of US\$ 510,000 with no material liabilities.

*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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