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## Investee Company Update: New Age Meats

### AGRONOMICS LIMITED

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[Agronomics Limited](#)  
("Agronomics" or the "Company")

### **Investee Company Update: New Age Meats Raises Additional US\$ 2 million**

Agronomics, a leading listed investor in alternative proteins with a focus on cellular agriculture and cultivated meat, is pleased to announce portfolio company New Age Meats (trading name for Simply Foods, Inc) has raised a further US\$ 2 million via convertible debt. In July 2019, Agronomics completed a subscription of US\$ 699,999.34 for 885,739 Series Seed Preferred Shares. Agronomics currently holds approximately 7.0% in New Age Meats on a fully diluted basis. This further raise does not result in a change to the carrying or implied value of Agronomics' holding in New Age Meats.

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

#### New Age Meats Announces another \$2M in Seed Extension prior to Series A

BERKELEY, Calif., Feb. 10, 2021 /PRNewswire/ -- New Age Meats ("NAM"), a cultivated and plant-based meat startup in Berkeley, CA with an initial focus on pork, announces an additional \$2M in Seed extension, adding to funds raised post-Seed announced late last year. In total, the company has raised \$7M and now turns its sights towards a Series A in the coming months.

The additional funds allow New Age Meats to continue construction of a team experienced in bringing products from inception to mass market. Hires over the last year include not just bioengineers with product development and scaling experience, but also a food team featuring key Impossible Foods alumni. NAM reports that their first products, pork sausages and dumplings, replicate the taste, aroma, and mouthfeel of conventional pork better than any product currently available.

"Ultimately, we will fail if our products are too expensive and low volume to be served anywhere but luxury restaurants," says Brian Spears, the company's CEO. "We've focused relentlessly on driving down the cost and scaling production of our product: hybrid cultivated and plant-based meat that doesn't sacrifice on flavor. We want to make the world a better place by making the better decisions easy. We are well on our way to bringing that vision to market after our upcoming Series A."

"As we continue to ramp up to market, we strategically brought on investors aligned with our short and long term growth," Spears continues. "This round includes a very large, significant industry player in Asia who for now must remain confidential. Additionally, Peter Rahal's Litani Ventures has joined. His experience with RXBAR, from founding to exit, is invaluable as we navigate to become the largest meat company in the world."

Other investors in the round include follow-on investments from ff VC, SOSV, and Innovating Capital, as well as new investments by San Diego Tech Coast Angels, BeniVC, Oceanic Partners, Deep Ventures, and Climate Capital.

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#### About New Age Meats

New Age Meats was founded in 2018 and headquartered in Berkeley, California. Specializing in pork, NAM is working to bring hybrid cultivated and plant-based pork products to market soon. They make meat for meat eaters in an age where the definition of meat is changing. Embedded in their ethos is the desire to positively impact the world, with the mission of building a more sustainable supply of protein for the planet.

## SOURCE New Age Meats

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.

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