

RNS Strategy/Company/Operations Update



Investee Company Update: LIVEKINDLY Fundraise

AGRONOMICS LIMITED

Released 07:00:06 30 March 2021

RNS Number : 8666T
Agronomics Limited
30 March 2021

30th March 2021

Agronomics Limited

("Agronomics" or the "Company")

Investee Company Update: LIVEKINDLY Collective \$335 Million Series B Fundraise

Agronomics, the leading listed alternative proteins company with a focus on cellular agriculture and cultivated meat, is pleased to announce portfolio company LIVEKINDLY Collective ("LIVEKINDLY") has closed a US\$ 335 million funding round, inclusive of the US\$ 135 million convertible loan note raised and announced in October 2020.

Agronomics invested US\$ 3 million in February 2020 and subject to audit, will now carry this position in its accounts at a book value of US\$ 5.55 million. This represents a gain on cost of US\$ 2.55 million and an IRR of 73%.

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

LIVEKINDLY Collective Raises \$335 Million to Accelerate Adoption of Plant-Based Living and Sustainability in the Global Food System

Funding Round Led by The Rise Fund and Joined by Rabo Corporate Investments, S2G Ventures, Existing and Additional Mission-Aligned Investors

Investment Brings Total Funding to More Than \$535 Million in First 12 Months, Making LIVEKINDLY Collective One of the Top Three Highest-Funded and Fastest-Growing Plant-Based Food Companies

March 29, 2021

NEW YORK - LIVEKINDLY Collective, a collection of heritage and start-up brands on track to become one of the world's largest plant-based food companies, today announced a successful capital raise led by The Rise Fund, the global impact investing platform managed by TPG. This round was joined by Rabo Corporate Investments, the investment arm of Rabobank, investing again in this round, S2G Ventures, and other existing and additional mission-aligned investors.

This investment closes a growth funding round of \$335 million, including \$135 million converted from a prior round, bringing the total funds raised by LIVEKINDLY Collective in its first year to \$535 million. With this latest investment, LIVEKINDLY Collective has become one of the top three highest-funded and fastest-growing plant-based food companies globally.

"Our mission is to make plant-based living the new norm, creating a healthier, more sustainable global food system through our international portfolio that meets local tastes," said David Knopf, CFO of LIVEKINDLY Collective. "With the close of this funding round, we are ideally positioned to rapidly scale our model and lead the global consumer shift toward healthy, delicious and sustainable plant-based alternatives."

The funding will be used to accelerate LIVEKINDLY Collective's expansion into growth geographies, like the U.S. and China, and fuel its acquisitions, key partnerships and investments in plant-based innovation.

"We are building a global pureplay in plant-based alternatives - which we believe is the future of food," said Roger Lienhard, Founder and Executive Chairman of Blue Horizon Group and Founder of LIVEKINDLY Collective. "In just one year, we have raised a significant amount of capital, which testifies to the urgency of our mission and the enormous investment opportunity it represents. We believe the momentum behind plant-based living will continue to grow in both the private and public markets."

The Rise Fund works with growth-stage, high-potential, mission-driven companies seeking to generate meaningful returns while advancing progress towards achieving the UN Sustainable Development Goals. This investment in LIVEKINDLY Collective is The Rise Fund's second major investment in the global plantbased ecosystem. Steve Ellis, Co-Managing Partner of The Rise Fund, has joined the LIVEKINDLY Collective Board of Directors, effective March 1, 2021.

"We are excited to work with LIVEKINDLY Collective and its ecosystem of innovative companies and world-class leaders to meet the growing global demand for healthy, plant-based, clean-label options," said Ellis. "The company's unique, mission-driven model operates across the entire value chain, from seed to fork, to drive worldwide adoption of plant-based alternatives and create a healthier planet for all."

LIVEKINDLY Collective has five companies under its umbrella and 470 employees around the world. In addition to Ellis, the company has recently seated six new directors, Suzy Amis Cameron, Barbara Kux, Shujun Li, Paul Polman, Walter Robb and Gaby Sulzberger.

About LIVEKINDLY Collective

LIVEKINDLY Collective was founded by Blue Horizon Group on the belief that plant-based alternatives have the power to make the global food system sustainable. Its mission is to make plant-based living the new norm. As a collective of founders, entrepreneurs and business leaders from across the globe, LIVEKINDLY Collective is uniquely positioned to create impact with speed, at scale. Through its portfolio of brands, Oumph!, The Fry Family Food Co., LikeMeat and No Meat, LIVEKINDLY Collective is providing consumers around the world with healthy, sustainable, delicious food options. Furthermore, the company is the voice of the plant-based movement, communicating informative, entertaining and inspiring content through its media and lifestyle platform, LIVEKINDLY, at www.livekindly.com and @livekindlyco on Instagram. LIVEKINDLY Collective has 470 employees and sells in more than 40 countries around the world. To learn more, visit www.thelivekindlyco.com.

About The Rise Fund

The Rise Fund is the world's largest global impact platform committed to achieving measurable, positive social and environmental outcomes alongside competitive financial returns. With more than \$5 billion in assets under management across its platform, The Rise Fund works with growth-stage, high potential, mission-driven companies that have the power to change the world. Headquartered in San Francisco, The Rise Fund was founded in 2016 by TPG in partnership with Bono and Jeff Skoll and offers deep expertise in business solutions to help achieve the United Nations' Sustainable Development Goals. As part of TPG, The Rise Fund offers investment resources, business-building skills, rigorous measurement and a global network to help portfolio companies accelerate growth and impact. With the ability to invest across a wide variety of sectors and countries at scale, The Rise Fund focuses on opportunities in education, energy, food and agriculture, financial technology, healthcare and technology. For more information, visit www.therisefund.com or @therisefund on Instagram.

Contact Marta Tomczak media@livekindly.com

About Agronomics

Agronomics is a leading listed alternative proteins company 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.

For further information please contact:

Agronomics Limited	Beaumont Cornish Limited	Cenkos Securities Plc	Peterhouse Capital Limited	TB Cardew
The Company	Nomad	Joint Broker	Joint Broker	Public Relations
Richard Reed Denham Eke	Roland Cornish James Biddle	Giles Balleny Nick Searle	Lucy Williams Charles Goodfellow	Ed Orlebar Joe McGregor
+44 (0) 1624 639396 info@agronomics.im	+44 (0) 207 628 3396	+44 (0) 207 397 8900	+44 (0) 207 469 0936	+44 (0) 20 7930 0777 +44 (0) 7738 724 630 agronomics@tbcardew.com

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lse.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDSEFFMUEFSEDD

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

© 2021 London Stock Exchange plc. All rights reserved.