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Meatable Announces US\$ 47 Million Financing

AGRONOMICS LIMITED

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("Agronomics" or the "Company")

Investee Company Update: Meatable Announces US\$ 47 Million Series A Financing

Agronomics, the leading listed alternative proteins company with a focus on cellular agriculture and cultivated meat, is pleased to announce portfolio company [Meatable B.V. "Meatable"](#) has closed a US\$ 47 million Series A funding round, with participation from new investors [Section 32](#), [Jeffrey Leiden](#) and strategic investor [DSM](#), as well as support from existing investors, [BlueYard Capital](#), [Humboldt](#) and [Taavet Hinrikus](#) in addition to Agronomics.

As stated in the announcement dated 18th February 2021, Agronomics invested € 2 million in this Series A round, for 1,197 preferred shares. Agronomics holds 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.

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

Meatable Raises \$47 Million Series A to Continue Scaling Trajectory and Expand Its Product Portfolio with Beef

Consortium of life sciences and food investors Section 32, DSM Venturing, Dr. Rick Klausner, Dr. Jeffrey Leiden and existing investors was formed to optimally support Meatable for its next phase of growth

AMSTERDAM, March 23rd - Meatable, the cultivated meat startup, has closed \$47 million USD in its Series A funding round, bringing the company's total funding to \$60 million. Meatable finalized its first showcase product in 2020 and aims to use the new funds to advance smallscale production at the Biotech Campus Delft and to diversify its product portfolio.

The consortium consists of [Dr. Rick Klausner](#) Section 32, Jeffrey Leiden, and DSM, and includes existing investors, such as BlueYard Capital, Agronomics, Humboldt, and Taavet Hinrikus, showing continued support. They recognize the positive impact cultivated meat will have on climate change, see the trillion-dollar potential of the cultivated meat marketplace, and are betting on Meatable to solve the industry's scalability and speed-to-market challenges with its patented opti-ox™ technology.

Dr. Rick Klausner, former director of the US National Cancer Institute and former Executive Director of Global Health at the Bill & Melinda Gates Foundation, sees great potential in Meatable and its technology.

"We are committed to joining Meatable in its mission to address the world's most pressing challenges. We see a smart start-up that has accomplished a lot in a short amount of time. They have a great team and game-changing technology that can address the challenges around the global food insecurity issues our planet is facing," said Klausner. "They have all the right ingredients to become the leading choice for sustainably and efficiently produced meat."

Meatable's proprietary technology enables it to use pluripotent cells to replicate the natural process of fat and muscle growth, in proportions that emulate traditional cuts of meat. The entire process takes only weeks, where it takes years to grow a live animal.

"To be able to meet the growing demand for meat worldwide, we need breakthrough solutions. Cultivated meat has the potential to continue to produce the product we love - meat - using a much more efficient production process. Having Rick

Klausner, Jeffrey Leiden, Section 32 and DSM support us in realizing that potential is a huge step for Meatable," said Krijn de Nood, CEO and co-founder of Meatable. "We are honored to welcome a like-minded

group of investors who support us on our mission - to develop, accelerate and bring to life sustainable, healthy and environmentally sound technologies that can improve the human condition. With this funding we believe we are well on our way to bringing our first products to market to sustainably satisfy the world's appetite for natural meat."

Meatable aims to produce cultivated meat, for which no animals are slaughtered, fewer GHG emissions are released, and significantly less land and water are required. And, unlike plantbased alternatives, the end-product will provide the full experience of eating actual meat, with the same texture, taste, and nutritional benefits.

After successfully completing its first pork showcase product, Meatable is currently focused on the further development of cultivated pork and beef. Meatable's technology is adaptable to any cell-based species, including cows, pigs, sheep and fish, giving the company great opportunity for further product development.

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About Meatable

Meatable is a Dutch cultivated meat company aiming to deliver, at scale, the new natural, cultivated meat that looks like, tastes like, and has the nutritional profile of traditional meat. Its proprietary opti-ox technology enables Meatable to produce the meat rapidly, sustainably, and without harming animals. Founded in 2018 by Krijn de Nood (CEO), Daan Luining (CTO) and Dr. Mark Kotter (principal inventor of opti-ox technology), Meatable has brought together a team of experts with unique knowledge in fields including molecular biology, chemistry, tissue engineering, bioprocess development and food science to create the new natural meat. Follow Meatable: LinkedIn, Facebook, Instagram, Twitter.

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Note to editors: Facts/figures and photos available upon request

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.

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