

RNS Miscellaneous



## Investee Company Update: Solar Foods

### AGRONOMICS LIMITED

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

### **Investee Company Update: Solar Foods receives €10 million capital loan from Finnish Climate Fund to build a new demonstration facility**

Agronomics, the leading listed alternative proteins company with a focus on cellular agriculture and cultivated meat, is pleased to announce portfolio company Solar Foods Oy ("Solar Foods") has received a €10 million capital loan from the Finnish Climate Fund to build a new demonstration facility in Finland. Agronomics currently has a 5.35% equity interest (on a fully diluted basis) in Solar Foods following a €3 million investment in September 2020.

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

#### **Finnish Climate Fund's first investment target Solar Foods strives to achieve significant emissions reductions in food production**

The Finnish Climate Fund has decided on a 10 million euro capital loan for Solar Foods to build a new demonstration factory in Finland. The factory will be globally the first industrial scale facility to produce protein from carbon dioxide and electricity. The new factory is set to be operational early 2023.

Born out of joint research by VTT Technical Research Centre of Finland and LUT University, the innovation by Solar Foods enables low-emissions protein production utilising renewable energy. According to **Pasi Vainikka**, the CEO of Solar Foods, "what sounded a few years ago like science fiction is now tested in a continuous mode. Solein protein has proven its qualities as a food product and will proceed towards the shelves of our markets with the Climate Fund's participation".

The CEO of the Climate Fund, **Paula Laine**, is pleased with the cooperation with Solar Foods. "The mission of the Climate Fund is to boost significant climate solutions into an industrial scale so that participate in supporting the carbon neutrality targets of the EU and Finland. By taking part in the investment, we'll enable Solar Foods' factory sooner and thus opening a faster path to emissions reductions."

The emissions reduction potential for Solein is up to 99 % compared to meat production and 80 % compared to plant-based proteins. As the annual global CO<sub>2</sub> emissions from food production are approximately 15bn tons, Solar Foods' innovation could at best bring an annual reduction potential of tens of millions of tonnes.

"Having the Climate Fund join Solar Foods will speed up the building of the world's first industrial scale factory. Financing is an important part of realising Solar Foods' strategy - our goal is to be the global leader on producing carbon neutral protein", the Chairman of the Board of Solar Foods and a partner of Lifeline Ventures, **Juha Lindfors**, states.

Solein® protein:

The production process of the protein is based on a patented natural fermentation that can grow on a mineral platform using carbon dioxide and hydrogen.

Its production process does not involve irrigation, pesticides, fertilisers nor is it connected to climate conditions.

In addition to its climate-friendliness, the solution has good nutritional values and can be used in diverse food products.

**Additional information:**

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The Finnish Climate Fund is a Finnish state-owned special-assignment company. Its operations focus on combating climate change, boosting low-carbon industry and promoting digitalisation. The Climate Fund invests in large-scale projects in which the fund's investment is crucial to enable the project's realisation in the first place, on a larger scale or earlier than it would with funding from elsewhere.

Solar Foods produces protein using air and electricity. Solar Foods revolutionises food production with a method that is not dependent on agriculture, the weather, or the climate. The company was founded in Espoo, Finland, in 2017 by Dr Pasi Vainikka, Dr Juha-Pekka Pitkänen, Sami Holmström, Jari Tuovinen, Professor Jero Ahola and Janne Mäkelä as a spinoff from VTT Technical Research Centre of Finland and the LUT University. [www.solarfoods.fi](http://www.solarfoods.fi)

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 70 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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