

RNS Net Asset Value(s)



Net Asset Value calculation to 31 March 2021

AGRONOMICS LIMITED

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("Agronomics" or the "Company")

Net Asset Value calculation to 31 March 2021

Agronomics Limited (AIM:ANIC), a leading London listed company in alternative proteins with a focus on cellular agriculture and cultivated meat, announces that its unaudited Net Asset Valuation ("NAV") calculation as at closing on 31 March 2021 was **6.22 pence per share**, including un-invested cash of £0.5 million. Net Assets stand at £31.2 million, including investments of £32.4 million. This quarter's NAV per share represents an increase of 11.9% from the previous quarter's NAV of 5.56 pence per share, which included un-invested cash of £2.5 million.

The share price of 28.3 pence at the 31 March 2021 close represents a premium of 352.8% to the NAV per share. Under IFRS, the Company's unquoted investments are carried at cost or the most recent priced funding round.

Richard Reed, Chairman of Agronomics, commented: -

"Our assets have continued to perform well, with NAV growth of 11.9% in the quarter. The broader developments across our holdings in the period have further strengthened our position as the largest listed company focused on the field of cellular agriculture."

In January 2021, portfolio company BlueNalu Inc, focused on cell-cultured seafood products, closed a US\$ 60 million convertible promissory note ("CPN") debt financing, which the Company participated in during November 2020. Upon conversion of the CPN, Agronomics will hold an equity interest of approximately 5.85%, which would value Agronomics' position at approximately £13.4 million.

In February 2021, the Company announced a US\$ 0.5 million convertible loan note ("CLN") investment in VitroLabs Inc, an existing portfolio company focused on producing genuine leather hides from cultivating cells, without the need of the slaughter of animals. Upon conversion of the CLN and the existing SAFE investments, the Company will hold an approximate equity interest of 5.25%.

In March 2021, Agronomics completed a further €2 million investment in Meatable B.V. ("Meatable") for 1,197 Series A preferred shares, bringing the total amount invested in Meatable to €5 million. The Company now holds 4,752 preferred shares, representing a fully diluted equity interest of 5.7%. Following the investment, Agronomics has recognised an unrealised gain of €2.95 million, and an IRR of 95%. This Series A round closed in March 2021, with Meatable raising US\$ 47 million from leading life science and food investors including Section 32, DSM Venturing, Dr. Rick Klausner and Dr. Jeffrey Leiden, as well as participation from existing investors.

In March 2021, the LIVEKINDLY Collective completed a US\$ 335 million Series B raise, inclusive of the US\$ 135 million convertible loan note raised and announced in October 2020. Following this, the Company recognised an unrealised gain of US\$ 2.55 million and an IRR of 73%. The Series B round was led by The Rise Fund and joined by Rabo Corporate Investments, S2G Ventures as well as other existing and mission-aligned investors.

	Unaudited to 31 March 2021 £
Fixed Assets	
Investments	32,407,635
Current Assets	
Uninvested Cash	516,710
Sundry Debtors	22,745
Current Liabilities	
Trade and Other Creditors	(146,150)
Future investment commitment	(1,592,178)

31,208,762**Capital and Reserves**

Share Capital	501
Share Premium	29,003,940
Retained Earnings	2,204,321
	31,208,762

Shares in Issue

501,879,109

Net Asset Value per share**6.22 pence**

The quoted investments within the portfolio are valued under IFRS at bid price.

Portfolio Details

Investments as at 31 December 2020	Value (£)	% of Total Portfolio
Quoted holdings	818,281	2.82%
Unquoted holdings	29,997,176	91.27%
Committed future investment	1,592,178	5.91%
Total	32,407,635	100%

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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