

RNS Portfolio Update



Announces the Conversion of CellX SAFE

AGRONOMICS LIMITED

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[Agronomics Limited](#)
("Agronomics" or the "Company")
Announces the Conversion of CellX SAFE

Agronomics, the leading listed alternative proteins company with a focus on cellular agriculture and cultivated meat, is pleased to announce portfolio company [CellX Limited \("CellX"\)](#) has completed its Seed financing round. Agronomics invested US \$50,000 in CellX in [December 2020](#) in the form of a Simple Agreement for Future Equity ("SAFE"). Pursuant to this agreement, the SAFE has now been converted at the valuation cap divided by the company capitalisation. Subject to audit, Agronomics will now carry this position forward at a book value of US \$300,000, representing a 500% uplift and an IRR of 4,481%. Following conversion, Agronomics now holds 230,681 preferred shares.

[About CellX](#)

CellX is a China-based cellular agriculture company working to revolutionise agriculture by creating clean meat products using cell culturing and 3D bioprinting technologies. Its goal is to provide a sustainable source of animal protein, while advancing human health and improving animal welfare.

[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/portfolio/>.

[About the Cultivated Meat Sector](#)

Funding in the cultivated meat sector is growing rapidly with approximately US\$ 170 million invested worldwide 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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