

RNS Net Asset Value(s)



Net Asset Value calculation to 31 June 2021

AGRONOMICS LIMITED

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Agronomics Limited
30 July 2021

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Agronomics Limited

("Agronomics" or the "Company")

Net Asset Value calculation to 30 June 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 30 June 2021 was **11.71 pence per share**, including un-invested cash of £62.4 million. Net Assets stand at £93.6 million, including investments of £32.5 million. This quarter's NAV per share represents an increase of 88.2% from the previous quarter's NAV of 6.22 pence per share.

The share price of 23.7 pence at the 30 June 2021 close represents a premium of 118.8% 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: -

"We are very grateful for the strong support we have received from new and existing shareholders. Our assets have continued to perform well and 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."

The highlight for the Company was the successful completion of an over-subscribed fundraising during May 2021, raising net proceeds of £62.8 million and issuing in total 297,727,274 new ordinary shares.

During April 2021, Solar Foods Oy received a EUR10 million capital loan from the Finnish Climate Fund to build a new demonstration facility in Finland.

During April 2021, Legendairy Foods GmbH completed its rebranding to Formo as a consumer-facing brand, at the forefront of the future of cultivated dairy. Formo is the leading European player in the precision fermentation space, focusing on animal-free dairy products.

On 13 May 2021, the Company completed a secondary purchase of 117 shares in Meatable B.V., increasing its stake to 5.84% on a fully diluted basis.

On 28 May 2021, CellX completed its Seed Funding Round, resulting in the SAFE investment held by the Company converting into 230,681 preferred shares, leading to a 500% uplift in to the \$50,000 investment.

On 24 June 2021, Agronomics sold its entire holding in Insilico Medicine, Inc, for total proceeds of \$669,775, representing an IRR 54%. Insilico Medicine was a legacy portfolio holding, acquired between June 2017 and July 2018.

Any fees due to Shellbay Limited will be subject to the audited net asset value of the Company for the 30 June 2021 year-end.

	Unaudited to 30 June 2021 £
Fixed Assets	
Investments	32,504,962
Current Assets	
Uninvested Cash	62,436,497
Sundry Debtors	428,832
Current Liabilities	

Trade and Other Creditors	(143,336)
Future investment commitment	(1,592,178)
	93,634,777
Capital and Reserves	
Share Capital	799
Share Premium	91,458,482
Retained Earnings	2,175,496
	93,634,777
Shares in Issue	799,606,383
Net Asset Value per share	11.71 pence

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

Portfolio Details

Investments as at 30 June 2021	Value (£)	% of Total Portfolio
Quoted holdings	660,206	2.0%
Unquoted holdings	30,252,578	93.1%
Committed future investment	1,592,178	4.9%
Total	32,504,962	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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