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Portfolio Company Update: Shiok Meats Pte. Ltd

AGRONOMICS LIMITED

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[Agronomics Limited](#)
("Agronomics" or the "Company")
Portfolio Company Shiok Meats Pte. Ltd Raises Bridge Funding

Agronomics, the leading listed alternative proteins company with a focus on cellular agriculture and cultivated meat, is pleased to announce portfolio company Shiok Meats Pte. Ltd. ("Shiok Meats") has raised a bridge funding round from South Korean strategic investors Woowa Brothers Asia Holdings and CJ CheilJedang Corporation, as well as Vietnamese seafood exporter Vinh Hoan Corporation. Agronomics holds 2,465 Series A Preferred Shares in Shiok Meats, representing a 1.6% equity ownership on a fully diluted basis (excluding any shares to be issued pursuant to this debt financing).

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

Shiok Meats raises bridge funding from notable strategic investors, as they build the first state-of-the-art production facility in Singapore

Singapore, July 21, 2021- Shiok Meats, the world's first cell-based crustacean meat company, has raised a bridge funding round from South Korea's leading food industry players Woowa Brothers Asia Holdings and CJ CheilJedang Corporation and Vietnam's top seafood exporter Vinh Hoan Corporation. This brings the total raised capital to approximately US\$30 million to date.

This bridge round also includes further investment from existing investors such as IRONGREY (Korean family office investing in global tech companies), Big Idea Ventures (USA/Singapore), Twynam Investments (Australia), Henry Soesanto (CEO of Monde Nissin), The Alexander Payne Living Trust (USA), Beyond Impact Vegan Partners (Europe), Boom Capital Fund (USA), Toyo Seikan Group Holdings (a Japan-based packaging and manufacturing company) and Mindshift Capital (UAE).

Dr. Sandhya Sriram, CEO & Co-founder of Shiok Meats said, "We are very excited to be backed by partners who believe in our potential to scale and are equally passionate about the cell-based meat and seafood space. The next 12-18 months are crucial, and the funds will allow us to advance our R&D efforts and build a state-of-the-art production facility in Singapore. We will expand operations, collaborations and also work on vertical and/or horizontal integration within the alternative protein industry."

Shiok Meats, which is headquartered in Singapore, has also received the coveted Startup SG Tech Proof-of-Value (POV) grant from Enterprise Singapore to fast-track technology development/ commercialization.

"We are committed to bringing this novel technology to the forefront of global food systems so they are robust enough to feed 10 billion people by 2050. As a pioneer venture, we will also continue to do our part in educating consumers on the benefits of cell-based meat technology for the environment, human health, and animal welfare", said Dr. Ka Yi Ling, CTO & Co-founder of Shiok Meats.

Since being founded in 2018, Shiok Meats has made significant progress in a short span. They launched their first cell-based shrimp and lobster prototypes in exclusive tasting sessions in 2019 and 2020, respectively. The company currently

employs 30+ scientists, engineers, food technologists, and business professionals and intends to launch in Singapore latest by 2023.

About ShioK Meats

ShioK Meats is the first cell-based seafood and meat company in Southeast Asia and the first cell-based crustacean (shrimp, lobster, crab, crayfish) company globally to bring sustainable, healthy, cruelty-free, and delicious cell-based meat to the world.

Follow ShioK Meats on Facebook, Instagram, and Twitter at @shioKmeats for latest news.

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 80 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.

For further information please contact:

Agronomics Limited	Beaumont Cornish Limited	Cenkos Securities Plc	Peterhouse Capital Limited	TB Cardew
The Company	Nomad	Joint Broker	Joint Broker	Public Relations
Richard Reed Denham Eke	Roland Cornish James Biddle	Giles Balleny Nick Searle	Lucy Williams Charles Goodfellow	Ed Orlebar Joe McGregor
+44 (0) 1624 639396 info@agronomics.im	+44 (0) 207 628 3396	+44 (0) 207 397 8900	+44 (0) 207 469 0936	+44 (0) 20 7930 0777 +44 (0) 7738 724 630 agronomics@tbcardew.com

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