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New Age Meats Announces US\$ 25 million Series A

AGRONOMICS LIMITED

Released 07:00:02 28 September 2021

RNS Number : 1330N
Agronomics Limited
28 September 2021

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("Agronomics" or the "Company")

Portfolio Company New Age Meats Announces US\$ 25 million Series A

Agronomics, the leading listed alternative proteins company focused on cellular agriculture and cultivated meat, is pleased to announce portfolio company Simply Foods, Inc., trading as New Age Meats, has closed a US\$ 25 million Series A funding round led by Hanwha Solutions Corporation, a South Korean conglomerate.

Agronomics first invested in [New Age Meats in July 2019](#), with a US\$ 699,999 investment. The Series A financing represents a 5.14x uplift on the original cash investment by Agronomics, with an IRR of 119%. Subject to audit, Agronomics will carry this position in its accounts at a book value of US\$ 3.60 million, including an unrealised gain on cost of US\$ 2.90 million.

The full announcement is set out below without any material changes:

New Age Meats Raises \$25M in Series A Funding

To Speed Development of Cultured Meat

South Korea's Hanwha Solutions Leads Funding for R&D, Commercialization Efforts

BERKELEY, Calif., September 27, 2021 - New Age Meats announced today that it has raised \$25 million in Series A funding, a crucial milestone that will allow the Berkeley-based cultured meat company to begin production by 2022.

Hanwha Solutions of South Korea led the funding round, with follow-on funding from previous investors SOSV's IndieBio, TechU Ventures, ff VC, and Siddhi Capital. Hanwha ranks among the largest conglomerates in South Korea.

"Hanwha, more than any other investor, really got our unique approach and that is to understand why our senses light up when we eat meat - then create a sustainable and humane process that delivers this experience in an affordable and widely available way," said CEO Brian Spears.

"Hanwha's vast financial resources along with its interest in the nutrition business made it a natural choice as a financial ally and strategic partner," said Spears. "With the backing of Hanwha and our other investors, we are well on our way to becoming the largest and most innovative meat company on Earth."

NAM, which was founded in 2018, will use the Series A funding to double the size of its workforce, build a 20,000-square-foot pilot manufacturing facility in Alameda, Calif., and perfect the taste of its first product offering - a variety of sausage products.

It will also build out its commercial capabilities to deliver the product in the United States in 2022, pending approval from federal regulators. NAM's production process is designed to scale up quickly to meet demand in rapidly growing markets, such as Asia.

"If the pandemic and climate change has underscored anything, it is that the world needs to find dramatically better ways to satisfy the growing demand by billions of people for protein without harming animals or further hurting the environment," said Spears.

"We believe our hybrid products, which combine cultured meat with plant-based protein, do just that," Spears added. "And we're moving as quickly as possible to scale up and satisfy the growing demand for affordable meat alternatives around the world."

Prior to this Series A round, New Age Meats raised \$7 million, including investment from RXBAR Founder, Peter Rahal. Other investors in the round include Losa Group, Supernode Ventures, Hemisphere Ventures, Level One Fund, Climate Capital, Deep Ventures, Mons Investments, LLC, Innovating Capital, Sand Hill Angels, Marinya Capital, Break Off Capital, Thia Ventures, Kingfisher Capital LLC, and BeniVC.

New Age Meats was founded to make better meat while improving human health, animal welfare, and the environment.

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For more information visit : newagemeats.com

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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 minority stakes in companies owning 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 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.

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