

Reach Non Regulatory Reach Announcement



## Portfolio Company Update: Meatable

### AGRONOMICS LIMITED

Released 07:00:09 14 September 2021

RNS Number : 6388L  
Agronomics Limited  
14 September 2021

14 September 2021

**Agronomics Limited**  
("Agronomics" or the "Company")

#### **Portfolio company Meatable signs joint development agreement with Royal DSM**

Agronomics, the leading listed alternative proteins company with a focus on cellular agriculture and cultivated meat, is pleased to announce portfolio company Meatable B.V. ("Meatable") has signed a joint development agreement with Koninklijke DSM N.V. ("Royal DSM"). Agronomics holds 4,859 preferred shares in Meatable, representing an equity ownership of 5.84% on a fully diluted basis. The position in Meatable contributes approximately 6.9% to Net Asset Value.

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

#### **Meatable Enters into Joint Development Agreement with Royal DSM to Develop Affordable Growth Media for Cultivated Meat**

**The companies believe this collaborative approach will result in patentable findings that will address the core challenge of making cultivated meat affordable and accessible on a large scale, and they will work closely together to scale up the entire process**

Innovative food company Meatable has entered into a joint development agreement with Dutch multinational Royal DSM, a global purpose-led, science-based company active in nutrition, health and sustainable living, to co-develop growth media for cultivated meat. Growth media is a nutrient-rich liquid which contains the essential nutrients such as carbohydrates, proteins, salts, vitamins, and growth factors that cells need to grow.

Growth media is currently estimated to account for 50-90% of the production cost of cultured meat. If pivotal technological and cost breakthroughs are achieved, cultured meat could be one solution that helps support diversified, sustainable, and healthy diets for a growing world population - and will have a trillion-dollar market potential.

Wim Klop, Vice President DSM Biotechnology Center, says, "Protein is an essential part of a balanced diet and vital for good health. Yet its production has a big environmental footprint. With the world population expected to grow to 10 billion people by 2050, a wide variety of solutions for more sustainable proteins will be needed. Cultivated meat is one of those promising, innovative protein solutions in which DSM invests. Our commitment goes way beyond investing in Meatable through DSM Venturing. With this joint development agreement DSM will contribute its unique competencies in biotechnology, such as fermentation, analysis and production scale-up to help make the science of cultivated meat a reality."

In addition to focusing on the cost-effective production of growth media, DSM and Meatable will focus on the development of meat-like taste and texture of the final product, which are important factors influencing the purchase decision of consumers.

"With traditional animal farming alone, we will not be able to meet the growing demand for meat worldwide; we need breakthrough solutions. Cultivated meat has the potential to provide the growing world population with the protein source many people love - meat - using an efficient and sustainable production process that respects animal health and welfare," says Krijn de Nood, CEO and co-founder of Meatable. "Joining forces with DSM, a global leader in biotechnology, will accelerate our research and development trajectory significantly. Together, we aim to develop the right nutritional ingredients in a fundamentally more cost effective and scalable process, to become the leading consumer choice for cultivated meat."

DSM Venturing, the venture capital arm of Royal DSM, was a participant in the consortium of funders of Meatable's recent raise of \$47 million in venture capital. Meatable aims to produce cultivated meat for which animal health and welfare are respected, fewer GHG emissions are released, and significantly less land and water are required. Cultivated meat replicates the natural process of fat and muscle growth, in proportions that emulate traditional cuts of meat. The

end-product will provide the full experience of eating actual meat, with the same texture, taste, and nutritional benefits, without harm to animals or the planet

#### 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.

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 Michael Johnson	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

This information is provided by Reach, the non-regulatory press release distribution service of RNS, part of the London Stock Exchange. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lse.com](mailto:rns@lse.com) or visit [www.rns.com](http://www.rns.com).

Reach is a non-regulatory news service. By using this service an issuer is confirming that the information contained within this announcement is of a non-regulatory nature. Reach announcements are identified with an orange label and the word "Reach" in the source column of the News Explorer pages of London Stock Exchange's website so that they are distinguished from the RNS UK regulatory service. Other vendors subscribing for Reach press releases may use a different method to distinguish Reach announcements from UK regulatory news.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NRADKNBPKBKCCD

---

**London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.**

---

© 2021 London Stock Exchange plc. All rights reserved.