

RNS Miscellaneous



Subscription in Formo's US \$50 million Fundraise

AGRONOMICS LIMITED

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("Agronomics" or the "Company")

Agronomics subscription in portfolio company Formo's US \$50 million Series A Fundraise

Agronomics, the leading listed alternative proteins company focused on cellular agriculture and cultivated meat, is pleased to announce portfolio company Formo Bio GmbH ("Formo", previously LegenDairy Foods GmbH) has raised a US \$50 million Series A funding round led by [EQT Ventures](#).

Agronomics participated in the round, subscribing for 1,186 Series A Preferred Shares, with a €3.15 million investment. Agronomics now holds a total of 3,575 shares in Formo, representing an equity ownership of 5.94% on a fully diluted basis.

Agronomics co-led Formo's €4 million Seed round in [December 2019](#), with a €1 million investment for 2,389 Series Seed Preferred Shares, which will see a 7.5x uplift on the original investment. This represents an IRR of 225% and, subject to audit, Agronomics will carry this position on its balance sheet at €10.7 million (approximately £9.2 million), inclusive of the Series A participation. This equates to an estimated portfolio weighting based on the Company's last reported Net Asset Value of 9.1%.

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

Formo Raises \$50M Series A to Supercharge Animal-Free Cheese Production

- Largest series A funding round in European FoodTech raised by Formo
- Formo to boost R&D capacity and fast-track commercialization ahead of its market launch

BERLIN, September 13th, 2021 - Precision fermentation company Formo has announced today that it has closed its Series A financing round led by EQT Ventures, with Elevat3 Capital and Lowercarbon Capital as co-leads. The funding raised by Formo amounts to \$50M, which makes it the largest venture funding round to date in European FoodTech*. The round also saw participation from Lionheart Ventures, Happiness Capital, and Albert Wenger. Additionally, existing investors Agronomics, CPT Capital, Good Seed Ventures, Grazia Equity, and M Ventures participated in the round.

The startup will use the new funding to construct its pilot plant, fast-track its commercial-scale production, and grow the molecular biology and food science team. With the resulting increase in R&D capacity, Formo plans to expand its product portfolio to represent a wide variety of European dairy specialties such as mozzarella and ricotta, with techniques designed in collaboration in artisan cheesemakers.

"We are thrilled to join forces with additional top-tier investors such as EQT, Lowercarbon Capital and Elevat3 Capital and to further solidify our relationships with our existing shareholders. Our excellent investor setup paired with our team of interdisciplinary experts makes us uniquely positioned to define the new gold standard of cheese," **said Raffael Wohlgensinger, Co-Founder and CEO of Formo.**

"With our technology, we aspire to lead the paradigm shift towards a more sustainable and equitable food system for this planet," **he said further.** "To achieve our goal of a zero-carbon economy, we need to invest at least as much attention and resources into making our food system radically more sustainable as we are investing into clean energy."

Formo domesticates microorganisms instead of cows, using precision fermentation to create nature-identical dairy products. Formo's cheeses have the same taste, texture, and functional properties as animal-derived cheeses, but come at a substantially lower cost for the environment, human health, and animal welfare. With microorganisms being up to 20 times more efficient than cows at converting feed into food, Formo can already undercut consumers' willingness to pay at commercial production scale.

"For over 2 years we have been searching for a way to overcome the challenges of our broken food system on a molecular level," **Dr. Britta Winterberg, Co-Founder, and CSO of Formo, said.** "Today, we are beyond excited to see our vision of a kinder, greener future come to life through our delicious cheeses as we prepare for our first product demonstration event in collaboration with Michelin-starred chef Ricky Saward".

"When we choose to partner with the boldest and most ambitious founders, we always start with purpose. In Formo, theirs was clear: harness molecular processes to pioneer a radical transformation in our food systems. To achieve such a vision, Raffa, Britta, and the Formo team are demonstrating that the convergence of disciplines - from frontier technology to brand development - is critical. Our purpose at EQT is to support them in building this into a global winner, and we are thrilled to join Formo in their journey toward better planetary health." **says Gregory Bernstein, Investor at EQT Ventures.**

"We're delighted to be giving further support to Formo, the European leader in precision fermentation. Their progress demonstrates our contention that the conventional dairy industry will soon be upended by novel technologies helping to reduce climate change and to improve human and animal health," **says Jim Mellon, Director of Agronomics.**

"The true cost of dairy on human health, planetary health, and animal welfare is devastating, yet governments across the world still subsidize this industry. Formo's exceptional team has successfully demonstrated how biotechnology can be applied to create not just equally, but even better-performing products that will be price-competitive in no time. This is just the beginning of the dairy revolution!" **says Christian Angermayer, Founding Partner of Elevat3 Capital**

ABOUT FORMO

Formo is a FoodTech company on a mission to bring the next generation of dairy products to consumers. The startup is Europe's first cellular agriculture company developing *animal-free* dairy products using real, nature-identical milk proteins derived from precision fermentation. In 2019, the startup was founded by Dr. Britta Winterberg and Raffael Wohlgensinger to create a more sustainable and ethical food system where change is not initiated through consumer sacrifice but rather through hedonistic products that are deliciously high-tech.

ABOUT EQT Ventures

EQT Ventures is a multi-stage VC fund that partners with the most ambitious and boldest founders in Europe and the US. The fund is based in Luxembourg and has investment advisors stationed in Stockholm, Amsterdam, London, San Francisco, Berlin, and Paris. Fuelled by some of Europe's most experienced company builders and scalars, EQT Ventures helps the next generation of entrepreneurs with the capital and hands-on support needed to build global winners.

ABOUT Elevat3 Capital

Elevat3 Capital is the Venture Capital Fund of serial entrepreneur and investor Christian Angermayer and his family office Apeiron Investment Group. Elevat3 is a Berlin-based VC fund with Peter Thiel as a strategic partner to it. Elevat3 invests in the next generation of founder teams that pioneer technology to transform global markets. With its exceptional network, Elevat3 actively supports its portfolio companies to enable them to grow rapidly and build international champions.

ABOUT Lowercarbon Capital

Lowercarbon Capital backs kickass companies that make real money slashing CO2 emissions, sucking carbon out of the sky, and buying us time to unfuck the planet.

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High-Resolution images are available in Formo's [Press Kit](#).

Schedule Four Information

Since this Subscription is considered a Substantial Transaction under AIM Rule 12, this announcement requires certain disclosures under Schedule Four. Formo is an early-stage pre revenue company with operating costs of approximately €400k per month, and total assets as at 30 June 2021 of €4.6 million including cash or near cash of €2.7 million with no material liabilities.

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.

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.

For further information please contact:

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