

9 February 2024

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

Net Asset Value calculation as at 31 December 2023

Agronomics Limited (AIM:ANIC), the leading listed company focused on the field of cellular agriculture, announces that its unaudited Net Asset Valuation ("NAV") per share calculation as at closing on 31 December 2023 was **16.90 pence per share**, a 2.5% increase from 16.48 pence per share at 30 September 2023. Net Assets were £168 million, including investments of £146 million and uninvested cash and short-term deposits of £22 million. During the period, no fees were payable or accrued relating to the Shellbay Investments Limited Agreement.

The share price of 9.50 pence at the 31 December 2023 close represented a discount of 44% to the 31 December 2023 NAV per share. The average discount to the prevailing NAV per share over the last 12-month period was 34%. Under IFRS, the Company's unquoted investments are generally carried at cost or the most recent priced funding round.

Jim Mellon, Chair of Agronomics, commented:

Agronomics has a healthy balance sheet entering into 2024 and intends to preserve the majority of its capital for follow-on investments into its existing portfolio companies to assist with the achievement of major milestones such as regulatory approvals, product launches, or building out their commercial facilities. The Company continues to monitor and review new and emerging technologies within the field of cellular agriculture and will also look to expand the portfolio for further diversification should the opportunity arise.

Financing

During the period, 2,210 new ordinary shares were issued following the exercise of warrants. Gross proceeds of £660 were received by the Company.

The Board approved a share buyback programme for an aggregate amount of up to £3m for a period of 6 months commencing on 2nd October 2023. To the period ending 31 December 2023, the Company has yet to initiate any buybacks.

Investment review

During the 3-month period, the Company had two positive revaluations and saw the portfolio companies receive government support and form new strategic partnerships:

- [9 October 2023](#), portfolio company BlueNalu closed a US\$ 33.5 million Series B round led by NEOM with a US\$ 20 million investment. The investment was accompanied by the signing of a Memorandum of Understanding with BlueNalu for the commercialisation, marketing and distribution of BlueNalu's cultured seafood.
- [16 November 2023](#), portfolio company Solar Foods closed an €8 million Series B financing round through the Finnish-based investment organiser Springvest.
- [1 December 2023](#), portfolio company Liberation Labs secured a US\$ 25 million loan for its biomanufacturing facility in Richmond, Indiana. The loan was awarded by Ameris Bank which received a loan guarantee from the USDA as part of its "Business and Industry" loan guarantee program.
- [5 December 2023](#), portfolio company Clean Food Group was awarded government funding towards a £1 million project to accelerate novel low-emission food production systems.

		Unaudited to 31 December 2023 £
Current Assets		
	Investments	145,879,692
	Uninvested cash and deposits	22,007,344
	Trade and other receivables	142,258
Current Liabilities		
	Trade and other creditors	(203,046)
Net Assets		167,826,248
Capital and Reserves		
	Share capital	993
	Share premium	134,482,024
	Share reserve	1,686,336
	Retained earnings	31,656,895
Net assets		167,826,248
Shares in Issue		993,154,244
Net Asset Value per share		16.90 pence

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

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No.

ENDS

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