

17 April 2024

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

**Mosa Meat Raises EUR 40 Million in New Financing**

Agronomics (LSE: ANIC), a leading listed company in cellular agriculture, is pleased to announce that its portfolio company Mosa Meat B.V. ("Mosa Meat"), a leader in cultivated beef production, has successfully raised EUR 40 million in new capital to help finance further scaling up of production processes and prepare its products for market entry.

The oversubscribed round was led by Lowercarbon Capital LLC and M Ventures, part of Merck Group. New investors include government-backed partners including Invest-NL (the Dutch state-owned impact investor), InvestEU (the European Commission strategic development program), Limburg Institute for Development and Financing ("LIOF", the Limburg regional development fund), and the Limburg Energy Fund ("LEF", the regional fund supporting greenhouse gas emissions reduction).

Additional new partners with a background in the conventional meat sector also participated in the round, including the PHW Group, one of Europe's largest poultry producers, alongside XO Ventures.

Mosa Meat is a global food technology company pioneering a cleaner, ethically sustainable way of producing real beef. The founders, which produced the world's first cultivated beef hamburger in 2013, created Mosa Meat in 2016 to help scale up the production of cultivated meat for commercial consumption. In November 2023, they opened their fourth facility, making Mosa Meat the world's largest cultured meat centre and increasing its production capacity for cow-free burgers. They are currently preparing the first formal tastings of cultivated beef in The Netherlands for later this year.

Agronomics invested EUR 3.5 million into Mosa Meat's Series B round in September 2020, a position which is currently carried at £3.1 million (equivalent to EUR 3.7 million), subject to audit. This new financing has no impact on Agronomics' carrying value and the Company continues to hold an equity ownership of ~1.68%, on a fully diluted basis.

**Maarten Bosch, CEO of Mosa Meat said:**

*"The overall macroeconomic landscape has been rough in the last two years, which has culled the herd of companies and forced us to be even more strategic and focused on achieving our mission. As such, we are humbled and honoured to welcome both public parties and conventional meat producers to join this critical journey. In an environment that is increasingly polarised, we choose to connect and collaborate, working towards a future where cultivated beef is a real choice for consumers and a complementary solution in the toolbox to combat the climate crisis, biodiversity loss, and food insecurity. Rethinking how we produce great food for a growing planet without destroying it is quite a daunting task and will take many people and organisations to pull in the same direction."*

**Jim Mellon, Co-Founder and Executive Director of Agronomics commented:**

*"Mosa Meat has been at the forefront of cultivated beef for over a decade. With a quarter of global greenhouse gas emissions in the food industry resulting from beef production alone, a long-term solution for beef production is essential. Today's announcement reinforces our confidence in Mosa Meat's technical and commercial expertise, and we look forward to their receiving regulatory approval later this year."*

**About Mosa Meat**

Mosa Meat is a global food technology company pioneering a cleaner, kinder way of making real beef. Our founders introduced the world's first cultivated beef hamburger in 2013, by growing it directly from cow cells. Founded in 2016, Mosa Meat is now scaling up production of the same beef that people love, but in a way that is better for people, animals, and the planet. A diverse and growing team of food-loving problem-solvers, we are united in our mission to fundamentally reshape the global food system. Headquartered in Maastricht, The Netherlands, Mosa Meat is a privately held company backed by Lowercarbon Capital, M Ventures, Invest-NL, Bell Food Group, PHW Group, Mitsubishi Corporation, Nutreco, Leonardo DiCaprio and others.

**About Agronomics**

Agronomics is a leading listed alternative proteins company with a focus on cellular agriculture including precision fermentation and cultivated meat. The Company has established a portfolio of over 20 companies 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.imv>.

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