

17 July 2024

Agronomics Ltd
("Agronomics" or the "Company")

Meatly Receives Clearance for Sale of Cultivated Pet Food

Agronomics (LSE: ANIC), a leading listed company in the field of cellular agriculture, is delighted to announce that its portfolio company, Good Dog Food Limited (t/a "Meatly"), is the first company in the world to receive regulatory clearance for cultivated meat to be sold as pet food, following approval from UK regulators including the Food Standards Authority and the Department for Environment, Food and Rural Affairs. Meatly's cultivated chicken for pet food can now be sold in the UK.

Meatly has prepared a robust safety dossier and performed extensive testing to demonstrate that its cultivated chicken is safe and healthy for pets to eat. This included showing it is nutritious and free from bacteria, viruses, genetically modified organisms, antibiotics, harmful pathogens, heavy metals, and other impurities.

Meatly's regulatory approval comes after only two years of operation and the achievement of several significant technical and commercial milestones. In May, Meatly announced the development of a [protein-free culture medium](#) costing only £1 per litre, significantly reducing costs and making its production at the industrial scale more economically viable. Meatly has also created [the world's first cans of cultivated pet food](#), and secured investment from key pet industry companies such as Pets at Home Limited.

Meatly plans to continue its cost reduction work and start scaling production to reach industrial volumes within 3-5 years, providing an ethical and environmentally sustainable food source for dogs and cats, which account for c. 20% of global meat consumption.

Agronomics has invested £1.2 million into Meatly since inception, which is currently carried at £5.0 million. This position accounts for approximately 3.0% of Agronomics last published Net Asset Value ([31/03/2024](#)), including post-balance sheet adjustments. Agronomics has an equity ownership of 38.7% on a fully diluted basis.

For Agronomics' video on Meatly's approval please visit: <https://www.agronomics.im/news/meatlyapproval>

Commenting on the announcement, Owen Ensor, Meatly CEO, said:

"Today marks a significant milestone for the European cultivated meat industry. I am incredibly proud that Meatly is the first European company to get the green light to sell cultivated meat. We are proving that there is a safe and low-capital way to rapidly bring cultivated meat to market, as we plan to sell our products to pet owners over the coming months."

"Meatly is safe and healthy for pets, and we are delighted to have worked proactively alongside the UK's regulators to showcase this. We can now continue our mission to give consumers an easy choice - ensuring we can feed our beloved pets the real meat they need and crave, in a kinder way to our planet and other animals. We look forward to seeing the UK's pets digging into a bowl of Meatly chicken very soon."

Jim Mellon, Agronomics' Executive Chair and investor in Meatly, added:

"Meatly's regulatory approval is a landmark event for the industry. Through its technological innovation and close work with regulators, Meatly is helping prove that we can succeed in commercialising cultivated products for pets across the UK. Our pets consume huge amounts of meat every day and so this development can play a crucial part in reducing the emissions, resource consumption, and animal suffering caused by traditional meat production."

About Agronomics

Agronomics is a leading London-listed company focussing on investment opportunities within the field of cellular agriculture. The Company has established a portfolio of over 20 companies in this rapidly advancing sector. It seeks to invest 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 and improve food security for the world's expanding population. A full list of Agronomics' portfolio companies is available at <https://agronomics.im/>.

For further information please contact:

Agronomics Limited	Beaumont Cornish Limited	Canaccord Genuity Limited	Cavendish Securities Plc	Peterhouse Capital Limited	SEC Newgate
The Company	Nomad	Joint Broker	Joint Broker	Joint Broker	Public Relations
Jim Mellon Denham Eke	Roland Cornish James	Andrew Potts Harry Pardoe Alex	Giles Balleny Michael	Lucy Williams Charles	Bob Huxford Anthony Hughes

	Biddle	Aylen (Head of Equities)	Johnson	Goodfellow	
+44 (0) 1624 639396 info@agronomics.im	+44 (0) 207 628 3396	+44 (0) 207 523 8000	+44 (0) 207 397 8900	+44 (0) 207 469 0936	agronomics@secnewgate.co.uk

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