

10 September 2024

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

Formo Closes a US 61 Million Series B Round

Agronomics (LSE: ANIC), a leading listed company in the field of cellular agriculture, is pleased to report that portfolio company Formo Bio GmbH ("Formo") has announced it secured US 61 million in its Series B funding round.

The funding round included existing investors Foodlabs, EQT Ventures, Lowercarbon Capital, Happiness Capital, Elevat3 Capital and Grazia Capital. Formo also welcomes new investors Sazaby League, Seven Ventures, Woodline Partners, The Nature Conservancy as well as the REWE Group, Europe's second-largest retailer.

In aggregate, Agronomics has invested €4.4 million in Formo, including the first investment in December 2019 when Agronomics co-led Formo's Seed round with M Ventures. Subject to audit, Agronomics' carrying value will remain unchanged as a result of this Series B funding at €9.3 million, representing a gross IRR of 30.7% and a MOIC of 2.5x. Agronomics now holds an equity stake of 4.5% on a fully diluted basis, accounting for approximately 5.7% of Agronomics' last stated Net Asset Value at [30 June 2024](#).

Raffael Wohlgensinger, Co-Founder and CEO of Formo:

"Everything is coming together - the launch of our first products, the positive results of our environmental analyses, and the successful funding round. This is the result of five years of intensive research and product development, as well as the work of an incredibly passionate team. Game on."

Jim Mellon, Agronomics' Executive Chair and Co-Founder commented:

"This financing is an impressive achievement by Formo in what remains a challenging macroeconomic and funding environment. Since our first investment, the team has successfully achieved its R&D and commercial milestones which is allowing them to lead the charge in the global transition towards animal-free proteins. This also marks an extraordinary achievement for Agronomics' portfolio which, since the summer of 2023, has raised around US 280 million in some of the largest and highest-profile financings in the sector. These financings speak to the strength of the companies within the portfolio."

The full announcement is set out below without any material changes:

Berlin, 10 September, 2024 - German food fermentation startup Formo has secured 61 million in Series B funding to scale its operations. The round includes existing investors, such as Foodlabs, EQT Ventures, Lowercarbon Capital, Happiness Capital, Elevat3 Capital and Grazia Capital, and welcomes new investors, such as Sazaby League, Seven Ventures, Woodline Partners, The Nature Conservancy as well as the REWE Group, Europe's second largest retailer. Formo is setting new standards in dairy alternatives with the launch of the world's first Koji Protein-based cheese alternatives. Frischhain and Camembritz, two pioneering products are now available at over 2000 REWE, BILLA and METRO stores across Germany and Austria. Sustainable Cheese Innovation with Koji Protein The global cheese market, valued at over 240 billion, presents a significant opportunity for disruption. Compared to conventional cream cheese, the environmental impact of Formo's products speaks for itself: Frischhain production generates 65% fewer emissions, uses 83% less land, and requires 96% less water. Formo's mission is to create products that delight people and are kind to the planet. "Koji has been used in Japanese cuisine for centuries to make miso, sake, and soy sauce, and it's the key to our innovation. Koji Protein resembles whey protein, making it the perfect foundation for our cheese alternatives," says Dr. Sandra Wilde, Vice President of Food at Formo. Formo is pioneering Micro Fermentation, a process in which naturally occurring cultures are fermented in a nutrient-rich bath to create Koji Protein. Traditional cheesemakers replace cow's milk with plant-based fats and Koji Protein, applying time-honored fermentation methods to craft these products. Formo's cheese alternatives are free from lactose, hormones, gluten, preservatives, and additives-yet they're rich in creaminess and flavor. Funding Sets the Course for Expansion at Scale With the new funding, the company aims to achieve key milestones, including international expansion, diversifying the product range, driving revenue growth and achieving net profitability by 2027. Formo is also advancing its technology platform to accelerate the commercialization of animal-free casein products, which will expand the portfolio to include hard cheeses, opening further opportunities in the market.

About Formo

Formo is an innovative European fermentation startup that is redefining the future of cheese. Founded in 2019 with locations in Berlin and Frankfurt, Formo develops animal-free alternatives that combine taste and sustainability. Using state-of-the-art fermentation technology, Formo creates cheese alternatives that taste great and contribute positively to the environment. Learn more at <https://formo.bio/>

About Agronomics

Agronomics is a leading 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 ingredients with a focus on products historically derived from animals. These technologies are driving a major disruption in agriculture, offering solutions to improve sustainability and address human health, food security, and animal welfare. 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 Capital Markets Limited	Peterhouse Capital Limited	SEC Newgate
The Company	Nomad	Joint Broker	Joint Broker	Joint Broker	Public Relations
Jim Mellon Denham Eke	Roland Cornish James Biddle	Andrew Potts Harry Pardoe Alex Aylen <i>(Head of</i>	Giles Balleny Michael Johnson Charlie Combe	Lucy Williams Charles Goodfellow	Bob Huxford Anthony Hughes

		Equities)			
+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

Nominated Adviser

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

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

MSCQKCBBCBKDDCK