

24 September 2024

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

### Meatable awarded €7.6 million Innovation Credit

Agronomics, a leading listed company in the field of cellular agriculture, is pleased to announce that its portfolio company, Meatable B.V. ("Meatable"), has secured €7.6 million in funding under the Innovation Credit programme from the [Netherlands Enterprise Agency](#).

The programme is intended for the development of innovative development projects that are proven to have a good degree of technical feasibility and excellent market prospects. The funding is in the form of [milestone linked credit payments](#) that are spread out across the period and will be repaid following the completion of the project. Meatable will use the credit to further improve productivity and reduce costs in the lead-up to commercialisation.

Meatable has rapidly emerged as a frontrunner in the field of cultured meat, having raised approximately €97 million to date including a €30 million Series B funding round in August 2023. Meatable has also recently achieved a groundbreaking milestone by hosting [Europe's first public tasting](#) of its cultivated meat products at its headquarters in Leiden, Netherlands. In addition, Meatable announced in April that it had achieved a [50% reduction in production times](#) for its pork sausage from 8 days to just 4.

Agronomics Co-Founder and Executive Chair Jim Mellon commented:

*"The new funding awarded to Meatable is a testament to its innovative approach and the immense potential of cultured meat. As global meat consumption continues to rise, traditional livestock production methods are facing increasing pressure to meet demand while mitigating environmental impacts. Meatable's innovative approach offers a promising solution by producing meat without the need for animal slaughter, thereby reducing carbon emissions, water consumption, and land use. We are excited to see Meatable enter the next stage of growth as it achieves regulatory approval and commercialises its products."*

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

**September 2024** - Meatable has been awarded EUR 7.6 million under the Innovation Credit program by the Netherlands Enterprise Agency (RVO). The RVO Innovation Credit is intended for the development of innovative development projects with considerable technological risks and excellent market prospects. Meatable will use the credit to further improve productivity and reduce costs in the lead-up to commercialisation.

Demand for meat continues to grow rapidly. Already, as many as 828 million people - or 10% of the world's population - go to bed hungry each night. To keep up with this demand, the required supply increases under current livestock production methods will have further devastating impact on the environment and society. Cultivated meat is set to be part of the solution - one single sample of cells has the potential to feed the world, without any of the environmental or societal drawbacks.

Meatable has developed a unique technology platform to produce cultivated meat and will work as a partner to the meat industry to roll out products at scale. The Innovation Credit comes on top of Meatable's 2023 35 million Series B funding round and will bring the company one step closer to fulfilling its vision of satisfying the world's appetite for meat, without harming people, animals or the planet.

The Netherlands Enterprise Agency helps entrepreneurs and organisations to invest, develop and expand their businesses and projects, both in the Netherlands and abroad. RVO is a government agency and part of the Dutch Ministry of Economic Affairs.

For further information please contact:

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