

The following amendment has been made to the 'Agronomics invests US 2 million in Liberation Labs US 3.5 million fundraise and US Department of Defense US 1.39 million award' announcement released on 15 October 2024 at 07:00 with RNS number 12201.

The announcement released at 7.00am on 15 October 2024 should not have included any reference to the US Department of Defense US 1.39 million award.

All other details remain unchanged.

The full amended text is shown below.

15 October 2024

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

Agronomics invests US 2 million in Liberation Labs US 3.5 million

Agronomics (LSE: ANIC), a leading listed company in the field of cellular agriculture, reports that portfolio company Liberation Labs Holdings Inc. ("Liberation Labs") has raised a further US 3.5 million via a Secured Promissory Note ("Note"), including a US 2.0 million subscription from Agronomics using its own cash resources. The Note pays interest at 10% per annum and matures on 10 October 2027.

The Note, a form of convertible debt, is for financing the continued construction of its facility in Richmond, Indiana in advance of Liberation Labs' intended Series A round (a "Qualified Financing") as set out in the 5 April 2024 announcement. The Notes will convert into the same instrument and terms as the Qualified Financing and are anticipated to raise a minimum of US 37.5 million through a combination of debt and equity.

Agronomics' Executive Chair Jim Mellon commented:

"In 2020, McKinsey estimated that approximately 60% of all physical inputs of the global economy could be produced via biomanufacturing. Liberation Labs' has made significant steps towards securing binding offtake agreements for its purpose built biomanufacturing plant. The company now has signed letters of intent with potential customers representing well over 200% of the available capacity for the first few years of operations, demonstrating strong demand for "fit for purpose" biomanufacturing facilities across food, fuel, materials and pharmaceuticals."

Since the US 2.0 million subscription from Agronomics is considered a Substantial Transaction under AIM Rule 12, this announcement requires certain disclosures under Schedule Four. Liberation Labs is an early-stage company with no revenues and operating costs of approximately US 0.4 million per month, and total assets as at 30 June 2024 of approximately US 49.5 million and liabilities of US 43.8 million.

Including this Note, Agronomics has invested US 19.6 million in Liberation Labs which, subject to audit, is currently carried at a book value of £25.7 million. This funding round, however, will have no impact on the Liberation Labs current carrying value. The position represents approximately 15.9% of Agronomics' last stated Net Asset Value, including post-balance sheet date adjustments. Agronomics now holds 37.5% of Liberation Labs on a fully diluted basis.

The following have each subscribed US 0.5 million on identical terms to Agronomics: New Agrarian Company Limited, an affiliate of Agronomics; Galloway Limited; and Jim Mellon, Executive Chair of Agronomics, in his own name. Galloway Limited is indirectly wholly owned by Jim Mellon and Denham Eke is a director.

About Liberation Labs

Liberation Labs is commercializing precision fermentation with a global network of purpose-built manufacturing facilities that enable the next wave of biotechnology advancements to produce bio-based consumer products at scale. We combine modern technology with fit-for-purpose design to bring reliable and cost-effective solutions that meet customer demand across the world. More information is available at www.liberationlabs.com.

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:

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