

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

All G Receives Approval for Sale of Recombinant Bovine Lactoferrin in China

Agronomics (LSE: ANIC), a leading listed company in the field of cellular agriculture, is delighted to announce that its portfolio company, All G Co Holdings Pty Limited ("All G"), is the first company in the world to receive regulatory clearance for the sale of recombinant bovine lactoferrin in China.

All G is an Australian-based biotechnology company at the forefront of using precision fermentation to develop high-value, animal-free proteins for use in a variety of markets - ranging from functional foods, medical nutrition and infant nutrition.

Lactoferrin, a whey protein found in human and cow milk, is highly sought-after for its numerous functional benefits, including enhancing gut function, iron absorption and providing antimicrobial and anti-inflammatory benefits. However, due to its low concentration in cow's milk, it is expensive to produce and yields only limited quantities, creating a major opportunity for alternative protein producers.

China represents one of the largest consumers of lactoferrin globally, driven by a growing demand for functional foods and health-conscious consumers. The approval allows for the sale of All G's product into a specific target market which will be disclosed closer to the time of market entry. The company is simultaneously progressing with regulatory approval for the use of its lactoferrin in infant formula, which is expected in 2025.

This approval is significant for All G, as it will allow the company to bring in initial revenue streams in advance of its Series B fund raise. Revenues are projected to be at positive margins as All G aims to produce at or below price parity compared with conventionally produced lactoferrin. All G intends to release its first lactoferrin product in 2025 and plans to receive approval for its products in the US, Australia, New Zealand, and Japan.

All G's regulatory approval in China comes after only three years of operations. To date, All G has raised AU 45 million and was named Food & Beverage Startup of the Year by the Food and Beverage Accelerator in Australia for its work in changing dairy protein production. Agronomics has invested AU 15 million into All G since inception, which is currently carried at £7.9 million as of 30 June 2024.

Commenting on the announcement, Jan Pacas, All G CEO, said: *"This approval is a great moment for All G as we lead the way in precision fermentation technology. Lactoferrin is one of the most valuable and functional proteins in the world. Our technology unlocks its potential, and this is just the beginning - our recombinant human lactoferrin is progressing rapidly, with many other products in the pipeline."*

Jim Mellon, Agronomics' Executive Chair, added: *"Today's announcement is another testament to the strength of the Agronomics portfolio. All G is one of the leading technology companies developing animal-free proteins and achieving regulatory approval for Lactoferrin in China - the world's largest market - is an exciting step for the industry. More importantly, it provides a platform from which All G can bring other key products to market at competitive prices."*

About All G

All G is a Sydney-based biotechnology company that is at the forefront of precision fermentation, developing high-value, animal-free proteins for use in functional foods, medical nutrition and infant nutrition. Founded in 2020 by CEO Jan Pacas, the company has successfully raised AU 45 million and is planning to launch its first lactoferrin product in 2025.

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/>.

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