

28 November 2024

**Agronomics Limited**  
**("Agronomics" or the "Company")**  
**Net Asset Value calculation as at 30 September 2024**

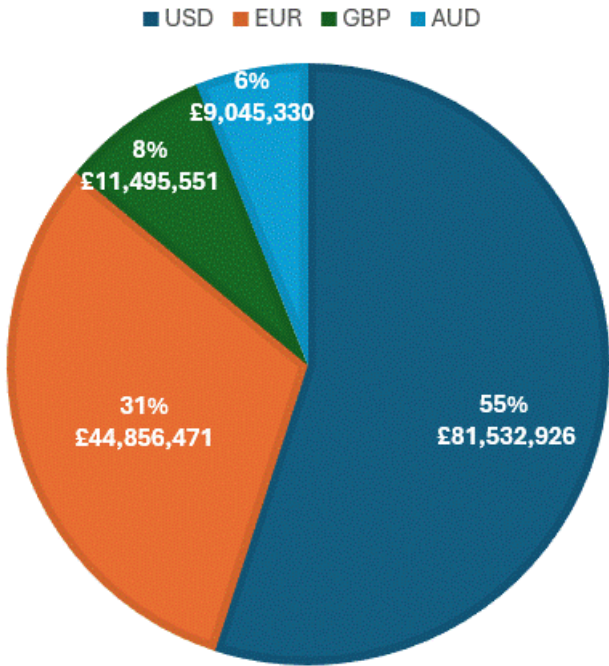
Agronomics Limited (AIM:ANIC), a leading listed company focused on the field of cellular agriculture, announces that its unaudited Net Asset Value ("NAV") calculation as at closing on 30 September 2024 was **15.73 pence per share**, a 4.2% decrease from 16.42 pence per share at 30 June 2024. Net Assets stand at £158 million, including investments of £147 million and uninvested cash and short-term deposits of £12 million.

The share price of 4.94 pence at 30 September 2024 represents a discount of 68% to the NAV per share on the same date. The average discount to NAV per share over the last 12-month period was 50%. Under IFRS, the Company's unquoted investments are generally carried at cost or the most recent priced funding round.

The Board notes the c £6.9 million decline in the Company's NAV during the quarter which relates primarily to the following:

- An unrealised foreign exchange loss of £5.1 million across the portfolio companies where we hold our investments in EUR and USD, due to negative USD and EUR currency movements against the Company's reporting currency of Pound Sterling in the quarter. A breakdown of the portfolio companies invested currency is as follows:

**CURRENCIES HELD IN THE PORTFOLIO (%)**



EUR and USD, due to negative USD and EUR currency movements against the Company's reporting currency of Pound Sterling in the quarter. A breakdown of the portfolio companies invested currency is as follows:

The USD, EUR and AUD rates had the following movements during the three-month period, contributing to the unrealised foreign exchange loss noted above:

	30 June 2024	30 September 2024	% movement
USD:GBP	1.263	1.337	(5.9%)
EUR:GBP	1.159	1.201	(3.6%)
AUD:GBP	1.000	1.025	(1.40%)

- A reduction of £0.9 million in the value of the Company's holding in Solar Foods Oy ("Solar Foods"). Solar Foods listed on the Nasdaq First North Growth Market Finland on 10 September 2024 by way of an introduction, and in accordance with Agronomics valuation policy is now marked to market and reflects the volatility of the early trading in Solar Foods shares. This results in a revised book value of £10.3 million;
- A full write-down of Agronomics' position in VitroLabs Inc of £0.42 million to conservatively reflect the continued uncertainty of additional funding for this company; and
- Cash balance reduced by £0.4 million relating to ongoing running costs.

The Board also notes the continued wide discount between the Company's NAV and its share price and believes that this is not justified. The majority of the Company's portfolio is carried at last round valuations and, since August 2023, eleven of the portfolio companies (representing 51% of NAV) have undertaken a funding round, raising a total of ~US 300 million, including funding from new shareholders in the majority of cases. Of these funding rounds, only one represented a round at a lower valuation than the prior round, reflecting the strong technological and commercial progress being made by the portfolio. In particular, a number of the portfolio companies have made substantial gains in reducing cost of production towards premium price parity with their non cellular agriculture comparables and there is a growing proportion of the portfolio that is at, or near to, early-stage commercialisation.

During the period, no fees were payable or accrued in accordance with the Shellbay Investments Limited Agreement.

#### *Investment Portfolio review*

During the 3-month period to 30 September 2024, four of Agronomics' portfolio companies raised additional funding:

- On 18 July 2024, Onego Bio Ltd, a leading precision fermentation company focused on commercialising egg proteins, secured €14 million in new funding from the European Innovation Council Accelerator Program and an additional Series A investor.
- On 4 September 2024, Galy Co, a novel cellular agriculture company focussed on cotton production, closed an oversubscribed US 33 million Series B financing led by Breakthrough Energy Ventures LLC, with additional participation from new investors H&M Group Ventures and Industria de Diseño Textil, S.A. (through Mundi Ventures).
- On 10 September 2024, Formo Bio GmbH, a producer of animal-free dairy products through precision fermentation, secured US 61 million in its Series B funding round, with investment from existing investors Foodlabs, EQT Ventures, Lowercarbon Capital, Happiness Capital, Elevat3 Capital and Grazia Capital. Formo also welcomed new investors Sazaby League, Seven Ventures, Woodline Partners, The Nature Conservancy as well as the REWE Group, Europe's second-largest retailer.
- On 24 September 2024, Meatable B.V, a Dutch cultivated meat company, secured €7.6 million in funding under the Innovation Credit programme from the [Netherlands Enterprise Agency](#).

In addition, the following key milestones were achieved by portfolio companies during the 3-month period:

- On 17 July 2024, Good Dog Food Ltd, trading as Meatly, became 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.
- On 19 August 2024, Solar Foods Oyj unveiled two new Solein™-powered products in partnership with the Japanese multinational food and bioscience corporation Ajinomoto Co. Inc., to be launched in the Singapore following approval from the Singapore Food Agency. Additionally, Solar Foods announced that it obtained self-affirmed Generally Recognized as Safe status in the US for the sale of its single-cell protein, Solein.
- On 10 September 2024, Solar Foods completed a listing of its shares to trading on the Nasdaq First North Growth Market Finland, with its shares trading under the ticker "SFOODS".

#### *Corporate update*

On 27 September 2024, the Company announced that Shellbay Investments Limited ("Shellbay"), the adviser to the Company providing portfolio management and investment services, had appointed Dr Philip Boigner as its interim Chief Executive Officer with immediate effect to replace Anthony Chow. Dr Philip Boigner will continue to articulate to the market the immense value opportunity that exists currently in the Company's portfolio, the enormous strides that have been made by these companies recently, and the great potential of their technologies.

Dr Boigner serves as a Director at New Agrarian Company Limited, an active investor in cell agriculture and fermentation technologies which is an affiliate of Agronomics, having portfolio companies in common, and is also advised by Shellbay. As a result, Dr Boigner already has a strong understanding of a number of Agronomics investments.

Shellbay is a related party of the Company, as Jim Mellon is indirectly the sole owner of Shellbay and Denham Eke is the sole director of Shellbay. Both are directors of Agronomics.

#### **Jim Mellon, Executive Chair of Agronomics, commented: -**

"While the market continues to navigate difficult macroeconomics headwinds, which have adversely affected a couple of our smaller holdings, we continue to take great assurance about the potential of the portfolio, which has gone from strength to strength during the period. The portfolio has continued to demonstrate notable progress this quarter, achieving multiple new financings and collectively accounting for a substantial proportion of all fundraising in the sector during the period.

"Highlights during the period include Galy's oversubscribed US 33 million Series B alongside Formo's US 61 million Series B funding round, which welcomed new substantial investors, and Onego's €14 million in new funding and

participation from established Government agencies. This is a testimony to the portfolio's enduring attractiveness to both other existing investors and new investors that such substantial levels of capital raising were achieved.

"We are also witnessing significant operational progress in our portfolio companies - and we are optimistic that several of our more advanced portfolio companies will bring product to market in 2025 which should position them well to begin revenue generation in the following year.

Agronomics continues to have a strong cash balance and has no intention to raise capital while trading at a discount to NAV."

**Unaudited to 30 September  
2024  
£**

#### **Current Assets**

Investments	<b>146,930,278</b>
Uninvested cash and deposits	<b>11,869,573</b>
Trade and other receivables	<b>133,401</b>

#### **Current Liabilities**

Trade and other creditors	<b>(121,976)</b>
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<b>Net Assets</b>	<b>158,811,276</b>
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#### **Capital and Reserves**

Share capital	<b>1,009</b>
Share premium	<b>136,169,365</b>
Retained earnings	<b>22,640,902</b>

<b>Net assets</b>	<b>158,811,276</b>
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<b>Shares in Issue</b>	<b>1,009,411,584</b>
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<b>Net Asset Value per share</b>	<b>15.73 pence</b>
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**The quoted investments within the portfolio are valued under IFRS at bid price.**

*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014, as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.*

#### **About Agronomics**

Agronomics is a leading London-listed company focusing 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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#### **Nominated Adviser Statement**

Beaumont Cornish Limited ("**Beaumont Cornish**"), is the Company's Nominated Adviser and is authorised and regulated in the United Kingdom by the Financial Conduct Authority. 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

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