

Agronomics Limited

21 January 2025

### Agronomics Limited

("Agronomics" or the "Company")

#### **Formo Secures a €35 million loan from the European Investment Bank**

Agronomics (LSE: ANIC), a leading listed company in the field of cellular agriculture, is pleased to report that its portfolio company, Formo Bio GmbH, ("Formo"), has secured a €35 million loan from the European Investment Bank ("EIB").

The EIB loan is part of an initiative aimed at investing over €370 billion in new technologies by 2027 with the aim of supporting European companies developing innovative products in nascent, transformative markets.

Founded in Berlin in 2019, Formo specialises in utilising two technologies in its production of cellular agriculture products. The first is micro-fermentation, in which naturally occurring micro-organisms such as Formo's Koji mushrooms are used to produce proteins without modifying the micro-organism itself. Koji proteins are excellent for producing cheese without using animal products. Its work has also enabled Formo to develop bioidentical milk proteins, particularly caseins with good melting properties. Traditional fermentation is combined with the latest biotechnologies to produce caseins efficiently and on an industrial scale.

The €35 million loan follows the US 61 million in Series B funding that Formo secured in September 2024 - the third largest raise by an alternative protein startup last year - bringing Formo's total financing to over €135 million to date. The additional funds will be used to scale up manufacturing of its Koji protein cheeses and develop new products through its micro fermentation platform, in addition to securing regulatory clearance for its precision-fermented casein in the US and the EU.

Formo is already delivering key products to supermarket shelves across the continent. To date, it has launched its micro-fermentation product line, with several flavours of the cream cheese alternative Frischhain distributed to more than 2,000 METRO and REWE supermarkets in Germany and Austria since September 2024. Other cheese alternatives - from Greek feta to white and blue cheese, and an egg substitute for scrambled eggs and baked goods - are currently in the scaling process and preparing to be launched on the market.

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. The carrying value of Agronomics' position is £9.3 million accounting for approximately 5.8% of Agronomics' last stated Net Asset Value as at [30<sup>th</sup> September 2024](#). Agronomics holds an equity stake of 4.5% on a fully diluted basis.

**Jim Mellon, Executive Chair of Agronomics, said:** "Formo is leading the charge in the global transition towards animal-free proteins, with several popular products already serving a substantial area of the European market. The significant backing from the European Investment Bank is a testament to the quality of Formo's products, its commercial roadmap and its success to date. In addition, it will provide further financial resources to help Formo launch new products and continue to scale and expand its product offering across the rest of the continent - helping to bring ethical and sustainable agricultural products to millions more people."

#### 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 London-listed company focussing on investment opportunities within the field of clean food. 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.in/>.

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