

Agronomics Limited

30 January 2025

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("Agronomics" or the "Company")

Liberation Labs Closes US 50.5 million Fundraise

Agronomics (LSE: ANIC), a leading listed company in the field of clean food, is delighted to announce that its portfolio company, Liberation Labs Holdings Inc ("Liberation Labs") has closed a convertible note with US 31.5 million in new capital which, combined with 19 million of insider bridge notes raised during 2024, brings the total raised under its US 75 million convertible note round to US 50.5 million. The round included additional participation from NEOM Investment Fund alongside Siddhi Capital and Meach Cove Capital. Agronomics has committed US 7.4 million to the round from its own funds. Together with other secured funds, the new capital will enable the completion of construction of the company's first biomanufacturing plant in Richmond, Indiana.

Combined with other public sector awards and loan guarantees, Liberation Labs has raised a total of US 125.5 million in deployable capital.

Liberation Labs aims to establish itself as the global fabrication partner for the industrial biotechnology sector through the design, construction and operation of Bio³, its purpose-built biomanufacturing platform. This platform will seek to address the critical bottleneck in capacity which fermentation companies are currently facing. Liberation Labs broke ground on its first facility in June 2023 which, when complete, will have 600,000 litres of fermentation capacity. The project continues to make significant progress with its build programme and expects to have the facility complete by the end of this calendar year.

This site, located in Richmond, Indiana, was selected having considered a number of key metrics such as access to sugar inputs, utility rates, cost and availability of labour, regulatory environment, and availability of government incentives. Additionally, the site has the potential to be expanded by an additional 4 million litres of capacity in the future. Since the last update, several large companies have signed Letters of Intent ("LOI") for the capacity which at this stage, are non-binding. In total, Liberation Labs has LOIs representing over 200% of the available capacity for the first 5 years of the Richmond facility's operations.

Last year, Liberation Labs was also awarded a US 25 million "Business and Industry" loan guarantee by the US Department of Agriculture to help with the completion of the biomanufacturing facility.

Agronomics continues to have high conviction in the management team, business model and investment opportunity. Given the shortage of fit-for-purpose biomanufacturing capacity, along with the clear demand for diversified and secure supply chains from governments and large corporations committing long-term contracts, Liberation Labs expects to breakeven in the first year of operation.

The total investment made by Agronomics in Liberation Labs is US 25.03 million (c. £20.05 million), with a carrying value of £31.2 million, subject to audit. The position represents approximately 19.6% of Agronomics' last published Net Asset Value as at 30 September 2024. The current round took place in the form of a Convertible Loan Note, which will convert into equity upon the close of the next equity financing. Agronomics continues to own 37.7% of the diluted equity in Liberation Labs. Agronomics participated alongside related parties Galloway Limited, a company wholly owned by Executive Chair Jim Mellon, which invested US 5.0 million; and New Agrarian Company Limited, which invested US 2.1 million.

Since the US 7.4 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.

Jim Mellon, Executive Chair of Agronomics, said:

"Liberation Labs is developing state-of-the-art fermentation infrastructure to transform the world's existing fermentation capacity. This will help build a future where precision fermentation proteins reach the industrial scale needed to meet growing demand in the US and across the world. This novel approach has never previously been attempted. The completion of this significant funding raise showcases the consistent and growing demand from startups, large multinational corporations, and governments alike and is testament to the strength of the team led by Mark Warner and their successful execution of the strategy."

About Liberation Labs

Liberation Labs is commercializing precision fermentation, intending to develop a global network of purpose-built manufacturing facilities that enable the next wave of biotechnology advancements to produce bio-based consumer products at scale. They 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 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.imv>.

Agronomics Limited	Beaumont Cornish	Canaccord Genuity	Cavendish Capital	Peterhouse Capital	SEC Newgate
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	Securum Limited	Securum Limited	Securum Markets Limited	Securum Limited	
The Company	Nomad	Joint Broker	Joint Broker	Joint Broker	Public Relations
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