

7 February 2025

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

Meatly launches the world's first cultivated meat dog treat, on sale at Pets at Home

Agronomics (LSE: ANIC), a leading listed company in the field of clean food, is pleased to announce that its portfolio company, Good Dog Food Limited (t/a "Meatly") is the first company in the world to supply for sale cultivated meat for pet food, as well as the first company to sell cultivated meat in Europe.

Produced in collaboration with plant-based dog food brand THE PACK, a limited-release of "Chick Bites" will be on sale at Pets at Home Brentford, London from Friday 7th February 2025. The 50g pouches are on sale for £3.49, with approximately 750 units available to purchase.

Chick Bites combine plant-based ingredients with Meatly Chicken, to provide a nutritious, healthy and sustainable alternative to traditional dog treats. Pets can enjoy the same meat they need, but in a way that is kinder for animals, great-tasting and better for the planet. Meatly plans to raise additional funds to expand production and make Meatly Chicken more broadly available in the next 3-5 years, with further collaborations planned with THE PACK and Pets at Home.

Meatly Chicken is produced from a single sample of cells taken once from a chicken egg, from which enough cultivated meat can be produced to feed pets forever. Meatly chicken is just as nutritious as traditional chicken breast, containing all the essential amino acids, fatty acids, minerals and vitamins that are critical for pet health. It is also delicious, demonstrated by Meatly's successful feeding trials in November 2024.

Pets at Home - a large investor in Meatly - is the first retailer to sell pet food made from cultivated meat globally, aligning with its ambition to make pet food more sustainable by making and selling products using less carbon, land, and water.

The Pet Food Market is growing at 7% per annum globally and is expected to be worth £120 billion by 2026. The industry has a clear environmental impact: 22% of the meat currently consumed in the UK is consumed by pets, representing a significant portion of the nation's GHG emissions, resource use and pollution.

Agronomics has invested £1.2 million into Meatly since inception, which is currently carried at £4.5 million. This position accounts for approximately 2.9% of Agronomics' last stated Net Asset Value (31/12/2024). Agronomics has an equity ownership in Meatly of 25.54% on a fully diluted basis.

Owen Ensor, Founding CEO of Meatly, said: "We're incredibly excited to introduce cultivated meat to the pet world. Just two years ago this felt like a moonshot. Today we take off. It's a giant leap forward - toward a significant market for meat which is healthy, sustainable and kind to our planet and other animals. We're proud to work alongside fellow pioneers Pets at Home and THE PACK for this momentous endeavour.

It is also a day to celebrate our incredible team at Meatly. Despite only raising 1% of total European cultivated meat investment, we are the first company to sell cultivated meat in both the UK and EU. At Meatly, we're proving the potential of cultivated meat, and that there is an efficient and cost-effective route to market. And we're just getting started. Next, we'll scale our production and make products more widely available to consumers."

Jim Mellon, Agronomics' Executive Chair and investor in Meatly, added: "Industrial agriculture is not only unsustainable but also hugely inefficient, requiring far too much water, land and feed. As a result, demand from both humans and their pets, who consume a fifth of the meat we eat in the UK, is outstripping supply, and that's pushing our food systems to the limit. We need solutions like Meatly, which, along with our other portfolio companies, is showing the world how food production can be cleaner, kinder and sustainable, as well as profitable."

About Meatly

Meatly (the trading name for Good Dog Food Limited) was founded in 2022 by CEO Owen Ensor and CSO Dr Helder Cruz with backing from investor Agronomics. The company produces ethical and sustainable cultivated meat products without compromising on essential nutritional benefits. Their current focus is on the pet food market.

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.im/>.

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