

AGRONOMICS



Master Investor Show 2022

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"The plan for our planet is remarkably simple, reduce our impact by making sure that everything we do we can do forever... [by] upgrading to efficient food production"

Sir David Attenborough, Our Planet, September 2020

"The next 1,000 unicorns won't be search engines or social media companies, they'll be sustainable, scalable innovators – startups that help the world decarbonize"

Larry Fink, CEO Blackrock, February 2022

Executive Summary

Agronomics Limited (AIM:ANIC) is the leading listed investment company in cellular agriculture

- Targets companies with defensible intellectual property and technology that has the potential to challenge conventional agriculture
- Unique vehicle, with an established portfolio in a rapidly advancing sector
- **ESG opportunity** - emerging sector with major structural tailwinds addressing 8 of the UN's 17 sustainable development goals



CELLULAR AGRICULTURE



AGRONOMICS

The Opportunity: Cellular Agriculture

Cellular agriculture is the interdisciplinary field combining biotechnology, chemical biology and tissue engineering, to produce conventional agricultural products directly from cell culture and fermentation

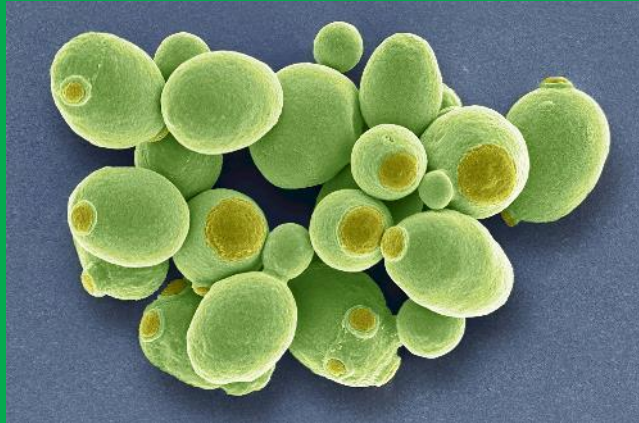
Cell Culture

- Cultivated meat and seafood, pet food
- Plant cell culture, such as cotton, cocoa, coffee
- Cultivated materials, including cotton and leather



Fermentation

- Precision fermentation: genetically engineering microbes to produce valuable molecules, such as proteins, fats, oils



Enabling Technologies

- Bioreactor manufacturers
- Low-cost growth factor methodologies
- Scaffolding approaches

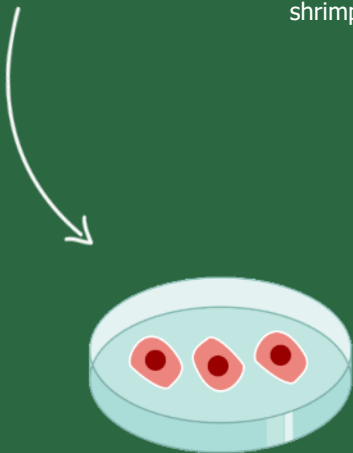


Overview of Cellular Agriculture

Cultivated meat is meat grown in vitro, without the need to raise animals for slaughter



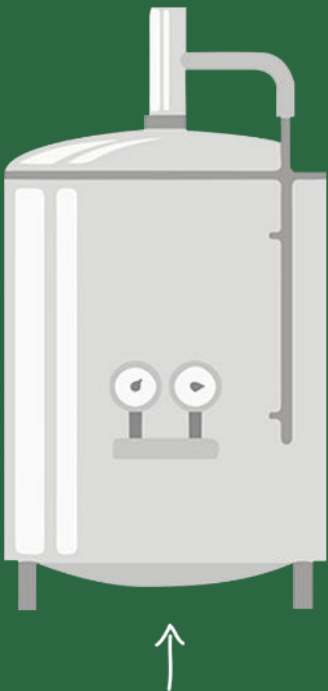
A biopsy is taken from the species of choice: cow, chicken, pig, fish, shrimp etc.



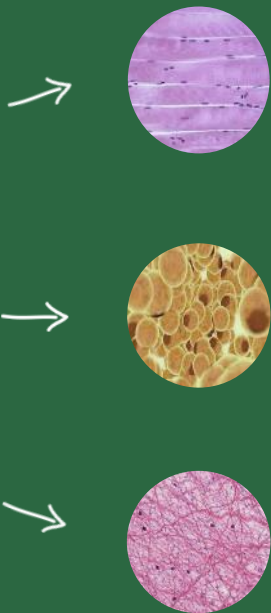
Stem cells are isolated from the tissue

Phase 1
Proliferation
Cell expansion

Phase 2
Differentiation
Cell specialisation



Inputs: plant-based growth medium, oxygen, water to stimulate growth of cells to vast quantities of biomass



A change of conditions initiates cells to differentiate, turn in to, muscle cells, fat cells, and, or connective tissue

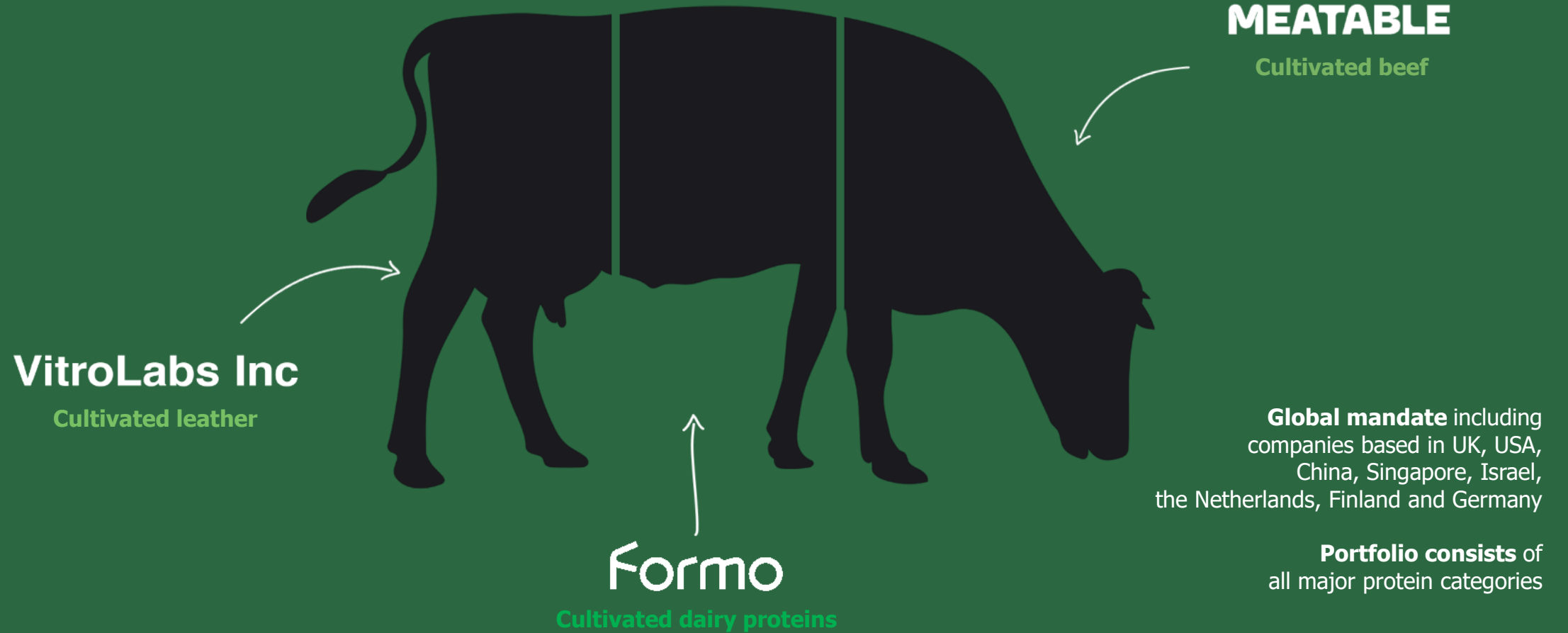
The tissues are combined in various ways, sometimes with the use of a scaffold, to form meat

Consumer products

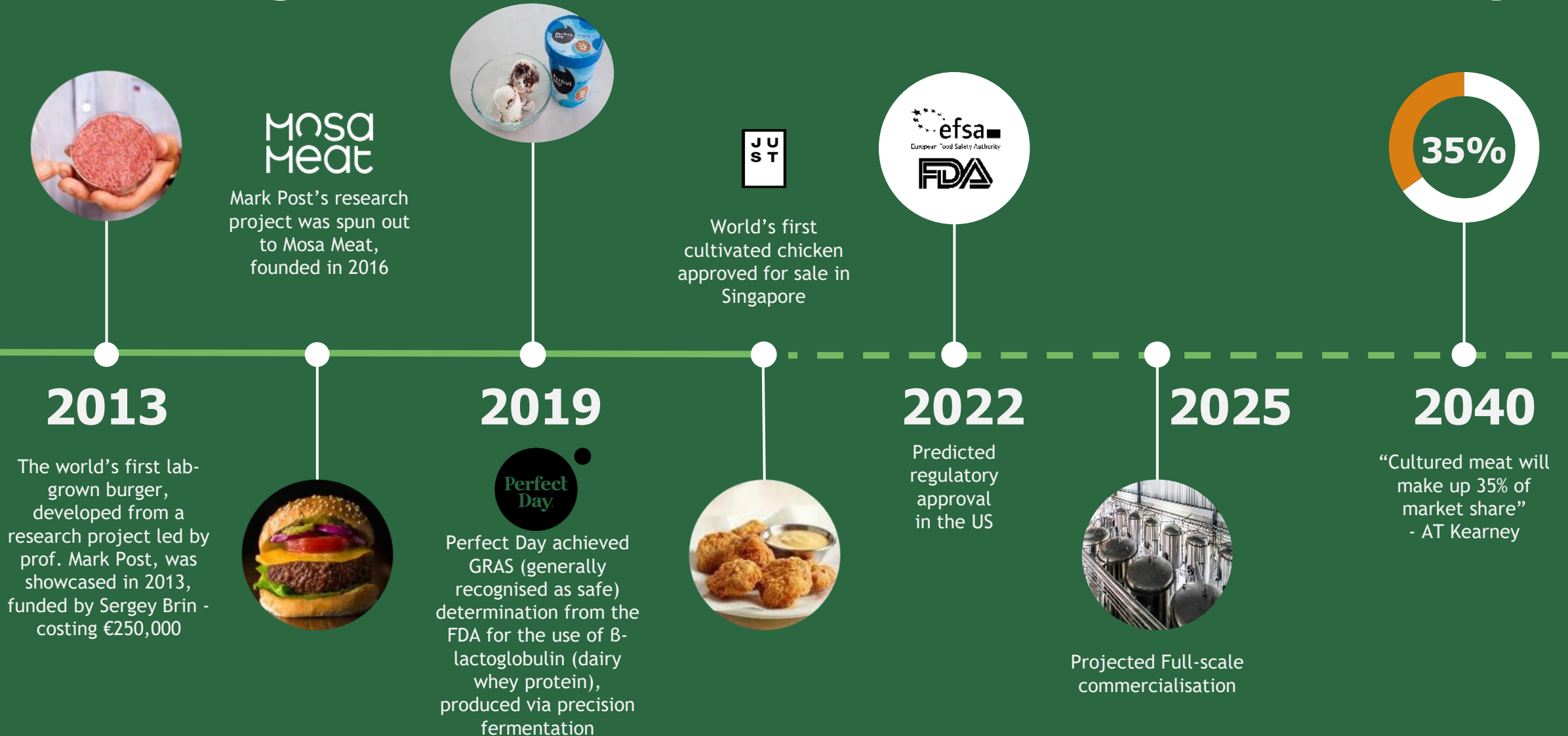


Disruption of the Cow

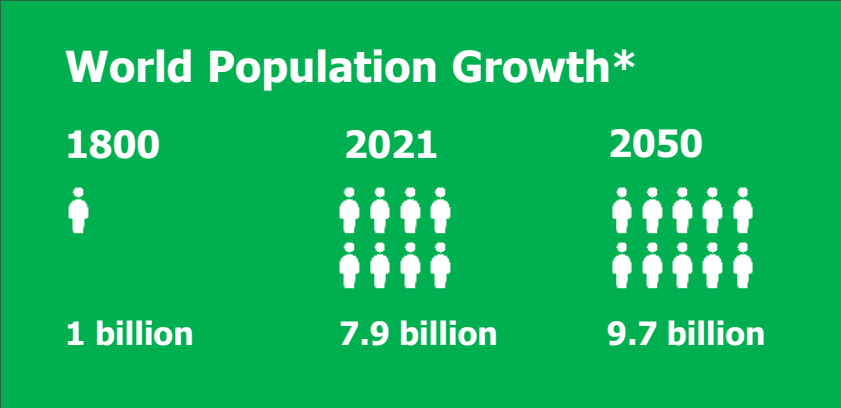
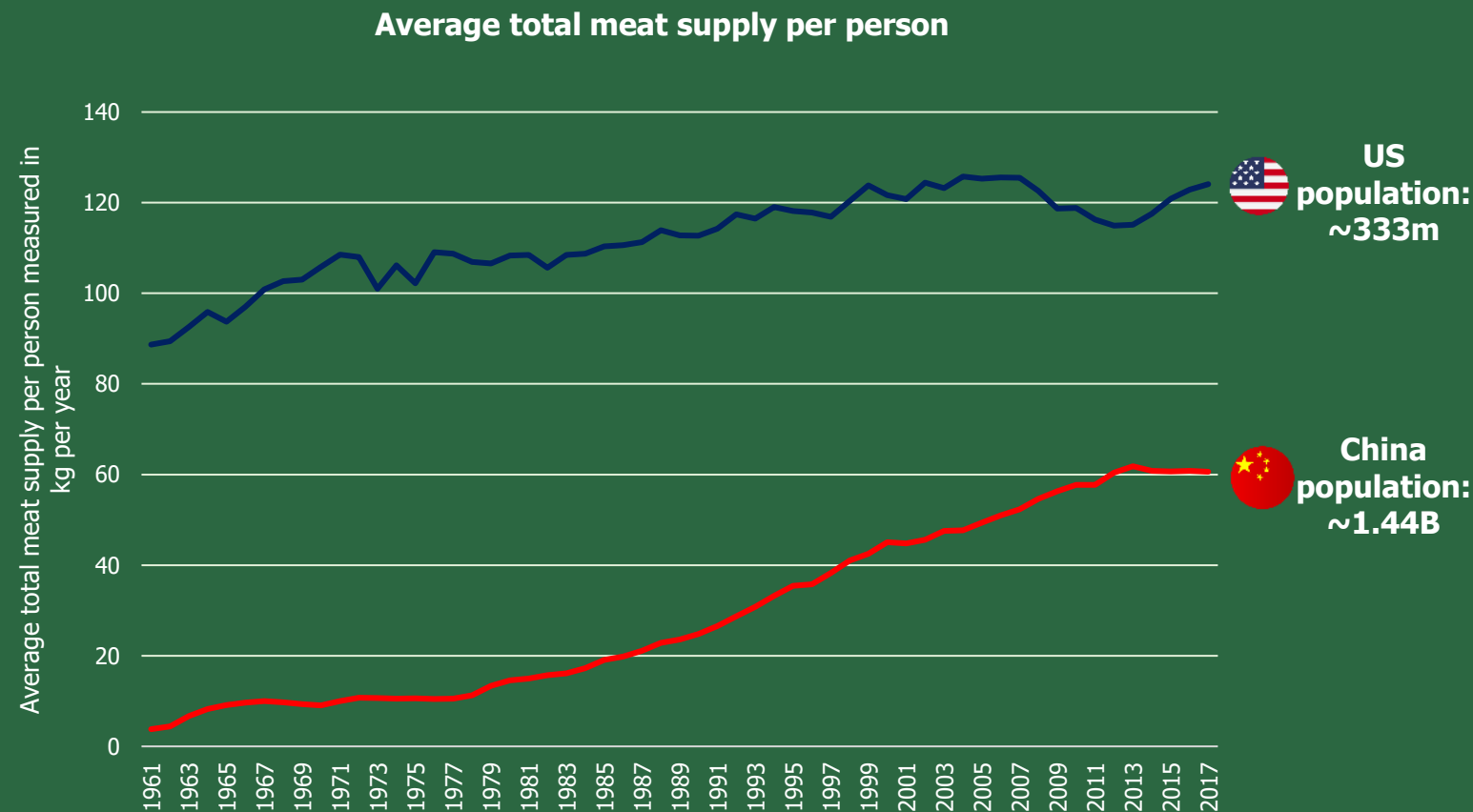
20 companies within the portfolio
Pre-Seed to Series C venture stage opportunities



Cellular Agriculture Timeline – Commercialisation Underway



Global Population Growth Causing Strain on Resources



*Data sources: Our World in Data based on HYDE, UN and UN population division [2019 revision]

Implications of Animal Husbandry

Greenhouse gas emissions

18% of all anthropogenic greenhouse gas emissions are from animal agriculture, more than all forms of transport combined



Human health

80% of all antibiotics are used in agriculture
1 in 6 Americans get sick each year from foodborne diseases

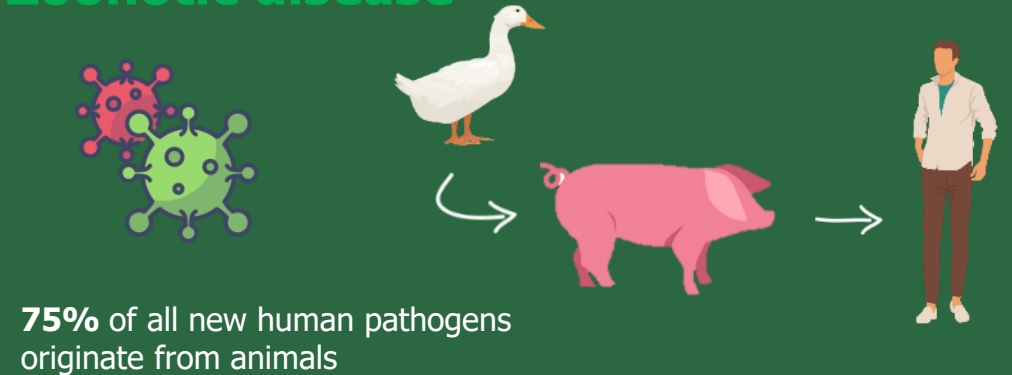


Animal welfare

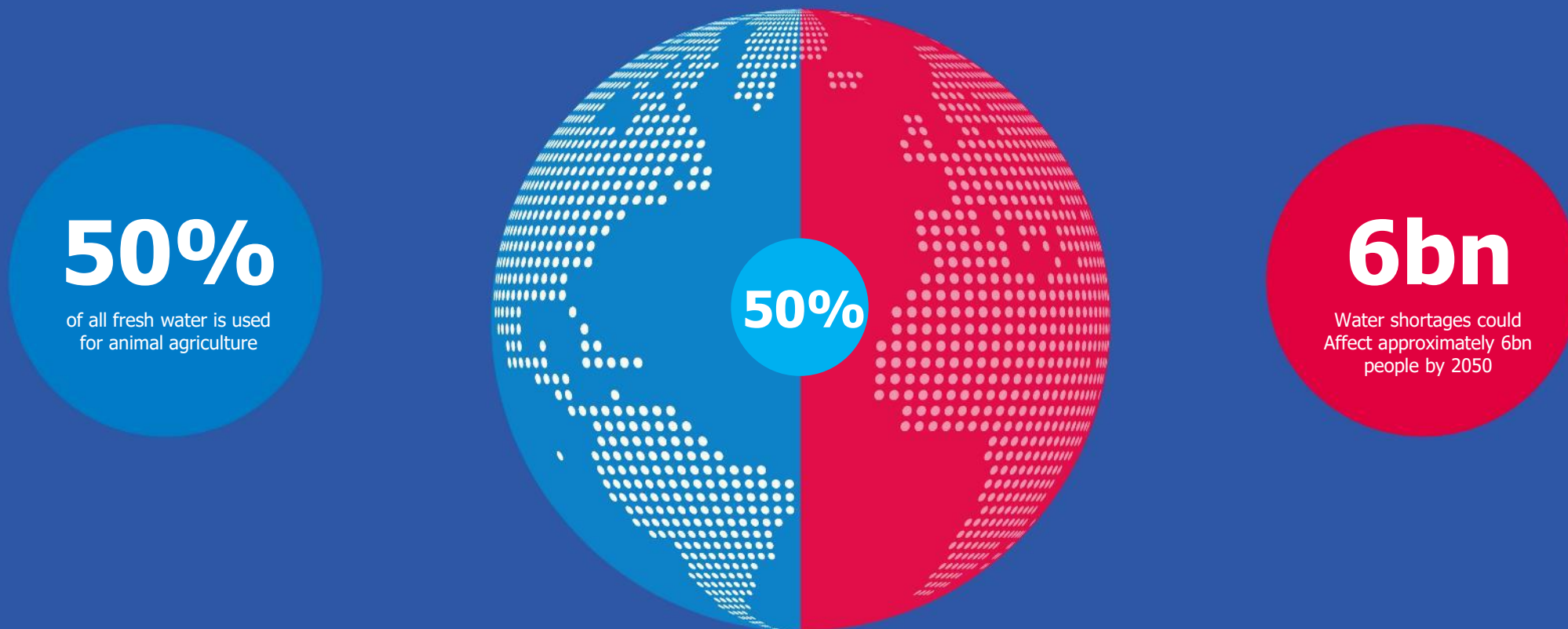
80 billion animals are slaughtered every year for meat
2 trillion fish are killed each year for human consumption



Zoonotic disease

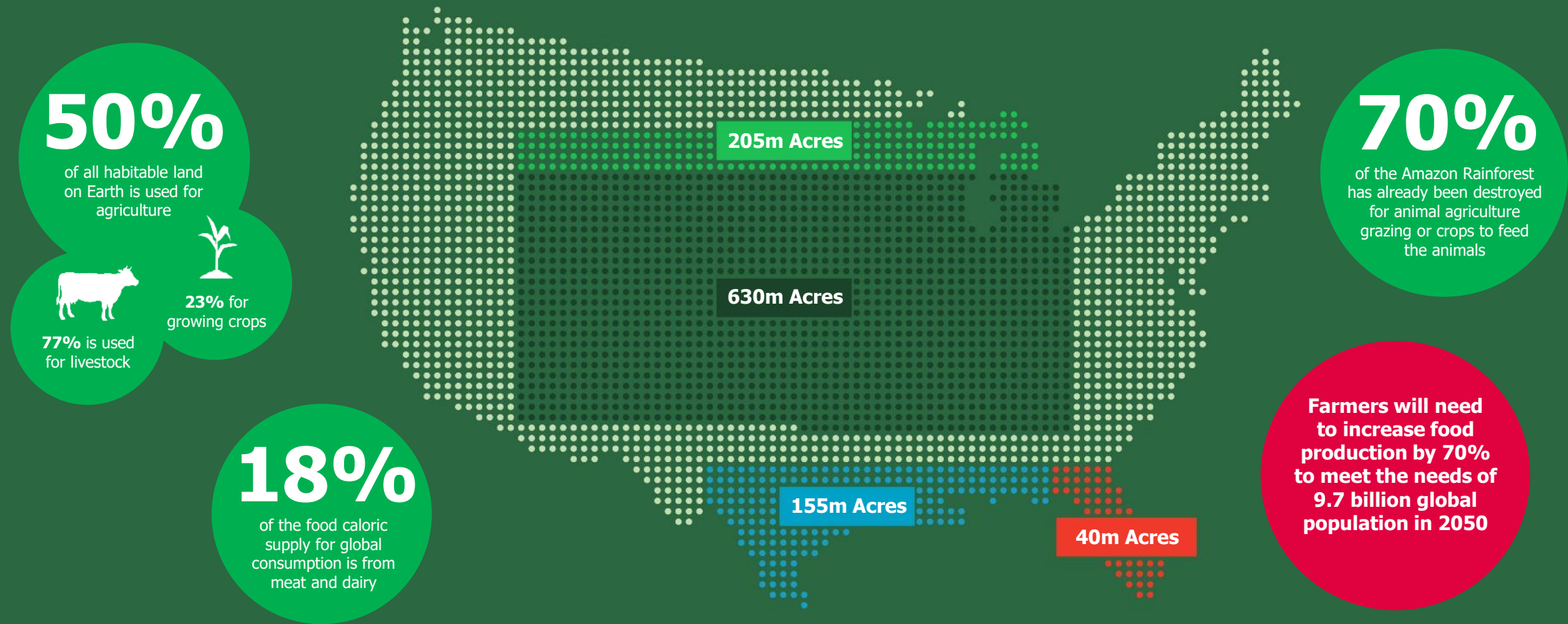


Global Water Demand



Unsustainable Demand on Natural Resources

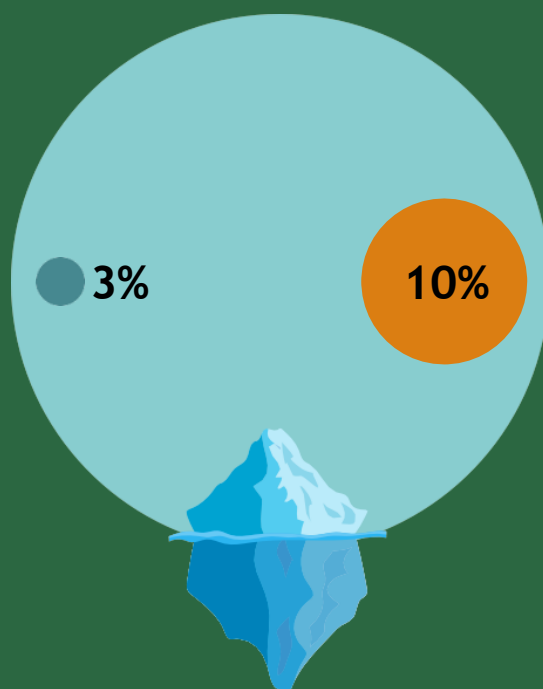
Land Acreage of Continental U.S. (1.9bn Total Acres)



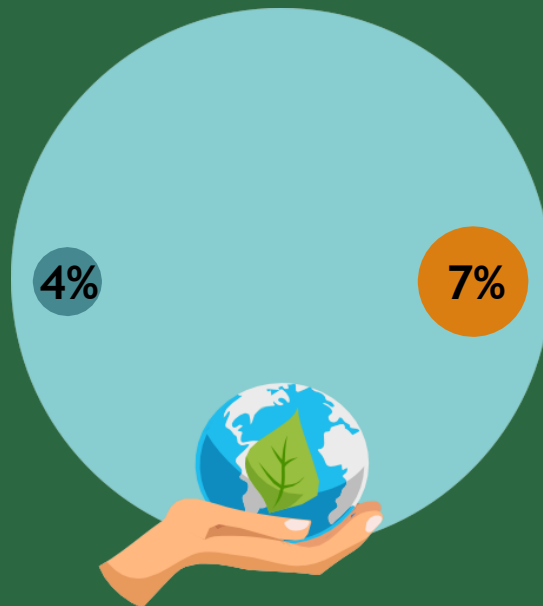
Environmental Benefits of Cellular Agriculture

Conventional vs. Plant-based vs. Cultivated

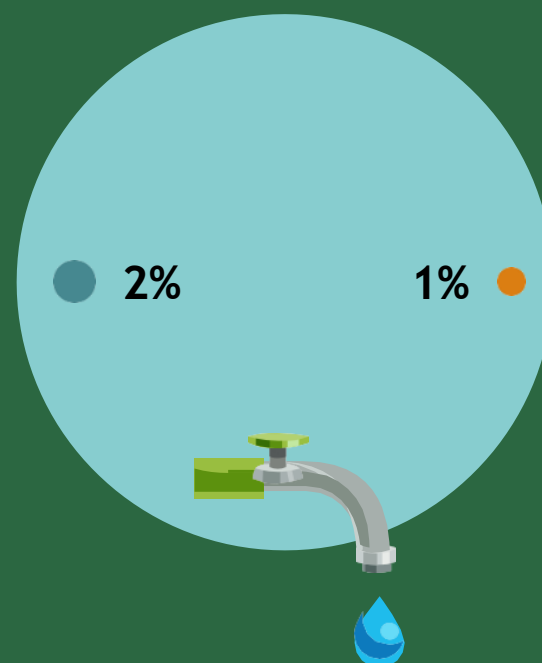
GREENHOUSE GASES



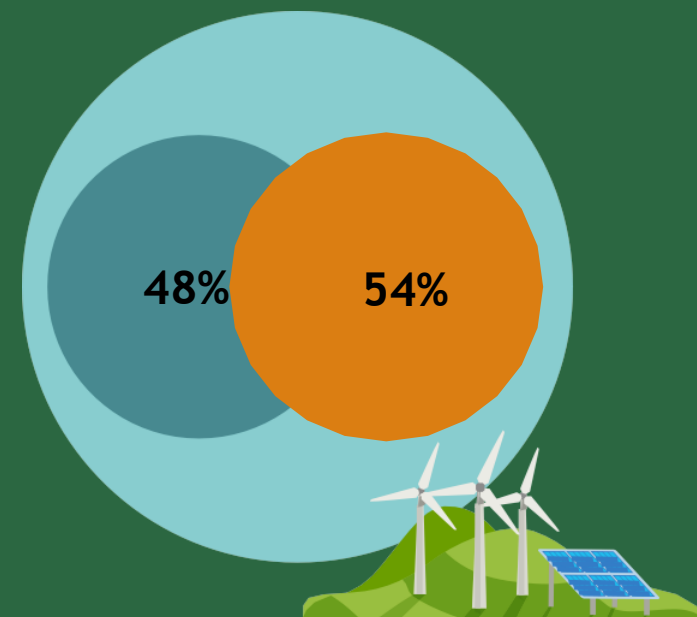
LAND USE



WATER



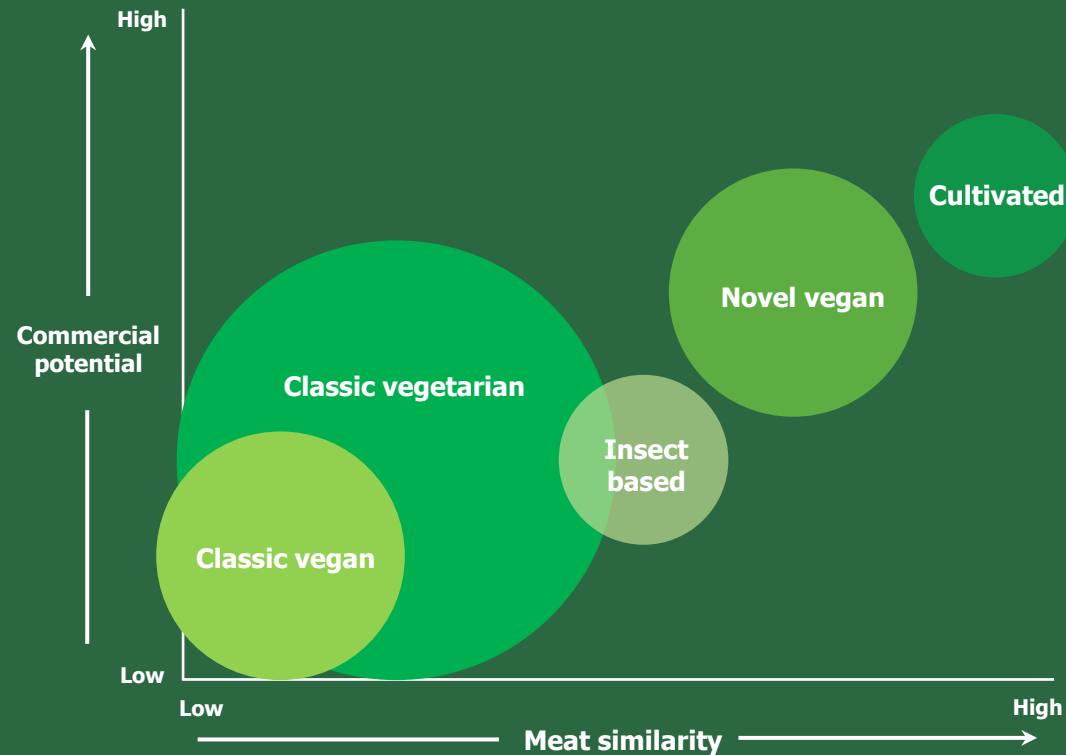
ENERGY



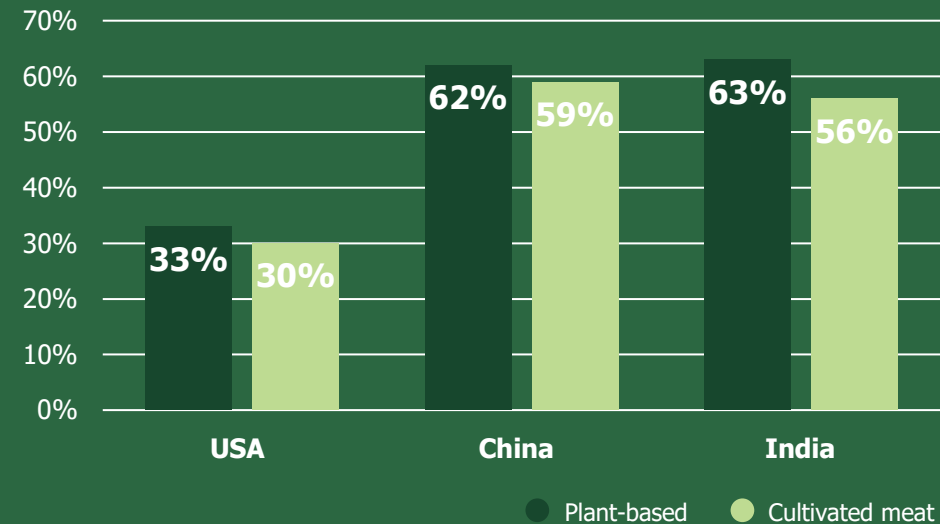
● Conventional beef ● Cultivated beef ● Plant-based protein

Rise of Conscious Consumption

Taste, price and convenience wins



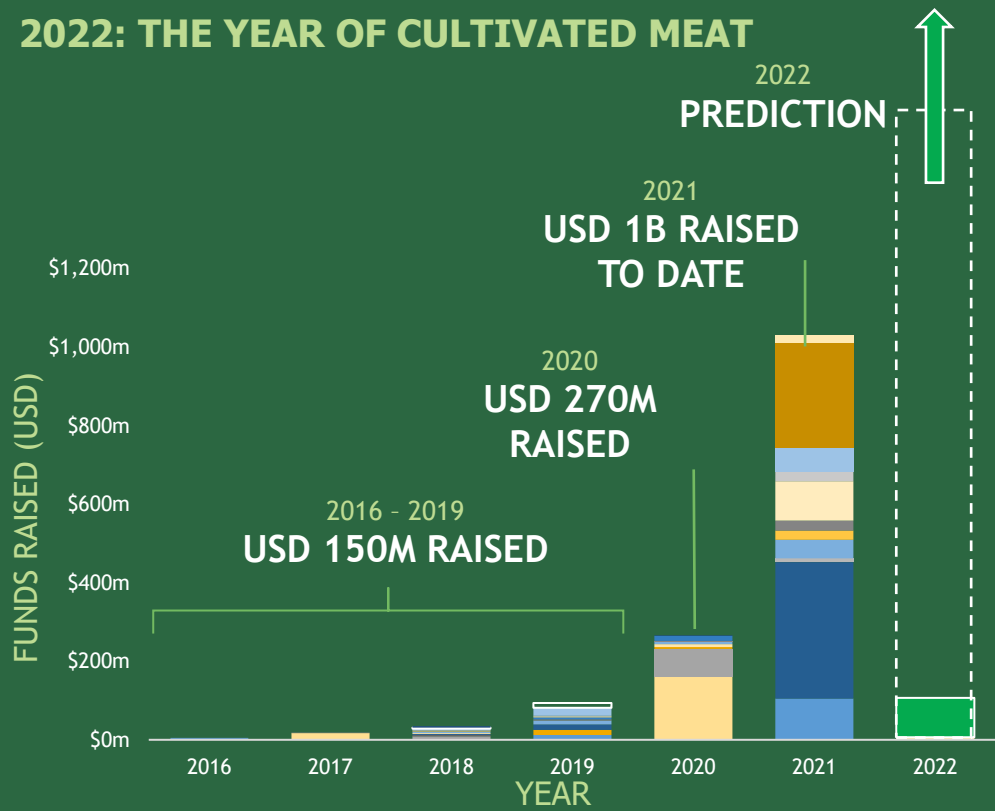
% of Consumers Very or Extremely Likely to purchase plant-based or cultivated meat regularly



- Consumer demand for **healthy, sustainable food** choices driving growth of plant-based and emerging sectors
- **75%** of Gen Z (16-25 year olds) are reducing their meat consumption
- **72%** of Millennials with children are consuming plant-based meat more often

Cellular Agriculture Sector (Part 1)

- Narrow investable universe: only ~200 companies globally
- Substantial capital required by industry in near term
- Material raises expected in 2022

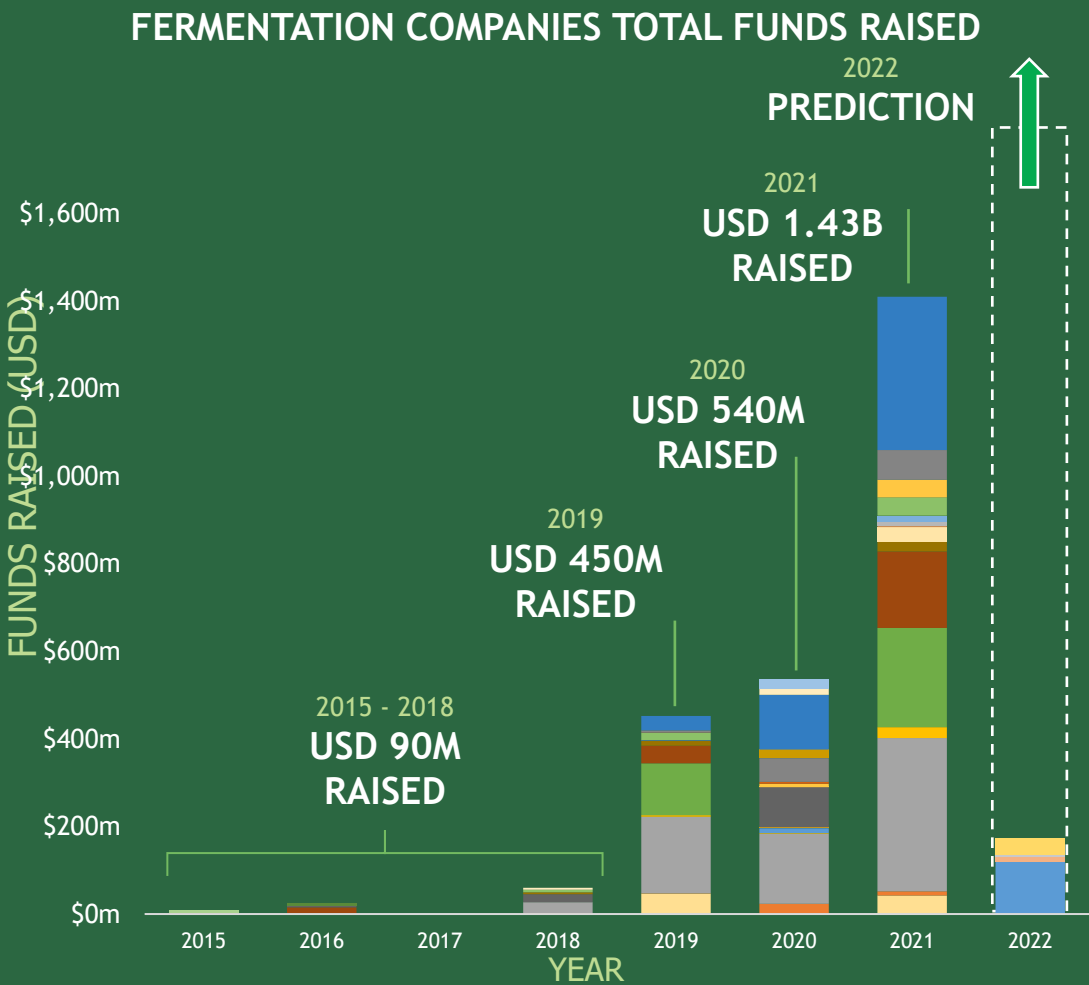


VALUATION COMPARATORS	Upside Foods	Future Meat Technologies	Good Meat *Subsidiary of EatJUST
Product focus	Beef, chicken, duck	Chicken, pork, lamb	Chicken, wagyu beef
Pre-money valuation	USD 450m	USD 600m	USD 650m
Fundraise stage	Series B	Series B	Venture
Total funding received	USD 180m	USD 388m	USD 267m

INSTITUTIONAL AND STRATEGIC SECTOR INVESTORS

*EatJUST is focused on plant-based products and cultivated meat
^Upside Foods raised a USD 161m Series B in January 2020, Perfect Day raised a USD 350m Series D in 2021

Cellular Agriculture Sector (Part 2)



VALUATION COMPARATORS	Perfect Day	Nature's Fynd	Motif FoodWorks
Product focus	Dairy	Fungi protein	Plant-based Ingredients
Pre-money valuation	USD 1.2bn	USD Unknown	USD 1bn
Fundraise stage	Series D	Series C	Series B
Total funding received	USD 710m	USD 463m	USD 343m

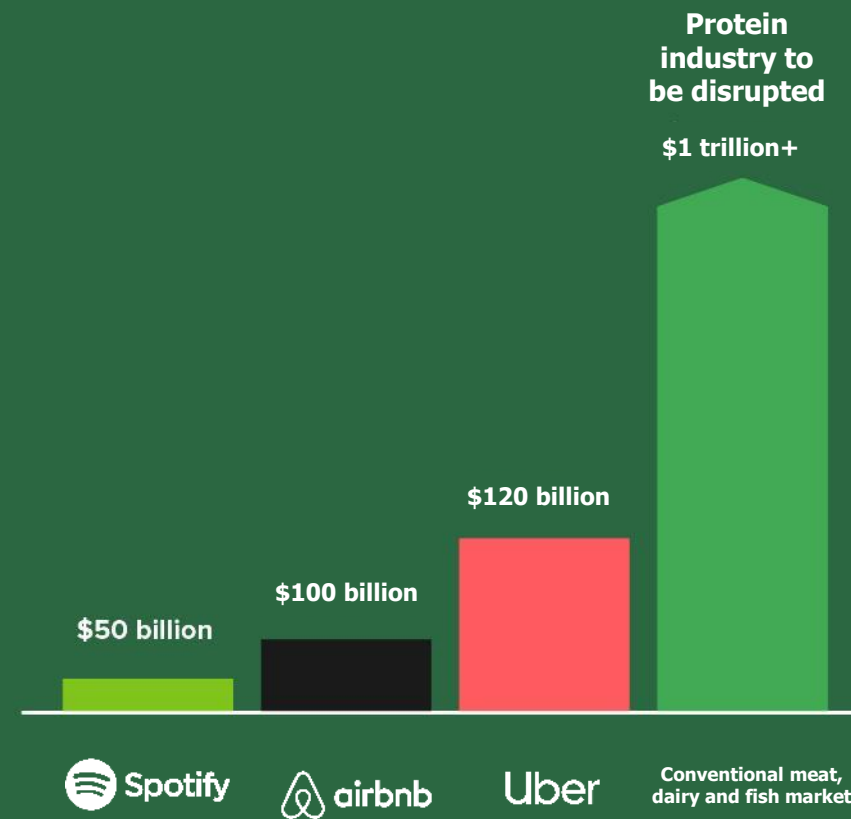
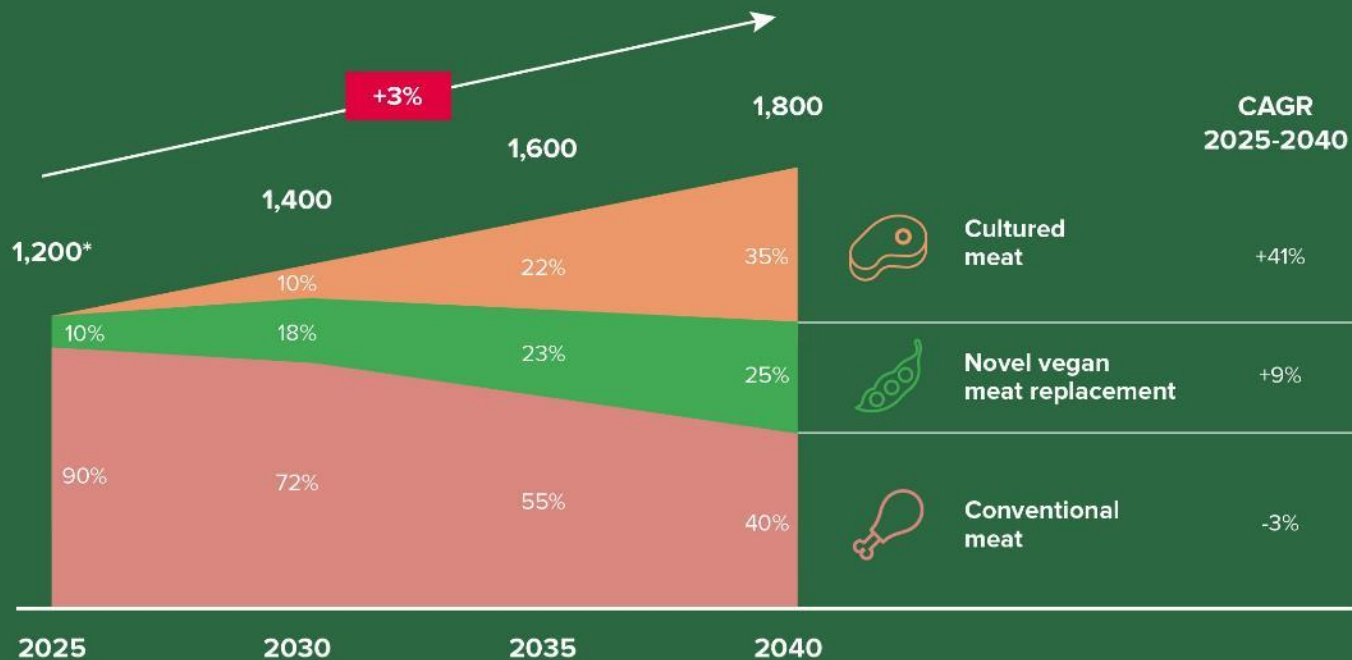


The New Agrarian Revolution

Global meat consumption: By 2040, conventional meat supply will drop by more than 50%

AT Kearney report: cultivated meat market share predicted to be 35% by 2040

In billion US\$



Regulation

6-18 months



EAT JUST CULTIVATED
CHICKEN NUGGETS



- Pivotal moment on 2nd December 2020 when the Singapore Food Agency approved Eat Just cultivated chicken products for sale in Singapore
- The FDA and USDA in the US jointly regulates cultivated meat, the FDA solely regulates cell-based seafood
- Cultivated meat in the EU is regulated by EFSA, and will have to go through the Novel Foods pathway

- B2B and B2C approaches
- Grounded meat products likely initially
- Premium price point however cost reduction through scaling will ultimately lead to price parity
- Meat grown in a controlled environment, therefore production is independent to environmental factors such as variable weather and disease

Investment Process

Screened:
172 companies
specific to cellular agriculture*

- Comprehensive coverage of the investment universe
- Portfolio diversification – assessing opportunities in all relevant segments, covering key protein categories
- Robust process for screening and sourcing deals
- Deal sourcing via established network, desk-top research and screening
- Identification of novel commercial opportunities utilising cell culture or fermentation processes

Due diligence and data room
review: 60 companies*

- Relevant SAB members are engaged at the due diligence stage for full evaluation of the technology and science
- IP and FTO review conducted, assessment of the business strategy and team competencies
- Preliminary IC review
- Site visits

Invested: 20 companies

- Final SAB technical due diligence, written reports
- External legal counsel engaged
- Comprehensive investment memorandum and data pack for final IC vote
- Final board approval

Investment closed and announced

VitroLabs Inc

Shiok Meats
Seafood, reinvented

SOLARFOODS

EVERY

Formo

rebellyous
foods

CellX


SuperMeat

ONEGO bio

GELTOR

OHAYO VALLEY

California
CULTURED

Gali

LIVEKINDLY

Tropic Biosciences

BlueNalu

mosa meat

MEATABLE

NEW AGE
MEATS

BOND
PET
FOODS

Agronomics Limited

Board of Directors



Richard Reed, CBE

Independent Non-Executive Chairman

Co-founder of Innocent Drinks, acquired by Coca Cola in 2013. Co-founder of JamJar Investments, a consumer goods venture capital firm which has made 44 investments including Deliveroo, Blue Bottle Coffee and Graze.com. Member of the Audit, Risk and Compliance Committee.



Jim Mellon

Executive Director

UHNW investor, author of 6 books and entrepreneur. Experience in identifying thematic trends and successful exits in biopharma. Co-founder of Juvenescence and other successful ventures.



David Giampaolo

Independent Non-Executive Director

Founder and Chief Executive of Pi Capital. Pi Capital gathers information and insights discussing economics, finance and science among other themes. Previously founded, built up several businesses and health club chains. Member of the Audit, Risk and Compliance Committee.



Denham Eke

Chief Financial Officer

Managing Director of Burnbrae Group Limited, and long time business associate of Jim Mellon. Extensive public market experience - NEC of Webis Holdings PLC, Co-Chairman of Billing Services Group, and CEO of Manx Financial Group PLC, all quoted on the London AIM market.

Advisory Team



Anthony Chow, CFA

Head of Advisory Team

Long time business associate of Jim Mellon's having worked with his family office Burnbrae Group investing in early stage investment opportunities for over 13 years. Board member/observer of a number of early stage companies in biopharma and the field of cellular agriculture including Formo, Solar Foods, New Age Meats and Meatable.



Laura Turner

Associate

Master of Chemistry from University of Oxford. Conducted research in the Chemical Biology department at UC Berkeley focused on cell culture and recombinant proteins. First employee at Agronomics, having joined in 2019.



James Bennett

Analyst

Master of Biochemistry from University of Oxford. Conducted research in structural biology labs in both Oxford and Shanghai focused on cell culture, expression and purification of recombinant proteins to determine structures.



Hamood Al Fanna

Senior Associate

MBS in Finance from Massey University, BSc in Biotechnology from Sultan Qaboos University. Conducted research on production of cellulase from thermophilic bacteria. Over 5 years experience in venture capital, main focus in Biotechnology and Healthcare.

Supported by Leading Scientists in the Field



Sara Ranjbarvaziri, Ph.D.

Postdoctoral fellow in the School of Medicine at Stanford University, with specific focus on the generation of iPSC lines using CRISPR-Cas and analysis of cellular respiration and metabolism in iPSC-derived myocytes.



Ian Smith, Ph.D.

Cell biologist with over 18 years experience in lab based research. Researcher at University of California, Irvine in the Department of Neurobiology and Behaviour. Has extensive experience with in vitro cell based assays utilising diverse cultures including induced pluripotent stem cells (iPSCs).



Amy Rowat, Ph.D.

Associate professor at University of California, Los Angeles, in the department of integrative Biology and Physiology, with previous experience working at Harvard University as a postdoctoral research fellow.



Paul W. Burridge, Ph.D.

Assistant Professor at Northwestern University Feinberg School of Medicine in the Department of Pharmacology. Over 15 years research experience working with human induced pluripotent stem cells (hiPSCs), with a focus on culture and differentiation methodologies.



Martin Smith, Ph.D.

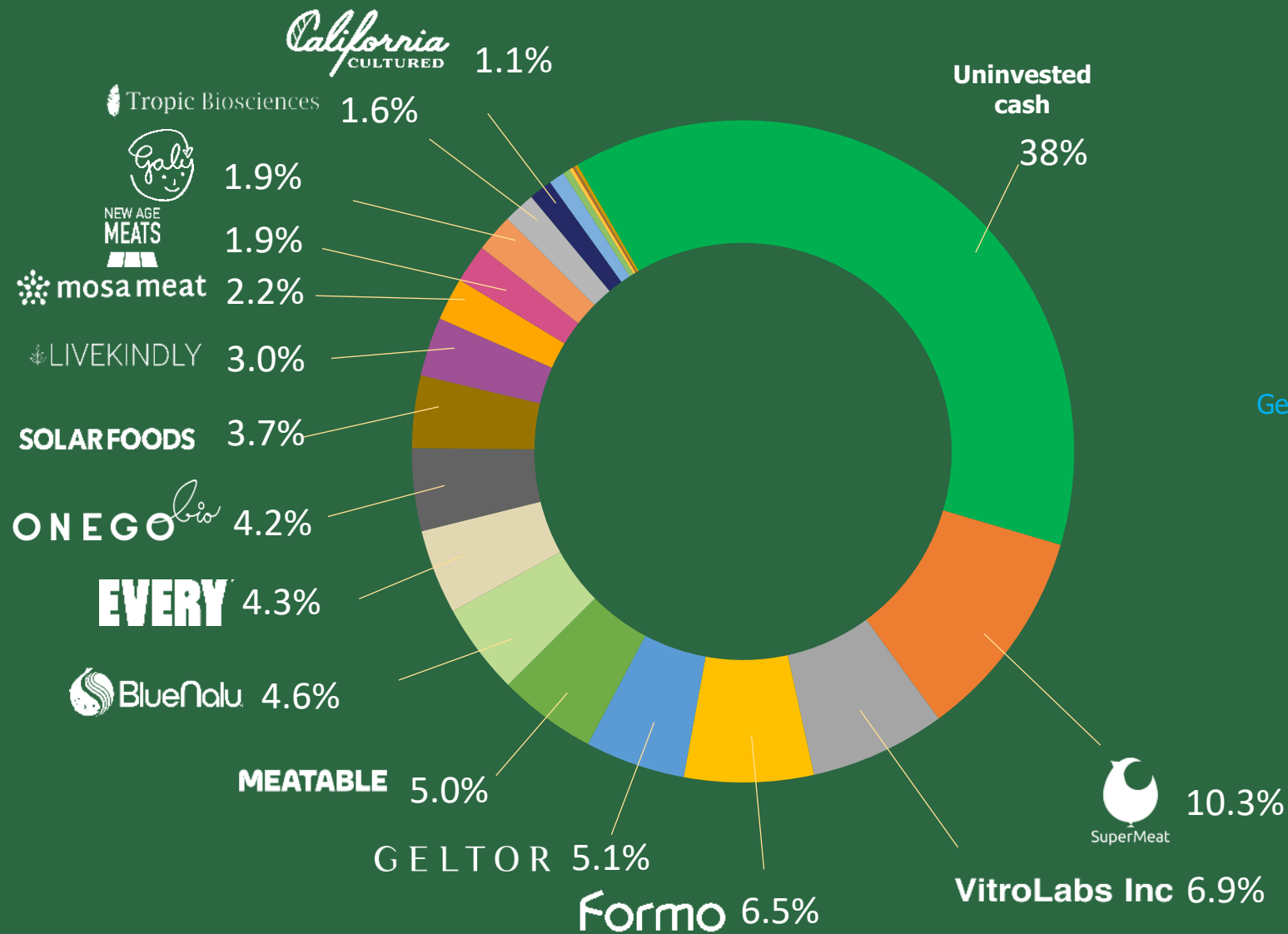
An accomplished leader in the biopharmaceutical industry with 25 years' experience in bio-process development, technology transfer, scale-up and GMP manufacturing in various settings ranging from start-ups to multinationals. He was previously the Global Head of Mammalian Process Development at LONZA.



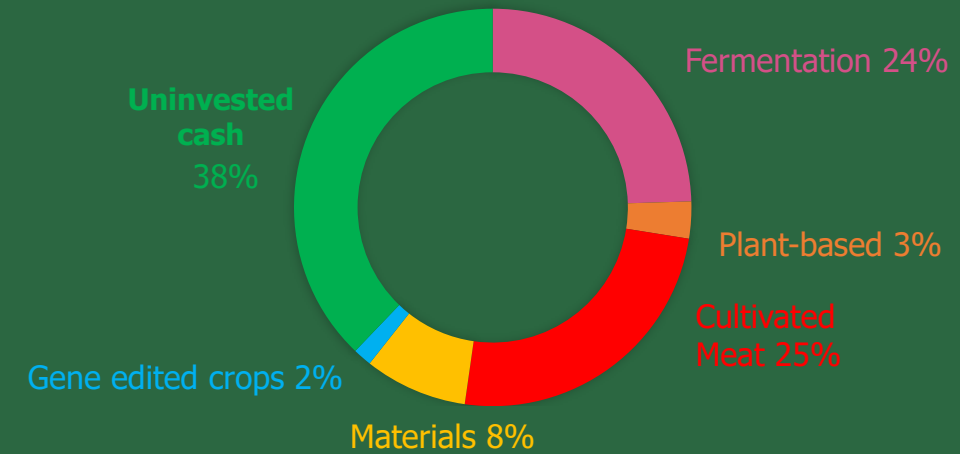
Chris Guske, Ph.D.

An accomplished biochemical engineer and functional/project manager with 30 years of industrial biotechnology experience in food, nutraceutical, specialty, and commodity chemicals segments.

Agronomics Portfolio Composition and Financial Metrics



Portfolio by Sub-sector



- Cash balance as at 31st December 2021: £75.1 million
- NAV as at 31st December 2021: 14.32 pence

Agtronomics Share Price vs NAV



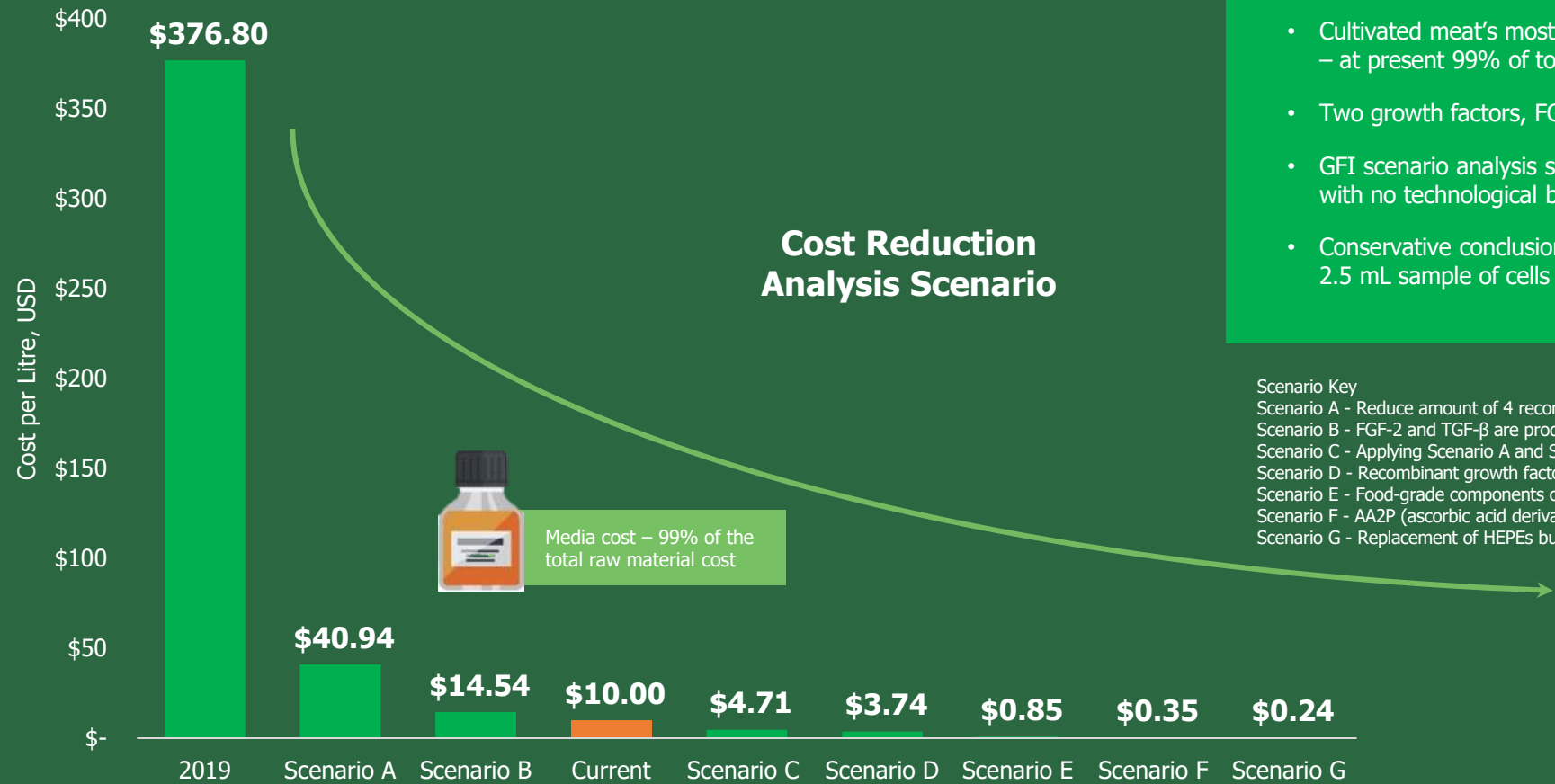
Share price	£0.17
52-week high-low	£0.13- £0.4150
Total issued share capital	947,267,158
90-day average daily volume	1,676,870
Market cap	£181.82 million

*All figures as at close 16th March 2022



APPENDIX

Cost Reduction & Moo's Law

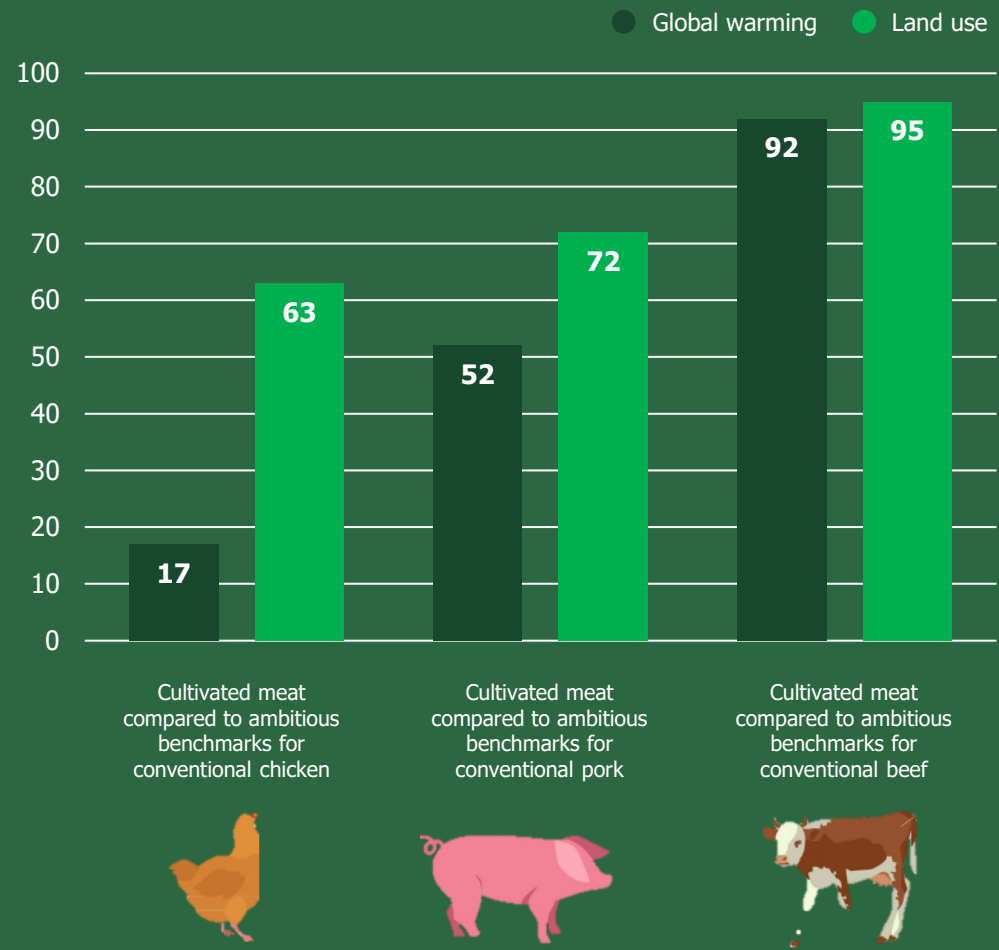


- Cultivated meat's most expensive input is growth media – at present 99% of total inputs excluding labour
- Two growth factors, FGF-2 and TGF-β are particularly expensive
- GFI scenario analysis shows clear path to cost competitiveness with no technological breakthroughs needed
- Conservative conclusion to produce 3,500 kgs of meat from 2.5 mL sample of cells in 40 days

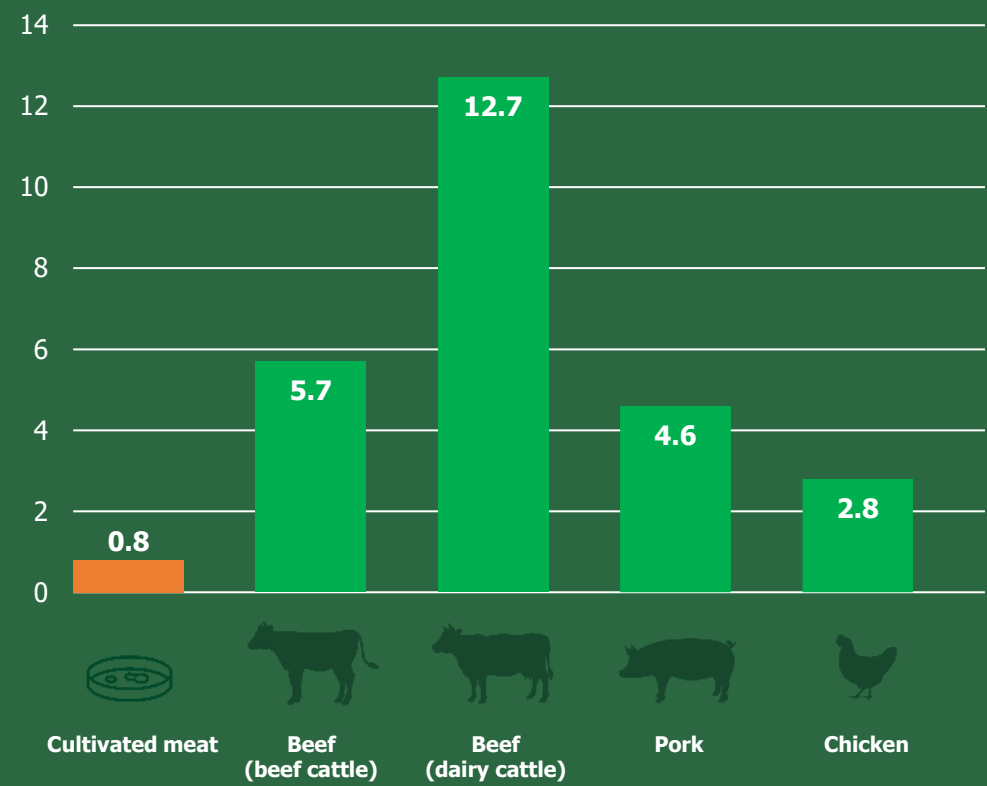
Scenario Key
Scenario A - Reduce amount of 4 recombinant growth factors (insulin, transferrin, FGF-2, TGF-β)
Scenario B - FGF-2 and TGF-β are produced at larger scales and higher efficiency
Scenario C - Applying Scenario A and Scenario B simultaneously
Scenario D - Recombinant growth factors produced at industrial scale
Scenario E - Food-grade components of media replace almost all pharmaceutical grade components
Scenario F - AA2P (ascorbic acid derivative) replaced by food-grade ascorbic acid
Scenario G - Replacement of HEPES buffer for cheaper alternatives

Climate Competitive

% Reduction In Global Warming Potential Or Land Use



Feed Conversion Ratio (kg in per kg out)



Portfolio Companies



VitroLabs Inc

Formo

G E L T O R



MEATABLE

EVERY™

Current Value	USD 19.35m	USD 12.75m	EUR 10.7m	USD 9.5m	USD 8.55m	EUR 8.15m	USD 8.0m
Agronomics investment	USD 12.0m	USD 10.5m	EUR 4.15m	USD 9.5m	USD 8.0m*	EUR 5.20m	USD 8.0m
Current Stage	Series A	Series A	Series A	Series B	Pre-Series B	Series A	Series C
% Ownership	7.77%	11.69%	5.94%	2.05%	5.85%*^	5.84%	< 2%
Category	Cultivated chicken	Cultivated leather	Fermentation derived dairy protein	Fermentation derived collagen proteins	Cultivated seafood	Cultivated pork	Fermentation derived egg proteins
Notable Co-investors	PHW Group, Stray Dog Capital, Ajinomoto	First Minute Capital, Y Combinator, CPT Capital	M Ventures (Strategic VC arm of Merck KGaA), EQT Ventures, Lowercarbon Capital	CPT Capital, ADM Ventures, SOSV (IndieBio), Blue Horizon, RIT Capital Partners	CPT Capital, Stray Dog Capital, New Crop Capital	Section 32, Rick Klausner, DSM Venturing	McWin, SOSV (IndieBio), Ingredion
Investment Rationale	Operational pilot plant capable of producing several hundred pounds of meat per week Developed 'The Chicken' restaurant concept in Israel, allowing people to apply to taste their products	Scalable tissue engineering platform Huge US \$52bn global leather goods market Revenue generating expected in the near term	Producing genuine dairy proteins, casein and whey, using recombinant engineering, focussed on producing cheese Technology alleviates the inefficiency and animal welfare concerns of raising dairy cows	Producing bio-designed proteins conventionally derived from animals. Revenue generating company with 4 products on the market, containing human collagen and elastin for use in cosmetics	Highly experienced team with 30+ years of food industry experience led by Lou Cooperhouse Leader in cellular aquaculture with a species agnostic platform to produce whole muscle fish fillets	Unique OPTI-OX technology allows for rapid transformation of stem cells into muscle and fat Long-term sector experience, including CSO Daan Luining, former scientist at New Harvest	Established precision fermentation platform focused on egg proteins initially Achieved industry-leading titres that make EVERY cost competitive with eggs at mass scale

*Board seat

*Board seat

*Board observer rights

*Board observer rights

Includes Seed investment of USD 250k, and USD 2.75m Series A investment, USD 5.0m Pre-Series B investment

^ Investments in the form of SAFEs and CLNs, % ownership approximate

Portfolio Companies



SOLARFOODS



Current Value	EUR 6.9m	EUR 6.0m	USD 5.55m	USD 3.6m	EUR 3.5m	USD 3.47m	USD 3.0m
Agronomics investment	EUR 6.9m	EUR 6.0m	USD 3.0m	USD 700k	EUR 3.5m	USD 1.5m	USD 3.0m
Current Stage	Seed	Series A	Seed	Series A	Series B	Series A	Series B
% Ownership	19.94%	5.80%	1.0%	< 4%	1.62%*	4.11%	2.95%
Category	Fermentation derived egg protein	Air protein	Strategic plant-based chicken Production	Cultivated pork	Cultivated beef	Cultivated cotton	CRISPR gene edited seedlings
Notable Co-investors	Maki.VC	Fazer (leading FMCG finnish company); Atomico	PHW Group, Blue Horizon Corporation	SOSV III (IndieBio), ff Graphite	Blue Horizon Ventures, Nutreco, Bell Food Group	Future Tech Lab, Petri (partner of Ginkgo Bioworks)	Temasek, Pontifax Agtech, Five Season Ventures
Investment Rationale	Sophisticated technology platform established at the VTT institute in Finland. Utilises the same superior host expression system as Perfect Day, the global leaders in precision fermentation	Technology that utilises carbon dioxide from the air and the electrolysis of water to produce a sustainable protein Versatile application as an alternative to soy or pea protein	Strong operational management team including former president of Unilever North America Raised \$200m in the largest founder round in the history of food	First company to produce a meat-based tasting prototype sausage Good position for market entry through hybrid products	Leading cultivated meat player in Europe, with clear regulatory pathway through EFSA Advanced product development, whole beef product with muscle, fat and connective tissue	Producing cotton grown directly from cells Minimal footprint compared to intensive cotton crops with high water, herbicide requirements	Developing high-performing commercial varieties of tropical crops, with a focus on coffee and bananas Coffee and banana are large global seed markets: coffee at US\$ 22bn and bananas at US\$ 29bn

*Board Seat

*Board observer rights

*Board observer rights

^ Investments in the form of SAFEs and CLNs, % ownership approximate
*Following close of both Tranche I and Tranche II of Mosa Meat's financing

Portfolio Companies



Current Value	USD 2.2m	USD 1.5m	USD 640k	USD 350k	USD 300k	USD 150k
Agronomics investment	USD 2.2m	USD 1.5m	USD 500k	USD 350k	USD 50k	USD 150k
Current Stage	Seed	Pre-Seed	Seed	Series A	Pre-Seed	Seed
% Ownership	18.33%^	18.75%^	1.6%	1.2%	Less than 2%	3.0%^
Category	Cultivated cocoa	Cultivated Wagyu beef	Cultivated seafood	Plant-based food	Cultivated meat and cultivated seafood	Fermentation derived pet food
Notable Co-investors	SOSV (IndieBio)	Cult Food Science	Henry Soesanto (Monde Nissin), Aqua-Spark	Blue Horizon Ventures, CPT Capital	Humboldt Fund, Brinc, Lever VC	Lever VC, KBW Ventures, Andante Asset Management
Investment Rationale	<p>Using cell culture technology to produce cocoa products such as chocolate, cocoa butter and cocoa powders</p> <p>More sustainable way of producing cocoa products- which have concerns over deforestation</p>	<p>First investment in whole cut beef products- which constitute 60% of all beef sales in US.</p> <p>CEO Dr Jess Krieger brings 10 years of experience in cultivated meat sector, having previously been CSO of Artemys Foods</p>	<p>Combined scientific and entrepreneurial experience of co-founders</p> <p>First cultivated meat company based in Singapore and South-East Asia</p>	<p>Revenue generating with corporate cafeterias trialing product via Compass Group</p> <p>Founder holds strong IP in large scale manufacturing processes</p>	<p>First investment for Agronomics in China – geographic diversification</p> <p>Strong technical founding team</p> <p>Huge animal protein market in China ripe for disruption</p>	<p>Utilisation of cellular fermentation to produce animal proteins</p> <p>Targeting the USD 25 billion pet food market, growth in high quality premium food market</p>

*Board Seat

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^ Investments in the form of SAFEs and CLNs, % ownership approximate



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