

AGROINOMICS

Anthony Chow – Co-founder
Capital Markets Day
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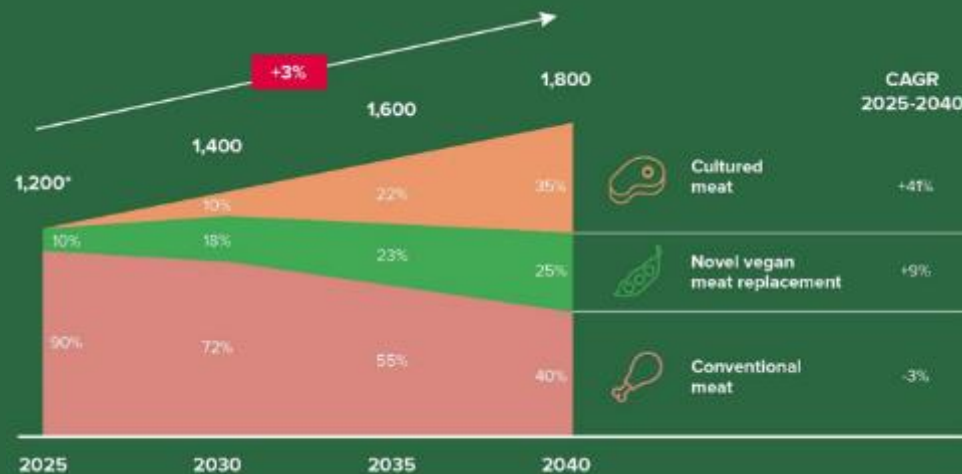
Agronomics Limited (ANIC:LSE) is a leading company in cellular agriculture

CELLULAR AGRICULTURE



Cellular agriculture is the direct production of agricultural products from cells

- First-mover advantage and strong performance track record – Agronomics first investment in the sector was made in 2018
- Technological and commercial milestones within the portfolio are being achieved, de-risking the diversified portfolio
- Confluence of major trends in sustainability, decarbonisation, the need for food security and simplicity of supply chains are driving the sectorial growth



Protein production doubles itself every ~24 years

2 ZERO HUNGER

3 GOOD HEALTH AND WELL BEING

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER

15 LIFE ON LAND

SUSTAINABLE DEVELOPMENT GOALS

Investment Opportunities in Cellular Agriculture

Differentiated technology approaches, combining biotechnology, tissue engineering, synthetic biology and molecular biology to produce meat, milk, eggs, collagen, leather, cocoa and more

Cell Culture – Cultivated Meat and Materials

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



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

Phase 2
Differentiation
Cell specialisation



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



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

Consumer products



Precision Fermentation

- Precision fermentation: genetically engineering microbes to produce valuable molecules, such as proteins, fats, oils
- Biomass fermentation – growing whole edible microorganisms



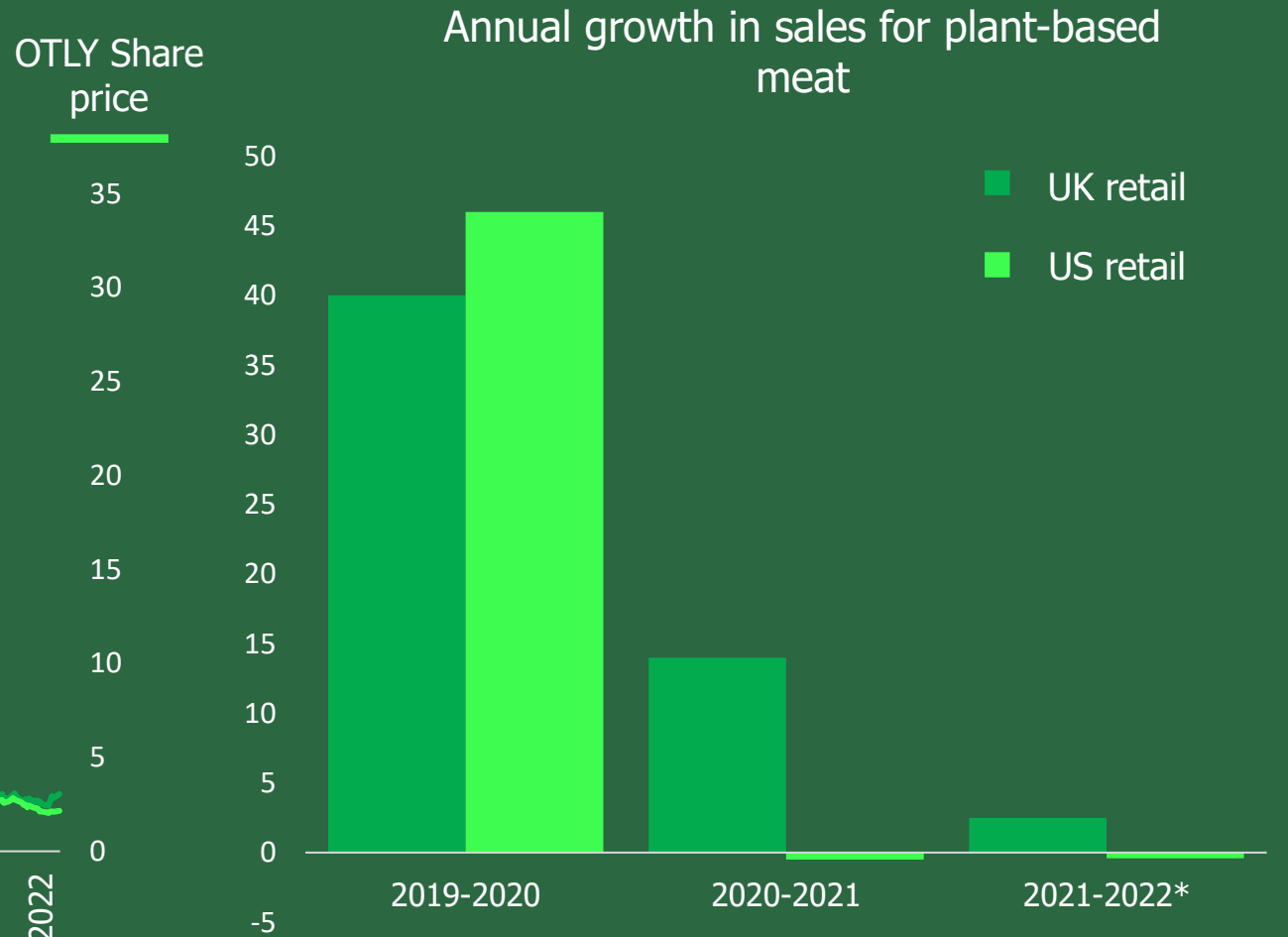
Enabling Technologies

- Bioreactor manufacturers
- Low-cost growth factor methodologies
- Scaffolding approaches
- Infrastructure and downstream processing



Plant-based Alternative Proteins Failing to Deliver

Market over-saturated with poorly performing plant-based products as demand stagnates

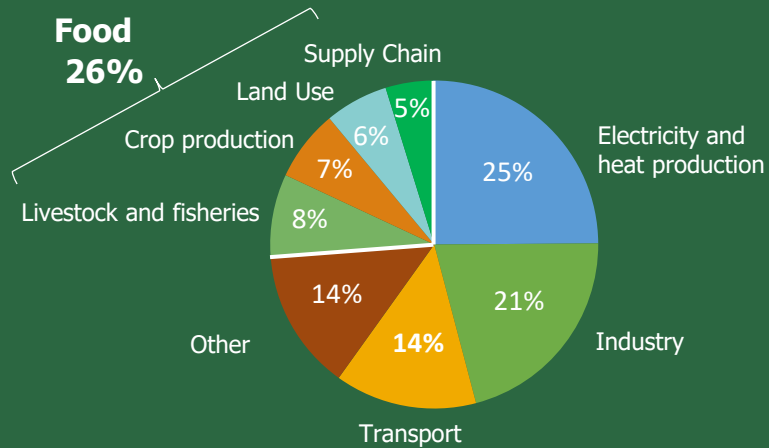


*Data based on sales for first 7 and 8 months in the US and UK respectively

Source: SPINS (via FT)

Implications of Animal Husbandry

More greenhouse gases than all forms of transport combined



Animal welfare

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

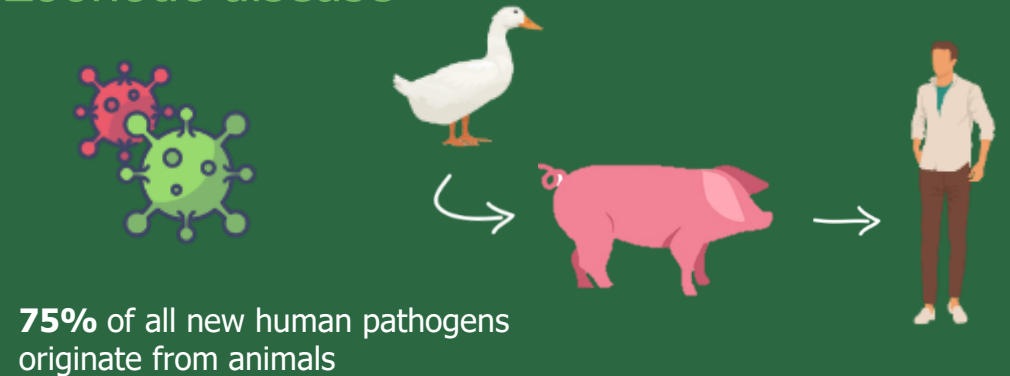


Human health

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



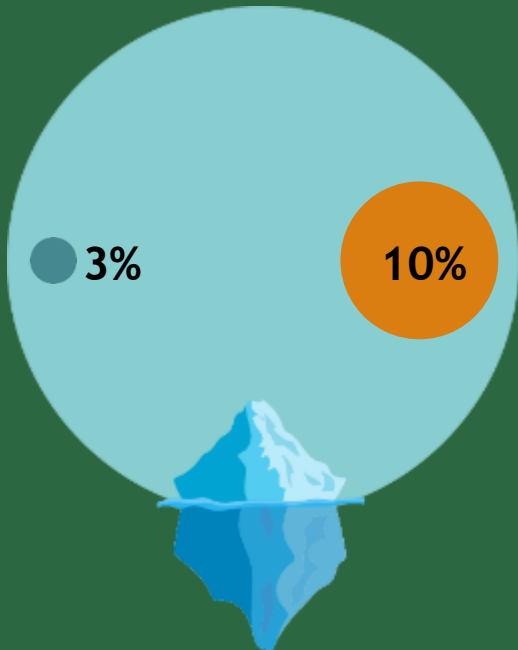
Zoonotic disease



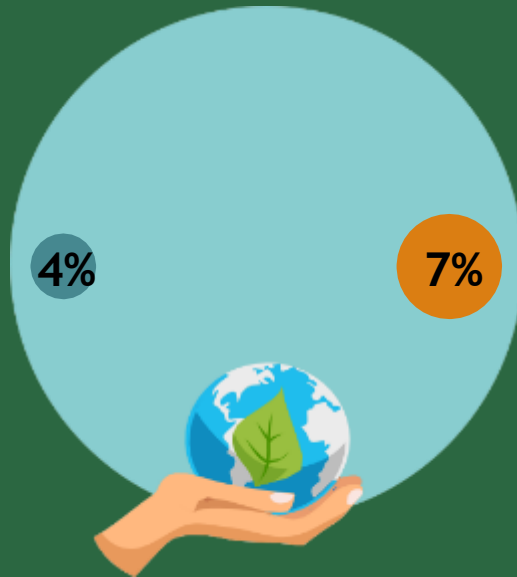
Environmental Benefits of Cellular Agriculture

Conventional vs. Plant-based vs. Cultivated

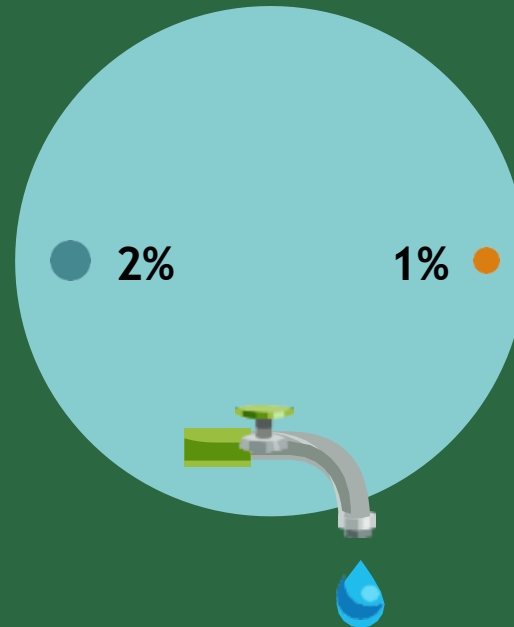
GREENHOUSE GASES



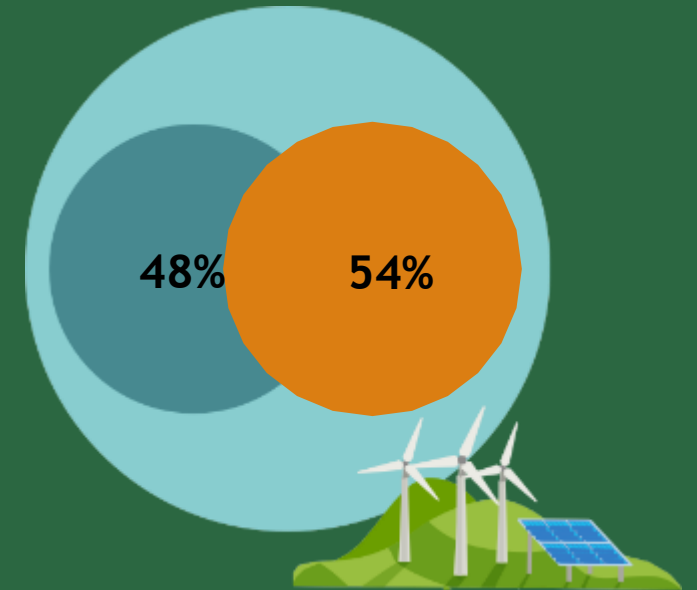
LAND USE



WATER

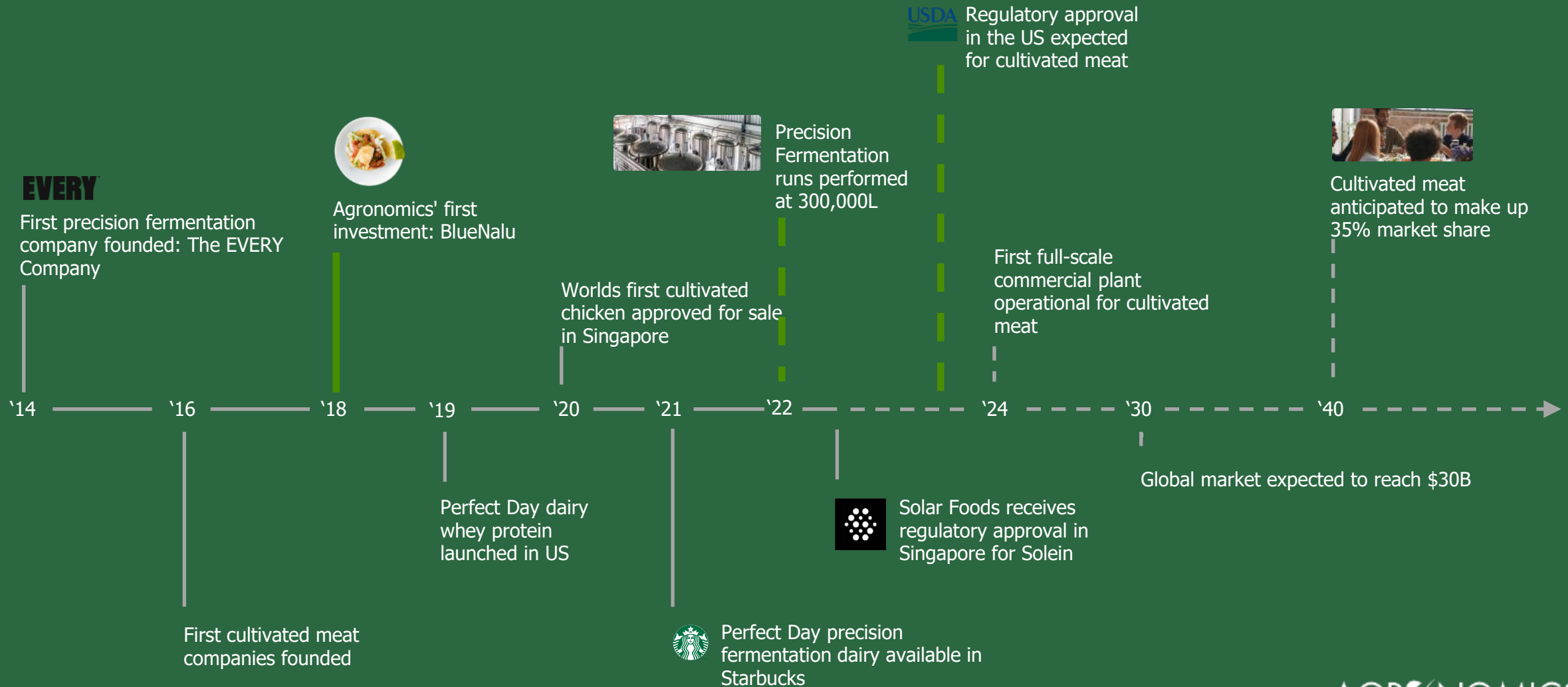


ENERGY



History of Cellular Agriculture

Transition from R&D to commercialisation



Global Capacity Crisis

Supply of large-scale precision fermentation capacity unable to meet demand

Will Precision Fermented Proteins Suffer the Same Fate as Plant-Based Foods, Lacking Production Capacity? Mark Warner of Liberation Labs

The Future of Food

How the agriculture industry could go from farming to “ferming.”

FACT SHEET: President Biden to Launch a National Biotechnology and Biomanufacturing Initiative

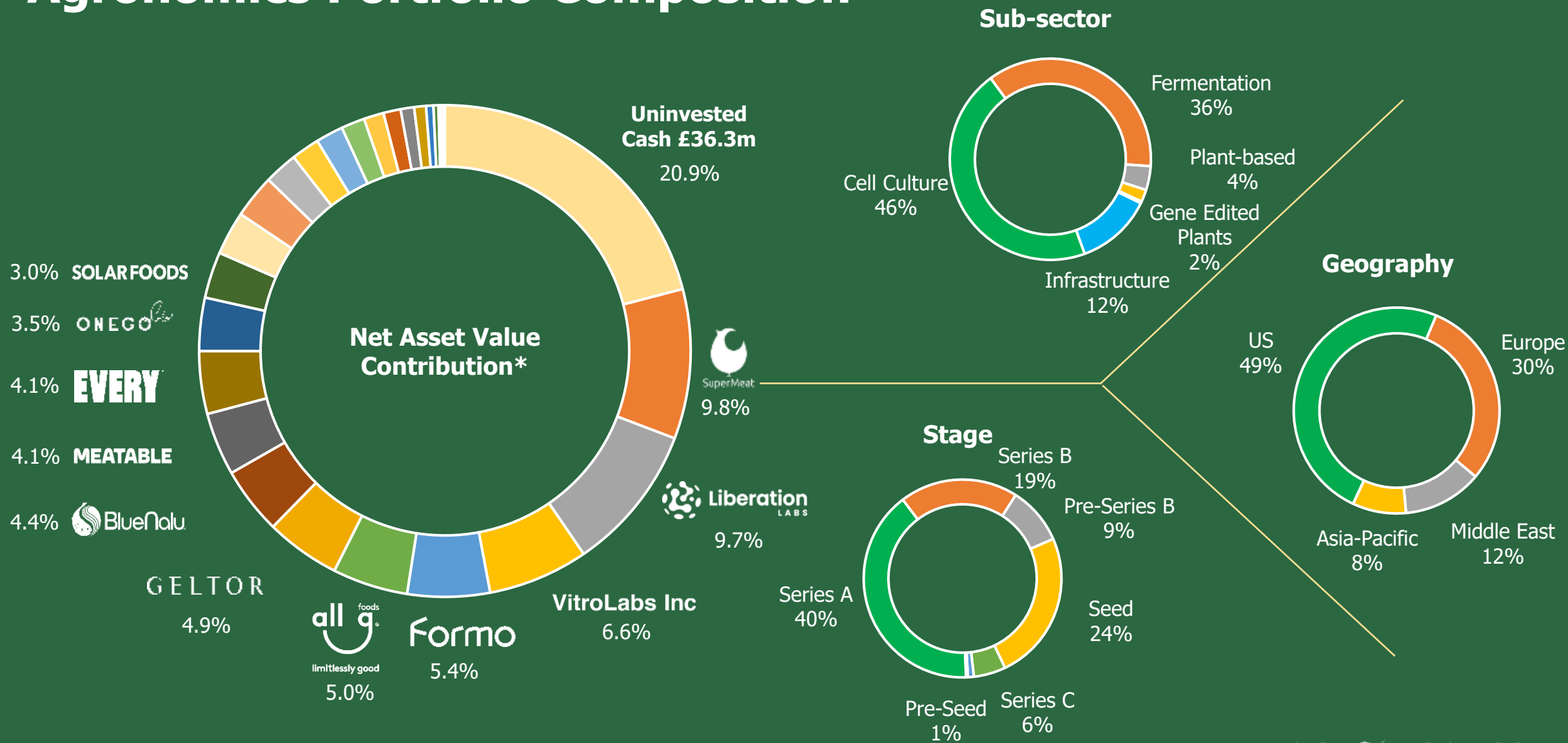
It turns out we need to make (a huge amount of) stuff

Investing in and designing for bio-manufacturing

Fermentation tech could help feed the planet. But can it scale?

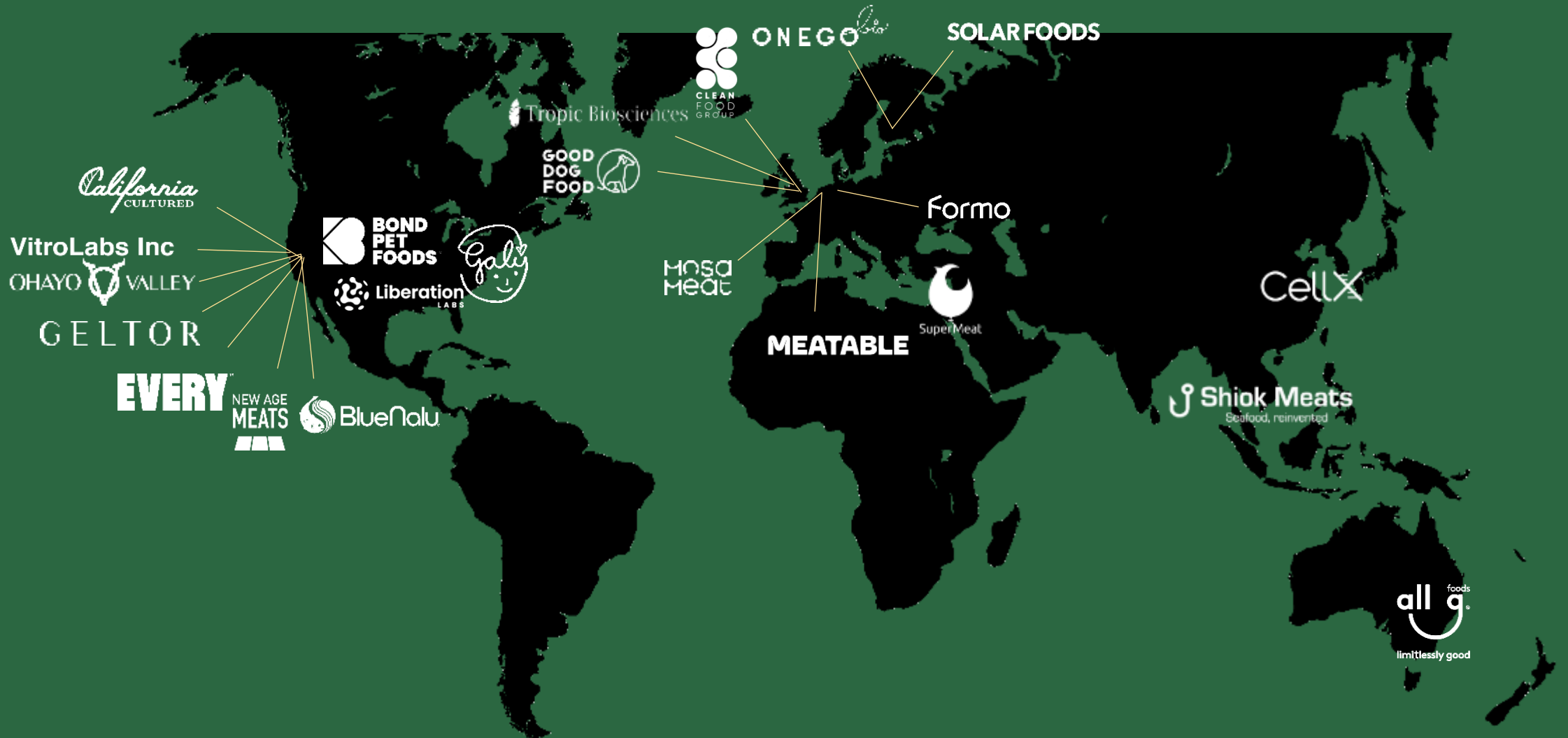
How a bioreactor shortage is stunting the growth of Europe’s techbio startups

Agronomics Portfolio Composition



Building a Global World Leading Portfolio

Agronomics has exposure to leading cellular agriculture companies across the globe



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