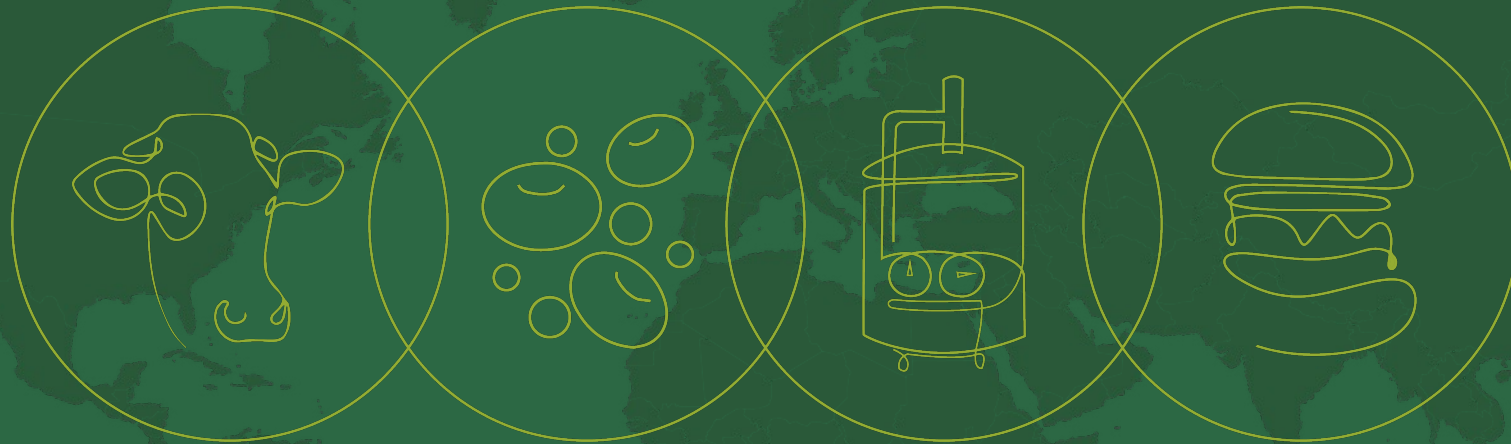


AGRONOMICS

 **masterinvestor**
RESEARCH • ANALYSE • INVEST



Anthony Chow, CFA – Co-founder

15th April 2023

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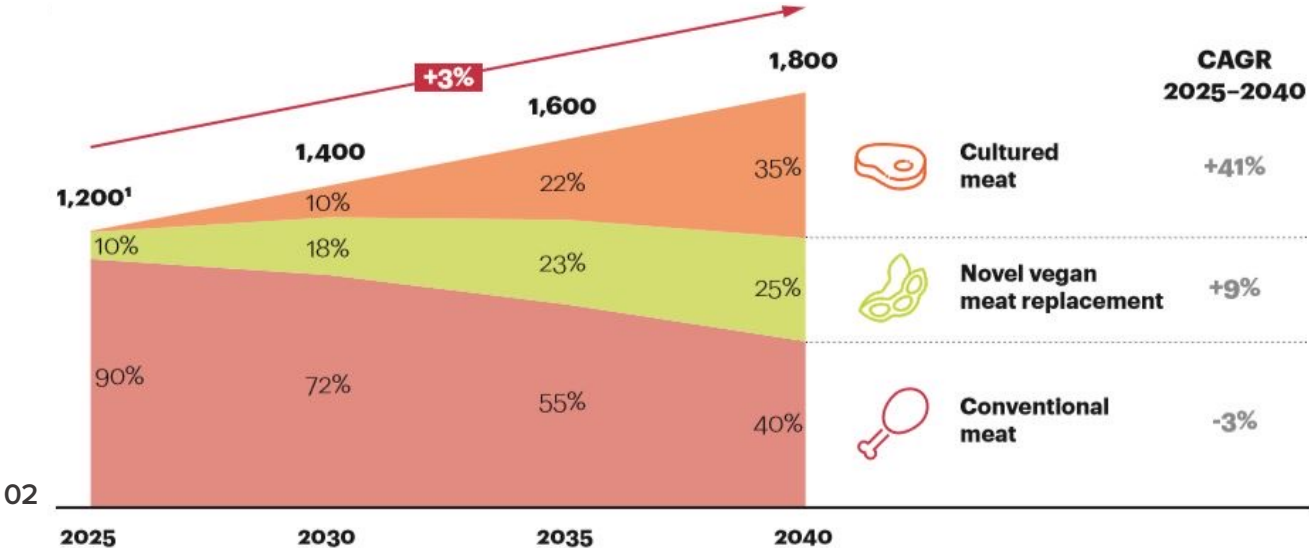
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Agronomics Limited (ANIC:LSE) is a Leading Company in Cellular Agriculture

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

CELLULAR AGRICULTURE



- 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

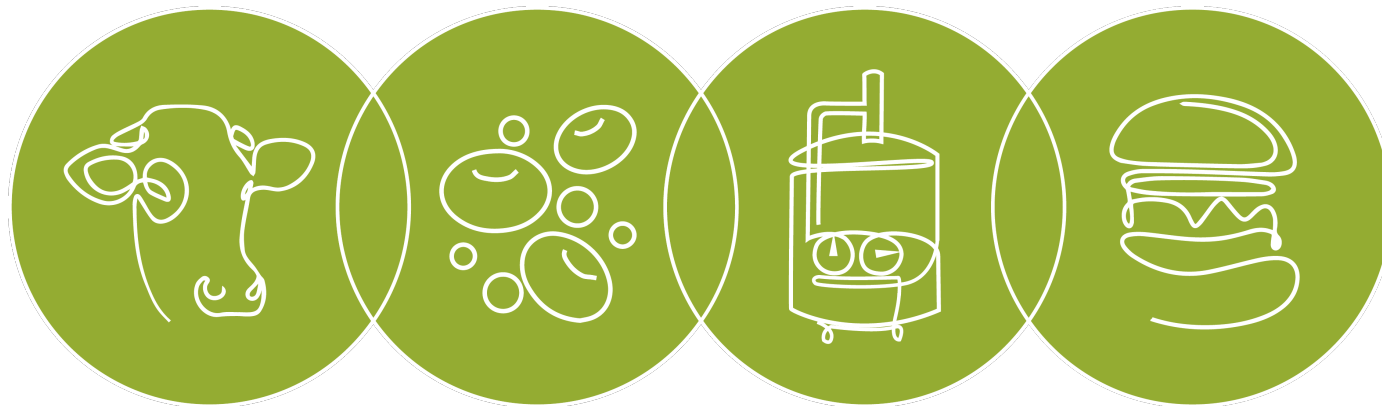
SUSTAINABLE DEVELOPMENT GOALS

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



Extract

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

Cultivate

Stem cells are isolated from the tissue

Grow

Plant-based growth medium, oxygen, water is input to stimulate growth of cells to vast quantities of biomass

Consume

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

Fermentation



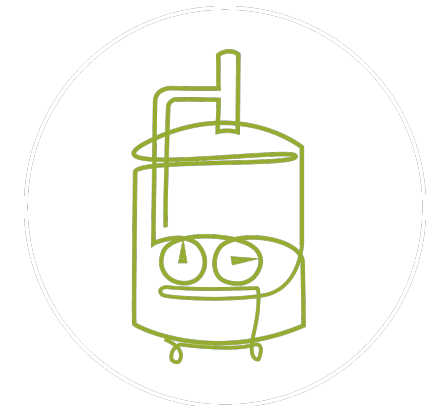
Precision fermentation

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

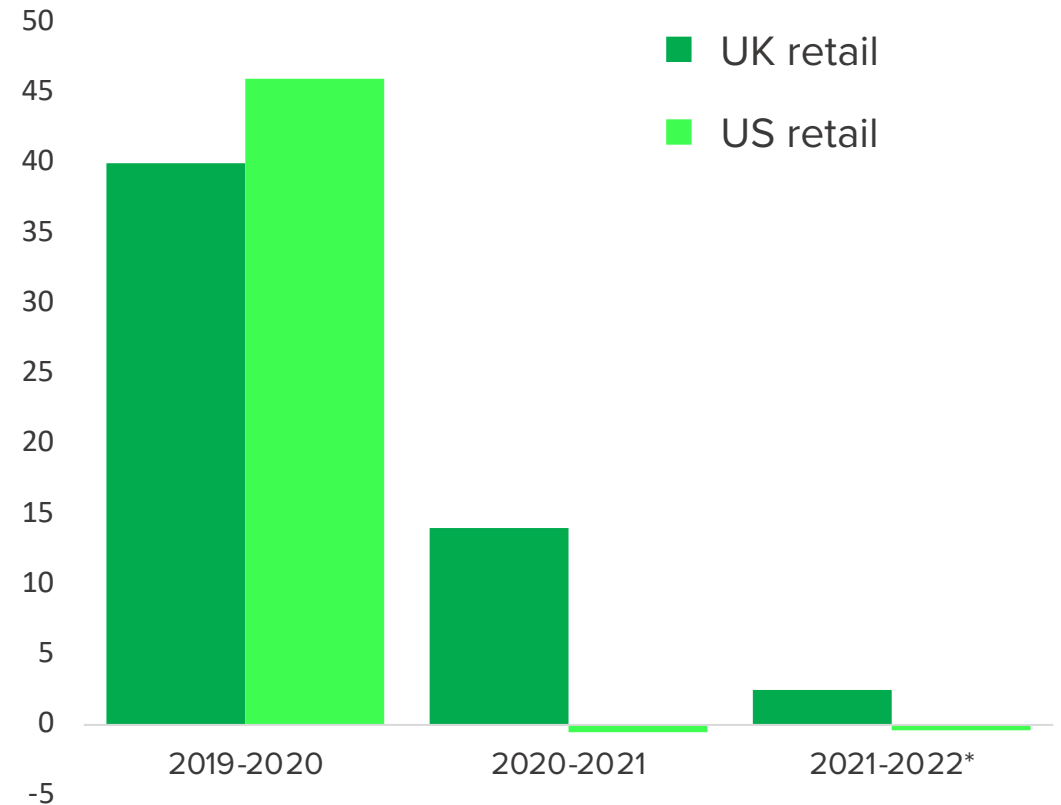
Plant-based Foods Fail to Deliver

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

18-month plant-based share price performance



Annual growth in sales for plant-based meat



*Data based on sales for first 7 and 8 months in the US and UK respectively
Source: SPINS (via FT)

Explainer: Cell Culture – Cultivated Meat and Materials

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

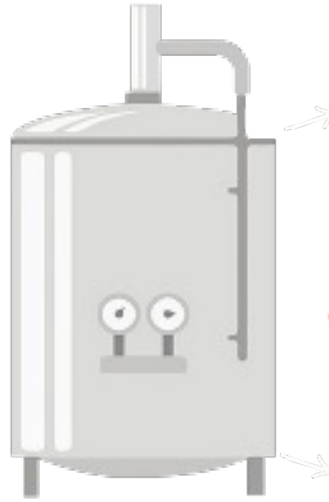


A biopsy is taken from the species of choice: cow, chicken, pig, fish, shrimp etc.



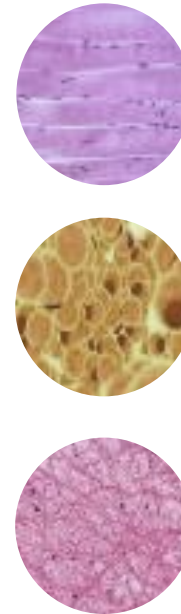
Stem cells are isolated from the tissue

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

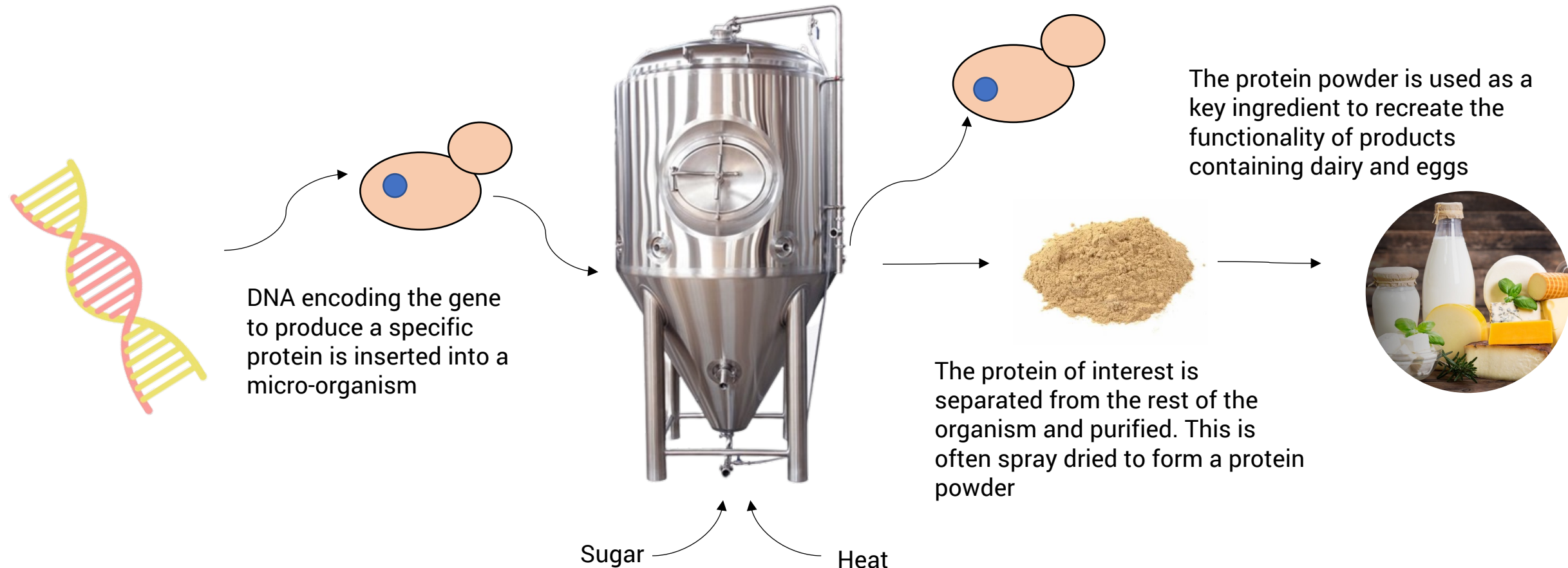
The tissues are combined in various ways, sometimes with the use of a scaffold, to form meat

Consumer products



Explainer: Precision Fermentation

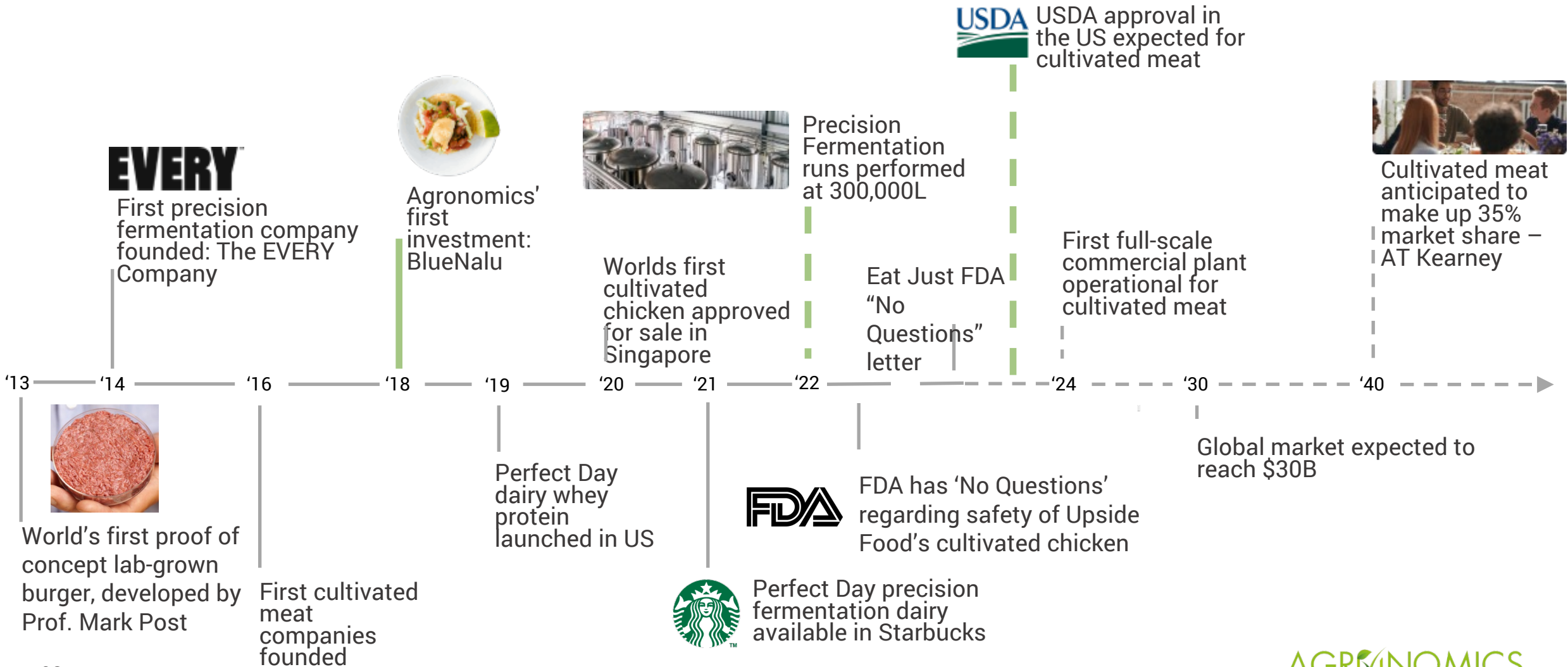
Genetically engineering microbes to produce valuable molecules, such as proteins, fats, oils



The micro-organisms multiply in a stainless-steel fermenter in a process akin to beer brewing. They are induced to secrete large amounts of the target protein which was inserted into the organism

History of Cellular Agriculture

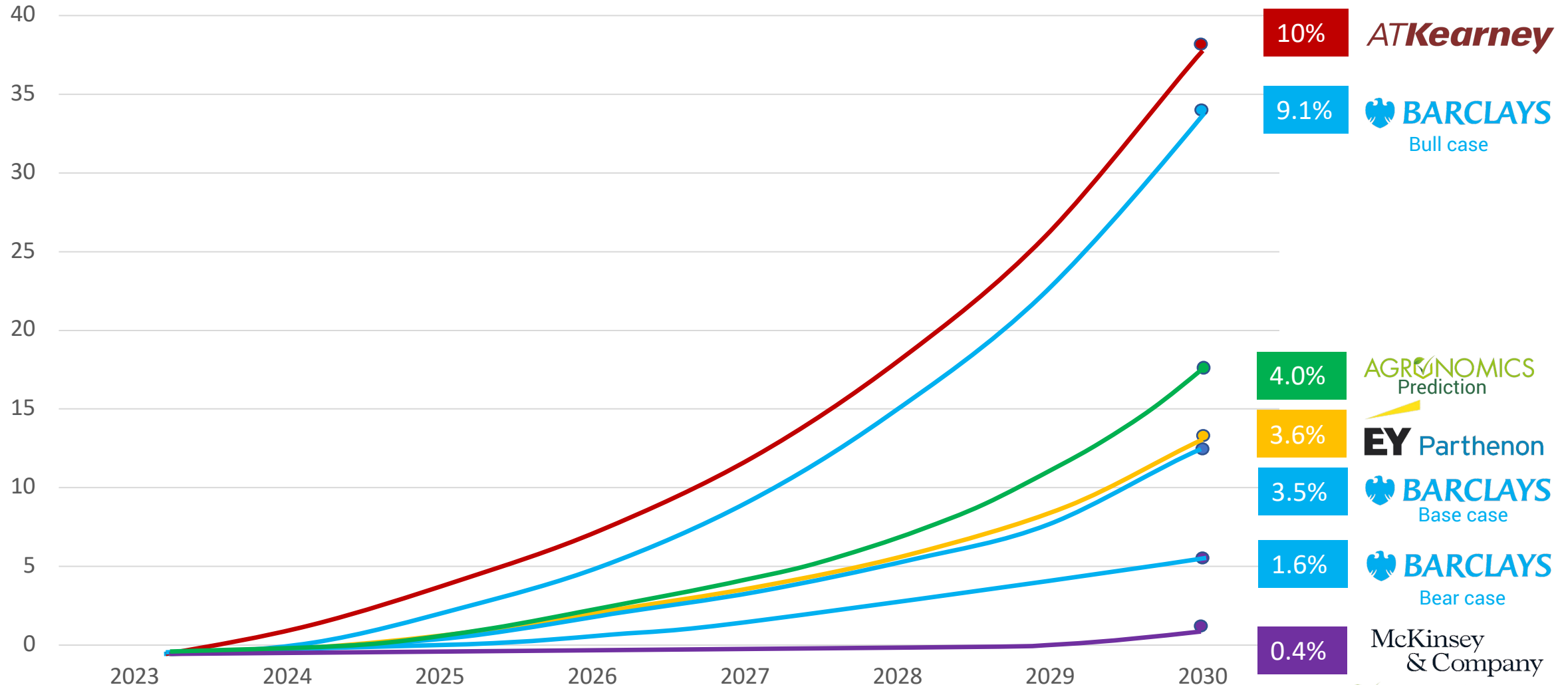
Transition from R&D to commercialisation



Cultivated Meat Market Forecast - 2030

Million tons CM

% of world meat production



Prototype Products – Bluefin Tuna



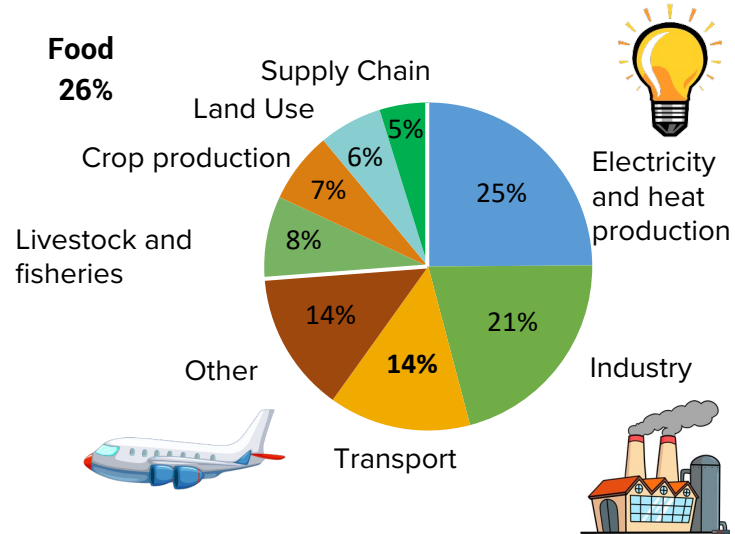
Prototype Products – Pork Sausage

MEATABLE



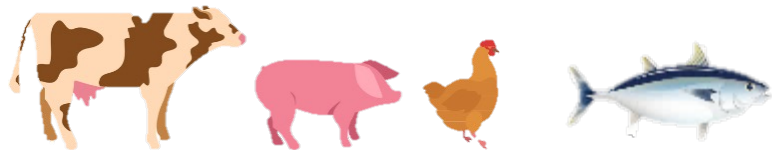
Implications of Animal Husbandry

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

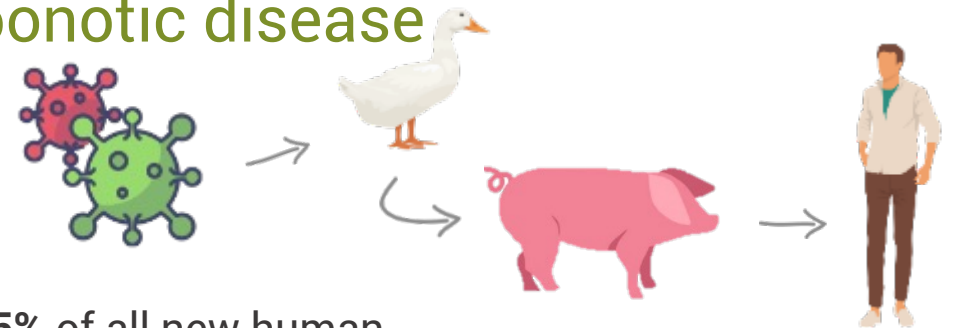


Human health

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



Zoonotic disease

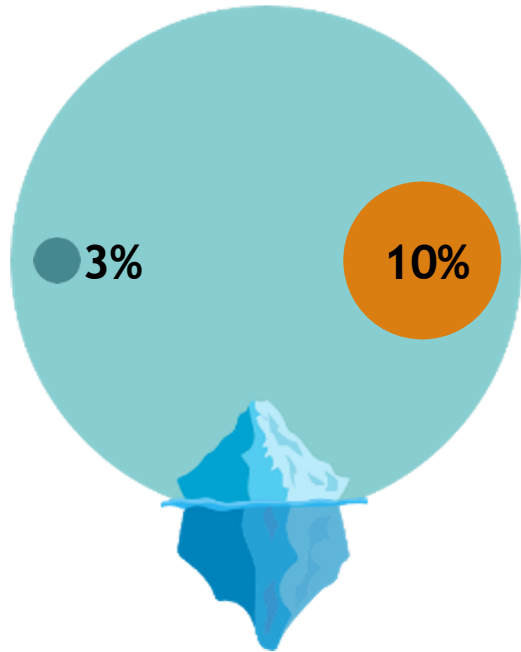


75% of all new human pathogens originate from animals

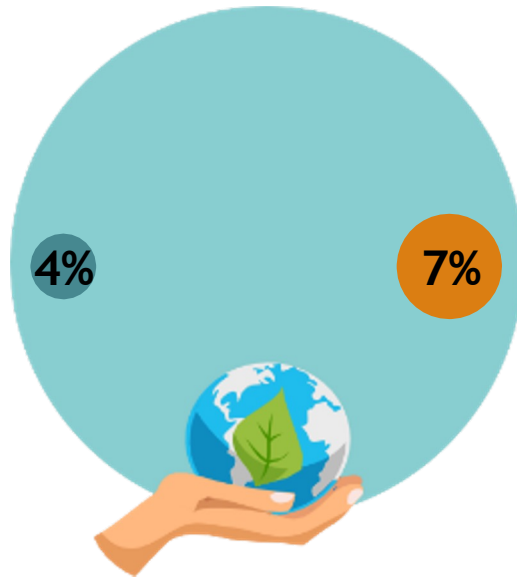
Environmental Benefits of Cellular Agriculture

Conventional vs. Plant-based vs. Cultivated

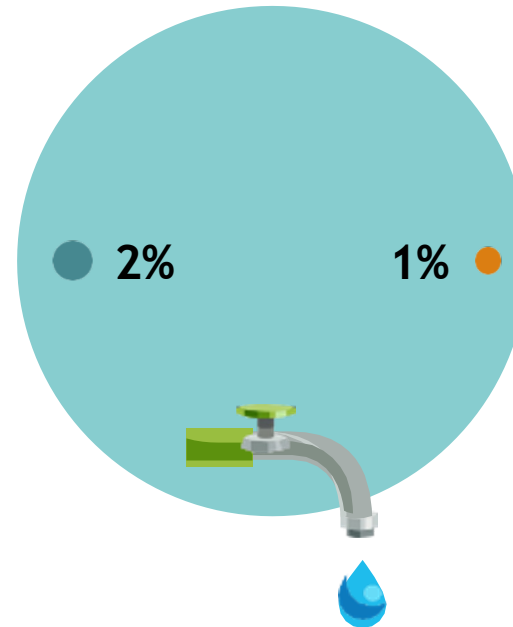
GREENHOUSE GASES



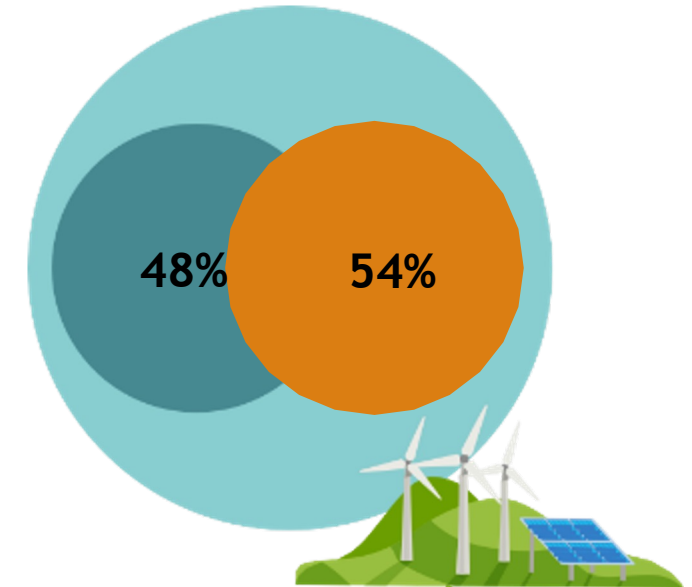
LAND USE



WATER



ENERGY



● Conventionally farmed beef ● Cultivated beef ● Plant-based protein

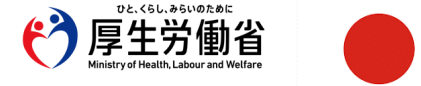
Regulatory Framing for Food Products



- FSA has an opportunity to create own regulatory framework separate to EFSA
- Legislative change is required following Brexit



- EU Novel Foods regulation governs pre-market authorisation. EFSA conducts a risk assessment and provides a scientific opinion on the safety and nutritional components. Final approval required from the European Commission and representatives from the 27 member states.



- 2022, Health, Labour and Welfare Ministry of Japan are forming teams of experts to study the safety of cultivated meat and its process



2022 - China's 5 year agricultural plan mentions cultivated meat



- Singapore the first jurisdiction to approve cultivated chicken in 2020 – Good Meat's cultivated chicken
- In 2021, Esco Aster approved to commercialise cultivated meat



- 2022 - FSANZ approved Impossible Food's heme ingredient via precision fermentation



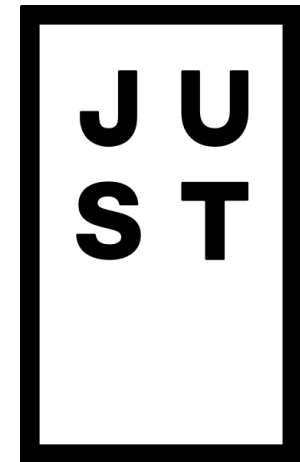
- USDA and FDA announced formal agreement to jointly regulate cultivated meat in 2019
- FDA solely regulates cultivated seafood
- 2021: USDA called for comment on nomenclature on cultivated meat
- 2022: FDA issued first 'No Questions' letter regarding the safety of Upside Food's cultivated chicken
- 2023: FDA issued second 'No Questions' letter to Good Meat for cultivated chicken

The US market alone is large enough to support cellular agriculture for the next decade

FDA Approval for Cultivated Chicken in the US

Upside Foods and Eat Just received 'no questions' letter from FDA – indicating that regulators found cultivated chicken to be as safe as (or even safer than) conventional chicken

They are both now working with the USDA to secure the remaining approvals for sale of cultivated chicken in the US – anticipated later this year

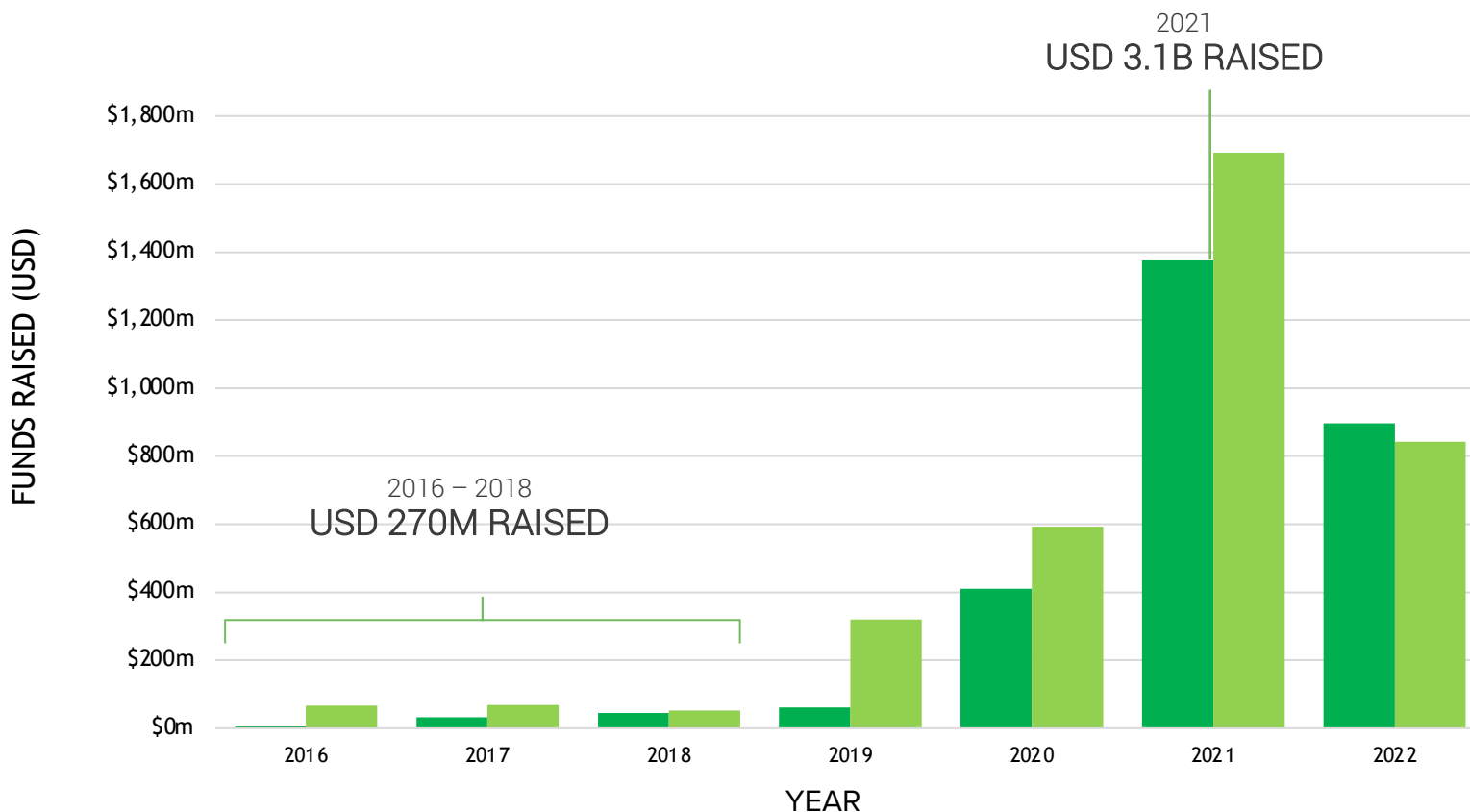


Cellular Agriculture Sector Snapshot

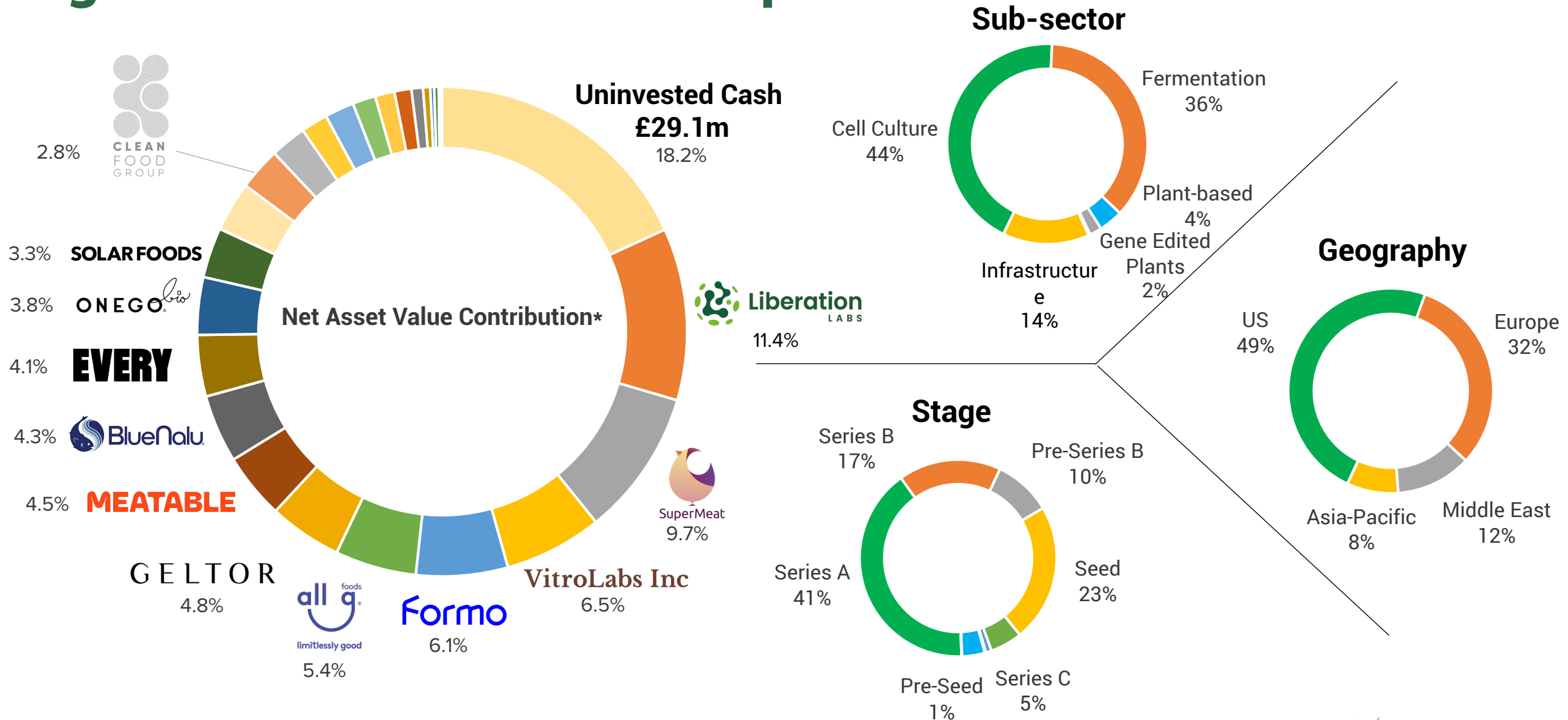
Sector interest remains strong despite general global venture market downturn

INSTITUTIONAL AND STRATEGIC SECTOR INVESTOR BASE

- Cultivated Meat
- Fermentation



Agronomics Portfolio Composition



The Leading Listed Company in Cellular Agriculture

Agronomics is the only listed vehicle in the UK offering access to a leading portfolio of cellular agriculture companies



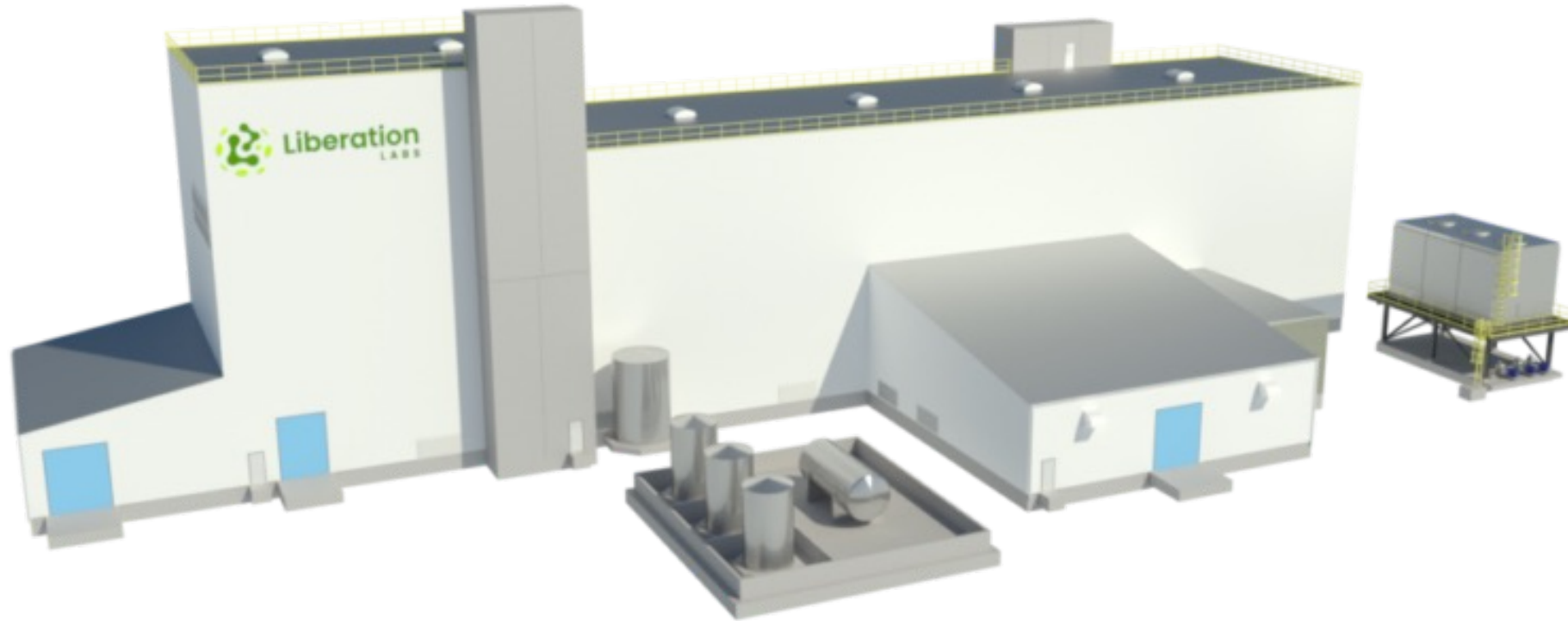
Ticker	ANIC
Listing Location	AIM-LSE
Share price	£0.1150
52-week high-low	£0.1050-£0.2350
Total issued share capital	992,243,526
90-day average daily volume	915,061
Market capitalisation	£121.98 million
Net Asset Value (31.12.2022)	£0.1637

As at close 11th April 2023

AGRONOMICS

Case Study: Liberation LABS

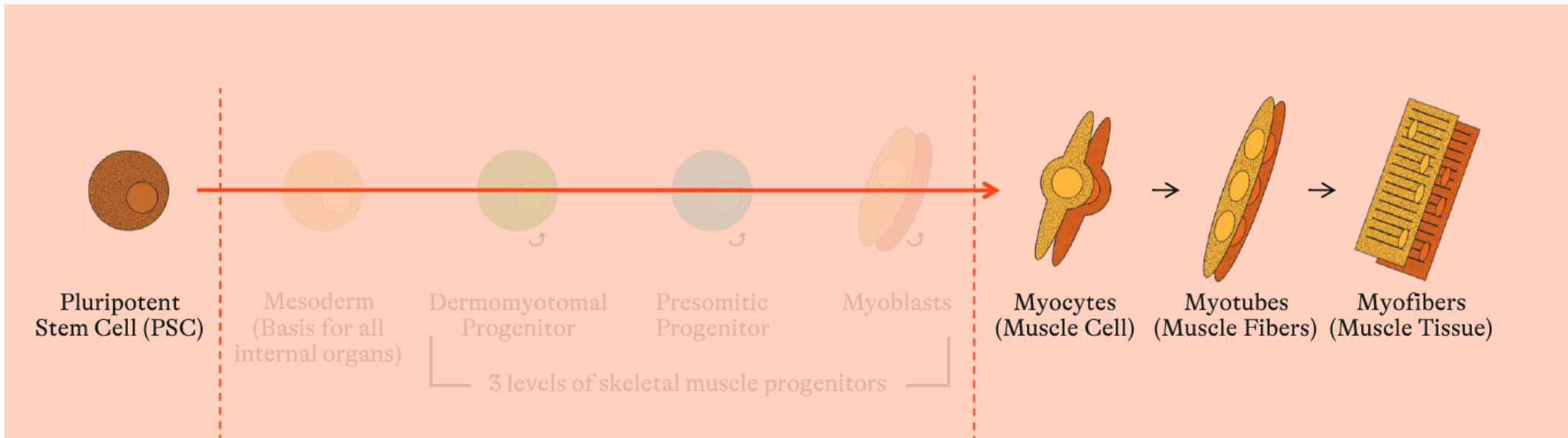
Contract manufacturer for precision fermentation commercialization



3D Rendering of first Commercial Plant

Case Study: MEATABLE

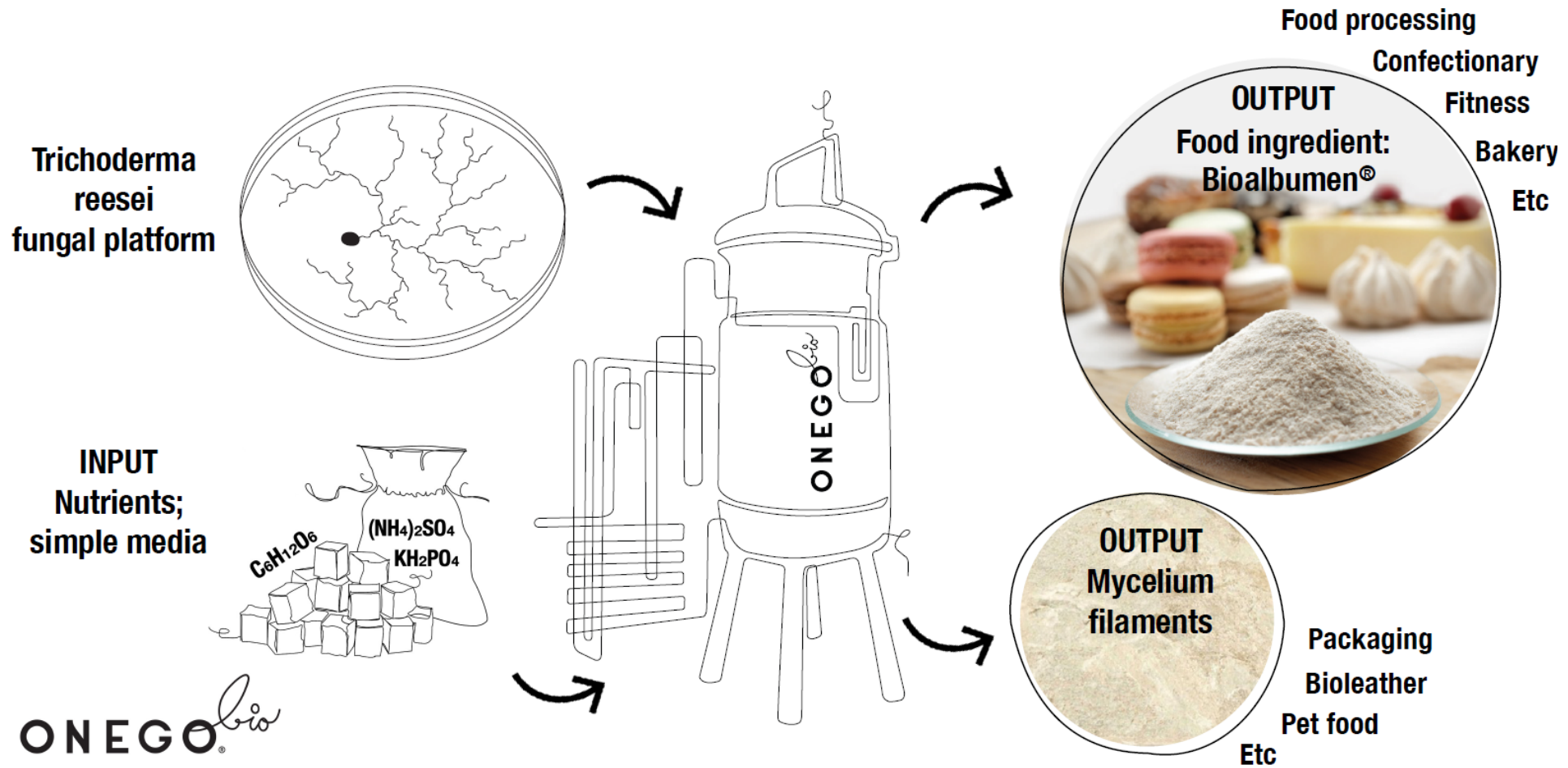
Cultivated meat company focused on pork and beef



IP protected approach leverages pluripotent stem cells (PSCs) in combination with patented opti-ox reprogramming technology

Case Study: ONEGO^{bio}

Precision fermentation egg protein



Unique access to Trichoderma fungi strain for egg protein production

AGRONOMICS

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