

MASTER INVESTOR | March 9<sup>th</sup> 2024

# CULTIVATING CHANGE



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# Agronomics Limited (ANIC:LSE)

**A leading listed company in cellular agriculture, offering access to a differentiated portfolio of future agricultural production**



~£22 million in cash\*, Agronomics is not in need of capital



Established portfolio in a rapidly growing sector with companies entering commercialisation and scale-up



Over 20 investments with diversification across multiple markets and key verticals – inclusive of the pillars: food, materials, energy and infrastructure



Confluence of major global trends in the need for food security, simplification of supply chains, and decarbonisation are driving the sectorial growth

\*As per NAV Statement (31/12/2023)

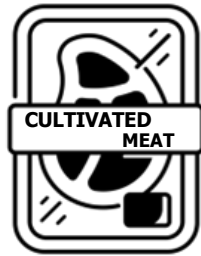


# Global mandate with a specialised focus on biomanufacturing centered around three core pillars:

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## CELL CULTURE

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## PRECISION FERMENTATION

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## ENABLING TECHNOLOGIES

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## INVESTMENT CRITERIA

Focused on **large markets**; Defensible **IP** and knowhow; Ease of route to commercialisation;  
**Strong management** teams with deep domain **expertise** in their field

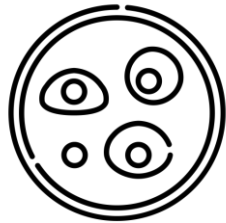
# Plant and animal cells are grown under controlled conditions to produce meat, cocoa, coffee, cotton among other products

## BIOPSY



A biopsy is taken from the plant or animal species of choice: cow, chicken, pig, fish, shrimp, etc. or coffee, cocoa, cotton, etc.

## ISOLATION OF CELLS



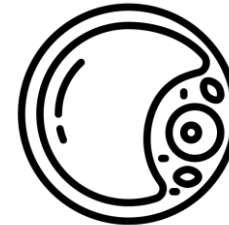
Cells are isolated from the tissue

## PROLIFERATION: CELL EXPANSION



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

## TISSUE FORMATION



A change of conditions initiates cells to form tissues. For animal cells, this includes differentiation into muscle and fat tissues

## CONSUMER PRODUCTS



The final product is bioidentical and nutritionally the same as those which are conventionally produced

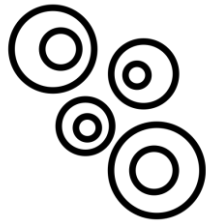
# Precision fermentation uses microbes as cell factories can produce valuable molecules, such as proteins, fats and oils

## GENETIC CODE



DNA is encoded with the gene to produce the target protein

## INSERTED INTO THE MICROBIAL HOST



Inserted and induced to secrete large amounts of the target protein

## FERMENTATION



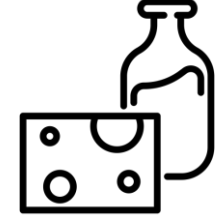
Microorganisms experience rapid growth and multiply in stainless steel bioreactors, fed sugar feedstock which is converted into the target ingredient

## DOWNSTREAM PROCESSING AND PURIFICATION



The target ingredient is recovered and refined to produce the functional product at high purity

## HIGH PURITY END INGREDIENT



The protein powder is used as a key ingredient to recreate the functionality of products containing dairy and eggs

# The Agronomics portfolio provides a sustainable solution to feed 10 billion people by 2060

By 2050, **2 billion more people** will need **2x** more meat and **7x** the current resources to be food secure, which existing systems and supply chains cannot provide

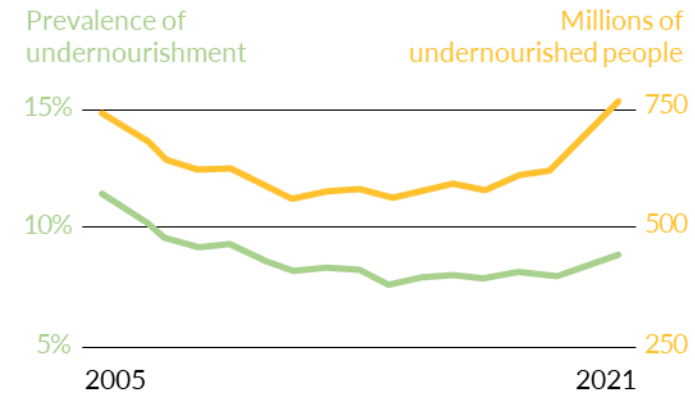
Projections suggest that at our current consumption rates we will not have the **land, water, or energy** to sustain industrial farming for future population growth

 **50%** of all habitable land is needed for agriculture

 **50%** of all fresh water is needed for animal agriculture

 **18%** of all anthropogenic carbon emissions due to industrial farming – more than all forms of transport combined

Today, **33%** of the global population are food insecure



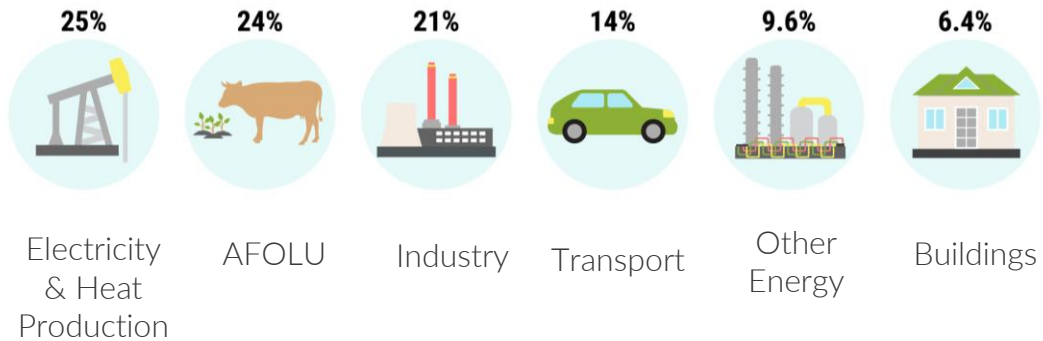
Our existing production systems are fragile and inefficient

Sources: Our World in Data, FAO, IICA, World Economic Forum

# Implications of animal husbandry

## Emissions

### GREEN HOUSE GAS EMISSIONS BY ECONOMIC SECTOR



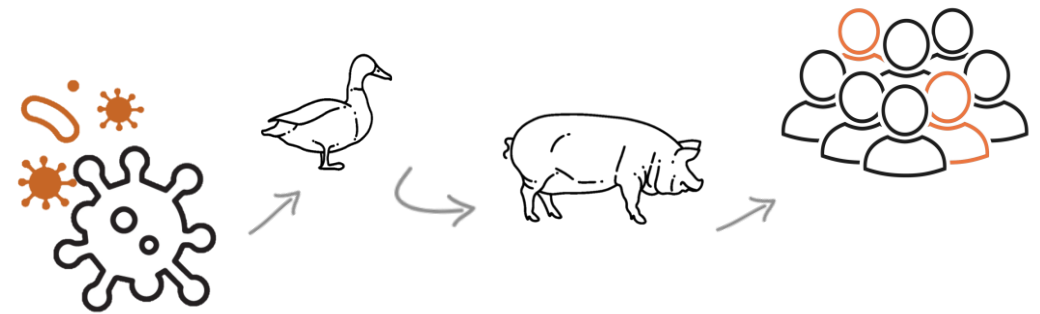
## Animal Welfare

~900,000 cows and 202 million chickens are slaughtered everyday for human consumption



Max Roser (2023), "How many animals get slaughtered every day?" OurWorldInData.org.

## Human Health and Zoonotic Disease



**80%** of all antibiotics are used in agriculture

**1 in 6** Americans get sick each year from foodborne diseases

**75%** of all new human pathogens originate from animals

Martin MJ, Thottathil SE, Newman TB. Antibiotics Overuse in Animal Agriculture: A Call to Action for Health Care Providers. Am J Public Health. 2015

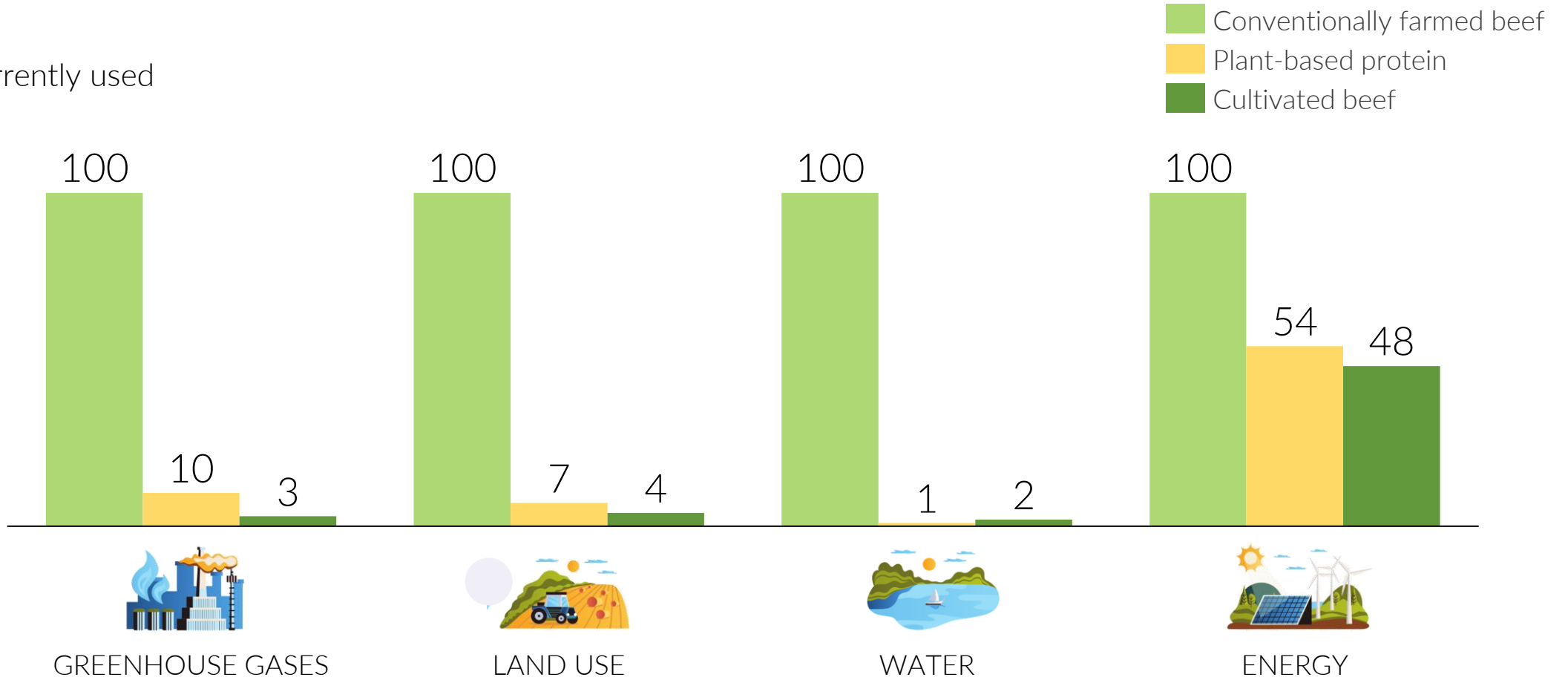
Facts about Food Poisoning, Centers for Disease Control and Prevention, March 2023



# Cultivated meat has the potential to use far less resources than conventionally farmed beef

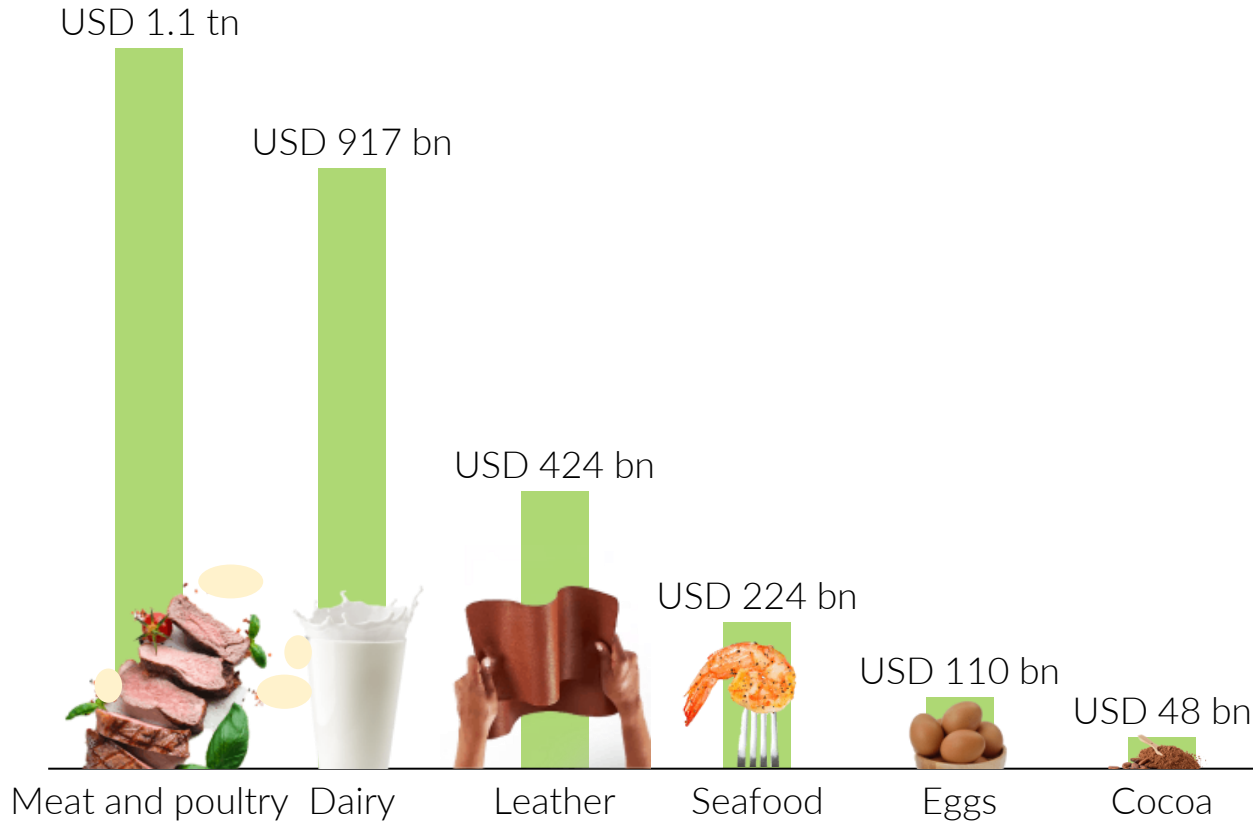
## Resources

Percent currently used



# The global food system is a USD 3 trillion market ripe for technological disruption

Global addressable markets, 2021



Sources: Grandview Research & Statista, 2021; \*Allied Market Research; \*\*Techsci Research

140x

Cellular agriculture investment increase from ~USD 50 million in 2018 to ~USD 7 billion in 2023

95.8%

Est. CAGR of cultivated meat between 2022 and 2030\*

38.7%

Est. CAGR of precision fermentation through 2027\*\*

# Selected products from the agronomics portfolio

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Cultivated Seafood



Precision Fermentation Derived,  
Animal Free Egg White

**MEATABLE**

Banque Richelieu Monaco

Cultivated Pork



Building an Industrial Scale  
Fermentation Facility



Precision Fermentation Dairy



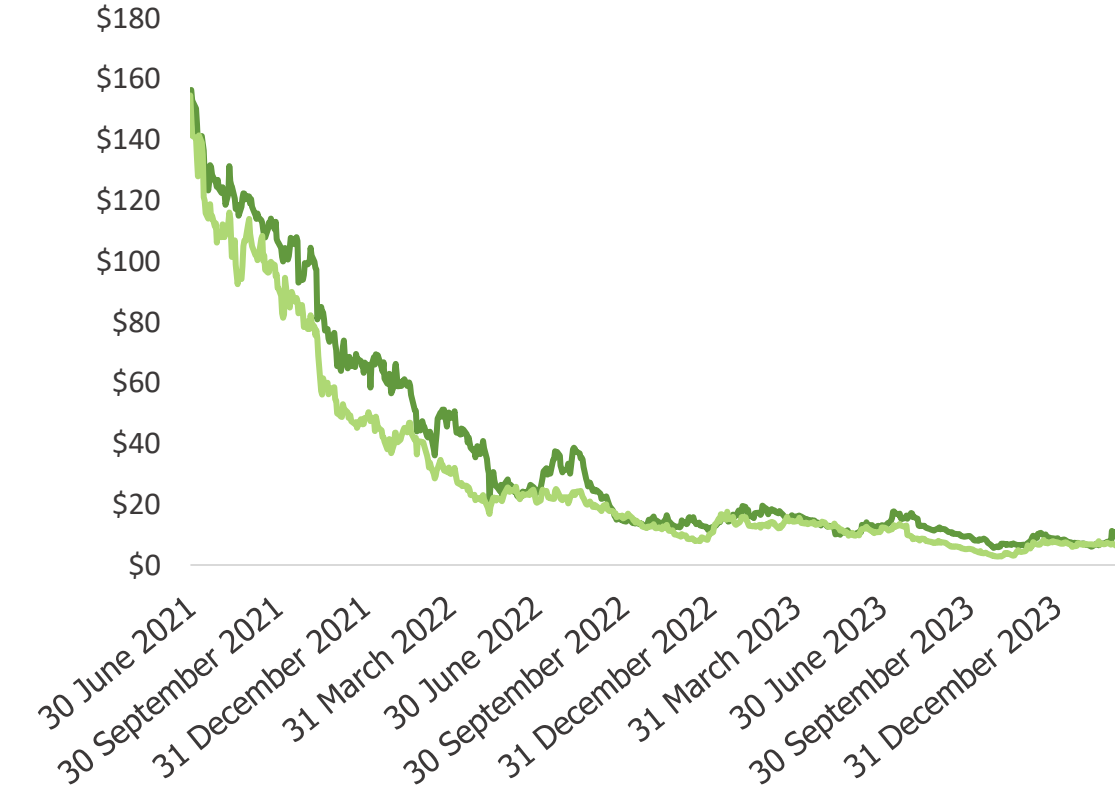
Precision Fermentation  
Derived Palm Oil

# Agromomics avoided the plant-based hype cycle

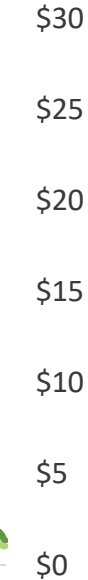
Market over-saturated with poorly performing plant-based products as demand stagnates

## PLANT-BASED SHARE PRICE PERFORMANCE

Beyond Meat  
Share price



Oatly  
Share price



## RECENT HEADLINES

**Has the vegan bubble burst? Sales stagnate in UK as brands withdraw plant-based products**

**Meat-free 2023: Plant-based feels brunt of tight budgets**

By Grace Duncan | 15 December 2023 | 2 min read

Beyond Meat revenue plunges amid fall in demand for plant-based alternatives

**Cost of Living: UK Meat-Free Sales Plunge While Inflation Masks Dairy Decline**

# Negative press echoes open secrets

## Insiders Reveal Major Problems at Lab-Grown-Meat Startup Upside Foods

**Insiders Say Eat Just Is in Big Financial Trouble**

Italy moves to ban lab-grown meat to protect food heritage

© 29 March 2023

## The Murky Campaign to Discredit Lab-Grown Meat

A new ad campaign is targeting the cultivated meat industry on TV and online. Industry supporters criticize it as unscientific.

## What's next in the legal spat between ABEC and GOOD Meat (Eat Just) over unpaid bills?

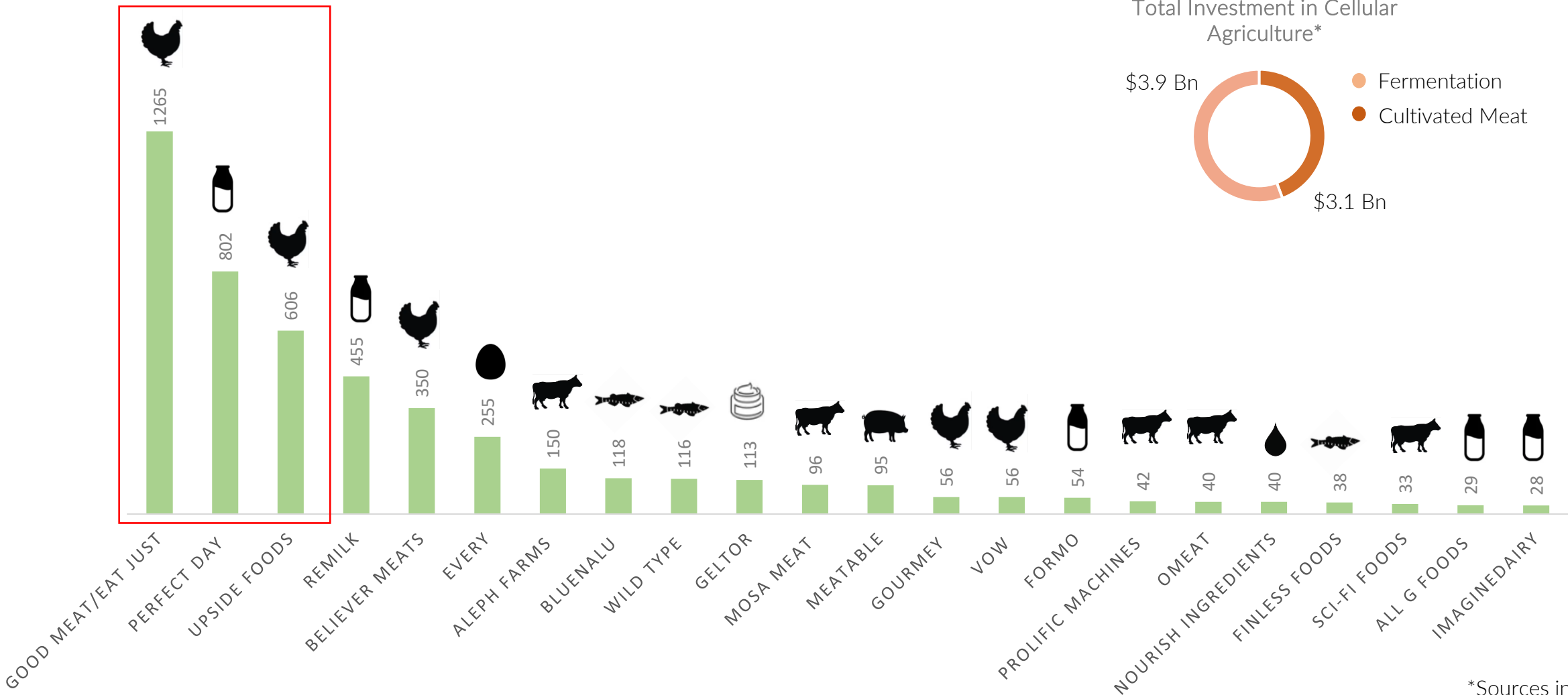
January 2, 2024 Elaine Watson

**Perfect Day Lays Off 15% of Its Workforce As It Shifts Focus Back to B2B Operations**

**The Revolution That Died on Its Way to Dinner**

# Top cellular agriculture companies by funding (\$M in total funding)\*


The companies that have raised the most capital, have attracted the bulk of the negative press



\*Sources in Appendix

# Steady positive march forward for the industry

## Aleph Farms: Israel Awards the World's First Regulatory Approval for Cultivated Beef

By  Anay Mridul — Published on Jan 17, 2024 — Last updated Jan 17, 2024

ALT PROTEIN CELL-BASED NEWS FUTURE FOODS

TurtleTree obtains the world's first self-GRAS for animal-free lactoferrin, LF+™ now approved to commercialize in the U.S.

Germany invests €38 million in the protein transition, setting sights on field leadership

Foodtech startup Imagindairy receives FDA approval for animal-free milk proteins

Lab-grown meat is cleared for sale in the United States

New Culture Announces Self-GRAS for Animal-free Casein, World's First Cleared for Commercial Sale

## Brazil's JBS starts building lab-grown beef factory in Spain

Politics & Law

## UK Government Backs Cultivated Meat and Fermentation in Landmark £2 Billion Plan

December 5, 2023 The White House Unveils New Goals to Advance Biotechnology & Biomanufacturing

## NEOM and BlueNalu Partner to Advance Cell-Cultured Seafood

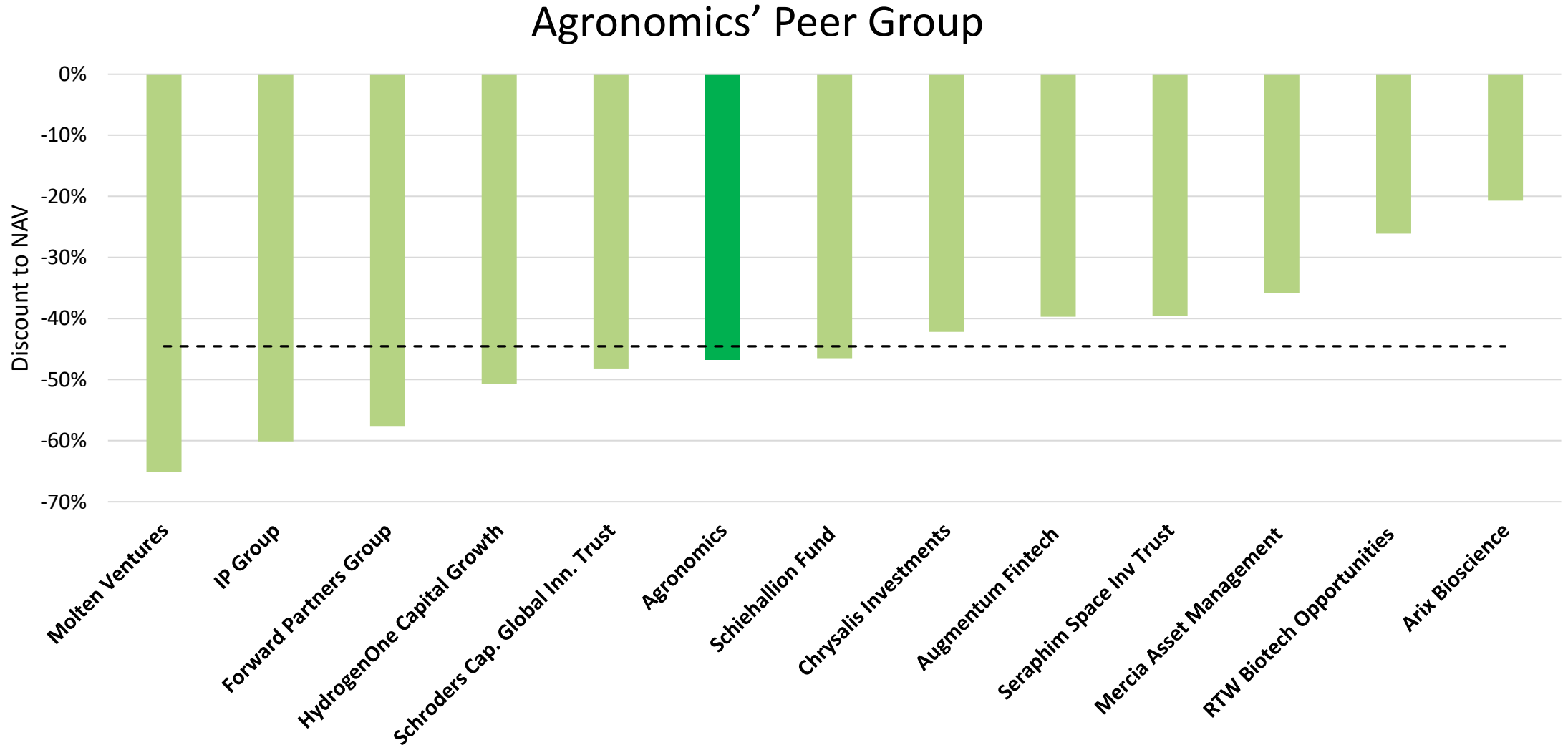
Vivici achieves self-affirmed GRAS[1] status and launches nature-equivalent whey protein from fermentation less than a year after starting up

# The first wave of approvals has arrived

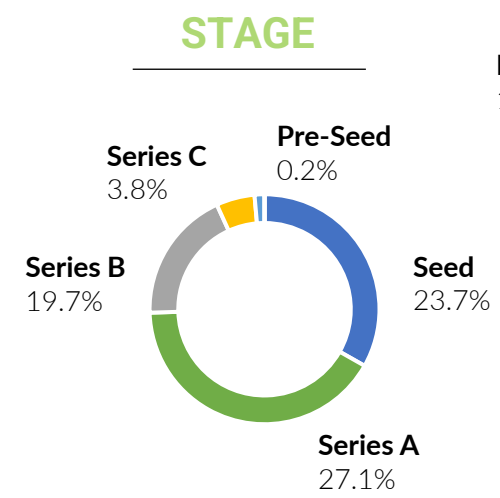
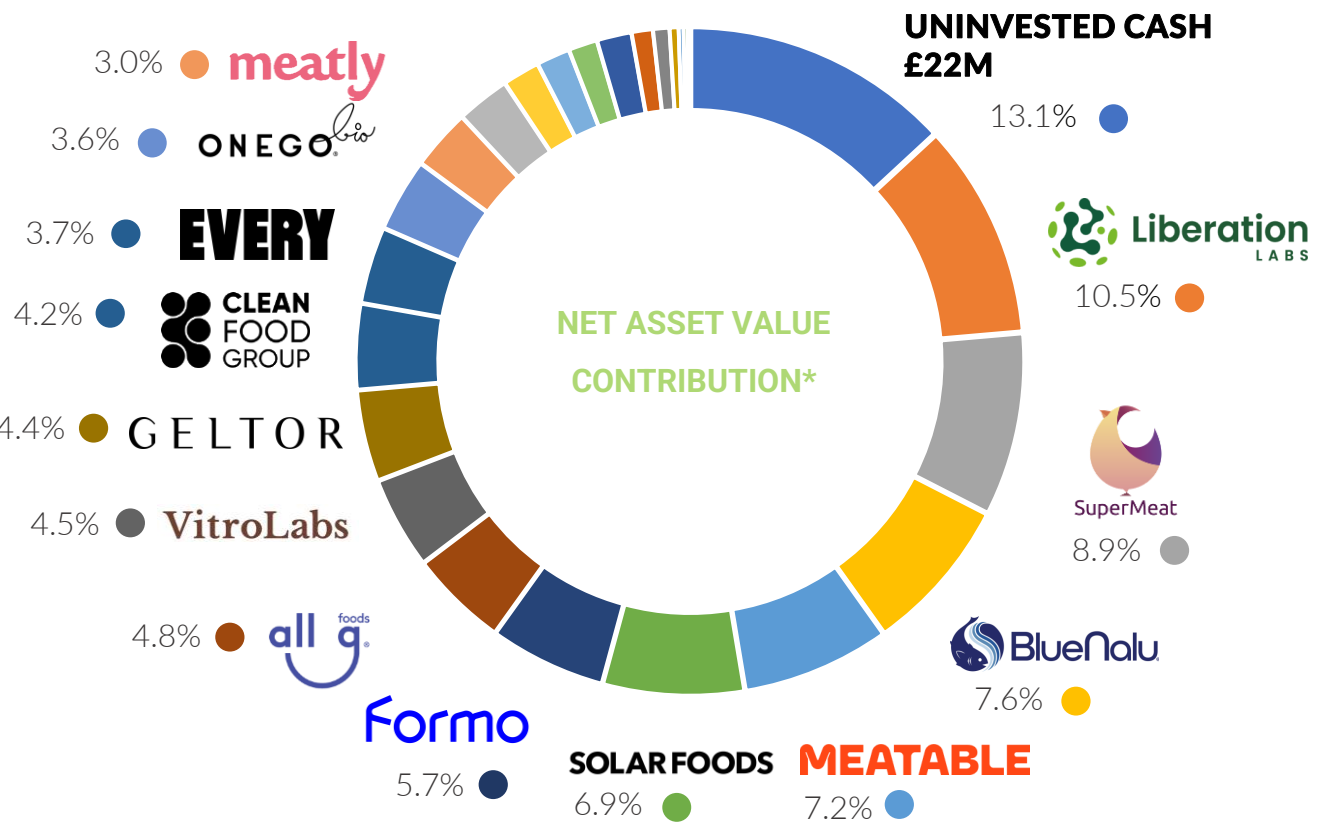




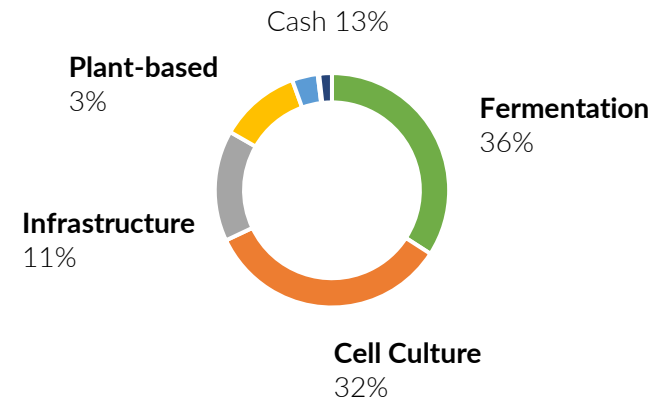
# Agromomics' peer group all trading at major discounts to NAV



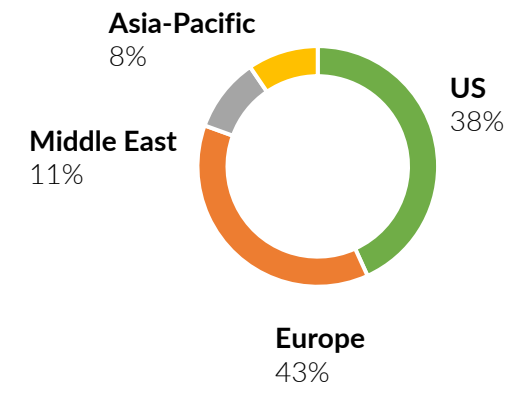
# Agronomics portfolio composition



**SUB-SECTOR**



**GEOGRAPHY**



\*Companies with Net Asset Value contribution below 3% are not specified. As per NAV Statement (31/12/23).

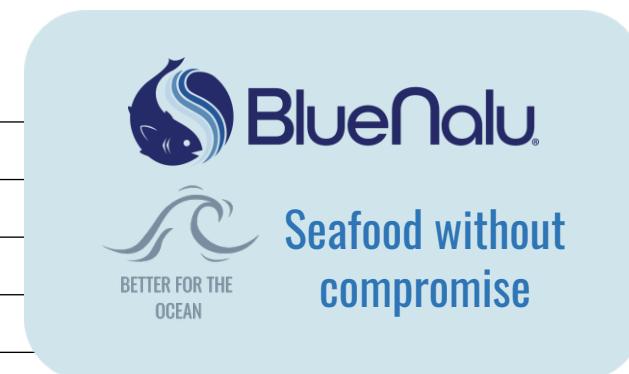
# Meatable

<b>Total investment</b>	GBP 7.9 million
<b>Current unrealized value</b>	GBP 11.8 million
<b>Gross MOIC</b>	1.49x
<b>Gross IRR</b>	19.4% (calculated 9 Jan 2024)
<b>Equity ownership</b>	6.51% fully diluted
<b>Location</b>	Netherlands
<b>Funds Raised</b>	USD 95 million
<b>Last Round</b>	USD 35 million, August 2023 (Series B)
<b>Technology</b>	Cell culture technology to maximize cell performance and efficiency – pork and beef
<b>Management</b>	Krijn de Nood (CEO, ex-McKinsey), Daan Luining (CTO, worked on world’s first cultivated burger in 2023), Caroline Wilshust – Head of Commerce and Strategy (ex-BCG), Hans Huistra (COO, 30+ years in food industry, president of EMEA at Fonterra)
<b>Commercialization strategy</b>	Capital light approach for launch in Singapore with cultivated pork fat and muscle initially, full launch US
<b>Co-investors</b>	Blueyard Capital, Agronomics, Humboldt, DSM Venturing, Section 32, Dr. Rick Klausner, Dr. Jeffrey Leiden
<b>Investment thesis</b>	Differentiated IP and approach with exclusive access to opti-ox technology for rapid and efficient differentiation of stem cells into the target cells types – faster bioprocess than industry norm



# BlueNalu

<b>Total investment</b>	GBP 6.3 million
<b>Current unrealized value</b>	GPB 13.5 million
<b>Gross MOIC</b>	2.03x
<b>Gross IRR</b>	22.1% (calculated 9 Jan 2024)
<b>Equity ownership</b>	5.12% fully diluted
<b>Location</b>	California, USA
<b>Funds Raised</b>	USD 118 million
<b>Last Round</b>	USD 33.5 million, Oct 2023 (Series B)
<b>Technology</b>	Scalable suspension cell process – proof of concept achieved in 2022
<b>Management</b>	Lou Cooperhouse (Co-Founder & CEO) , Luran Madden, PhD (CTO), Amir Feder (CFO), Noreen Hobayan (Director Quality Assurance & Regulatory Affairs), Keerthi Srinivas (Director BioProcess Development)
<b>Commercialisation strategy</b>	Capital light approach for launch in Singapore with cultivated pork fat and muscle initially, full launch US
<b>Co-investors</b>	NEOM, Bloom8, Lewis & Clark, AgriFood, McWin, Siddhi Capital, CPT capital, KBW Ventures
<b>Investment thesis</b>	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



# Liberation Labs

<b>Total investment</b>	GBP 6 million
<b>Current unrealized value</b>	GBP 17.8 million
<b>Gross MOIC</b>	2.94x
<b>Gross IRR</b>	145.7% (calculated 9 Jan 2024)
<b>Equity ownership</b>	37.4% fully diluted
<b>Location</b>	USA
<b>Funds Raised</b>	USD 21 million
<b>Last Round</b>	USD 20 million, December 2022 (Seed)
<b>Business</b>	CDMO for biomanufacturing
<b>Management</b>	Mark Warner, CEO, (ex-Impossible Foods), Etan Bendheim, CBO, (ex-LAVVAN), Jessica Kates CFO (ex-Motif Foodworks, L Catterton)
<b>Commercialization strategy</b>	Build the first dedicated food biotech facility in the Midwest, US, launch facility projected to generate USD 40 million ARR with NPM close to 70% - expand to a global network of 4 million litre facilities worldwide
<b>Co-investors</b>	Siddhi Capital, CPT Capital, Thia Ventures, 8090 Industries
<b>Investment thesis</b>	Business case to provide bioreactor capacity to a sector with limited supply and enormous demand – 10 billion litres of bioreactor capacity is required by 2030 to support the new bioeconomy, only 61 million litres exists worldwide at present (2023)



# Liberation Labs – Biomanufacturing Facility in Richmond, Indiana



January 2024 –  
Assembling of  
Main Fermenters



January 2024 – Spray Dryer for downstream processing

# Liberation Labs – Biomanufacturing Facility in Richmond, Indiana



November 2023 - Concrete Foundations

January 2024 –  
Assembling of  
Main Fermenters



January 2024 – Spray Dryer for downstream processing

# Summary

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- Do not be distracted by market noise
- Major year ahead for funding rounds and regulatory approvals
- Secular trends that underpin cellular agriculture have only strengthened
- Scale of the opportunity to change our food system is vast

