

# AGROINOMICS

**Corporate Presentation**  
**Q2 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 a search engine, won't be a media company, they'll be businesses developing green hydrogen, green agriculture..."**

*Larry Fink, CEO Blackrock, October 2021*



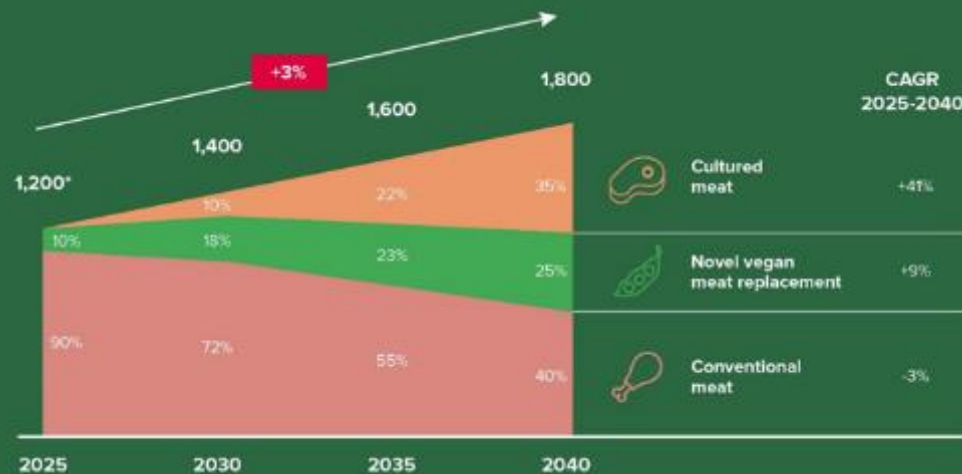
# Agronomics Limited (ANIC:LSE) is a leading company in cellular agriculture

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

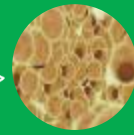


**Inputs:** plant-based growth medium, oxygen, water to stimulate growth of cells to vast quantities of biomass

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



# Selected Products from the Agronomics Portfolio

## Initial Products from the Portfolio



 **BlueNalu.**  
Cultivated Seafood

**Masa  
Meat**  
Cultivated Beef



  
**SuperMeat**  
Cultivated Chicken

**VitroLabs Inc**  
Cultivated Leather



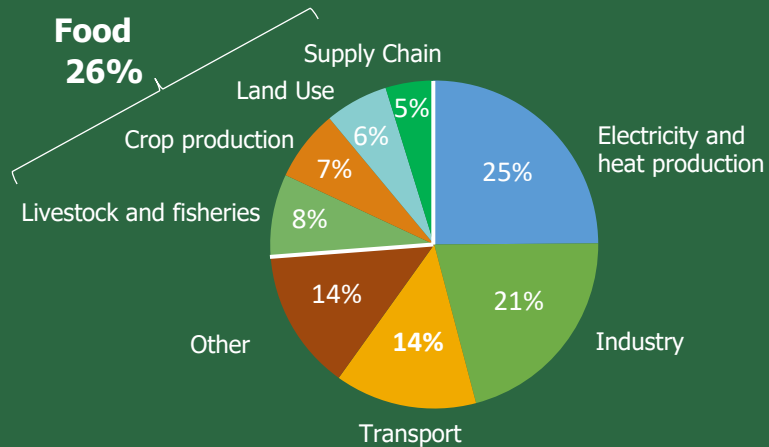
**GELTOR**  
Precision Fermentation  
Collagen\*

**EVERY**  
Precision Fermentation  
Animal-free Egg White\*



# 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

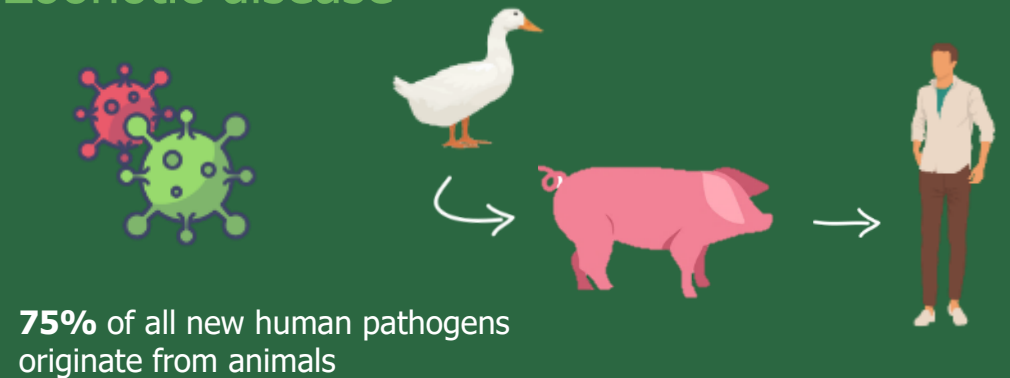


## Human health

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



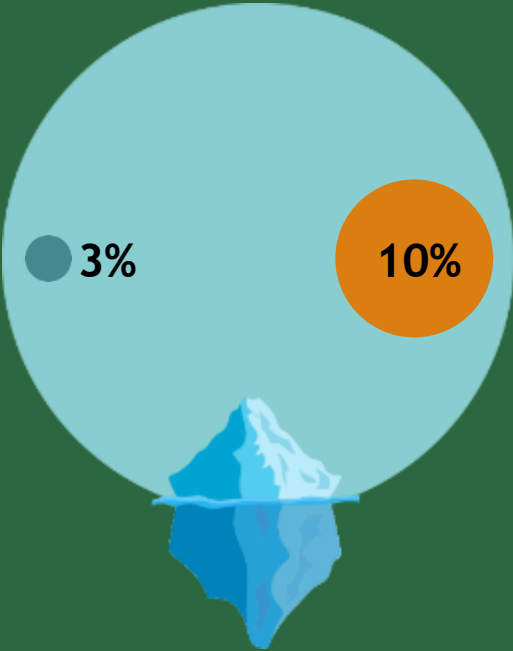
## Zoonotic disease



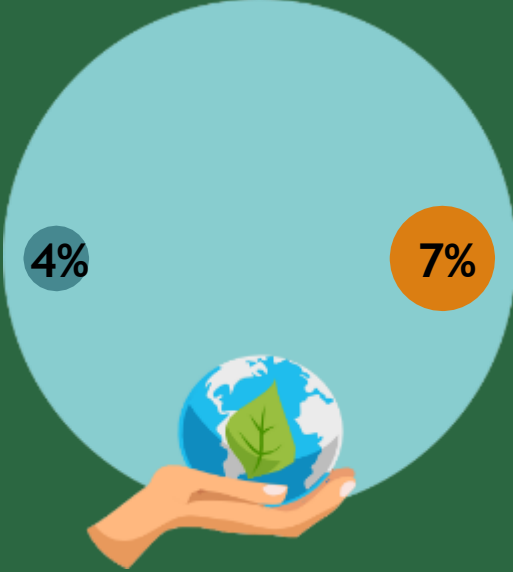
# Environmental Benefits of Cellular Agriculture

Conventional vs. Plant-based vs. Cultivated

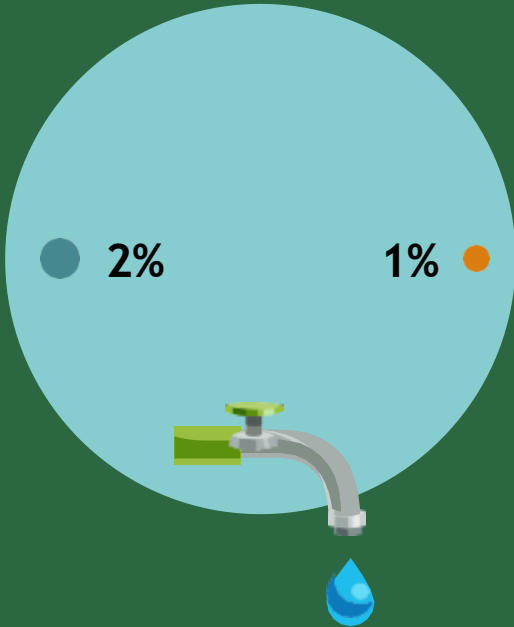
## GREENHOUSE GASES



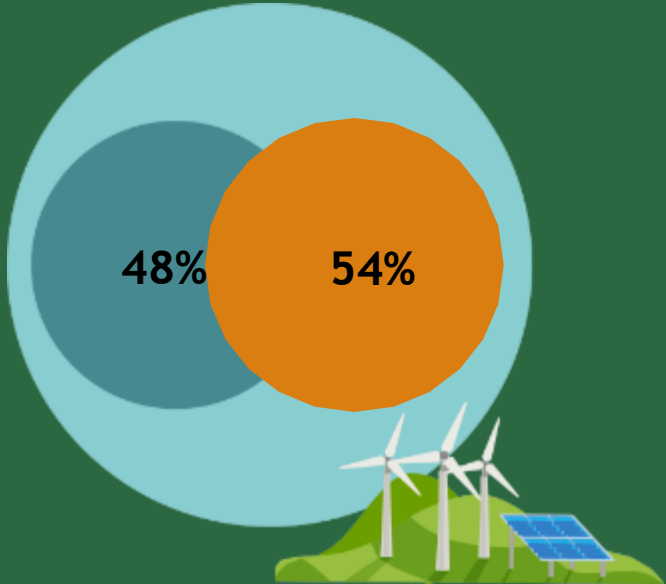
## LAND USE



## WATER



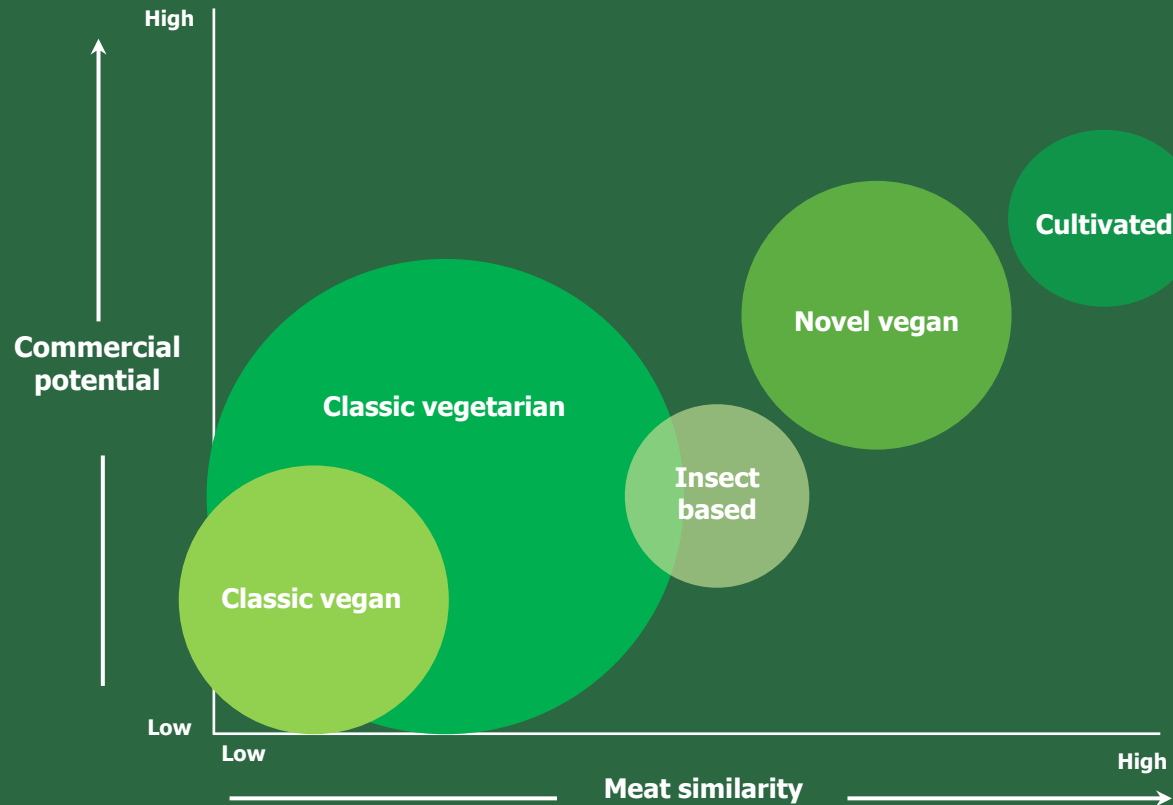
## ENERGY



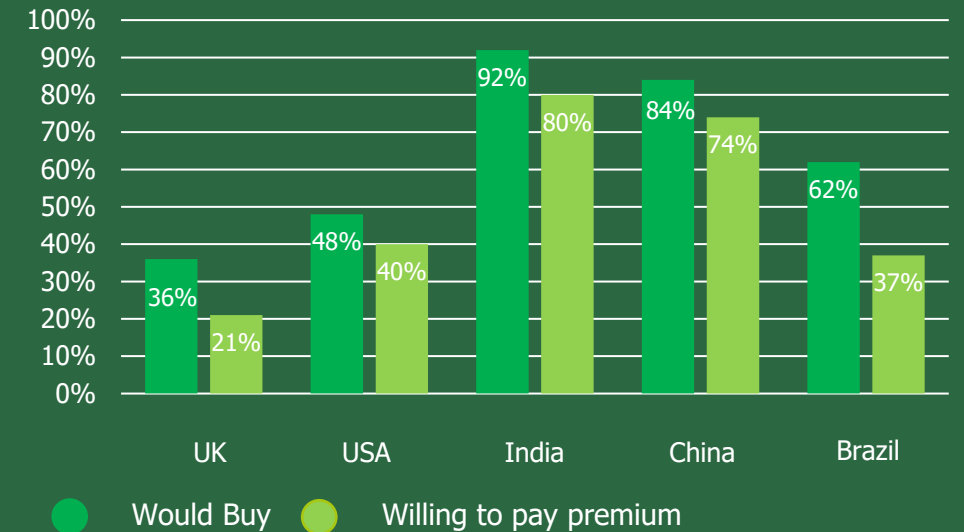


# Consumer Demand for Cellular Agriculture is Clear

Taste, price and convenience wins



% of Consumers Who Would Consider Buying Cultivated Meat if it was Commonly Available



Source: Barclays Research, opinion survey of 5,012 adults on cultivated meat

# 2022 An Inflection Point In Cellular Agriculture



The world's first cultivated meat burger produced costing €250,000

2013



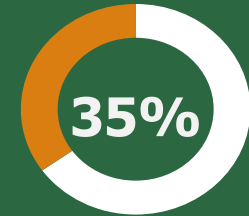
Perfect Day dairy whey protein launched in the US

2019



Regulatory approval in the US expected

2022



Cultivated meat will make up 35% of market share - AT Kearney

2040



**Mosa Meat**  
First cultivated meat companies founded

















World's first cultivated chicken approved for sale in Singapore



Projected Full-scale commercialisation

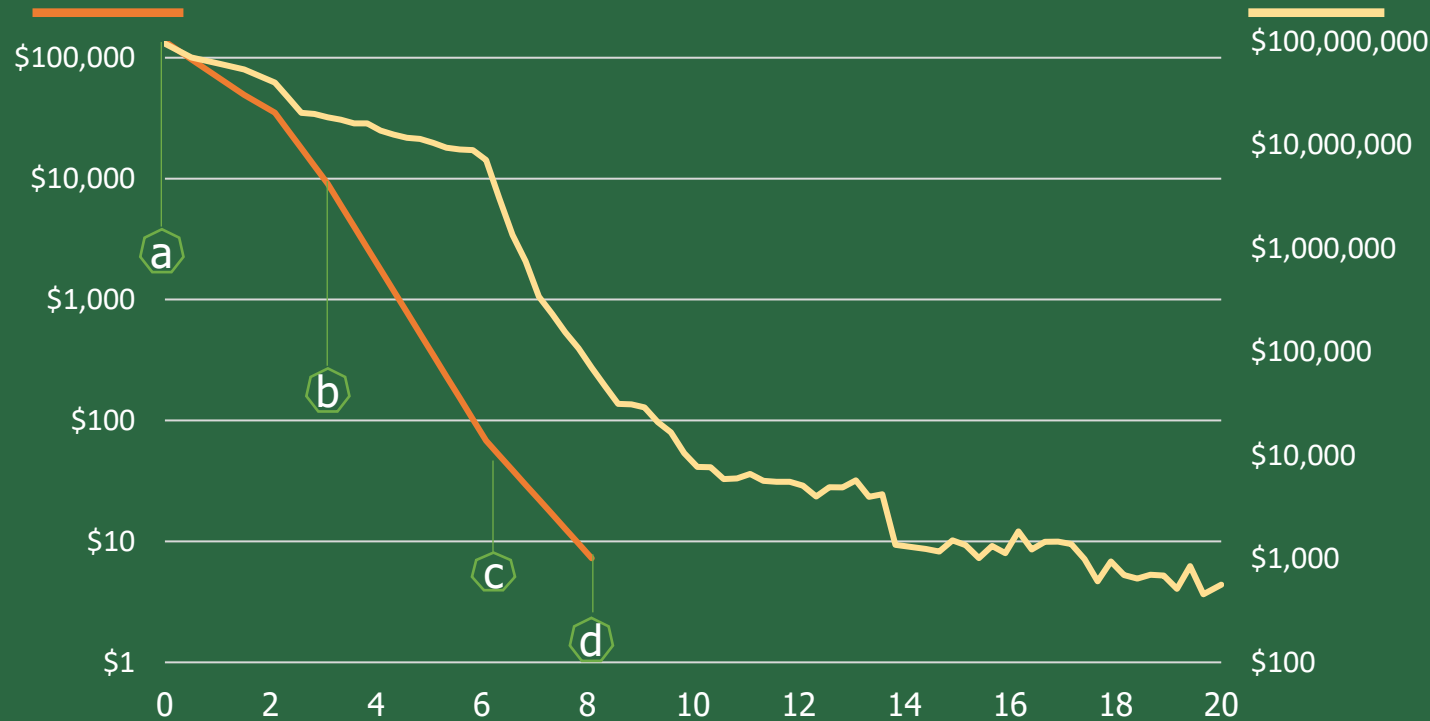
# Regulation Framing for Food Products

Entry Market				
Regulatory body				
Cultivated Meat Regulatory Approval	2023*		2025*	2024*
Precision Fermentation Regulatory Approval		2022*	2023*	2024*
Governmental Grant Funding				
Additional Comment	<p>USDA and FDA announced formal agreement to jointly regulate cultivated meat in 2019.</p> <p>FDA solely regulates cultivated seafood</p> <p>2020: FDA called for comment on nomenclature on cultivated seafood</p> <p>2021: USDA called for comment on nomenclature on cultivated meat</p>			<p>FSA has an opportunity to create own regulatory framework separate to EFSA</p> <p>Legislative change is required following Brexit.</p>

# Cultivated Meat Cost Reduction

Cost per kilogram  
(\$/kg) of  
cultivated meat

Cost to sequence  
human genome



**a** 2013: Dutch scientist developed and produced first cultivated meat at ~\$300,000 a burger

**b** 2016: Memphis Meats produced a "cultivated meatball" for ~\$9070/kg

**c** 2019: Future Meat Technologies reduced production costs of chicken to \$68/kg and beef to \$91/kg

**d** 2021: Future Meat Technologies announced it produced a 4 oz chicken breast at \$4 (with mixed plant protein)

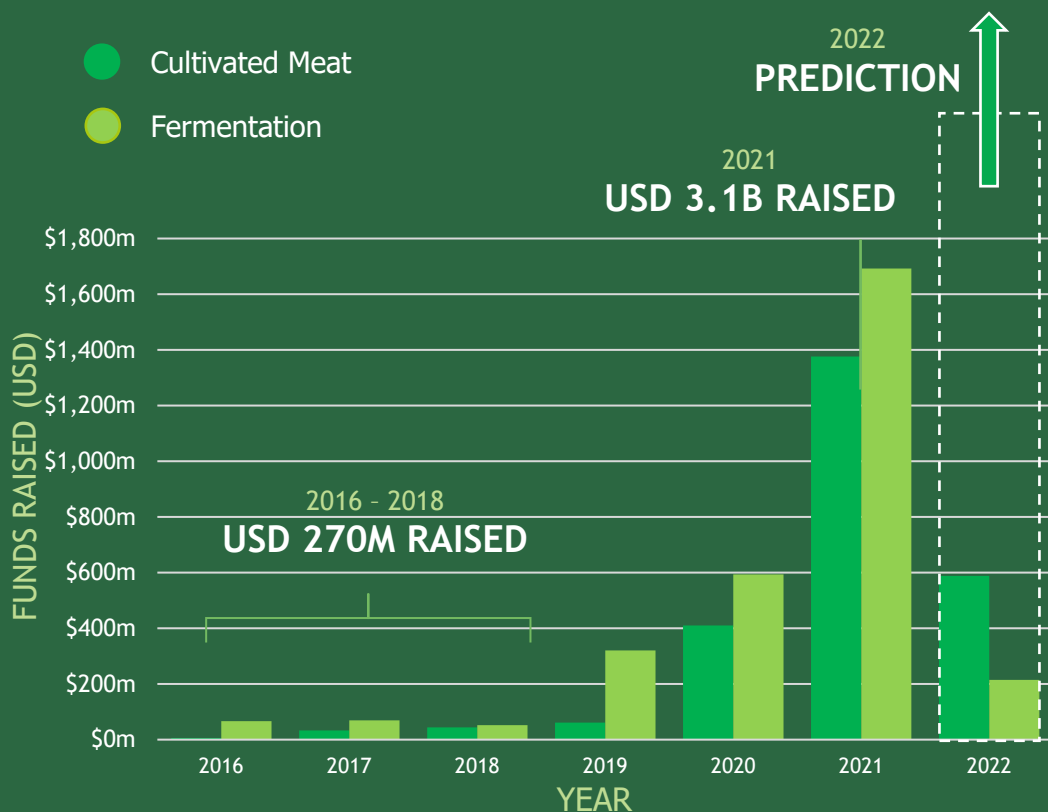
## Levers for cost reduction

- ▼ Low cost media formulation – cheap growth factors and food grade ingredients
- ▼ High cell densities
- ▼ Efficient cell doubling times – immortalised cell lines
- ▼ Efficient differentiation
- ▼ Increased bioreactor size - economies of scale
- ▼ Automation
- ▼ Decreased overall cell culture time



# Cellular Agriculture Sector Snapshot

- Sector growth witnessed with capital raises increasing year-on-year
- Transition from R&D stages to commercialisation evident
- Need for capex is significant for building facilities

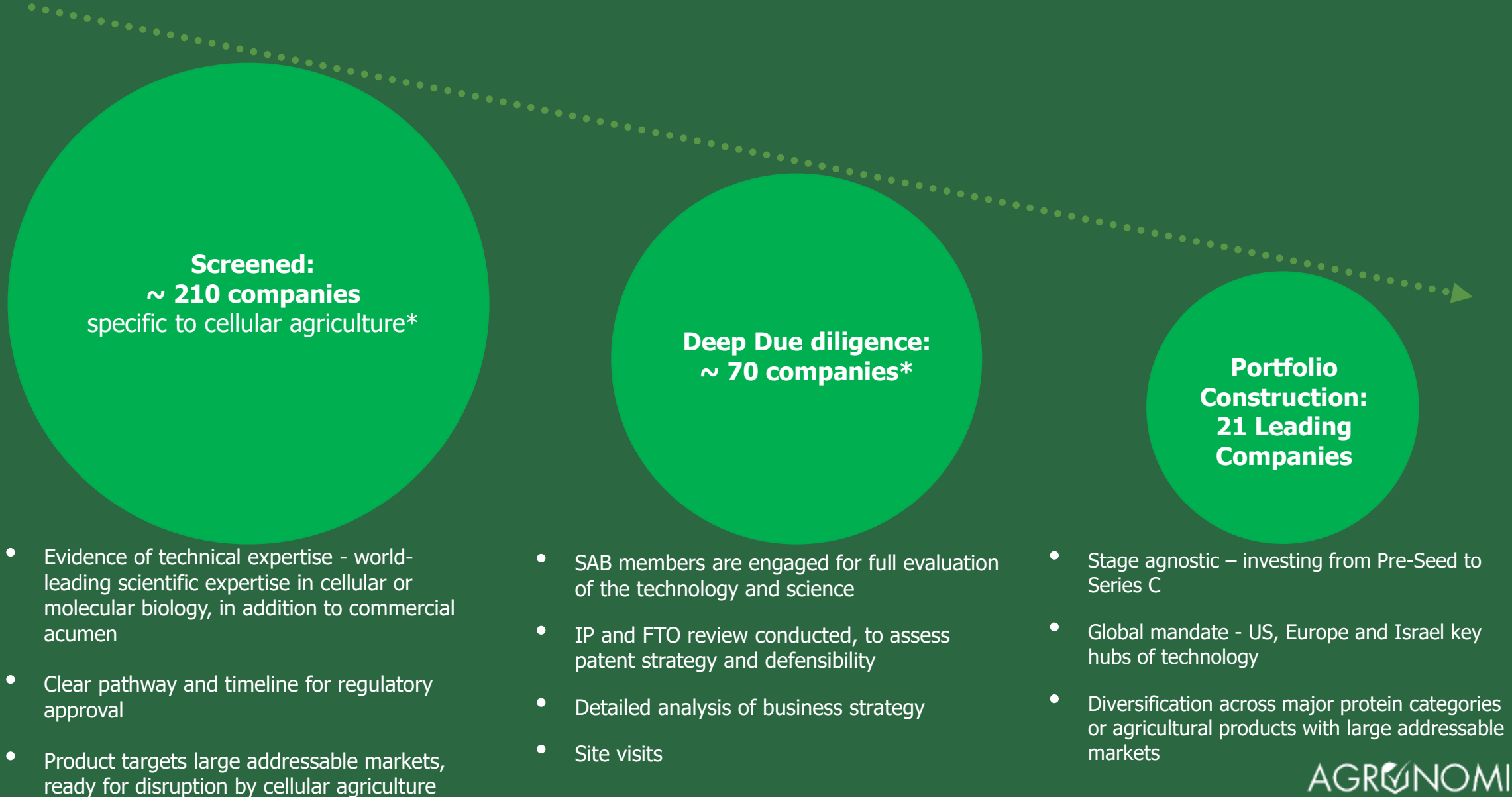


VALUATION COMPARATORS	Perfect Day	Upside Foods	Future Meat Technologies
<b>Products demonstrated</b>	Dairy	Beef, chicken, duck	Chicken, pork, lamb
<b>Pre-money valuation</b>	USD 1.2bn	USD 925m	USD 553m
<b>Fundraise stage</b>	Series D	Series C	Series B
<b>Total funding received</b>	USD 710m	USD 595m	USD 388m

## INSTITUTIONAL AND STRATEGIC SECTOR INVESTORS



# Investment Process and Parameters



# An Experienced Team in a Highly Technical Field

## Advisory Team



### **Anthony Chow, CFA**

Co-founder

Worked at 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 Onego, Formo, Solar Foods, New Age Meats and Meatable.



### **Laura Turner**

Associate

Master of Chemistry from University of Oxford. Research experience at UC Berkeley. Joined Agronomics in 2019, at inception, focused on deal sourcing and coordinating technical due diligence of investee opportunities.



### **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.

## Investment Committee



### **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, philanthropist and entrepreneur. Experience in identifying thematic trends and successful exits in biopharma. Co-founder of Juvenescence and other successful ventures.

*Board observer – BlueNalu; Chairman – Good Dog Food*

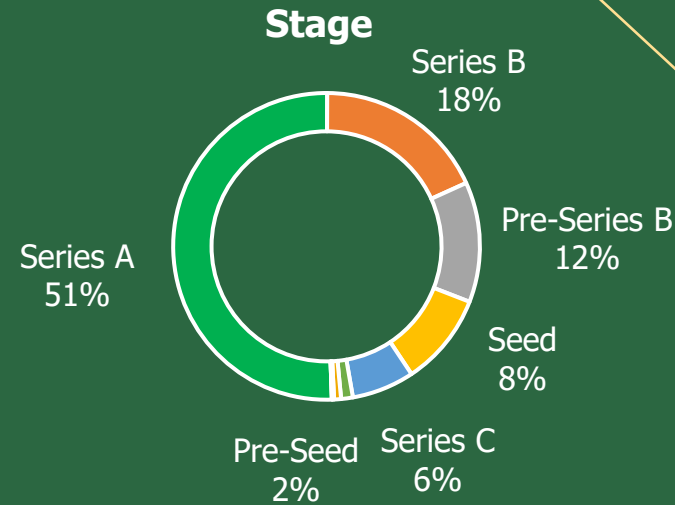
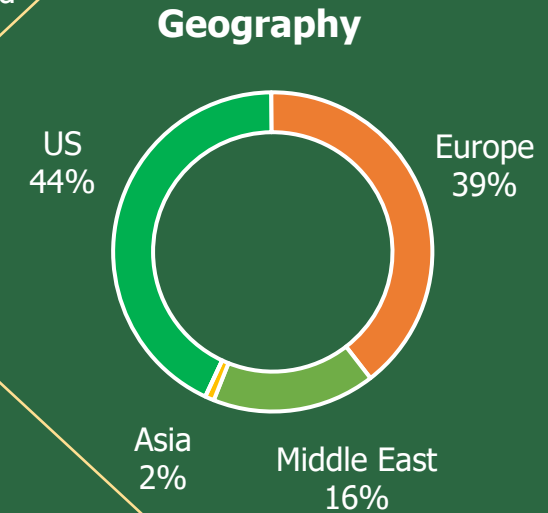
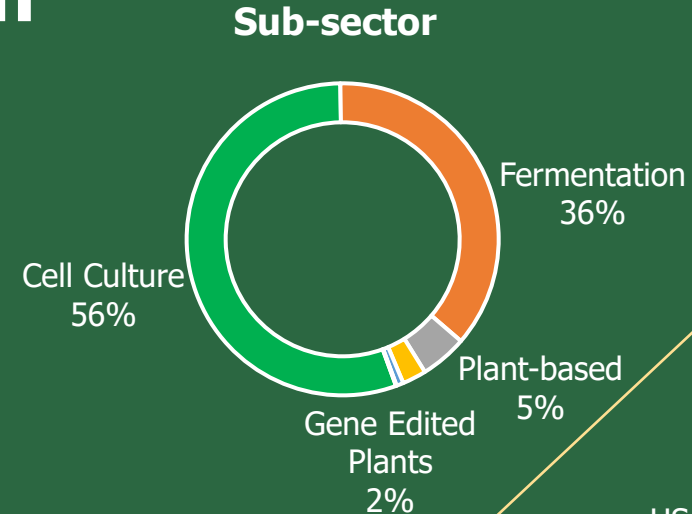
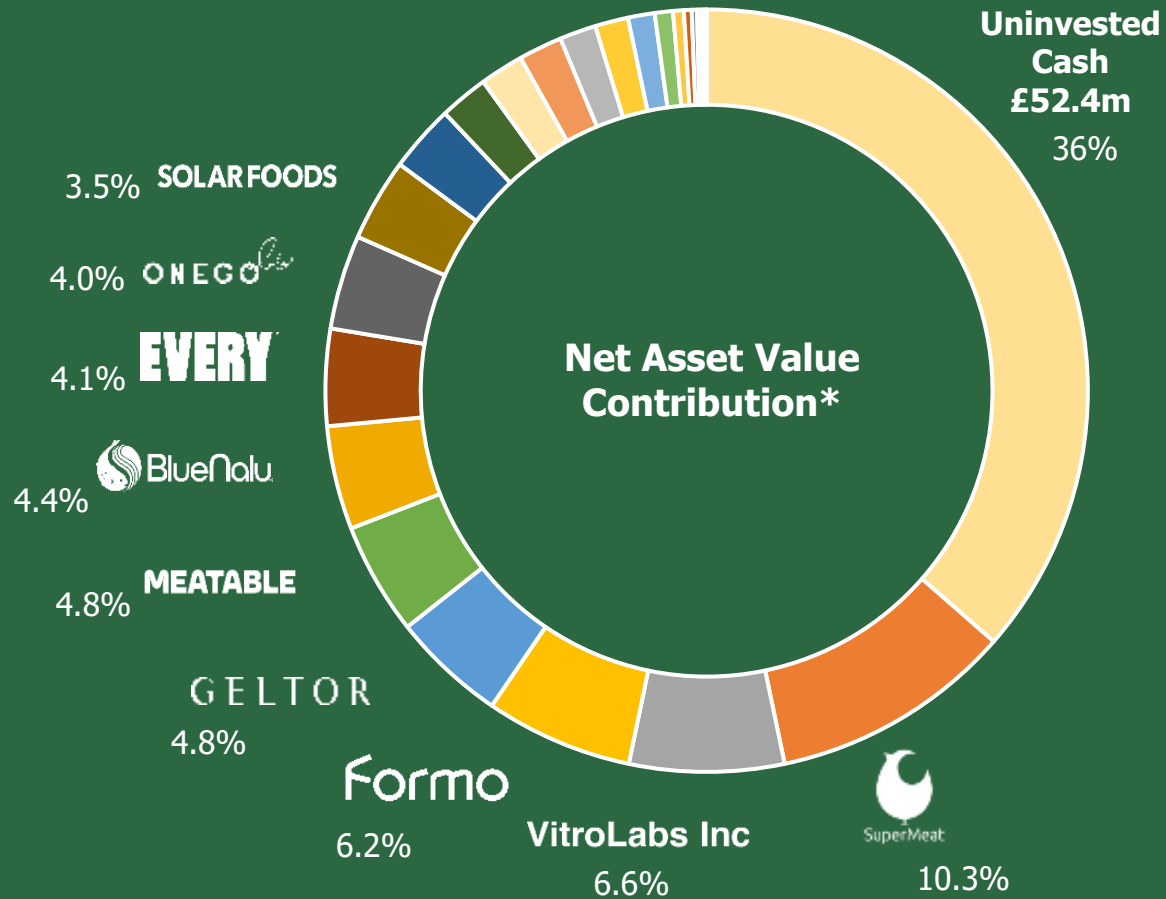


### **David Giampaolo**

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.

# Agronomics Portfolio Composition





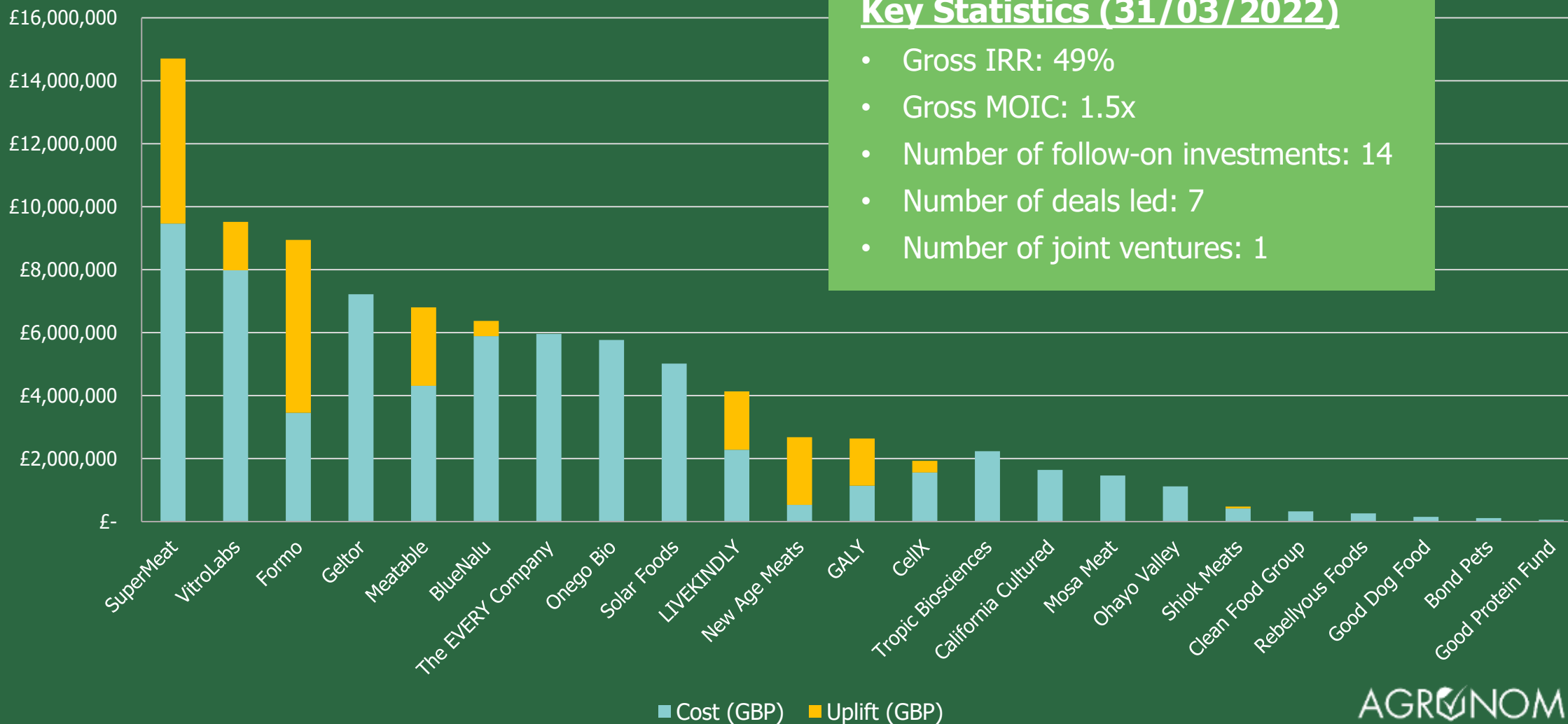
# Building a Global World Leading Portfolio

Agronomics has exposure to leading cellular agriculture companies across the globe



# Strong Performance Track Record

## Portfolio Cost vs. Uplift (GBP)



# The Leading Listed Company in Cellular Agriculture

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



Ticker	ANIC
Listing Location	AIM-LSE
Share price	£0.2025
52-week high-low	£0.13- £0.4150
Total issued share capital	977,946,666
90-day average daily volume	1,853,880
Market capitalisation	£198.03 million
Net Asset Value (31.03.2022)	£0.1511

# Appendix



# Portfolio Companies



VitroLabs Inc

Formo

GELTOR



MEATABLE

EVERY™

<b>Agronomics investment</b>	USD 12.0m	USD 10.5m	EUR 4.15m	USD 9.5m	USD 8.0m*	EUR 5.20m	USD 8.0m
<b>Current Value</b>	USD 19.35m	USD 12.75m	EUR 10.7m	USD 9.5m	USD 8.55m	EUR 8.15m	USD 8.0m
<b>Current Stage</b>	Series A	Series A	Series A	Series B	Pre-Series B	Series A	Series C
<b>% Ownership</b>	7.77%	11.69%	5.94%	2.05%	5.85%*^	5.84%	< 2%
<b>Category</b>	Cultivated chicken	Cultivated leather	Fermentation-derived dairy protein	Fermentation-derived collagen proteins	Cultivated seafood	Cultivated pork	Fermentation-derived egg proteins
<b>Notable Co-investors</b>	PHW Group, New Agrarian, Ajinomoto	BESTSELLER'S Invest FWD Leonardo DiCaprio	EQT Ventures, Lowercarbon Capital	CPT Capital, ADM Ventures, RIT Capital Partners	McWin, Unovis, Siddhi Capital	Section 32, Rick Klausner, DSM Venturing	Rage Capital Ingredient
<b>Investment Rationale</b>	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

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# Portfolio Companies



SOLAR FOODS

LIVEKINDLY



Tropic Biosciences

<b>Agronomics investment</b>	EUR 6.9m	EUR 6.0m	USD 3.0m	USD 700k	EUR 3.5m	USD 1.5m	USD 3.0m
<b>Current Value</b>	EUR 6.9m	EUR 6.0m	USD 5.55m	USD 3.6m	EUR 3.5m	USD 3.47m	USD 3.0m
<b>Current Stage</b>	Seed	Series A	Seed	Series A	Series B	Series A	Series B
<b>% Ownership</b>	19.94%	5.80%	1.0%	< 4%	1.62%*	4.11%	2.95%
<b>Category</b>	Fermentation derived egg protein	Air protein	Strategic plant-based chicken Production	Cultivated pork	Cultivated beef	Cultivated cotton	Genetically engineered crops
<b>Notable Co-investors</b>	Maki.VC	Fazer (leading FMCG Finnish company); Atomico	S2G Ventures Blue Horizon, TPG The Rise Fund	Hanwha Solutions, SOSV	Blue Horizon, NutraCo, Bell Food Group	Future Tech Lab,	Temasek, Pontifax Agtech, Five Season Ventures
<b>Investment Rationale</b>	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

# Portfolio Companies



<b>Agronomics investment</b>	USD 2.2m	USD 2.54m	USD 1.5m	USD 500k	USD 350k	GBP 150k	USD 150k
<b>Current Value</b>	USD 2.2m	USD 2.05m	USD 1.5m	USD 640k	USD 350k	GBP 150k	USD 150k
<b>Current Stage</b>	Seed	Series A	Pre-Seed	Seed	Series A	Pre-Seed	Seed
<b>% Ownership</b>	18.33%^	5.14%	18.75%^	1.6%	1.2%	45.5%	3.0%^
<b>Category</b>	Cultivated cocoa	Cultivated meat and cultivated seafood	Cultivated Wagyu beef	Cultivated seafood	Plant-based food	Cultivated pet food	Fermentation derived pet food
<b>Notable Co-investors</b>	SOSV's IndieBio Blue Horizon	Humboldt Fund, Brinc, Lever VC	CULT Food Science	Henry Soesanto (Monde Nissin), Aqua Spark	Blue Horizon, CPT Capital	Joint Venture with Roslin Technologies	Lever VC, KBW Ventures
<b>Investment Rationale</b>	<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 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>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>Joint venture with Roslin Tech who will provide sophisticated cell-lines ready for use, reducing the amount of early R&amp;D required</p> <p>Pet food products will be subject to less stringent regulatory requirements than those for human consumption</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

\*Board Seat

\*Board Seat

# Supported by a Leading Technical Advisory Team



## **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. Burrige, 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.

# Board of Directors - Experienced Entrepreneurs, Biotech Investors with Successful Exits



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Independent Non-Executive Chairman

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## **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.

# AGRONOMICS

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