

21<sup>st</sup> February 2022

**Agronomics Limited**  
("Agronomics" or the "Company")

**Agronomics Acquires Stake in Geltor, Inc. via Secondary Transaction**

Agronomics, the leading listed company focused on cellular agriculture, is pleased to announce today that it has acquired 1,069,593 Preferred Stock in a secondary transaction (the "**Acquisition**") in Geltor, Inc. ("**Geltor**"), company focused on producing designer proteins for use in the cosmetic industry, from an existing shareholder, for total consideration of US\$ 9,499,525. This represents an equity stake in Geltor, on a fully diluted basis, of 2.05% and equates to an estimated portfolio weighting based on the Company's last reported Net Asset Value of 5.01%.

The consideration due to the vendor comprises US\$ 6,785,375 in cash from the Company's own resources and US\$ 2,714,150 to be satisfied through the issuance of 8,676,951 new Ordinary Shares in Agronomics ("**Consideration Shares**") priced at 23 pence per share. The Consideration Shares are subject to a lock in and orderly market agreement with a vesting schedule below:

- 1,084,619 shares released immediately
- 1,084,619 shares released after 18 months
- 6,507,713 shares released after 24 months
- Shares subject to orderly market restrictions are such that the holder shall provide the Company with notice of its intention to sell a specific volume of shares, at a minimum price, and the Company and its brokers shall have a period of 10 trading days to find buyers for such shares on the stated terms

Geltor is a biodesign company focused on producing designer proteins for use in the cosmetic industry, as well as food and nutrition. The company was co-founded in 2015 by Alexander Lorestani, CEO, and Nick Ouzounov to develop tailored bioactive ingredients to replace traditional animal-derived proteins. It currently has four products commercialised: Collume®, HumaColl21, PrimaColl™ and Elastapure. Collume® was Geltor's first product launched in 2018, the world's first animal free collagen. In June of last year, Geltor unveiled its first product aimed at the food and beverage industry - PrimaColl™.

Since this Acquisition is considered a Substantial Transaction under AIM Rule 12, this announcement requires certain disclosures under Schedule Four. Geltor is an early-stage company generating small revenues with operating costs of approximately US \$ 1,319,387 per month, and total assets as at 31 December 2020 of approximately US\$ 86,740,174 with no material liabilities.

Jim Mellon, co-founder and executive director of Agronomics commented:-

*"Agronomics is thrilled to be broadening its portfolio to include Geltor, recognised as a leading precision fermentation company and one of the first companies in the sector to utilise this technology for the development of agricultural products without the need for animals. We look forward to following Geltor's progress in the years ahead, as they continue to build their portfolio of biodesigned proteins for use in the beauty and cosmetics, and now food and nutrition industries."*

**Issue of the Consideration Shares**

The Consideration Shares (which will rank *pari passu* with the existing Ordinary Shares) will be issued and allotted, and admission to trading on AIM is expected to commence at 8.00 a.m. on 24 February 2022. Following Admission of the new Ordinary Shares, the Company will have 947,267,158 ordinary shares with a nominal value of £0.000001 each in issue with voting rights and admitted to trading on AIM. This figure may then be used by shareholders in the Company as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014, as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.*

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**About Agronomics**

Agronomics is a leading listed alternative proteins company with a focus on cellular agriculture and cultivated meat. The Company has established a portfolio of 19 companies at the Pre-Seed to Series C stage in this rapidly advancing sector. It seeks to secure minority stakes in companies owning technologies with defensible intellectual property that offer new ways of producing food and materials with a focus on products historically derived from animals. These technologies are driving a major disruption in agriculture, offering solutions to improve sustainability, as well as addressing human health, animal welfare and environmental damage. This disruption will decouple supply chains from the environment and animals, as well as being fundamental to feeding the world's expanding population. A full list of Agronomics' portfolio companies is available at <https://agronomics.im/>.

**About Cellular Agriculture**

Cellular Agriculture is the production of agriculture products directly from cells, as opposed to raising an animal for slaughter, or growing crops. This encompasses cell culture to produce cultivated meat and materials, and fermentation processes that harness a combination of molecular biology, synthetic biology, tissue engineering and biotechnology to massively simplify production methods in a sustainable manner.

Over the coming decades, the source of the world's food supply traditionally derived from conventional agriculture is going to change

dramatically. We have already witnessed the first wave of this shift with the consumer adoption of plant-based alternative proteins but today, we are on the cusp of an even bigger wave of change. This is being facilitated by advances in cellular agriculture. This change is necessary, given scientists claims that if we maintain existing animal protein consumption patterns, then we will not meet the Paris Agreement's goal of limiting warming to 1.5°C

AT Kearney, a global consultancy firm, projects that cultivated meat's market share will reach 35% by 2040. This combined with the Good Food Institute's estimate that a US \$1.8 trillion investment will be required in order to produce just 10% of the world's protein using this technology, means that we are on the cusp of a multi-decade flow of capital to build out manufacturing facilities. Funding in the field of cellular agriculture is accelerating, however still less than US \$ 1 billion has been invested worldwide since the industry's inception in 2016.

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