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

Leading Cellular Agriculture Investors Agronomics and CPT Capital Partner with Precision Fermentation Experts Mark Warner and Etan Bendheim in Financing of Liberation Labs

Agronomics (ANIC:LSE), the leading listed company focused on the field of cellular agriculture, is pleased to announce it has led the founder's round of Liberation Labs Holdings Inc ("Liberation Labs") through an initial investment ofUS$ 627k for a 47% equity stake.Liberation Labs aims to become the global leader of precision fermentation with purpose-built production facilities for industrial biotechnology. The investment will be made using funds from the company's own resources.

Agronomics and CPT Capital LLP ("CPT Capital"), two of the most prominent and active investors in the field of cellular agriculture have come together with Liberation Labs' co-founders Mark Warner, CEO, and Etan Bendheim, CBO, to address the pressing need for modern full-scale precision fermentation facilities.

Investment in precision fermentation companies within the cellular agriculture sector has been increasing, with US$ 1.7 billion raised in 2021 alone. In the US,Agronomics' and CPT Capital's portfolio companies, including Perfect Day, The EVERY Company, Motif FoodWorks and Geltor are already generating revenues from their precision fermentation produced proteins, which are on the market in the form of dairy, egg and other proteins such as collagens. As more companies look to commercialise and scale-up, there is a need for large-scale, cost competitive manufacturing capacity.

Liberation Labs was formed to address the ever-widening gap in fermentation capacity. The shortage of fermentation capacity for cellular agriculture is reaching its tipping point - companies that are making alternative proteins have scarce resources to produce at the scale, quality and cost needed to meet consumer demands. Fermentation capacity being used today was built for other purposes, mainly pharmaceuticals, and does not fit the need of most precision fermentation proteins, including those mentioned above. Many of the facilities currently in use are over 40 years old, and do not have the modern downstream equipment to drive quality, yield, and production efficiency needed to compete in a global marketplace. Liberation Labs is currently evaluating 6 geographies to locate its first fit-for-purpose facility which, once built, will have a total fermentation capacity in the millions of litres.

Precision fermentation uses microbial hosts to function as 'cell factories,' programmed to produce specific functional ingredients. This technology has existed for over 40 years, but it is only in the last decade that precision fermentation tools have become economically viable to produce food ingredients inclusive of dairy proteins, egg proteins and collagen. This biotechnology infrastructure will catalyse the disconnection of food production from animal agriculture and could provide a sustainable and consistent protein supply to address food security issues within the coming decades.

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

> *"This is a hugely exciting investment for us, and it is a privilege to help facilitate the first and only precision food fermentation facility. Existing contract manufacturing capacity will need to be scaled up by 1,000x in the coming decades to facilitate broad based production and adoption of proteins produced via fermentation. Liberation Labs' solution will set the standard for the precision fermentation industry with cost effective, reliable and strategically situated facilities to meet growing consumer demand across the globe. It is a crucial step in the advancement of cellular agriculture."*

Mark Warner, co-founder and CEO of Liberation Labs added:-

> *"Liberation Labs will deliver precision fermentation without compromise for its customers, and aims to become the global leader for alternative protein production, by commercialising modern and purpose-built manufacturing facilities at a cost structure that frees the world from the costs of industrialised agriculture."*

A transformative leader in precision fermentation,Mark Warner is dedicated to delivering first-of-kind production capabilities for the alternative protein industry, at scale, driving down costs and increasing yield. Mark has spent the last 15 years leading design, construction, and scale-up of novel protein manufacturing, and held executive positions at Impossible Foods as its Chief Engineering Officer; Solazyme as Sr Vice President of Engineering; and Harris Group as its Sr. Vice President of Process, among others. Mark also authored the recent industrial biotechnology commercialisation handbook - 'How to make proteins without animals and fuels and chemicals without crude oil'.

A business development and strategy professional,Etan Bendheim has worked in and around fermentation and biotechnology for his entire career. Beginning in healthcare investment banking at UBS, Etan then transitioned to the industry side, spending over a decade in strategy and operations roles at Phibro Animal Health Corporation, a global leader in animal health and nutrition, before founding LAVVAN, Inc., a pioneering company in the use of cellular agriculture to manufacture safe and scalable cannabinoids, in 2019. In addition to his position at LAVVAN, since 2021 Etan has also led business development efforts at Hannibal Biotech, a 1.5 million litre fermentation facility in the US Midwest.

New Agrarian Company Limited also participated in the financing ofLiberation Labs with an investment of US$ 267k on the same terms as Agronomics.

About Liberation Labs
Liberation Labs was formed to address the growing fermentation capacity gap in cellular agriculture by providing the industry with the infrastructure to commercialise novel protein manufacturing at the scale and cost structure required by the market. Specifically, Liberation Labs is developing a global network of fit-for-purpose precision fermentation facilities located in the geographies that will drive market access for novel protein companies to commercially succeed, enabling them to achieve price parity with animal proteins. Founded by industry leaders with decades of experience in deployment of precision fermentation facilities and commercial expertise in fermentation market dynamics, our vision is to enable the technology that frees the world from the costs of industrialised agriculture.

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 22 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 CPT Capital

CPT Capital is a pioneer in the field of alternative proteins, investing in visionary companies creating the future of food and materials without animals. As a leading investor focused on the sector since 2015, CPT Capital partners with founders from Pre-Seed onwards, backing founders as they build their businesses. CPT's mission is to disrupt the global food system through alternative proteins to realise a more sustainable, ethical and nutritious food system that replaces animals in the supply chain. CPT's portfolio of more than 50 companies are driving this revolution, with leaders in cell culture, recombinant proteins, plant-based proteins and enabling technologies that support the transition. More information is available at https://cptcap.com/

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 $1.8 trillion investment will be required in order to produce just 10% of the world's protein using this technology, means that we are on the cusp of a multi-decade flow of capital to build out manufacturing facilities. Funding in the field of cellular agriculture is accelerating, however still less than US$ 4 billion has been invested worldwide since the industry's inception in 2016.

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