

RNS Number : 3540X
Agronomics Limited
19 December 2019

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ('MAR'). Upon the publication of this announcement via a Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Agronomics Limited

("Agronomics" or the "Company")

Additional Participation in BlueNalu, Inc. Series A Fundraise

Agronomics is pleased to announce it has today completed a further subscription of US \$1,999,998.00 for 108,108 Series A Preferred Shares (the "Subscription") in BlueNalu, Inc. ("BlueNalu"). This Subscription will increase Agronomics' existing interest to 6.0% (reducing to 5.9% on the expected closing of the ongoing Series A \$20m round fully subscribed), accounting for the existing investment of US\$ 749,990, that Agronomics made on 29 August 2019 in an earlier close of BlueNalu's Series A fundraise, and Agronomics' Seed investment of US \$250,000 in August 2018.

The Company now holds 192,005 shares of BlueNalu, comprising 43,357 Seed Preferred Shares and 148,648 Series A Preferred Shares, with a book value of US \$3,552,111.

During BlueNalu's live product demonstration on 10th December 2019, Lou Cooperhouse, BlueNalu's President & CEO commented: -

"Our team has successfully produced whole-muscle portions of yellowtail fish fillet, derived directly from fish cells, in which our product performs the same way as a conventional fish fillet in all cooking applications. Our medallions of yellowtail can be cooked via direct heat, steamed or even fried in oil; can be marinated in an acidified solution for applications like poke, ceviche, and kimchi, or can be prepared in the raw state. This is an enormous accomplishment, and we don't believe that any other company worldwide has been able to demonstrate this level of product performance in a whole-muscle seafood product thus far".

Links to [the press release](#), and [photos](#) from the event can be found at <https://www.bluenalu.com/pr-121719>

As the Subscription is considered a Substantial Transaction under AIM rules, this announcement requires certain disclosures under Schedule Four of the AIM Rules. BlueNalu is an early stage, pre-revenue company with cash burn rate of US \$350,000 per month and net assets as at 31st July 2019 of approximately US \$865,000.

Richard Reed, Chairman of Agronomics, commented: -

"Agronomics is thrilled to have increased its investment in BlueNalu, a consequence of the tremendous efforts and significant milestones the team has achieved in the past few months. We look forward to the exciting pathway ahead for BlueNalu as they move to commercialise their first cultivated seafood products."

[About BlueNalu](#)

BlueNalu's mission is to be the global leader in cellular aquaculture, providing consumers with great tasting, healthy, safe, and trusted seafood products that support the sustainability and diversity of our ocean. BlueNalu is aligned with 10 of the 17 Sustainable Development Goals (SDG) of the United Nations, a blueprint to achieve a better and more sustainable future for our planet. BlueNalu was founded in 2018 and is based in San Diego, California.

[About Agronomics](#)

Agronomics is an AIM-listed investment company focused on the nascent field of cellular agriculture and synthetic biology, with an emphasis on environmentally friendly alternatives to the traditional production of animal-derived products. The Company was launched in April 2019, with the appointment of a highly experienced team of investors and entrepreneurs including Richard Reed, Jim Mellon and David Giampaolo.

Agronomics believes that the recent developments within cellular agriculture and the alternative protein space will play a major role in feeding the world's growing population as it approaches 10 billion people by 2050. The production of animal protein via novel approaches is a viable solution to minimise global greenhouse gas emissions, water, energy and land requirements as well as alleviating animal welfare concerns.

For further information, please contact: -

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