

RNS Number : 4762K  
Agronomics Limited  
29 August 2019

29 August 2019

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

**Agronomics Participates in BlueNalu, Inc. Series A Fund Raise**

Agronomics is pleased to announce it has today completed a subscription of US\$ 749,990 for 40,540 Series A Preferred Shares (the "Subscription") in BlueNalu, Inc. ("BlueNalu"). The Subscription, which increases the Company's existing interest in BlueNalu of 2.01% to approximately 2.59% will be paid using cash from the Company's own resources. The Subscription is part of the Series A funding round undertaken by BlueNalu, and co-led by Stray Dog Ventures LLC, Clear Current Capital Fund, LLC, CPT Capital Fund, LLP and New Crop Capital Trust - four prominent investors in the alternative protein sector. The price per share of the Subscription represents a multiple uplift of approximately 3.2x since the Company's original investment in BlueNalu of US\$250,000 in August 2018.

The Company now holds 83,897 shares of BlueNalu (comprising 43,357 Seed Preferred Shares and 40,540 Series A Preferred Shares) with a book value of US \$1,552,113.

BlueNalu was founded in 2017, and is led by Lou Cooperhouse, President & CEO and a globally recognised expert in food innovation and technology commercialization, together with Chris Dammann, PhD, CTO and a scientific expert with a background in cell biology and tissue culture. BlueNalu is a leading innovative food company producing seafood directly from fish cells, and its mission is to be the global leader in cellular aquaculture, offering a wide array of sustainable seafood.

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 on the investment: -

*"With this financing BlueNalu has affirmed its position as a global leader in the cellular aquaculture field. Agronomics is delighted to be participating in this funding round as we continue to support BlueNalu in their developments. The investment is complementary with Agronomics portfolio strategy, to combat the increasing issues present in the traditional fishing industry and more widely, improving the sustainability of global food supply chains."*

Lou Cooperhouse, co-founder, President and CEO of BlueNalu, added:

*"BlueNalu has brought together a leadership team with experiences in a broad array of disciplines that will be required for success, including food innovation, technology commercialization, cell biology, tissue engineering, intellectual property, large-scale manufacturing, product safety, consumer marketing, and a strong commitment to strategic partnerships. We are grateful to Agronomics for their continued investment to BlueNalu, as well as the many other investors and partners that are assisting us in making the vision of cell-based seafood a reality. Together, we can have a major impact on supplementing our global supply chain of seafood."*

About BlueNalu, Inc.

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 Limited

Agronomics Limited is an investment company focused on opportunities within the nascent industry of modern foods, which are environmentally friendly alternatives to the traditional production of meat and plant-based sources of nutrition. It established an investment policy in April 2019, with a board of directors including Richard Reed, Jim Mellon, David Giampaolo, Denham Eke and Anderson Whamond. The Agronomics team are highly experienced entrepreneurs, investors and advisors with a track record of success.

Agronomics believes that the recent developments within cellular agriculture and alternative protein space will provide valuable contributions to meet the demands of increased global population growth and meat consumption in the future. The company sees cellular agriculture and aquaculture (also called cell-based or "clean meat") as a viable solution to relieve the pressure on arable farming and land usage.

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (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.*

#### For further information, please contact:

Agronomics Limited	Beaumont Cornish Limited	Optiva Securities Limited	Peterhouse Capital Limited	Britton Financial PR
<i>The Company</i>	<i>Nomad</i>	<i>Joint Broker</i>	<i>Joint Broker</i>	<i>Investor Relations</i>
Denham Eke +44 (0) 1624 639396	Roland Cornish/James Biddle  +44 (0) 207 628 3396	Jeremy King  +44 (0) 203 137 1904	Lucy Williams  +44 (0) 207 469 0936	Tim Blackstone  +44 (0)7957 140416

ENDS

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

END