

RNS Number : 2934K
Agronomics Limited
27 August 2019

27 August 2019

Agronomics Limited

Investee company Update: Blue Nalu, Inc. announces first-of-its-kind commercialization strategy and facility designs for large-scale production of cell-based seafood

Agronomics Ltd ("Agronomics" or "ANIC"), the AIM quoted company focusing on making investments in innovative food technologies such as cellular agriculture and cellular aquaculture, notes the announcement released on 22 August 2019 by investee company Blue Nalu, Inc. ("BlueNalu") in which ANIC is a 2.01% shareholder.

BlueNalu is a cellular aquaculture company based in San Diego focused on developing lab grown fish. The latest announcement reveals their "First-of-its-kind Commercialization Strategy and Facility Designs for Large-Scale Production of Cell-based Seafood". ANIC are proud to be shareholders in BlueNalu and witness the tremendous progress BlueNalu is making in this exciting field.

The BlueNalu announcement is set out below without material changes or adjustments. Plans of the food facility designs can be viewed at <https://www.bluenalu.com/pr-82219images>.

BlueNalu Announces First-of-its-Kind Commercialization Strategy and Facility Designs for Large-Scale Production of Cell-Based Seafood

Each facility anticipated to produce up to 18-million pounds of seafood products

August 22, 2019-San Diego, Calif. BlueNalu, a leading innovative food company producing seafood directly from fish cells, announced today its commercialization strategy and food facility design schematics for large-scale production. This is the first time that any company has provided facility design schematics illustrating the vision for large-scale production of foods via cellular agriculture or aquaculture.

"We have developed an optimal strategy for scaling up production of cell-based seafood from a variety of finfish, crustaceans and mollusks to meet global demand," stated Lou Cooperhouse, president & CEO of BlueNalu. "BlueNalu will provide products that are healthy for people, humane for sea life, and sustainable for our planet. As a result, we can have a major impact on supplementing our global supply chain for seafood."

BlueNalu has created a five-phase commercialization strategy that starts with R&D and small-scale pilot testing, evolves to a phase that enables market research testing, and culminates in food facilities that are 150,000 sq. ft. under roof. It is anticipated that each facility will produce up to 18-million pounds of finished seafood products per year, or about 72 million four-oz seafood fillets or equivalent units per year. BlueNalu is currently entering its first phase of development, producing whole seafood medallions and fillets at pilot-scale. The company plans to introduce products into a test market in two to three years, and break ground on its first large-scale production facility in five years. This production facility will meet Good Manufacturing Practices (GMP) guidelines and comply with regulatory requirements determined by the FDA for food production.

"Over the past year, we have engaged with bioprocessing and food engineering specialists, as well as architects that specialize in food facility design and construction, to determine the optimal process flow and the underlying assumptions that will result in maximum production capacity and flexibility, and minimal capital and operational costs. As can be seen from our schematics, each production facility will look like a hybrid between a microbrewery and a conventional food production facility. BlueNalu's food

facilities will produce an array of raw and cooked, fresh and frozen seafood products that are prepared in a trusted and familiar way," said Cooperhouse.

The BlueNalu facilities will each be designed to serve regional population centers, initially focused on serving countries in North America, Asia, and Europe, where there is the greatest current and projected per capita consumption of seafood. The company intends to replicate its initial facility to dozens of locations across the globe, making continual operational enhancements along the way, and selecting varieties of fish, product applications, and marketing channels to meet the needs of each selected region. BlueNalu's strategy will contribute to a more stable global supply chain for seafood, in a way that supports the health, sustainability and biodiversity of our ocean.

BlueNalu believes that now is the time to move forward with its commercialization strategy in light of significant progress made in the proliferation of its cell lines. "We have recently developed stable fish muscle cell lines of multiple species, and accomplished this without using genetic engineering," said Chris Dammann, PhD, CTO of BlueNalu. "This is critical, since large-scale production of seafood products will require a reliable and consistent supply of real fish muscle cells."

BlueNalu plans to produce seafood from species that are overfished, primarily imported, contain higher levels of mercury and other environmental pollutants, and/or are difficult to farm-raise. It also will focus initially on seafood that commands a premium price and has strong consumer familiarity.

"We are pleased that consumers world-wide are embracing alternative proteins," said Cooperhouse. "BlueNalu is excited to announce that large-scale production of cell-based seafood is achievable in the near term."

For more information about BlueNalu, visit bluenalu.com.

About BlueNalu

BlueNalu's mission is to be the global leader in cellular aquaculture, providing customers 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 in the food technology field as entrepreneurs, investors and advisors with a significant history of success in the space.

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 clean meat as a viable solution to relieve the pressure on arable farming and land usage.

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 or visit www.rns.com.

END