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

Portfolio Company BlueNalu, Inc ("BlueNalu") Announces Completion of Series A Financing with Major Strategic Interest

Agronomics is pleased to announce today that BlueNalu, the Company's largest holding, has completed its US\$ 20 million Series A financing with participation from major strategic investors with expertise across operations, sales, marketing, distribution and supply chain structuring. Agronomics currently owns 5.9% of BlueNalu, having participated in BlueNalu's seed and series A funding rounds. The book value of BlueNalu is US\$ 3.55 million.

Richard Reed, Chairman commented on the announcement:

"This level of interest from major strategic players in the food industry is unprecedented in the field of cellular agriculture. Combined with the capital inflows to the sector already witnessed in 2020, this is the clearest sign yet that disruption of traditional agriculture from cultivated meat companies is coming sooner than most believe."

The announcement is set out below without material changes or adjustments.

February 26, 2020-San Diego, Calif. BlueNalu, a leading innovative food company producing seafood directly from fish cells, today announced the successful completion of its \$20 million Series A round of funding. This financing will enable BlueNalu to develop a good manufacturing practices (GMP) pilot production facility in San Diego, expand its world-class team, implement strategic alliances for global operations and distribution, and prepare for its market launch.

The Series A round is co-led by Stray Dog Capital, CPT Capital, New Crop Capital, and Clear Current Capital, each of which participated in BlueNalu's seed round. BlueNalu secured \$4.5 million in 2018, and has attracted investors from 11 nations to date demonstrating global interest in the disruptive potential for the company. These investors originate from Brazil, Hong Kong, Israel, Japan, Luxembourg, Netherlands, Saudi Arabia, South Korea, Sweden, United Kingdom and the United States.

BlueNalu's A round attracted a significant number of strategic investors that provide a broad range of expertise and infrastructure in supply chain, operations, sales, marketing and distribution. The strategic investors include global supply chain leaders that will provide guidance and raw material expertise to BlueNalu. These include Nutreco, a global leader in animal nutrition and aquafeed, and Griffith Foods, a global product development partner to the food industry, with expertise in market insights, food science, culinary and sensory optimization. Strategic investors also include organizations with expertise in operations, sales, and distribution, including: Pulmuone, a leader in healthy lifestyle and sustainable food products with distribution in Asia and North America; Sumitomo Corporation of Americas, a global investor and supplier of goods and services, including foods; Rich Products Ventures, the Corporate Venture arm of Rich Products Corporation, a leading multinational supplier of icings, cakes, pizza, desserts, appetizers and various bakery products, and which has a growing line of brands in the value-added seafood category.

"BlueNalu has made considerable progress, in a relatively short period of time, toward bringing cell-based seafood products to the world," said Lou Cooperhouse, president & CEO of BlueNalu. "We have

designed and executed a platform technology in which we will ultimately offer a broad array of sustainable cell-based seafood products to consumers, and our team has been extremely focused on implementing systems and processes that will be needed for cost effective, large-scale production. We are extremely thankful to the committed group of visionaries who participated in our earlier financing round and have invested again in this round; and we are eager to form partnerships with these five strategic investors, so that we can efficiently commercialize and launch our cell-based seafood products in nations around the world."

"BlueNalu has demonstrated global leadership in cell-based seafood, and has the team, expertise, strategy and networks that are key to its success," said Chuck Laue co-founder and chair of Stray Dog Capital. "As global demand for seafood continues to increase, and our supply continues to be compromised, we are excited at the potential for BlueNalu to play a significant role in feeding the planet in the decades to come."

"BlueNalu has achieved a number of milestones in a very short period of time, and we are proud to have backed this company since its very origins," said Chris Kerr, chief investment officer, New Crop Capital. "We have witnessed extremely rapid global growth in plant-based foods, and BlueNalu is clearly at the forefront of this next generation of alternative proteins that many are predicting will have considerable growth and significant market penetration in the coming years. BlueNalu will offer a sustainable solution to consumers, free of mercury and environmental contaminants, that will support the health, sustainability and biodiversity of our ocean. This is clearly a win-win-win for human health, sea life, and for our planet."

New investors to this round include KBW Ventures, led by His Royal Highness Prince Khaled bin Alwaleed bin Talal Al Saud. KBW Ventures supports innovative companies like BlueNalu that have tremendous potential for growth, and can sustainably feed the world.

Investors to date include: ACE Fund 20 (Tech Coast Angels - San Diego); Agronomics Ltd; AiiM Partners LP; Alwyn Capital LLC; Baleine & Bjorn Capital; Beyond Impact Vegan Partners, LLP; Cibus Enterprise Fund, LP; Clear Current Capital; CPT Capital; EverHope Capital; Greenwich Estates; Griffith Foods Worldwide; Impact Assets; JVP International Management; Marstar Investments, LLC; MCS, Ltd; MLC50 LP; New Crop Capital Trust; Nutreco Investments BV; OurCrowd, LP; Pulmuone USA; Rich Product Ventures, LLC; SIF Angelist, LLC; Silicon Valley Community Foundation; Solaris Capital Services; Stray Dog Capital; Sumitomo Corporation of Americas (Presidio Ventures), and VegInvest Trust. The Berry Family Trust, and a number of additional investors and trusts, have also participated in company financings. Additional investors also include celebrity chef Roy Yamaguchi, and award-winning record producer Axel Hedfors of music supergroup Swedish House Mafia.

For more information about BlueNalu, please visit www.BlueNalu.com.

[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, precision fermentation and synthetic biology, with an emphasis on improving the efficiency and sustainability of current supply chains, with a focus on eliminating the requirement of animals to meet our resources absolute. 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 we are on the cusp of the most significant disruption in our global food system, which will be fundamental to feeding the world's growing population as it approaches 10 billion people by 2050. The transformation of the food production system through utilisation of synthetic biology is a viable solution to improve the health and wealth of the planet and the global population, by reducing energy, water and land requirements.

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