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## Portfolio Company Update: BlueNalu

### AGRONOMICS LIMITED

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

### **Portfolio Company, BlueNalu, and Nomad Foods Collaborate to Introduce Cell-Cultured Seafood in Europe**

Agronomics, the leading listed company in alternative proteins, is pleased to announce portfolio company BlueNalu, Inc. ("BlueNalu") has entered a collaboration with Nomad Foods Limited ("Nomad Foods").

Agronomics currently holds both shares and a Convertible Promissory Note in BlueNalu which would, in aggregate, represent an equity interest of circa 5.85% on a fully diluted basis and be valued, subject to audit, at approximately £13.4 million (see *announcement of 20 January 2021 for more details on the basis of this calculation*). The BlueNalu position represents roughly 6.3% portfolio weighting to Net Asset Value.

The full announcement is set out below with no material changes or adjustments:

FELTHAM, England & SAN DIEGO--([BUSINESS WIRE](#))--Nomad Foods<sup>1</sup>, Europe's leading frozen food company and BlueNalu<sup>2</sup> a leading innovative food company developing a variety of seafood products directly from fish cells, have agreed to explore the introduction of cell-cultured seafood in Europe, where demand for sustainably produced, healthy seafood products continues to grow. Europe is the largest importer of seafood in the world due to high consumption rates, with EU citizens consuming more than three times as much as they produce.<sup>3</sup>

The agreement represents the first of its kind in Europe between a consumer packaged goods company and a cell-cultured seafood company, and underpins Nomad Foods' commitment to sustainable growth through the development and scaling of emerging food technologies. The agreement also signifies a mutual interest in the commercialization of cell-cultured seafood in Europe to help meet rising demand and support wider efforts to safeguard the long-term availability of quality, affordable seafood that is healthy for people and sustainable for the planet. It includes a collaboration to conduct market research and identify consumer insights, assess regulatory requirements, and explore new business and product opportunities that would be unlocked by the introduction of cell-cultured seafood throughout Europe.

Stéfan Descheemaeker, Chief Executive Officer, Nomad Foods, said: "The food industry is at a transformational moment as consumer demand for nutritious, high-quality food is growing, the importance of sustainability has never been more apparent, and the role of technology in delivering these needs is accelerating.

"We are at the forefront of a generational shift towards healthier, more sustainable eating and are delighted to announce our collaboration with BlueNalu. Their breakthrough technology in cell-cultured seafood perfectly aligns with our purpose and will enable us to continue to introduce innovative and great tasting seafood products that are good for people, good for the planet and accessible to all."

Lou Cooperhouse, President and Chief Executive Officer, BlueNalu, said: "As the latest IPCC report<sup>4</sup> on the climate crisis demonstrates, the decisions we make over the next decade will have a profound impact on life on this planet for generations to come.

"We are excited by the opportunity to collaborate with Nomad Foods, which has revered, market-leading brands such as Birds Eye, Findus and iglo, to accelerate our market strategy in Europe. With this announcement, BlueNalu is well-positioned to bring our leading-edge innovation into Europe in the coming years, which complements our existing collaborations in Asia and North America."

#### Notes to editors:

- 1 Europe includes the UK, which is Nomad Foods largest market
- 2 BlueNalu's non-GMO technology platform is designed to produce a wide array of seafood products from a variety of species in order to meet consumer demand and supplement gaps in supply in each region where it goes to market. BlueNalu has implemented a species selection strategy that complements the current seafood supply

chain, focusing on fish species that are typically imported, difficult to farm-raise, are overfished or non-sustainable, and/or contain higher levels of environmental contaminants. Cell-cultured seafood has the potential to democratize sustainable, nutritious seafood, minimize food waste, improve transparency, and support the biodiversity in the ocean. BlueNalu's cell-cultured seafood products could offer a healthy, regenerative, consistent, and predictable seafood solution that is traceable, secure, and safe.

BlueNalu's business strategy is to partner with leading multinational companies on market research, regulatory affairs, product design and development, manufacturing, marketing, sales and distribution, with an aim to efficiently and effectively bring BlueNalu's branded cell-cultured seafood products to consumers worldwide. This announcement with Nomad Foods follows additional collaborations announced earlier by BlueNalu, including agreements with Pulmuone Co, Ltd. in South Korea, Sumitomo Corporation and Mitsubishi Corporation in Japan, and Thai Union in Thailand.

- 3 Source: EU Blue Economy Report 2021, [https://blueindicators.ec.europa.eu/sites/default/files/2021\\_06\\_BlueEconomy\\_Report-2021.pdf\\_p35-40](https://blueindicators.ec.europa.eu/sites/default/files/2021_06_BlueEconomy_Report-2021.pdf_p35-40)
- 4 UN Intergovernmental Panel on Climate Change (IPCC) AR6 report summary [https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC\\_AR6\\_WGI\\_SPM.pdf](https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_SPM.pdf)

#### About Nomad Foods

Nomad Foods (NYSE: NOMD) is Europe's leading frozen food company. The Company's portfolio of iconic brands, which includes Birds Eye, Findus, iglo, Aunt Bessie's and Goodfella's, have been a part of consumers' meals for generations, standing for great tasting food that is convenient, high quality and nutritious. Nomad Foods is headquartered in the United Kingdom. Additional information may be found at [www.nomadfoods.com](http://www.nomadfoods.com).

#### About BlueNalu

BlueNalu's mission is to develop great-tasting, healthy, safe and trusted cell-cultured seafood products that support the sustainability and diversity of our ocean. BlueNalu is aligned with the United Nations' Sustainable Development Goals, a blueprint to achieve a better and more sustainable future for our planet. The company began its operations in 2018 and is based in San Diego, California. To learn more about BlueNalu, please visit [www.BlueNalu.com](http://www.BlueNalu.com).

#### 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 16 companies at the Seed to Series B 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 the Cultivated Meat Sector

Funding in the cultivated meat sector is growing rapidly with approximately US\$ 170 million invested worldwide between 2016-2019 and over US\$ 270 million raised in 2020 alone. Additional financings are anticipated as the capital requirements of these companies grows to build out and scale up manufacturing facilities. Currently it is estimated that there are 60 companies globally within the sector. AT Kearney, a global consultancy, has predicted that Cultivated Meat's market share of meat consumption will be 35% by 2040.

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