



## MESSAGE FROM BLUENALU

Dear Friends,

We are thinking of you during this trying time and sending heartfelt sympathies to all those affected by the COVID-19 pandemic.

Perhaps more than any time in recent history, it is important to pause and reflect on the impact of our daily decisions and take the appropriate and responsible action to improve lives for ourselves, for our community, and for the health of the planet.

At BlueNalu, the safety and well-being of our employees and their families are paramount, and we have implemented the necessary precautionary measures. When we emerge from this pandemic, life will resume under a new normal, in which society is more mindful of how we interact with each other and conduct business.

As the world observes the 50th anniversary of Earth Day in April, let us also be mindful of what we eat and how that impacts our personal health, as well as the health of the planet, the ocean, and the trillions of animal lives that are affected by the current food system.

So, as we navigate through these uncharted waters, we will continue to do what we do best: create and innovate for the health of our people and the planet.

We also pause to share with you some of the milestones achieved and plans we have coming up that will lead us toward a more secure, safe, healthy, trusted, delicious and sustainable seafood supply.

Enjoy and stay healthy.

**Lou Cooperhouse**  
President & CEO



# NALU NEWS

*The latest news and updates from BlueNalu, a global leader in sustainable cell-based seafood*



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## Nalu News

Welcome to our o-fish-all quarterly newsletter, Nalu News, launching during Earth Month, a time for all of us who care about the environment, especially the ocean, to come together in gratitude and celebration of this planet! We hope you'll find that it is filled with educational information, exciting updates about BlueNalu, and yes, fish puns! As this is our first newsletter, there is a lot of ocean to cover, so we have prepared this initial newsletter as a PDF and we anticipate switching to an electronic format in subsequent newsletters that will be more digestible. Please feel free to share this newsletter with your colleagues, family or friends, and don't forget to register online for our quarterly electronic updates by visiting [www.bluenalu.com/signup](http://www.bluenalu.com/signup).

## Series-A Funding

We're happy to share that BlueNalu recently secured \$20 million in our Series-A round of funding. We are also very pleased that our financing to date has originated from 11 nations, demonstrating the global potential for our company, with investors originating from Brazil, Hong Kong, Israel, Japan, Luxembourg, Netherlands, Saudi Arabia, South Korea, Sweden, United Kingdom, and the United States. The A round also attracted five strategic investors including Griffith Foods, Nutreco, Pulmuone, Rich Product Ventures, and Sumitomo Corporation of Americas.

# Series-A Funding Continued...

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. New investors to this round include KBW Ventures, led by His Royal Highness Prince Khaled bin Alwaleed bin Talal Al Saud. Additional investors also include celebrity chef Roy Yamaguchi, and award-winning music producer Axel Hedfors of supergroup Swedish House Mafia. We are thrilled to be supported by these mission-aligned investors, who are all interested in supporting companies that can sustainably feed our world.

For more information, please visit [www.bluenalu.com/bluenalu-secures-20-million-in-series-a-financing](http://www.bluenalu.com/bluenalu-secures-20-million-in-series-a-financing)



## Premier Culinary Demonstration

Our culinary demonstration of the world's first cell-based yellowtail amberjack was a success! Corporate Chef Gerard Viverito prepared and cooked whole-muscle medallions of cell-based yellowtail in fish tacos, seafood bisque, kimchi, as well as a poké bowl. Our portioned cuts of yellowtail can be cooked via direct heat, steamed or even fried in oil; can be marinated in an acidified solution for applications like poké, ceviche, and kimchi, or can be prepared in the raw state. We are proud to say that our product has performed the same as a conventional fish fillet in all cooking applications! This is a first in the cell-based seafood world, an incredible milestone in our development.

For more information, please visit [www.bluenalu.com/pr-121719](http://www.bluenalu.com/pr-121719)

## Preparing for Market Launch

In August 2019, BlueNalu announced our five-phase commercialization strategy for scaling up the production of cell-based seafood from a variety of finfish, crustaceans, and mollusks to meet global demand. We currently occupy a 12,000 s.f. operation in San Diego, which houses our entire team and has allowed us to complete “phase 1” of our scale-up process for our first species. Over the coming year, we will begin construction of our pilot plant that will enable production of cell-based mahi mahi for small-market consumer testing with key food service partners, which represents “phase 3” of our five-phase plan. We are also continually developing engineering designs for our “phase 5” facility, which represents our first large-scale commercial food production facility (pictured right). This facility is anticipated to produce up to 72 million four-ounce seafood portions! We anticipate introducing products into a test market in the second half of 2021, and breaking ground on our first large-scale production facility by 2024.

For more information, please visit [www.bluenalu.com/pr-82219](http://www.bluenalu.com/pr-82219)



# Partnering For Growth

Whenever you are trying to accomplish an enormous vision, you need partners who have the same ethos. BlueNalu is partnering with leading organizations at all levels of the supply chain, with similar commitments to bring cell-based seafood products to global markets. This spring, BlueNalu announced a strategic partnership agreement with Nutreco, a global leader in animal nutrition and aquafeed, to advance sustainable solutions to feed the world. Nutreco brings a breadth of knowledge and deep expertise in fish nutrition, raw materials and ingredient procurement at competitive costs. The partnership supports our platform technology for the production of cell-based seafood products, from a wide variety of species.



For more information, please visit [www.bluenalu.com/pr-011620](http://www.bluenalu.com/pr-011620)

# Uniting for a Stronger Voice

ALLIANCE FOR  
MEAT, POULTRY  
AND SEAFOOD  
INNOVATION

The Alliance for Meat, Poultry & Seafood Innovation (AMPS Innovation) was founded on a desire for leading members of our industry to come together and speak with a unified voice as we emerge as a viable, high-impact partner in the overall food and agriculture sector. Founding members include BlueNalu, Finless Foods, Fork & Goode, JUST and Memphis Meats. Each company holds safety and transparency with high regard, and together we plan to leverage our collective expertise to educate and provide insight into our innovation for consumers, industry partners, policymakers and stakeholders alike. Ultimately, we want to foster productive dialogue and create an optimal environment for our industry that supports continued innovation for years to come.

For more information, please visit [www.ampsinnovation.org/press-release/](http://www.ampsinnovation.org/press-release/)

# Featured on Reddit

An article about BlueNalu that was originally published in the San Diego Union Tribune was featured on the front page of social media platform Reddit, and received over 42,800 upvotes and 1,800 comments, demonstrating a sign of validation and consumer interest from users of the Reddit community. The success of this article brought us the opportunity to host a live "Ask Me Anything" (AMA) forum, where we were able to engage with members of the community and answer questions regarding our brand and the category of cell-based seafood.

BlueNalu Article: [www.sandiegouniontribune.com/business/story/2019-12-25/lab-grown-fish-just-got-real-san-diego-startup-shows-off-first-slaughter-free-yellowtail](http://www.sandiegouniontribune.com/business/story/2019-12-25/lab-grown-fish-just-got-real-san-diego-startup-shows-off-first-slaughter-free-yellowtail)

Reddit Post: [www.reddit.com/r/Futurology/comments/elly1n/worlds\\_first\\_slaughterfree\\_lab\\_grown\\_fish\\_a\\_san/?utm\\_source=share&utm\\_medium=web2x](http://www.reddit.com/r/Futurology/comments/elly1n/worlds_first_slaughterfree_lab_grown_fish_a_san/?utm_source=share&utm_medium=web2x)



# Eat Blue™ Educational Platform

Sponsored by BlueNalu, Eat Blue™ is a corporate social responsibility initiative focused on highlighting stories of optimism and success in promoting ocean health, animal welfare, human health, and the economic impact of sustainable ocean-related industries.

Eat Blue™'s educational platform aims to celebrate life below water, and the people who make a difference. Our multimedia approach/campaign explores the depths of ocean optimism and seafood sustainability that connects consumers to the stories that matter. Similar to the go green movement, Eat Blue™ contributors and readers are a community dedicated to conserving ocean biodiversity. With the launch of the Eat Blue™ website, we aim to inspire a generation of informed consumers to enjoy their seafood without compromising their commitment to sustainability.

For more information, please visit [www.eat.blue](http://www.eat.blue)



## Women in Science

*Lauran Madden, PhD*

*Assistant Director of Research & Product Development*

BlueNalu employees are the heart of our company, and we are thrilled that Assistant Director of Research & Product Development, Dr. Lauran Madden, was featured in a Forbes article, highlighting cell-based seafood and BlueNalu's approach to feeding the planet.

For more information, please visit [www.forbes.com/sites/juliabolayanju/2019/07/22/cell-based-fish-4-important-facts-everyone-should-know/#38567e5ac97a](http://www.forbes.com/sites/juliabolayanju/2019/07/22/cell-based-fish-4-important-facts-everyone-should-know/#38567e5ac97a)

## Employee Spotlight

*Deja Westerson, HR & Office Manager*

Deja blends her passion for helping colleagues succeed and her love for animals as BlueNalu's Human Resources & Office Manager. She actively supports our diverse team of experts and utilizes her MBA, with a specialization in entrepreneurship, to help the company develop a new solution for sustainable seafood. During Deja's interview with BlueNalu, the big picture clicked. This was her opportunity to "care for animals who have no voice" through innovative industry solutions. She is now supporting BlueNalu's aggressive growth and hiring strategy by attracting top talent. Outside of the office, Deja enjoys the little things such as walking her dog, drinking coffee, or eating pesto pasta with her husband, Michel.

For more information, please visit [www.bluenalu.com/deja-westerson](http://www.bluenalu.com/deja-westerson)



# We're Hiring

We're currently hiring for the following positions:

- Chief Financial Officer
- Executive Assistant to CEO
- Project Manager
- Research Associate, Cell Culture Media Development

Help us expand our team by sharing our careers page with your networks: [www.bluenalu.com/careers](http://www.bluenalu.com/careers).

# Follow Us

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Register for our electronic newsletter via [www.bluenalu.com/signup](http://www.bluenalu.com/signup)

Special thanks to our intern, Julia Aramouni, who developed our first newsletter for us!



BlueNalu's whole-muscle, cell-based yellowtail that is beer-battered and deep-fried for fish tacos.



BlueNalu's whole-muscle, cell-based yellowtail prepared three ways including raw, acidified and cooked.



Corporate Chef Gerard Viverito

## OUR MISSION

BlueNalu's mission is to be the **global leader in cell-based seafood**, providing consumers with great tasting, healthy, safe, and trusted seafood products that support the sustainability and diversity of our ocean.

## OUR STORY

BlueNalu began when its co-founders first met in Hawaii to discuss an opportunity to create an innovative company that will transform the global seafood industry.

## OUR NAME

*Nalu* is a word of Hawaiian origin, and conveys the essence of our Company:

- As a noun, *nalu* most commonly refers to the waves and surf of the *moana*—the ocean.
- As a verb, *nalu* means meditate, ponder, contemplate. “Nalu it” is also street slang, for “go with the flow” but be mindful at the same time.