

NALU NEWS

The latest news from BlueNalu, a global leader in cell-cultured seafood



In October 2020, the BlueNalu team participated in a beach cleanup at La Jolla Shores in San Diego, CA. The team collected over 50lbs of trash.

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BlueNalu President & CEO Lou Cooperhouse standing in front of the new pilot facility

BlueNalu secures \$60M in Convertible Note Financing

In January 2021, BlueNalu, announced the closing of \$60 million in debt financing from new and existing investors. This marks the largest financing to date in the cell-cultured seafood industry worldwide. Financing will enable completion of a GMP pilot facility for producing cell-cultured seafood, once commercialization and regulatory requirements have been met, and support plans for market launch.

For more information, please visit <https://www.bluenalu.com/bluenalu-secures-60-million-in-convertible-note-financing>.

Enter the era of cell-cultured seafood

ALLIANCE FOR
MEAT, POULTRY
AND SEAFOOD
INNOVATION



NATIONAL
FISHERIES
INSTITUTE



BlueNalu has been at the forefront of the labeling journey for cell-cultured seafood products. We wanted a common name that was clear about what we were producing, differentiated from conventional seafood products, and that appealed to consumers.

After underwriting the costs for independent, unrestricted, and peer-reviewed consumer research on the topic, BlueNalu engaged in dialogue with the National Fisheries Institute (NFI) and AMPS Innovation on key criteria for labeling.

As a result, in March 2021, a joint-letter was submitted to the FDA that urges the agency to adopt and memorialize the term **cell-cultured** to support uniform labeling within the seafood category, and consistency across all product categories.

We are happy to announce industry alignment on a name for these products. We thank our collaborators among academia, industry, and non-governmental organizations for being flexible and open to this objective discussion.

Read the full article by Lou Cooperhouse on BlueNalu's labeling journey at <https://medium.com/eat-blue/enter-the-era-of-cell-cultured-seafood-485f69573ff0>

Learn more about the NFI/AMPS joint letter by visiting <https://www.bluenalu.com/press-room>



BlueNalu places 2nd in Syngenta's Radicle Protein Challenge



In November 2020, Syngenta Group and Radicle Growth named BlueNalu as the runner-up in a global competition that aimed to uncover innovation and invest in technology companies that are transforming the future of protein. The Challenge saw interest from across the globe with over 150 applicants, and BlueNalu was awarded with an investment of \$250K.

For more information, please visit <https://radicle.vc/syngenta-group-invests-1-25m-in-new-protein-technologies>

BlueNalu featured on 'Streets of Dreams' with Marcus Lemonis on CNBC



BlueNalu was featured on the "Streets of Dreams" series which follows Marcus Lemonis as he travels across the U.S. pulling back the curtain on the business and culture of iconic American streets & neighborhoods. The San Diego episode, "Harbor Drive", aired on Tuesday, January 19 on CNBC Prime TV, in which Marcus chatted with Greg Murphy, BlueNalu's Director of Corporate Development & Strategic Partnerships.

To see the trailer, please visit https://www.linkedin.com/posts/bluenalu_bluenalu-streets-of-dreams-cnbc-activity-6756048721470881792--JBs

View the whole episode here: <https://www.nbc.com/streets-of-dreams/video/harbor-drive-san-diego/4297178>

Tokyo, Japan - BlueNalu Joins CRS Study Group on Cellular Agriculture



In December 2020, BlueNalu joined the Cellular Agriculture Study Group of the Center for Rule-making Strategies (CRS). CRS is a think-tank based out of Tama University in Shinagawa, Tokyo, Japan.

Since January 2021, BlueNalu has presented twice to the study group and will continue to engage with similar groups in Japan and other markets of interest.



RCA Eat Blue™ Essay Competition

In March 2021, in collaboration with the Research Chefs Association (RCA), BlueNalu sponsored the Eat Blue™ Essay Contest for culinary students worldwide. Congratulations to Sarah Caballero, Ayesha Arshad and Clarissha Vallerie Widjaja, the respective third, second, and first place essay contest winners. The three winners, who hail from the U.S., India and Malaysia, will receive a scholarship award from BlueNalu and their essays are featured on the Eat Blue™ website.

Read the winning essays at <https://www.eat.blue>

Learn more here: <https://www.bluenalu.com/bluenalu-announces-scholarship-winners-in-joint-collaboration-with-research-chefs-association>

BlueNalu Celebrates the United Nations Sustainable Development Goals (UN SDGs)

In October 2020, BlueNalu's team came together to celebrate our new HQ by painting our first o-FISH-al company mural! The mural will serve as a daily inspiration to work towards creating a better planet through our commitment to 10 of the 17 UN Sustainable Development Goals, while also showing that each team member brings their unique brush stroke to the team. Together, we are change-makers.



Recent Conference Participation

BlueNalu's leadership team has been busy at work participating in virtual conferences over the last six months. See a snapshot of our various engagements below.



Eat Blue™ Featured Articles

Since our launch in October 2020, Eat Blue™ has published over 40 articles written by a group of global ambassadors. We continue to post twice weekly about topics in ocean health, human health, animal welfare and the blue economy.



[A Coral's Gut Feeling](#),
by Ellie Moore



[Plastic Smog - Microplastics in the Ocean](#) by Aly Boyce



[Do Fishes Feel Pleasure and Pain?](#) by Naomi Clark-Shen



[Decarbonizing our Diets](#)
by Charlie Reed

For more information, please visit <https://www.eat.blue/>

International Day of Women & Girls in Science

In February 2021, BlueNalu celebrated the brilliant women on our research, product development, engineering and quality assurance teams here at BlueNalu in honor of the United Nations International Day of Women and Girls in Science.



Divya Avnoor,
Media and
Development Intern



Iliana Battaglia,
Research Associate I



Courtney Benson,
Ph.D., Research
Scientist III



Michelle Chen,
Bioprocess Associate I



Valentina Calmo,
Research Associate I



Rachael Ehlen,
Technician, Media
Development



Marinés García,
Research Associate I



Lilian Gu, Bioprocess
Associate II



Marika Hale, Cell
Culture Bioprocess
Dev Engineer



Noreen Hobayan, MSc,
PCQI, Director of Quality
and Regulatory Affairs



Saakshi Kaushik,
Scientist II



Lauran Madden,
Ph.D., VP of
Research & Product
Development



Cynthia Phan,
Research Assistant I



Chio Saeteurn,
Quality Assurance
Manager



Lynn Sperry,
Media Preparation
Operator



Marisol Vargas,
Senior Formulation
Scientist

Employees spotlight

*Keerthi Srinivas, Ph.D.,
Director of Bioprocess
Development*

Keerthi Srinivas received his B.Tech (Bachelor of Technology) degree in Chemical Engineering at Sathyabama Institute of Science and Technology, Chennai India and followed it up with a PhD in Chemical Engineering at University of Arkansas, Fayetteville under the prestigious Walton Foundation-funded Doctoral Academy Fellowship. He has significant experience in several upstream (bioprocess) and downstream (separation/purification) processes with several projects aimed at developing sustainable technological platforms for converting organic feedstocks to biofuels, biochemicals, food and nutraceutical products.

At BlueNalu, Keerthi works with his team to efficiently solve technology-related challenges and increase fundamental understanding of our products.

If Keerthi could have an unlimited supply of one thing, what would it be?
Definitely, food! We all work to survive, and to survive, we need food.

For more information, please visit <https://www.bluenalu.com/keerthi-srinivas>



*Dean Rottau,
Process Engineer*



Dean received his BS in Mechanical Engineering and MEng in Engineering Management from Cornell University. As a student, he was drawn to engineering because of its potential to leverage technological innovation for societal good.

Most recently, Dean worked at Stroud International, an operations consulting firm. At Stroud, he led cross-functional client teams to drive operational improvements in food manufacturing facilities.

Working intimately with a wide array of food processing equipment, combined with his previous experience in automotive design, has equipped Dean for his role in downstream process design.

What hobbies does Dean enjoy?

In his free time, Dean enjoys cooking, traveling, and playing sports. He's excited to be working in a role that can make a positive impact on our environment.

For more information, please visit <https://www.bluenalu.com/dean-rottau>

We're Hiring!

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Forward-Looking Statements

This Nalu News newsletter contains forward-looking statements including, but not limited to, statements related to the market size, market demand and necessity of BlueNalu's products, the development and commercialization of BlueNalu's products, the launching of BlueNalu's products publicly, the type and characteristics of products that BlueNalu will produce, and BlueNalu's ability to receive regulatory approvals and build partnerships. These forward-looking statements are based on BlueNalu's current expectations and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, the effects of the COVID-19 pandemic on our business and our efforts to address its impact on our business, risks that BlueNalu's actual future financial and operating results may differ from its expectations or goals, BlueNalu's ability to commercialize and successfully launch its products, risks relating to BlueNalu's ability to successfully implement its business strategies, competition, including potential generic competition, the ability to protect intellectual property and defend patents, regulatory obligations and oversight, including any changes in the legal and regulatory environment in which BlueNalu operates among others. BlueNalu undertakes no duty or obligation to update any forward-looking statements contained in this Nalu News as a result of new information.