



A note from our CEO

As we reflect on 2024, I'm proud of the tremendous progress BlueNalu has made in advancing and optimizing our technology, as we continue our commercialization efforts and prepare for the introduction of our products in various global markets. This past year, we deepened relationships with strategic partners, engaged with regulatory agencies in various nations to advance our submissions and lay the groundwork for future approvals, and solidified our position as a thought leader in sustainable seafood innovation.

Through collaboration with policymakers, industry pioneers, and international partners, we've remained steadfast in our mission to create a more resilient and transparent seafood supply chain. With thoughtful leadership and a shared vision, we're transforming cultivated seafood into a trusted, transformative solution that meets the needs of consumers and communities worldwide.

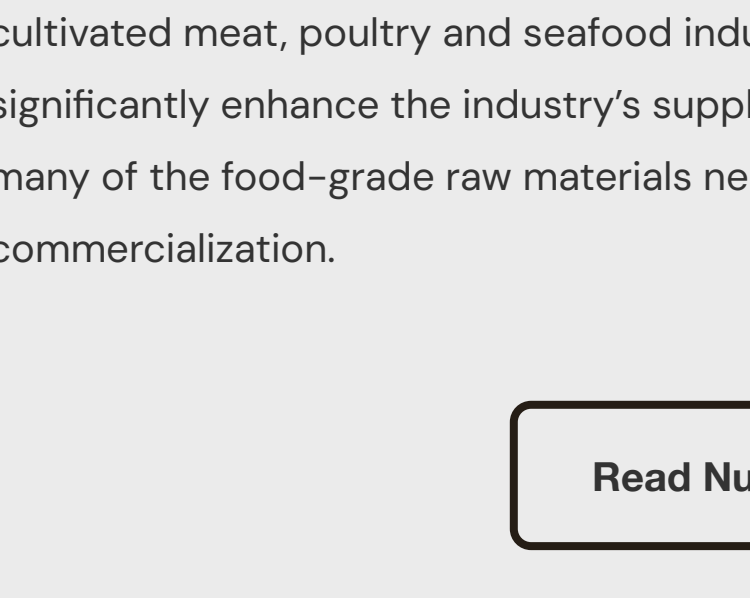
Thank you for your continued support as we move forward with confidence and momentum into 2025.

Lou Cooperhouse

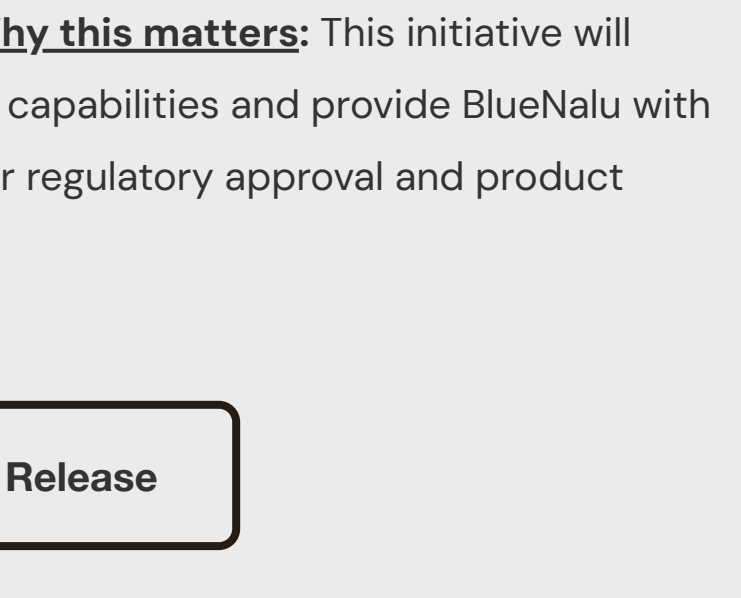
Founder, President & CEO
BlueNalu

Strategic Partner Updates

BlueNalu's Strategic Partner Nutreco Opens World's First Cell-Feed Production Facility



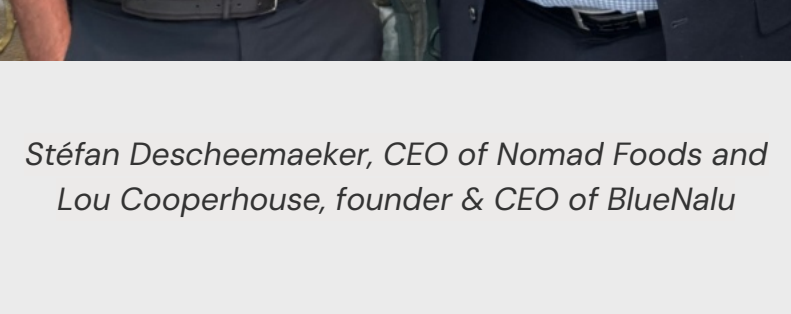
Nutreco ribbon cutting ceremony for world's first raw material production facility for cultivated meat



BlueNalu's CEO and CTO were in attendance at the ribbon-cutting ceremony in Borsmeer, Netherlands

In October 2024, Nutreco announced the opening of the world's first dedicated food-grade production facility, committed to supply raw materials specifically for the cultivated meat, poultry and seafood industry. **Why this matters:** This initiative will significantly enhance the industry's supply chain capabilities and provide BlueNalu with many of the food-grade raw materials needed for regulatory approval and product commercialization.

[Read Nutreco's Release](#)



Stefan Descheemaeker, CEO of Nomad Foods and Lou Cooperhouse, founder & CEO of BlueNalu

BlueNalu visits with Strategic Partner Nomad Foods in the UK

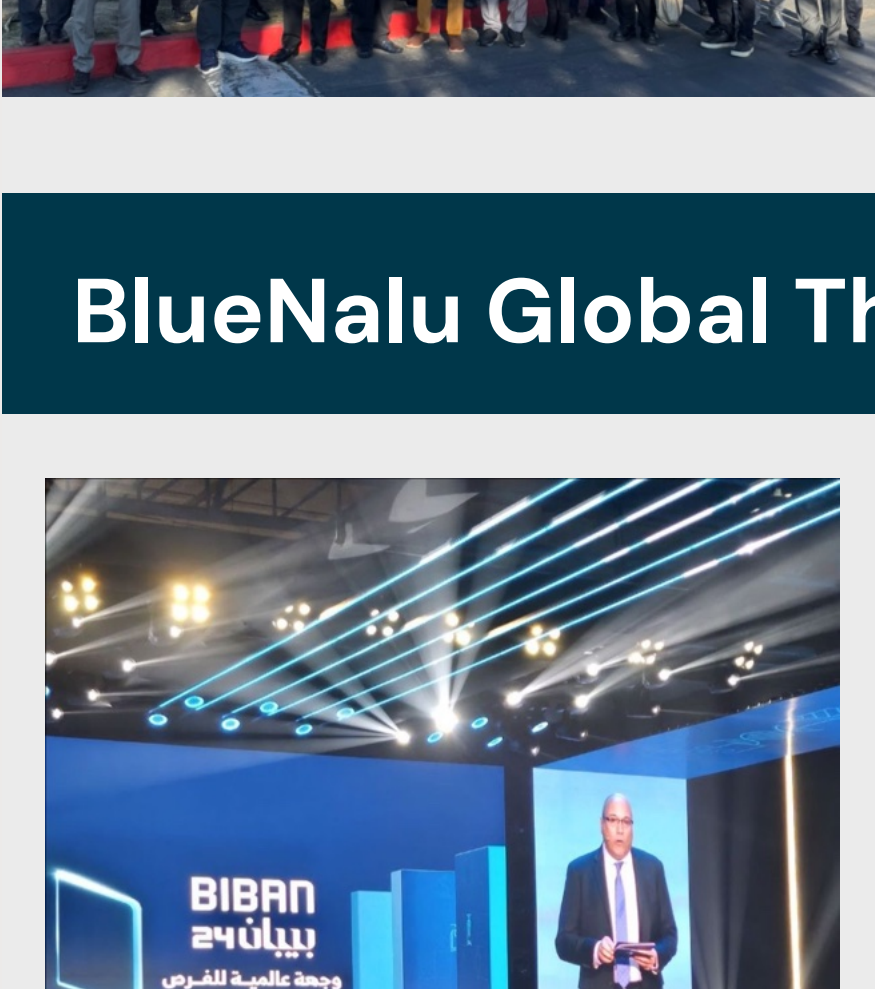
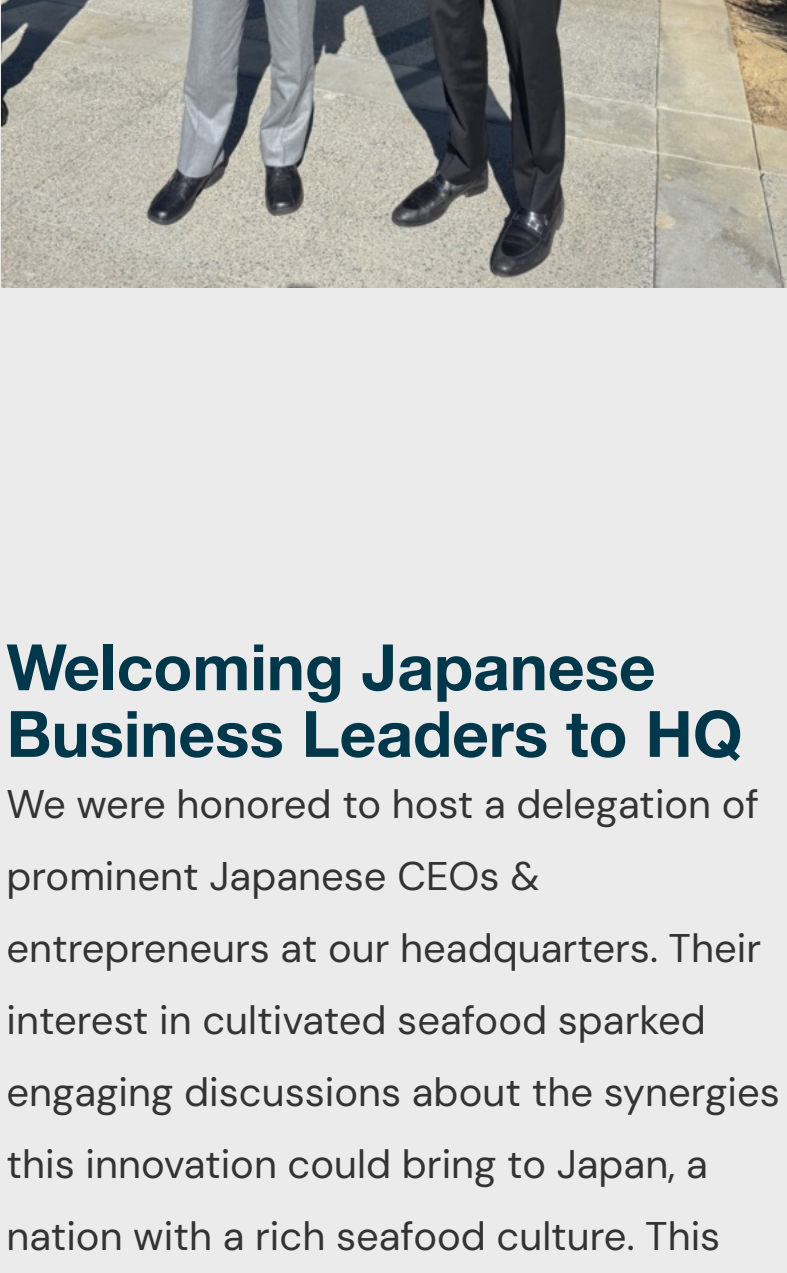
While in London, Lou met with Nomad Foods CEO to review the success of our MoU and discuss future collaborations.

The conversation focused on expanding BlueNalu's footprint in Europe and priming the market for regulatory approvals. This meeting underscores the growing partnership between BlueNalu and Nomad Foods to advance sustainable seafood innovation.

Engagement with Leading Japanese Organizations

NARO Leadership from Japan visits BlueNalu

President Kazuo Kyuma, Ph.D., along with senior leadership from the National Agricultural Research Organization (NARO), the top research agency in Japan focused on technology in the agricultural and food sector, visited BlueNalu to discuss areas of common interest. NARO's mission is to promote the practical applications of research outputs in addressing problems on food security, agricultural productivity, and revitalization of rural areas.



Welcoming Japanese Business Leaders to HQ

We were honored to host a delegation of prominent Japanese CEOs & entrepreneurs at our headquarters. Their interest in cultivated seafood sparked engaging discussions about the synergies this innovation could bring to Japan, a nation with a rich seafood culture. This visit provided an excellent opportunity to showcase BlueNalu's vision & explore potential pathways for collaboration.

BlueNalu Global Thought Leadership



Innovation & Entrepreneurship at BIBAN in Riyadh

Lou delivered a keynote at the BIBAN Global Conference in Riyadh, Saudi Arabia, one of the largest and most influential gatherings for entrepreneurs worldwide. During the opening ceremony, he shared his journey to founding BlueNalu—his most critical venture yet—emphasizing the vital role of innovation & entrepreneurship in tackling global challenges.

Navigating Global Frameworks for Novel Foods in Amsterdam

Lauran Madden Ph.D., Chief Technology Officer at BlueNalu, joined industry leaders from Solar Foods, Nestlé, and the Alternative Protein Association at the Atova Regulating the Future of Food Conference to discuss navigating the evolving global regulatory landscape for cultivated seafood.



Leading the Conversation: BlueNalu's Speaking Engagements



Mia Montanile & Silva Sivabalan, Ph.D. speak with students at CSU San Marcos' Innovation Hub



Olivia Crawford speaks in NYC to close out BlueNalu's second UNSDO Accelerator program

Our talented team continues to make waves globally, showcasing BlueNalu's innovative technology and industry leadership. A summary of these presentations includes:

- **Lou Cooperhouse**, CEO, speaking at the Future of Protein Production Conference (Amsterdam, NL), Vegan Business Summit (Mexico City, MX), Biban Global Conference (Riyadh, KSA), and TechCon SoCal (San Diego, CA)
- **Lauran Madden, Ph.D.**, CTO, participating at the Atova Regulating the Future of Food Conference (Amsterdam, NL)
- **Courtney Benson, Ph.D.**, Director of R&D, presenting at Tuskegee University (Tuskegee, AL) and the Industrializing Cultivated Meat & Seafood Summit (Boston, MA)
- **Anna Waters, Ph.D.**, Director of Facilities & Pilot Operations, featured in LAEDC's Blue + Green Webinar Series (Los Angeles, CA)
- **Mia Montanile**, Director of Communications, presenting at the Middlebury Institute (Montreux, CA) and Cal State University San Marcos' Innovation Hub (San Diego, CA)
- **Olivia Crawford**, Marketing & Communications Associate, presenting at the UN Accelerator Program (NYC)
- **Silva Sivabalan, Ph.D.**, Food Scientist II, speaking with students at Cal State University San Marcos' Innovation Hub (San Diego, CA)

Market Research Validates Demand for Cultivated Seafood

The World is Ready for Cultivated Seafood!

Throughout 2024, BlueNalu initiated surveys in 8 nations around the world – US, United Kingdom, Singapore, Japan, Korea, Thailand, the Kingdom of Saudi Arabia and United Arab Emirates. Over 10,000 frequent sushi eaters were included in these surveys in total, and a summary of results will be provided at a later date. One thing we learned is that:



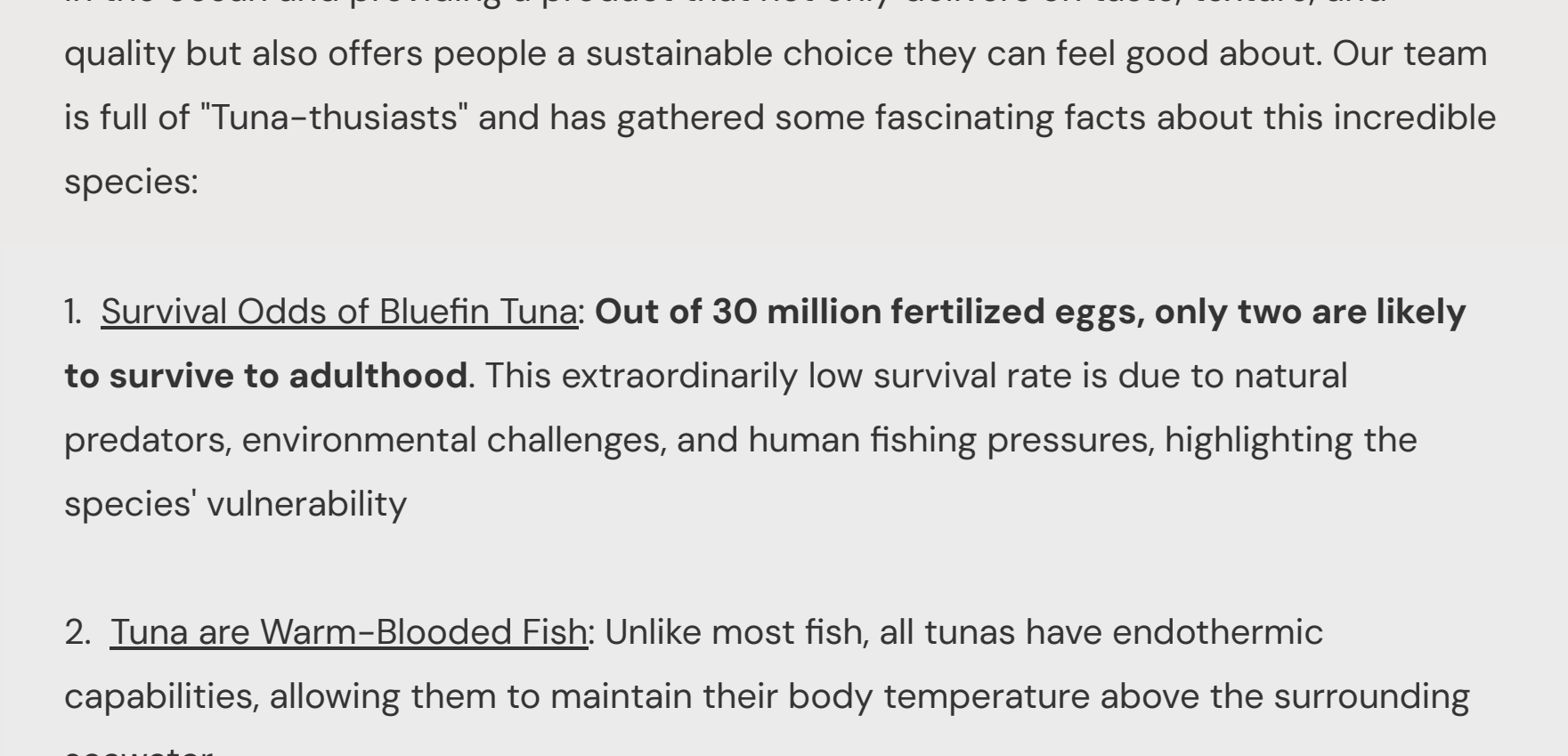
Nearly 8 in 10 frequent sushi eaters are somewhat to extremely willing to try cell-cultured bluefin tuna toro

*Consumer research conducted by BlueNalu surveying 10,000 frequent sushi eaters across 8 countries

Why? It's nutritious, safe, and delicious, and the **"free from"** benefits resonate universally — free from parasites, pesticides, mercury, antibiotics, and microplastics — making cultivated seafood a clear winner.

The future of seafood is coming, and it will make waves worldwide!

Bluefin Tuna: The Perfect Catch for Cultivation



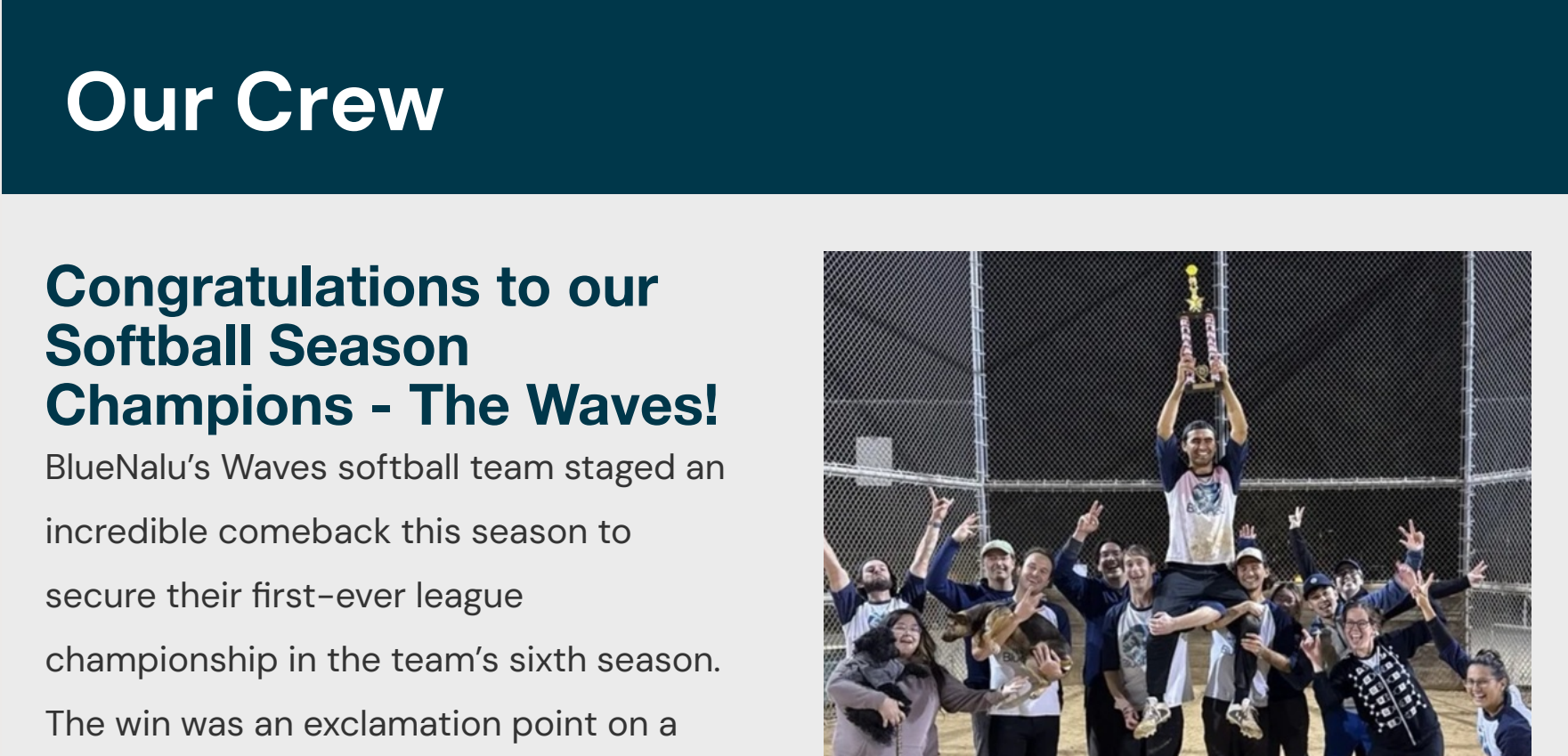
Why Bluefin Tuna?

Bluefin tuna was the natural choice for our first species of cultivation due to its immense significance in both culinary traditions and environmental conservation. At BlueNalu, we understand the global demand for Bluefin tuna, especially in sushi and sashimi markets, making it a pivotal species for sustainable seafood innovation. By cultivating Bluefin tuna, we aim to alleviate pressure on wild populations by leaving fish in the ocean and offering a product that not only delivers on taste, texture, and quality but also offers people a sustainable choice they can feel good about. Our team is full of "Tuna-thusiasts" and has gathered some fascinating facts about this incredible species:

1. **Survival Odds of Bluefin Tuna:** Out of 30 million fertilized eggs, only two are likely to survive to adulthood. This extraordinarily low survival rate is due to natural predators, environmental challenges, and human fishing pressures, highlighting the species' vulnerability
2. **Tuna are Warm-Blooded Fish:** Unlike most fish, all tunas have endothermic capabilities, allowing them to maintain their body temperature above the surrounding seawater.
3. **Record Bluefin Tuna Sales:** The highest auction price recorded was in 2019, where a 613 lb Bluefin was sold for over \$3.1 million USD at the Toyosu Market in Japan.

[Bluefin Tuna Deep Dive](#)

Toro you can Trust



BlueNalu's seafood products provide a consistent, high yield, year-round supply of high-quality products for food service operators. Our bluefin tuna toro will be available in a saku block, allowing chefs to save on the labor costs of breaking down a whole fish while providing the flexibility to serve the wide variety of applications that make bluefin tuna toro so special. You can use our products however you normally prepare sushi: as sashimi, nigiri, maki rolls, poke, or any other way you'd like.

If you are a chef or restaurant owner and you're interested in serving BlueNalu bluefin tuna toro in the future, please fill out the form below.

[Bring BlueNalu Toro to Your Menu](#)

Our Crew

Congratulations to our Softball Season Champions - The Waves!

BlueNalu's Waves softball team staged an incredible comeback this season to secure their first-ever league championship in the team's sixth season. The win was an exclamation point on a memorable season for the Waves defined by incredible determination and resilience.



End of Year Celebration

2024 was a year of groundbreaking achievements, made possible by the passion and dedication of our phenomenal team. To celebrate all that we accomplished together, we kicked off the holiday season with our annual celebration at Lumi by Akira Back—a vibrant setting to honor the trailblazing spirit of our team. From new partnerships to cutting-edge advancements in cell-cultured seafood, we have taken bold strides in our mission to revolutionize the future of food.



BlueNalu team and guests raising a glass to an incredible year of growth, innovation, and collaboration, December 2024, Lumi by Akira Back in San Diego, CA

Upcoming Conferences

As we gear up to bring our cultivated seafood to market in the U.S. and other key regions, we're excited to share our progress at upcoming conferences. These events are an opportunity to connect with industry leaders and innovators as we work toward a more sustainable and resilient seafood supply chain. If you see us there, come say hi!

- February: [SoCal Institute of Food Technologists \(SCIFT\) x Research Chef Association \(RCA\) Joint Event](#) in Irvine, CA
- February: [Meat Evolution Leaders Summit \(MEVO\)](#) in Singapore
- February: [Future Investment Initiative Institute](#) in Miami, FL
- March: [Seafood Expo North America](#), in Boston, MA

THANK YOU FOR BEING A PART OF OUR JOURNEY,

The BlueNalu Team

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