



BlueNalu

**Lou Cooperhouse,
Co-Founder, President & CEO
BlueNalu**

**Agronomics Capital Markets Day
November 3, 2022**

AGRONOMICS



BlueNalu Mission

BlueNalu's mission is to be the global leader in cell-cultured seafood, providing consumers with great tasting products that are healthy for people, humane for sea life, and sustainable for our planet.

Our first commercial product will be bluefin tuna toro!



United Nations
Global Compact



BlueNalu is a member of the United Nations Global Compact and aligned with the UN Sustainable Development Goals, a blueprint to achieve a better and more resilient future for our planet.



BlueNalu TAM and Disruptive Potential for Cell-Cultured Seafood

- **We believe that cell-cultured seafood has the most disruptive potential in the entire alternative protein category due to the extraordinary product benefits that can result**
 - **Global Demand** for seafood is at an all-time high and is anticipated to increase significantly in the decades ahead, particularly in Asia
 - **Global Supply** is increasingly diminishing; insecure; variable; vulnerable; fraught with issues of animal suffering and bycatch; associated with considerable damage to our oceans via effects of trawling and nets; associated with very inefficient fishing operations and potentially dangerous and illegal labor practices; and also associated with products that are frequently mis-represented to consumers and potentially contaminated with mercury, microplastics, parasites, and pollutants

BlueNalu will produce a wide array of seafood products directly from fish cells, that will be trusted, safe, and free of mercury and environmental contaminants.



BlueNalu – A Critically Needed Solution for Global Food Security

BlueNalu Solves the Most Pressing Issues Facing All Ecosystem Stakeholders



OCEAN



COMMERCIAL FISHING



SEAFOOD



- Overfishing
- Illegal Fishing
- Climate Change
- Pollutants
- Acidification
- Trawling
- Habitat Damage

- Labor Practices
- Occupational Safety
- High Cost of Production
- Stringent Regulations

- Factory Farming
- Bycatch
- Slaughtering
- Sustainability
- Viruses
- Pathogens
- Parasites
- Microplastics
- Mercury
- Toxins



FOOD SERVICE



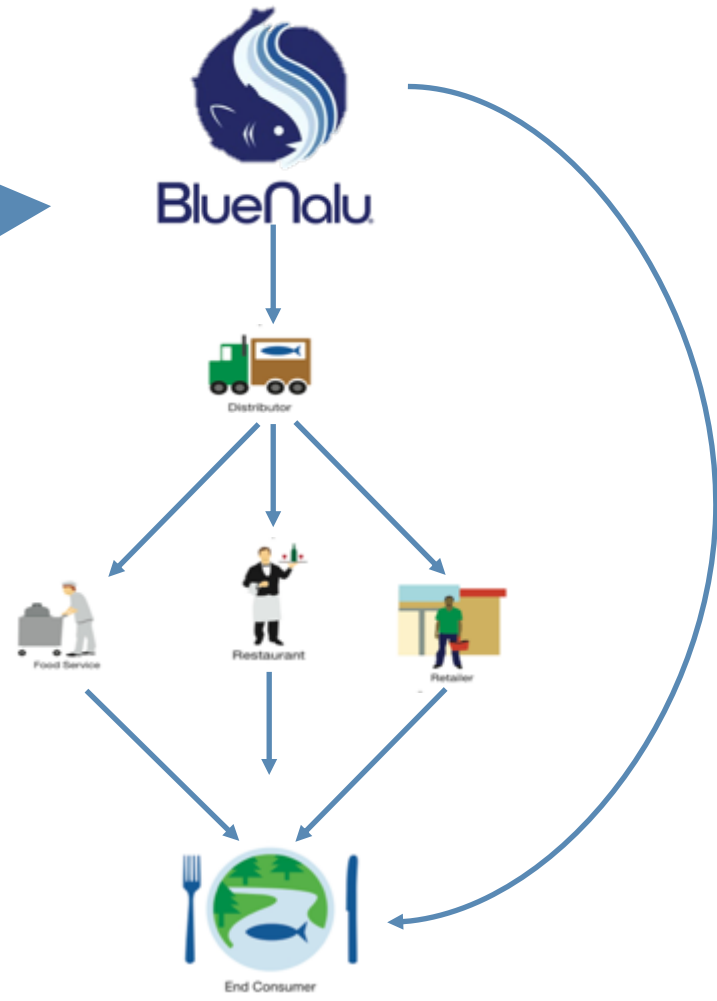
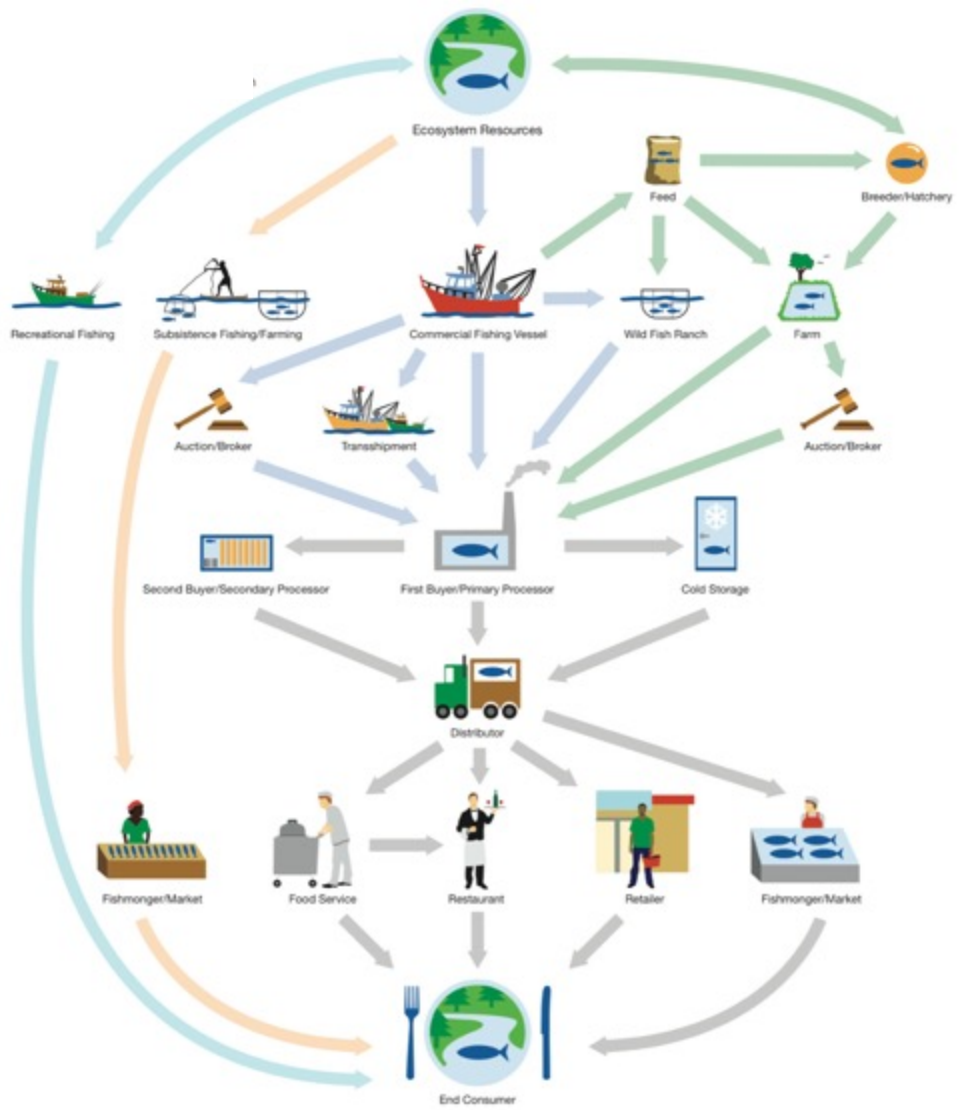
END CONSUMER

- Inconsistent Supply
- Unreliable quality
- Volatile Pricing
- Skilled Labor Wages
- Highly variable yields
- Fraud





Vertically Integrated Seafood Ecosystem of the Future





R&D and Technology Infrastructure – San Diego, CA



Cornerstone

San Diego
6,000 sq ft

R&D labs

Media Development

Stable Cell Lines Creation

Cell Banking

Nancy Ridge Drive

San Diego
38,500 sq ft

Innovation Center

Product Development

GMP Pilot Production Facility

Small Scale Market Development



Differentiated and Proven Technology

The Competitive Landscape contains other cell cultured companies that are currently involved in development of products and processes that are **not** conducive to scalability, adoption and profitability

Competitor Issues	Competitor Challenges	BlueNalu
Cell Line Selection (Stem Cells, iPSC, Fibroblasts)	GMO/Regulatory Scaling Challenges Consumer Adoption	Non-GMO Myoblast Cell Line
Microcarriers and Scaffolding	Scaling challenges Inefficient Manufacturing Process Taste issues	Scalable Suspension Cell Process Proof of Concept Achieved in 2022
Blended Product	Will compete with 100% plant based alternatives Consumer Preference/Labelling Issues Taste Issues	Whole Muscle Product 3 Prototypes Completed Yellowtail, Mahi Mahi and Bluefin Tuna Toro
Low Price Products	Profitability will be compromised given expert projections of commercial scale COGS	Robust Pipeline of Premium Products 75-78% Gross Margin at Scale
Raw Material Selection (e.g. Fetal Bovine Serum, Small Molecules)	Cost Consumer Perception Regulatory Issues	Proprietary Animal Free Media Achieved in 2021
CapEx	Cost driven by scale out Cell Culture Processes require significant Capex	Proprietary Lipid Loading Technique Drastically reduces Capex by 50-66% driving COGS down



BlueNalu is Solving Customer and Consumer Problems/Challenges/Concerns *Validated by Market Research*

Seafood quality can be unpredictable.



CONSISTENT QUALITY

Seafood is volatile in price and supply.



CONSISTENT SUPPLY + PRICING WITH YEAR-ROUND AVAILABILITY

Seafood takes expensive, skilled labor.



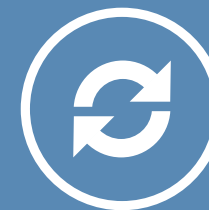
100% YIELD WITH CUSTOMIZED PRODUCT FORMATS

Seafood has increasing perceived health risks.



NO MERCURY OR OTHER HARMFUL CONTAMINANTS, NO ANTIBIOTICS, AND NON-GMO

Seafood has increasing sustainability issues.



SUPPORTS SUSTAINABILITY AND IS BETTER FOR THE ENVIRONMENT



Bluefin Tuna Product Photography

Photo Shoot – October 2022



BlueNalu's versatile saku block of bluefin tuna toro being sliced for nigiri and sashimi



Chef preparing BlueNalu's bluefin tuna toro nigiri





Bluefin Tuna Product Photography

Photo Shoot – October 2022



Trio of Bluefin Tuna Toro Nigiri topped with sliced chives and nasturtium petals



California-style BlueNalu Roll - bluefin tuna toro ensconced with nori and combined with avocado, carrot and cucumber surrounded by sweet rice and topped with toro sashimi and vegan truffle caviar



Bluefin tuna toro sashimi on bed of julienned white cabbage and tomato dashi, garnished with chamomile sprigs, nasturtium leaves and petals



BlueNalu Strategic Partnerships to Date

Foodservice and Retail Channel Partners


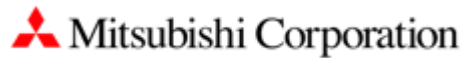
Market Research and Consumer Insights

Operations and Engineering

Product Development

Regulatory

R&D & Supply Chain

Nomad Foods





BlueNalu Strategic Partnerships to Date

BlueNalu Highlights Versatility of its Cell-Based Yellowtail Product in Premier Culinary Demonstration

Event highlights a major milestone toward commercial readiness



BlueNalu gets \$60M in debt financing to bring cell-based seafood to the US this year

Nomad and BlueNalu tie-up scouts cell-based seafood sales in Europe: 'We have a responsibility to protect fish stocks for generations to come'

BlueNalu Partners With Mitsubishi & Thai Union To Bring Cell-Cultured Seafood To Asian Markets

BlueNalu and Nutreco collaboration accelerates global commercialization of cellular aquaculture

BlueNalu Partners With Japan's Largest Sushi Operator FOOD & LIFE COMPANIES to Supply Cultured Tuna



Recent News Announcements

September 2022



United Nations
Global Compact

BlueNalu Joins the United Nations Global Compact, Signaling Early Commitment to Sustainable Practices

Proactive engagement showcases industry leadership and dedication to safeguard the ocean as climate crisis grows

- BlueNalu joins the United Nations Global Compact
 - This is a non-binding UN pact to encourage businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.
 - The UN Global Compact is the world's largest corporate sustainability initiative with 13,000 corporate participants and other stakeholders over 170 countries.
- BlueNalu publishes “deep dive” white paper on bluefin tuna
 - The paper explores the history and complexity of the bluefin tuna, including the seafood market & demand, culinary attributes and social & environmental factors affecting the species.
 - Developed in-house and reviewed by numerous third-parties including BlueNalu advisory board members, consultants, and contacts at additional organizations including GFI, TMA BlueTech and McKinsey & Company





Recent News Announcements

Large-Scale-Facility Design and Profitability October 2022

BlueNalu cracks the code to significant profitability in first large-scale facility

Breakthrough technology accomplishments combined with strategic product focus enables 75% gross margin

- Focused on our technology advancements that, when combined with our strategic focus on premium seafood and products that offer distinctive consumer benefits, will result in considerable profitability.
- Also highlighted was our business differentiation with whole muscle product forms, and a non-GMO, single-cell suspension line and proprietary lipid-loading technology that allows for continuous production and eliminates the need for plant-based scaffolds.
- We validated our commercialization pathway via a third-party TEA which included an in-depth evaluation of all CapEx and OpEx requirements for high-volume production. This resulted in a preliminary design for our first large-scale facility with multi-species capability and an output of approximately 6 million pounds annually.



Lou Cooperhouse
President & CEO
BlueNalu, Inc.
lcooperhouse@bluenalu.com



BlueNalu

www.BlueNalu.com

@bluenaluinc

