



Finless Foods Raises \$34M in Series B Funding to Nationally Launch Plant-Based Tuna in 2022 and Complete Construction of Cell-Cultured Bluefin Tuna Pilot Plant

Founded on the vision of producing alternative seafood for a thriving ocean, Finless lands a strategic partner to translate vision into reality, paving the way from the US to Asia

March 7, 2022, Emeryville, Calif. — [Finless Foods](#), the first cell-cultured seafood company as well as the first to serve cell-cultured fish in the United States, today announces the closing of its Series B funding totaling \$34M led by Hanwha Solutions. This brings the total raised to nearly \$48M since 2017. Additional investors include Japanese seafood company Dainichi Corp, At One Ventures, Olive Tree Capital, Justin Kan, Humboldt, Gaingels, Draper Associates, Sustainable Ocean Alliance and SOSV.

“I am excited to swiftly follow up last year's funding round with our Series B to finalize the construction of a pilot facility where Finless will produce its first saleable cell-cultured bluefin tuna for market, due to open in the Bay Area this year,” said Michael Selden, CEO and co-founder of Finless Foods. “We are also gearing up to launch our plant-based tuna into foodservice nationally this year, which will drive revenue into the company, a key milestone for Finless and the industry.”

The company will use this significant investment to ramp up its strategic growth period to:

- Launch plant-based tuna nationally into foodservice in the U.S., explore international distribution in Asia and expand Finless’ plant-based seafood portfolio;
- Expand Finless’ team, deepening the technical research and development staff and further building out the business capabilities to grow the company from R&D to a food company;
- Gain regulatory approval for Finless’ cell-cultured bluefin tuna, enabling it to be sold and consumed;
- Lead the industry in reducing the price of cell-cultured bluefin tuna to reach price parity with its conventional equivalent.

After learning about the ever-increasing pressure being placed on the ocean and global fisheries, especially on key species of concern like bluefin tuna, Finless co-founders, Selden and Brian Wyrwas, founded the company around a single guiding mission — to create a future for seafood where the ocean thrives. “We instinctively identified bluefin tuna as Finless’ first species of focus and priority, both for its conservation opportunity and business strategy,” reflects Selden.



Finless integrates this mission into every aspect of its forward-looking business strategy from product pipeline to company messaging. To ensure it is informed by expertise, Finless created a first-of-its-kind Impact Board to serve as an internal brain trust of top ocean and sustainable seafood thought leaders. The Impact Board currently includes: Mike Sutton, who helped create the Marine Stewardship Council and has spent over 30 years working to foster the sustainable seafood movement; Dick Jones, who is a seafood industry veteran and oversaw seafood operations at Whole Foods Market and HEB Grocery; and Jack Kittinger, who currently leads Conservation International's Global Fisheries and Aquaculture Program and is a Professor of Practice at Arizona State University's Global Futures Laboratory and School of Sustainability.

Finless is hard at work creating sustainable, delicious, and versatile cell-cultured and plant-based seafood alternatives, tackling tuna first and then expanding to additional species. Not only will this supply an additional source of tuna alternatives to reduce the increasing pressure on global, wild-capture tuna stocks, but it also enables consumers to diversify the ways they enjoy the popular and craveable seafood dishes they love, like poke and sushi, so that it's good for us, and good for the ocean.

"Given the climate change facing our planet, we believe cellular agriculture will become the future of food production. For that, we are thrilled to embark on the journey together with Finless," said Hanwha Solutions' spokesperson. "With its bold vision and innovative technology, we are confident that our partnership with Finless will accelerate the food revolution and provide a better future for humanity."

"As Finless launches its first products, we are proud of their substantial technical and business progress, and look forward to a world where tuna populations can recover worldwide," said Tom Chi, managing partner At One Ventures. "At One is happy to partner with Hanwha on the next stage of Finless' growth. Together we look forward to working with Finless to secure distribution around the world."

For more information on Finless Foods and their partners, please visit www.finlessfoods.com.

About Finless Foods

Finless Foods is committed to creating a future where the ocean thrives. Co-Founders Michael Selden and Brian Wyrwas founded the company to create delicious, healthy and accessible plant-based and cell-cultured seafood alternatives. Finless Foods offers options for all palates and dietary preferences, providing consumers with a range of responsibly produced food products to diversify their daily habits and pave the way toward a more sustainable future and healthier ocean.