

BLUE ECONOMY COMPASS

Investment Trends Monitor

n.º 1 • feb • 2024

Index

01. About Blue Economy Compass

02. Hub Azul Dealroom: what is it?

03. Message from our Secretary-General

04. Investment Snapshot

Igniter



Co-Igniter



Katapult
Ocean



EURONEXT



Porto de Lisboa

Knowledge Partner

ECONOMIST
IMPACT



WORLD OCEAN
Initiative

About Blue Economy Compass:

This guide comprises an analysis of the main global trends in new technologies, startups, investment, and new business models in the Blue Economy, based on data from the Hub Azul Dealroom platform.

Hub Azul Dealroom:

WHAT IS IT?

Hub Azul Portugal, the Innovation Infrastructure Network for the Blue Economy, has launched HUB AZUL DEALROOM - the world's first Blue Economy business platform - on which more than 1,300 startups (with more than 2,000 investment rounds), nearly 2,600 investors and up to 120 large companies are already registered. Fórum Oceano is the responsible for "Creating the Hub Azul (H9) business model and management team", a network of innovation infrastructures for the Blue Economy, as part of the European Commission's Recovery and Resilience Plan.

To find out more, please visit:

<https://hubazuldealroom.forumoceano.pt/intro>

Message from our Secretary-General:



Ruben Eiras

While it holds true that the blue economy is garnering increasing interest from investors, it is equally accurate that obtaining reliable information on trends in the blue market proves to be a challenge.

Which **sectors** of the blue economy are **attracting capital**? Which technologies are earning the trust of **investors**, users, and customers? Which **blue startups** are successfully turning a profit with ESG business models? And which **investment funds** are the most active in the blue economy?

The introduction of the **Hub Azul Dealroom**, a digital platform within the sea economy ecosystem, is a significant step as part of the funding for the PRR-Blue Fund H9 project. This platform aims to address these questions and more.

Through our publication, the **Blue Economy Compass**, Fórum Oceano aims to deliver an essential, systematized "**Market Intelligence**" service on the primary investment trends in the Blue Economy to our members and the entire community. This information is based on the data available in the Hub Azul Dealroom.

On a monthly basis, we propose to publish information on the fastest-growing startups, those attracting the most capital, and those with the highest market valuation. Gradually, we will develop other types of analysis useful for navigating the turbulent and uncertain, yet always exciting, sea of blue investment opportunities.






Fórum Oceano is committed and mobilized to carry out the **sea entrepreneurship agenda!**

INVESTMENT SNAPSHOT

The three lists below showcase data on companies that, in 2023, became subjects of investment rounds, excluding series B and above. The goal is to provide a snapshot of the primary investment trends during that period, including aspects such as company size, maturity, sectors, technologies, etc.

GROWTH IN THE NUMBER OF EMPLOYEES (IN %)

excluding B series and above
with investment rounds in
2023

	CAPTURA	A globally scalable carbon capture to support a sustainable future for the climate.	430% - 53 pax
	JALA	Jala helps shrimp farmer manage their water quality to boost the yield and create the sustainable business.	161% - 352 pax
	CARBON CHAIN	A platform to enable companies to track, report and reduce their supply chain emissions, covering the most carbon-intensive industries.	147% - 47 pax
	SMART GREEN SHIPPING	A systems design house developing solutions that enable the rapid reduction of emissions from the shipping sector.	133% - 7 pax
	AQUA CULTURED FOODS	AquaCultured Foods has developed a novel new tech that creates an alternative seafood option through the use of fermentation.	122% - 20 pax

1. ANALYSIS:






This section highlights robust growth in climate-tech solutions, particularly in carbon removal technologies, emissions monitoring, and carbon accounting. Additionally, there's notable growth in rigid sail solutions aimed at decarbonizing the maritime transport industry. Another area experiencing significant expansion is food production, specifically solutions for aquaculture (shrimp) and lab-grown seafood, an emerging technology that will certainly occupy a relevant market space.

BEST EVALUATION

excluding B series and above with investment rounds in 2023

2. ANALYSIS:

This section yields two distinct effects: modest investments facilitating capital inflows into high-potential early-stage companies (e.g., Nordic Aquafarms securing a Series A of €8.4M with a valuation of €103M) and medium-sized investments in growth-stage companies. The predominant trends continue to revolve around climate-tech solutions, focusing on decarbonizing maritime transport (including nautical tourism), ocean observation, autonomous vessels, and closed-circuit fish production (RAS).






	SEALENCE	Nautical propulsion systems company developing DeepSpeed, the propeller that sets new efficiency standards and redefines the concept of speed.	€260m (Feb 2022)
	SARONIC TECHNOLOGIES	Surface vehicles integrating cutting-edge hardware, software, and artificial intelligence to enhance maritime security and domain awareness.	€200M - €300M (Oct 2023)
	NORDIC AQUAFARM	Research and commercial operations of land based farming of marine fish.	€103m (Jan 2023)
	CANDELA SPEED BOAT	The globe's only electrical boat with speed and range as a fossil boat.	€98m (Mar 2023)
	BEDROCK OCEAN EXPLORE	AquDeveloping technology to rethink the way the world collects and uses seafloor data. Systematically exploring the oceans.	€93M - €139M (Jul 2023)

3. ANALYSIS:

The largest investment rounds in 2023 (excluding series B and above) show a trend towards ocean observation, autonomous vessels, decarbonization and digitalization of maritime transport (and nautical tourism) and carbon removal technologies.

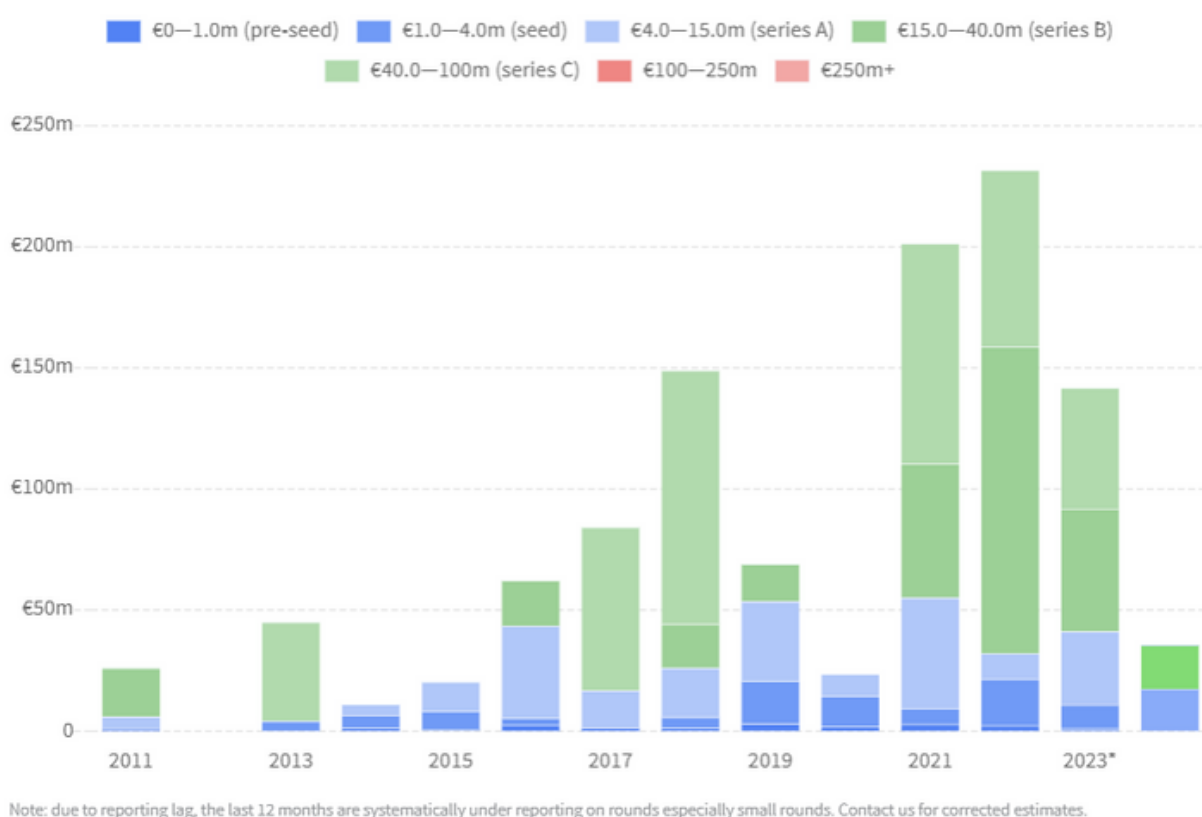
excluding B series and above with investment rounds in 2023

MAJOR INVESTMENT ROUNDS

	SARONIC	Surface vehicles integrating cutting-edge hardware, software, and artificial intelligence to enhance maritime security and domain awareness.	\$55M series A (Oct 23)
	BEDROCK OCEAN EXPLORE	AquDeveloping technology to rethink the way the world collects and uses seafloor data. Systematically exploring the oceans.x	\$25.5M series A (Jul 23)
	CANDELA SPEED BOAT	The globe's only electrical boat with speed and range as a fossil boat.	€18.7M (Mar 2023)
	EBB CARBON	One of the safest, scalable and affordable ways to remove excess CO2 from our atmosphere.	\$20M series A (Apr 23)
	WAKEO	Wakeo brings real-time visibility on shipping flows (sea, air, road) in one consolidated platform.	\$19.6M early VC (Dec 23)

Sector of the month: Bluetech & Ocean Observation

Bluetech and Ocean Observation comprise ocean digitization technologies such as digital twins, robotics, and automation for ocean observation, alongside predictive maintenance of offshore infrastructures. The sector involves forecasting meteo-hydrographic conditions, analyzing and processing ocean data, and offering digital support for shipping and offshore aquaculture, among other applications.



A brief analysis of investors' activities indicates that this sector is now attracting Series C and Series B capital – an indispensable stage for entering the 'championships' to scale up investments beyond 100 million euros. This robust and consistent trend is expected to solidify only from 2021 onward. The great advances in artificial intelligence, in reducing the costs of maritime instrumentation combined with the increase in demand for ocean data are some of the main "drivers" of this wave of investment in "Bluetech & Ocean Observation".

**“ IF OPPORTUNITY
DOESN'T KNOCK,
BUILD A DOOR. ”**