



# BLUE ECONOMY COMPASS

Investment Trends Monitor

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# About Blue Economy Compass:

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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:

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### 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 1,605 startups (with more than 2,728 investment rounds), more than 2,600 investors and up to 194 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>

# INVESTMENT SNAPSHOT

The three lists below showcase data on companies that, during the first trimester of 2024, 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 during the first trimester of 2024

<p>Allium Engineering</p> 	 <p>Shipbuilding and Refit</p>	<p>Developing the next generation of steel rebar coating to make our concrete infrastructure safer, long lasting, and more sustainable.</p>	<p>100% - 6 pax</p>
<p>Vyld</p> 	 <p>Blue Biotechnology</p>	<p>Produces radically sustainable, marine biodegradable and healthy period products from seaweed.</p>	<p>100% - 6 pax</p>
<p>Rrreefs</p> 	 <p>Ocean Environmental Protection and Regeneration</p>	<p>Award-winning current prototype is a modular system of 3D-printed rreef bricks, made with pure clay, which already increases fish biodiversity and coral growth at our pilot site in San Andrés, Colombia.</p>	<p>80% - 27 pax</p>
<p>Paques Biomaterials</p> 	 <p>Water Management</p>	<p>Producing a biodegradable plastic from waste(water) streams.</p>	<p>75% - 14 pax</p>
<p>120Water</p> 	 <p>Water Management</p>	<p>A turnkey platform solution that simplifies the management and compliance of drinking water and wastewater programs.</p>	<p>75% - 128 pax</p>

## 1. ANALYSIS:

This section demonstrates a healthy variety of maturities and industries, which is evidence of the widespread growth of different verticals. At a lower maturity stage, there are new solutions for offshore infrastructure resilience, as well as applications of algae-based biomaterials for consumer goods. There are also some more consolidated proposals, particularly in the areas of bioplastics, artificial reefs for biodiversity enhancement, and data-based digital tools for the management of water systems for consumption or wastewater.



## BEST EVALUATION

excluding B series and above with investment rounds during the first trimester of 2024

## 2. ANALYSIS:

The evaluations of start-ups with initial rounds in the first quarter of 2024 show a significant focus on the design and construction of new ship models for cargo transport, powered by electric propulsion. There is also a significant focus on digital solutions for system management, particularly water systems for consumption or wastewater, and for the operational and commercial management of aquaculture. The evaluation of new companies in the biomaterials sector, particularly bioplastics, should also be noted.

120Water



Water Management

A turnkey platform solution that simplifies the management and compliance of drinking water and wastewater programs.

€156m-235m  
(Jan 2024)

Candela



Shipbuilding and Refit

The globe's only electrical boat with speed and range as a fossil boat.

€98m - €147m  
(Mar 2024)

Aquaconnect



Aquaculture

Aquaconnect is a full-stack aquaculture technology venture to offer data-driven farm.

€68m  
(Jan 2024)

Fleetzero



Shipbuilding and Refit

FleetZero is building battery electric cargo ships to affordably decarbonize ocean freight.

€60m-90m  
(Jun 2022)

Paques Biomaterials



Water Management

Producing a biodegradable plastic from waste (water) streams.

€56m - €84m  
(Jan 2024)

## 3. ANALYSIS:

The largest initial investment rounds in the first quarter of 2024 focused on scalable digital solutions based on data for optimizing environmental management, ecosystem preservation, and the operational and commercial management of water systems. Additionally, there is an important focus on the design of cargo ships with electric propulsion and on the biomaterials sector, especially bioplastics.

excluding B series and above with investment rounds during the first trimester of 2024

## MAJOR INVESTMENT ROUNDS

120Water



Water Management

A turnkey platform solution that simplifies the management and compliance of drinking water and wastewater programs.

\$43m early VC  
(Jan 2024)

Candela



Shipbuilding and Refit

The globe's only electrical boat with speed and range as a fossil boat.

€24.5m early VC  
(Mar 2024)

Captura



Ocean Environmental Protection and Regeneration

Globally scalable carbon capture to support a sustainable future for the climate using direct ocean capture (DOC).

\$21.5m series A  
(Jan 2024)

Paques Biomaterials



Water Management

Producing a biodegradable plastic from waste (water) streams.

€14m early VC  
(Jan 2024)

Ocergy



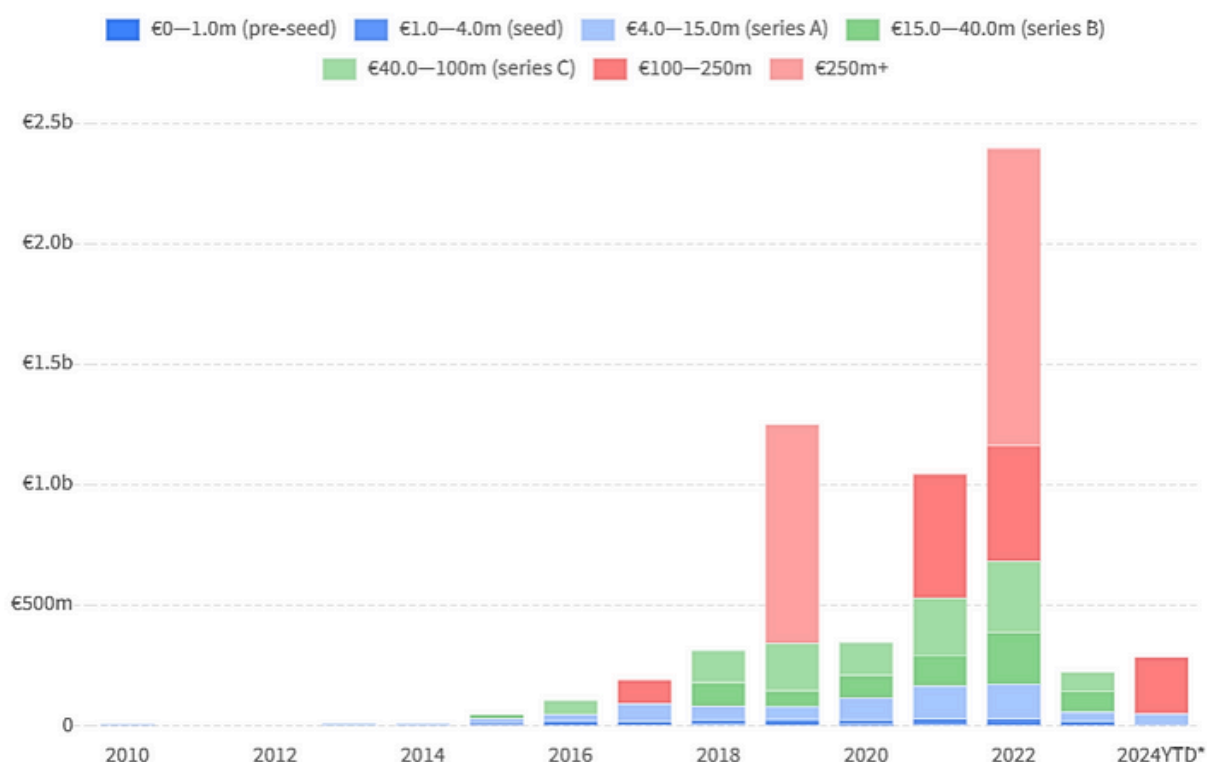
Blue Renewable Energy

Focused on the development of complex ocean systems solving energy and environmental challenges in a sustainable manner.

\$14.3m early VC  
(Mar 2024)

# Sector of the month: Shipping and Ports

*Shipping and Ports* includes not only cargo management technologies and platforms for shipowners and carriers to perform digital procurement, but also some emerging technologies with great potential. Some examples include green fuels, automation and robotization solutions for navigation and port operations, electrification of port operations, especially onshore power supply (OPS), and digital twins for shipping and ports.



Note: due to reporting lag, the last 12 months are systematically under reporting on rounds especially small rounds. Contact us for corrected estimates.

A brief analysis of investor movements reveals a dual performance in this sector. On one hand, there are large one-off operations in the area of cargo management and digital platforms for shipowners and logistics companies. On the other hand, a significant portfolio of emerging technologies, such as autonomous navigation, port operation robotization, and automation, is beginning to attract a growing number of relatively small operations.

**“ IF THE OCEAN DOESN'T BRING OPPORTUNITIES, DIVE DEEPER. ”**