



HATCH

Chris Sworder, Senior Manager, Hatch Blue

*Commercialising innovation in aquaculture: lessons from Hatch Blue*





**HATCH**

**A GLOBAL CATALYST FOR SUSTAINABLE AQUACULTURE  
AND ALTERNATIVE SEAFOOD INNOVATION**



HATCH

# THE HATCH UNIVERSE

Designed with synergy in mind, our three business units enable us to **create value in all different aspects of the aquaculture chain**. Our multiple touchpoints with early stage innovators, investors as well as established corporates create unique opportunities for collaboration and mutual gain, facilitated and designed by Hatch.

## The Fish Site

### HATCH INNOVATION SERVICES

#### For Industry

Help clients to increase their innovation capacity and provide them with access to cutting-edge external innovation.

#### For Investors

Help clients to formulate their aquaculture thesis and connect them with high-quality deals.

#### For Governments

Help foster an aquaculture innovation ecosystems and increase innovation capacity of the aquaculture industry.

### HATCH INVESTMENT

**HATCH Fund 1** (\$8.4M, closed)  
**Blue Revolution Fund** (€75M, currently raising)

#### For Startups

Pre-Seed, Seed and Series A capital with a global mandate focusing on upstream, farm level downstream innovation as well as alternative seafood. Mainly invests through accelerator program but also does non-accelerator deals.

#### For Investors

Unique portfolio of high-return aquaculture startups and global diversification.

### ACCELERATOR PROGRAM

**We believe sustainable aquaculture and alternative seafood is part of the solution therefore we invest in its technological development.**

High intensity annual program over 15 weeks in 3 locations working with world-leading experts while connecting startups to industry, investors, farmers, experts and talents.



HATCH

## OUR STORY

Hatch as conceived in late 2017 by co-founder Carsten Krome, Georg Baunach and Wayne Murphy, with goal to **revolutionise the way we produce seafood** through investing in the technological development of aquaculture and alternative seafood.

After five years in operation, Hatch has invested in **39 companies**, run four successful cohorts, **raised two venture funds or \$8.4M and €75M**, and established offices in Hawaii, Norway and Singapore. The team has grown to **22 full-time members** spread across the globe, who run the three business units of Hatch - our accelerator program, our investment arm and our innovation services.

## MISSION

To achieve the **least-possible footprint of farmed and alternative seafood**. For the benefit of oceans, terrestrial Ecosystems and future generation.

## VISION

**To catalyse farmed and alternative seafood innovation** through responsible investment, Expertise and insights, Supported by a strong, committed community.





HATCH

How do we commercialise aquaculture innovation?

# HATCH INNOVATION SERVICES

Since its inception in 2017, Hatch has been building valuable commercial partnership with corporates, governments and investors, enabling them to access innovation and support investments in aquaculture.

Building strong ties with \$bn revenue companies like Cargill and Yamaha Motor Ventures as well as governments from the beginning, HATCH has gained a foothold in facilitating innovation and has developed significant experience in how to cooperate well with large companies.



**HATCH**  
Innovation Services

## A Strong Innovation Offering

We provide investment services, develop innovation corporate strategies, portfolio strategies, innovation centres & clusters and curate introductions for corporates, investors and governments.

## A global team of experts

Our team covers in-depth expertise in aquaculture technology and management, business management, venture capital and strategic development of innovation programs.

## What We Deliver

- +Aquaculture Expertise
- +VC Expertise
- +Corporate Innovation
- +Innovation Programs
- +Due Diligence
- +Investment support
- +Market intelligence



If you are interested in working with us, please contact [tanja@hatch.blue](mailto:tanja@hatch.blue) and visit our website under [www.hatch.blue/innovation-service](http://www.hatch.blue/innovation-service)

# INNOVATION STUDIOS

The Innovation Studio is designed to commercialize and scale innovation projects. Together with our community partners, this is an opportunity to validate technological solutions against a global network of aquaculture industry experts and scale. There will be no fee for participating projects/companies and no equity will be taken from them. They will, however, have the opportunity to connect with HATCH for future investment opportunities.



**HATCH**  
Innovation Services

## WHAT IS AN INNOVATION STUDIO?

### DEVELOP

- Your business strategy and skills
- Core product
- A strong team
- Support network
- Pitching skills

### VALIDATE

- Scientific principles
- Marketing opportunity
- Marketing approach
- Product-market fit
- Business model

### LEARN

- Navigating the aquaculture industry
- Building a regional/global business
- Presenting yourself & your idea
- Engaging with mentors, investors, and global industry customers

### HOW LONG

- Programme: 4 weeks
- Hybrid between digital and on site event

### WHERE

- Program conducted regional together with local innovation partners
- Interactive HATCH virtual platform

### WHO

This workshop is for:

- University students
- Entrepreneurs/Startup founders
- PhD Researchers
- Later stage companies seeking marketing opportunities

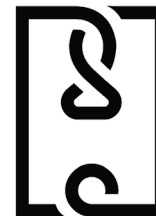
Organized and facilitated by the HATCH global team



If you are interested in our Innovation studio programs, please contact [wayne@hatch.blue](mailto:wayne@hatch.blue) and visit our website under [www.hatch.blue/innovation-studios](http://www.hatch.blue/innovation-studios)

# HATCH INVESTMENT

In September 2022, HATCH closed its second venture fund “Blue Revolution Fund” at a volume of €75M. The fund has been raised on the track record built through Hatch Fund I (\$8.4M) of which the portfolio has raised more than **\$100M in follow-on funding to date.**



**HATCH**  
Investment

## WE SEEK

- +Technology companies which focus on aquaculture or alternative (plant-based and cell-based) seafood as their main or initial market
- +Excellent management team and at least two active founders
- +Clean cap table
- +Investment regions: Global, but solely in safe jurisdictions
- +Platform technologies with wide applications across species and sectors
- +Companies whose funding life cycles are projectable and where our fund can play and retain a substantial position

## WE AVOID

- +Companies with products that require a sustainability premium to be competitive
- +Companies that are not owned by management

## WE DON'T INVEST IN

- +Technologies that encourage unsustainable aquaculture practices
- +Antibiotics
- +Chemical health treatment
- +Generic farming operations
- +Insects for bulk aqua feed market

## PORTFOLIO COMPOSITION

- +20-30 companies; ~40% double investments
- + Distribution of investments in portfolio:  
Regions: Similar distribution between SE Asia, Europe and North America, few rest of the world.  
Industries: Mainly upstream (feed, health, technologies, equipment), farm level (biology, services and production systems), 2-5 investments downstream
- ~80% tangible business models
- ~20% moon-shots
- + Hatch expects significant commercial synergy with the portfolio

We are currently raising Blue Revolution Fund with a €75M volume. Interested investors are encouraged to inquire information from [georg@hatch.blue](mailto:georg@hatch.blue)

SELECTION OF INVESTMENTS MADE

DYNASPACE



ALUNE



Symbrosia





# ACCELERATOR PROGRAM

We have conducted 4 successful accelerator programs between 2018-2020. For our upcoming program, **we will invest \$200-400k into each company in return for a negotiable equity stake.** The program runs for 15 weeks and includes access to +100 mentors, domain-relevant investors and our substantial data platform as well as the 12-strong team expertise.



**HATCH**  
Accelerator

## OUR FOCUS AND INVESTMENT FIELDS

### Nutrition

Healthy and efficient, sustainable feeding solutions through alternative proteins as well as plant-based seafood.

### Health

Risk reduction through development of new diagnostics, vaccines and medication for infectious diseases

OUR SPONSORS

### Biotech

Productivity improvement through development of new genetic material, tools and methods of reproduction

### Production

Market opportunities through new species and production systems. We support technology for controlled systems but usually don't invest in farming

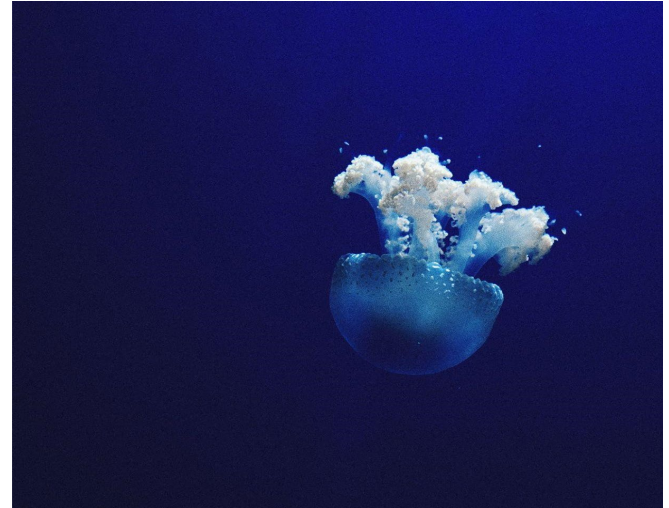
### Technology

Improved control and increased production through new hardware and software

### Alternative Seafood

We actively seek companies that develop cell-, plant- and fermentation-based seafood alternatives, ingredients and enabling technologies.

Learn more under [www.hatch.blue/accelerator](http://www.hatch.blue/accelerator) or reach out to our Partner Wayne Murphy at [wayne@hatch.blue](mailto:wayne@hatch.blue)





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What are the key lessons we can share on commercialisation?

# Key commercialisation lessons

## Key commercialisation steps

- Clearly identifying your market segment and value proposition
- Seek corporate partnerships
- Have a clear proof of concept
- Understand your customer and how to get your offering to them



## What makes Aquaculture unique?

- Aquaculture is a segmented market
- Not all parts of the industry are in equal need for innovation
- Aquaculture is not a sector that many investors look at, work on relationships early



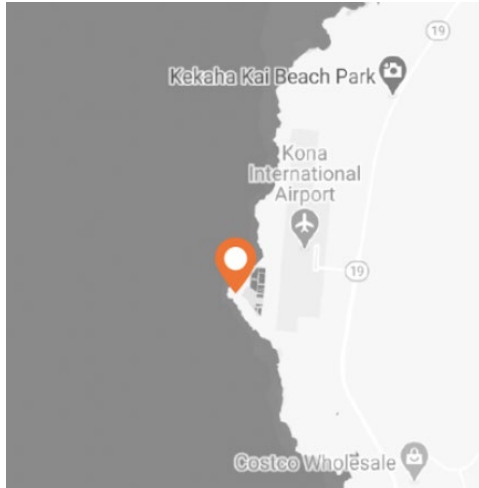
Execution, execution, execution!



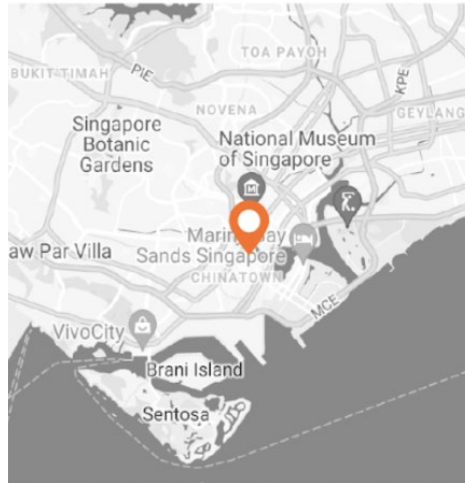
HATCH

## GET IN TOUCH OR VISIT US

We have a global presence and normally team members present in all our locations. Feel free to contact us by email and sign up to our mailing list on our website.



Big Island of Hawaii



Singapore



Bergen

Website  
[Hatch.blue](https://hatch.blue)



Email  
[chris@hatch.blue](mailto:chris@hatch.blue)

