OCEAN GARDENS

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Ocean Gardens

Stakeholder Forum — Outcome Summary

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EMFAF | Ocean Gardens Project

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On 20 October 2026, the Ocean Gardens project (EMFAF) hosted its Stakeholder Forum "Seaweed Aquaculture: Bridging Industry and Investment" at The Canarias Science and Technology Park Foundation of the University of Las Palmas de Gran Canaria (FCPCT) and online. Designed as a working forum rather than a conventional conference, it brought together investors, seaweed companies, sector experts and a public-sector perspective to explore how promising European seaweed activities can move from technical demonstration to commercially viable, scalable and investable businesses — from two complementary angles: what investors need to see, and what companies need to demonstrate.

Panellists

Investor perspective: Oliver Risse · Managing Partner, One North Ventures | Florian Lennert · Turquois X | Julio Melián · JRV Holding | Lara Bracke · Trainee, DG MARE, European Commission (online)

Company perspective: Sergio García Gil · CEO, HQ Seaweed | Haik van Exel · Chairman, Foundation Close the Circle (Former CEO, Hortimare) | Dr Catherine Jadot · CEO & Founder, Elemental Solutions | Dr Corina Moya-Falcón · R&D Project Manager, PLOCAN

Moderator: Dr Mar Fernández-Méndez · Ocean Gardens Coordinator · CEO, Macrocarbon

Views expressed during the Forum reflect individual contributions and do not necessarily represent the positions of the speakers' organisations, the Ocean Gardens consortium or the European Commission.

Session 1 — Investor perspective

How to identify and evaluate viable seaweed projects in Europe

1

Market Opportunity & Commercial Traction — A defined market and customer

- Seaweed is not one market: food, nutraceuticals, biostimulants, cosmetics, materials and fuels differ in economics, timelines and investor profile.
- Demand evidence is strongest when it comes from customers: validation, sales, LOIs, contracts and — for capital-intensive end markets — long-term offtake agreements.
- Early revenues from existing higher-value applications can sustain a company while longer-term products mature, reducing reliance on grants.
- The sector remains opaque to non-specialist investors; transparency, market intelligence and a realistic route to market, without over-promising, are essential.

2

Technology & Production Maturity — Real production evidence counts most

- Investors need evidence from real operations at the intended site; scientific validation or TRL alone is insufficient, and the maturity required depends on business type and stage.
- Hatchery, offshore infrastructure, logistics and processing must mature together to deliver the consistent volume and quality offtakers require.
- Simple systems that work and sell can be more investable than advanced technology without reliable biomass; over-engineering is a recurring European trap.

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Techno-Economic Viability — Traceable, stress-tested assumptions

- Investors stress-test models under adverse scenarios to check that cash flow covers operating, maintenance and debt-service costs.
- Key indicators: CAPEX, OPEX, cost per tonne, margins, break-even, realistic selling price and total funding needs, including runway through long lead times.
- Yield drives the model: present worst, base and best cases, and show how the business would survive bad years.

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Risk & Due Diligence — Team and strategy weigh as much as production

- **Team:** an uncoachable team, a CEO unable to sell, or a science-only team lacking finance, commercial and engineering skills are red flags.
- **Strategy and market:** unclear positioning, attachment to the invention over the business, unsold biomass, insecure feedstock, and low-cost Asian or wild-harvested competition.
- **Production and permitting:** variable yields, extreme weather, and permits that do not allow siting where growth is proven.
- **Insurance (emerging issue, joint discussion):** equipment and liability cover is sometimes available, but crop losses remain largely uninsurable; parametric reef insurance was cited as a possible model.

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Investment Decision & Funding Pathway — VC is not the default

- Before seeking private capital, companies should demonstrate a credible pathway to revenue, progressively reduce dependence on grants, and communicate in business rather than research language.
- Public funds add most value by de-risking what investors will not fund (permitting, feasibility, models); several participants urged that such funds require collaboration and results-based economic evaluation.
- The capital stack should be planned intentionally — grants, concessional and blended finance, then equity — with project-finance debt and public guarantees (e.g. EIB) for capital-intensive assets.
- Investors bringing expertise, networks and a long-term mindset can be worth more than capital alone.

Session 1 synthesis — What makes a seaweed opportunity investable?

- **Revenue and a path to profitability** by the time investment is sought.
- **A business, not a project** — with leadership and sales capacity at the top.
- **Cost-efficient production and processing** across the value chain.
- **Collaboration and value-chain connectivity.**
- **An end-to-end financing solution** that brings all funders on board.
- **Replicability and scalability**, including licensing models.
- **A coachable team**, particularly where founders come from academia.

Session 2 — Company perspective

How to become investment-ready

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Business Model — Who pays, for what, at what specification and price?

- These questions must be answered with customer validation, not spreadsheet assumptions.
- Application drives price: one producer reported cosmetics buyers paying several times more than food buyers but demanding far more documentation.
- Diversified revenues reduce single-customer dependence; companies must be clear whether they are producers, processors, ingredient or technology providers.
- Seaweed is often best positioned as an ingredient within a wider market (e.g. fertilisers) rather than as a market in itself.

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Evidence & Traction — Investors read traction as risks retired

- Grants and media coverage show momentum, but a grant validates an idea, not a market.
- Evidence spans four buckets: **production, market, cost and execution**.
- Market proof escalates from LOIs to paid purchases to recurring revenue; customer product trials help early on.
- Production data should come from the company's own site over more than one season; expected market growth is upside, not the base case.

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Economics — Know, and be able to defend, every number

- Know actual cost per tonne and explain gaps with the model, alongside price, margins, break-even, working capital and investment needs.
- One panellist considered two to three consecutive years of site data necessary for a cultivation business.
- Conservative budgets that are met, transparent reporting and data explaining any failure protect investor trust.

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Scale-up & Regulatory Readiness — Pilot success is not commercial scale

- Companies must show reproducibility, consistent quality, production efficiency and clear operating costs at scale.
- Regulatory pathways differ by application (food, cosmetics, agriculture) and should be addressed early, in parallel with scale-up.
- "Commercial scale" depends on the market — tens of tonnes for specialised food, thousands for fertilisers, materials or fuels — making modular, replicable systems key. Shared research infrastructures and test sites can generate this evidence without requiring heavy upfront CAPEX. For larger-volume markets, one panellist cited a farm of around 1,000 tonnes as a useful next validation step towards becoming a reliable industrial supplier.

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Funding & Investor Readiness — Know what money you need, and why

- Match the type of capital to the company's stage, and tie use of proceeds to milestones and the risks they retire.
- Prepare a data room in advance: business plan, team, cap table, production data, offtake agreements, permits, TEA/LCA and IP.
- Apply an **"80/20" mindset** — move once evidence is sufficient — and stay transparent, coachable and willing to pivot; choose investors on trust and fit, not only money. Where full-time hires are not yet feasible, fractional, pro bono or equity-based advisors were suggested as ways to address early capability gaps (see Section 5).

Session 2 synthesis — What should a company have in place before approaching investors?

- **Own-site production data** covering more than one season; **defensible numbers** behind the business model.
- **A scale-up and regulatory roadmap**; **a strong, motivated team**.
- **Transparency and coachability** about what works and what does not; **a solution-oriented culture**, willing to pivot rather than wait for perfection.

Joint Discussion — From investment criteria to sector action

The final session brought both panels together to validate the criteria above, identify remaining gaps and discuss what could unlock more private investment. Participants considered the criteria well captured, while cautioning that no checklist guarantees investment: fit, trust and a shared language between founders and investors remain decisive.

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Remaining Barriers — Price and cost competitiveness remain major barriers

- **Cost competitiveness:** one panellist summed up the barrier as "price", citing European farmed seaweed at five to eight times the cost of Asian, South American or wild-harvested supply.
- **Commodity vs differentiated markets:** competing on commodity price is very difficult; certified quality, traceability, specialised species or compounds and downstream integration offer better routes.
- **Regulation:** rules can slow development (e.g. Spain's ban on commercialising invasive species such as *Rugulopteryx okamurae*, although one participant cited a case-specific permit to harvest an invasive species) but can also create markets, as with SAF. The discussion also highlighted concerns that the 'green premium' has largely disappeared in recent years, reinforcing the importance of carbon pricing and demand-side policy.
- **Capital and risk infrastructure:** founders are coached towards VC by default, while insurance and project finance remain underdeveloped (see Section 4).

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What Could Unlock More Investment — New investors, better policy

- **Closing message:** bring other types of investors to the table, not only VCs — e.g. family offices, specialised debt funds and investors willing to become sector experts — matched to each company's maturity.
- Improve the policy framework to create demand and strengthen value-chain collaboration; one participant proposed shared regional toll-processing facilities. Existing resources such as the EU4Algae project database can help companies identify relevant projects and partners, improve knowledge sharing and avoid duplicating work.

What this means for Ocean Gardens

- **Multi-species cultivation:** panellists saw value where species share infrastructure, match downstream processing requirements and help fill seasonal production gaps — directly informing Ocean Gardens' multi-species approach.
- **Open ocean:** open-ocean cultivation was identified as a potential route to unlock larger-scale production, although significant technical and operational work remains.
- **Variable biomass:** experience with pelagic sargassum showed that irregular biomass supply can undermine processing economics, reinforcing the importance of reliable cultivated volumes.
- **Project relevance:** these findings will feed into Ocean Gardens' replication analysis for Galicia and the Mediterranean, as well as its business plan and exploitation roadmap.

Next steps — from discussion to practical tools

The findings from the Stakeholder Forum will now be consolidated into two practical Ocean Gardens outputs:

- **Investor Guidelines** — practical guidance to help investors assess viable seaweed opportunities.
- **Investment Readiness Checklist** — a practical tool showing seaweed companies what to have in place before approaching investors.

Panellists will be invited to review the draft outputs before publication. Both documents will be made publicly available shortly through Ocean Gardens.

Key Takeaways

1. **Build businesses, not projects.** Technical success must become customers, revenue, credible economics and commercial leadership.
2. **Evidence creates investability.** Own-site data, paying customers and defensible assumptions retire the risks investors cannot assess.
3. **Match the capital to the business.** Many seaweed companies may not fit a traditional VC model; plan an intentional mix of public, blended, debt and specialised private capital.
4. **Differentiate rather than compete on commodity price.** Quality, certification, traceability and specialised uses are Europe's best routes.
5. **Scale through collaboration.** Producers, processors, customers, investors, insurers and policymakers must build the sector together.