#EU4Algae

Mobilising financing for the European seaweed industry

How to find the right money, from the right people, at the right time

Adrien Vincent

President, Albatros Advisory // EU4Algae

Seagriculture EU 2026 | Gothenburg, 17 June

She won the grant.

She still ran out of cash.

He raised €3 million.

He lost his company.

A young sector, with sector-specific needs

Vibrant pipeline. Mismatched capital.

480+

European seaweed companies

Growing 15%+ per year — but only 15 farms produce >10 tonnes annually

<5 yrs

Median company age of European seaweed farms

Most are pre-revenue or early-revenue, still building the basics

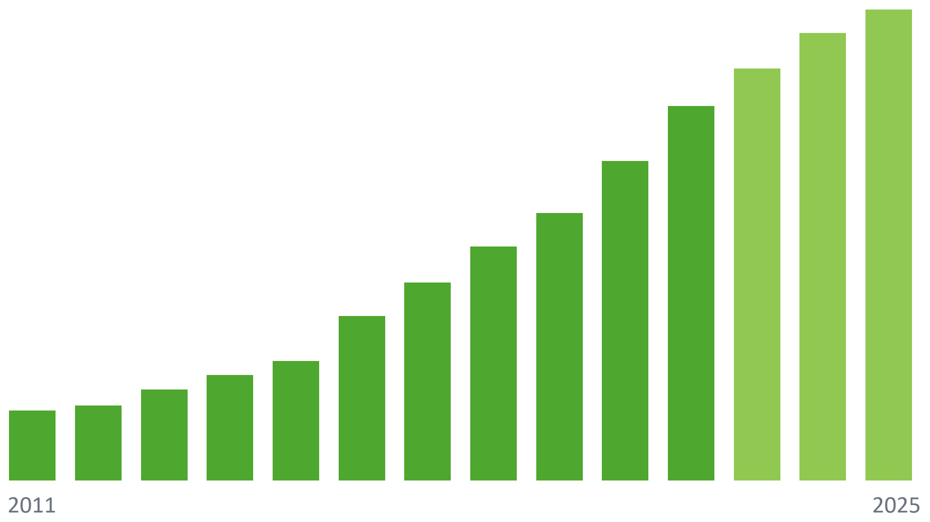
Long capex cycles

+ seasonal cashflows

+ regulatory uncertainty = revenue alone won't fund growth

 # European seaweed companies, cumulative

+15% per year **~480 in 2025**



Source: Systemiq & Global Seaweed Coalition, 2025

Where seaweed companies actually need money

Each of these needs a different kind of money. That's the part most founders get wrong.

CAPEX

Farms, hatcheries, vessels

R&D

Strain selection, processing tech

INFRASTRUCTURE

Drying, milling, biorefinery

PRODUCT DEV

Formulation, certification, novel-food approvals

MARKETING

Brand, distribution, sales team

WORKING CAPITAL

Bridging seasonal & grant-payment gaps

Four flavours of money

Different costs, different timing, different decision-makers, different criteria for success

GRANTS	REPAYABLE GRANTS / 0% LOANS	DEBT	EQUITY
Free money. No payback, no equity.	**Pay back if you succeed.**	**You borrow, you repay with interest.**	**You sell shares.**
Strings: reporting, co-funding, milestones	*Subsidised cost of capital — between grant and debt* *Same strings as grants*	*No dilution. Lender wants security/ colateral*	*No repayment — but investor needs a return (exit or strategic stake)*
Who?	**Who?**	**Who?**	**Who?**
EC, national agencies, foundations	BPI France, Innovation Norway, national agencies	Banks, EIB, crowdlending platforms, specialised funds	VCs, PEs, family offices, angels, corporates
Best for	**Best for**	**Best for**	**Best for**
R&D, demos, capacity building	Innovation, de-risking	Infrastructure, working capital, scale-up	High-growth, scalable models

Grants — the foundation Europe has built

Significant public funding committed — across the full value chain and TRL spectrum

Horizon Europe	CBE JU	EIC	BlueInvest	EMFAF / CINEA
~€164M Into algae projects (Cluster 5 and 6)	**€2B** Public-private partnership (EU + BIC*, 2021–2031)	**€1.4B** Annual budget 2026	**€14B+** Private capital mobilised and 159 funds active	**~€12M** Direct algae grants (2014-2023)
○ Cluster 5 (Climate, Energy & Mobility) - 14+ algae projects, €66M EU contribution, 37 SME participations ○ Cluster 6 (Food, Bioeconomy & Environment) - 17+ algae projects, €98M EU contribution, 87 SME participations.	○ 14 active aquatic biomass projects, covering macro and microalgae, across food, feed, cosmetics, packaging and textiles ○ Next call deadline is Sept. 2026, budget €172M including a dedicated macroalgae topic	○ Covers the full TRL ladder and offers both grants and equity ○ Grants up to €2.5M and equity investments up to €10M	○ Matchmaking with investors, mentoring, trainings, market intelligence ○ Dedicated Algae pitch sessions co-organised with EU4Algae	○ Flagship calls and initiatives (EU4Algae) ○ 12 algae projects funded on conservation, food, nutraceuticals, cosmetics, biofertilisers, feed, etc. ○ *+ projects funded at member state level*

€559 million in 219 algae projects, 2014–2023

1,470 organisations involved across Europe

**BIC (Biobased Industry Consortium)*
Source: EU4Algae; CINEA factsheet, May 2025

The EC supports continues

Four EMFAF-funded projects, €5.7M total — backbone-building grants

MED-Hubs

€1.50M

ES · IT

24 mo

Mediterranean innovation hubs — marine renewable energy + sustainable aquaculture

ATL.A.HUB

€1.58M

ES · PT

36 mo

Atlantic land-based algae hubs — Gran Canaria + Lisbon facilities

OCEAN GARDENS

€0.99M

ES

36 mo

40,000 m² offshore seaweed demo, Gran Canaria — 300 dry tons/year target

SEAGROW

€1.58M

IE

36 mo

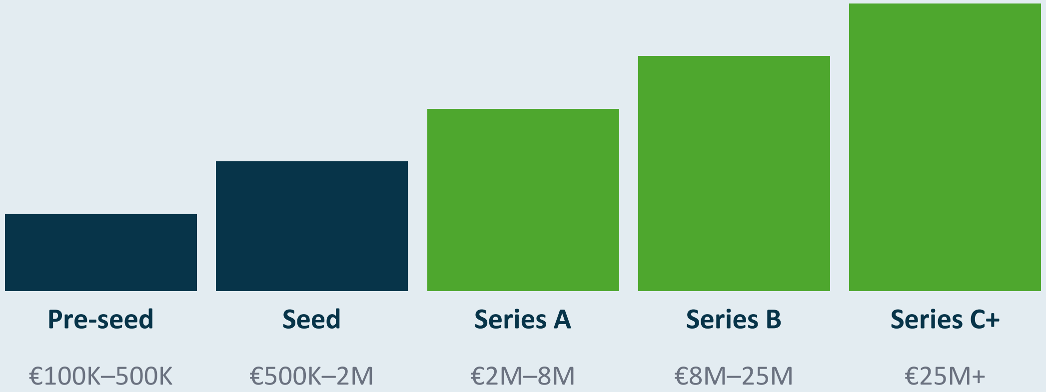
Regenerative ocean farming demo, Galway Bay — eco-labelling tools

Source: CINEA, 13 October 2025 | Grants get you to the starting line. They don't get you to commercial scale.

Equity — selling tomorrow to fund today

Match the equity type to the company trajectory. The investor's return horizon must match the company's one.

TRACK 1 · THE STARTUP / VC TRACK



Investor needs:

Exit in 5–7 years (IPO, acquisition) · 10x return target

Best for:

High-growth, scalable models

TRACK 2 · THE SME / PATIENT-CAPITAL TRACK

Steady, profitable growth — no exit pressure

- **Strategic corporates**
  Food groups, cosmetics players, aquaculture incumbents — invest for supply, tech, IP. Often minority stakes, no fixed exit.
- **Family offices**
  Patient capital. 10–15 year horizons or evergreen. Steady returns + aligned values.
- **Patient impact funds (e.g., philanthropic funds)**
  Some specialist impact LPs accept slower growth in exchange for clearer impact.

Case study: Notpla

What a venture-backed seaweed company looks like

LONDON, UK · FOUNDED 2014

€23M

Series A+, 2024 (£20M)

KEY INVESTORS

UB Forest Industry Green Growth Fund (lead)

Horizons Ventures · Astanor · Trousdale Ventures

Temasek Trust C3H · EIT Food · Ocean Born Foundation

Why it worked for VC

- **Scalable materials platform**
  Seaweed coatings, films and Ooho — one materials platform across many packaging formats
- **Plastics-sized market**
  Replacing single-use plastics — a vast global market pulling real commercial demand
- **Real commercial traction**
  Paying blue-chip customers — Just Eat, Compass Group, The O2; 16M+ plastic items replaced
- **Brand-name VCs, staged rounds**
  £10M (2021) → £20M (2024), led by growth investors chasing a venture-scale return

Debt — the instrument the sector needs most

And the one it gets least.

SEAWEED — 5-YEAR DEBT NEED

€250M

for the European seaweed sector alone

Why debt fits the sector

Infrastructure · mechanisation · biorefineries · working capital · Consolidation
Tangible assets, predictable cashflows, no dilution.

Why it's hard to access

Real & perceived risks: sector unfamiliarity, no offtake contracts, in-water assets hard to seize, biological/ climate risk

8%

of European aquaculture deals are debt

vs. 88% M&A + Equity. 94% of aquaculture-focused funds are equity.

Source: EIB & Global Seaweed Coalition / Systemiq, 2025; BlueInvest 2020

Case study : SeaForester × GoParity

€500K crowdlent in days, by 2,290 individual investors

PORTUGAL · RESTORATION VIA "GREEN GRAVEL"

€500,000

Crowdlending bridge loan, 2026

Term	**1 year**
Yearly interest	9.35%*
Grace period	**6 months**
Investors	**2,290 individuals**
Risk rating	**C**

What the money does

Bridges the gap to the next tranche of a multi-year €1.5M philanthropic grant — lets SeaForester keep replanting kelp forests across 10 hectares without interruption.

Takeaway 1 — debt as the cure for grant timing

This is exactly the use case the whitepaper describes: debt to manage cashflow mismatches and grant delays.

Takeaway 2 — but 9.35% is the price of risk perception

Debt is possible — at a cost. Imagine if we could lower that cost and generalise this type of funding

** +2-3% set up fees + 1% mgmt fees*

Blended finance — sharing risk to unlock scale

Combine concessional capital with private capital, so private investors face de-risked returns.

The idea

Layer different types of capital. Public or philanthropic money absorbs the first risks. Private investors come in on top, with their downside protected.

Senior tranche
Private investors · Protected

Guarantees
Public guarantees · Absorb credit risk

First-loss tranche
Public / philanthropic · Takes initial losses

Technical Assistance
Grants — TAF · Builds bankable pipeline

Lower risk
Market returns

Higher risk
Concessional

The result

€1 → €3–5

Every € of concessional capital mobilises €3–5 of private capital

Featured: the Seaweed and Bivalve Debt Fund (SBDF)

A €100M debt fund being designed by Planet Ocean Capital to do exactly this for seaweed and bivalves.

Planet Ocean Capital

Three takeaways

- **FOR FOUNDERS**

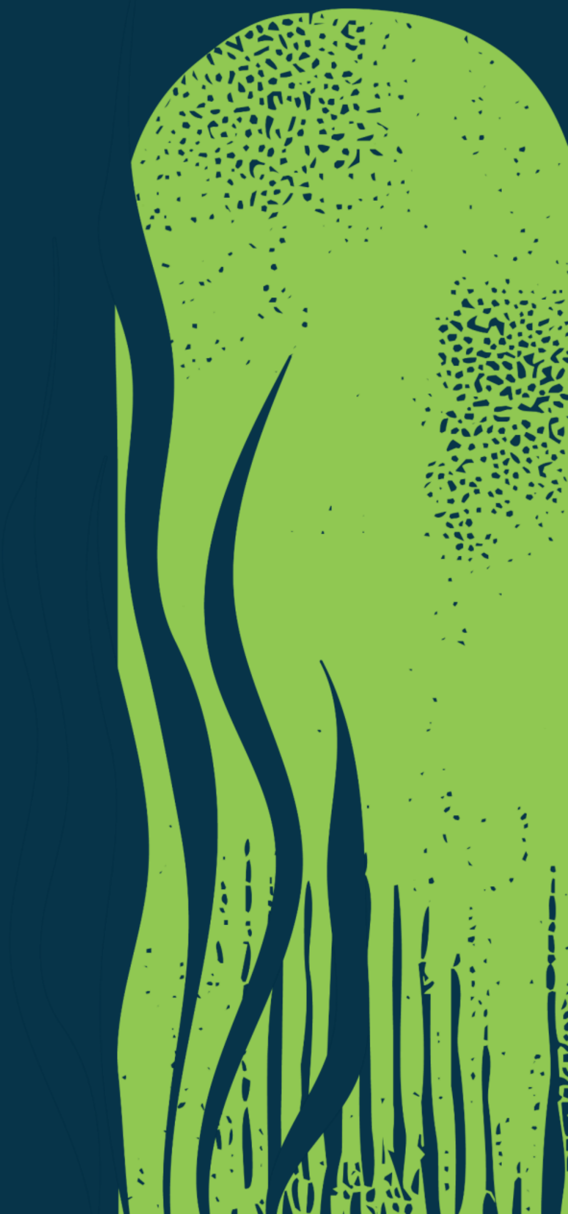
  Before you pitch, know your archetype. Are you a startup, an SME, or an infrastructure project? And what do you need money for? The answers tell you which door to knock on.

- **FOR INVESTORS & POLICYMAKERS**

  The next breakthrough for European seaweed isn’t just another grant call. It’s also the debt instruments and blended vehicles that turn the pipeline into scale.

- **FOR EVERYONE HERE**

  Come find me afterwards!



Thank you!

Scan to explore and be part of the conversation!

#EU4Algae

European Algae
Stakeholder's Forum

Adrien Vincent • President, Albatros Advisory • contact via LinkedIn

An Initiative of
the European Union

Coordinator: EurA

Partners: EABA, s.Pro sustainable projects, Albatros Advisory