

Aquaculture Accelerator

Project Outline:

BIM is looking to conduct the following:

1. To continue the development of a comprehensive communication strategy outlining and encompassing a clear and progressive plan in respect of Ireland's ambition to be a global destination for aquaculture enterprises with international potential buoyed by our positive start-up environment and reputation.
2. Create a national focus bringing together and connecting partners who are involved in the nurturing of aquaculture innovation, such as universities, incubators, research centres and other state bodies. This will involve continuing the outreach program with the Aquatech Community Manager to the Irish aquaculture and aquatech community in the first instance providing a coordinated and clear strategy of engagement.
3. Roadshow – Continue with the Aquaculture Community Manager the series of regional stakeholder meetings, leveraging BIM's current network, outlining the purpose of the initiative, its ambition, its objectives and the introduction of a global development program for aquaculture talent and technology that will be based in Ireland. We will continue to support the Aquaculture Community Manager supporting, educating, connecting and managing all contacts and relationships with potential Irish talent/start-ups, the community at large and key stakeholders. A very comprehensive and proactive engagement with students and universities will be key to the future success of this initiative.
4. Dealfow Development - Identifying, reviewing, nurturing and developing indigenous talent is an important strategic part of this initiative. We will seek to attract aquatech companies who are seeking opportunities globally to develop their business in locations where the right support is available. This cross pollination of ideas, culture and differing levels of experience is a healthy environment for developing talent and establishing opportunities for Irish aquaculture. BIM will continue to work with other Irish government agencies to utilise all contacts and networks to identify, develop and engage innovative Irish aquaculture ideas, companies and start-up talent across the whole value chain.
5. Sector Investment (Ireland Aquaculture Fund) - Key to the success of this initiative will be access to capital with a specific investment focus to support the potential of Irish Aquaculture. The creation of an Irish Aquaculture Fund of €5-€10M by the contracted company is essential, funded through private venture capital funds, with technical and mentoring support coming from BIM. BIM will drive this initiative from a policy/public body perspective to drive the development in the industry. The contractor, Hatch Ltd. was recruited by BIM due to their experience on aquaculture accelerators programmes and investment experience, this will dovetail with the requirement of the fund to find and develop solid investment opportunities. This will also attract other potential investors to co-invest in projects growing the Irish reputation within the global aquaculture community. This "Ireland Fund" will be deployed over a 3–4-year period and will be open to both Irish innovation/start-ups and international start-ups who set up in Ireland to build their technology here. A campaign to promote the availability of this "Ireland Fund" will be an important part of this overall initiative to attract talent to Ireland and into the industry.
6. Workshops and Development Initiatives – The longer term strategy is to develop and foster local aquaculture talent and attract key disciplines such as engineering, data, coding and financial skills to the industry in order to build sustainable global businesses into the future. Initiatives here include Company Building, Innovation Challenges and an Aquaculture Hackathon.
7. To develop and bring a sense of national awareness and global interest in Irish Aquaculture and its strategic development, the introduction of a one-day Irish National Aquaculture Event involving all stakeholders in the industry will be introduced to the Irish event calendar. This event

- will culminate in the presentation of several key awards similar to that of the UK Aquaculture Annual Event. It would be proposed that this similar type of event take place circa October 2022.
8. An Innovation Studio will be held over extended 5-week period (target date June/July 2022) and will involve local and international mentors (panel to be selected based on types of people/technologies chosen for the workshop) who will provide subject matter expertise, guidance and input to help further develop each entity/concept. This may also include best in class study to the Aquaculture Innovation Cluster in Norway.
 9. The sustainable funding plan/exit plan for the project is the development of a formal partnership between State agencies to co-fund start-up and small companies before they access the Fund. This would include the identification of suitable candidate companies for the Accelerator Programme. This partnership will significantly reduce the investment by BIM going forward. Once companies have completed this stage, they would have the opportunity to access venture capital funding which would be privately provided.

Project Objectives:

The overall long term objective is to create Ireland as a global centre for aquaculture innovation and provide an environment for companies to grow and develop in this sector. BIM will drive this objective as part of the Government's commitment to Action 35 of the Food Vison 2030 '*Attract global investment in aquaculture technology. Promote Ireland as a knowledge base for aquaculture technology and research to attract investment to our knowledge base.*' One critical area associated with this programme is the establishment of an 'Ireland Aquaculture Fund' of private investment for start-up companies in the aquaculture sector. Significant work on the development of this fund was undertaken in 2021 and it is planned to have it in place in 2022. This will provide financial assistance for Irish companies in this sector and create less reliance on direct State supports. The workshop element of this programme is envisaged to continue if funding is available, but the overall objective is to support the establishment of a clear pipeline for Irish start-ups in the field of services to the National EU and global aquaculture industry. The successful establishment of the fund will generate an independent mechanism to support aquaculture start-ups.

Expected Benefits:

- To deliver on the objectives of Food Vison 2030.
- To develop indigenous world class businesses in the aquaculture sector and to develop Ireland as a technical centre for aquaculture worldwide. This will be a unique situation to position Ireland as a global leader in innovative technologies for aquaculture. It will also provide a support in technical expertise for the further development of Irish aquaculture.
- To provide job creation in regional centres around Ireland.

Projected Cost: €250,000