

BIM EMFAF Work Programme Project Report 2022

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| BENEFICIARY: | Bord Iascaigh Mhara |
| PROJECT REFERENCE NUMBER: | 22/KGS/DIS-BG010-BR049 |
| NAME OF PROJECT: | Aquaculture Accelerator |
| IMPLEMENTATION PERIOD: | 1st January to 31st December 2022 |

Project Scope

1. To introduce and develop 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 all those who are involved in the nurturing of aquaculture innovation, e.g., universities, incubators, research centres, state bodies etc. This will involve introducing a comprehensive outreach program to an All-Ireland aquaculture community in the first instance providing a coordinated and clear strategy of engagement.
3. Find, develop, attract, support and nurture aquaculture talent in Ireland, seeking to develop the industry so it can compete globally. Develop and promote a significant and specific aquaculture investment program supporting projects with real commercial potential. This will provide them with the capital necessary to scale so as to deliver on this overall initiative. The development of an "Ireland Aquaculture Fund" of between €5-€10M will send a clear message to the Irish Aquaculture and global community of Ireland's clear intent and ambition to grow the industry in Ireland and for the global community to recognise Ireland as an attractive location to build a global aquaculture business.
4. Roadshow – This will start off with a 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 introduce a resource (Aquaculture Development Coordinator) dedicated to spending time 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. It is proposed that this will contribute to an Entrepreneurial module in the BIM Higher Diploma in Aquaculture Business running at Carlow Institute of Technology to help support and encourage students seeking roles within the industry.
5. Dealflow Development - Identifying, reviewing, nurturing and developing indigenous talent is an important strategic part of this Irish initiative. Additionally, we will seek to attract global entrepreneurs who are not necessarily ready for a full accelerator but are seeking opportunity 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 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.
6. Sector Investment (Ireland Aquaculture Fund) - Key to the success of this initiative will be access to capital and Ireland is long overdue 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 possibly by EI/Irish Strategic Investment Fund. BIM will drive this initiative from a policy/public body perspective to drive the development in the industry. A company will be recruited by BIM with experience on aquaculture accelerators programmes and investment experience this will dovetail 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” would be deployed over a 3–4-year period and would be restricted to Irish innovation/start-ups and also those international start-ups who set up in Ireland to build their technology here given the availability of capital, support and infrastructure required to develop a globally focused company. 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.

7. Workshops and Development Initiatives - The long-term strategy will be the development and fostering of local aquaculture talent and attracting other crucial disciplines e.g., engineering, data, coding and financial skills to the industry in order to build sustainable global businesses into the future. To speed up the development process there are many ways to develop dealflow and identify talent Company Building/Innovation Challenge/Aquaculture Hackathon.
8. 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 Aquatech Event involving all stakeholders in the industry will be introduced to the Irish event calendar.
9. An Innovation Studio will be held each year with a minimum of 10 startup companies with support and mentoring from local and international experts to provide insight, guidance, and input to help further develop each participant.

Objectives

The overall objective will be to create Ireland as a global centre for aquaculture innovation and provide an environment for companies to grow and develop in this sector. 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. It is planned that Hatch will begin development of this fund in 2023 and significant preparatory work has already been conducted. This will provide financial assistance for Irish companies in this sector in creating less reliance in direct State supports. The workshop (Innovation Studios) 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 up 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.

Outcomes

To date this programme has conducted four Innovation Studios and one full international aquaculture accelerator programme with project partners Hatch Ltd. A total of 45 companies have been brought through the process. This has generated a total of 176 new jobs and raised over c.€14m in funding. It has also created significant awareness of the potential of the aquatech opportunity in Ireland and is a now key recommendation of the Food Vision 2030 strategy. *‘Attract global investment in aquaculture technology. Promote Ireland as a knowledge base for aquaculture technology and research to attract investment to our knowledge base.’*

- With demand from the increasing number of startup aquatech companies, a full time Community Manager for Ireland was appointed driving applications to over 50 in 2021 and 2022 for participation in the BIM Aquatech Innovation Studio. The Community Manager working with BIM also helped establish links with other State Agencies, universities and private investors in this sector.



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- Members of the Hatch team contributed in terms of mentoring and lecturing to the Entrepreneurial module in the BIM Higher Diploma in Aquaculture Business. This is part of overall strategy to develop a community of enterprises dedicated to the growth of the aquatech sector in Ireland.
- A total of 52 applications were received for the 2022 Innovation Studio for the 10 available positions on the programme. The selected 10 companies attended the Dogpatch Studios in Dublin and the RDI Hub in Killorglin for the four-week intensive programme. Three of these companies on the 2022 programme have already received positive feedback from potential investors.
- A one-day Aquatech Innovation Day was held in Dogpatch Studios in Dublin in July with over 100 national and international participants.
- The programme has also attracted foreign based companies in the aquatech sector to Ireland. To date two companies have established their European Headquarters in Ireland as a direct result of the programme.
- In addition to the Innovation Studios a significant amount of work has been put into the generation of an Irish Aquaculture Fund. Primarily through the Hatch Blue Revolution Fund it is the intention to have an initial dedicated fund of c.€10m would be available to provide finance to support the increasing demands from the aquatech sector in Ireland.

Summary of Project Spend

| Summary of Spend | |
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| Total Approved Costs | €260,760 |
| Total Eligible Expenditure | €260,760 |
| EMFAF Eligible Expenditure | €130,380 |
| Exchequer | €130,380 |

Report by: Richard Donnelly

Date: January 2023



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