

What is Gulf of Maine Ventures?

Gulf of Maine Ventures is the entrepreneurship and innovation arm of the Gulf of Maine Research Institute (GMRI). Our mission is to catalyze solutions to global ocean challenges by creating, scaling, and investing in innovative blue economy companies. By supporting and investing in companies that offer high impact solutions, we aim to achieve a resilient, modernized 21st century marine economy.

What is the Seafood Sprint Program?

In partnership with [SeaAhead](#), we launched an 18-month program in April 2021 for a cohort of sixteen BlueTech startups and seafood-related businesses with operations and impact in the Gulf of Maine. This program supports our efforts to lead a blue innovation recovery initiative that provides direct support to regional seafood-related startups and small businesses as they recover from the impacts of COVID-19. Selected businesses have joined our growing community of BlueTech innovators, gained access to a network of advisors and digital resources, and received immersive business development support. The expected end result of this program is an enhanced economic corridor in northern New England that will allow the region to be more resilient to the next economic shock. Our program concluded in October 2022 with a Showcase Event in Cambridge, MA. We will continue to support participating companies following the conclusion of the program.

How do you work with companies?

We engage with companies along the capital continuum — from ideation and early-stage all the way through to investment. We do this by (1) creating and incubating companies from within GMRI or partner research institutions; (2) working with existing businesses that are implementing innovative solutions by them to refine their products and scale their business models in preparation for investment; and (3) investing in businesses that have demonstrated strong mission-impact and revenue potential through our partnership with investment professionals at Bold Ocean Ventures Fund.

Specifically, we support companies across these stages in the following ways:

- **Ideation:** *We provide critical insights to very early-stage companies for product development and initial business development strategies to enhance likelihood of successful launch and growth.*
- **Post product; pre-revenue:** *We support existing companies with marketable products with hands-on technical and business development support to get to the next level and generate sustained revenue.*
- **Scaling:** *We assist high promise, revenue generating companies to launch a new business line, prepare for a merger, expand into new markets, or lay the foundation for a drive to raise growth capital.*
- **High-growth:** *On occasion, we make targeted investments alongside other investors to provide added support, credentialing, and confidence.*

Do you make investments in startups?

YES. In Partnership with Bold Ocean Ventures, we focus primarily on the seafood supply chain and the impact of climate change on oceans and coastal communities, investing in seed and early-stage companies where GMRI's expertise adds value. Companies must also meet

traditional venture capital criteria for leadership, market fit, exit strategy and risk-adjusted return potential.

If you are interested in learning more, please visit the Bold Ocean Ventures [website](#).

What are your focus areas?

At Gulf of Maine Ventures, we work with companies that are finding innovative ways to optimize the seafood supply chain and address the impact of climate change. Our process is to identify, support, and invest in companies that are pursuing innovative solutions to ocean economy challenges and have the potential to scale and generate strong returns on invested capital. We accomplish this in part by leveraging the expertise of GMRI's team of scientists, economists, supply chain experts, data analysts and other experts — as well as the collective reach of our partners.

Our key areas of expertise and the types of innovations we support include:

- **Ocean climate:** carbon reduction, renewable energy, species, migration, infrastructure, predictive modeling, risk management, insurance, industry sustainability
- **Aquaculture:** feed, disease management, operational efficiencies, quality
- **Ocean data:** sensors, data aggregation, modeling, AI/machine learning, decision tools, supply chain, user applications
- **Seafood supply chain:** traceability, operational efficiencies, handling, value-added products, waste management, species migration, infrastructure, selective gear

Note that we do not invest in primary production companies.

What are the criteria to engage with you?

Our primary focus is companies whose core team or markets are in the Gulf of Maine region.

> If you are a startup company...

We focus on the seafood supply chain and the impact of climate change, supporting and investing in early-stage companies (pre-seed to Series A) where GMRI's expertise adds value. Support will be in companies with innovative business models consistent with the mission and policy expertise of GMRI. Companies must also meet traditional venture capital criteria for leadership, market fit, exit strategy and risk-adjusted return potential.

> If you are an interested investor...

We are raising \$15 million in investment capital from accredited investors in a limited partnership structure. Its general partner/manager is a partnership between Gulf of Maine Research Institute (GMRI) and a team of investment professionals at Bold Ocean Ventures, led by Brady Bohrmann and Tim Agnew.

Which companies are you currently working with?

You can check out the companies page on our website to see examples of the types of companies we support! If you are a startup that meets our outlined criteria and you are interested in engaging with us, please fill out our inquiry form and someone on our team will be in touch.

How do I contact you?

- Gulf of Maine Ventures team
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