

Q2 2025

BLUE COMPASS

Investment Trends Monitor



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Objective of the Report

This report provides a comprehensive analysis of venture capital (VC) investment trends in the Blue Economy during 2024-25, specifically in Q2 2025, offering insights into sectoral performance, emerging technologies, and shifting investor priorities.

It highlights which industries are gaining *momentum*, which are plateauing, and what factors — such as economic uncertainty, regulatory changes, and technological advancements — are driving these shifts.

Additionally, the report examines regional investment patterns and the evolving role of key investors.

By mapping these dynamics, it aims to support stakeholders in identifying opportunities, understanding risks, and anticipating future trends in Blue Economy innovation and investment.

INTERACTIVE REPORT

All graphics are interactive. Click to explore and learn more.



1. **Bluetech & Ocean Observation keeps his position as most funded sector. With €198M raised in Q2 2025.**

Fueled by major late-stage rounds and strategic focus on AI, autonomous systems, and ocean intelligence platforms, the sector saw its strongest quarter to date.

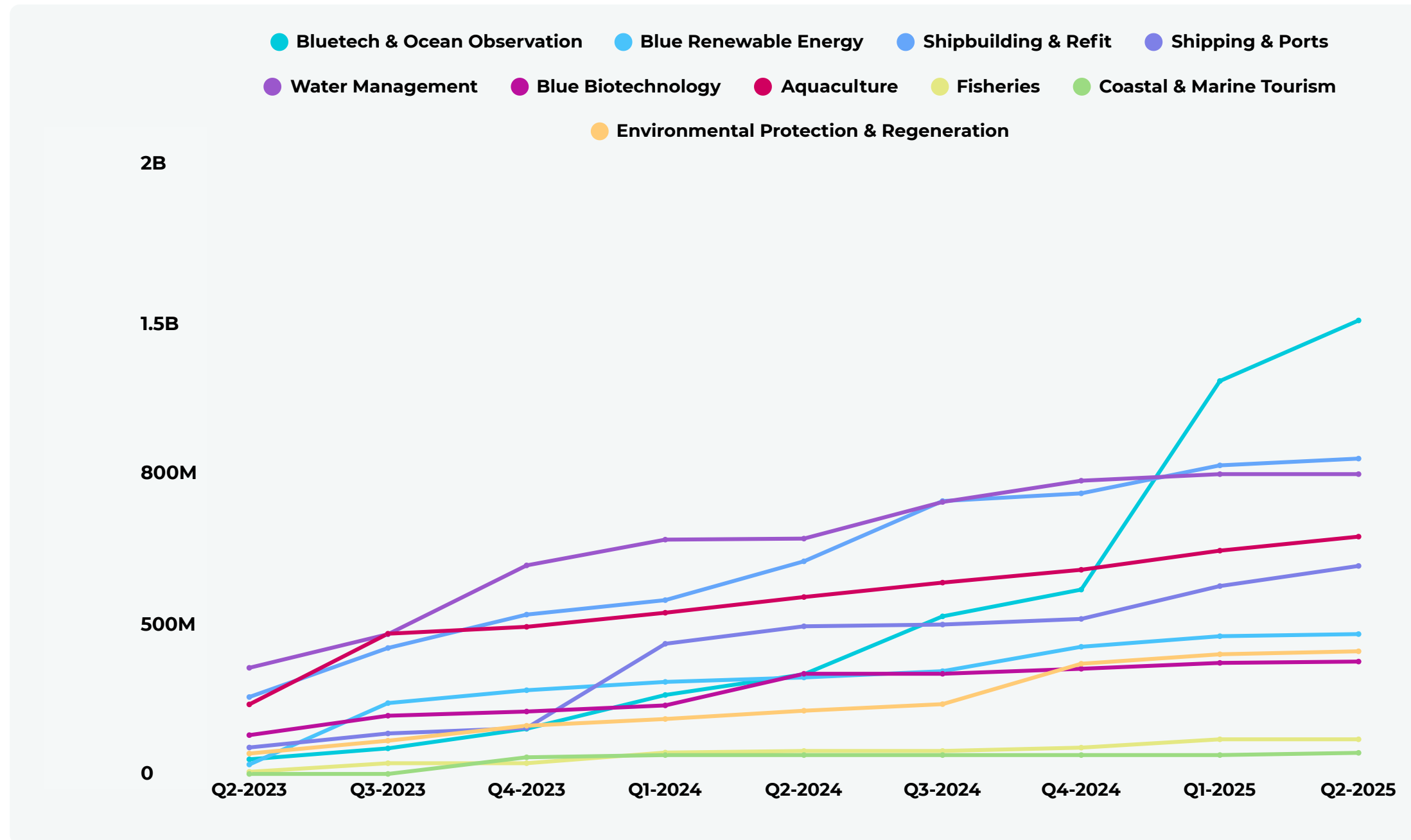
2. **Despite being among the most funded sectors to date, Shipbuilding & Refit and Water Management saw a sharp slowdown in Q2 2025.**

Shipbuilding & Refit raised only €22.1M—well below its Q1 peak—while Water Management added under €10M, with just one deal recorded.

3. **Shipping & Ports and Aquaculture continue to build momentum.**

Shipping & Ports raised €65.9M in Q2 2025 across multiple mid-stage rounds, with main solutions in digital logistics and port optimization. Aquaculture added €45.9M, driven by ongoing demand for tech-enabled, sustainable farming systems.

Cumulative Investment Trends in 2023-2025



— **Bluetech & Ocean Observation keeps leading reaching €1.49B in Q2 2025.** This rise was driven by late-stage deals focused on ocean data, robotics, and autonomous navigation technologies. The investments were on large-scale commercialization solutions, such as Zeno Power and TEKEVER, both raising rounds with valuations exceeding €1B.

— **Shipbuilding & Refit consolidates with late-stage investments reaching €1.03B in Q2 2025.** While the total deal value for the quarter is only €57.9M, the companies raising funds reflect a growing focus on scaling clean propulsion and electrification in shipbuilding. The quarter’s deals were mainly Series B, showing a reduction in volume compared to previous quarters.

— **Aquaculture cumulative investments reached €982M.** The capital distribution, mostly in Series B and early VC rounds, had focus on solutions for operational efficiency and offshore fish farms, like in the deals of Laxey and Ocein, and algae-based innovation, as in the case of Swedish Algae Factory and Ace Aquatec.



There’s no shortage of capital in the world. What we’re lacking is the will to deploy it toward ecosystem restoration.



Sam Teicher

Co-Founder & Chief Reef Officer at [Coral Vita](#)

[Link to full interview](#)

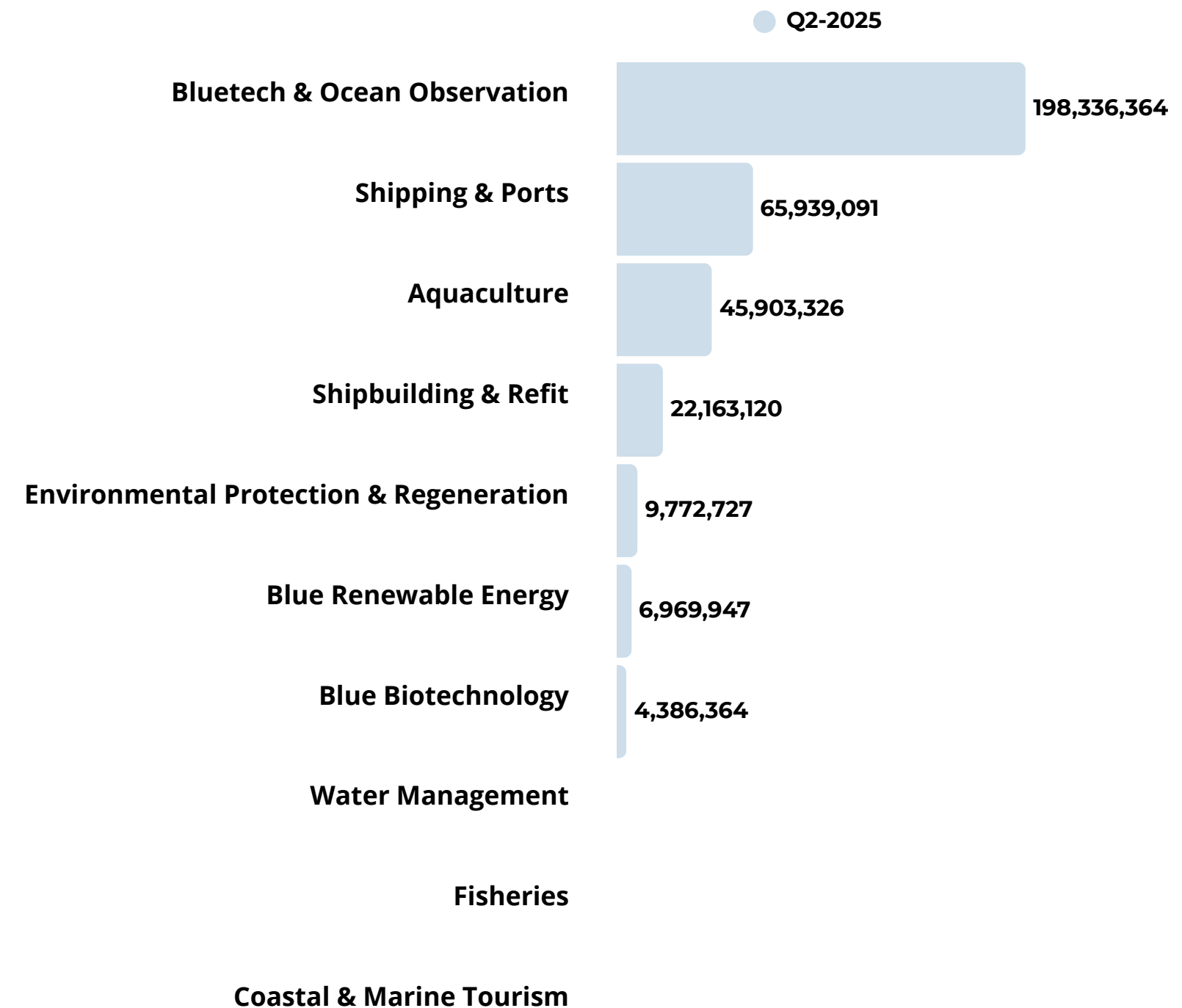
Q2 2025 Investment Snapshot

— **Bluetech & Ocean Observation raised €198.3M in Q2 2025**, marking a +190% increase from Q1 (€68.3M). Major rounds include Orca AI's €72.5M Series B and Saildrone's €60M late VC round, focused on data infrastructure, autonomous sensing, and ocean intelligence platforms.

— Despite ranking as the second most funded sector in Q2 2025, **Shipping & Ports shows a decline in deal activity over recent years**. With €65.9M raised this quarter, reflecting a -39% decline from the €107.7M raised in Q1, the sector also recorded only 3 rounds in Q2. Even if the sector continues to attract investment in digital logistics and smart port technologies, it is facing a big slowdown compared to the peak in 2022 and early 2023.

— **Aquaculture totalled €45.9M**, down -27% from Q1 (€62.6M), with the number of rounds remaining constant. Most of the amount is represented by Laxey's €35M late VC round, showing continued interest in agritech and offshore farming models.

— **Other sectors remain with minor deal activity**, highlighting a growing gap with the sectors attracting more investments.



Notable Investments...



in Blue Tech & Ocean Observation

This quarter's activity centered on ocean intelligence, with focus on advancing AI-powered navigation systems, autonomous seafloor mapping, and long-duration energy solutions for remote environments.




ORCA AI
\$72.5M - Series B
UK
AI-powered collision avoidance system for commercial vessels



SAILDRONE
\$60M - Late VC
USA
Wind- and solar-powered USVs



zeno
\$50M - Series B
USA
Radioisotope power systems for long-duration energy supply in deep-sea



bedrock
\$25M - Series A
USA
Seafloor mapping platform via autonomous survey



in Blue Renewable Energy


This quarter's funding supported emerging innovations, with activity concentrated in early-stage rounds. Deal sizes remained modest, but the diversity of technologies reflects an experimentation phase, with new concepts targeting offshore energy generation, storage, and hybrid clean power solutions.



CorPower Ocean
€2.3M - Late VC
Sweden
Wave energy converters



sperra
\$2.0M - Seed
USA
Marine energy storage systems for offshore power integration



PORPOISE POWER
£1.2M - Seed
UK
Hydropower systems for tidal energy generation



WaveX
AUD2.4M - Seed
Australia
Modular wave energy devices for coastal and aquaculture applications

Notable Investments...

in Shipbuilding & Refit

This quarter's deal volume declined compared to previous quarters, but notable rounds continued to drive progress in electric propulsion, hydrogen energy systems, and maritime electrification infrastructure.



SEK325M - Late VC
Sweden

Maritime battery and hydrogen fuel cell systems for ferries and workboats



€17.6M - Late VC
Sweden

Electric hydrofoil boats for leisure and passenger transport



€4.6M - Late VC
Sweden

Fully electric leisure boats



N/A - Late VC
UK

Civil maritime nuclear systems for large-scale shipping



in Shipping & Ports

This quarter's investment focused on the sector's digital transformation, with a limited number of deals but highly strategic technologies.



\$72.5M - Series B
UK

AI-powered collision avoidance system for commercial vessels



£25k - Seed
UK

Platform for communications and digital infrastructure in ports



N/A - Growth equity VC
Denmark

Fleet optimization and performance software

Notable Investments...

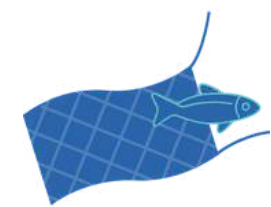


in Water Management

This quarter's investment activity in Water Management was extremely limited, with just one notable deal.



gradient
N/A - Late VC
US
AI-driven water treatment and recycling systems



in Fisheries

Unlike the previous quarter, Q2 2025 recorded no notable investments in fisheries-related ventures.



in Blue Biotechnology

This quarter's investments underscore the sector's growing role in sustainable bio-based innovation. The overall deal size remained modest and fragmented, with activity pointed toward experimentation of new ingredients and scalable production systems, especially for food, pharma, and climate resilience



SIMPLIIGOOD
PURE FRESH SPIRULINA
\$4M - Early VC
Israel
Cultivate and process fresh spirulina for food protein



BIOM
BIO INSPIRED MATERIALS
€750k - Early VC
Spain
Marine-inspired biopolymers for applications in cosmetics and pharmaceuticals



FUL foods
N/A - Early VC
Netherlands
Superfoods and functional beverages using microalgae-derived ingredients



COAST 4C
N/A - Early VC
Australia
Seaweed-based products for circular textiles and sustainable packaging

Notable Investments...

in Aquaculture

This quarter saw reduced investment activity, but continued to reflect strong interest in tech-driven and sustainability-focused aquaculture systems. Notable deals spanned land-based fish farming, acoustic and robotic monitoring technologies, and algae-based resource optimization.



€35M - Late VC
Iceland

Land-based salmon farm using recirculating aquaculture systems (RAS)



£7.5M - Early VC
UK

Acoustic deterrents, biomass estimators, and humane fish stunning systems



NOK 17M - Seed
Norway

Robotic tools e.g. ROVs for net cleaning and monitoring



SEK 301k - Late VC
Sweden

Algae-based materials for water filtration and nutrient recovery



in Environmental Protection & Regeneration

Investment activity in this segment remained limited this quarter, yet it reflected continued interest in nature-based restoration and marine monitoring technologies.



\$8.0M - Series A
Bahamas

Coral reef regeneration through assisted evolution and land-based farming



€2,5M - Seed
France

AUVs for continuous, non-invasive observation of underwater ecosystems






N/A - Seed
US

Gamified environmental engagement platform

Notable Investors

Investments

Featured Investor of the Quarter

	<p>NATO Innovation Fund</p>	<p>TEKEVER N/A May 2025 - Series C Portugal</p> <p>KRAKEN N/A Jun 2025 - Early VC UK</p>
	<p>Builders Vision</p>	<p>CORAL VI+A \$8.0M Jun 2025 - Series A Bahamas</p> <p>FIREFLY N/A May 2025 - Early VC UK</p>
	<p>Rypples</p>	<p>CORAL VI+A \$8.0M Jun 2025 - Series A Bahamas</p> <p>W • S E N S E €7.2M Apr 2025 - Early VC Italy</p>



Name: Nato Innovation Fund
Launch Date: 2023
Location: Amsterdam, Netherlands

The NATO Innovation Fund is a €1 billion multi-sovereign venture capital fund launched by NATO allies to invest in dual-use deep tech with both civilian and defense applications.

In the Blue Economy, NIF plays a catalytic role by backing startups that enhance maritime security, ocean intelligence, and autonomous systems. Its investments support innovations in underwater robotics, uncrewed surface vessels (USVs), AI-powered sensing, and resilient maritime infrastructure—strengthening both environmental monitoring and strategic maritime capabilities.



ENVIRONMENTAL PROTECTION & REGENERATION

“

Restoring coral reefs isn't just about conservation. It's about food security, climate resilience, storm protection, and sustaining economies.

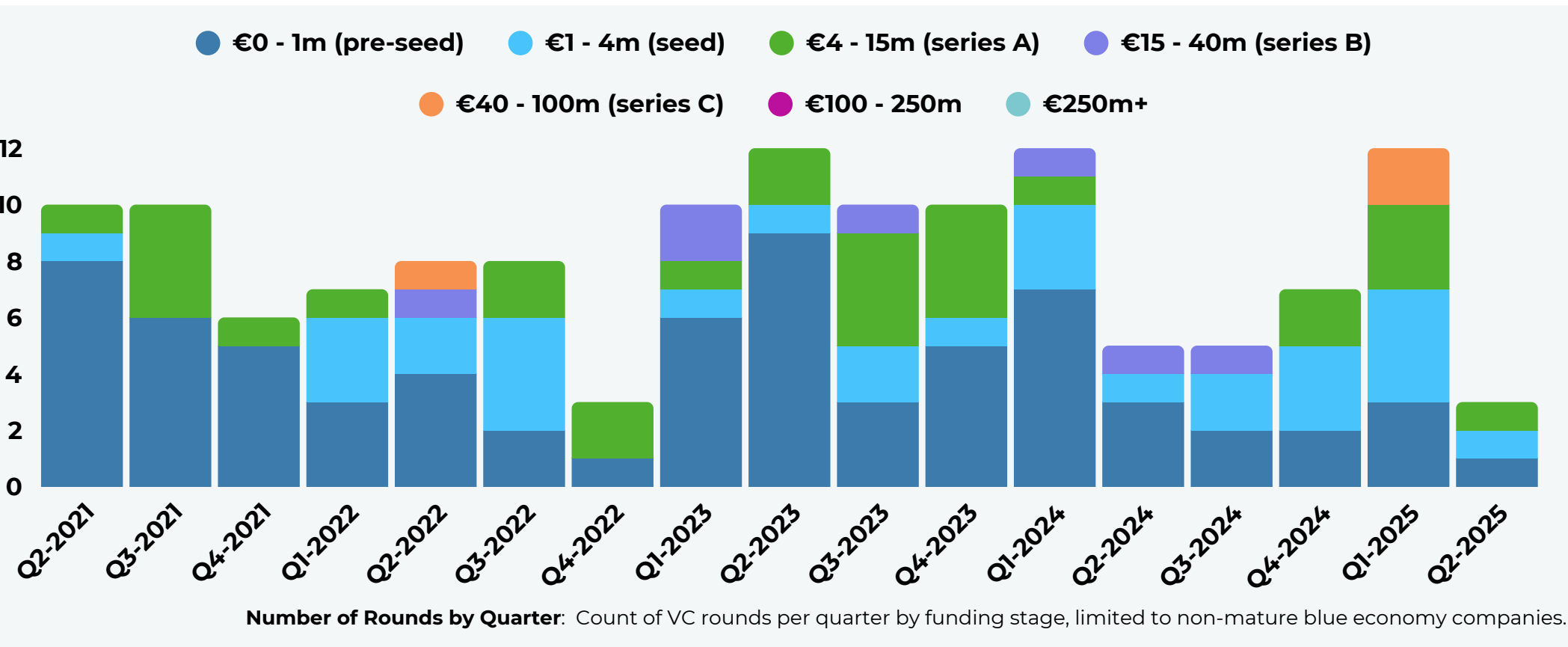
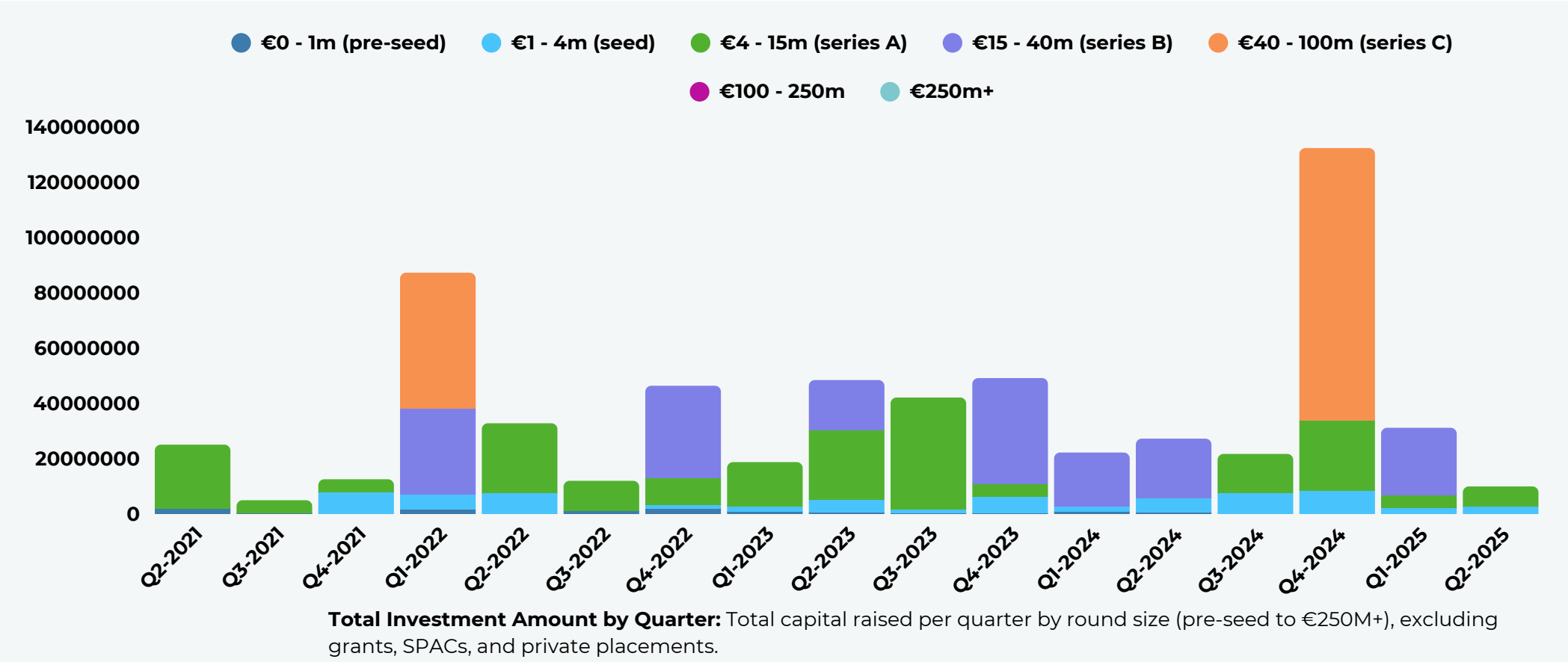
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Sam Teicher

Co-Founder & Chief Reef Officer at [Coral Vita](#)

Sector of the
Quarter





Environmental Protection & Regeneration

— Despite peaks in quarters Q1 2022 and Q4 2023, **overall funding volumes of the environmental protection and ocean conservation sector in 2024 declined**, and Q2 2025 marked one of the lowest-performing quarters since 2021 in both deal count (4 rounds) and capital raised (just over €9 million).

— **The majority of rounds are mid-stage, while larger-scale are lacking.** Series A has historically captured most funding, with over €25 million invested in Q2 2023 alone and spikes in 2022 and 2024. However, Series B and C rounds, usually critical stages for scaling, have been sporadic. Q4 2024's €98.5 million C round was a stand-alone bigger round.

— **Pre-seed and seed rounds have been declining in frequency and volume.** From a high of 9 pre-seed rounds in Q2 2023, only 1 was recorded in Q2 2025.

— **Capital has been growing for precision impact tracking solutions.** Investments focused in companies like Cosma (AUV swarms for monitoring marine ecosystems), Coral Vita (lab-grown resilient coral), and Positive Polar (AI for marine species detection) indicating an interest in technologies that align with science-based targets and corporate biodiversity disclosure mandates.



Key Technologies

The Ocean Environmental Restoration and Conservation areas have seen surging innovative technologies that are shaping the landscape:



Ocean-based Carbon Removal

~ CO₂ capture through ocean processes



Renewable E-Fuels with Ocean-Captured Carbon

~ Synthetic fuels from ocean CO₂



Nature-Inspired Bioremediation & Biodiversity Monitoring

~ Eco-based restoration and tracking

Featured Startup of the Quarter



Name: Pronoe
Launch Date: 2022
Location: France
Founder: Juan Buceta and Nicolas Sdez

Pronoé develops regenerative technologies that harness the ocean’s natural capacity to store carbon. By enhancing the alkalinity of marine wastewater effluents, the company enables permanent CO₂ sequestration while restoring water chemistry and ocean health.

Positioned at the intersection of climate tech and ocean innovation, Pronoé contributes to the Blue Economy by advancing nature-based carbon removal, mitigating acidification, and supporting ecosystem resilience through scalable marine biogeochemistry solutions.



Artificial intelligence, machine learning, robotics, eDNA, and computer vision are finally coming together to accelerate marine ecosystem regeneration.



Sam Teicher
Co-Founder & Chief Reef Officer at [Coral Vita](#)

[Link to full interview](#)





1. Bluetech & Ocean Observation confirms its leadership, but growth is concentrated in a few deals.

With €198M raised in Q2 2025, 54% more compared to the previous quarter, Bluetech & Ocean Observation has now surpassed €1.48B in cumulative investment since 2016. This quarter's growth was driven by rounds in Orca AI (€72.5M), Saildrone (€60M), and Zeno (€50M).

2. Shipping & Ports and Aquaculture gain attention as sectors with potential.

Both sectors sustained their momentum in Q2 2025, with Shipping & Ports maintaining stable mid-stage deal flow and Aquaculture surpassing €770M in cumulative investment, indicating increasing confidence in digital port systems and sustainable ocean food production.

3. Water Management and Shipbuilding enter a plateauing phase despite strong fundamentals.

Once top cumulative performers, these sectors added modest capital in Q2, €9.7M and €22.1M respectively. Strategic themes like hydrogen propulsion and wastewater optimization still hold potential.

4. Environmental Protection sees limited funding; investors need more confidence in the sector.

Deal count and capital raised remain among the lowest since 2021. Still, new technological solutions are surging with potential of renewed investors interest, in applications of AUVs, and AI-based monitoring for conservation and restoration.

About Hub Azul

Hub Azul, Infrastructure Network for the Blue Economy, is part of the Recovery and Resilience Programme and its main objective is to contribute to the decarbonization and digital transformation of the blue economy, making it “more competitive, more cohesive, more inclusive and more sustainable”, taking advantage of the opportunities opened up by the energy and digital transitions.

Several regional hubs were created based on a set of infrastructures and skills that allow the organization of innovation ecosystems in the area of the blue economy, covering the entire national territory, which must be leveraged and articulated, in a network, to exploit complementarities and synergies.

The overall management of this network of regional hubs is the responsibility of Hub Azul and its Strategic Management Board, as provided for in the governance model of the National Strategy for the Sea 2021-30 and set out in Order no. 12495/2021, of December 22, “Determines the governance model of the “Hub Azul, Infrastructure Network for the Blue Economy” (TC-C10-i1) and configures one of the functional articulation mechanisms provided for in the governance model of the National Strategy for the Sea 2021-2030.

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