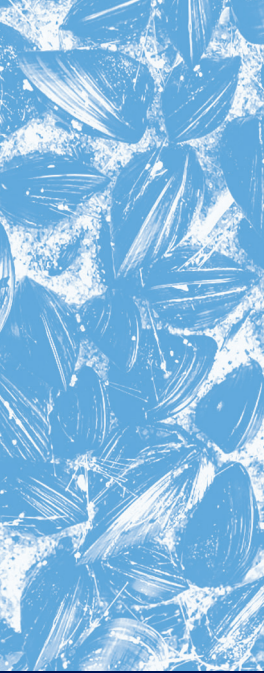


2022 IMPACT REPORT

Bringing the climate battle out to sea



SeaAhead
BLUETECH INNOVATION



2022: Making a Big Splash

At SeaAhead, we believe that ocean impact is a critical part of sustainability. We are a public benefit corporation based on the principle that bluetech startups can deliver triple-bottom line impact. The businesses we work with will generate direct environmental benefits, deliver economic value to their investors and local communities, and create jobs in under-resourced coastal neighborhoods.

\$18M+

Raised by
BlueSwell
Alumni

22

Investments
made via the
Blue Angels as
of Nov '22

100+

Bluetech startups
supported to date

35+

Corporate
partners, global
affiliates, and
brands



Invested in Triple-Bottom Line Impact

ENVIRONMENTAL

Creating new standards with 1000 Ocean Startups

The ocean is doing the climate heavy lifting, storing >25% of carbon emissions and 90% of the heat. We work with startups and partners that are addressing climate change, supporting resilient natural ecosystems, and bolstering responsible ocean industries to both address the challenges and leverage the opportunities.

In 2022, SeaAhead, as a member of the 1000 Ocean Startups Coalition, played an active role in creating the Ocean Impact Navigator framework for tracking and measuring impact. Learn more about it on the next page.

ECONOMIC

The Blue Angels have put essential capital to work in bluetech startups

There is momentum building in bluetech, which is no surprise given that these ocean sectors are projected to grow at 2X global GDP.

As a signatory of the UN Sustainable Finance Initiative, we are dedicated to financing a sustainable blue economy.

SOCIAL

Over 50% of our startups have diverse founders

SeaAhead is proud to be a women, minority and veteran led organization. We seek out and provide support to a diverse community of founders.

In 2022 we created partnerships with Browning the Green Space and Startout that support underrepresented founders. We continue to work with HBCUs and MSIs, including UMass Boston, to expand our reach.



Diving Deep: Measuring and Expanding Impact

Impact – It is a critical part of SeaAhead’s mission.

Yet measuring it, especially in the young sector of ocean innovation, poses a great challenge. Unlike pure climatetech, the bluetech startup and investment community lacks a single metric that can encapsulate and clearly communicate its progress and potential. You can’t easily compare a company addressing single-use plastics to one that reduces fisheries bycatch. We require an easy way to track and report impact so that we can draw a wider audience to scale the ocean venture ecosystem.

In 2021-2022, SeaAhead joined the working group of the 1000 Ocean Startups Coalition and with support from SYSTEMIQ sought to tackle this challenge. The result of the six-month collaboration is the Ocean Impact Navigator, a harmonized impact KPI framework.

The Ocean Impact Navigator coalesces around 30 priority KPIs within six categories: sustainability, managed ocean resources, a clean ocean, thriving and restored marine habitats, resilient coastal communities, and positive socio-economic outcomes.

The framework is currently open for feedback as it moves into the implementation phase.

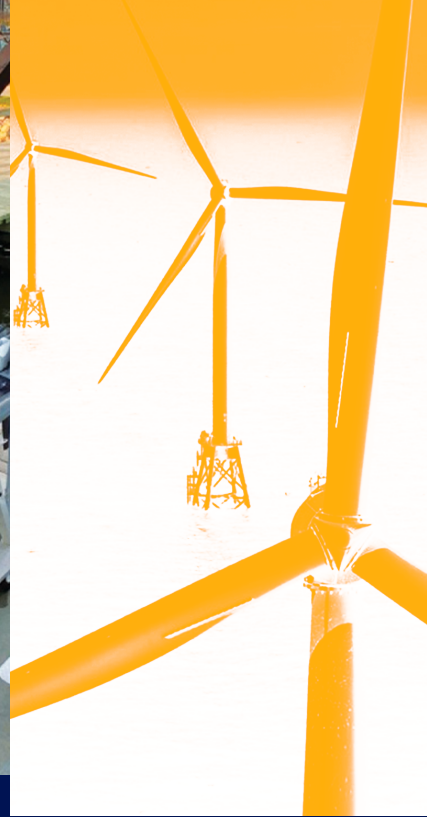
20

Startups supported during 2022 through BlueSwell and Gulf Blue Navigator

The ocean is a complex space. While not perfect, the Ocean Impact Navigator brings us closer to the ideal, making it easier for startups to communicate with diverse stakeholders and investors.

Because if you want to improve something, you are going to need to measure it.





Launch of the Gulf Blue Navigator

In 2022, we officially launched the Gulf Blue Navigator program in collaboration with the University of Southern Mississippi. It brings SeaAhead to our second coast - the Gulf Coast. Over the past 3 years, we've been developing a new bluetech economic cluster with USM to drive regional growth. The Gulf Blue Navigator is a key aspect of that growth strategy, as it attracts and accelerates sustainable ocean startups by leveraging regional expertise, our expanding network, and an eager local customer base.

Offshore Wind as an innovation anchor

SeaAhead has expanded our footprint in offshore wind, which is a major growth driver for the US Northeast. Given its wide reach, this industry has the potential to lead the way in ocean innovation - in everything from expanding ocean data collection to increasing biodiversity. We continue our partnership with Ørsted, where they have already initiated pilots with 3 startups we have helped them identify. This year we also signed an MOU with the National Offshore Wind Research and Development Consortium (NOWRDC) to develop a program for startups seeking to enter the value chain.

Startup Highlights



BlueSwell graduate raises Pre-Seed round

USEFULL is a tech-enabled circular economy solution designed to eliminate single-use food & beverage containers. USEFULL raised a pre-seed round in 2022 with help from the BlueSwell team. They have begun their first 2 university campus pilots, where already this year, they have helped mitigate over 70k single-use containers, representing >2 tons of landfill waste avoided.



Disrupt coastal infrastructure protection with nature-based solutions

Natrux combines environmental data intelligence with software and advanced manufacturing to deliver nature-based solutions to coastal restoration. SeaAhead led and participated alongside fellow Blue Angels in a recent financing. This funding will enable expanded market reach, the maturation of their 3D cement printer and position them at the center of the emerging blue carbon value chain.



Testing new prototypes on the Gulf Coast

In 2021, the Blue Angels invested in the team at Blue Ocean Gear. This startup makes intelligent tracking buoys for commercial fishing fleets, aquaculture farms, and ocean observers to help them save time and money, while reducing ghost gear's negative effects.

Blue Ocean Gear recently built on that progress by joining the inaugural cohort of our Gulf Blue Navigator program in Mississippi. Down on the Gulf Coast, they've deployed buoys with customers in aquaculture and oceanographic science and are working towards their next generation product



WE ARE JUST GETTING STARTED

2023 & Beyond

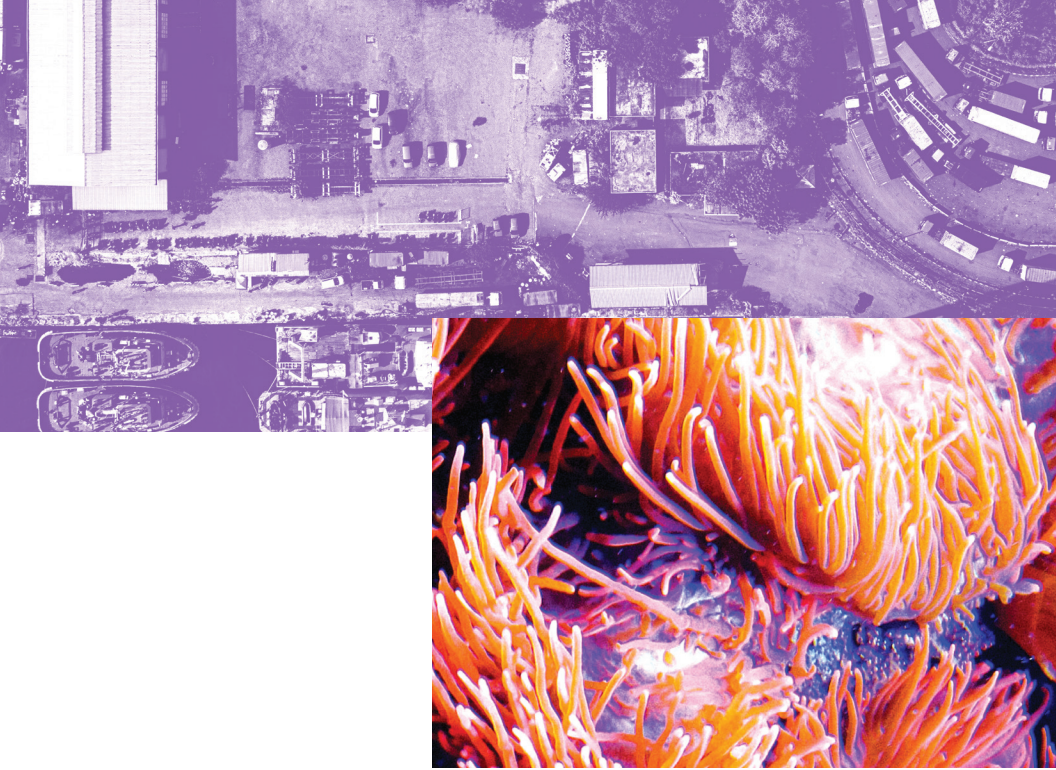
People x Planet x Profit

One of the most common pain points we hear is the limited number of early-stage ocean startup funders with both domain expertise and the capability to support founders in company-building. We hear the call and will be focused on SeaAhead's ability to increase capital deployed in 2023.

Get Onboard

As we head into the new year, we are growing our team to better support our partners and our startups. We also have a new program in development to provide funding and a platform for startups as they seek to pilot their technologies in relevant use cases. It's an exciting time here, with many opportunities for collaboration.





The future of bluetech is bright

Interest in innovation for the ocean economy has boomed in the past year, and we're excited to see what 2023 holds. From the East Coast to the Gulf Coast, SeaAhead's mission is to catalyze, build, and invest in bluetech.

Join us to make an impact

Startups

Access the funding, customers, and expertise you need.

Partners

Tap into bluetech to achieve your organization's goals.

Investors

Drive ROI while investing in a sustainable ocean future.