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Aqua-Spark acquires stake in biotech company Hofseth Biocare

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By Responsible Seafood Advocate

Netherlands-based aquaculture fund says publicly listed Norwegian firm is 'undervalued'

Aqua-Spark, a Netherlands-based investment fund for sustainable aquaculture, has acquired a 3.38 percent stake in Norwegian biotech company Hofseth Biocare ASA (HBC) at a price of €10million, 24 percent over the share price as of Nov. 4.

Through hydrolysis, HBC develops high-value ingredients and finished products for the consumer health market. The company preserves and valorizes the quality of lipids, proteins and calcium from byproducts from farmed salmon processing.

"We were first attracted to HBC because their products perfectly close the loop of a circular economy business model by enzymatically hydrolyzing the side streams of non-GMO antibiotic-free, Norwegian Atlantic salmon," said Amy Novogratz and Mike Velings, cofounders of Aqua-Spark, in a news release. "By reducing waste and increasing the financial and nutritional value of the whole fish, We see Hofseth Biocare's model as an instrumental step in furthering the sustainability of the aquaculture industry. We view the company as a best-in-class manufacturer of consumer health and pet health ingredients, and as an incubator of new drug leads."



Mike Velings and Amy Novogratz, co-founders and managing partners of Aqua-Spark.

This is Aqua-Spark's first investment into a public company. Roger Hofseth, CEO of HBC, welcomed the company as a "highly competent" investor that shares its sustainability focus. "We are delighted to welcome Aqua-Spark as a new significant shareholder in HBC and appreciates the belief Aqua-Spark expresses about our products and

prospects," he said.



(<https://link.chtbl.com/aquapod>).

Velings and Novogratz noted that Hofseth's potential is significant and "undervalued by public markets on a long-term view." Since 2015, the fund has invested in 22 complementary small- to medium-sized enterprises. Hofseth BioCare's headquarters are in Ålesund, Norway with branches in Oslo, London, Zürich, Chicago, Mumbai, Palo Alto and Tokyo.

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Author



RESPONSIBLE SEAFOOD ADVOCATE

editor@globalseafood.org (<mailto:editor@globalseafood.org>).

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