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# Portuguese clam grower closes Series B financing round led by Aqua-Spark, Semapa

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By Responsible Seafood Advocate

## €6.1 million will fund the production of clam species native to Europe and marketplace logistics

Oceano Fresco S.A., a Nazaré, Portugal-based producer of clams native to Europe, closed a €6.1 million Series B financing round led by investment firm Aqua-Spark and Semapa NEXT, the venture capital arm of Semapa.

Oceano Fresco uses cutting-edge tools and a science-based approach to breed native European clams, namely of the species *V. corrugata* and *R. decussatus*.

The company boasts a state-of-the-art Biomarine Center, which includes a hatchery, as well as what it says is the world's first open-sea clam farm off the coast of the Algarve. With this investment, Oceano Fresco will grow its operations and build its first storage and packaging facilities. Expansion will focus on the Spain and Portugal markets initially.

"It's very exciting to have such renowned, seasoned investors as Aqua-Spark and Semapa NEXT on board with Oceano Fresco," said Bernardo Ferreira de Carvalho, founder and CEO of Oceano Fresco.



Oceano Fresco will use a €6.1 million Series B financing round to grow its operations and build its first storage and packaging facilities.

“They share our vision for sustainable food and the importance of innovation to deliver it. We got this far thanks to our exceptional team. The future looks very bright indeed.”

“We’re pleased to be among the investors leading Oceano Fresco’s Series B as we have been looking for the right bivalve operation to invest in since we launched,” said Mike Velings and Amy Novogratz, co-founders of Aqua-Spark. “Oceano Fresco stood out to us as a best-in-class example of shellfish farming with the potential to scale and shift the industry towards more sustainability and transparency.”

Semapa NEXT has a mission to support exceptional teams that are positively changing the world we live in. More than just an investor, Semapa NEXT acts as a long-term partner, investing with patient capital and bringing a mix of entrepreneurial, operational, and financial experience to investments. Oceano Fresco shares Semapa NEXT’s values with a vision to reinvent bivalve aquaculture.



## Investors see a flurry of activity putting aquaculture on fast-forward

Aquaculture is the world's fastest-growing food sector, yet many investors have stayed away. A string of summer deals indicates a shift.



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“One of Semapa NEXT’s strategic priorities is to invest in companies that are well-positioned to address the sustainability imperative with scalable and economically viable solutions,” said Ricardo Pires, CEO at Semapa NEXT. “Oceano Fresco is completely aligned with this vision as it is bringing clam production to the 21st century through a fully integrated, scalable, sustainable and science-based approach. We are looking forward to working alongside this exceptional team in the upcoming growth wave, as it scales production and continues introducing innovative solutions to address the consumers’ ever-increasing demand for tasty and sustainable protein.”

Launched in 2014, Aqua-Spark has invested in 23 complementary small- to medium-sized enterprises across the aquaculture value chain, all operating as a cohesive and collaborative “ecosystem.” Aqua-Spark has €220 million in assets under management.

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