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Innovation & Investment

Bergen becoming seafood startup city as accelerator Hatch sets up shop

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By James Wright

Founder Carsten Krome has global ambitions for investment mentorship program



Carsten Krome, founder of Hatch, speaks at the Global Aquaculture Alliance's GOAL conference, during an afternoon breakout session, in Dublin, Ireland, earlier this year.

The founder of the world's first business accelerator for new companies targeting the aquaculture industry tells the *Advocate* that, after a lengthy search, the perfect place to hone these solution-driven innovators is Bergen, Norway.

Investment expert Carsten Krome said the first cohort of up to eight startups commences in April near the city's Seafood Innovation Cluster.

"We want to make this global," said Krome.

The **Hatch Aquaculture Accelerator** (<https://www.hatch.blue/>) is currently a small team of aquaculture enthusiasts and entrepreneurs with a big network of industry connections. Hatch aims to support new companies – via an immersive three-month mentorship program in Bergen – in the health, nutrition, technology and production sectors. Krome has recruited nearly 100 mentors – experts in myriad business and technical disciplines – to assist in the development of businesses that his team believes has the highest potential. Three dozen of the mentors, aquaculture experts and general entrepreneurs, are listed on the website.

"We see a need for aquaculture startups to learn what it means to be 'investment-ready' in order to raise the necessary funds to scale and realize their full potential," said Krome.

"The Bergen environment is perfect for innovative aquaculture start-ups."

The German native and founder of venture capital group Alimentos Ventures is moving to Norway soon and will work alongside Wayne Murphy, who has vast experience working with business accelerators in Ireland and is co-founder and CEO of StartPlanet. Krome said Murphy's involvement is critical.

"Wayne brings a skillset that has nothing to do with aquaculture. He's run and managed accelerator programs, some of the largest in the world," said Krome. Murphy's job, he added, involves a lot of "motivation, psychology and experience" to help startups advance.



Carsten Krome (center) speaks at GOAL 2017. Gorjan Nikolik of Rabobank and Jamie Stein of Devonian Capital join him.

The first cohort has eight open positions, two of which Krome said are already filled. The chosen companies will receive a cash investment of €25,000 in addition to mentoring and coaching. Hatch will also provide access to its network of investors seeking opportunities, and will support the startups to receive grant funding within Norway and test their products with R&D partners in Europe. Hatch takes 8 percent equity.

Teams of at least two individuals must relocate to Norway for the duration of the three-month program, and successful teams that have a market fit in Norway can use Hatch office space for up to nine months after completing the program, which ends in a demonstration day in which the companies will present to an audience of investors, corporate partners and media.

“What we require in return from the founders is 100 percent commitment in terms of time and effort,” Krome said. “In those three months, they’ll be developing as much as they would normally in 12 to 18 months. They’ll form long-term relationships, advisory agreements. We fuel these relationships, which can be really fruitful.”

The Seafood Innovation Cluster, a group of top aquaculture industry players and some of Norway’s biggest salmon farmers, is a Hatch partner, as is Bergen Teknologioverforing (BTO), which will host the program on its campus. Bergen is starting to look like the Silicon Valley of seafood with major industry players and Cluster members Marine Harvest, Grieg Seafood, Leroy, Salmon Group, Cargill Aqua Nutrition and others nearby.

“The Bergen environment is perfect for innovative aquaculture start-ups,” Anders Haugland, CEO of BTO, said in a prepared statement.

Krome, who also worked at Dutch impact investment group Aqua-Spark, sees Hatch connections opening Norway up to investors and more international exposure. He sees participants growing quickly through this ambitious accelerator. Start-ups from all over the world are invited to apply for the first Hatch cohort by Feb. 16, 2018, on the [Hatch website](https://www.hatch.blue/) (<https://www.hatch.blue/>).

“Entrepreneurs want to step in and be involved in this space,” said Krome. “We need to find the people that are willing to do something.”

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