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Innovation & Investment

XpertSea raises \$20 million to grow its data-driven marketplace and financial services

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By Responsible Seafood Advocate

Series B funding includes Obvious Ventures, Aqua-Spark and Future Shape



XpertSea is bringing its data-driven marketplace using artificial intelligence and financial services to additional international markets. Photo courtesy of XpertSea.

Canadian aquaculture technology company XpertSea closed a (U.S.) \$20 million Series B funding round in an effort to bring its data-driven marketplace and financial services to new international markets.

The new round of funding was led by QED Investors and Atlantico with Investissement Quebec joining previous investors Obvious Ventures, Aqua-Spark, Future Shape, Real Ventures and edō Capital. Future Shape CEO Tony Fadell was the keynote speaker during a **virtual GOAL** (https://www.aquaculturealliance.org/goal/?hstc=236403678.1f36657e0e51441638689f62522bffb0.1631668411929.1631668411929.1631668411929.1&_hssc=236403678.1.1631668411930&_hsfq) conference session this April.

QED partner Lauren Morton will join XpertSea's board of directors, resulting in both an executive team and a board with women in the majority.

XpertSea addresses efficient and sustainable aquaculture practices with a data-driven marketplace using artificial intelligence and financial services to connect "underbanked" shrimp producers with a network of approved buyers and assured same-day payment.

Shrimp farmers in Ecuador tap an app to seal a better deal

With a smartphone camera and XpertSea's latest AI-driven tool, shrimp farmers in Ecuador are finding – and closing – deals faster than ever.



"We founded XpertSea with the firm belief that technology and data will unlock aquaculture's enormous potential to be the most sustainable source of protein available to feed our planet. For years, we worked towards this mission by helping farmers farm more successfully, and more recently by providing them access to cash flow and market opportunities," said Valerie Robitaille, CEO of XpertSea. "This investment will not only help accelerate the development of our data-driven solutions, but will allow us to leverage our unique capabilities to bring transparency and efficiency to the entire supply chain, getting us closer and closer to providing sustainable seafood for everyone."

XpertSea added that its year-over-year revenue has grown 1,000 percent, thanks largely to uptake in Latin America.

"Family-run shrimp farms lose 50 percent of their crop to disease, only 10 percent of farmers can get loans, and they are constantly at the mercy of price fluctuations and delayed payments by big buyers," said Tony Fadell, Principal at Future Shape. "Shrimp farming alone is a \$30 billion industry! Xpertsea's powerful AI tools deliver healthier crops and certified forecasts of shrimp quality and quantity. That same data fuels XpertSea's marketplace to connect farmers, buyers, and distributors. It's a win-win-win for the rapidly growing \$250 billion aquaculture industry."

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