

Annual  
Report

2024

# The Future *of the Blue Economy*





# A Message *from the Director*

## Dear Blue Venture Forum Supporters

I'm pleased to report that our 2023/24 programming year was our busiest ever. We continued to bring high-value, blue tech focused, programming to thousands of participants, supported dozens of promising blue technology startups through mentorship and matchmaking, and helped investors to better understand the trends shaping blue technology investment while also connecting them with promising startups.

We began the programming year with a special "Future of Blue Technology" event, held in partnership with our friends at the Mystic Seaport Museum, Mystic, Connecticut. The museum's recently redesigned Thompson Exhibition Building, with its views of the Mystic River, served as a tremendous backdrop for the program. The event featured panel discussions that highlighted the cutting-edge work being conducted by industry, start-ups, and research institutions, demonstrations from emerging UUV and USV start-ups, and a networking reception held on the outdoor terrace overlooking the river.

The first ever Blue Venture Investment Summit (BVIS)-Maine was held at the Ocean Gateway, an event space that overlooks Portland's historic waterfront. This program was developed in partnership with the Gulf of Maine Ventures, the entrepreneurship and innovation arm of the Gulf of Maine Research Institute (GMRI). Over 150 attendees heard

from founders, investors, and key resource providers about the current trends in blue tech investing and learned more about Maine's emerging blue tech cluster.

Finally, we held our 9th annual Blue Innovation Symposium (BIS) in Newport, Rhode Island. This year's event had its biggest turnout ever, with more than 300 attendees. Over the course of the three-day event, participants heard from leaders in business, science, and key governmental and academic organizations, including the US Navy, NOAA, BOEM, and the DOE. In addition, we were able to showcase the region's Blue Economy ecosystem with tours of the University of Rhode Island, MITRE, the New Bedford Ocean Cluster, Regent Craft, and UMass Dartmouth's School of Marine & Science Technology. The BIS is becoming one of the premier industry-focused blue technology events in the world.

While we are proud of our successes, we recognize that these great events could not happen without the engagement and commitment of industry, research organizations, our sponsors, board members, staff, and investors. Thank you!

Sincerely,  
**Toby Stapleton**

PhD, Director and Founder  
Blue Venture Forum

## **Thank you for your continued support and let's keep the momentum going and keep it BLUE!**

We look forward to seeing you at the Blue Venture Investment Summit-Maine, November 13, 2024 at the Ocean Gateway, Portland, ME, and at the 10th Annual Blue Innovation Symposium, February 10-13, 2025 at the Wyndham Newport Hotel, Middletown, RI.

# THE BLUE VENTURE *Forum*



# The Blue Venture Forum

## *A History*

In 2022, after the 7th Annual Blue Innovation Symposium (BIS), we determined to create an organization that would further enable the region's blue tech ecosystem. We developed a business plan for the Blue Venture Forum that included developing a platform to connect and educate investors, founders, resource providers about the opportunities in blue tech. With the help of the Van Beuren Charitable Foundation, and the support of the Greater Newport Chamber of Commerce's Newport County Development Council (NCDC), the Blue Venture Forum, Inc. was established as a private non-profit to provide education, mentorship, and matchmaking within the blue tech sector. Today, the BVF organizes the region's only blue tech focused conference, the semi-annual Blue Venture Investment Summit.



# Our Mission

We connect blue tech founders, investors, strategic partners, and resource providers via forums such as the Blue Innovation Symposium, the Blue Venture Investment Summit, Piranha Pond Blue Pitch sessions, In-water demonstrations, and other topical events to identify key challenges that need a solution in the blue tech space.

The Blue Venture Forum was founded to connect existing blue technology companies, investors, and resource providers with emerging blue technology firms. This first-of-its-kind forum was created in 2021 to provide scale-up blue technology companies with mentorship, matchmaking with investors and corporates, and connection to resource providers to help them scale and grow their companies. We also provide a valuable service to investors by educating them about the realities of investing in the blue technology sector.

The Blue Venture Forum is a non-profit, incorporated in Rhode Island, that is helping to establish Newport and the region as a global center and hub for blue technology by assisting the region's existing blue technology industry to connect with investors and resource partners and by attracting start-up and scale-up blue tech firms from outside of the state, including Foreign Direct investment, to Newport and the greater Aquidneck Island region. Based on the demographics of the attendees to our events, BVF is having an impact in New England, Canada and beyond.



# IMPACT

*and Accomplishments*



# People “ What They’re Saying



## Testimonials

I received such wonderful feedback on the event, both from industry and the Navy. Once again, it was a huge success. I know how much of this depends on your diligence, intense efforts, and follow through. The most meaningful feedback was how various presenters were so impressed that you connected with them directly and showed such sincere interest. I am so happy to have been able to help out in a little way.

**Lee Sylvestre**

TechBridge

A big thank you to Robyn, Toby, and the Blue Venture Forum team for including us and highlighting Proteus Ocean Group. It was a treat to get the Governor’s recognition and so lovely of you to make that happen.

I just wanted to add a note here of appreciation. We are grateful for all the time and diligence in making sure Fabien Cousteau and Brian Helmuth’s presentations went smoothly and for including me in the talk with Chad Anderson, Space Capital. I go to many events, and I want to emphasize how wonderfully organized and well-thought-out the program was.

**Lisa Marrochino**

Proteus Ocean Group

Congratulations on another spectacular conference! It was a privilege to participate, thanks again so much for including me/Investable Oceans.

**Ted Janulis**

Investable Oceans

It was truly a pleasure to attend and present at the conference, I wanted to extend GCLT’s appreciation for all the time and work you both put into this. Many thanks and again, congrats!

**Brandon Jaunky**

GC Lipid Tech

Just a little note to say thank you for an excellent event. I appreciate being included and enjoyed the entire experience.

**Gary Olson**

GT Digital, Ltd.

# Program Highlights



Mystic, CT

## Future of Blue Technology

Thursday, September 28 | 4:30 - 7:00 PM

Mystic Seaport Museum

**Panel Discussion:** The Future of Blue Technology moderated by Ted Janulis, Founder & Principal, Investible Oceans with panelists: Leslie-Ann McGee, Director, Special Projects, Woods Hole Oceanographic Institution (WHOI); Kendall Barbery, Director of Partnerships and Program Development, Greenwave; Fletcher Blackmon, Director of Strategic Positioning, Autonomous & Undersea Systems, SAAB, Inc.; Janna Chernetz, Senior Director, Global Government Affairs, Amogy

**2nd Panel Discussion:** The Next Generation of Blue Technology included a discussion led by Toby Stapleton with Dr. Kevin Lopes, Director of Business Outreach and Strategy, ThayerMahan; Allesandra Bianchi, Communications Director, Seatrac; Deedee Chatham, Business Development, Jaia Robotics, Kelly Echols, Founder of Levanta Tech

Evening ended with a networking reception and demonstrations on the grounds and dock of the museum. Event included local government officials, board members of the museum, ...

Portland, ME

## Blue Venture Investment Summit

Thursday, November 9 | 8:30 AM - 6:30 PM

Ocean Gateway

Cosponsored by the Gulf of Maine Research Institute. The day long event included four panel discussions along with a series of flashtalk presentations and a networking reception.

**Blue Technology Investing Today** moderated by Hope Hopkins, MITRE with panelists: Justin Manley, OceanKind; Jake Reznick, S2G Ventures; Tim Agnew, Bold Ocean Ventures

**Raising an Investment Round in Today's Environment** moderated by Luke Holden, Luke's Lobster with panelists Sara Rademaker, American Unagi; Mitch Lench, Ocean's Balance; Chip Terry, Blue Trace; Erik Heim, Katahdin Salmon

**Maine, A Case Study in Supporting and Growing a Blue Economy Ecosystem** moderated by Blaine Grimes, Gulf of Maine Ventures with panelists Nina Scheepers, Maine Venture Fund; Chandler Jones, CEI Ventures; Patrick Arnold, New England Ocean Cluster; Jeff Frank, Island Institute

**Seaweed Panel** moderated by Damian Brady, UMaine with panelists Bri Warner, Atlantic Sea Farms; Colin Hepburn, Everything Seaweed; Struan Coleman, WWF Impact

**The Future of Investing in the Blue Economy** moderated by Toby Stapleton, Blue Venture Forum with panelists: Julie Niedzwiecki, Great Mountain Partners (GMP); Steven Fox, Propeller; Ted Janulis, Investible Oceans; Brady Bohrmann, Bold Ocean Ventures



# Middletown, RI

## 9th Annual Blue Innovation Symposium

February 26-29, 2024 |  
Wyndham Hotels & Resorts



**The Blue Innovation Symposium '24** was our best attended event ever. Our 9th annual program brought together over 300 attendees, 50 speakers, and 16 FlashTalk presentations over the course of the 4-day event. BIS '24 featured two days of programming and 2 days of ecosystem tours, featuring a number of tours, including MITRE's Blue Tech Lab, URI's Engineering School, UMass Dartmouth's School of Marine and Science Technology (SMAST), Regent Craft, Quonset Point, and the New Bedford Ocean Cluster.



**Social-156** Lee Sylvestre, NavalX Northeast Tech Bridge Coordinator, SENEDIA, leads a panel on Challenges and requirements for communication in maritime environments under extreme or challenged circumstances", which included representatives from Naval Undersea Warfare Center (NUWC), Division Newport, NavalX, Department of Navy SBIR, and NUWC HQ.



**Social 24** Toby Stapleton, Blue Venture Forum, leads a panel discussion on "Blue Investing Today", featuring Rhiannon Davies, Sandpiper Ventures, Julie Niedzwiecki, DTN Ventures, Anthony Bellafore, Katapult, and Jake Russell, Propeller.



**Social 230** BIS '24 featured over 35 exhibitors, including Kraken Robotics



**Social 246** The Honorable Xaykham Khamsyvoravong, Mayor of Newport RI, provides an overview of Newport's rich marine and naval history at the opening reception.



**Social 275** Fabien Cousteau, Proteus Ocean Group, and his team, accept a citation from Rhode Island Governor, Daniel McKee.



**Social 366** Nick Rotker, MITRE Corp, leads a panel discussion on ocean data featuring representatives from NOAA, the Center for Ocean Ventures and Entrepreneurship, NERACOOS (Northeastern Regional Association of Coastal Ocean Observing Systems), and IBM.



**Social 85** Nate Walton, Sachem Strategies, and BVF board member, moderates a panel entitled "Defense and Dual-Use Investing", featuring representatives from New North Ventures, In-Q-Tel, VATN Systems, and Decisive Point.





# VISION *for the Future*



# Looking Forward

## *to the Future*

During the 2024-25 programming year, we are committed to increasing the number of blue tech firms that we support by developing partnerships with like-minded organizations. We will continue to support founders who are addressing areas of critical concern to our oceans, through mentorship, matchmaking, and educational programming. And we will continue to expand our programming to help investors better understand the realities of investing in blue technology startups. This will include helping them to identify “investible” startups through referrals, pitch events, and, of course, our signature FlashTalk sessions at programs like the Blue Innovation Symposium.

During the 2023-24 programming year, we are committed to increasing the number of founders that we support by developing partnerships with like-minded organizations.

If supporting blue technology founders and startups is of interest to you, see below for information on how you can get involved and support the Blue Venture Forum.

In the meantime, we look forward to seeing everyone on November 13, 2024, at the Blue Venture Investment Summit-Maine, at the Ocean Gateway in Portland, ME and February 10-13, 2025, at the 10th Blue Innovation Symposium, at the Wyndham Newport Hotel in Middletown, RI.

## Please Join our Team of Sponsors and Supporters

By joining our team of sponsors and supporters you will have access to information and players in the emerging blue tech start up community. The Blue Venture Forum is known for our ability to connect you with new prospects in the growing Blue Economy. Joining our team will enable you to target your efforts toward curated business opportunities and most importantly introduce you to the excellent people who are creating new technologies to understand how the ocean works, how it effects climate change and how this information is driving and disrupting key sectors of the blue economy such as: marine transportation, marine energy, food production (aquaculture & commercial fisheries), climate monitoring, defense and others.

Contact Toby Stapleton, Founder and Director, Blue Venture Forum to discuss next steps.

**Email:** [Toby@blueventureforum.org](mailto:Toby@blueventureforum.org)

# Blue Venture Forum

## Board of Directors



**Dr. Tobias Stapleton, Managing Director** Dr. Tobias (Toby) Stapleton is a recognized leader in New England's Blue Economy ecosystem and is an Assistant Teaching Professor in the Decision & Information Sciences Department at UMass Dartmouth's Charlton College of Business. Toby is an experienced executive and entrepreneur who has held senior leadership roles in private, non-profit, and academic organizations. He works with founders and c-level executives to develop go-to-market and technology commercialization strategies and regularly advises policy makers, economic development officials, and legislators on issues related to growing and sustaining blue economy eco-systems. [toby@blueventureforum.com](mailto:toby@blueventureforum.com)



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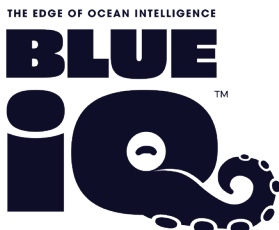
**MYSTIC  
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MUSEUM**

**MOTN** Marine & Oceanographic Technology Network

**MITRE** | BlueTech









**See You at the 10th Annual  
Blue Innovation Symposium**

**February 10-13, 2025  
Wyndham Newport Hotel  
Middletown, Rhode Island**

[info@blueventureforum.org](mailto:info@blueventureforum.org)

# Program Overview

## by the Numbers



**543** Attendees

Mystic Attendees: **65**

Portland Attendees: **153**

BIS Attendees: **325**

**85** Speakers

**10**(Mystic), **22**(Portland), **53**(BIS)

Experts in their particular field within the realm of Blue Economy

**3** Award Recipients

**Rising Tide:** [Roger Race](#), Dartmouth Ocean Technologies, [Jose Vazquez](#), Boston Engineering; [Nick Rotker](#), MITRE Corporation

**47** Company FlashTalks

Salmonics  
Shred Electric  
PhytoSmart  
Ashored  
Oneka  
Glas Ocean  
Jaia Robotics (2)  
Acel  
Finsulate  
Axine  
LeVanta Tech  
Aloft Systems  
Sea Change Fuels  
Salient Blue Venture  
SeaAhead  
Jaia Robotics

Sea Trac  
Ocean AID  
GC Lipid  
Aperion Labs  
Hefring  
Aquaband Marecomms  
AI Vigil  
Fortify  
Bionet Hydronet  
IQ3Connect  
JP Analytics  
Kinnami Software  
OceanComm  
Saltenna  
Skyline Nav AI  
Vermeer VPS

Keefe Robotics  
nU-Boats  
Real Time Data  
Teem Fish Monitoring  
Marine Thinking  
BlueGrid  
EcoMarine  
Real Time Innovations  
Engenuity  
Pure Marine  
Ocean State Sensing  
T-Omega Wind  
Marine Institute  
AMEC(Atlantic Marine Energy Center)  
Deep Blue Composites  
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