



# OCEAN ONE

managed by Blue Oceans Partners

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# OVERVIEW

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**OCEAN ONE is an early growth private equity fund investing in scalable businesses that address the existential threats to the oceans, with the objective to deliver both systemic impact and above-market returns.** Ocean One focuses on unsustainable fishing and plastic pollution.

Our seas are under unprecedented threats, as our production systems and consumption culture are causing immense harm to underwater life and biodiversity. The impacts of overfishing, plastic pollution and climate change are deepening at an alarming pace, as illustrated by the devastating bleaching of more than half of the Great Reef Barrier in 2016 and 2017 only.

Fortunately, many valuable initiatives exist to address these critical issues, including through education, advocacy, public policies and philanthropy. But very few harness the power of business, and leverage its main advantage: sustainability and scalability.

Moreover, growing consumer awareness and demand for sustainability is prompting governments and corporates to respond. This is leading to the in-depth transformation of entire value chains - including food, packaging and retail – towards sustainable models, such as the circular economy. Such transformation creates massive opportunities for entrepreneurs bringing critical innovations and for forward-looking investors.

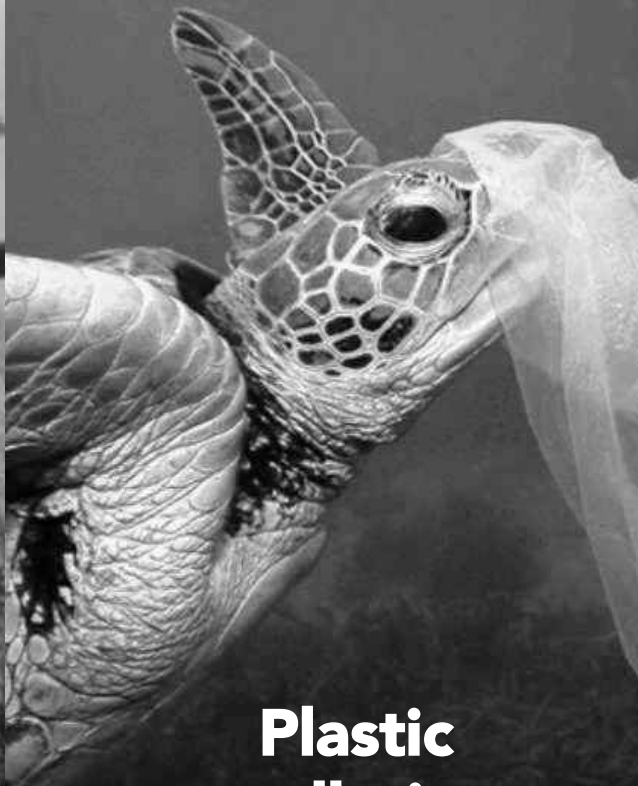
Ocean One is the first blue investment fund of its kind, specifically designed to seize these investment opportunities and support entrepreneurs in scaling up their solutions for ocean sustainability. It does so by providing them with smart money, connecting them with leading and fully values-aligned experts and partners globally.

Ocean One is a fund with a target size of EUR 40m. It is managed by Blue Oceans Partners, an investment firm based in France. Blue Oceans Partners was founded by Christian Lim, Olivier Raybaud and Pierre-Yves Cousteau.

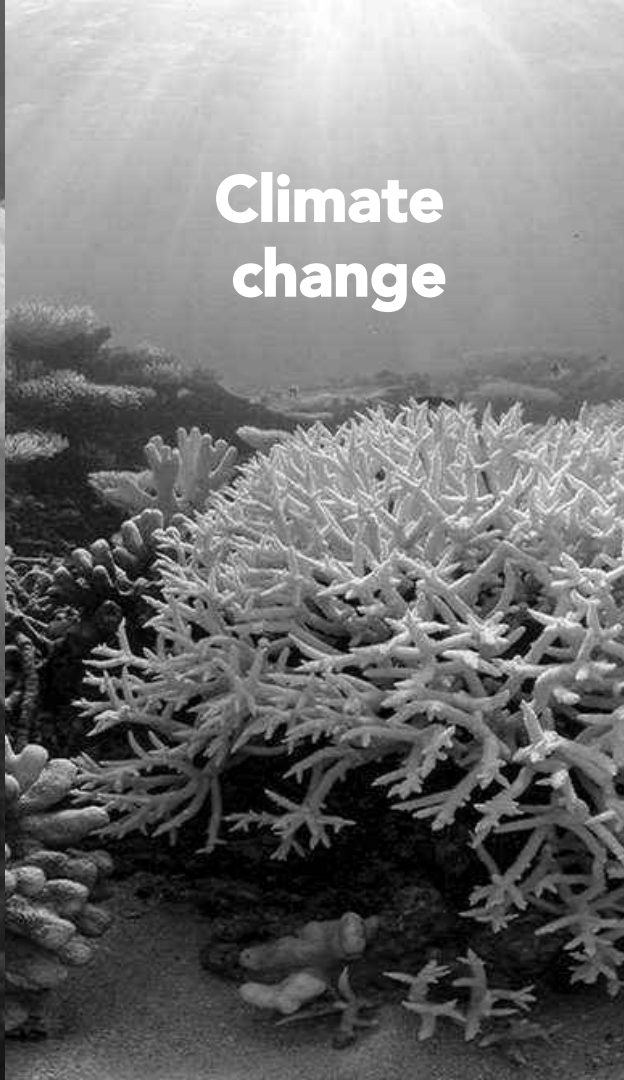


**| EXISTENTIAL  
THREATS  
TO THE  
OCEANS**

**Unsustainable  
fishing**



**Plastic  
pollution**



**Climate  
change**



# OPPORTUNITY

## Powerful macrotrends are creating



**Global population and income growth are driving a formidable increase in the consumption of seafood and plastics.** Consumption of fish increased 8 fold in the past 65 years and plastics production is doubling every 11 years.



**Aquaculture is on its way to fully substitute wild fish capture,** just like animal husbandry substituted hunting. Aquaculture production overtook wild fish capture in 2014. The growth of fish production has been coming entirely from aquaculture since 1990. Aquaculture production is growing at 8% per annum.



**Consumers are urging governments and businesses to overhaul our plastics culture.** In recent years, grassroots initiatives such as Skip the Straw or Zero Waste have grown into massive citizen movements with global momentum.



**Governments are passing sustainability laws and developing new waste management frameworks.** The UK is leading in banning single use plastics, setting up deposit schemes and putting in place Marine Protected Areas. The EU and many other regions are following suit.



**Corporates are pledging to transition to sustainable packagings.** Most global consumer brands, including Coca Cola, Unilever and Nestle, have signed the UK Plastics Pact in 2018, committing to fully transition to reusable, recyclable or compostable packagings in the UK by 2025.

## multi-billion euro opportunities for

**Entrepreneurs have developed solutions to overcome critical obstacles to the sustained growth of aquaculture.** Intensive aquaculture can harm local and global ecosystems, through untreated waste, accidental release of alien species or leaks of antibiotics. In addition, farmed fish is still fed by wild-caught fish, the supply of which is drying up. Entrepreneurs are bringing to market tech and bio-tech driven solutions, including natural disease control methods and alternative fish feeds. **They are ready to disrupt the seafood value chain, including the EUR 7bn fishmeal market.**

**The entire value chain of plastics is undergoing a paradigm-shift** to move to a zero-waste system. Young innovative companies are bringing essential innovations in materials, design, treatment technology, distribution systems, and business models. **They play a critical role in reshaping the plastics sector, including the EUR 300bn plastics packaging industry.**

## innovative businesses supported by Ocean One

**Innovative companies are now mature enough to address multi-billion euro markets.** A thriving ecosystem has created a healthy stream of innovators. Incubators, accelerators, awards, and VC funds such as Fish 2.0, Hatch and Think Beyond Plastics are in their 2<sup>nd</sup> to 6<sup>th</sup> generation. Companies in our pipeline have raised several rounds of funding and have proven product market fit through growing sales to industry leaders. They are ready to scale up and need investment in capital, people and knowledge to achieve their potential.

# INVESTMENT STRATEGY

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**OCEAN ONE invests in companies that solve critical challenges for the oceans, target a large addressable market, are led by a superior team and are building lasting competitive advantage. Ocean One supports European companies, and selected opportunities globally. It helps businesses that have already demonstrated Product Market Fit (PMF) and are typically in their first or second scale up phase. This optimizes risk / return and meets a demand that mainstream growth equity funds do not address. Ocean One is focused on scalability and takes an uncompromising approach to achieving both systemic impact and above-market returns**

## Sectors

Fish value chain  
Plastics lice cycle

## Development stage

Proven PMF  
Positive EBITDA or  
Clear short term path to positive EBITDA

## Region

European focus, selected opportunities globally

## Key characteristics

Scalable  
Net Positive Impact  
Superior Team  
Sustainable competitive advantage

Potential and readiness to scale regionally or globally, in a large addressable market  
Net positive impact on oceans, environment and society  
Team with strategic clarity and execution discipline  
Competitive advantages such as technology, economies of scale, high switching costs

## Ticket

Max. 15% fund size

EUR 6m at target fund size of EUR 40m  
minority stakes with full or shared representation

# IMPACT ASSESSMENT

All investments should meet at least Ocean One's minimum bar: a positive impact on Oceans and "do no harm" beyond Oceans

First, the executive team conducts an internal desktop impact assessment and proposes a preliminary rating and further detailed impact due diligences to be conducted, including with external experts. The Impact Committee can require additional impact due diligences to be carried out, including by independent experts. It has the final say on the impact rating.

## Objective

### Net Impact

Account for both positive and negative impacts to assess net incremental impact

## Principles

Scientific  
Systemic  
Strategic  
Quantitative & Judgement

Assessments based on latest science  
Life-cycle and system wide assessment  
Focus on highest impact elements  
Quantitative as possible, science-based judgement otherwise

## Process

### 1 360° impact assessment

#### Ocean Impact

Biodiversity  
Pollution  
Climate change

#### Environmental & Social Impact

IFC Performance Standards  
(labour, communities)

### 2 Rating by Impact Committee

- Very Positive
- Positive
- Negative
- Positive
- Neutral
- Negative

Pass

Investment  
Committee

Only companies with a net positive impact on Oceans and a neutral or positive impact on the Environment and Society are submitted to the Investment Committee



# INVESTMENT UNIVERSE & PIPELINE



## FISH VALUE CHAIN ★★ ★

### Aquaculture

#### *Sustainable aquaculture*

Closed-loop and multi-trophic aquaculture  
Breeding & restocking

#### *Aquaculture tech*

Biotech, automation, big data

#### *New fishfeeds*

Insect-based proteins  
Bacteria-based proteins  
Algae-based proteins  
Additional feed ingredients (incl. fatty-acids)

### Fisheries

Biodegradable nets and net recycling  
Fishing net loss prevention

### Conservation tech

Surveillance drones  
Satellite surveillance

### Sustainable fish distribution & retail

B2B and B2C brands

### Compliance

Rating agencies  
Compliance services



## PETE PACKAGING LIFE CYCLE ★★ ★★

### Sustainable materials

Biodegradable, compostable

### Sustainable packaging

Reusable, biodegradable, compostable

### Sustainable goods

Reusable, Recyclable and Biodegradable  
Sustainable textile

### Sustainable distribution

Retail chains  
Package-free models

### Waste collection

At any level, incl. consumer, retail, the environment

### Waste sorting

Robot / AI / data driven

### Waste recycling

Innovative technologies

### Waste upcycling

To consumer goods, construction and others  
To energy

The team first mapped Ocean One's investment universe through a review of about 200 companies, and is currently focusing on **7 selected companies**★ based essentially in Europe, with one in the USA and one in Asia



# FOUNDERS

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**Olivier Raybaud**  
Executive Partner

- Former Investment Director at the European smallcap PE team of BNP Paribas
- Previously Deputy Head of Bank of Nanjing, one of the major City Commercial Banks in China
- Worked with Credit Agricole and Credit Lyonnais in China, France and Cameroon
- Graduate from AgroParisTech and INSEAD

Olivier grew up on the coast of the Mediterranean Sea and won national sailing competitions as a teenager. He later became an avid diver, as well as a keen marathon and ultra-trail runner



**Christian Lim**  
Executive Partner

- Previously Investment Director at AfricInvest, leading African PE firm (EUR 1.2bn AUM)
- Former Deputy Managing Director at Veolia Water Normandy / Eure
- Worked at the African Development Bank, Saint-Gobain in Beijing and MacQuarie London.
- Graduate from Mines ParisTech and INSEAD

Christian is a master freediver, innovation enthusiast and led relief missions for the Red Cross, including in tsunami stricken areas



**Pierre-Yves Cousteau**  
Non-Executive Partner & Special Advisor

- Marine conservation advisor, public speaker
- Founder of Cousteau Divers and Turbosail
- Previously Goodwill Ambassador of the International Union for Conservation of Nature
- Former Scientific Coordinator at the European Space Agency
- Graduate from Pierre et Marie Curie (Biochemistry), International Space University and INSEAD

Pierre-Yves is a passionate dive master, daring explorer and relentless promoter of underwater beauty and diversity

# IMPACT & INVESTMENT COMMITTEES

The Impact and Investment Committees take the decision at the majority of votes

Impact Committee



**Non-Executive**



**Independent**



Investment Committee



**Independent**

## Nakul Saran

**Former lead of the Ocean and Fisheries Service at McKinsey and Head of Sustainability at Tata Trusts**

Nakul advised the Global Ocean Commission, whose work led to the inclusion of a specific Sustainable Development Goal for the Oceans, and Ocean Conservancy on *Stemming the Tide*, their seminal report on plastic pollution. He also headed the fisheries work of global conservation organization Rare, deploying community-led marine protected areas in 5 countries.

## Pierre-Guillaume Véron

**Over 300 investments and EUR 700m deployed**

- Former CEO of Audacia, leading French small cap PE firm
- Former Investment Director at Lazard
- HEC, Sciences Po, MIT fellow

Pierre-Guillaume brings his wealth of experience investing in hundreds in small and mid-sized companies across a broad range of sectors.

Pierre-Guillaume is actively involved in sustainability, from organising beach cleanups in his community in South Western France to investing in innovative projects and mentoring entrepreneurs contributing to building a sustainable society.

# ADVISORS

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**Advisors provide support on strategy, pipeline building, opportunities assessment, monitoring and exits. They do so directly and through their extensive networks**



**François Simard, Global Fisheries**  
Global Marine and Polar Program Director and Senior Advisor for Fisheries, IUCN



**Thomas Canetti<sup>★</sup>, Sustainable Seafood**  
CEO and Founder of Food4Good  
ex BCG, L'Oreal



**Malek Mtimet, Fisheries Operations**  
Former CEO of Porto Farina and Technical Director of VMT (leading North African African fisheries and fish farming companies)



**Anne Dumesges, Global Consumer Brands**  
Former Global Brand Management Director, Johnson&Johnson



**David Spratt, Packaging**  
Vice President for a leading global packaging company  
ex McKinsey



**Benoit Condoumi, Water & Waste Treatment**  
Global Business Line Leader, Suez



**Benjamin Leyre, Energy**  
Former Head of Energy Team, Norges Bank (Norwegian Sovereign Fund), MIT

★ Subject to final confirmation

# REACH

Ocean One's team and advisors have worked or studied in the following institutions:

Johnson & Johnson

L'ORÉAL

LAZARD

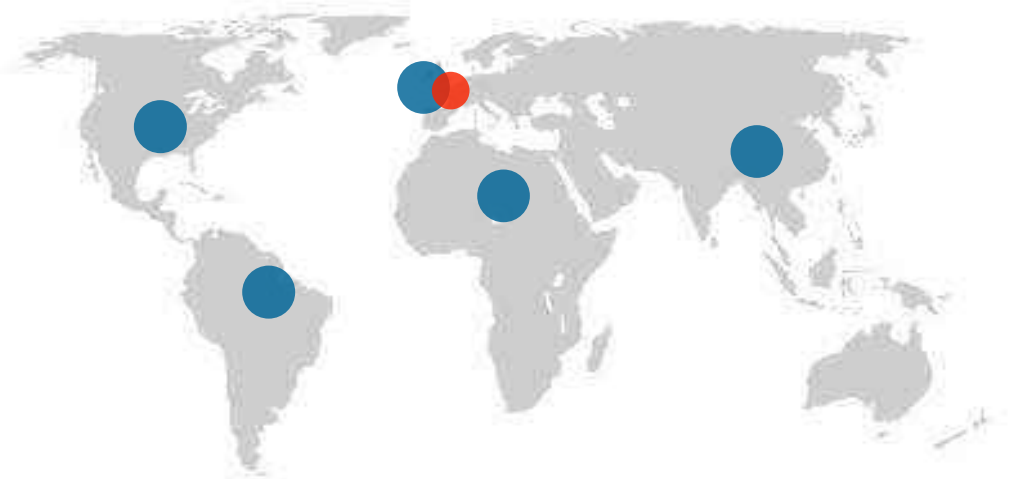


McKinsey  
& Company



MIT

The team and advisors have lived and worked in Northern and Latin America, Europe, Africa, Asia



● Location of executive team

● Life and work experience of team and advisors

OCEAN ONE's broad geographic reach, cutting-edge industry expertise and extensive networks provide the insights and access needed to anticipate industry trends, identify outstanding opportunities, appropriately assess them, bring outstanding value to portfolio companies, and create successful exit opportunities

# JOIN OCEAN ONE

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## Ready-to-Invest Pipeline

OCEAN ONE's pipeline and immediate investment opportunities demonstrate:

- the investment thesis
- the team's unparalleled access



## Trailblazing Strategy

OCEAN ONE is uniquely positioned to:

- seize massive opportunities
- address a clear funding gap
- do both Good and Well



## Team with unmatched Talent Mix

The team combines:

- top investment, business and conservation skills
- outstanding trackrecord
- extensive global networks

**Joining OCEAN ONE is the opportunity to pioneer the first Blue Fund of its kind, accelerate the scale up of high-impact and high-return solutions, and write together a pivotal chapter in our journey to ocean sustainability**





# THANK YOU

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# Annexes

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## **| Threats to the Oceans**

Unustainable fishing

Plastic pollution

Climate change

## **| Trends**

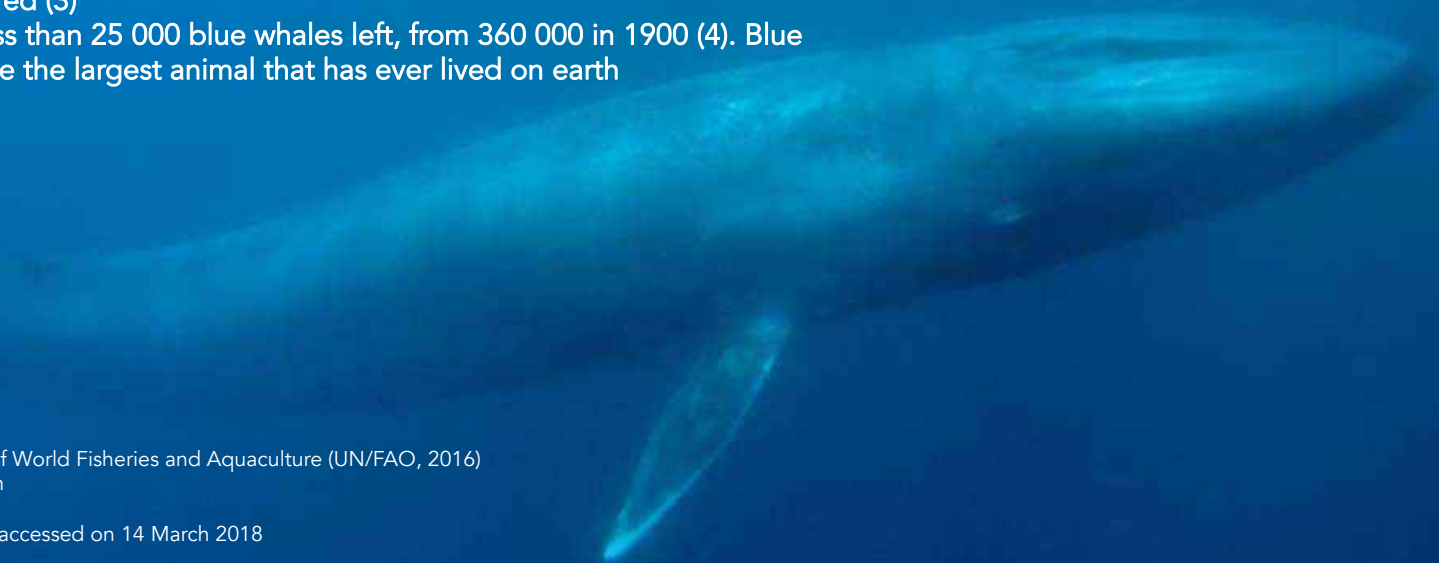
# THREATS TO THE OCEANS

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## Unsustainable fishing

- 31% of stocks overfished, 58% on the cusp of becoming overfished (1)
- Reaching 1700 EUR/T, the price of fishmeal quadrupled from 2000 to 2015 (2)
- 368 marine species endangered, vulnerable or about to become endangered (3)
- About less than 25 000 blue whales left, from 360 000 in 1900 (4). Blue whales are the largest animal that has ever lived on earth

- (1) The State of World Fisheries and Aquaculture (UN/FAO, 2016)
- (2) NextProtein
- (3) IUCN
- (4) Wikipedia, accessed on 14 March 2018



# THREATS TO THE OCEANS

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## Plastic pollution

- 10m T of plastic ends up in the oceans each year (1)
- Plastic bottles take 450 years to degrade (1)
- Microplastics pose an acute problem as they are not captured by wastewater plants. Plastic particles are now found in bottled water (2)
- 1/3 of UK-caught fishes contain plastic (1)
- 90% of seabirds have plastic in their stomach (3)
- Global plastic production doubles every 11 years (3)

- (1) BBC article, <http://www.bbc.com/news/science-environment-42264788>  
(2) Synthetic Polymer Contamination in bottled water, State university of NY, Fredonia, 2018  
(3) National Geographic article, <https://news.nationalgeographic.com/2015/09/15092-plastic-seabirds-albatross-australia/>





# THREATS TO THE OCEANS



## Climate change

- Ocean temperature is 0.7°C above the 1951-1980 mean (1)
- 50% of coral reefs died in the past 30 years (2)
- Even if the world could halt global warming now, scientists still expect that more than 90 percent of corals will die by 2050 (2)
- Coral reefs support 25% of marine life (2)

(1) NASA GISS Surface Temperature Analysis

(2) The Independent article, <http://www.independent.co.uk/environment/environment-90-percent-coral-reefs-die-2050-climate-change-bleaching-pollution-a7626911.html>

# TRENDS

## Growing global awareness is turning into action



### Media campaigns

- BBC several front page articles on plastic pollution per month since Blue Planet II
- The Economist World Ocean Summit: keynote by Richard Branson



### Civil Society / customer action

- Skip the straw. Zero waste movement.
- The People's Climate March at the 2014 Climate summit: 400 000 in NYC, many more in other cities
- 42 million signatures on Avaaz prior to the 2016 Paris Agreement



### Corporate action, responding to customer demand

- Lego will spend \$150 million to replace the petrochemical-based polymers it uses to produce its famous building-block toys by 2030.
- Coca-Cola signed the UK Plastic Pact and seeks to fully substitute its conventional plastic bottles with its biobased PlantBottle.



### Government action

- Paris Agreement
- MPAs in UK, Chile, Seychelles
- Bans of single use plastics in UK, EU
- Infinitum: 95% of plastic bottles recycled in Norway

### Entrepreneurial action

- Many innovative businesses: see our pipeline
- A thriving ecosystem: incubators, accelerators, awards...