

## Scottish seaweed startup closes on seed round to develop farming operations

**Isle of Skye, December 6, 2022** – Kaly Group Ltd today announced that they have completed a seed investment round led by The TRICAPITAL Syndicate LLP and supported by Scottish Enterprise. Kaly will use the proceeds to develop a seaweed farm and associated operations on the Isle of Skye.

Bringing a community-based approach to expanding the nascent seaweed farming industry in Scotland, Kaly's first proposed farm will be in Loch Bay near Stein on northwest Skye. The company will apply for a licence issued by Marine Scotland following a public consultation process in order to begin farming in the Autumn of 2023.

The investment highlights the growing interest from private capital in seaweed farming as part of the so-called Blue Economy. The project provides investors with an opportunity to participate in the growth of an industry that will create much needed jobs and economic growth in coastal and rural communities while delivering environmental and health benefits and a diverse array of lower-carbon products in areas like food, animal feed, fertiliser, and bio-based feedstock for plastic replacements, cosmetics, pharmaceuticals and textiles.

According to industry body Seaweed for Europe, the global seaweed market has more than tripled between 2000 and 2018. This trajectory is likely to be maintained, most market forecasts anticipate a double-digit compound annual growth rate over the next decade.

Moray Martin, Managing Partner at TRICAPITAL said: "Kaly aims to add significant capacity to the Scottish seaweed industry in the next few years. As well as significant economic benefits, seaweed farming can play a huge part in pushing back against climate change by absorbing carbon, regenerating marine ecosystems, creating biofuel and renewable plastics as well as generating marine protein. It is our pleasure to support the Kaly team with investment and expertise as they push forward towards realisation of their aspirations."

Kerry Sharp, Director of Entrepreneurship and Investment at Scottish Enterprise, said: "The increasing use of seaweed as food, fertiliser and fuel has led to a boom in demand in recent years. Pioneering growers such as Kaly Group can accelerate the development of the industry in Europe by sustainably and responsibly scaling up production on Scotland's shoreline and help unlock the economic and environmental benefits of seaweed farming."

**About Kaly Group:** Kaly Group was founded in 2022 to explore the potential for seaweed farming as a new source of income and jobs for coastal communities on the Isle of Skye. Kaly is a joint effort between fishermen, aquaculture specialists, accomplished entrepreneurs and finance professionals to responsibly realise the potential for a Scottish seaweed industry.

**About TRICAPITAL Angel Investors:** The TRICAPITAL Syndicate LLP is a leading Scottish angel syndicate of like-minded entrepreneurs, CEOs and business leaders who have themselves founded, funded and built successful companies. TRICAPITAL works in partnership with Scottish

Enterprise by providing early and mid-stage Scottish companies with investment and expertise from start up through to Series A and beyond.

**About Scottish Enterprise:** Scottish Enterprise (SE) is Scotland's national economic development agency and a non-departmental public body of the Scottish Government. It supports businesses to innovate and scale to transform the Scottish economy by focusing on new market opportunities through targeted investment, innovation and internationalisation.