

GROW²ASIA

CASE STUDY: SEAWEEDERY

Upcycled seafood processing waste into high value, premium solutions - Seaweedery was born out of two friends' passion for sustainability and great Australian seafood, looking to improve the food supply chain by rescuing nutritional elements that are otherwise discarded as waste



BACKGROUND

Natalie Kalinova; Innovator and Business Strategist and Elke Travers; Chef and Future Foods Visionary founded Seaweedery, aiming to reflect the way a chef works in the kitchen by finding creative ways to utilise all the ingredients. Their overall aim is to take less from the ocean while creating more value.

Seaweedery upcycle seafood processing waste (prawn shells) into a premium prawn oil and transform waste into taste. They also have another product, Seaweed Apple Cider Vinegar which uses hand harvested golden kelp, washed up onto the beach as the ingredient for the vinegar which is a perfect accompaniment to sashimi and oysters.

Before joining the GROW2Asia Future Protein program Seaweedery completed a crowdfunding campaign raising \$25,000 with another \$25,000 (backed by Austral Fisheries) to produce their first batch. In 2023 at the Sydney Royal Easter Show they completed a successful direct market test by exhibiting at the show getting feedback on the prawn oil and selling out of all their stock. The feedback from Asian palettes was positive sparking an interest to learn more about launching into ASEAN markets.

SINGAPORE AS A TARGET

Coming into the GROW2Asia Future Protein program Seaweedery were looking to validate the product-market fit for the ASEAN market. From the early days of Seaweedery they had received interest from local chefs in South-East Asia who use similar products such as shrimp paste and fish sauce and see the opportunity for the prawn oil as an ingredient in ASEAN regional cuisine.

Seaweedery were also looking to see the potential to expand their product offering specifically for export and test their flavour profiles and packaging in the ASEAN region. The main channels to market they were wanting to pursue were chef and food service channels along with direct-to-consumer sales through online platforms targeting aspiring home cooks.

With 75% of the world production of farmed shrimp coming from Asian countries Natalie and Elke identified there could be an opportunity to work with the right partners in the ASEAN region to set up an offshore processing facility to recover waste prawn shells and manufacture the prawn oil off shore thus sustainably cutting down logistic costs.

During the GROW2Asia Future Protein program Seaweedery worked with their coach and other mentors to build their internationalisation road map. With Singapore as the target market and with assistance from the Food Futures and GROW teams, an in-market consumer testing and customer validation process was developed and implemented during the in-country visit to the Singapore International Agrifood Week (SIAW) in October 2023.



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Food Futures Company GROW2Asia Program

VALIDATING A REAL MARKET OPPORTUNITY

Having the opportunity to test their value proposition with experts and mentors based in Singapore and surrounding regions has provided them with the confidence they needed to move to the launch phase of their internationalisation plan. During the Singapore visit Seaweedery met with several connections that were facilitated as part of the program and were able to validate a real market opportunity within the food service industry for their prawn oil. Working with a local chef they were also able to test their product in recipes and menu items that would be suitable for the local market.

Seaweedery also exhibited at Agri-Food Tech Expo Asia (AFTEA) which is the region's leading showcase event for innovation in the global Agri-Food and Agri-Tech Industry. This opportunity gave Seaweedery the chance to talk directly with potential customers and partners at the expo. The program also arranged for them to pitch to a large audience of investors and regional industry representatives at the Rethink Agrifood Innovation Summit during the Blue Food Start Up Pitch Hour.

During SIAW Seaweedery connected with several potential customers and they have continued communication since they returned from Singapore and made initial contact with potential investors interested in discussing funding opportunities for Seaweedery. As a result of their participation in the GROW2Asia Future Protein program, Seaweedery now feel confident that their prawn oil is ready to export to Asia and they are currently working on a launch strategy for early 2024.

WHAT'S NEXT?

Food Futures is continuing to support the founders to develop an investment plan to enable them to take the next steps for capital raising. Seaweedery will continue to refine their prawn oil product with some refinements in the packaging and positioning learned through the Seaweedery Consumer Panel Tasting in Singapore.



"The GROW2Asia program significantly accelerated our entry to the ASEAN markets with invaluable market insights as well as business guidance."

Natalie Kalinova

Seaweedery

An exclusive program developed by leading agrifood innovation systems design firm Food Futures Company in partnership with global agrifood tech impact accelerator GROW to help Australian scale ups capture the opportunity in Asia.