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OptoScale raises $4.1m to scale up real-time fish farm monitoring in major exporting countries

Norwegian start-up's proprietary camera technology revolutionises decision-making around fish biomass and health

October 13, 2021, Trondheim, Norway – Norwegian business OptoScale has raised $4.1 million to scale up use of its real-time fish farm monitoring technology into major exporting countries.

The company, which already works in Norway, Scotland and Canada, will push further into these markets and also expand into Iceland, Chile, and Australia.

OptoScale is a forerunner in capturing and analysing high-value data for fish farmers – a market estimated to grow from approximately $10 million today to $400 million by 2030.

The proprietary sensors and software that OptoScale leases to fish farmers is revolutionizing how fish producers monitor production pens remotely, at scale and less intrusively.

The data – which includes accurate and real time average weight as well as detection of welfare issues like wounds, deformations and lice – helps producers optimise the 18-month production cycle including, among others, fish growth, feed utilization, and treatments.

"Aquaculture being a relatively young sector makes it ripe for innovation," said **Sven Jørund Kolstø**, CEO of OptoScale. "Before, farmers would have to get in boats once a week or month and manually assess a small selection of fish by hand. Not only is this laborious and stressful for the fish, it is also quite imprecise.

"OptoScale is well positioned to be the winner in the race for market share, and the company aims to have installed 2000 units in use with customers by 2027. This will come from doubling our current work force to 40 people by 2024, including roles already now open across a range of functions."

Using artificial intelligence and machine learning, OptoScale's technology means that producers can now assess up to 200,000 fish each day compared to around 50 to 100 fish using conventional approaches. An underwater camera is submerged in each pen and sends real-time measurements guaranteed to be accurate within three per cent on a daily basis.

“In the future, fish farmers will need to spend virtually no time trying to understand what is going on in the fish pens in the water,” said **Ragnhild Hollup,** CTO of OptoScale. “All of the data they need will be at their fingertips, meaning that their time may be used for clever decision-making, not tedious sampling.

“Our ambition is to make the concept of manual fish sampling a thing of the past. Like horse carriages for transportation or smoke signals for communication, manual sampling in fish farming will simply be rendered obsolete by faster and better technology.”

With this information, fish farmers can improve the feed conversion ratio and avoid overfeeding, which is commonly estimated at around 10 to 15 per cent by the industry itself. Accurate feeding can reduce water pollution and also translate into a drop in greenhouse gas emissions from production equal to the average pollution from 100,000 cars per year.

It also allows for fish farmers to respond to animal welfare issues rapidly and in more targeted ways. Detecting diseases early helps ensure fish are not wasted and can grow to full maturity before being harvested. Automated detection of lice in particular helps avoid manual inspections out of water, which can damage fish health.

When the time comes to sell, fish farmers can sell at the right price, as fish are typically bought based on weight class and quality. There is further potential for efficiency gains all along the value chain, for instance in arranging the right transport and delivering steady, adequate supply for consumers.

“Fish farming is a huge growth market,” said **Christian Lim**, co-Managing Director of the Blue Ocean fund at SWEN Capital Partners, which is lead investor in the round. “Yet, to realize its potential, the industry needs to considerably improve productivity while solving fundamental sustainability issues. OptoScale provides critical technology to achieve both.”

“High quality data is the foundation for optimalization and automation across all industries,” said **Terje Berg-Utby** of Skagerak Maturo. “For fish farms in remote and harsh environments, it is crucial to get reliable, real-time data to know exactly what is happening in the pens OptoScale is poised not only for tremendous growth itself, but also for transforming the sector as a whole.”

Demand for so-called “blue foods” which includes fish, shellfish and algae is set to almost double by 2050, with most of the increased supply expected to come from fish farming rather than wild-caught fisheries.

“Farmed fish is already a climate-friendly and nutritious food source,” added **Kolstø.** “OptoScale is helping our customers not only improve their margins, but also to contribute to healthier societies while minimising the sector’s environmental impacts.”

ENDS

Notes to editors

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High-resolution photography of OptoScale's leadership team and technologies are available for download here.

Watch a video of OptoScale's technology in action:
https://vimeo.com/619805957

About OptoScale
Norway-based OptoScale was started in 2015 with the aim of delivering data-driven solutions to the global fish farming industry. Since its launch, the company has expanded its customer base far beyond Norway, now servicing fish farms as far away as Canada. Until now, the company has grown mostly organically, having focused on creating a software and hardware package with proven results in answering customers' needs.
www.optoscale.no

About SWEN Capital Partners and Blue Ocean
SWEN Capital Partners is a leading European asset manager dedicated to sustainable investment in private equity, with about €6.5 billion of assets under management (AUM). Blue Ocean is SWEN's venture capital fund investing in innovations that help regenerate ocean health, hence contributing to achieve the UN's Sustainable Development Goal (SDG) 14. The team backs startups that deliver both systemic impact and competitive market returns. Priorities include solutions to overfishing, ocean pollution and climate change.
www.swenblueocean.com

About Skagerak Maturo
Skagerak Maturo is a Norwegian venture capital firm investing in disruptive B2B software as a service (SaaS) and Deeptech companies. Skagerak Maturo focuses on teams addressing challenges such as climate change, resource scarcity and changing demographics.
www.skagerakmaturo.no