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 Intelligence

## Love connection: Aquaculture investor finds partner in retail seafood brand

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By Lauren Kramer

### Aqua-Spark gives financial boost to LoveTheWild, makers of unique frozen seafood meals



Barramundi with Mango Sriracha Chutney, one of LoveTheWild's frozen seafood entrées available at major retail outlets. Photo courtesy of LoveTheWild.

When LoveTheWild co-founders Jacqueline Claudia and Christy Brouker started looking for investors in 2015, the two could afford to be picky. Their first choice was Netherlands-based Aqua-Spark, an investment fund focused on sustainable aquaculture and one that announced a \$2.5 million (EUR 2.3 million) investment in December 2016.

"I identified Aqua-Spark two years ago as an investment fund I wanted to work with because they're the only ones investing in aquaculture for consumers," Claudia said. "We'd talked with more traditional food funds and even though the terms of the deal we signed were similar with those of other investors that approached us, at the end of the day I felt our mission was more aligned with what Aqua-Spark was doing. Aqua-Spark knows that aquaculture is a long-term game, while traditional investors are looking for short-term profit."

Amy Novogratz, a partner at Aqua-Spark, recalled watching Claudia and Brouker present their company at **Fish 2.0**

([https://www.aquaculturealliance.org/advocate/like-fish-in-a-barrel-seafood-innovators-land-investor-interest/?\\_hstc=236403678.9458396c85fb669e11b11345191272cc.1680908767105.1680908767105.1680908767105.1&\\_hssc=236403678.1.1680908767106&\\_hsf](https://www.aquaculturealliance.org/advocate/like-fish-in-a-barrel-seafood-innovators-land-investor-interest/?_hstc=236403678.9458396c85fb669e11b11345191272cc.1680908767105.1680908767105.1680908767105.1&_hssc=236403678.1.1680908767106&_hsf)

in 2015 and being immediately impressed. “They were this incredibly strong team of women. Aquaculture and seafood is still confusing to many people, but they were so clear about how to make choices and they offered such a clear solution – we loved what they were doing from the first minute.”

Novogratz and partner **Mike Velings** ([https://www.aquaculturealliance.org/advocate/aquaculture-exchange-mike-velings-aqua-spark/?\\_hstc=236403678.9458396c85fb669e11b11345191272cc.1680908767105.1680908767105.1680908767105.1&\\_hssc=236403678.1.1680908767106&\\_hsf](https://www.aquaculturealliance.org/advocate/aquaculture-exchange-mike-velings-aqua-spark/?_hstc=236403678.9458396c85fb669e11b11345191272cc.1680908767105.1680908767105.1680908767105.1&_hssc=236403678.1.1680908767106&_hsf)

watched carefully over the following year as LoveTheWild quickly made its retail presence. “They did an impressive job of getting their product out there and getting people to fall in love with it, so we were ready to get involved,” she said. “And tasting their product locked it in for us!”

***Our vision for the company is to help restore the waterways and part of loving the wild is making sure we’re sourcing responsibly and sustainably from aquaculture. We’re trying to help consumers understand the role aquaculture can play in putting great things on their plate and helping solve the world’s challenges.***

This is a unique investment for Aqua-Spark, marking the first time the fund has invested in a consumer brand. “I think LoveTheWild was attractive to Aqua-Spark because we can talk directly to consumers in a way farms and feed technologies cannot,” Claudia said. “This is a way to pull Aqua-Spark’s mission through to the end user.”

Novogratz concurred. “A company that tells the story of aquaculture and what we should know about it and gets people to eat more well-farmed fish is really well aligned with what we want to do. It’s a big deal that there’s going to be a retail outlet for good, sustainable aquaculture,” she said. “LoveTheWild is getting people to pay more attention to how fish is farmed, which will definitely have an impact on the industry as a whole. I think it will raise standards and make retailers pay attention, especially with Jacqueline as a spokesperson, because she’s fierce and really knowledgeable.”

Claudia said she’s excited about gaining access to Aqua-Spark’s supply network. “They have a broader network than we do in term of understanding the people who are farming fish now, and they can help us identify these sources, particularly more novel things in development. But they can also help build out our sustainability criteria so we can ensure we’re on the forefront of supporting new feed technologies and farm practices that we can implement commercially.”

This investment will help LoveTheWild put systems and processes into place, Novogratz said. “In general, if LoveTheWild is going to stand for a brand around trusted aquaculture it needs to be really clear about inputs, outputs and everything happening at the farms in its portfolio. With the wisdom of our experts and our board we’ll help strengthen LoveTheWild’s sustainability criteria and put processes in place so the company can regularly check in with their farms and ensure things are going as the farms say they are and as LoveTheWild is saying they are. It’s a big position to be the trusted voice around aquaculture, and we want to make sure everyone takes it seriously.”

While there will still be wild seafood in LoveTheWild’s products through March 2017, the company’s goal of 100 percent sustainable farmed fish was always the company’s intention, Claudia said. “Aqua-Spark is giving us the support to make that switch faster than we would have been able to otherwise.”



Christy Brooker and Jacqueline Claudia, co-founders of LoveTheWild.



LoveTheWild aims to tell the story about the fish in its easy-to-prepare meal kits, such as the U.S. farmed catfish supplied by Harvest Select Catfish in Alabama.

And there's no contradiction in the LoveTheWild name, she explained. "For us, 'wild' is far more than a word to describe where you get fish – it's about lifestyle choices and flavors. Our vision for the company is to help restore the waterways and part of loving the wild is making sure we're sourcing responsibly and sustainably from aquaculture. We're trying to help consumers understand the role aquaculture can play in putting great things on their plate and helping solve the world's challenges. Our name is provocative enough to allow us to engage in the conversation and to get people to ask questions."

Observing the lack of consumer education about aquaculture in American retail, Novogratz said it makes perfect sense for Aqua-Spark to be investing in LoveTheWild.

"This is the first brand that's going to be aquaculture-specific," she noted. "That's really why I love LoveTheWild over everything – it's the aquaculture bit more than the fish bit."

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