Funders Forum

Funders Forum

Learning Report

Edition 1: EU Ocean Days 2026

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The Funders Forum

What would it take to build an infrastructure, not a conference or a network, but an operating infrastructure, through which different forms of capital could learn to work together on challenges that none of them can solve alone? The Funders Forum is an attempt to answer that question. It is an invitation only architecture for learning, orchestration, and capital design, beginning with oceans and waters. It convenes leaders from philanthropy, public institutions, venture capital, impact investment, family offices, insurance, asset owners, and science to build the shared intelligence, coordination, and capital architectures that complex challenge spaces currently lack.

The Forum operates through two complementary components. The convening creates shared orientation before capital moves: clarifying where bottlenecks sit, where initiatives are emerging, and where coordination could materially improve outcomes. The Lab goes deeper: a modular, opt-in setting for exploring capital stack design, portfolio strategies, and region or theme specific investment pathways. Both are flexible, applicable to different opportunities, bioregions, or portfolios as they emerge, without requiring uniform strategies or centralised control. This modular structure also creates a disciplined way for external actors to shape priorities through participation in specific themes, geographies, and capital pathways, so that the agenda is informed not only by internal design, but by the evolving needs, constraints, and opportunities visible across the wider system.

The first 2026 edition was convened at EU Ocean Days in Brussels. This report captures what it produced. The Forum is grateful to all participants for the candour and generosity they brought to the discussions. It also acknowledges the support of the European Commission, BlueInvest, and the EU Ocean Days for providing support and the institutional setting, and the VELUX Foundation for their partnership in making this work possible.

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Why this Forum and why now

The strategies that shaped ocean finance from 2015 onwards are proving insufficient. They were designed for a world in which multilateral environmental commitments were expanding, public funding for nature and climate was growing, and the dominant challenge was mobilising private capital alongside willing governments. That world is changing.

Public funding for nature and climate is under pressure. Several major economies are retrenching from multilateral environmental commitments. The governance structures that lock foundations into siloed approaches limit their ability to respond to systemic challenges. Most foundations still operate through generalist programme structures and broad thematic mandates; an institutional form designed for a simpler era.

The challenges now facing the ocean, technically complex, cross-sectoral, requiring coordinated action across multiple forms of capital simultaneously, demand capabilities that the philanthropic sector has not systematically developed, from specialised capital allocation and cross-capital evaluation to designing for handoff rather than permanent dependence.

The for-profit investment world underwent a comparable evolution, moving from generalist banks to a rich ecosystem of specialised vehicles each matched to a different problem structure. Philanthropy faces the same imperative but has not yet built the equivalent institutional diversity. These capabilities will not emerge without deliberate institutional learning.

Principal-agent problems continue to restrict capital allocation to the ocean sector. These are not abstract structural issues. Managers measured on short-term performance do not make long-term commitments even when their

principals want them to. Institutions that publicly commit to impact quietly steer capital elsewhere when returns are compared to conventional benchmarks. The gap between what institutions say they will fund and what they actually deploy remains one of the most persistent barriers in ocean finance. And while commercial opportunities are real, including consolidation, distressed assets, geographic arbitrage, and innovation that fits traditional investment logic, they are not the point.

The point is that the ocean is the critical infrastructure on which most of what we value depends, and its health is deteriorating. The ocean regulates the climate, sustains food production, maintains biodiversity, underpins the water cycle, and supports the stability of coastal economies and communities worldwide. The degradation of these systems is not a future risk. It is a present condition that is already eroding the value base on which today's investments depend. Strategic and systemic risk in the ocean is not priced correctly. The real value at risk is not in any single sector or asset class. It is in the continued functioning of the ocean as a planetary system.

This means that commercial capital alone, however well deployed, will not secure the outcomes that matter. What is needed is a sustained, long-term alignment between philanthropic, public, and private capital around the health of the ocean as the ultimate objective. That alignment does not exist today. Public institutions are constrained by political cycles and mandate boundaries. Private capital optimises for returns within frameworks that do not account for the systemic risks that ocean degradation creates.

The external architecture of ocean finance must therefore evolve, not only to enable better collaboration between existing actors, but to make fundamentally new things possible. We need models that allow long-term capital allocation into the ocean's natural systems in ways that treat ecological health as an asset class in its own right: one that preserves personal and institutional wealth, maintains long-term value, and underpins planetary stability. We need to explore how ocean natural assets can be made investable on terms that reflect their true duration and systemic importance, not compressed into short-cycle financial products that strip out the very resilience they depend on. We need risk-pricing frameworks that account for strategic and systemic risk at the level of ocean basins and bioregions, not only at the level of individual projects or sectors. And we need to understand how these new investment models can themselves become drivers of new governance, creating the institutional architectures through which ocean systems are stewarded across jurisdictions and across generations. These are not incremental improvements to the existing system, but the foundations of a different system, one adequate to the scale of what the ocean actually is.

The Funders Forum was convened to begin building that alignment. This is not only a structural challenge. It is also a challenge of orientation. The institutions that will navigate this transition successfully are those that bring a quality of attention to the ocean that matches its complexity: a willingness to hold uncertainty, to think across boundaries, and to weave together economic, ecological, and social considerations rather than optimising for any one in isolation. The report that follows is the first output of that effort. It looks at the how: how different forms of capital can learn to coordinate, what capabilities they need internally, what enabling conditions the system must provide, and what mechanisms might reduce the transaction costs of collaboration so that alignment becomes practical rather than aspirational. It looks at the who: which actors are relevant at which stages, what their constraints are, and how the movement of opportunities between them can

be improved. And it begins to test the what: proposing specific initiatives in specific geographies where the Forum's conclusions can be put into practice.

The underlying conviction is simple. The short-term opportunities are there for those who want them. The longer-term question, which is the one this Forum exists to address, is whether the institutions responsible for capital allocation can learn to work differently, and fast enough, to ensure that the ocean remains capable of sustaining what we need it to sustain. That is a learning journey. This report is the beginning of it.

What this report is

This document is a strategic learning report from the first Funders Forum at EU Ocean Days 2026. Its purpose is to distil the most strategically relevant conclusions that emerged from a convening of senior leaders across philanthropy, public institutions, venture capital, impact investment, family offices, insurance, asset management, and the European Commission, and to distinguish those conclusions from the hypotheses that still require testing.

The report contains three kinds of content. The first captures the strongest patterns from the discussions themselves: the reframing of the ocean as strategic infrastructure; the view that the main barriers to progress are institutional and conceptual rather than technological; and the recognition that ocean opportunities must be approached as systems rather than as isolated projects. The second offers synthesised interpretation, judgements drawn from the discussion as a whole, including the conclusion that the core bottleneck is investability rather than capital scarcity, that a missing intermediary layer is a central system failure, and that public institutions should be understood as market architects rather than only as co-funders.

The third identifies forward-looking hypotheses, especially the relational protocols and testing clusters set out later. These are candidate mechanisms for experimentation, not finalised models.

The purpose of this architecture is not only to articulate a higher-order strategic frame, but to translate that frame into more usable judgements about sequence, role, readiness, and intervention design in the settings where real decisions are made.

1. The ocean is strategic infrastructure

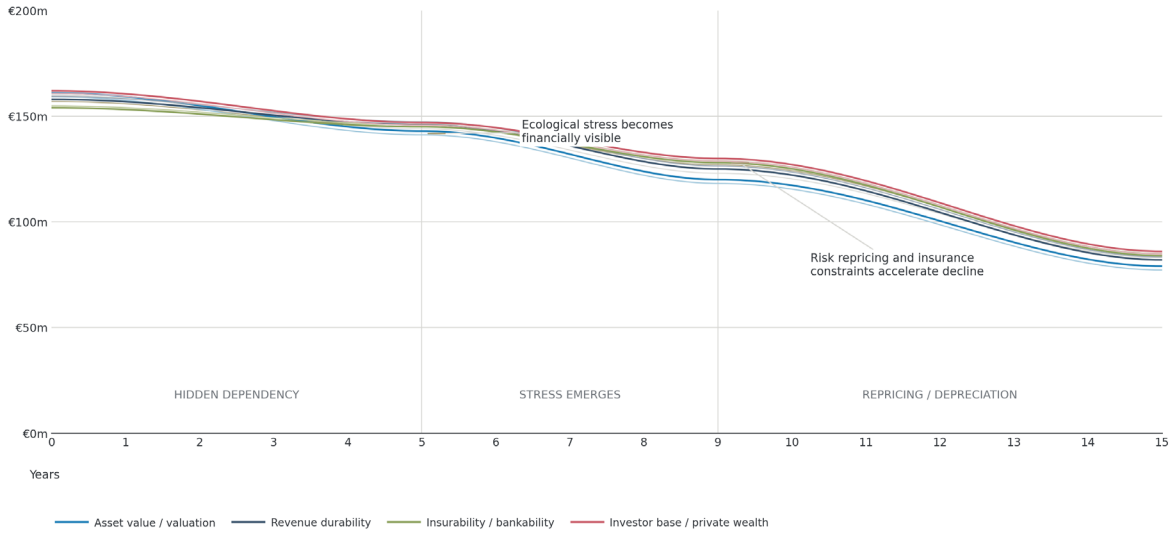
The ocean is still overwhelmingly framed as a conservation domain. That framing remains important, but it is no longer adequate. In a period of polycrisis, compounding climate disruption, geopolitical competition for resources, fractured supply chains, and accelerating biodiversity loss, treating the ocean primarily through the lens of environmental protection understates both what is at stake and what must be done.

A more accurate strategic frame is to understand the ocean as shared infrastructure, for the environment on land as well as at sea, and for the economy in both. The ocean economy contributed US $2.6 trillion to global GDP in 2020 and is expected to double by 2050. It underpins climate regulation, absorbing 90% of the heat trapped by greenhouse gases, food systems, maritime trade, coastal resilience, energy transition, digital connectivity, security, and economic continuity. Fifty-five per cent of global GDP depends on natural ecosystems, and the ocean is the largest of them all.

When ocean systems weaken, the effects cascade through insurance exposure, supply chains, coastal asset values, industrial competitiveness, and fiscal and political stability. Populations of marine mammals, birds, fish, and reptiles have declined 56% since 1970; 28% of assessed marine species now face extinction. Several Forum participants framed ocean degradation explicitly as systemic financial risk in terms of value at risk: on a business-as-usual path, over US $8.4 trillion in assets and income are exposed over the next twelve years, and research across 104 countries and 27 stock market indices has found that climatic and biological disasters have the strongest impact on international financial markets of any disaster type.

Illustrative value-at-risk curve as ocean health degrades

Conceptual illustration: values often appear stable at first, then weaken as ecological decline reduces resilience, raises risk, and erodes financing conditions.



This reframing expands both the set of actors for whom the ocean is materially relevant, and the nature of the response required. It is not only for environmental ministries, marine foundations, or specialist NGOs. It is also for governments, the European Commission, insurers, investors, industrial actors, regional authorities, and long-term capital allocators. Yet the investment response remains strikingly disproportionate: the ocean covers 70% of the planet and its economy is growing at 2.5 times the global average, but it receives less than 0.01% of global investment.

1.1. Capital deployment, governance and thinking in bioregions

If the ocean is infrastructure, the units in which we think about investment and governance should reflect the actual structure of that infrastructure. National boundaries make very little sense in an ocean context. Marine ecosystems, industrial clusters, shipping routes, energy systems, and coastal resilience challenges do not respect jurisdictional lines.

What does make sense, and what emerged clearly in the Forum, is thinking in terms of marine bioregions. Sea basins such as the Baltic, the North Sea, or the Mediterranean are not simply environmental geographies. They are places where ecological systems, industrial clusters, governance arrangements, infrastructure needs, and political legitimacy converge more coherently than they do in abstract sector categories. The investability problem is often place-dependent: shaped by regional infrastructure, basin governance, industrial concentration, ecosystem condition, and the alignment or misalignment of local actors. A bioregional lens makes capital design more concrete, improves visibility into where bottlenecks actually sit, and provides real environments in which system coordination can be tested.

2. The bottleneck is Investability, not capital scarcity

The central constraint identified through the Forum is not only the shortage of deployed capital. It is a shortage of investability. The numbers make the point starkly: institutional investors oversee approximately US $100 trillion globally, yet publicly disclosed “blue” mandates total just US $69 billion, less than 0.1%. The impact investing market stands at US $1.57 trillion; ocean-related deals attract less than US $16 billion, under one cent on the dollar. Across multiple ocean sectors, scientific knowledge exists, technologies are emerging, and interest from public, philanthropic, and private actors is growing. But these ingredients do not automatically produce financeable pathways. They often remain disconnected, mature at different speeds, or lack the surrounding conditions required for capital to engage with confidence.

Investability is the set of conditions that make an opportunity legible, measurable, governable, financeable, and scalable for the institutions that would need to support it: technical validation, market visibility, reliable data, value-chain development, policy clarity, demand formation, risk translation, and credible handoffs between different forms of capital. Where those conditions are absent, the standard narrative that “more capital is needed” is too weak. Additional capital may arrive in the wrong form, too early, too late, or not at all.

The investability problem is also a problem of definition. Much of what counts as “investable” in prevailing terms is calibrated to assumptions about

returns, time horizons, and risk designed for entirely different asset classes. The ocean is a vast, complex adaptive system over which human control is limited and in which the most important values, ecological integrity, climate regulation, biodiversity, the livelihoods of coastal communities, are not naturally expressed as financial returns. If investability is defined only in terms that satisfy conventional financial logic, much of what matters most about the ocean remains permanently outside the frame. The task is not merely to make ocean opportunities legible to existing capital. It is also to expand what counts as investable in light of what the ocean actually is.

2.1. The barriers are institutional and conceptual, not technological

The main barriers to action are not technological. The science is advancing. Technologies are emerging across sensing, marine biotechnology, biomaterials, regenerative aquaculture, and monitoring systems. What is failing is the institutional machinery through which solutions are translated, governed, sequenced, and financed, and the mental models through which decision makers assess them.

On the institutional side, the system fails not because actors have refused to collaborate but because opportunities are not designed, sequenced, and translated against the real constraints of the institutions that would need to support them. Venture capital firms rarely have the mandate to build companies directly around academic research; without dedicated translational structures, strong discoveries remain confined within research institutions. On the conceptual side, many decision makers continue to approach the ocean through frameworks built for stable, well-bounded markets, looking for discrete projects with clear revenue models, and many businesses remain unaware of the extent to which their own operations depend on the condition of marine ecosystems they have never priced. But the ocean does not

present itself in those terms. Its challenges are systemic, interconnected, and deeply uncertain. The mindset required is stewardship and systems orchestration, not transaction management.

2.2. Six gaps that prevent effective capital allocation

» **Fragmented pathways.** Ocean opportunities currently move through disconnected sequences rather than coherent development arcs. Research institutions, philanthropies, public agencies, startups, and infrastructure capital operate with limited visibility into one another's priorities and thresholds. Even thematic alignment does not produce a functioning pathway from discovery to deployment to financeable scale.

» **A missing intermediary layer.** The landscape lacks enough institutions capable of translating opportunities across science, philanthropy, public programmes, venture formation, bridge capital, impact investment, and institutional scale. Where that layer is weak, each transition becomes bespoke, transaction costs stay high, and opportunities are lost in the gaps.

» **Insufficient data and risk infrastructure.** Data is part of the investability stack, not peripheral support. Reliable observation systems, interoperable data, and risk interpretation support governance, insurance, planning, and capital deployment. Sophisticated capital engages where impact and risk can be interpreted, compared, priced, and governed.

» **Underdeveloped markets and demand.** Technologies advance while demand remains uncertain, standards unsettled, and value chains

incomplete. In sectors such as marine fuels, hydrogen shipping corridors, seaweed-based biomaterials, and advanced aquaculture, demand structures, infrastructure systems, and regulatory frameworks are all still evolving simultaneously. A technically credible initiative may remain unfinanceable without functioning market architecture. In several domains, the challenge sits at portfolio or system level rather than at the level of isolated projects.

» **An innovation financing gap.** In sectors such as marine biotechnology and ocean technologies, development timelines can extend for several years before commercial viability becomes clear. This exceeds the risk tolerance of conventional venture investors. The challenge is not simply a shortage of capital but the absence of mechanisms that allow different forms of capital to absorb risk at different stages of development.

» **Institutional constraints and mandate mismatch.** Opportunities are not being designed against the real operating logic of the institutions expected to support them. Some of the most important ocean challenges will never fit neatly into any single institution's mandate and require orchestration across several.

Each of these gaps has a corresponding unlock. Fragmented pathways require shared ecosystem intelligence and mapping. The missing intermediary layer requires dedicated translational structures, venture-building platforms, mission-driven venture studios, catalytic intermediaries. Weak research-to-deployment translation requires closer collaboration between research institutions, philanthropic funders, and ecosystem builders. Underdeveloped markets require coordinated procurement strategies, long-term offtake agreements, and coalition building across supply chains. The innovation financing gap requires mechanisms that sequence capital more deliberately: catalytic philanthropic funding for early-stage validation, blended finance

structures, guarantees or underwriting mechanisms, and matched funding models linking public and private investment. Insufficient data infrastructure requires coordinated public and philanthropic investment in observation systems. And mandate mismatch requires governance innovation, new models for cross-institutional work that preserve mandate discipline while enabling coordinated action.

3. What the ocean demands differently

3.1. Portfolios and orchestration, not projects

The ocean is not a sector. It is a vast, interconnected natural system whose behaviour is nonlinear, whose boundaries are fluid, and over which human control is inherently limited. Conventional investment approaches, discrete projects, standalone business cases, deal-by-deal deployment, risk creating interventions that are disconnected, poorly sequenced, and unable to account for the systemic interdependencies that define the marine environment.

What the ocean demands is investment conceived in terms of portfolios of interventions and careful orchestration across research, experimentation, and scaled implementation. Consider seaweed cultivation: it sits at the intersection of ecological resilience, food systems, biomaterials, pharmaceuticals, and coastal livelihoods. Its investability depends not only on its own technical merit but on processing infrastructure, offtake markets, standards, regional governance, and ecosystem condition. The Forum surfaced a vivid illustration of this: a seaweed processing company sitting between cultivation and downstream markets in food, cosmetics, fertiliser, and fuels,

the midstream actor that could make the whole value chain run, cannot secure loans or establish offtake agreements because it is early-stage and lacks a balance sheet. This is the first-of-a-kind problem: a company essential to system function but not yet bankable on its own. No single investment thesis solves it. Or consider regenerative aquaculture more broadly: a credible portfolio approach would combine scientific research, startup incubation, processing infrastructure, regulatory development, and market creation, with philanthropy funding early-stage research and ecosystem mapping, venture capital supporting emerging companies, and public investment financing shared infrastructure. That is what capital orchestration looks like in practice, and it is the only credible way to operate in an environment this complex.

The orchestration function is therefore strategically critical. It must operate at two levels. Intervention orchestration ensures that solutions are connected and sequenced rather than deployed in isolation. Capital orchestration ensures the right forms of capital are engaged at the right moments, in the right sequence, against the right conditions. Both are best applied at the scale of bioregions, where ecological, industrial, and governance realities can be held together.

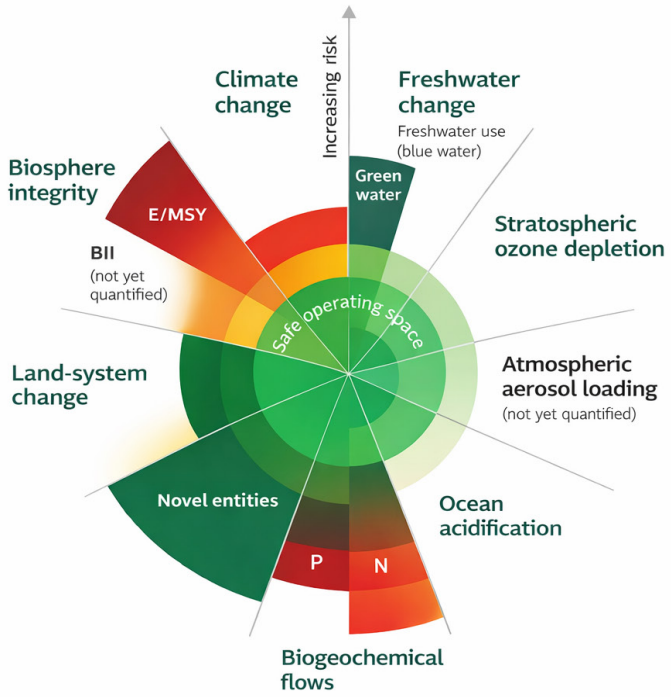
3.2. Market shaping must not financialise the commons

Market shaping is needed. Without it, many sectors will remain permanently immature and investability conditions will not emerge. Participants drew parallels with industrial decarbonisation, where coordinated action across supply chains has helped establish markets for low-carbon technologies. Similar approaches, coordinated procurement, long-term offtake agreements, or coalition building across value chains may be required in ocean sectors

where new allocations depend on collaboration across multiple actors.

But market shaping in the ocean carries a distinctive risk: applying financialised logic to what is, in very large part, a commons. The ocean's most important functions, climate regulation, biodiversity maintenance, nutrient cycling, the sustaining of coastal livelihoods, are collective goods that cannot be meaningfully privatised without distortion. When market-shaping strategies treat these functions as inputs to financial products, or when every intervention must generate a private financial return, the result risks perverse incentives, extractive dynamics, and the progressive enclosure of systems that belong to no one and everyone. There is a deeper point here that the Forum surfaced: economic systems optimised purely for efficiency may lack resilience. Over-efficiency can itself become a vulnerability. Ocean systems and ocean-dependent industries may require intentional redundancy, distributed capacity, and long-term investment in system stability, precisely the qualities that conventional financial logic tends to eliminate.

The Nine Planetary Boundaries



Source: Stockholm Resilience Centre.

This matters even more because the wider planetary context is no longer one of stable operating conditions. Several planetary boundaries are already under pressure or have been breached, which means the ecological buffers that once absorbed stress are being weakened. Ocean systems, coastal economies, and the infrastructures that depend on them are therefore operating in more volatile and less forgiving environments. In that context, redundancy, adaptive capacity, and ecological integrity are not inefficiencies to be stripped out; they are part of the conditions required for long-term stability.

This points toward a deeper challenge: the external architecture of ocean finance must evolve not only to enable better collaboration between existing actors, but to make it possible to allocate long-term capital into ocean natural systems in ways that treat ecological health as an asset base whose preservation is inseparable from wealth preservation and planetary stability.

New economic and institutional paradigms are needed. The Forum's investability diagnosis should not be read as a call to make everything about the ocean conform to existing financial architecture. It should be read as a call to build institutional forms that can hold together public-good stewardship, ecological integrity, community livelihoods, and the careful, bounded deployment of commercial capital where genuinely appropriate. Some parts of the ocean agenda should remain permanently outside market logic. Others may benefit from catalytic structures. Some may become genuinely investable on commercial terms. The critical discipline is to distinguish clearly between these categories and resist treating all of them as a single investment opportunity awaiting the right vehicle.

4. Capital is not a single category: a polycapital architecture

Capital is not a single category, and the ocean is not a single investable market. Different ocean sectors require fundamentally different capital logics: ocean observation is a public-good infrastructure problem, maritime transition is an industrial coordination problem, regenerative aquaculture is a market-formation and value-chain problem, and coastal resilience is a place-based systems-governance problem. Confusing them is one of the most common mistakes in ocean finance. A polycapital approach, designed from outcomes and from a careful appreciation of diverse contexts, livelihoods, and sensitivities, is the only architecture that fits the reality of what the ocean demands. The question is not "who is in the room and what can they fund?" It is "what outcome are we trying to produce, what sequence of conditions must be built, and which forms of capital should be engaged at which stage?"

» **Philanthropy** has two distinct roles, and conflating them weakens both. The first is ecosystem underwriting: funding the non-market public goods and enabling conditions that later actors depend on but will not finance themselves, including biodiversity protection, research and knowledge, ecosystem intelligence, ocean observation, standards, shared data layers, convening trust, and early experimentation. This work may never become commercial, and philanthropy should not expect it to.

  The second role is catalytic pathway-building: working alongside other capital types to fund the conditions under which opportunities move from non-market to investable. This is time-limited, strategic, and designed to hand off. It includes condensing overlapping philanthropic efforts, co-funding with other foundations on shared public-good needs, adapting bylaws and grant structures to enable collaborative deployment, and supporting the translational mechanisms that convert scientific promise into investable propositions. The first role is permanent. The second is transitional. Both are essential, and both require philanthropy to operate with a level of systems awareness and cross-capital fluency that most foundations have not yet built. Philanthropy's limits matter equally: it cannot substitute for industrial policy, long-term infrastructure finance, or durable market demand, nor should it be a permanent patch for structural failures requiring public architecture.

  The Forum serves both roles directly. For ecosystem underwriting, it reduces the transaction and coordination costs of working with other foundations by providing shared intelligence, co-funder visibility, and a common analytical frame, making it easier to align around shared

public-good needs without duplicating exploratory work or rebuilding context from scratch. For catalytic pathway-building, it creates the cross-capital connections through which philanthropic portfolios can attract complementary funding at a low transaction cost, to scale existing initiatives beyond what any single foundation could achieve alone.

This also requires foundations to examine whether their own internal structures and decision processes are adequate to the systemic challenges this report describes. Where institutions operate across several forms of capital, this also requires alignment not only at the level of external architecture, but across internal mandates, incentives, governance arrangements, and decision logics, so that the capital structure can act coherently in relation to the function it is meant to serve. The capabilities needed, outlined in the opening pages of this report, are as important to develop as the funding decisions themselves.

» **Public institutions, governments and the European Commission**, are not peripheral participants. They determine if investability conditions emerge at all. The mportant levers are standards, procurement, infrastructure planning, regulatory sequencing, public data infrastructure, and state-backed de-risking. Their role is architectural, not merely financial.

» **Family offices** are most useful where opportunities have moved beyond the grant stage but are not yet ready for institutional capital. They can bridge that gap because they face fewer constraints on mandate, time horizon, and return profile than most other investors. Their strength is adaptability; their limitation is that each one operates differently. That flexibility is especially relevant in ocean pathways where financial upside, ecological condition, and system resilience are tightly intertwined.

» **Institutional investors** become relevant where assets are large enough, risk frameworks credible, policy conditions stable, and governance standards adequate. They do not fill early-stage gaps simply because a sector is important. Their relevance also depends on whether ecological degradation or fragility could undermine long-term asset performance or policy durability. With 5 to 25% of EBITDA at risk by 2050 from nature or climate risks, this is not a peripheral concern for portfolio construction.

» **Venture capital and impact investors** are most relevant where there is a credible path from innovation to scalable enterprise: marine biotechnology, sensing, data tools, advanced materials, selected bioeconomy applications. Their limits should be stated plainly. Many ocean opportunities are not venture-shaped. They require longer biological or industrial cycles, more market formation, or greater dependence on policy than venture is designed to absorb. The durability of commercial outcomes may depend on underlying ecosystem health in ways conventional models do not price. But there is also a distinctive opportunity for investors willing to work differently. In ocean sectors, historical data and pattern-matching from established markets are largely useless because the markets are still forming. The investors who will capture the next significant opportunities are those who use foresight rather than backward-looking signals: reading where market formation, policy, infrastructure, and demand are converging, and positioning ahead of the consensus. That requires cross-capital visibility, seeing where philanthropic and public investment is building the conditions that will make a venture opportunity investable in eighteen to thirty-six months, rather than waiting until the opportunity is obvious and already crowded. The Forum provides precisely this kind of forward intelligence.

» **Insurers are risk-pricing actors** and potential resilience partners, not primarily providers of ocean capital. With insured losses from natural disasters reaching $140 billion, they translate environmental risk into financially legible terms, identify where resilience investment has loss-reduction logic, and surface where weak data distorts risk allocation. They engage where risk becomes interpretable, not simply where mission alignment is strong.

» **Scientific institutions** are part of the financing system whether it recognises them as such or not. They generate knowledge, validation, and early discovery; create visibility across actors; improve signal quality; and help move opportunities across institutional boundaries. In practical terms, they perform much of the intermediary function the wider system lacks.

5. What the Forum surfaced: capabilities and enablers

One of the most distinctive contributions of the Funders Forum, and the reason its learning function matters beyond a single convening, is that it surfaced not only what the ocean needs but what the institutions trying to act on it need internally, and what the wider system must provide externally, before any of the strategies described in this report become operational. These findings are not peripheral. They are among the most actionable conclusions in the report, because they identify what must be built, funded, and learned next.

5.1. Internal capabilities: what actors must develop

* **A bioregional lens.** Where ecological, industrial, and political realities are tightly linked at basin level, institutions need the capacity to understand and engage with place-based complexity. Abstract sectoral thinking will not suffice where shipping, ports, energy, biodiversity, coastal resilience, and regional development interact under specific governance conditions.

» **Governance for cross-institutional work.** Many institutions are structured for single-mandate delivery. Working across institutional boundaries, across capital types, sectors, the public-private divide, requires governance arrangements most organisations have not yet built: shared language, compatible risk frameworks, and enough mutual legibility to enable coordinated action without abandoning mandate discipline.

» **Capital-pathway fluency.** Each institution needs enough understanding of how other forms of capital operate, their thresholds, constraints, timing, and decision logic, to recognise when an opportunity is becoming relevant to a different actor. A philanthropy that cannot distinguish between a public-good need and a translational opportunity approaching venture relevance will struggle to deploy catalytically. An investor who cannot read the difference between a pipeline constraint and a missing-market problem will misjudge where to engage. It develops through structured, cross-capital dialogue on real opportunities in real time, not in the abstract.

» **Capital stacking and financial design.** Many ocean opportunities require multiple types of capital operating at different stages of development: philanthropic funding for early research, venture investment for technology development, public-private partnerships for infrastructure. Relatively few organisations currently possess the expertise required to

structure financial arrangements that combine different capital sources effectively. Developing competence in capital stacking, catalytic capital deployment, and risk-sharing mechanisms is becoming essential for institutions seeking to operate credibly in this space.

» **Sequencing discipline.** The ocean demands patience and precision about order. Infrastructure before scaling. Standards before aggregation. Demand formation before capital deployment. Institutions that lack sequencing discipline will continue to push capital into stages not yet ready to absorb it, producing frustration and reinforcing the false narrative that the ocean is inherently uninvestable.

» **Systems awareness.** Institutions need to understand how their role fits into a wider pathway: how opportunities develop across stages, how different actors contribute at different moments, and where the binding constraints sit. Without this, philanthropies fund in isolation, investors enter at the wrong stage, and public institutions design programmes disconnected from what lies upstream or downstream. The Forum revealed that this awareness is unevenly distributed even among sophisticated actors, and that building it requires structured exposure to the full capital-and-intervention landscape.

5.2. External enablers: what the system must provide.

Even where internal capabilities are strong, the system depends on enabling conditions that no single actor can provide alone. The Forum identified five as foundational to everything else in this report, and as areas where coordinated investment, often led by philanthropy and public institutions, is a precondition for broader progress.

» **Policy and regulatory clarity**. Investors, insurers, and industrial actors need stable, legible signals about where public policy is heading. Ambiguous or contradictory regulatory environments suppress private participation regardless of thematic interest. In many ocean sectors, maritime fuel standards, carbon pricing, biodiversity rules, public procurement policies, this is the single most important determinant of whether private capital engages at all.

» **Shared standards and analytical frameworks. I**nstitutions use incompatible frames to describe readiness, risk, system value, and opportunity type. That creates confusion not only in conversation but in capital allocation. Developing common language and consistent analytical tools is an enabling investment that would improve legibility across every audience this report addresses.

» **Ocean observation and public data infrastructure.** Observation systems are not only scientific tools. They are foundational risk, resilience, and investability infrastructure. Technologies such as satellites, autonomous vehicles, sensor networks, and digital data platforms are rapidly expanding monitoring capability, but ocean data remains generated by a wide range of actors, research institutions, governments, and private companies, and is often stored across disconnected platforms governed by incompatible standards. This limits the ability of policymakers, investors, and industry to integrate information and make informed decisions. Philanthropic and public investment in observation is among the highest-leverage enabling expenditures available.

» **Credible demand conditions.** In sectors where market formation remains weak, the most important enabler may be demand itself. The Forum identified specific mechanisms: coordinated procurement strategies, long-term offtake agreements, coalition building across supply chains, and regional cluster development. Demand creation is not the responsibility of any single capital type; it may be led by all actors depending on context.

» **Capital ecosystem intelligence and mapping.** Distinct from ocean observation data, this is institutional and financial intelligence: which funders are active in which domains, where pipelines are developing, what constraints are most urgent to address, where capital is flowing, where mandates overlap or leave gaps, and where opportunities sit in terms of readiness. Many actors lack this visibility. Fragmented visibility is itself a barrier to investability. A structured mapping and intelligence function, such as Ocean Matcher can improve knowledge about how capital aligns across different providers in the same pathway or region, would reduce duplicated exploration, improve timing, and help actors see across value chains and institutional silos rather than only within their own mandates.

Progress depends on the interaction between the health of the ocean natural system, internal institutional readiness, and external system readiness. All three must advance together. The Forum's value lies in being one of very few spaces where all three dimensions are visible at the same time, to the same actors, with enough candour to produce genuine learning rather than performative alignment. The deeper purpose of bringing these actors together is not only exchange, but the gradual alignment of strategy around shared bottlenecks and enabling conditions, so that capital stacking and coordinated deployment become more feasible in practice.

6. Relational protocols: reducing friction across actors

Relational protocols are among the most practical ideas to emerge from the Forum. They should be understood narrowly and judged by operational value. They are not pooled vehicles, not a substitute for institutional strategy, and they do not remove diligence, legal process, or internal governance. Their value is specific: structured mechanisms for reducing avoidable friction across institutions that need to remain different from one another.

6.1. Five frictions

The protocols address five recurring problems. First, duplicated exploratory work: multiple institutions mapping the same landscape separately without shared visibility. Second, poor opportunity legibility: it is often unclear whether an initiative is a scientific programme, a public-good need, a translational opportunity, a venture-scale company, or a candidate for institutional capital. Third, weak handoffs: no structured way to recognise when an initiative is becoming relevant to a different capital type. Fourth, repeated relationship-building cost: disproportionate time spent identifying credible partners and rebuilding context from scratch. Fifth, low visibility into who should engage when: opportunities stall because the relevant next actor is identified too late or engaged before conditions are mature.

6.2. Within-type and across-type coordination

The Forum identified two dimensions of coordination that the protocols must serve. The first is within-type: helping similar actors work more efficiently together. For philanthropic funders, this means reducing duplicated ecosystem scanning, improving co-funder visibility, and making it easier to distinguish between public-good support and catalytic or investment-adjacent pathways. In the Forum's discussions, it became clear that several foundations were independently mapping the same Baltic marine restoration landscape without awareness of one another's efforts. The coordination cost of discovering this overlap after the fact, and then negotiating how to align, far exceeded what structured visibility would have cost from the outset.

For venture and impact investors, it means distinguishing genuinely venture-shaped pathways from those still blocked by market or infrastructure gaps. For family offices, it means comparing where flexible bridge capital is most useful and most additional. The first test is whether within-type coordination makes each actor's participation more informed, less duplicative, and more strategically selective.

The second dimension is across-type: improving the movement of opportunities between stages and between different forms of capital. One of the most useful pieces of logic to emerge from the Forum was an indicative development pathway from discovery through validation, venture formation, scale-readiness, and institutional-scale deployment. This should not be treated as a rigid pipeline, ocean pathways are recursive and uneven, but as a translation framework it is valuable. The problem is that transitions between stages are poorly signalled and weakly intermediated. A cross-capital protocol helps answer more precise questions: what stage is this initiative actually in? What must be demonstrated before a different actor becomes relevant? Is the next need philanthropic support, public architecture, venture building, bridge capital, or institutional aggregation?

6.3. Relevance for new fund and vehicle design

These protocols also matter where new funds or mission-oriented vehicles are being designed. A practical weakness in catalytic capital design is that vehicles begin with systemic ambitions but are then governed by the default behaviour of the capital structure they adopt. Time horizons, return expectations, and reporting requirements shape actual behaviour more powerfully than mission language. Protocols can clarify, before launch, what function a vehicle is meant to perform, which actors it complements rather than imitates, what risk it absorbs, which transitions it improves, and what success criteria should govern it. But, the architecture must be able to evolve, rather than locking an its purpose into a structure that later pushes it toward the wrong behaviour.

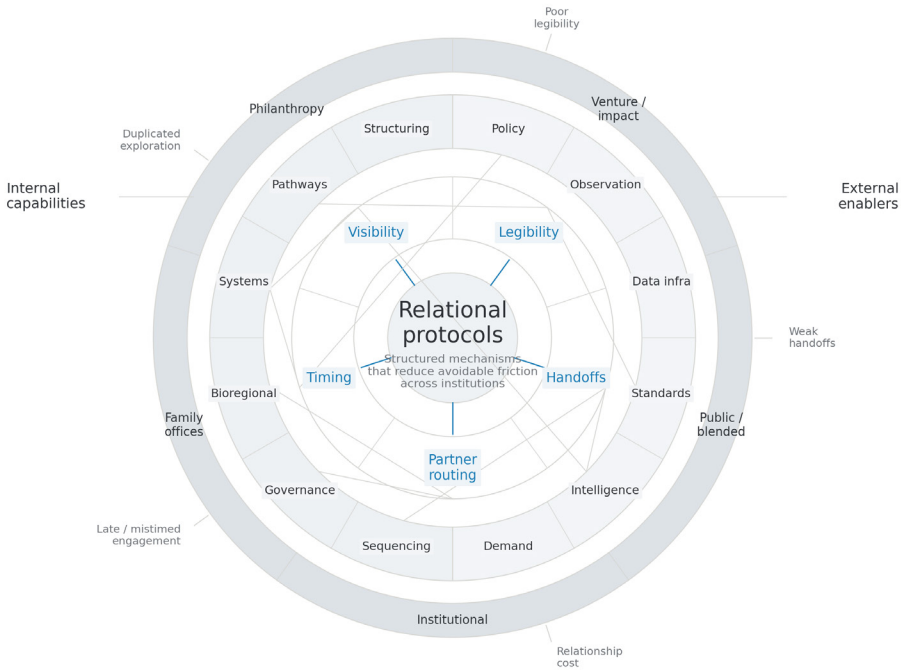
A fund designed to absorb early systems risk should not quietly revert to later-stage commercial behaviour because its structure was never aligned with its function. The test is whether a vehicle builds a genuine pathway from catalytic support to commercial viability, or whether it creates permanent dependence on concession. Catalytic capital that never reaches a handoff point is not catalytic. It is subsidy by another name, and it crowds out the discipline needed to make ocean opportunities genuinely investable over time.

6.4. Limits

These protocols do not replace internal governance, guarantee co-funding, or eliminate diligence. They do not make non-investable sectors investable. They may improve the conditions under which scaling becomes more plausible, by clarifying handoffs, reducing friction, and making system gaps visible, but they are not a substitute for market formation, public policy, or capital availability where those remain binding constraints. What they can do is build the small, unusual nodes of trust between different actor types that make coordinated action possible. As one participant observed, systemic change in the ocean space happens at the speed of trust. Protocols are a way of making that faster.

Relational protocols as system infrastructure for coordinated ocean capital

An adaptive learning architecture: protocols reduce friction by improving visibility, legibility, handoffs, partner routing, and timing across distinct actor types



Note: Indicative rather than prescriptive. Capital types sit around the system; protocol functions operate across them and depend on both internal capabilities and external enabling conditions.

7. Learning and relational protocol testing clusters

The next phase should be defined by disciplined experimentation, not concept accumulation. The initiatives below are candidate testing clusters, not a fixed roadmap of initiatives. Some may build on existing portfolios and initiatives that Forum partners can nominate or bring into the Forum process; others may require new design and development. The criterion is the same throughout: does the initiative create a credible environment for learning, orchestration and capital design? They should also be judged by whether they make unintended consequences, system distortions, and emerging risk visible early enough for course correction, rather than allowing them to accumulate behind the language of innovation or scale. The clusters also explore whether new models for long-term capital allocation, risk pricing, and governance can begin to make the ocean's systems legible as a durable natural asset base.

7.1. Shared intelligence, language and observation

» **Ocean Brain Trust.** Many actors do not lack information; they lack an efficient way to interpret it. This initiative tests whether a network of thought leaders, organised bioregionally through national partners feeding into regional hubs, can improve prioritisation. It also serves a learning function: helping funders develop internal capabilities the report identified as essential, rather than remaining fixed in existing frameworks.

» **Ocean Observation Funders Alliance.** Observation data is foundational infrastructure for governance, risk interpretation, insurability, and long-term capital allocation, yet support for it is fragmented. This initiative tests whether philanthropic and public actors can coordinate observation funding with greater coherence without centralised control. Philanthropy is the natural starting point because observation data is a public good that

the actors who benefit from it will not fund individually. But the long-term model must evolve: as the data becomes integral to insurance pricing and investment decisions, commercial users must progressively share the cost. The goal is a transition from philanthropic catalysis to sustainable multi-actor funding, not a permanent philanthropic obligation.

» **Ocean Capital Intelligence and Mapping.** Addresses ecosystem opacity. Many actors lack visibility into who is funding what, where capital is flowing, where mandates overlap or leave gaps, and where opportunities sit. It tests whether a structured mapping function, potentially supported by platforms such as Ocean Matcher, can improve timing, reduce duplication, and make it easier to see how different forms of capital sit alongside one another in the same pathway or region.

» **Shared Standards and Common Language.** Institutions currently use incompatible frames to describe readiness, risk, system value, and opportunity type. This initiative develops the shared typologies, frameworks, and analytical tools needed to improve legibility across institutions. It is an enabling investment that underpins coordination across every function described here.

7.2. Demand and market architecture for systemic capital allocation

» **Demand Signaling Blueprints for Maritime Transition.** Many ocean sectors fail not from lack of innovation but from weak market architecture: missing offtake structures, fragmented value chains, unsettled standards, and uncoordinated demand. This is true of maritime transition, where capital hesitation reflects unresolved interdependence across fuels, vessels, ports, and regulation. It is equally true of emerging bioeconomy sectors such as marine biomaterials, regenerative aquaculture, and blue biotechnology, where commercial viability and biodiversity outcomes are structurally linked. This initiative tests whether demand creation and market formation can be designed so that they strengthen ocean resilience by mainstreaming value at risk, rather than treating ecological condition as separate from commercial development.

7.3. Capital design for systemic ocean investment

» **Mission-Aligned Vehicle Design Lab.** Applies the relational protocols described in Section 6 to the design of new funds or mission-oriented vehicles before they launch, clarifying what function a vehicle is meant to perform, which actors it complements, what risk it absorbs, and what success criteria should govern it.

7.4. Bioregional and seascape prototyping

The report argued that capital design must be applied at the scale of bioregions, where ecological, industrial, and governance realities can be held together. The initiatives below test that argument in practice. Two terms require distinction. A seascape is the governance and coordination unit: the Baltic Sea or the North Sea (and an Africa/Asia - Pacific twin) understood as a shared system requiring transnational stewardship across multiple countries and sectors. A bioregion is the ecological and economic unit within it, where conditions are distinct enough to design specific interventions and test coordination mechanisms.

» **Baltic and North Sea Next Generation Seascapes Pilot.** Tests whether bioregional prototyping in a defined geography can integrate capital coordination, governance innovation, biodiversity and nature resilience, sensing infrastructure, and regenerative economic activity into a coherent operating approach. The pilot treats the seascape as the governance unit and bioregions within it as the ecological and economic units where specific interventions are designed and tested. Within this framework, multiple models can be explored: territorial operating layers that connect ecological condition with infrastructure and asset performance, governance innovations across jurisdictions, sensing and verification systems, and capital sequencing across different stages of development. The Baltic and North Sea are natural starting geographies given existing initiatives, Nordic institutional capacity, and the visibility of climate impacts. The pilot would begin by mapping existing activity and engaging with EU Mission Ocean lighthouse structures. Design and alignment first, prototyping second, scaling only when institutional roles and success criteria are clear.

The purpose is not to launch all of these simultaneously. It is to select a small number that together test the most important questions: how shared visibility and language can be built, how demand conditions can be strengthened, how place-based coordination can be made operational, and how capital design can be improved through cross-capital collaboration.

8. Closing synthesis and looking ahead

The Funders Forum surfaced an important shift. The ocean is strategic infrastructure and the system problem is not resolved by mobilising more capital. Investability itself must be redefined in terms adequate to the nature

of the ocean as a complex adaptive commons, not simply calibrated to existing financial architecture.

It is worth being direct about the context in which this work sits. Commercial opportunities in the ocean economy are real, and those with clear eyes will find them. But the commercial opportunities are not the point. The point is that ocean health, the system that regulates climate, sustains food production, and underpins the water cycle, will not be secured by commercial capital alone. The strategies that shaped ocean finance over the past decade are not adequate to the era now emerging. What is needed is new external architecture: the models, risk-pricing frameworks, and governance innovations outlined at the opening of this report.

The Forum's most important contribution may be what it does to the positionality of the institutions that participate. Every organisation approaches ocean investment from a position shaped by its own mandate, knowledge, and constraints. That position determines what it can see and what it cannot. When organisations are exposed to how other institutions, with different mandates, different risk frameworks, different time horizons, approach the same challenges, their field of strategic vision expands. New options become visible that were not available before. This is not only an analytical shift. It is a shift in how institutions relate to complexity itself, moving from the pursuit of control toward the practice of attentive stewardship across systems that no single actor can fully understand or manage alone. That movement from positionality to optionality is the mechanism by which the Forum creates lasting value, and it is why sustained participation matters more than a single convening.

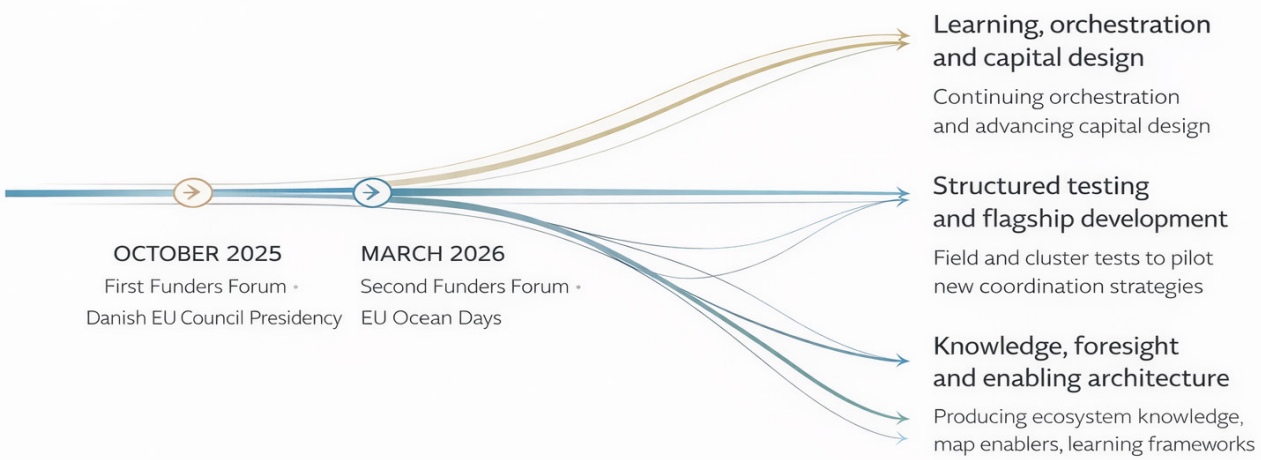
As institutions learn to read one another's constraints and decision logics, the practical costs of collaboration fall. Coordination that once required months of bilateral exploration can be achieved through shared intelligence and common frameworks. This is especially significant for philanthropic foundations, which currently bear disproportionate coordination costs relative to their scale. The Forum's architecture is designed to reduce those costs progressively, allowing foundations to scale the impact of their portfolios through better coordination rather than simply through additional funding, and to build the institutional muscle for sustained cooperation rather than one-off alignment.

The Forum's forward trajectory extends beyond learning into active market formation. One of the most concrete patterns to emerge from the discussions was the coalition model demonstrated at the Port of Antwerp, where a cross-value-chain coalition spanning dredging, chemicals, grid operation, and logistics across a €220 billion goods-throughput geography was able to generate coordinated demand signals, mutualise de-risking, and activate an ecosystem of solutions that no single actor could have assembled alone. That pattern, unusual actors discovering shared dependencies within a defined geography, is directly applicable to the Forum's bioregional ambitions.

As the Forum evolves, it should function not only as a space for learning and alignment but as a coalition-builder: assembling the cross-sector partnerships, demand coalitions, and foresight infrastructure that turn system understanding into investable pathways. The next phase of the Forum is already taking shape, organised around three complementary modes of work.

The first is continued learning, orchestration, and capital design, convened under successive EU Presidencies, beginning with the Cyprus and Irish Presidencies, where the community of participants expands and shared learnign and capital alignment deepens, around ocean observation, offshore energy, martime decarbonization and trade, biodiversity protection and restoration, bioeconomy and materials.

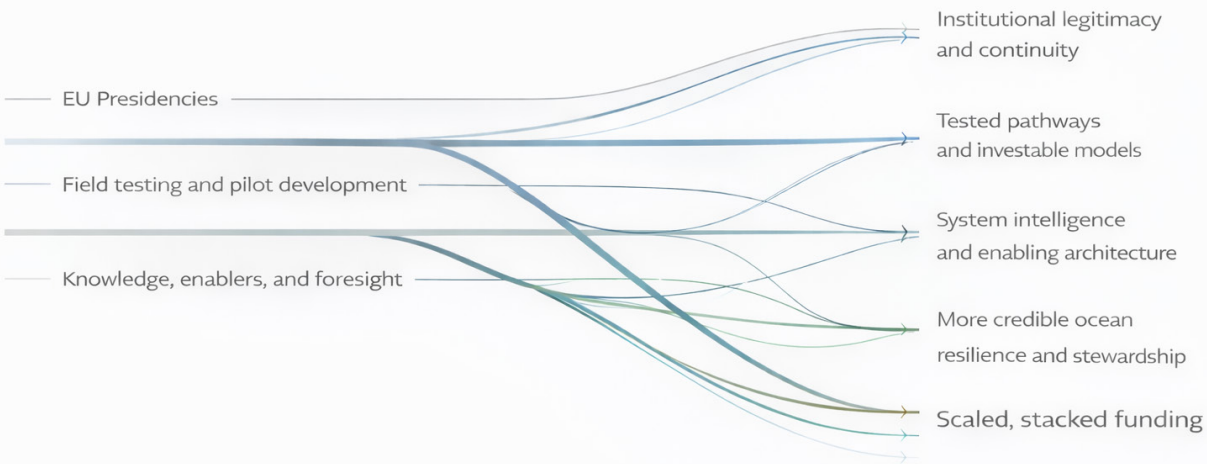
The Forum is evolving from distinct phases into three complementary tracks of work ahead



Collective discovery phase. The pathways below create a dynamic new focal point for continued learning, structured testing, and enabling capital design/foresight.

The second is structured testing, where specific clusters from this report are advanced in dedicated settings, in some cases by leveraging existing portfolios: the Stockholm workshop in September 2026, for example, will focus on the Baltic and North Sea Next Generation Seascapes Pilot, while dedicated work on private capital will advance the demand architecture and capital design pilots.

The third is knowledge and foresight, developing the new systemic understanding, paradigms, and directional intelligence that the ocean transition requires, including regenerative economics, bioregional governance models, the institutional architectures needed to hold ecological integrity and economic performance together over long time horizons, and a curated learning journey that helps participating institutions develop not only technical capabilities but the relational and perceptual qualities needed to work effectively across boundaries and across systems.



Together, these three modes form a sequence of learning moments that will gradually expand the community of actors involved in shaping the ocean capital ecosystem. The question is no longer whether different actors agree that the ocean matters. It is whether they can build the institutional pathways through which ocean resilience, innovation, and infrastructure become investable in the real world. This report argues that they can, but only with more discipline, more realism, and more testing than rhetoric.

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