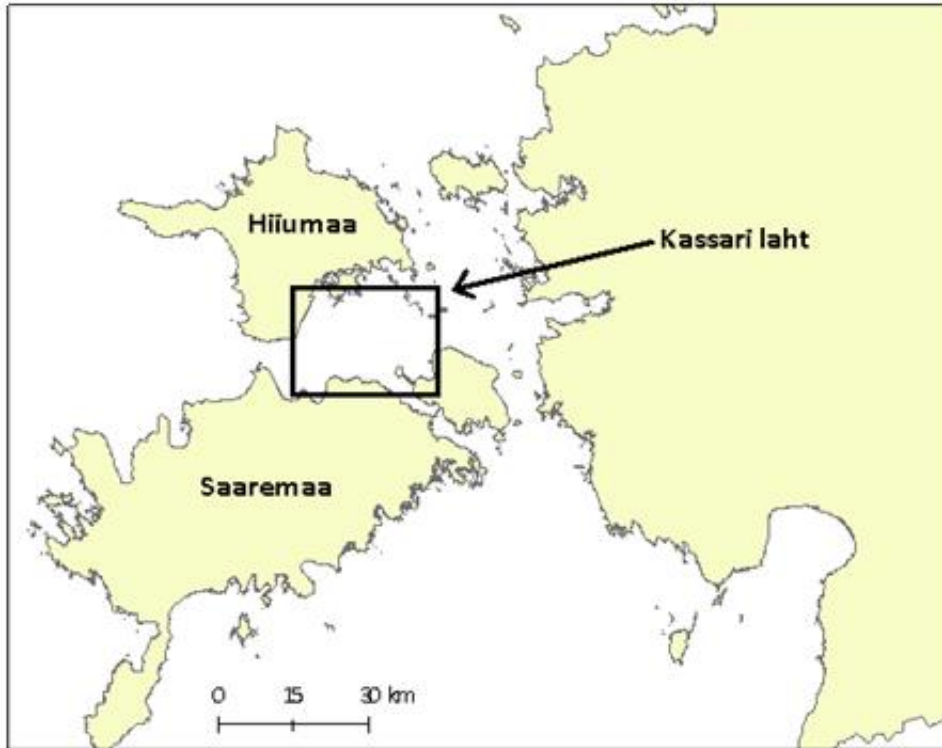


# Finding value from local red seaweed



Tanel Ilmjärv  
06.12.2022

# *Furcellaria lumbricalis* in Kassari Bay (Estonia)



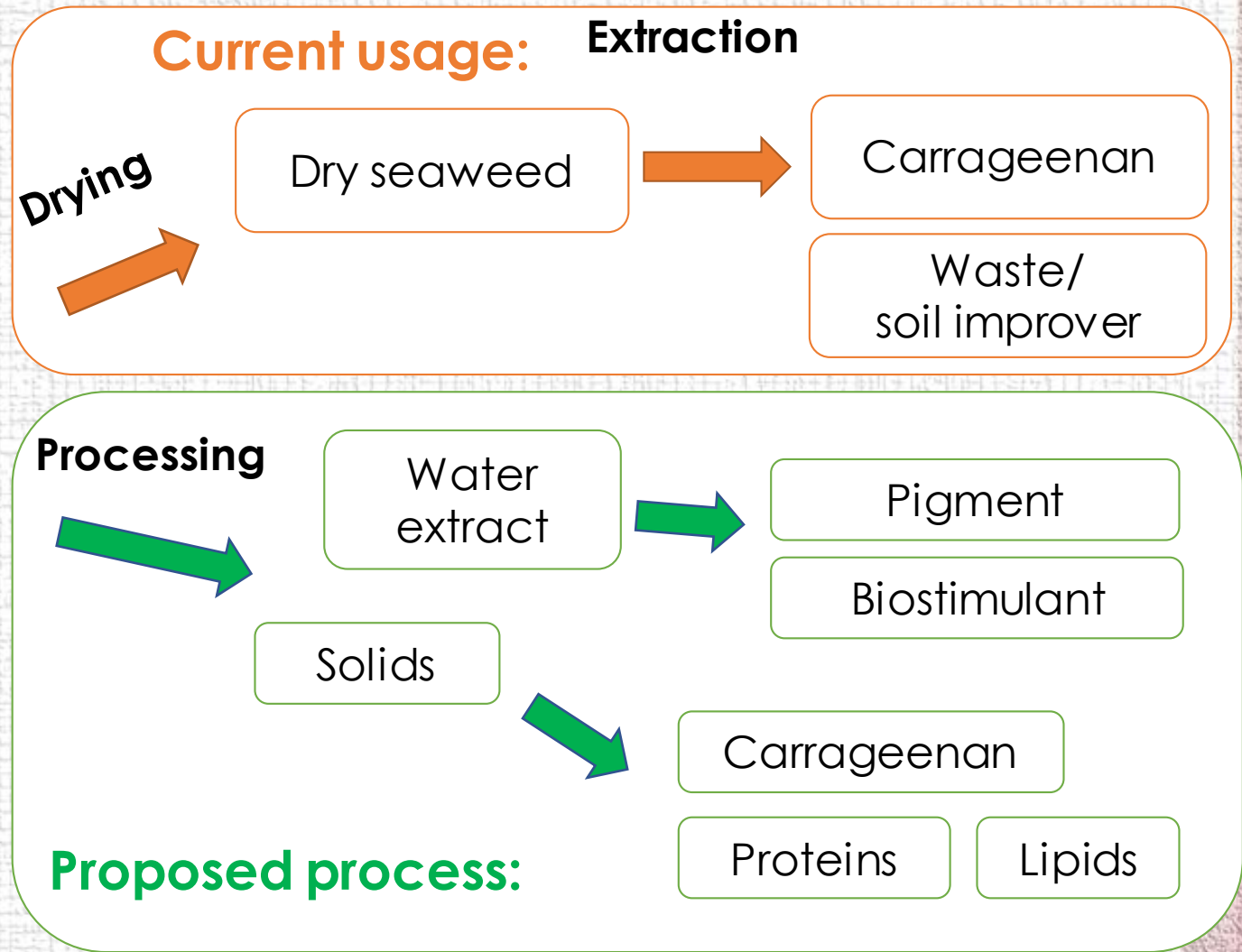
**5-10** % is being used



Seaweed biomass: 1 45 000 tons

Licenses for harvesting 2000 tons/year

# The challenges



# Business model is **B2B**

## First revenue

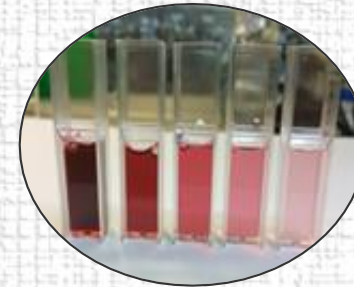


Seaweed  
extract



Biostimulant  
producers

## Future revenue



## 3 year developing grant (from Nov 2021):

ERA-NET BlueBio COFUND(1.3 M EUR) TACO Algae

- \* Develop biorefinery concept
- \* Full characterization of composition
- \* Close to pilot scale production of sample



**Vetik**



This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement 817992.

Hyndia

Nofima

red algae  
[vetik.eu](http://vetik.eu)

# What have we achieved so far:

- 265 000 EUR in grants, prizes, accelerators
- +100 000 EUR ongoing project
- constantly applying to new projects



European Union  
European Regional  
Development Fund



Investing  
in your future



EAS  
Enterprise Estonia



ALLIANCE

Baltic Blue  
Biotechnology  
Alliance



BLUE  
INVEST



Horizon 2020  
European Union Funding  
for Research & Innovation



Blue  
Bio  
Value

CALOUSTE GULBENKIAN  
FOUNDATION

OCEANO AZUL  
foundation

Blue  
BIO  
COFUND



red algae  
vetik.eu

# The team:



**Tanel Ilmjärv, CEO  
Co-founder**



**Arvi Talk,  
Co-founder  
seaweed harvester**



**PhD. Toonika Rinken  
R&D**

Vetik is developing  
sustainable seaweed  
industry in Estonia!

Tanel Ilmjärv, CEO  
[tanel@vetik.eu](mailto:tanel@vetik.eu)

**Vetik**

