

# Gulf of Maine Ventures FAQ

## What is Gulf of Maine Ventures?

- Gulf of Maine Ventures is the Gulf of Maine Research Institute program responsible for the management of all for-profit activity. The program sits within GMRI and is managed by Chief Ventures Officer, Blaine Grimes.
- Gulf of Maine Ventures supports the development of mission-driven business ventures and partnerships that will leverage private sector market opportunities where GMRI's involvement, leadership, and investment can accelerate positive social and economic impacts in the Gulf of Maine bioregion.
- Gulf of Maine Ventures draws on GMRI's institutional knowledge to advance business ideas, coalesce investment, and lead partnerships that will contribute to the New England marine industry's economic health and development.

## How does the development of individual mission-driven business ventures relate to GMRI (a nonprofit)?

- GMRI business ventures will be developed consistent with our mission, with the primary goal of deepening our institutional impact in service of the long term ecologic and economic benefit of the Gulf of Maine bioregion. Business ventures could originate from within GMRI, where GMRI may initially incorporate them as wholly owned subsidiaries to support their early-stage incubation and company development until they are ready to spin out and/or seek external financing. Alternatively, companies which originate external to GMRI that fit within our scope of mission interest and institutional expertise may engage with Gulf of Maine Ventures for business advice, networking, formal incubation support, business acceleration and/or targeted investment.
- GMRI has drawn very strict business, governance and financial management lines around the work of its for-profit subsidiary ventures to be sure that its 501c3 status remains intact. The business ventures GMRI develops as part of Gulf of Maine Ventures will be mission-aligned and designed to further GMRI's social and economic impact long term.
- Gulf of Maine Ventures activity is entirely funded by individuals and foundations who have specifically directed their philanthropy to these efforts. No donations to the Gulf of Maine Research Institute have been invested in for-profit work unless specifically designated for that purpose by the donor.

## Why is GMRI starting for profit ventures?

- **Gulf of Maine Ventures is an example of our mission** to pioneer collaborative solutions to global ocean challenges.
- **We support both the Gulf of Maine ecosystem and its surrounding communities.** We understand the social, cultural, and economic importance of working waterfronts.
- Through our work, **we observe and identify market opportunities** in many ocean-related “blue economy” industries. Capitalizing on these opportunities helps the individuals, families, and communities who depend on the Gulf of Maine to earn a living.
- As a nonprofit, **our first priority is always to help community partners realize these market opportunities.** Such partners include fishermen, fish farmers, ocean/climate science and technology companies, seafood supply chain entrepreneurs and innovators, students, and teachers. GMRI works with these partners day in and day out to contribute to the success and sustainability of their businesses and organizations.
- **Occasionally, we observe a market opportunity, but there isn’t an interested/appropriate partner to pursue it.** We see an opportunity to step in to generate the market capability internally in order to realize the social, economic, and ecological benefits.
- In other cases, we observe a market opportunity that, when met only by market-driven for-profit entities, misses out on some of the community and environmental benefits inherent to the opportunity. **Our ability to explore these business opportunities directly guarantees a triple bottom line impact, benefiting the environment, community, and economy.**
- **To identify and realize these emerging opportunities, GMRI is establishing Gulf of Maine Ventures.**

## How will GMRI remain independent and objective?

- GMRI has always been independent and objective, and that isn’t changing. Those principles mean our programs are free from outside financial or political influence. We leverage these principles to evaluate the areas of need — e.g. ecosystem research, seafood supply chain support, resources for fishermen and aquaculture farmers, etc. Once we have independently and objectively evaluated those needs, we pursue solutions through our programs. The mission-driven businesses developed as part of Gulf of Maine Ventures are just another type of solution we can now develop.