FOR IMMEDIATE RELEASE
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Innovasea Helps Petros Secure Approval for Aruba's First Ocean-based Fish Farm

3,000 tonne farm will produce Red Snapper for the Caribbean and the U.S.

BOSTON – Innovasea, a global leader in technologically advanced aquatic solutions for aquaculture and fish tracking, announced today that it has successfully helped Petros secure government approval for a 3,000 tonne open ocean fish farm 8 kilometers off the southwest coast of Aruba.

Innovasea performed extensive consulting and site selection work for Petros, which plans to use Innovasea's submersible SeaStations and other technologies to raise Northern Red Snapper.

"We're thrilled to be partnering with Petros to create Aruba's first ocean-based fish farm," said Langley Gace, Innovasea's senior vice president of business development. "This is an important project for the country and the region and we're confident that our open ocean expertise and our proven egg-to-harvest approach to fish farming will help ensure its success."

Petros' farm site lies 8 kilometers off Aruba's southwest coast

Built over three phases, the farm will produce its fish in a sustainable, secure and traceable manner. Once complete, it will feature 16 SeaStations and a land-based hatchery and employ close to 100 local team members. Future growth will target 9,000 metric tons of biomass with goals to diversify species and expand into seaweed cultivation.

"We are fortunate to have a strong partner in Innovasea, an industry leader in open ocean farming with proven experience with warm water species such as Red Snapper" said Gunnar Bracelly, Petros' founder and president. "Being able to rely on Innovasea's full-service capabilities enables our team to focus on implementing the bold vision of diversifying the Aruban economy and becoming the catalyst for an aquaculture revolution throughout the Caribbean region."

Northern Red Snapper is a high value species with strong demand in the United States – but a limited and seasonal supply that comes entirely from the fishing industry.

Creating a vibrant aquaculture industry will help Aruba diversify its economy, which relies heavily on tourism, and strengthen its food security profile. The submersible SeaStation is ideal because it is invisible to tourists when submerged.

"SeaStations spend most of their time fully submerged, so they're a great fit for a place like Aruba where it's important to preserve beautiful views for vacationers," said Gace.

Petros will also market its fish to the many cruise ships that dock in Aruba. This will support the cruise industry's effort to reduce its carbon footprint by sourcing fresh seafood from local sources.

The company is looking for additional investors for the project and is open to both equity and debt financing for the initial stage. For more information, contact Gunnar Bracelly at gunnar@sustimar.com.

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– Langley Gace, Senior Vice President, Innovasea

About Innovasea

Fueled by leading-edge technology and a passion for research and development, Innovasea is revolutionizing aquaculture and advancing the science of fish tracking to make our oceans and freshwater ecosystems sustainable for future generations. With more than 275 employees worldwide, we provide full end-to-end solutions for fish farming and aquatic species research – including quality equipment that's efficient and built to last, expert consulting services, and innovative platforms and products that deliver unrivaled data, information and insights.

Learn more at Innovasea.com and follow us on LinkedIn and Twitter.

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