

Poseidon Ocean Systems Raises Funds To Accelerate Development Of Sustainable Aquaculture Technologies

\$5 million investment, led by Ag Capital Canada, follows proprietary advancements in floating steel cage and water quality systems

January 13, 2021

CAMPBELL RIVER, BC - Poseidon Ocean Systems, a Canadian company specializing in the development of salmon farming infrastructure and life support systems, announced today that it has raised CAD\$5 million in Series A financing. The investment in the growing aquaculture company will help fuel engineering and delivery of new proprietary technologies to market.

The financing is led by Ag Capital Canada (ACC), a private equity fund based in Tillsonburg, Ontario, with additional follow-on investment from Export Development Canada (EDC).

Over the past two years, Poseidon has introduced two key aquaculture innovations, both with a focus of improving the quality and safety of salmon farming operations.

The first, the Trident Hybrid™ Steel Cage System, is a breakthrough in floating steel structure design. It's advanced safety, strength, and stability features allow fish farmers to operate confidently in higher energy locations. It's forward-thinking design also allows for seamless transition to advanced technologies such as rigid nets and floating closed containment without the need to invest in new structures.

The second, the Flowpressor™ compressor system, is the company's first step at sharply reducing energy consumption and lowering the carbon footprint of off-grid fish farming systems. The Flowpressor was designed to improve water quality while reducing diesel fuel consumption by up to 56%. Paired with Poseidon's IOT firmware, the system offers farmers significant additional operational advancements.

"We can lower capital costs, shrink equipment space requirements and drive higher profits for our customers around the world, while also delivering environmental returns for the planet." explained Rick Segal, CEO of Poseidon Ocean Systems. "That's the operational and financial advancements of integrating Poseidon's engineering, mechanical, and software systems."

"We were able to check all the boxes with this investment," said John Lansink, Managing Partner at Ag Capital Canada. "We are impressed by Poseidon's technologies and management team. The company is in a growth position, ready to capitalize on a macro trend to meet global protein demand. Poseidon's systems can cut operating costs and improve efficiency for the industry - and create healthier fish."

“The Poseidon leadership team brought their technologies to market amazingly quickly. Their culture of collaboration with stakeholders, commitment to developing their products within Canada and strong relationships with global customers and partners were key factors driving us toward closing this partnership agreement,” stated Lansink.

Poseidon’s leadership team is comprised of Rick Segal, a Microsoft and Samsung alum, as well as co-founders Heather and Mathew Clarke.

“Ag Capital Canada was the perfect choice to lead our Series A, as they are focused on food production in Canada, the advancement of ag technologies and entrepreneurship,” said Heather Clarke, CFO and Co-Founder of Poseidon. *“The Partners bring a wealth of hands-on experience, particularly in agricultural systems deployment - and they are fully Canadian.”*

About Poseidon Ocean Systems

Poseidon Ocean Systems (Poseidon) is a Canadian full-service aquaculture engineering and technology provider. Poseidon specializes in saltwater aquaculture infrastructure & life support design, engineering, product development and supply. The company is headquartered in Campbell River, British Columbia. For more information on Poseidon, visit www.PoseidonOS.com

About Ag Capital Canada

Ag Capital Canada (ACC) is a new private equity fund that invests in Canadian ag and food innovation and small business growth. ACC aims to discover, develop and nurture Canadian agricultural businesses through capital investment, business-management mentorship and entrepreneurial expertise. For more information on ACC, visit www.agcapitalcanada.com.

About Export Development Canada (EDC)

Export Development Canada is a Crown corporation dedicated to helping Canadian companies of all sizes succeed on the world stage. As international risk experts, EDC equips companies with the tools they need - trade knowledge, financial solutions, equity, insurance and connections - to grow their business with confidence. For more, visit www.edc.ca

MEDIA CONTACTS



Poseidon Ocean Systems
Heather Clarke
heather@poseidonos.com
Tel. 250.204.4718



Ag Capital Canada

Ag Capital Canada
John Lansink
johnl@agcapitalcanada.com
Tel. 519.520.5515