



Orr's Island, Maine 04066

[www.acadiaharvest.com](http://www.acadiaharvest.com)

### **Acadia Harvest closes \$700,000 financing round**

September 21, 2016

Harpswell, Maine --- Aquaculture firm Acadia Harvest Inc. has completed a new round of financing to support its growth strategy. With the participation of private and institutional investors and lenders, the Company has secured \$700,000 of debt and equity investment. This capital will fund pre-development activities for the Company's aquafarm in Corea, ME, including land acquisition, and obtaining all development and operating permits, to achieve "shovel-ready" status.

Chief Executive Officer Ed Robinson stated "This is an exciting time for Acadia Harvest, as we move from pilot scale production to large commercial scale. We are gratified to have new investors who share our vision of a land-based, indoor aquafarm for marine species. We see a significant opportunity to provide more customers with fresh, high quality products from Maine while bolstering the regional seafood economy with investment, jobs and shipments from our state."

The Company has been developing its R&D and production expertise for 5 years, and began selling fresh Maine fish in 2013, with weekly shipments to several distributors since July 2015. The Company's focus is on a Pacific Ocean fish - California yellowtail (*Seriola lalandi*) - sold under the brand name "Maine Hiramasa." Feedback from customers has been very encouraging and the Company will expand its presence in additional markets. The Company's R&D focus is in using fish wastes as nutrients for other commercial species, and in developing sustainable aquafeeds. More information is available on the Company website, [www.acadiaharvest.com](http://www.acadiaharvest.com).

Participants in the round included two well-known investment groups, the Maine Angels and the Bangor Angels. Maine Angels Chairman Sam Fratoni commented "We are pleased with the opportunity to invest with Acadia Harvest, one of the exciting companies developing new forms of aquaculture in our state. We expect to see this company flourish in the coming years."

Representing the Bangor Angels, Fritz Oldenburg said "We've had our eye on Acadia Harvest for a couple years and welcome their expansion in the Downeast region. The company has a solid management team and a sound business plan to move forward in coming years. "

In addition to multiple private individual investors from New England, the round also included debt from Coastal Enterprises Inc. of Brunswick. Coastal Enterprises was an early debt and equity provider to the Company. Acadia Harvest was assisted in this financing by John Pavan of Altezza Advisors, Brunswick, ME. Acadia Harvest is moving forward on securing debt and equity financing for development of Phase 1 of the million pound capacity Corea, ME facility. The Company plans to open its plant in late 2017.

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