

Press Release

World-leading technology from Norway turns into Smart Ocean

(Grimstad, June 15, 2023) The Norwegian ocean-tech company Innomar Ocean Technology changes its name to Smart Ocean AS and begins the deployment of its world-leading technology and smart buoys. The technology has been developed in collaboration with Norwegian fishing companies and helps reduce environmental risk and prevents the loss of fishing gear.

The new name reflects that the company's IoT and data solutions are smart and that the focus is on the ocean, with all its challenges, where Smart Ocean can truly make a difference.

Along with the name change, Smart Ocean is launching the next generation of its smart buoy, SMART OCEAN BUOY Coastal Edition II, featuring advanced tracking and monitoring technology for fishing gear and the digitalization of fishing and aquaculture. The new buoy provides highly precise localization using GPS and is designed to withstand harsh conditions.

"Our technology helps fishermen save costs in terms of lost gear, reduced fuel consumption and emissions, and also prevents marine pollution. The Norwegian fishing industry is highly environmentally conscious and has contributed to the development of Smart Ocean's technology through pilot projects. We aim to build smart solutions for the ocean and all the people who depend on it," says Tore Halvorsen, CEO of Smart Ocean.

The company from Grimstad, Norway has secured funding from renowned international technology investors. Investment company Ocean Impact AB has taken a leading role, and the European Innovation Council Fund has also become a shareholder.

"Our oceans' health is the greatest challenge and opportunity of our time. It is inspiring to see Nordic companies like Smart Ocean AS, with world-leading technology, entrepreneurial leadership, and a strong commitment to marine industries, take the lead," says Robin Ramm-Ericson, partner and founder of Ocean Impact AB.

In January this year, Smart Ocean entered into a memorandum of understanding with the European fisheries organization Europêche, which represents 80,000 fishermen within the EU, around 45,000 fishing vessels, and 16 member associations from 10 European countries.

The collaboration aims to explore new ways to ensure sustainable fishing within the EU using Smart Ocean's technology and systems. This will create new business opportunities for fishermen and the fishing industry, enable fishers to harvest fish of higher quality, and continue to protect marine ecosystems. Smart Ocean's precision fishing technology opens new business opportunities and facilitates coexistence between fishermen and offshore wind farms.

For further information, please contact:

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About Smart Ocean AS

Smart Ocean AS is a technology company dedicated to solving major ocean challenges through innovative solutions. Founded in Norway, the company develops world-leading software and IoT solutions as efficient tools to make fishing more sustainable and to protect the world's oceans. Its flagship product is the Smart Ocean Buoy, which provides value to fishing companies through increased productivity, reduced loss of fishing gear, and decreased ghost fishing. Smart Ocean is a pioneer in ocean data and analysis, continuously developing solutions for capturing ocean data with smart buoys. This includes gathering vital scientific data for fisheries, aquaculture, and other stakeholders working together to address the health of our oceans. Smart Ocean aims to make fishermen's lives easier, more profitable, and to create a brighter tomorrow.

www.smartocean.com

About Ocean Impact AB

Founded on a passion for the oceans and a commitment to making a difference, Ocean Impact is the Sweden-based investment firm of Fredrik Lind and Robin Ramm-Ericson. Ocean Impact aspires to support entrepreneurs and promising tech companies to fulfill their vision. Fredrik brings 25 years of experience serving technology companies and private equity investors as Senior Partner first at McKinsey & Co. in Singapore, and then at BCG in Stockholm, where he also led ocean policy and sustainability work as areas of expertise. The entrepreneur and unicorn-builder Robin leverages a deep passion for tech and oceans with his experience in actively building tech companies from the first idea to IPO and beyond. As an active owner and partner, Ocean Impact invests in and supports the scaling of tech companies with ocean impact.

www.oceanimpact.com

About EIC

The European Innovation Council (EIC) is established as part of the EU's Horizon Europe program. The organization has a budget of €10.1 billion to support innovation throughout its lifecycle, from early-stage research to proof of concept, technology transfer, and financing and scaling of startups and SMEs. A unique feature of the EIC is that it provides funding to individual companies (primarily startups and SMEs) through both grants and investments. The investments currently take the form of direct equity or share investments and are managed by the EIC Fund.

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