

Investment Profile

- Strong balance sheet and well funded, positioning the group to capitalise on growth opportunities**
- Innovative products across sectors and proven routes to commercialisation**
- Target markets provide good opportunities to scale at speed**
- Portfolio of industry recognised products and a strong product pipeline**

Share Information

Ticker	AQSE: OTAQ
Share Price (GBX)	4.8
Shares in issue (m)	127.8
Market Cap (£m)	6
12m Hi/Low (GBX)	28.1/2.6

(Source: The Aquis Exchange, November 2022)

12-Month Share Price



(Source: Hargreaves Lansdown, November 2022)

Major Shareholders (as of November 2022)

Name	%
Nigel Wray	19.35
Dowgate	12.00
Elie Dangoor	3.53

Director Shareholders

Name	%
Harald Rotsch	1.87
Phil Newby	1.08
Sarah Stoten	0.78
Giles Clifford	0.49
George Watt	0.47
Matt Enright	0.02

(Source: company website)

Company Overview

OTAQ is a highly innovative technology company targeting the aquaculture, geotracking and offshore markets. It already has a number of established products in its portfolio and is focused on further developing its presence, customer base and cross selling opportunities within its core markets, and target markets, both organically and via acquisition.

Its aquaculture products, which include a sonar device to scan shrimp in ponds and water quality monitoring, are focused on maximising welfare and production yields. Additionally, the Company is developing a potentially game changing live plankton analysis product for finfish and shellfish farmers. It continues to target opportunities in the acoustic deterrent devices market via Sealfence, which is used by salmon farmers, with global opportunities in Chile, Australia, Canada, and Norway.

The Company has also completed the development of highly accurate prototype location trackers with geofencing capabilities for specialist applications. Having already added clients within safety and multiple participant sport/racing applications, the Company is investigating wider market potential - including opportunities in the seafood industry.

OTAQ's offshore product range includes OceanSense subsea leak detection, Eagle IP camera systems, Lander seabed survey devices and subsea electrical connectors and penetrators. It is targeting several growth opportunities in new territories including new product ranges and has a strong client base including Expro, Amphenol and National Oilwell Varco. The Company is focused on the development of new products through this division, with the aim of increased cross-deployment into the aquaculture and geotracking verticals.

What's New?

In November the Company successfully raised £3.6m from a placing and an open offer. OTAQ will use the net proceeds of the fundraising to **strengthen the balance sheet and support the Group through its growth to profitability**, further developing its portfolio of innovative technologies targeting the global aquaculture, geotracking and offshore markets. **The Company already has a strong portfolio of products** and is pursuing growth opportunities that will enhance reach and underpin further revenue growth as the Company progresses towards profitability.

Concurrently, the Company delisted from the standard segment of the official list and had its shares admitted to the AQSE Growth Market, and underwent a capital reorganisation with the new nominal value of ordinary shares being 1p.

Two new appointments have been made to the board, with Harald Rotsch becoming Chief Technology Officer, and Giles Clifford Non-Executive Director. Previously Harald was Managing Director of MarineSense, specialists in subsea leak detection systems, laser metrology and imaging. He joined OTAQ as a Technical Director when MarineSense was acquired in 2018. Giles is a specialist in strategic commercial finance, business strategy and improvement, and will assist OTAQ in developing its growth plans.

The Company has also appointed Adam Reynolds to replace Alex Hambro as Non-Executive Chairman. Adam is a veteran of the small cap market, a champion of growth companies, and has a demonstrable history of value creation.

With a strengthened board and balance sheet, the Company looks forward to building a profitable and cash generative business.

OTAQ's three pillars - Aquaculture, Geotracking & Offshore

Aquaculture:

Shrimp Biomass

Developed for and with Minnowtech, OTAQ has an innovative and custom-designed sonar technology that scans shrimp in ponds, with the results being used to inform statistical predictive algorithms, producing highly accurate pond count results for shrimp farmers. As far as the Company and Minnowtech are aware, this is the only system currently in development using this method. Trial results have been highly positive, meaning shrimp farmers have significantly better information relating to feed strategies and forecasting of future stock requirements. **Minnowtech is viewed as a key growth area with an initial estimated target market size of £24 million, based on the number of estimated shrimp ponds in target markets.**

Plankton Detection

Through its collaboration with Blue Lion Labs, the Group has developed AI software which **monitors water quality by identifying phytoplankton**, enabling farmers to take immediate mitigating actions. R&D has centred on accelerating the commercialisation with field trials now having commenced.

Water Quality Monitoring

Monitoring the quality of finfish cage water is an important factor in increasing yields and improving fish welfare by better informing decisions around improving fish health. Designed and developed by a third party, OTAQ developing a strong relationship in order to finalise an exclusive supply agreement to white label the product and sell it into its target markets.

Acoustic Deterrent Device

OTAQ has delivered and installed over 1,300 ADD devices worldwide. Historically the Company's main aquaculture sales have been derived from its ADD product (Sealfence), which **uses acoustic technology to deter seal and sea lion predators from fish farming sites.** Currently, target markets for these technologies are: Chile, Australia, Canada and Norway.

Geotracking:

Following the acquisition of ROS Technology's trade and assets in November 2020, the Group has **developed highly accurate personnel and asset tracking products.**

Railway personnel and asset safety

Provides reliable, continuous, and precise positional accuracy **tracking of maintenance personnel and railway assets in use in busy, hazardous, and often complex on-track and trackside locations.**

Sports trackers

OTAQ's sports tracking technology was fully commercialised in 2022 and is viewed as more accessible and cost-effective compared to alternative solutions. The Group has continued to broaden the applications for this technology through the development of prototypes and the completion of successful field trials, and **the Board expects further significant orders of its devices.** The technology is generating high interest and will have a wider roll out to similar racing events, providing increased visibility and live-streaming of competitor positioning. The Board is also of the view that there are potential applications for the technology within the seafood industry, particularly in relation to the fishing industry in Chile.

Offshore:

OTAQ's markets include subsea oil and gas, remotely operated vehicle operations, commercial diving and oceanographic research, with growth opportunities in the offshore renewables sector. OTAQ specialises in subsea leak and cement detection, laser measurement systems, underwater imagery, and telemetry solutions, as well as subsea survey solutions. The Company's Oceansense leak detection systems have a **global reputation as the industry leading solution** for fluorescence based underwater leak detection, and OTAQ's Dragonfish laser measurement systems is one of the most accurate underwater precision laser measurement systems of its type available. The offshore division also has significant experience in the design and manufacture of underwater connectors, penetrators & communication systems.

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Key Newsflow

Nov: Directorate Change

Nov: OTAQ PLC - Half-year Report

Sep: Admission to trading on the AQSE Growth Market

Sep: Result of Annual General Meeting

Sep: First Order for Asset Tracking in Rail Industry

Sep: Share Price Movement

Management Team



Philip Newby: Chief Executive Officer

Phil joined OTAQ in June 2014 as Commercial Director and was appointed Chief Executive in 2016. From 1996 to 2011 Phil was MD of Trelleborg Offshore Barrow-In-Furness Limited, an Oil & Gas flowline and cable protection business. Phil also spent time at Unique Systems Russia LLC, developing rebreather systems for commercial diving operations.



Matt Enright: Chief Financial Officer

Matt qualified as a chartered accountant in 2003 with Baker Tilly (now RSM). He has worked with internationally focussed growth businesses across a range of industries since 2006. This included playing a key role in the sale of TRM Packaging, a specialist cardboard box manufacturer, to DS Smith plc.

Watch OTAQ plc

Watch how OTAQ's products work on YouTube [here](#) or the below image:



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