

September 27, 2019

PanGeo Subsea Inc places No. 362 on The Globe and Mail's brand-new ranking of Canada's Top Growing Companies

St. John's, Newfoundland & Labrador

PanGeo Subsea Inc is pleased to announce it placed No. 362 on the inaugural Report on Business ranking of Canada's Top Growing Companies.

Canada's Top Growing Companies ranks Canadian companies on three-year revenue growth. PanGeo earned its spot with three-year growth of 59 %.

"PanGeo Subsea is pleased to be recognized by the Globe & Mail for our growth. Over the past three years, PanGeo has seen exponential growth resulting from the industries' adoption of our leading-edge technology for sub-seabed 3D imaging. The world's demand for renewable energy, particularly in offshore windfarms, is the primary driver of PanGeo's success. Our 3D imaging sensor platforms are clearing the way for cables and wind turbine installations in areas where there is concern for geohazards such as boulders and unexploded ammunitions. We have made significant investment in our team as well as enhancements in our equipment's hardware and software to ensure we maintain our position ahead of the technology curve. As a direct result of market growth, we have expanded our operations in St. John's, NL, Aberdeen, UK, and recently opened up offices in Dartmouth, NS and Boston, USA. This growth is mirrored in our personnel as we have grown from 11 full time staff positions in 2017 to over 70 in Q3 of 2019. Our ranking as one of the top growing companies in Canada demonstrates not only our company's commitment to innovation, but also reflects our clients' endorsement of our unique sub-seabed imaging technology", says PanGeo's CEO, Moya Cahill.

Launched in 2019, the Canada's Top Growing Companies ranking program aims to celebrate entrepreneurial achievement in Canada by identifying and amplifying the success of growth-minded, independent businesses in Canada. It is a voluntary program; companies had to complete an in-depth application process in order to qualify. In total, 400 companies made the ranking this year. The full list of 2019 winners, and accompanying editorial coverage, is published in the October issue of Report on Business magazine—out now—and online at tgam.ca/TopGrowing.

"We created the Canada's Top Growing Companies program because we believe there is much Report on Business readers can learn from the successes of the country's best entrepreneurs," says Derek DeCloet, Editor of Report on Business and Executive Editor at The Globe and Mail. "We're excited to be telling their stories."

"The 400 companies on the inaugural Report on Business ranking of Canada's Top Growing Companies ranking demonstrate ambition, innovation and tremendous business acumen," says Phillip Crawley, Publisher and CEO of The Globe and Mail. "Their contributions to the economy help to make Canada a better place, and warrant commendation."

About The Globe and Mail

The Globe and Mail is Canada's foremost news media company, leading the national discussion and causing policy change through brave and independent journalism since 1844. With our award-winning coverage of business, politics and national affairs, The Globe and Mail newspaper reaches 6.6 million readers every week in our print or digital formats, and Report on Business magazine reaches 1.8 million readers in print and digital every issue. Our investment in innovative data science means that as the

world continues to change, so does The Globe. The Globe and Mail is owned by Woodbridge, the investment arm of the Thomson family.

About PanGeo Subsea Inc

PanGeo Subsea is a marine geophysical-geotechnical service delivery company specializing in high resolution true 3D volumetric acoustic imaging solutions to mitigate risk in offshore installations. PanGeo offers sub-seabed solutions to enable accurate positioning and continuous visualization of cables and pipelines and the identification of buried anomalies threatening their integrity during depth of burial surveys and decommissioning; true 3D volumetric imaging and accurate positioning of buried geo-hazards (boulders) and Unexploded Ordnances (UXO), enabling de-risking and micro-siting of offshore wind farms piles. www.pangeosubsea.com