

Intelligent Maritime Analytics Leader, ioCurrents, Raises \$745,000 in Series A Funding Led by Bellingham Angel Investors ioCurrents Will Use the Funds to Expand R&D and Fuel Market Expansion

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BELLINGHAM, WASHINGTON May 28, 2018 (PR NEWSWIRE) – ioCurrents, the leading intelligent maritime data acquisition and analytics solution, announced today a Series A investment of \$745 thousand led by angel investment consortium Bellingham Angel Investors (BAI). BAI took a majority position in the round, with additional funds coming from other Accredited Investors outside of BAI. Financing will provide funding for ioCurrent's ongoing R&D and expansion of its sales and marketing efforts.

Two members of BAI will join ioCurrent's board of directors as part of the investment agreement. Kathy Varner, one of those board members, indicated that "ioCurrents has rapidly developed a leadership position in the large and fast-growing market for intelligent marine analytics for vessel fleets of all types. What the ioCurrents team have developed over the last two years is impressive. We are excited to be working together to create a global market leader. ioCurrents is a great example of the type of founder-led, capital-efficient business that we like to invest in."

"With a presence in the heart of the Pacific Northwest boating and marine industries, BAI is an ideal partner as we continue to scale our business," said Cosmo King, CEO and co-founder of ioCurrents. "We're excited to have a partner on board that provides us not only capital, but also vast strategic experience in our market."

"It's a major improvement on the information available to the office during the tugs sailings. We are now able to monitor engine data real time to prevent engine failures." according to Ed McEvoy, Chief Engineer, Western Towboat Company.

"Looks great. Has the potential to replace a lot of various monitoring systems across the fleet with a single system." said Cody Johnson, Marine Electrical Inspector, Washington State Ferries.

About ioCurrents (<https://www.iocurrents.com>)

Founded in 2015 in Seattle, the ioCurrent's MarineInsight™ platform surfaces key real time insights that allows managers and fleet engineers to make better informed decisions that reduce cost, increase efficiency, and protect cargo and assets. The MarineInsight™ platform consist of both an on-vessel edge device and a cloud component. The edge device is a full mini-computer that gathers, processes, and analyzes data locally, before sending only the necessary data to the cloud. The cloud component performs further analysis to provide operators or managers fleet-wide analytics. This hybrid approach solves the issue of low and intermittent connectivity on vessels at sea while still surfacing vital insights. MarineInsight™ currently supports many analytics tasks. In the basic analytics package, the platform surfaces data from engines, generators, PLCs, refrigerated seawater systems, and refrigerated cargo. In the advanced analytics package, the platform uses machine learning to better manage service intervals, and predict asset failures. Vessels have often operated as isolated assets with very little visibility

from shore. The MarineInsight™ platform finally gives both operators and managers the information they need to make better decisions with respect to increasing efficiency, reducing maintenance costs, and protecting cargo.

Led by Cosmo King, CEO, Bhaskar Bhattacharyya, CTO, Erik Logan, President & COO, and Mark Gleason, VP of Business Development, the ioCurrents management team has a wealth of experience in both the technology and maritime markets. Since officially launching its MarineInsight platform in November 2016, ioCurrents has experienced double-digit monthly revenue growth and is now one of the leading marine analytic platforms in the industry.

The ioCurrents logo is available at <https://goo.gl/Xcd5LR>.

About BAI (<http://www.bellinghamangelinvestors.com/>)

Bellingham Angel Investors (BAI) is a leading angel investment group in the upper Pacific Northwest. Located in Bellingham, Washington. BAI invests in companies from Vancouver BC to Portland Oregon, with significant partnerships with other regional angel investments groups, including the Seattle Alliance of Angels (AoA). BAI supports entrepreneurial technology businesses with expansion funding capital to accelerate growth and build exceptional shareholder value. BAI is an experienced investment group with approximately \$25 million invested in over 40 companies over the last 10 years. In addition to investments by its members, BAI maintains an investment fund for investments via the group.

The BAI logo is available at <https://goo.gl/E253py>.

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