

Seambiotic Appoints New CEO



Press Release

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ASHKELON, Israel, Sept. 14 /PRNewswire/ – Seambiotic, a global leader in the development and production of marine microalgae for the nutraceuticals and biofuel industries, has announced that Daniel Chinn has been appointed Chief Executive Officer of the company effective immediately. Daniel replaces founder and previous CEO Amnon Bechar who has been appointed to a new role of Chief Operating Officer.

Daniel joins Seambiotic following a career in law and venture capital. Following a law degree at University College, Oxford University, Daniel started his professional career at Herzog, Fox & Neeman where he spent 12 years, ending his time there as an M&A partner in the international department specializing in representation of multinational corporations. In 2000, Daniel joined Israel Seed Partners, an Israeli venture capital fund with close to \$300M under management.

"I am very excited about joining Seambiotic at this turning point in its development," said Chinn. "Seambiotic has proven its model for microalgae cultivation and has been inundated with requests for partnerships and joint projects. I hope that I will be able to help Seambiotic move smoothly through the next phases of its growth as it becomes a major player in the industry."

Seambiotic (<http://www.seambiotic.com/>) was founded in 2003 to grow and process marine microalgae for the nutraceutical and biofuel industries. Seambiotic's research efforts include a pilot study at an Israeli Electric Corporation power station near the city Ashkelon, Israel, where various species of marine microalgae have been successfully cultivated using the power station's CO2 emissions released directly from their smokestacks; the microalgae are in turn sold into the nutraceutical market or used as feedstock for animal or fish and biofuel. Seambiotic's technology reduces the cost of microalgae production significantly while lowering global warming by reducing industrial CO2 emissions. The company is currently in transition from the pilot plant stage to commercial scale algae cultivation and production.

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