



"Pine Island Redfish meets the critical trifecta for a strong business case in land based farming: a high value species, with limited local availability, and proven to be viable for RAS farming," said Ohad Maiman. Photo: Anders Furuset

## Land-based startup appoints former Kingfish CEO Maiman chairman

Maiman joined a recent seed funding round alongside other investors.

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By [IntraFish Media](#) and [John Florillo](#) 

Florida-based land-based startup Pine Island Redfish on Wednesday named Ohad Maiman, former founder and CEO of The Kingfish Company, as chairman of its board of directors.

Pine Island is building a recirculating aquaculture system (RAS) land-based facility to raise red drum, also known as redfish.



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Pine Island Redfish acquired a 150-acre property towards the southern part of Pine island, Florida. The site is secure and fully permitted, according to Pine Island CEO Megan Sorby, who served as Kingfish Maine's operations manager during Maiman's tenure as Kingfish CEO.

The project is in its design phase and so far has been funded through a seed round in which Maiman participated.

"Ohad joined our recent seed round alongside participation from our founders and seed investors," Sorby told **IntraFish** on Thursday.

"As we are now progressing toward a fundraiser to commence construction, we will refrain from disclosing ownership and investment specifics at this time," she added.

Maiman founded The Kingfish Company in 2015 and led it from startup through IPO. During his tenure as The Kingfish Company CEO, Maiman oversaw multiple expansions in the Netherlands and the development of Kingfish Maine in the United States.

“Pine Island Redfish meets the critical trifecta for a strong business case in land based farming: a high value species, with limited local availability, and proven to be viable for RAS farming,” said Maiman.

[In April, Maiman and Atlantic Sapphire founder Thue Holm established AquaFounders Capital](#) with the ultimate goal of creating an investment fund holding companies focused on aquaculture innovation.



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But last month the duo announced it was abandoning its original plan to build a large venture capital aquaculture investment portfolio and are now planning to invest in and build two new aquaculture companies centered on RAS technology.

"Initially we had about 50 investment opportunities across various stages and solid investor interest, but our plans changed during the course of the summer," Maiman told **IntraFish**.

One reason for the shift, he said, is some investors' reluctance to provide capital for both hardware and software projects, as well as farming, adding the fund's ultimate goal was to invest in and build companies spanning across those two sectors.

"Instead of raising a fund via AquaFounders Capital, we flipped this on its head and will instead be developing two new companies and raise money for them specifically," Maiman said. ([Copyright](#))

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