

An aerial photograph of ocean waves, showing white foam and deep blue water, serves as the background for the slide.

AquaBounty

INVESTOR PRESENTATION

AquaBounty Technologies, Inc.

NASDAQ: AQB

May 2021

Forward-Looking Statements

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this presentation are forward-looking statements, including, but not limited to, statements regarding the economic viability of land-based production facilities; the economic and operational benefits of AquaAdvantage salmon (“AAS”); projections for revenue, margin, and payback periods; the potential for increases in productivity, EBITDA, and the profitability of AquaBounty Technologies, Inc. (“AquaBounty”); the size and timing of future harvests; projected growth in seafood consumption and market size, expansion of the aquaculture industry, and increasing demand for salmon; continuing supply constraints and their impact on pricing; the impacts of future environmental conditions; market interest in land-based aquaculture; the anticipated benefits of AAS and land-based production to consumers and the environment; non-exposure to pathogens, parasites, or environmental contaminants; the use of antibiotics, chemicals, and medications; continued operational performance against targets; the potential for consumer acceptance of AAS; AquaBounty’s farm development and commercial strategy, including demonstration of commercial viability, successful positioning and messaging of AAS, the realization of particular marketing events and campaigns, the establishment and types of sales channels, agreements with distributors and industrial producers, joint-venture relationships, and progress against commercial launch timelines; the potential for the development of additional products, product traits, operational efficiencies and scale, nutritional enhancements, recirculating aquaculture system improvements, and production sites; potential siting and countries for expansion; and the completion of field trials, approval of AAS, and potential relationships with local partners in other markets. Although management believes that the plans, objectives, and expectations reflected in or suggested by these forward-looking statements are reasonable, all forward-looking statements involve risks and uncertainties, and actual future results may be materially different from the plans, objectives, and expectations expressed in this presentation. These risks and uncertainties include, but are not limited to: (i) our limited operating history and track record of operating losses; (ii) our cash position and ability to raise additional capital to finance our activities; (iii) the anticipated benefits and characteristics of AAS; (iv) the ability to secure any necessary regulatory approvals to commercialize any products; (v) our ability to adapt to changes in laws or regulations and policies; (vi) the uncertainty of achieving the business plan, future revenue, and operating results; (vii) the impact of business, political, legal, or economic disruptions or global health concerns, including the impact of the current global health pandemic; (viii) developments concerning our research projects; (ix) our ability to successfully enter new markets or develop additional products; (x) competition from existing technologies and products or new technologies and products that may emerge; (xi) actual or anticipated variations in our operating results; (xii) market conditions in our industry; (xiii) our ability to protect our intellectual property and other proprietary rights and technologies; (xiv) the rate and degree of market acceptance of any products developed through the application of bioengineering, including bioengineered fish; (xv) our ability to retain and recruit key personnel; (xvi) the success of any of our future joint ventures, acquisitions or investments; (xvii) international business risks and exchange rate fluctuations; (xviii) the possible volatility of our stock price; and (xix) our estimates regarding expenses, future revenue, capital requirements, and needs for additional financing. We caution you that the foregoing list may not contain all of the risks to which the forward-looking statements made in this presentation are subject. For a discussion of other risks and uncertainties, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see AquaBounty’s public filings with the Securities and Exchange Commission (“SEC”), available on the “Investors” section of our website at www.aquabounty.com and on the SEC’s website at www.sec.gov. Forward-looking statements are not promises or guarantees of future performance, and we may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements. Actual results or events could differ materially from the plans, intentions, and expectations disclosed in the forward-looking statements we make, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments that we may make. All information in this presentation is as of the date of its release, and AquaBounty undertakes no duty to update or revise this information unless required by law.

AquaBounty: Leaders in Aquaculture and Biotechnology

Company Profile

Headquarters: Maynard, MA
Total Employees: 76
RAS Farms: Albany, Indiana and
Prince Edward Island, Canada

- Pioneers in on-land aquaculture, using proprietary technology to deliver game changing solutions to global problems
- Committed to feeding the world with land-based salmon farmed *efficiently, sustainably and profitably*
- Blazed the trail for genetically engineered animal protein; overcoming political and perceptual hurdles
- Significantly increasing profitability for salmon farming in land-based Recirculating Aquaculture Systems (“RAS”)
- Leveraging 25 years of operational experience with RAS to produce efficiently and ensure success of new farming methods

Key Milestones



- 1989** First AquAdvantage Salmon “AAS” line created
- 1995** Regulatory approval process begins for AAS
- 2015** U.S. Food and Drug Administration (“FDA”) approves AAS for consumption in the US
- 2016** Health Canada approves AAS for consumption in Canada
- 2017** AquaBounty purchases Indiana Farm
- 2018** Conventional salmon eggs enter Indiana Farm Hatchery
- 2019** AAS eggs enter Indiana Farm Hatchery
- 2020** First conventional salmon harvested in June

Investment Highlights

- Proprietary salmon genetics utilized to create the first of its kind, genetically engineered animal approved for consumption by FDA and Health Canada - AquAdvantage Salmon (“AAS”)³
- \$17 billion¹ global salmon market driven by a massive supply-demand imbalance and increasing need for fresh and nutritious proteins for a growing global population²
- AAS offers superior economics vs. conventional salmon by enabling 70% more harvest output while using 25% less feed⁴ – expected to provide EBITDA margins 2x higher than conventional salmon in land-based farms⁵
- Process validation from the successful first harvest of conventional salmon in Q2 2020 and the inaugural AAS harvest expected Q2 2021
- Completed significant development work on Farm 3, a 10,000 metric ton commercial scale farm; construction expected to begin in H2 2021
- Competitive moat created by the regulatory framework gives us a significant lead on anyone planning to come to market with genetically engineered salmon
- Industry leading management team that brings significant food service, supply & production experience with a robust biotechnology & aquaculture background

AquaBounty Technologies, Inc. (NASDAQ: AQB)

Share Price ⁶	\$5.32
Market Cap ⁶	\$377.8M
Cash ⁷	\$211.4M
Debt ⁷	\$9.0M
Shares Outstanding ⁶	71.0M
Float ⁶	232.0M
Insiders & 10% Holders ⁶	38.6%

6. Data as of May 7, 2021

7. Cash and debt as of March 31, 2021

We Have Reached a Key Inflection Point in Commercialization

Scaling the Business

- Made strong strides against our long-term plans to scale commercial production and expand production capacity.
- Expect to announce location for Farm 3 in near term and begin construction in H2 2021

Ramping Production

- First processing capability on-line at Indiana farm as of January 2021
- Conventional salmon harvest commenced Q2 2020 and expect completion of Conventional harvests in Q2 2021
- First AAS harvest expected Q2 2021

Bringing AAS to Market

- Robust communications platform in place to engage consumers, customers and the culinary community
- On-going dialogue with various sales channel partners to test messaging and pricing
- Receiving inbound requests from numerous customers regarding delivery of AAS samples in preparation of expected first AAS harvest in Q2 2021
- Indications of interest in long-term supply agreements

Bolstering our Balance Sheet

- Closed a \$4 million loan for our Indiana farm and completed four equity transactions, providing net proceeds of \$224 million to fund working capital and Farm 3

Expansion Plans Coming into Focus

Key Achievements

- Significant progress made on Farm 3 for our large-scale, 10,000 metric ton farm
- Selected Innovasea as our RAS equipment provider
- Completed exhaustive site search across the U.S. and have selected finalist sites for Farm 3 from an initial pool of approximately 230 sites
 - Evaluation criteria included water/waste water volumes, low electricity prices, proximity to major population centers, availability of labor pools and supportive political environment
 - Expect to announce final site selection in near term
 - Finalize engineering equipment in order to commence construction
 - Expect to commence construction in H2 2021
 - Farm 3 build cost expected to be \$175 million with funding to be a combination of both debt and equity
- We have also made significant strides in our international expansion
 - In advanced discussions to form a 50/50 JV with a leading partner in Israel for Farm 4
 - Israel has a favorable regulatory market for products of biotechnology

Farm 3 Partner



Farm 3 Builder
*Leading design-build
engineering firm in the
food market*



RAS Equipment Provider
*Designs advanced aquatic
solutions for the
aquaculture industry*



Site Selection
*Global site selection firm
specializing in farming
and aquaculture*

Experienced Management Team



Sylvia Wulf

President and CEO

Ms. Wulf has a reputation as a proven leader and accomplished executive driving both growth and improved performance. Her diverse career encompasses executive level positions in General Management, Sales, Marketing and M&A in a variety of industries.



Alejandro Rojas, DVM

Chief Operating Officer

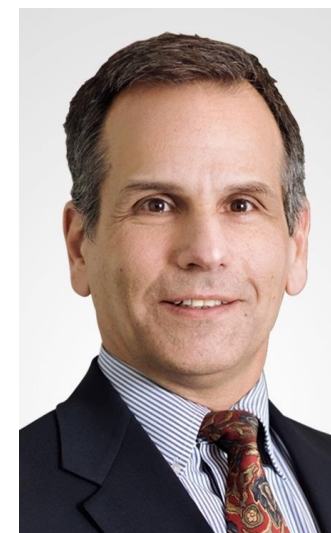
Dr. Rojas is a renowned expert in salmon farming. His areas of expertise include technical and economic analysis for M&A activities, new species development and consulting on fish production, aquatic health, environment and biosecurity programs.



Angela Olsen

General Counsel

Ms. Olsen is an experienced legal advisor driving key business outcomes through her extensive US and global expertise in commercial law, complex legal regulatory matters and litigation relating to food, agriculture and biotechnology.



David Frank

CFO and Treasurer

Mr. Frank has extensive experience working with early stage companies, both public and private and has completed financing transactions for initial start-up, growth and M&A. He brings a strategic outlook to company growth and a hands-on approach to cash management.



David Melbourne

Chief Commercial Officer

Mr. Melbourne is a 30-year veteran of the CPG industry, spending the last 25 years with a focus on seafood. He has expertise in Marketing, Strategy, Corporate Communications, Industry Relations and Government Affairs.



Mark Walton, Ph.D.

Chief Technology Officer

Dr. Walton has expertise in genetics and regulatory affairs. He is deeply involved in the on-going discussion between industry and governments on the regulation of genetically engineered animal proteins.



Our Purpose Driven Culture Will Change The Future Of Food

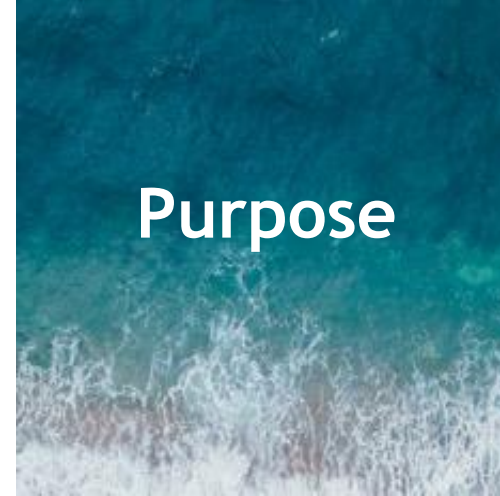


People

Create Value for Customers, Shareholders, Employees, and Communities

Respect all people, invest in employees and revitalize local rural communities.

Be transparent with our consumers, customers and other stakeholders.



Purpose

Be a Good Steward of the Planet and the Natural Resources Entrusted to Us

Safeguard the welfare of our fish with BAP certified feed, a better nutritional profile and no medicines or chemicals.

Align with the UN Global Compact.



Performance

Maximize Utilization of Operations and Resources

Invest in energy efficient equipment, explore efficient use of energy, and employ alternative energy options.

Reduce, reuse and recycle waste and minimize waste sent to landfills.

A photograph of a woman in a pink and white sari, likely a fishmonger, working in a market stall. She is surrounded by various bowls and baskets containing fish. The image has a blue tint. The text "Current Market Environment" is overlaid on the image.

Current Market Environment

Population Growth Creates Need for New Solutions



- Global population projected at 9 billion people by 2050 – 26% growth in 30 years¹, with a growing middle class driving increased protein demand
- 90%+ of world's fisheries are fully fished or overfished, according to FAO's The State of World Fisheries and Aquaculture 2020
- No further pressure can be placed on wild fisheries
- Critical impacts on water and energy usage & the need to reduce greenhouse gas emissions
- Viable sea cage farming has limitations:
 - Sea lice
 - Algae bloom
 - Ocean contamination – micro plastics
- We believe there is a better way!

Remarkable Increases in Global Population Require Remarkable Solutions

1. World Populations Prospects 2019 – United Nations

Overall Protein Demand and Consumption to Double by 2050

- Protein is at the heart of the global food issue and despite supply constraints, protein consumption is predicted to nearly double from 2017 to 2050, with marine-based proteins gaining a growing market share¹
- It is projected that Aquaculture must produce nearly 47.5 million additional tons of fish by 2050² to fill the seafood gap and meet consumer demand for consistent, affordable and nutritious protein solutions

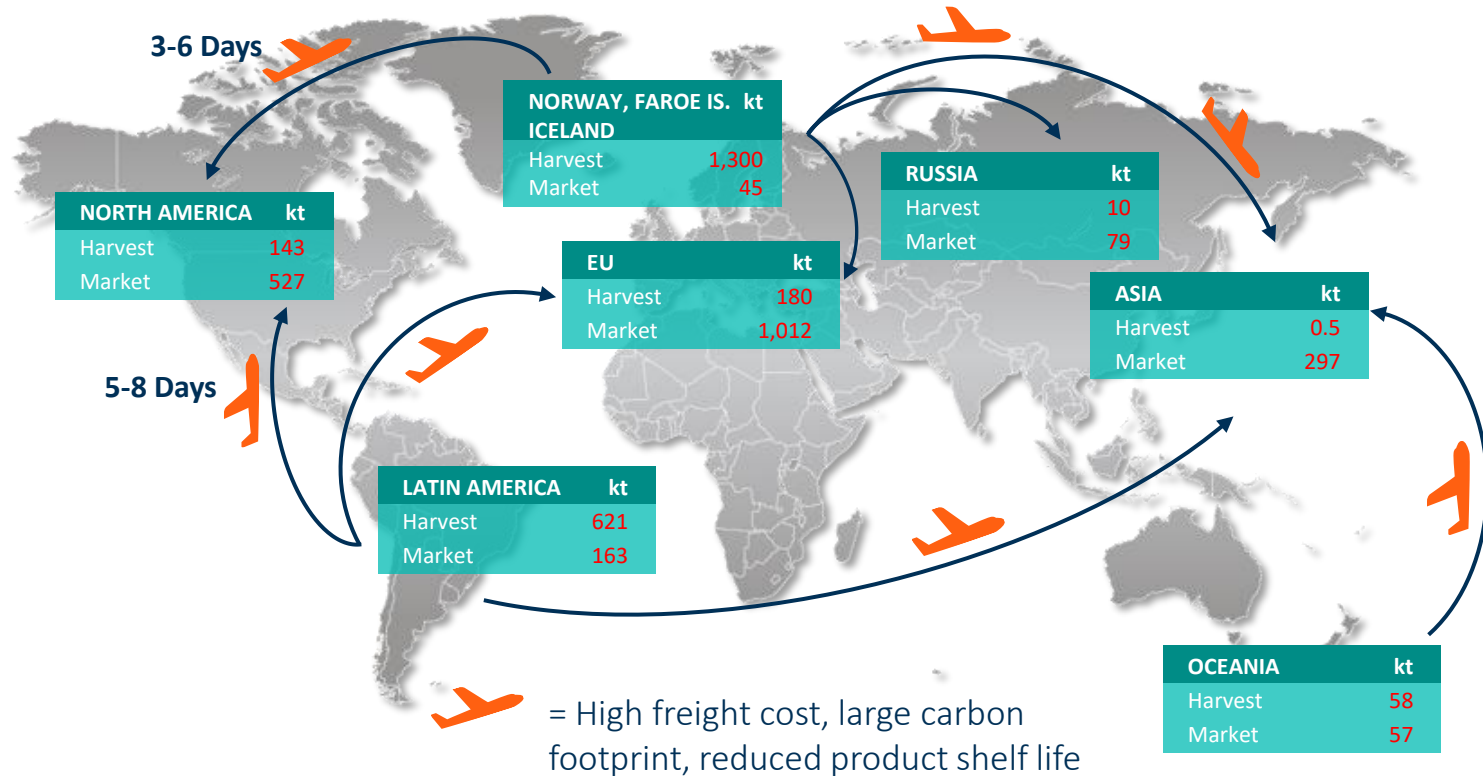
Seafood is more efficient to grow than other animal proteins^{3, 4}, which makes it more environmentally friendly by limiting greenhouse gas emissions



1. Source: Mowi Handbook 2020
2. Source: Mowi Annual Report 2019
3. Source: Mowi Handbook 2020
4. Source: Mowi Handbook 2020

Atlantic Salmon - Large Market With Inefficient Supply Chain

Land-Based RAS Farming Has Potential to Disrupt The Industry



Global Atlantic Salmon Market =
2.3 million metric tons worth \$16.7 billion^{2,3}

Market Dynamics

- Salmon is widely known to be healthy & nutritious¹
- Inefficient Supply Chain:** Current sea-cage operations are highly dependent on-air freight
- A domestic imperative to meet rising U.S. demand
- Supply is constrained in production locations for environmental & regulatory issues related to production methods
- Long term demand drivers: growing population and rising middle class, bringing an increased demand for healthy protein

COVID-19 Update

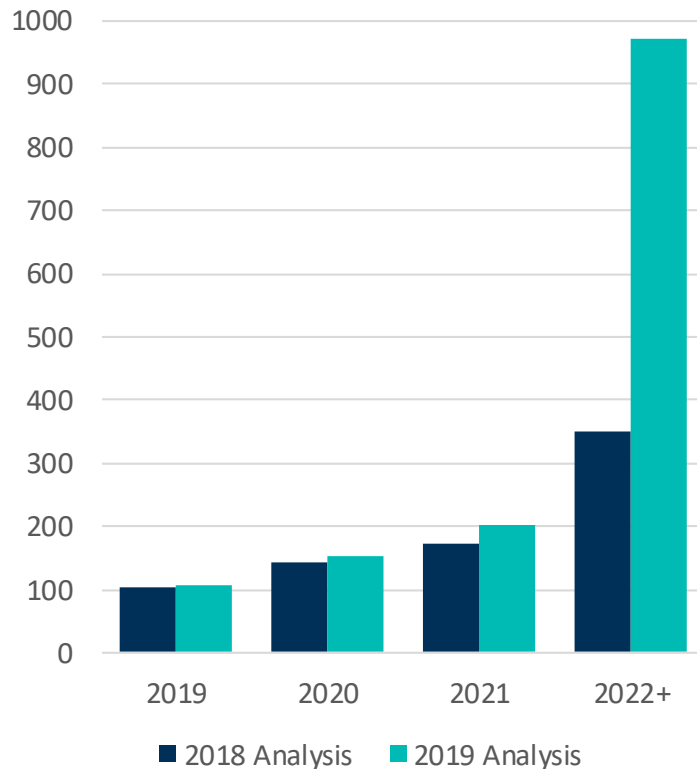
- Demand in the U.S. has fallen as COVID-19 has negatively impacted the foodservice category⁴
- Salmon producers had already raised a large volume of salmon, resulting in a temporary oversupply in the U.S. and causing prices to fall⁵
- As consumers shifted spending from restaurants to grocery, supermarkets and retailers saw frozen and fresh seafood sales consistently outperform rest-of-store sales, rising 26% and 25%, respectively in Dec. 2020 compared to Dec. 2019⁶

Atlantic Salmon Competitive Landscape

- Salmon farming competition is primarily in sea cages & land-based farming
- Growing momentum in land-based salmon farming projects has the potential to disrupt the industry

Growth in Land-Based Salmon Farming

Volume plans identified in 2018 vs 2019 (kt)



U.S. RAS Farms In Production

AquaBounty

IN - 1,200 mt
First Harvest 2020

**ATLANTIC
SAPPHIRE**

FL (Phase 1) - 10,000 mt
FL (Phase 2) - 25,000 mt
First Harvest 2020

North American RAS Farms Announced and in Development

**NORDIC
AQUAFARMS**

ME - 33,000 mt
CA - 33,000 mt

WHOLE OCEANS

ME - 20,000 mt

**WEST COAST
SALMON**

NV - 15,000 mt

AQUACON

MD - 100,000 mt

PURE SALMON

VA - 25,000 mt

International Sea-Cage Operations

MOWI

417,000 mt

CERMAQ

192,000 mt

AGROSUPER

188,000 mt

LEROY

180,000 mt

SALMAR

158,000 mt

GRIEG SEAFOOD

83,000 mt

Consumer Sentiment Is Evolving - Additional Research In Process

Insights From Our Proprietary Research Pave a Pathway To Achieve Consumer Acceptance

Top attributes for farm-raised salmon: Available – Affordable – Fresh – Safe to Eat – Taste

53% first impression of GMOs related to food are neutral to Very Positive

60% neutral to very likely to purchase products they buy regularly if labeled as GMO

70%+ neutral to very likely to purchase products they buy regularly if labeled with USDA Bioengineered Disclosure Symbol

81% reacted neutral to very positive to the AquaBounty and AquaAdvantage story and product attributes/benefits

70% likely to purchase and try AquaAdvantage salmon at least once

Lessons Learned

- Tell our story in non-technical language – the narrative should be transparent and simple
- Focus on critical messaging themes – establish a cadence of proactive messaging that is consistent and reinforces AquaAdvantage as safe, secure and sustainable
- Leverage influencers and key opinion leaders to reinforce the AquaBounty story
- Build coalition of supporters




Source: AquaBounty Proprietary Consumer Research Q4 2019


The AquaBounty Solution

We embrace a three-step solution to addressing **the Seafood Gap**.


Rapidly accelerate salmon production by growing salmon more efficiently, more quickly & more sustainably.



Shift salmon production to land-based aquaculture systems



Use fresh-water tanks and technology to nurture the fish in a safe, sustainable way



Use genetically engineered salmon for faster growth to harvest weight, resulting in a 1.7x increase in harvest with 25% less feed input compared to conventionally grown salmon

“Biotechnology is a fundamental necessity for the future of the global food system. Leading with a sense of urgency is critical and the time for action is now!” - Sylvia Wulf, CEO

AquAdvantage Salmon: Better for the Environment. More for Consumers.

Enhanced Benefits of Controlled Operations Compared To Sea-Cage Farming

Faster Growth

Critical during most vulnerable stages of fish lifecycle

Lower Carbon Footprint

Greater than 95% water recycled and reduced transportation to consumption

Aquaponics / Hydroponics

Efficient use of resources and waste utilization as agriculture fertilizer

Less Feed Used

25% improvement in Feed Conversion Rate (FCR)¹,

Biosecurity

Designed to prevent escapement and impacts on broader ecosystem

No Chemicals or Antibiotics

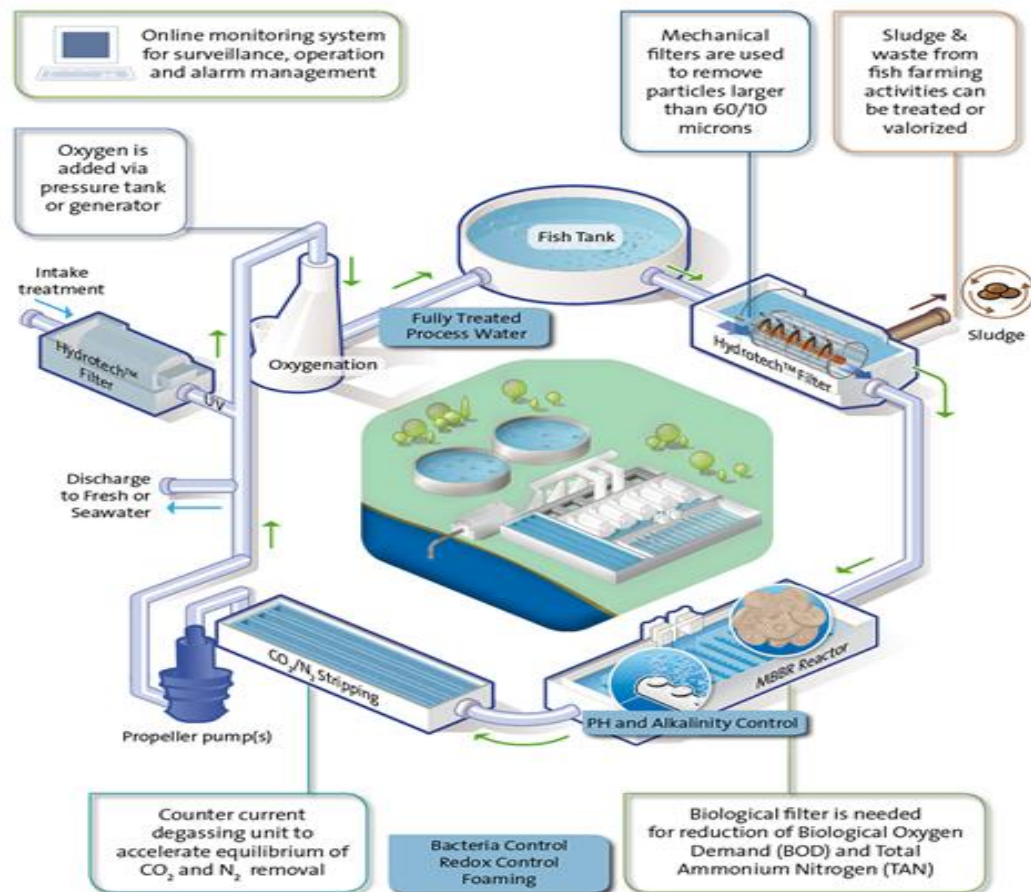
Reduced risk of infections commonly seen in sea-cage farming



1. Effects of combined 'all-fish' growth hormone transgenics and triploidy on growth and nutrient utilization of Atlantic salmon (*Salmo salar* L.) fed a practical grower diet of known composition – Elsevier, May 24, 2013

Operational Expertise is a Competitive Strength and Differentiator

Recirculating Aquaculture Systems (RAS) are more timely & relevant than ever before



- AquaBounty's operating practices and procedures have been developed and honed over several decades meeting stringent regulatory requirements
- Experience operating land-based RAS salmon farms ensures both the fish and the environment are protected
- Optimizing control over water conditions and recycling greater than 95% requires specific skill sets and focus
- Rigorous biosecurity protects against exposure to disease & parasites eliminates the need for antibiotics, medications or chemicals typically used in sea-cages



AquaBounty



Biomass Growth KPI's Meeting Expectations

- AquaBounty Conventional & AquAdvantage Salmon show growth rates on target
- We're delivering solid results in a less than optimal farm design without using the latest technology
- Feed Conversion Rate results meeting goals

Farm	Fish Type	Status	Number	Weight (g)	Harvest
INDIANA	Conventional	Growers	22,150	4,650	Q1 - Q2 - 2021
	AAS Batch 1	Growers	47,700	2,900	Q 2 - Q3 - 2021
	AAS Batch 2	Growers	68,000	1,650	Q3 - Q4 - 2021
	AAS Batch 3	Growers	98,000	950	Q4 - 2021 - Q1 - 2022
	AAS Batch 4	Growers	50,000	600	Q2 - 2022
	AAS Batch 5	Pre - Growers	105,000	100	Q3 - 2022
	AAS Batch 6	Fingerlings	50,000	1	Q4 - 2022
	AAS Batch 7	Hatchery	60,000	Eggs	Q1 - 2023
PEI	AAS Batch 1	Growers	15,500	3,800	Q2 - 2021
	AAS Batch 2	Growers	16,500	1,250	Q4 - 2021

Source: Expected harvests based on AquaBounty Technologies, Inc. assumptions and projections.

Optimizing Current Technology While Innovating for the Future

Salmon Genetics

Improving & delivering enhanced salmon traits:

- Selective breeding
- Gene editing
- Accelerated trait delivery

RAS Technology Enhancements

- Land-based aquaculture
- Maximize system performance
- Biofilter optimization
- Biomass optimization
- Energy efficiency

Nutrition and Disease

- Better feed formulations
- Sustainability of feed
- Improve RAS performance
- Enhanced performance & resilience
- Nutritional profile

Additional Species

- Expand product offerings with new marine species

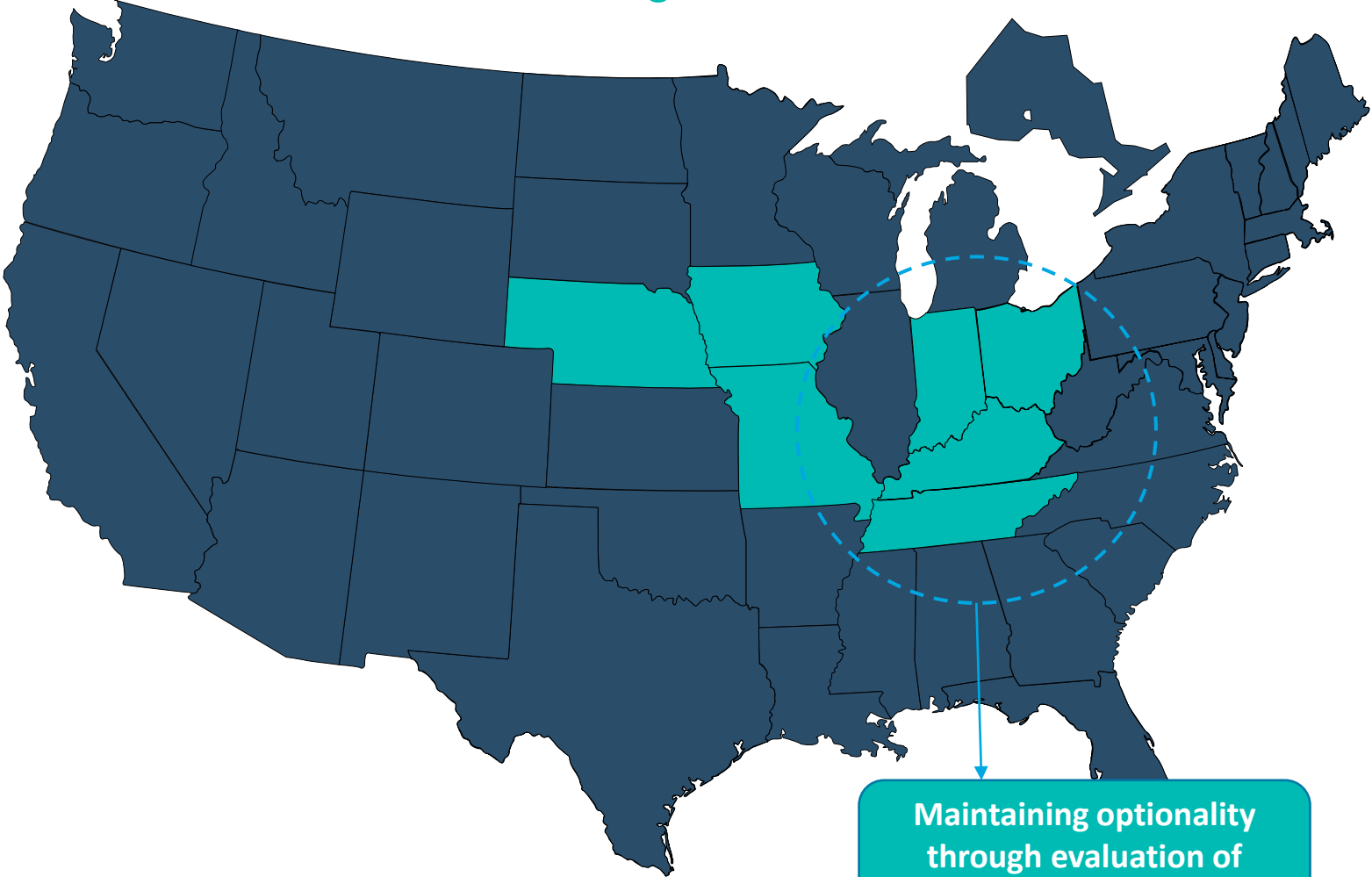
- Biotechnology leader providing molecular solutions that address problems & opportunities for the global aquaculture industry
- World Class operator of land-based Recirculating Aquaculture Systems
- Committed to the excellent husbandry and nutrition of fish

A background image showing a person's hands using a large knife to slice a piece of salmon on a cutting board. The image is overlaid with a semi-transparent blue filter. The text "Expansion Update" is centered in white.

Expansion Update

Exhaustive Process to Identify Farm 3 Site

Detailed criteria utilized to refine a list of 238 sites down to leading sites, enabling us to now focus on the final decision for Farm 3



Maintaining optionality through evaluation of additional site locations

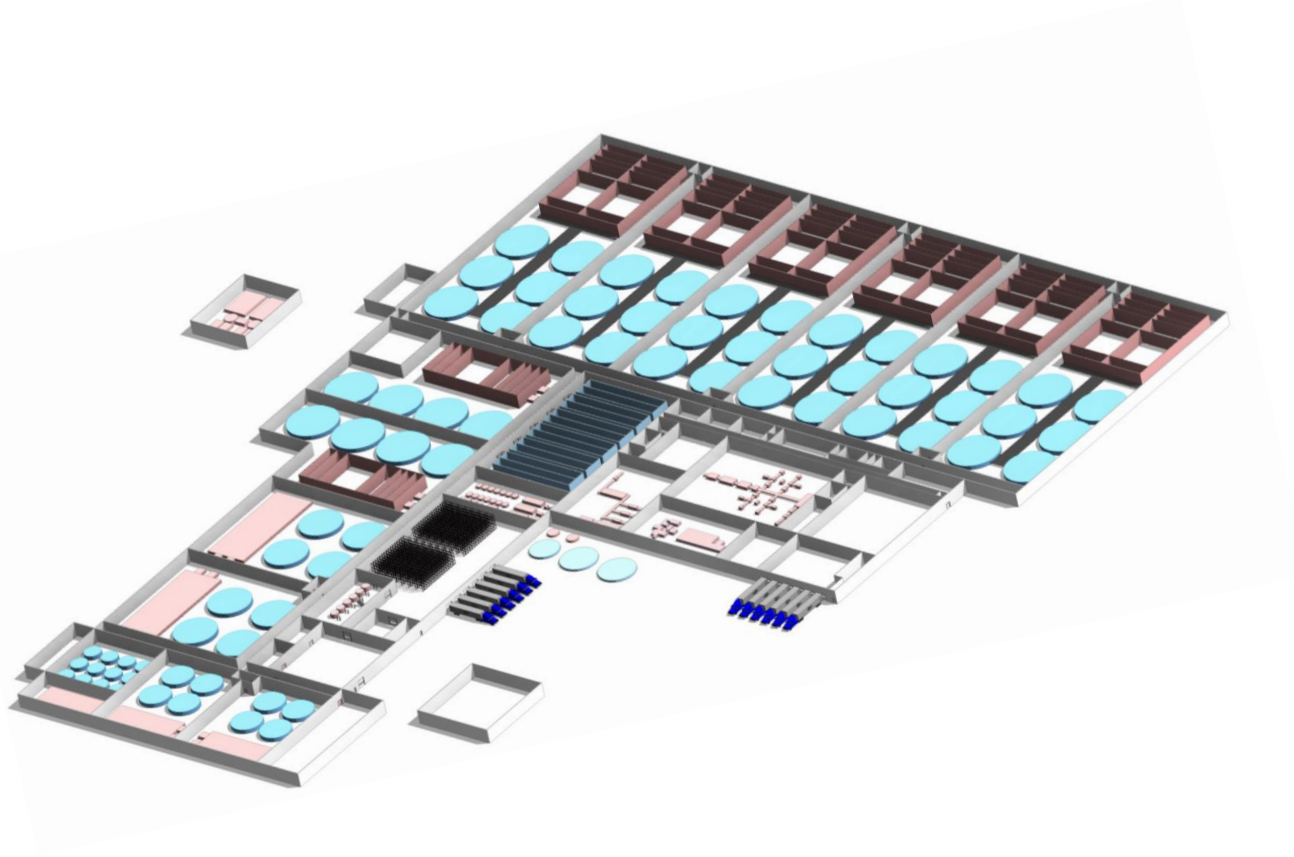
New Farm 3 Selection Criteria

- Availability of adequate, clean water supply
- Low electricity rates
- Location close to consumption & major population centers
- Access to available & quality labor pools
- Supportive political environment
- Cost effectiveness

New Farm 3 Cost Breakdown

- Estimated \$175 million cost
- Detailed cost estimates being finalized

Finalizing Site and Design Plans



Key Considerations

- Ensuring locations will accommodate Phase 1 10,000 MT Production and Phase 2 Processing
- Completing diligence on top sites
- Analyzing ground water and discharge requirements
- Determining access to and cost of utilities

Next Steps

- Finalize economic and tax incentives
- Purchase real estate
- Complete concept design and project budget
- Initiate permitting process

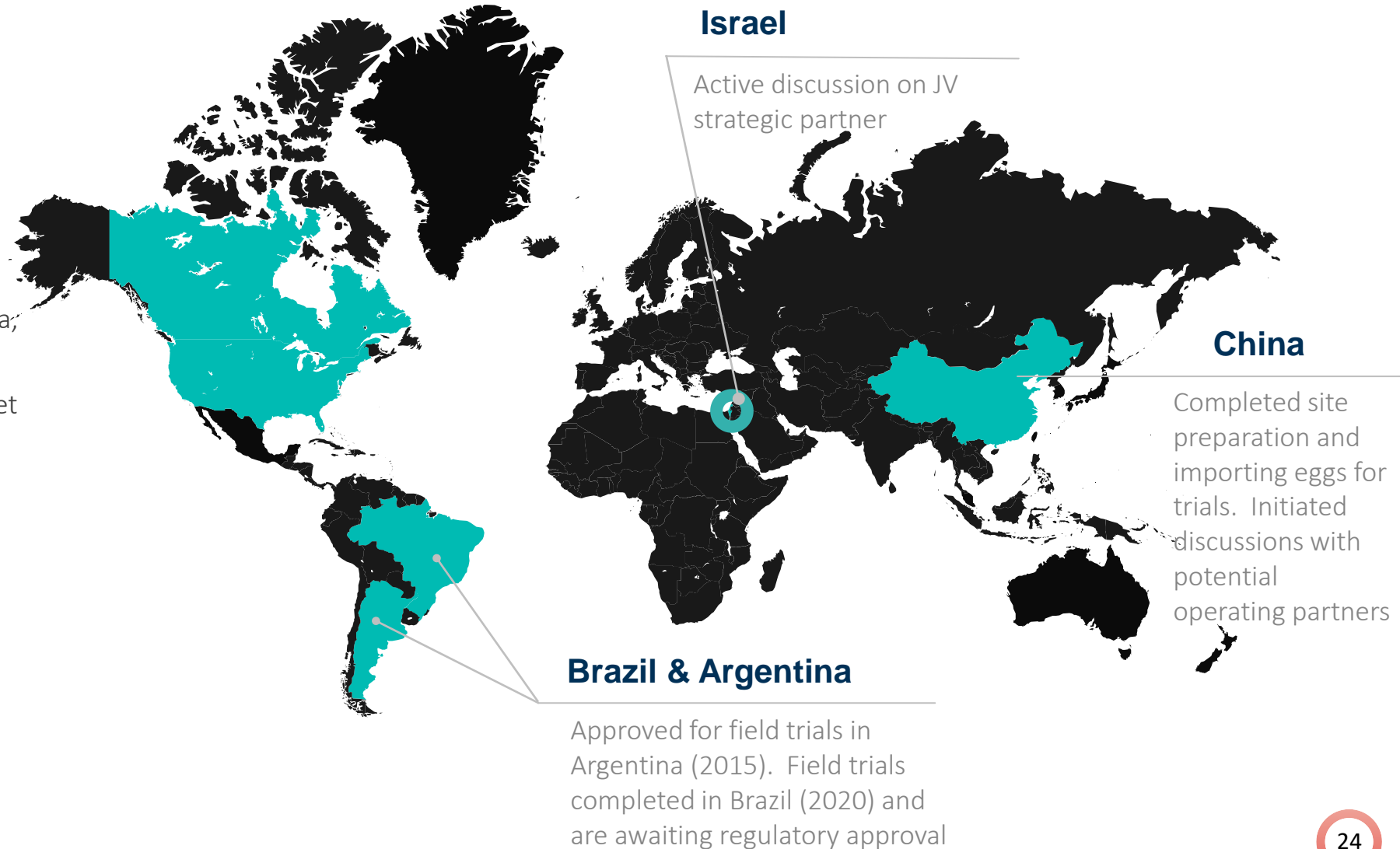
Continued Global Expansion

North America

- Continued expansion in U.S. and Canada with potential for 3-5 farms by 2025

International

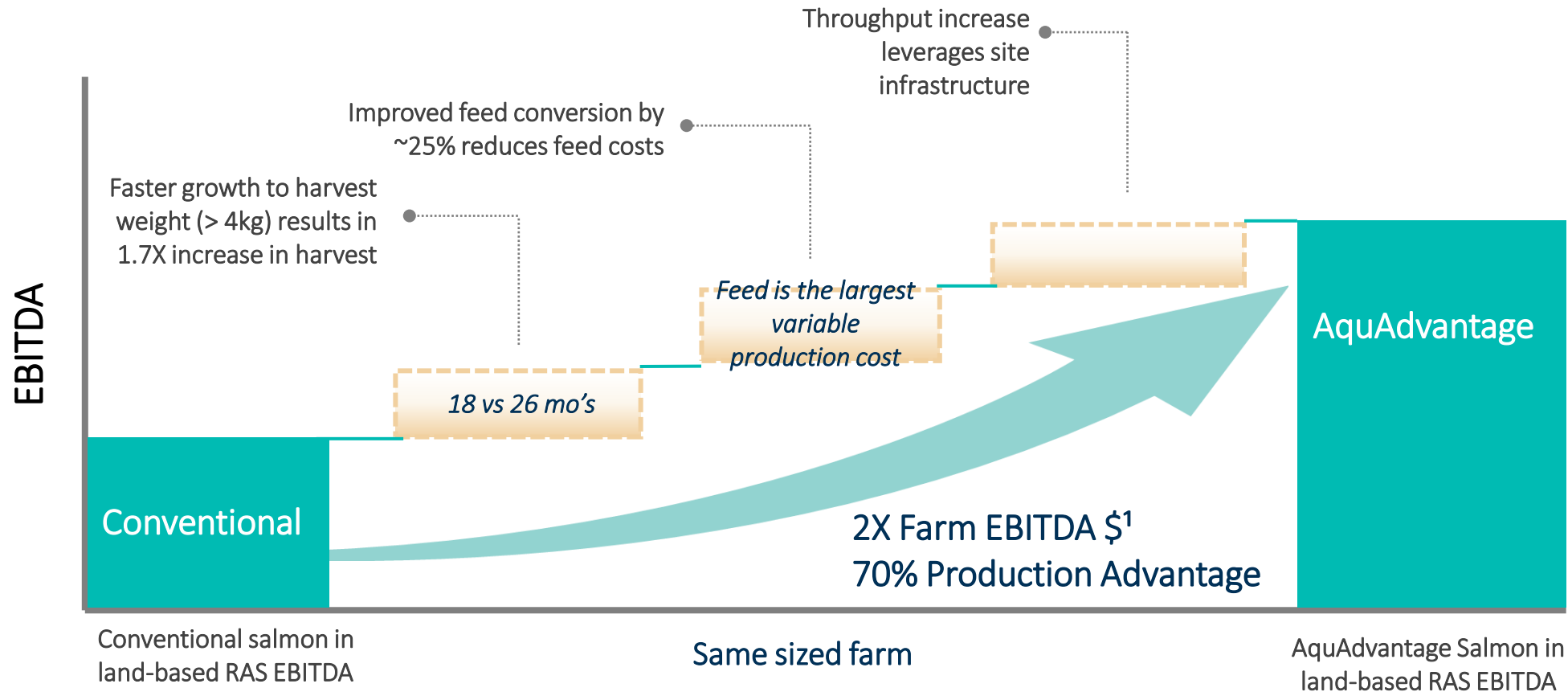
- Conversations continue with expansion partners in South America, Asia & the Middle East
- Targeting high volume/strategic Net Import markets to include:
 - China: 198,000 mt
 - Brazil: 110,000 mt
 - Israel: 40,000 mt
 - Argentina: 11,000 mt
- Brazil trials completed in January 2020



A background image showing a person's hands using a large, sharp knife to cut a piece of salmon on a white cutting board. The scene is dimly lit with a blue overlay. The text 'Key Financial Metrics' is centered over the image.

Key Financial Metrics

AquAdvantage Salmon Economics vs. Conventional Salmon



Faster growth to harvest accelerates returns on investment in farm operations

1. Management estimates based on current assumptions. EBITDA is defined as farm operation net income (loss), plus depreciation expense, other income/expense, including interest expense and interest income, and the provision for income taxes.

Farm 3 Expected to Generate Industry-Leading Economics¹

	Conventional	AquAdvantage
Annual Output	5,900 mt	10,000 mt
Annual Revenue ²	\$42 million	\$72 million
Contribution Margin %	19%	28%
EBITDA	\$15 million	\$28 million
Payback Period	13-14 Years	7-8 Years

1. Source: Expected harvests based on AquaBounty Technologies, Inc. assumptions and projections.

2. Revenue assumes commodity pricing, 60% biomass yield at full production

The data illustrates the financial impact of building a farm for Conventional salmon production but producing AAS salmon instead.

Both our conventional and AAS salmon will be offered at commodity pricing

Conventional and AquAdvantage Both Profitable

- Precision farming in conjunction with our technical points of difference ensure consistency in supply & cost
- Biosecurity – protects from exposure to disease & parasites
- 100% grown, harvested & processed close to consumption
- A fresher product to market with significant reduction in transportation costs & carbon emissions

Proprietary AquAdvantage Salmon Accelerates ROI

- AAS delivers 2x EBITDA vs. conventional RAS salmon
- GE benefits vs. conventional salmon reflect key advantages:
 - Reduced time to harvest, from 26 months to 18 months for AAS, results in 70% more farm-gate weight at harvest per year
 - Improved feed conversion reduces feed costs by ~25%, which is the largest single component of RAS production expenses
 - Increased production levels result in operating leverage for farm labor & oxygen expenses

2021 Financial Update

Capitalization

Cash, Cash Equivalents and Restricted Cash (as of March 31, 2021, \$ in thousands) **\$211,399**

Debt (as of March 31, 2021, \$ in thousands)

ACOA AIF Grant, 0% Interest	\$2,281
ACOA Term Loan, 0% Interest, Matures February 2027	\$176
ACOA Term Loan, 0% Interest, Matures September 2029	\$375
Kubota Canada Ltd., 0% Interest, Matures January 2025	\$42
Finance PEI Term Loan, 4% Interest, Matures November 2023	\$2,020
Department of Fisheries and Oceans, 0% Interest, Matures August 3032	\$189
First Farmers Bank & Trust Loan Facility, 5.3% Interest, Matures October 2028	\$4,000

Warrants (Outstanding as of March 31, 2021, in thousands of shares)

\$3.25 Exercise Price	457
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Common Stock (Outstanding as of May 7, 2021, in thousands of shares) **71,022**

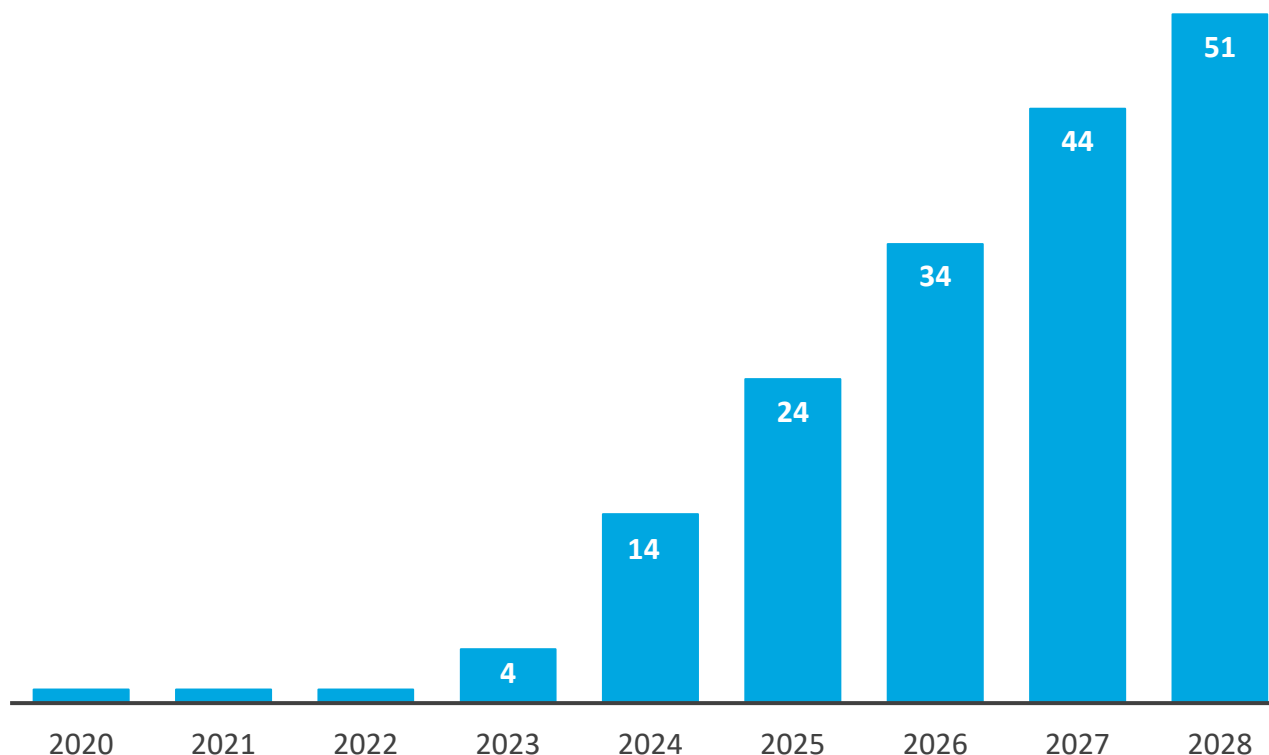
Sources: AQB's Q1'2021 10-Q

Current and Long-Term Growth Targets¹

Performance Metrics

- Production output growth target = 50,000 mt
- Assumes 4 to 5 new farms
- Cost per farm estimated at \$175 million each for construction
 - Possibility for non-dilutive financing sources (ex: debt)
- Contribution margin % per farm of 28%
- Payback period of 7-8 years per farm

Projected Production Output (mt)



1. Based on AquaBounty Technologies, Inc. assumptions and projections.



Let's Have a Conversation

AquaBounty uses next-generation land-based aquaculture and gene-editing technology that supports ocean conservation and provides consumers with regional access to nutritious, fresh and affordable salmon with no added antibiotics.

Investor Relations

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AquaBounty

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