



Aquaco Farms named as 11th Annual GrowFL Florida Companies to Watch finalist



Aquaco Farms founder and CEO Joe Cardenas

Fort Pierce/August 19 – St. Lucie County’s Aquaco Farms has been selected as a 2021 GrowFL Florida Companies to Watch finalist.

Aquaco Farms was founded by former commercial banker Joe Cardenas, who raised private funding to design, construct and open a 20,000-square-foot aquaculture facility on eight acres north of Fort Pierce in 2019. The farm is designed to sustainably produce 1 million pounds of pompano a year from just 100 fish caught in the wild. The company’s primary focus is wholesaling fresh, never-frozen pompano for delivery to commercial customers within 24 to 36 hours of harvest.

The GrowFL awards program honors impressive second-stage companies from throughout the state for developing valuable products and services, creating quality jobs, enriching communities, and broadening new industries throughout Florida.

Together, the 11th Annual GrowFL Florida Companies to Watch finalists represent nearly 2,300 jobs and generate over \$499 million in revenue. These companies, all of which are “worth watching,” anticipate a growth of 64% in revenue and 39% in employment by the end of 2021.

"Recognition by GrowFL as a Companies to Watch finalist is a great validation for us at Aquaco. We headquartered our company in St. Lucie County four years ago and have continued to improve on our craft every day," said Joe Cardenas, Aquaco Farms founder and CEO. "Growing from a start-up to a leader in land-based marine aquaculture requires taking your share of arrows as a pioneer, but everyone has helped guide our path forward. We are very much looking towards our expansion in the first quarter of 2022 and duplicating our blueprint that helped lead to this nomination."

"The EDC had the great pleasure of assisting Joe Cardenas and Aquaco in 2019 with the development of the company's aquaculture facility in Fort Pierce. Farming pompano in St. Lucie County was and is an exciting concept and we could not be more excited about Joe's success and the well-deserved recognition from GrowFL," said EDC President Pete Tesch.

The finalists were selected from close to 300 nominations across the state and are now in the running to be named a GrowFL Florida Companies to Watch honoree. If selected as an honoree, these exemplary second-stage companies will join the 500 second-stage companies across the state that have been recognized since 2011.

"We applaud these first-round finalists who have proved themselves to be stand out companies in the state. These business owners demonstrate the resiliency and tenacity that goes hand in hand with being an entrepreneur. There is no doubt these business owners have been challenged over the past year, but their perseverance and ability to innovate has been admirable. We are excited to again recognize the outstanding businesses who continue to make a significant impact on Florida's economy," said Tom O'Neal, Ph.D., GrowFL founder.

The 11th Annual GrowFL Florida Companies to Watch Awards celebration is made possible by Nperspective CFO & Strategic Services, in association with the Edward Lowe Foundation. The finalists represent a unique group of scalable, high-growth enterprises that are already located within Florida. These high-growth enterprises are an important segment of our economy and their numbers have been steadily increasing.

The honorees for this year's award will be announced in October. The 11th Annual GrowFL Florida Companies to Watch awards celebration will take place on Feb. 17, 2022, at Hard Rock Live, Universal City Walk, Orlando.

According to the Kauffman Foundation, "Entrepreneurship is not a monolithic phenomenon, and it includes many moving parts. Creating new businesses is a different economic activity from running small businesses, which in turn, is different from growing businesses." GrowFL Florida Companies to Watch recognizes the different approach needed to successfully grow and scale a business and celebrates those that are working to achieve this goal.

Companies to Watch was developed by the Edward Lowe Foundation as a unique way to recognize and honor second-stage companies that demonstrate high performance in the marketplace with innovative strategies and processes. In addition to evaluating past growth and projected success, applicant

companies are judged according to their special strengths and impact in their markets, communities and within the state – thus deeming them “worth watching.”

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About the Economic Development Council of St. Lucie County

The EDC is a private, not-for-profit organization dedicated to promoting economic vitality in St. Lucie County through the attraction, retention and expansion of businesses in the community. The EDC works in partnership with local governments and the private sector to advance its goals of creating more and better-paying jobs for residents, broadening the tax base and improving St. Lucie County’s economic quality of life. Contact the EDC at 772.336.6250 or www.youredc.com.

About GrowFL:

GrowFL is dedicated to support and accelerate the growth of second-stage companies throughout Florida, by providing their leaders focused, efficient, and timely access to resources they deem important, such as connections with other second-stage company leaders, and to professional organizations whose expertise, experience, and products lead to the second-stage company’s continued growth and prosperity resulting in diversification and growth of Florida’s economy. Second-stage growth companies have at least 6 employees and \$750,000 in revenue and possess an intent and desire to grow beyond second-stage. Website: www.growfl.com

About the Edward Lowe Foundation:

The Edward Lowe Foundation was established in 1985 by Ed and Darlene Lowe to leverage entrepreneurship as a strategy for economic growth and community development. The foundation’s entrepreneurship initiatives focus on second-stage companies, which are growth-oriented firms that have moved beyond startup but have not yet reached maturity. Its peer learning, leadership education, and strategic information programs are geared to help these companies continue growing. For more information, visit www.EdwardLowe.org.



Caption: Aquaco Farms founder Joe Cardenas