



**FOR IMMEDIATE RELEASE – September 26, 2024**

***Newdock (St. John's Dockyard Ltd.), to be acquired by Membertou First Nation, Qalipu First Nation and Horizon Naval Engineering partnership***

St. John's, NL, Sept. 26, 2024 – A staple in St. John's Harbour for the past 140 years, Newdock (St. John's Dockyard Ltd.) is being acquired by an Indigenous-led partnership between Membertou First Nation, Qalipu First Nation and Horizon Naval Engineering. The acquisition, subject to the closing of the share purchase transaction and payment, is scheduled to occur in early October.

This investment is focused on generating prosperity for generations to come, and will provide meaningful, sustainable opportunities for First Nations communities in Newfoundland and Labrador and in Nova Scotia. This acquisition will be one of the most significant First Nations business investments in Newfoundland and Labrador's history.

The Newdock acquisition will pay immediate returns to the Membertou and Qalipu First Nations communities for social and cultural programming and is an investment in sustainable economic development for the communities. To support ambitious growth in the blue economy, a large talent pool will be required, and the Newdock ownership group intends to provide training and employment opportunities for young people.

"For generations, the Mi'kmaq have worked in the marine and fishery industries, and today, we're proudly announcing ownership of Newdock in St. John's," says Chief Terry Paul. "Investing in the hard work of an industry-leading and proven business like Newdock means we will work together to create new opportunities for those within the business, and our communities who will be the beneficiaries of our investment. We look forward to continuing the hard-working legacy of Newdock."

Chief Jenny Brake, Qalipu First Nation: "The purchase of Newdock is an historic occasion and the significance of it now being Indigenous owned instils a pride that we will share with our next seven generations and beyond. Our ancestors and relatives have traditionally traveled the waters between Ktaqmkuk to Unama'kik. Now, the descendants of the first boat builders will contribute as economic drivers in the marine sector of eastern Canada, the area which the Mi'kmaq have always known as Mi'kma'ki."

Sean Leet, President, Horizon Naval Engineering, and Co-Founder, Horizon Maritime: "We're excited to be working in a new Indigenous partnership, building on the growing legacy of the Horizon founders' collective commitment to developing progressive business opportunities together with First Nations communities in Canada. We're proud to see the continual increase in Indigenous seafarers and shore-based professionals in



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the businesses we have grown and, furthermore, to be able to say that many more First Nations people are working in the Blue Economy because of these partnerships. We're also honoured that Horizon's experience and expertise in the marine industry has played a key role in launching this transformational partnership. Throughout our careers, we've been involved with dozens, perhaps into the hundreds, of ships that have been repaired at Newdock and other locations around the world. I can attest to the fact that Newdock's management and workforce are amongst the best in the world. We're looking forward to supporting the continuation of Newdock's success and helping to secure new opportunities emerging in the offshore and renewable energy sectors."

The First Nations Finance Authority (FNFA) worked with Membertou and Qalipu to commercially finance the acquisition of Newdock. The FNFA is a statutory non-profit organization without share capital, operating under the authority of the *First Nations Fiscal Management Act, 2005*. FNFA's purposes are to provide First Nation governments investment options, capital planning advice, and perhaps most importantly, access to long-term loans with preferable interest rates.

This transaction is Qalipu First Nation's first business acquisition via their development arm, Qalipu Holdings. Membertou First Nation is well versed in major business acquisition and development.

Membertou is a progressive and thriving Mi'kmaq community located on Cape Breton Island – Unama'ki. Membertou has grown to be one of Canada's most economically flourishing First Nations communities under the leadership of Chief Terry Paul. Chief Paul celebrates 40 years of consecutive leadership in Membertou in 2024. He has been named Atlantic Canada's Top CEO and led the single-largest investment that an Indigenous group has ever made in the Canadian fishery with the 50% acquisition of Clearwater Seafoods in 2021.

The partners have signed a management agreement with Miawpukek Horizon Maritime that is focused on business integration and planning services for the partnership.

Miawpukek First Nation has agreed on an MOU with the partners, in principle, to ensure their community has an option to invest in Newdock, and to secure an observer seat on the board of directors.

This collaborative partnership was initiated through conversations with Traditional Chief Mi'sel Joe and Newdock's current owner, Paul Antle. Chief Joe encouraged Membertou First Nation, Qalipu First Nation and Horizon Naval Engineering to work together on this business opportunity.

The partners – Membertou First Nation, Qalipu First Nation, and Horizon Naval Engineering – would like to thank the Newdock ownership, management team and



staff for the professionalism and hard work that have made Newdock the successful business it is today. The partners look forward to working with the team to develop Newdock as one of the most successful Indigenous-owned businesses in Canada.

The transaction is on track to take effect during Mi'kmaq History month.

### **About Newdock**

Newdock (St. John's Dockyard Ltd.) delivers world-class ship repair and refit services for marine vessels spanning many industries. Established in St. John's Harbour in 1884, Newdock is one of the oldest shipyards in Canada, serving the marine industry in eastern Canada.

### **About Membertou First Nation**

Membertou, a Mi'kmaq community, located on Cape Breton Island, Nova Scotia, is a growing and thriving community focused on economic development. The business arm of Membertou, the Membertou Development Corporation, is home to 13 corporate businesses, and various partnerships, including North America's largest integrated seafood company, Clearwater Seafoods. Membertou's goal is to create economic success to benefit its members, lifting an entire community to a positive position socio-economically.

### **About Qalipu First Nation**

Qalipu First Nation (QFN) is part of the Mi'kmaq Nation whose territory extends from Maine to Quebec, through the Maritime Provinces and into Ktaqmkuk (Newfoundland). This territory is also known as Mi'kma'ki. QFN exists to achieve the advancement of its people and is at work within the province at 6 office locations. QFN is focused on the environment, health, education and training, tourism, small business support, culture, heritage, and economic development. To learn more, visit [qalipu.ca](http://qalipu.ca)

### **About Horizon Naval Engineering**

Horizon Naval Engineering is a proudly St. John's, Newfoundland and Labrador-based company with a leadership team that draws on vast experience in global maritime operations. With an unwavering commitment to safety and continuous improvement, Horizon provides industry-leading management, operations, and performance in harsh environments. We continue to progress an industry-leading role in developing relationships and creating prosperous opportunities with First Nations, recognizing that diverse organizations are more competitive companies.



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