

FOR IMMEDIATE RELEASE – January 15, 2026

Genoa Design International in Agreement to be Acquired by Membertou First Nation and Horizon Naval Engineering Partnership

Mount Pearl, NL, January 15, 2026 – Genoa Design International, the Digital Ship Experts® and one of the shipbuilding industry's leading detail design and 3D modelling firms for 30 years, is being acquired by Membertou First Nation and Horizon Naval Engineering.

The acquisition, subject to the completion of purchase agreements, and satisfaction of closing conditions, is targeted to occur by January 31, 2026.

Genoa Design has considerable experience in providing ship design and sustainment services for a growing portfolio of companies that have expertise in designing, building and supporting key vessels necessary for protecting Canadian sovereignty, supporting economic growth (particularly in Arctic regions), and making waters around the world safer for Canadians and international allies.

“We’re proud to be expanding our partnership with Membertou through the acquisition of Genoa Design, which strengthens our marine capabilities and positions us for continued growth,” said Sean Leet, Horizon Naval Engineering President. “The addition of advanced marine design and 3D modelling expertise enhances our ability to deliver complex projects while investing in local talent, innovation, and the future of Canada’s marine and ocean industries.”

Chief Terry Paul of Membertou, whose community is focused on investment in the marine sector says this investment represents a partnership that brings Indigenous leadership together with technical excellence to build long-term economic strength. “By acquiring Genoa Design we are not only growing a strategic business, but also creating opportunities for innovation and Indigenous participation in a critical sector of the ocean economy.”

Gina Pecore, CEO of Genoa Design International, notes that this agreement will lead to more opportunities for growth in the marine sector. “After working hard to nurture and grow Genoa over the past 30 years, this is perfect timing for the company to take the next step in its evolution. The Membertou Nation and Horizon Naval Engineering see our potential, and I take comfort in their commitment to seeing Genoa grow. We have a truly world-class team here that is bringing so much value to this new arrangement. The shipbuilding industry in Canada is at an inflection point, and this partnership will ensure that we are in an even better position to take advantage of the considerable opportunities with North American navy and coast guard programs that are required to modernize our fleets.”

Pecore added, “In a broader sense, this will greatly boost the marine sector in Newfoundland and Labrador and further cement our province’s place as the gateways to the North and Europe. I am proud to work with the impressive and progressive Membertou First Nation and look forward to this new partnership with them and Horizon Naval.”

Leet says that the business and team built by Pecore and Genoa ownership is second to none. “The hard work and dedication of the founders and their team is evident in the projects they’ve completed, the caliber of work they produce, and their ongoing impact within the sector. Our

ownership group looks forward to working with the capable Genoa team in growing the business and leveraging their success to support the broader vision of our marine interests, to provide advanced solutions to our customers.”

The First Nations Finance Authority (FNFA) worked with Membertou to commercially finance the acquisition of Genoa Design. The FNFA provides First Nation groups investment options and access to long-term loans with preferable interest rates.

About Genoa Design

For 30 years, Genoa Design International, the Digital Ship Experts®, has been a trusted partner for detail design and 3D modelling for shipbuilding across North America, with extensive experience in Navy and Coast Guard programs, including notable icebreaking vessels such as Canada’s new Polar Icebreaker and the United States’ Polar Security Cutter.

With more than 130 projects completed to date, the company offers a comprehensive suite of services to support all stages of a vessel’s lifecycle from early design to decommissioning. Genoa has positioned itself well to meet the rising demand in ice class vessels and its advanced Digital Ship® technologies provide an edge in meeting demanding production schedules.

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 14 corporate businesses. Membertou’s ownership in the Canadian marine industry includes Clearwater Seafoods and Newdock - St. John’s Dockyard. Membertou’s model creates economic success to benefit its members.

About Horizon Naval Engineering

Horizon Naval Engineering is a proudly St. John’s, Newfoundland and Labrador-based company that is part of a group operating on all three of Canada’s coastlines, 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 focus on our important role in developing strong maritime partnerships and creating prosperous opportunities with First Nations and Indigenous communities, recognizing that diverse organizations are more competitive companies.

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Media contacts:

Luke Joyce
Genoa Design International
709-740-3509
ljoyce@genoadesign.com

Kelsea MacNeil
Membertou Development Corporation
902-578-4858
kelseamacneil@membertou.ca