



Vancouver Aquarium's Future Assured Under New Ownership

– Media availability today at 11:30 a.m. PDT

VANCOUVER, April 15, 2021 — The future of the Vancouver Aquarium has been assured with an agreement signed yesterday to transfer its ownership from Ocean Wise Conservation Association to Herschend Enterprises.

The agreement ensures that Vancouver will continue to have a world-class aquarium with the financial strength to continue building on its 64-years of success as an animal care and animal rescue facility, a cherished educational venue, and one of BC's top tourist and event destinations.

The agreement is the result of a diligent process initiated by Ocean Wise to save the Aquarium from permanent closure as a result of severe financial challenges related to the COVID-19 pandemic. Herschend has acquired 100% ownership of the Vancouver Aquarium which will continue to be led by Chief Operating Officer, Clint Wright, who has been with the Vancouver Aquarium for more than 30 years. Ocean Wise will remain an independent charitable non-profit ocean conservation organization led by renowned conservationist Lasse Gustavsson.

Herschend is a leading US-based attractions and tourism operator, and the owner of two aquariums accredited by the Association of Zoos and Aquariums ("AZA"). AZA accreditation represents the highest standard in animal care and welfare while providing a fun, safe, and educational family experience. The focus of Herschend's aquariums is to inspire families to learn more, care more, and do more for animals and their environments.

"This is a very positive outcome that secures both the future of the Vancouver Aquarium and the Marine Mammal Rescue Centre," said **Clint Wright, Chief Operating Officer of the Vancouver Aquarium**. "I have been fortunate to spend almost my entire career at the Vancouver Aquarium and I look forward to continuing to lead the organization as we emerge from the challenges of the pandemic and write the Aquarium's next chapter. I have known the Herschend team for many years, they share our values, and I am extremely optimistic about the new and exciting opportunities that will be open to us with Herschend's financial and creative support."

"This is a thrilling and humbling day for our company as we begin our relationship with such a renowned institution," said **Andrew Wexler, Chief Executive Officer of Herschend Enterprises**. "As a long-time aquarium operator we have always admired the Vancouver Aquarium as the gold standard in the industry for its combination of animal care, educational focus and exceptional family experience. We intend to build on this track record, enhancing the Vancouver Aquarium as an attraction for local and international visitors, and continuing to support the dozens of initiatives that make the Aquarium such a vital part of the local, national and international community. It is also important to us that the Vancouver Aquarium is exactly that – Vancouver's aquarium, offering a unique, local and authentic experience that is not available anywhere else."

As part of the agreement, Herschend will donate 1% of annual gross revenues from the Vancouver Aquarium to Ocean Wise to support the organization's ambitious conservation program.

"Ocean Wise is pleased to have gained Herschend as an ally in our conservation mission through their annual donation and our mutual desire for future collaboration," said **Lasse Gustavsson, President and CEO of Ocean Wise**. "Going forward, Ocean Wise will continue to focus on solving the biggest challenges facing our oceans: climate change, pollution and overfishing."

Ocean Wise's conservation initiatives – including Ocean Wise Seafood, Great Canadian Shoreline Cleanup, Ocean Bridge and many others – will continue to grow and have impact across Canada and globally.

Maintaining the Vancouver Aquarium's Local and International Prominence

Herschend intends to build on the Aquarium's exemplary track record and enhance the things that have made it so successful, while remaining true to the Aquarium's founding principles *"to attain the highest possible standard of animal care within a top-notch facility that provides an informative and educational guest experience."*

A first step for Herschend and the Vancouver Aquarium's management will be to undertake a comprehensive consultation with the Aquarium's guests, partners, stakeholders and staff to solicit input on enhancements they would like to see at the facility. This input will be critical in a developing a long-term plan for post-pandemic success and growth.

As it looks toward re-opening, Herschend is committed to furthering the Aquarium's role and relationships:

- **Experienced local leadership** – the Aquarium will continue to be managed from Vancouver, with Canadian leadership and local staff. In planning for a re-opening, Herschend will look to hire many of the Aquarium's former employees.
- **Meaningful commitments to the community** – including a continued connection with schools, community groups and families, and remaining an important employer and venue in Vancouver's tourism infrastructure.
- **Supporting ocean conservation** – the Aquarium's acclaimed Marine Mammal Rescue program will continue to operate as it does today. As well, Herschend will donate 1% of gross revenues from the Vancouver Aquarium to Ocean Wise to support research and conservation initiatives.

Additional Transaction Details

The transaction is the result of a proactive process undertaken by the Board of Directors and management of Ocean Wise to safeguard the future of the Vancouver Aquarium and its animals, and avoid the worst case scenario of permanent closure.

The Aquarium has been largely closed since the emergence of COVID-19, other than a short period where it reopened at 25% capacity. Ocean Wise forecast that the Aquarium would run out of cash to operate by spring 2021, even after significantly reducing the workforce, government subsidies, and generous financial support from donors, government (federal and provincial) and community partners. Against this backdrop, and with a pressing and ongoing need for funds to ensure the ongoing care of its animals, the Aquarium's Board engaged KPMG as its financial advisor to undertake a formal process to identify potential partners with the financial and operational abilities to ensure that the Aquarium remains an iconic part of Vancouver, BC, and Canada over the long-term.

The process was guided by fundamental principles aligned to the Aquarium's mission, and the role it plays with its many stakeholders in the local and global communities:

- Ensuring that any partner had the long-term financial ability to both sustain the Aquarium and its animals through the length of the pandemic and invest in a long-term vision which benefits the Aquarium and the community.
- Ensuring that any potential operator had the experience and track record to manage an internationally renowned and accredited aquarium.
- Ensuring that any potential operator understands and is committed to the values of Vancouver, BC, and Canada.
- Protecting the brand and mission of both the Vancouver Aquarium and Ocean Wise, and positioning both for future success.

As part of this process, Ocean Wise and its advisor reached out to more than 70 parties in BC and around the world, including leading aquarium and zoo operators, non-profit societies with similar values and missions, and high net-worth individuals.

The agreement with Herschend was approved by the Ocean Wise Board of Directors and unanimously approved by the Ocean Wise Conservation Association Voting Members. Ocean Wise also obtained the consent of the Vancouver Park Board to transfer the Vancouver Aquarium License Agreement to Herschend.

Media Availability

Representatives of Ocean Wise, the Vancouver Aquarium and Herschend will hold a media availability to discuss this agreement:

DATE: April 15, 2021

TIME: 11:30 a.m. PDT

DETAILS: The presentation will be streamed live on the Vancouver Aquarium's YouTube channel at: <https://youtu.be/uJ3WYKbwI-k>

To ask questions, dial 1-888-892-3255 / Passcode 296787

Questions will be limited to members of the media.

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About the Vancouver Aquarium

Since opening in 1956, the Vancouver Aquarium has connected more than 40 million people from around the world to our oceans and inspired them to take action to address key threats. Located in Stanley Park, the Vancouver Aquarium is home to thousands of incredible species. The Vancouver Aquarium is a fully accredited member of Association of Zoos and Aquariums (AZA), Alliance of Marine Mammal Parks and Aquariums, Canada's Accredited Zoos and Aquariums (CAZA), and the American Humane Society. vanaqua.org

About Ocean Wise

Ocean Wise is a globally focused conservation organization on a mission to protect and restore the world's oceans. Through research, education, direct-action conservation and field projects, we empower communities to take action for ocean health. We're focused on tackling three major ocean challenges: overfishing, ocean pollution and climate change. ocean.org

About Herschend Enterprises

Launched in 1960, Herschend Enterprises is a family of companies that focus on family entertainment. Its properties include two AZA accredited aquariums, Adventure Aquarium® in Camden, New Jersey, and Newport Aquarium® in Newport, Kentucky. Its other operating companies include Herschend Family Entertainment (Dollywood® Parks & Resorts, Silver Dollar City®, and Wild Adventures®), Herschend Live (Harlem Globetrotters®), Herschend Entertainment Studios (Splash & Bubbles® and Chuggington®) and Herschend Adventure Holdings, LLC (Pink Adventure Tours®). Herschend entertains more than 14 million guests annually at 25 properties in eight US states. For six decades, Herschend has operated with the purpose of bringing families closer together by Creating Memories Worth Repeating®. For more information, visit www.herschendenterprises.com

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