



Annual Report 2023



Greenwater Marine Sciences Offshore, Inc.

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Advancing Science at Sea

Annual Report 2023

Year 2023

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Advancing Science at Sea



Greenwater Marine Sciences Offshore, Inc. (GMSO) is a registered Benefit Corporation founded and led by Commander G. Mark Miller, NOAA (ret.), a service-disabled veteran with more than two decades of experience in research vessel operations, maritime safety, and program management. Built on a lifelong commitment to practical, mission-driven service, GMSO was established to help meet the growing need for accessible and professionally supported time at sea.

GMSO develops and operates a globally dispersed fleet of small- to intermediate-sized research vessels that provide safe, affordable, and reliable platforms for scientific work. This model addresses the persistent shortfall in research ship capacity that limits universities, government programs, nonprofits, and emerging ocean-technology efforts. By closing this gap, GMSO strengthens maritime safety, supports responsible ocean use, and enables the research and exploration essential to effective environmental decision-making.

As a Benefit Corporation, GMSO is committed to delivering measurable social and environmental value. The company expands access to vessel time for researchers, students, and organizations that might otherwise face cost, availability, or logistical barriers. By broadening participation in ocean science and demonstrating scalable, sustainable, and community-oriented vessel operations, GMSO advances knowledge, supports innovation, and strengthens the nation's capacity to understand and responsibly manage a changing ocean.

About GMSO

Mission

GMSO facilitates science at sea, expanding ocean research opportunities for *all* scientists and explorers by providing efficient and professionally staffed research vessels.

Core Values

- Operational expertise
- Adaptability
- Efficiency
- Passion for the ocean

GMSO: a company growing to meet the need for accessible, affordable, and safe ocean research.

2023 Milestones

In 2023, GMSO continued building the operational, financial, and partnership foundations required to support large-scale ocean research operations. Key milestones during the year expanded the company's fleet network, strengthened federal engagement, increased industry visibility, and advanced strategic partnerships that will shape future growth.

Federal Contracting and Pipeline Development

A significant operational milestone in 2023 was the **successful completion of GMSO's first federal contract**, delivering the *Florida Keys National Marine Sanctuary (FKNMS) Small Boat Program Assessment Report*. This project demonstrated the company's ability to deliver high-quality analytical and operational products within the federal contracting environment.

GMSO also continued building its federal opportunity pipeline. The company joined a proposal team bidding for NOAA's ProTech Oceans 2.0 contract vehicle and submitted materials in response to several federal "sources sought" and Request for Information notices for vessel charter services. These opportunities included marine mammal survey missions along the U.S. West Coast, an Arctic ice seal expedition in the Bering Sea, and fisheries monitoring efforts along the continental shelf between Virginia and the Florida Keys.

Fleet Growth

GMSO expanded the reach of its distributed research fleet through the addition of six partner vessels: *Robert Grey*, *Searcher*, *Garcia IMOCA*, *Cirrus*, *Bajau*, and *Western Shore*. These additions increased operational capacity across coastal, offshore, and deep-water environments, further strengthening GMSO's ability to match scientific missions with appropriate platforms while expanding geographic coverage.

Strategic Partnerships and Technology Development

During the year, **GMSO initiated a collaboration with deep-sea explorer Victor Vescovo to support the design and eventual operation of next-generation deep-ocean mapping vessels**. These vessels are intended to expand global bathymetric mapping capacity and contribute to international seabed mapping efforts such as Seabed 2030, which aims to produce a complete map of the world's ocean floor.

Market Visibility and Thought Leadership

GMSO increased its visibility within the maritime and ocean science sectors through a series of media appearances and speaking engagements. Highlights included guest appearances on the *American Shoreline Podcast* and the *American Blue Economy Podcast*, a presentation at the St. Francis Yacht Club, and feature coverage in *Robb Report* highlighting how private vessels are supporting scientific exploration in remote ocean regions.

Organizational Progress and Innovation

Throughout 2023, GMSO continued advancing fundraising and financing efforts aimed at securing the company's first dedicated research vessel, while expanding engagement with investors and mission-aligned funding partners.

Late in the year, company leadership also established the Greenwater Foundation, a nonprofit initiative focused on improving access to ocean science infrastructure. Initial work began on redevelopment of a global platform designed to connect researchers with available research vessels, scientific equipment, and expedition resources worldwide.



Leadership Discussion



GMSO is building the world's first dedicated, scalable ocean-research fleet, essential infrastructure for science, exploration, conservation, and response. Our model is simple: science-equipped vessels crewed by science-experienced professionals with reliable accessibility and pricing built for the real needs of researchers and mission operators. By treating ocean science logistics as a service, GMSO is reducing barriers to fieldwork, expanding global research capacity, and helping researchers across sectors move faster with better data.

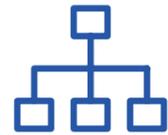
In 2023, we continued to strengthen our position as a trusted, go-to provider for research vessel operations. We expanded our partner fleet, grew our media presence, delivered our first federal contract, and began competing for larger federal opportunities through multiple government "sources sought" and Requests for Information (RFI) processes. We also deepened strategic industry partnerships, including co-development of future deep-ocean mapping vessels, and contributed to the Greenwater Foundation's global platform connecting scientists with available vessels and equipment.

GMSO enters 2024 with increasing demand, diversified revenue opportunities, and a clear path toward operating our own vessels. Each milestone reflects steady progress toward building the ocean-research capacity the world urgently needs and strengthening GMSO's position as the company ready to deliver it.

"We focused on turning potential into readiness in 2023. Each step brought us closer to operating a fleet designed to meet the world's rising demand for ocean research."

–Commander G. Mark Miller, Founder and CEO

Our Approach



Experienced crew

GMSO employs experienced maritime professionals, including NOAA and USCG veterans, possessing both operational expertise and a deep understanding of scientific principles.



Controlling costs

GMSO maximizes efficiency and minimizes costs by operating a diverse fleet, with a focus on simply designed, small and intermediate-sized research vessels ideally suited for multi-day, offshore, near-shore, and coastal research.



Collaborative partnering

GMSO fosters alliances to advance ocean research, anticipate market opportunities, and deliver tailored solutions for marine science and exploration.



Strategic foundation

GMSO is building a foundation for long-term success through key government collaborations and reinvestment in fleet expansion.



Readily accessible

GMSO's efficient and economical fleet supports the research needs of university students, early-career scientists, NGOs, and other organizations traditionally lacking access to research vessels.

We are a company that is growing to meet the need for accessible, affordable, and safe ocean research.



GMSO Board of Directors



Commander G. Mark Miller, NOAA (ret.)

Position: President, Chief Executive Officer |

Captain G. Mark Miller, CDR, NOAA (Ret.), is the founder and CEO of Greenwater Marine Sciences Offshore (GMSO), a pioneering ocean logistics company transforming how science is accomplished at sea. A retired NOAA Corps Commander and U.S. Coast Guard Master Unlimited mariner, Miller brings over two decades of experience leading high-stakes scientific missions across every U.S. coastline. He has commanded NOAA's largest research vessels, overseen complex dive and ROV operations, and managed national programs that set the standard for marine safety and field readiness. Today, he leads GMSO with that same strategic focus and operational rigor, building a scalable fleet that delivers cost-effective, mission-ready vessel support while expanding access to ocean research for scientists, institutions, and partners around the world. He holds a degree in marine geology, is a certified Master Diver and Returned Peace Corps Volunteer, and is a member of The Explorers Club. He serves on the boards of the Friends of the World Maritime University and the Women's Aquatic Network and is the co-founder and chair of the Greenwater Foundation.



Anne E. Beaumont

Position: Board Member | **Partner, Friedman Kaplan Seiler & Adelman, LLP**

Anne Beaumont is a partner in the New York law firm Friedman Kaplan Seiler & Adelman LLP, where her practice focuses on financial services litigation matters. She is a volunteer crew member at the South Street Seaport Museum and sails extensively on traditional sailing vessels.



David M. Kennedy

Position: Board Member | **Chair, United States Arctic Research Commission,**
| **Global Fellow of the Wilson Center's Polar Institute**

Mr. David Kennedy has over 50 years of experience and leadership in science, research, environmental management, and development of legislation and national initiatives. He is a recognized national expert in the field of emergency pollution response; contingency planning; innovative technology development; matrix and collaborative program management; and a suite of coastal issues focused on development, climate change, energy, and coastal resiliency. He previously served as NOAA's Deputy Under Secretary for Operations. As NOAA's Chief Operating Officer, Kennedy was responsible for the day-to-day management of NOAA's national and international operations for ocean and atmospheric services, research and coastal and marine stewardship.

GMSO Advisory Board



The Honorable Tim Gallaudet, PhD, Rear Admiral, U.S. Navy (ret.)

CEO, Ocean STL Consulting, LLC and Host of The American Blue Economy

Dr. Tim Gallaudet brings over 30 years of sea-going experience in oceanographic research. From 2017-2021, Gallaudet served as the Assistant Secretary of Commerce for Oceans and Atmosphere / Deputy NOAA Administrator, and from 2017-2019 he also served as the Acting Under Secretary of Commerce for Oceans and Atmosphere / NOAA Administrator. Gallaudet's top priority for NOAA was people. He was a vocal champion for NOAA's diversity and inclusion, leader development, coaching, facilitating, new supervisor training, and awards programs. Prior to NOAA, Gallaudet served for 32 years in the US Navy, completing his career as the Oceanographer of the Navy.



Sandra Stosz, Vice Admiral, US Coast Guard (ret.)

CEO, Sandra Stosz, LLC and Published Author

Admiral Sandy Stosz started out in the US Coast Guard as an ensign serving on polar icebreakers, conducting national security missions from the Arctic to the Antarctic. Her forty-year career is filled with leadership lessons gleaned while breaking ice and breaking glass as the first woman to command an icebreaker on the Great Lakes and to lead a US armed forces service academy. Along the way, Sandy served for 12 years at sea, commanding two ships, and led large Coast Guard organizations during times of crisis and complexity. She finished her career as the first woman assigned as Deputy Commandant for Mission Support, directing one of the Coast Guard's largest enterprises. She has lectured widely on leadership, and has been featured on CSPAN and other media outlets.

Financial Report 2023

Unaudited

Balance Sheet	2023	2022
Assets		
Current Assets		
Cash	\$ 377,996.58	\$ 226,712
Accounts receivable	\$ -	\$ -
Total current assets	\$ 377,996.58	
Deposits	\$ 7,000.00	\$ 2,000
Total assets	\$ 384,996.58	\$ 228,712
Liabilities and Owners; Equity		
Current Liabilities		
Accounts payable	\$ (5.59)	\$ 371
Convertible equity		
Common stock at \$0.0001 par value; 20,000,000 shares authorized; (8,030,000 shares issued and outstanding as of 31 December 2021)	\$ 100.00	
Additional paid-in capital	\$ 53,111.59	
Accumulated deficit		
Members' equity		
Total owners' equity		
Total liabilities and owners' equity	\$ 384,996.58	
Statement of Operations		
Revenue	\$ 205	\$ 28,393
Operating expenses	\$ 73,455	\$ 43,713
Operating loss	\$ (73,250)	\$ (31,157)
Other income	\$ 664	\$ 581
Net loss	\$ (72,586)	\$ (30,576)
Statement of Cash Flows		
Cash flows from operating activities		
Net loss	\$ (72,586.19)	\$ (30,576)
Adjustments made to reconcile net loss to net cash from operating activities		
Accounts receivable	\$ -	\$ -
Deposit	\$ 6.77	
Accounts payable	\$ 1,863.80	\$ (783)
Net cash used in operating activities	\$ 70,715.62	\$ (31,371)
Cash flows from financing activities		
Contributions from members	\$ -	\$ -
Issuance of common stock	\$ -	\$ -
Issuance of convertible equity	\$ 27,000.00	\$ 247,822
Retained earnings	\$ -	\$ (11,562)
Net cash provided by financing activities	\$ -	\$ 236,260
Net cash increase for year	\$ 51,284.38	\$ 204,889
Cash, beginning of year	\$ 226,712.20	\$ 21,822
Cash, end of year	\$ 277,996.58	\$ 226,712

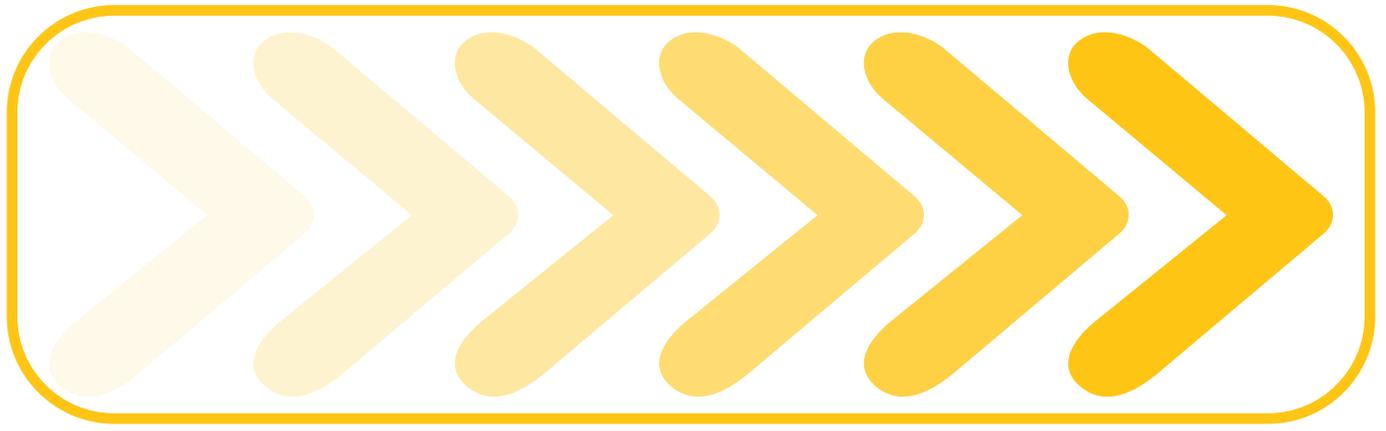
Steaming Ahead

GMSO will enter 2024 with a stronger foundation and a clearer path toward operational growth than at any point since its founding. Work completed throughout 2023, including expansion of the partner-vessel network, strengthening of federal contracting capabilities, advancement of technology collaborations, and deepened engagement with the scientific community, positions the company for meaningful acceleration in the coming year. The systems, relationships, and market insights developed over the past twelve months now provide the structure needed to transition from preparation into execution.

In 2024, GMSO anticipates broadening its fleet through additional vessel partnerships, including opportunities to integrate specialized and polar-capable platforms. The organization expects to increase participation across major scientific, operational, and industry convenings, supporting deeper collaboration with the ocean research community.

2023 was a year of systems coming online: new vessels in the network, our first federal contract delivered, and partnerships that position GMSO for a new era of ocean research.

—Commander G. Mark Miller, Founder and CEO



Ready for Business.

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