

# AGROMARINA DE PANAMA, S. A.

December 10, 1994

**Attn.: Dr. Stephen G. Newman**  
President  
International Aquaculture Biotechnologies Ltd.  
11128 117th Place NW  
Kirkland, WA 98033

Dear Dr. Newman;

Over the last two years we have been evaluating PenStim, International Aquaculture Biotechnologies Ltd's. proprietary non-specific immune enhancer for its ability to protect our shrimp against bacterial and other disease problems at our farm site in Aguadulce, Panama. We began our tests in 1993 with wild seed, primarily *P. stylirostris*, where we noted a benefit that prompted us to treat all of our animals, both wild and hatchery produced seed (*P. stylirostris* and *P. vannamei*) in 1994. Most of the animals are treated with PenStim during our acclimation procedures. To date we have been very pleased with the performance of the product. During 1994 we realized an overall increase in survival from the previous year of more than 25%!! Though we have implemented a few changes at our farm site, we are convinced that part of the increase in survival was due to the use of PenStim. Most of our animals were treated once by immersion at the PL10 to 15 stage before direct stocking into ponds. The benefits persisted to harvest and in 1995 we will be treating all of our animals with PenStim as well as evaluating alternative strategies to improve the benefits we have observed. We whole heartedly endorse the use of PenStim, and while we do not view it as a panacea, we know that it has helped us. I would be glad to discuss our success with any potential customers. They can contact me at the address or phone number below. Keep up the good work.

Sincerely yours,



William R. More  
Vice President-Operations  
Agromarina de Panama