

Winston Advises on Sale of World's Deepest Diving Operational Submersible

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Winston & Strawn advised Caladan Oceanic, LLC and its founder, explorer Victor Vescovo, on the [sale of Vescovo's Hadal Exploration System \(HES\) to ocean exploration research organization, Inkfish](#). The HES—the world's most advanced private deep-sea exploration platform—is a unique system that includes the research vessel DSSV Pressure Drop, the full ocean depth submersible DSV Limiting Factor, and the Kongsberg EM124 sonar system. The submersible DSV Limiting Factor, one of only two full ocean depth submersibles, is unique in that it is the only such submersible commercially certified for extensive and repeated dives at full ocean depth and has been extensively used for oceanographic exploration.

Inkfish, funded by American businessman Gabe Newell, is a marine research organization dedicated to exploring the ocean. Under the new ownership, Vescovo's legacy in deep-sea exploration will continue as Inkfish plans to dedicate the system to a multi-year scientific mission led by Professor Alan Jamieson of the University of Western Australia. Professor Jamieson worked as Chief Scientist on the majority of Vescovo's explorations over the past five years, including during the [Five Deeps Expedition](#) of 2018-2019 which marked the first successful manned descent to the deepest point of each of the world's five oceans.

While Vescovo looks forward to “a bit of a break” and the opportunity to “re-focus on [his] private equity and venture capital investments,” he noted that he “remain[s] very committed to deep ocean technology development and [is] looking forward to funding and helping to develop systems that can be used to enhance deep sea exploration in the future.”

Winston represented Caladan Oceanic, LLC, a private, marine-technology development company dedicated to the advancement of undersea technology, as well as its founder Victor Vescovo, in this one-of-its-kind cross-border transaction from September 2021 until the close of the sale in October 2022. Our international team of attorneys—including Partners Bryant Gardner and Cari Stinebower; Of Counsel Todd Betor; and Associates James Turner, David Houck, and Eliana Torrado Franco—advised with respect to the sale and purchase transaction and associated documentation.

[View video footage captured during Caladan Oceanic's 2020-2022 expeditions, as well as short documentaries about the dives to the Titanic and expeditions that followed the Five Deeps Expedition, here.](#)

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