



U.S. SEAFOOD UPDATE: FRESH AND THRIVING

GREENWICH CAPITAL GROUP

The United States Seafood market is expected to grow from \$53.6 Billion in 2023 to \$69.9 Billion by 2032 - a CAGR of 3%. The primary factors propelling market expansion are the increasing demand for food products high in protein and the growing health consciousness of U.S. consumers. Growth is also fueled by increasing domestic production capacity to meet the rising demand for leaner protein sources and reduce dependence on foreign imports.

The United States produced 7.8 billion pounds of fish in 2022 (including mollusks and crustaceans). Fisheries accounted for 83% of this value, with aquaculture contributing 17%. The fact that the US is a net importer of fish and fish products is significant. The US government has recently demonstrated its support for local production through a number of initiatives and policies. To prevent overfishing, US regulators have imposed limitations on gear and vessel power, as well as season-long and total permissible catch limits.

The economy of a nation is significantly influenced by the fisheries sector. The world's largest importer of fish and fisheries products, the United States, plays a significant role in aquaculture worldwide. Additionally, the U.S. provides a variety of state-of-the-art technologies, feed, equipment, and investment capital to foreign manufacturers across the globe. Between 70 and 85 percent of the seafood eaten in the United States is imported, with aquaculture producing more than half of it.

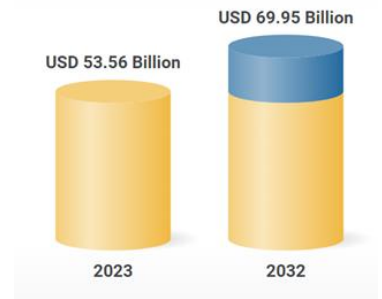
The major participants in the United States Seafood market include Admiralty Island Fisheries, Beaver Street Fisheries, High Liner Foods, Inland Seafood, Mowi ASA, NH Foods, Sysco Corporation and Thai Union Group. At GCG, we are forecasting increased M&A activity within the seafood industry both from Strategics filling out their portfolio as well as Private Equity firms executing buy-and-build strategies to achieve scale. While Mother Nature, commodity price fluctuations, rising pollution and global warming all present formidable headwinds, we at GCG believe purchase price LTM EBITDA multiples will elevate in 2025/2026 from the historical average of 8x closer to 10x and LTM Revenue multiples should move up from 1.2x to 1.4x.

INDUSTRY

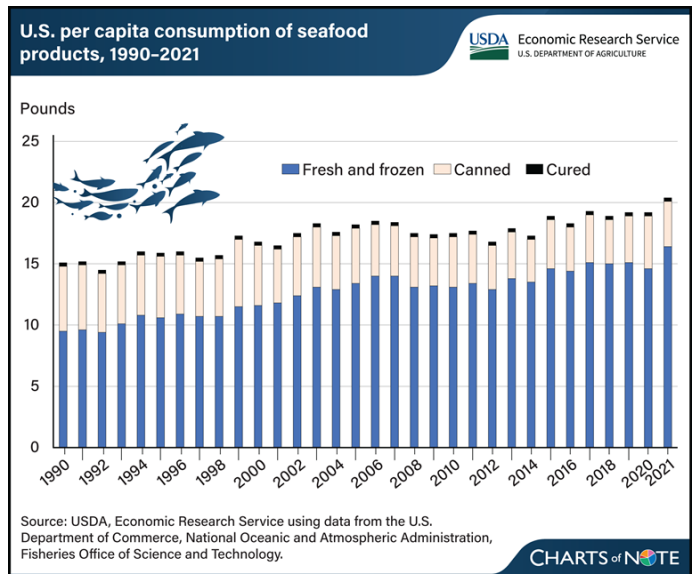
The U.S. seafood industry generated \$53.6 billion in sales in 2023 and is expected to grow to \$69.9 billion by 2032, a CAGR of 3.0%. As one of the world's leading seafood importers, the U.S. sources nearly 80% of its seafood, annually, primarily from Asian countries. Offering a wide range of frozen, canned, and value-added products, seafood provides a highly nutritious, shelf-stable option that appeals to diverse economic demographics at varying price points.

Alaska is the largest producer of wild-caught seafood, contributing over half of the nation's total volume with over 4.8 billion pounds annually, particularly in salmon, crab, and halibut. Louisiana ranks second with 900 million pounds, followed by Virginia, Mississippi, and Oregon as key producers of both wild-caught and aquaculture seafood. As consumers' focus grows on reducing food costs, there has been a notable shift toward frozen seafood products, offering extended shelf life and cost savings at home.

Consumer preferences continue to drive innovation in areas of environmental consciousness and value-added products that offer convenient options for consumers. In this report, GCG takes a dive into key industry trends and growth drivers, headwinds/tailwinds, industry leaders and acquirors, as well as public comparable companies and precedent transaction analyses.



Source: Research and Markets



Per capita seafood consumption has steadily increased over the decades, with shrimp leading as the most consumed seafood, followed by salmon, tuna, cod, and crab.

Select Industry Leaders



HIGH LINER FOODS

Inland Seafood



MQWI

Pacific Seafood

Phillips



StarKist

Sysco



Sources: NOAA Fisheries, NCESC, Statista, Pitchbook

*Indicates foreign ownership

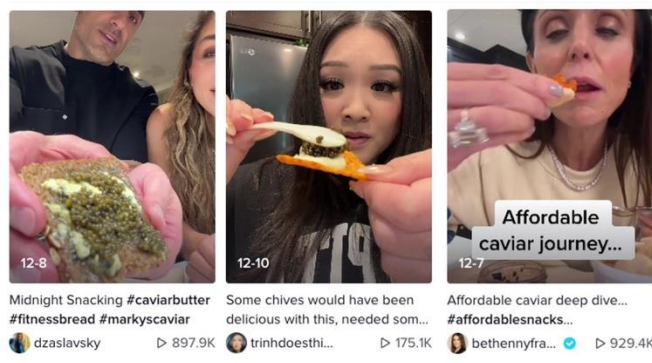
In recent years, consumer demand and public policy shifts have driven a broader movement toward environmentally friendly, sustainably sourced seafood, contributing to the growth of aquaculture systems. At the same time, rising preferences for better-for-you and convenient products are reshaping the industry. However, challenges such as climate change, overfishing regulations, and inflation continue to pose significant operational obstacles.

Tailwinds

- **Environmentally Conscious Seafood:** Increasing demand for sustainably sourced, supply chain traceable seafood, reflects consumers' growing environmental awareness.
- **Aquaculture Industry Growth:** Innovations in aquaculture, including better farming practices and feeds, are enhancing product quality and consistency, and diversifying available species.
- **Better-For-You Consumer Preferences:** The increasing preference for nutritious, low-fat, and protein-rich foods is boosting seafood consumption disproportionately compared to other proteins.
- **Social Media Influence:** The power of this medium grows. For example: Caviar is seeing an uptick in consumer interest and sales following recent social media spots, particularly on TikTok.
- **Ready-to-Heat-and-Eat:** Value-added seafood products that are pre-cooked (crab cakes, spring rolls, etc.) along with single-serve meals are gaining traction among consumers who historically may not have had any experience in preparing raw seafood.
- **Sushi Grade:** Increased demand for sushi-ready or sushi-cut frozen products tailored toward foodservice providers has received more placement in store, with more promotion.



Heat-and-Eat. Image Source: Supermarket Premier



Social Media Influencers. Image Source: Eater

Headwinds

- **Climate Change:** Altering ocean temperatures and ecosystems are leading to shifts in fish populations, disrupted habitats, and reduced availability of key species. This has led to challenging fishing operations, aquaculture sustainability and global seafood supply chains.
- **Wild-Caught Limitations:** Overfishing regulations and sustainability efforts are reducing supplies and increasing costs, prompting a shift toward aquaculture and value-added seafood products.
- **Inflation:** Has limited consumers ability to spend on fresh / frozen seafood as they are typically more expensive than poultry and other forms of protein.
- **Tariffs:** Potential tariffs on U.S. seafood imports, one of the largest seafood importers globally, could lead to higher consumer prices and reduced variety for U.S. consumers. The U.S. relies on imports for 70–85% of its seafood

Sources: NOAA Fisheries, Seafood Source, Seafood Expo Today

There are a number of important trends changing the trajectory of the U.S. seafood market. Seafood companies that anticipate and plan for these changes will have better outcomes.

KEY TRENDS



Sustainable Sourcing: Increasing demand for sustainably sourced, traceable seafood reflects consumers' growing environmental awareness



Asian Influence: The U.S. seafood market heavily relies on imports from Asia, due to the favorable aquaculture conditions and industry infrastructure built in Asia



E-commerce Growth: E-commerce growth is transforming seafood distribution, improving accessibility and convenience to institutions and consumers



Government Support: The U.S. government is supporting seafood producers through investments. Example: 2022 - \$50mm grant for Seafood processors



Technological Advancements: Innovations in aquaculture, including better farming practices and feeds, are enhancing product quality and consistency

GCG has identified a handful of important growth drivers that will power key U.S. seafood providers to increase market share and better position themselves for strategic M&A.

GROWTH DRIVERS



Healthy Protein Demand: The increasing preference for nutritious, low-fat, and protein-rich foods is boosting seafood consumption as a healthy food option



Culinary Innovation: The rise of gourmet restaurants and focus on global culinary trends is increasing the demand for exotic and diverse seafood options



Supply Chain Improvements: Enhanced logistics and supply chain efficiency are boosting availability through improved distribution, even to inland regions

































Urbanization: As consumers move to urban areas, access to premium and varied seafood through both retail and dining channels is much more available



Consumer Preferences: There is growing demand for premium, fresh, and live seafood. Average seafood consumption per capita has steadily increased over the past 20 years

INDUSTRY PLAYERS – NORTH AMERICA

Company	Description	Select M&A	# of M&A
	Specialty food importer. Owned by Gellert		8 acquisitions
	Diversified food importer and distributor		3 acquisitions
	Asian foodservice distributor		5 Acquisitions
	Frozen seafood production and distribution		7 acquisitions
	Processor of 2,000+ specialty seafood items		1 acquisition
	Alaskan seafood processing		2 acquisitions
	Importer / exporter of canned seafood		1 acquisition
Premium Brands	Diversified food manufacturing / distribution		5 since 2021
	Diversified foods & specialty items		18 acquisitions
	Fresh / frozen seafood - foodservice		7 acquisitions
	Seafood environmental services		8 acquisitions
	Global importer of seafood products		4 acquisitions
	Chain of fish processing facilities		6 acquisitions
	Frozen fish importer and processor		1 acquisition
	Foodservice provider. Owned by Nissui		11 acquisitions
	Vertically integrated U.S. seafood company		14 acquisitions



TSE: PBH

HQ: Richmond, British Columbia

Employees: 13,095

Market Cap: \$2.5bn

Enterprise Value: \$4.6 bn

LTM Multiples: EBITDA: 11.9x, Rev: 1.0x

Company Profile

Leading specialty food manufacturer, food distributor and wholesaler with a prominent presence in the Seafood industry. The specialty food manufacturing component comprises 2/3 of the company's revenue. PBH has been highly acquisitive over the years up until 2020 and has been quiet since. Between 2011- 2020, PBH made over 45 acquisitions.

Select Seafood acquisitions:











Sources: S&P Capital IQ, Pitchbook

INDUSTRY PLAYERS – GLOBAL

Company	Description	Select M&A	Notes
Asia			
 Asahi Foods 旭食品	Frozen and processed foods		5 acquisitions
 Dongwon	Ocean logistics and seafood		7 acquisitions
 FCF Co., Ltd. 豊群水産股份有限公司	Tuna fishing and processing		BB: \$928mm Price
 Kyokuyo	Seafood processor & distributor	 	7 acquisitions
 Marubeni	Diversified global trading co.		6 acquisitions
 Sea Harvest	Seafood harvester & processor	 	8 acquisitions
 Thai Union	World's largest tuna producer		20 acquisitions
 ZONECO	Shellfish producer	 	3 acquisitions
Africa			
 OCEANA GROUP	Fishery and processor		3 acquisitions
 SAJO	Seafood processor		2 Acquisitions
Europe			
 Austevoll Seafood ASA	Seafood, pelagic fish production		13 acquisitions
 BAKKAFROST	Salmon farming and processing	 	12 acquisitions
 BOLTON	Diversified foods		16 acquisitions
 ÍSFÉLAG	Fishing & seafood processing		1 acquisition
 LEROY	Salmon producer and distributor	 	31 acquisitions
 MQWI	Salmon farming company		17 acquisitions
 New England Seafood	Seafood sourcing & processing		2 acquisitions
 SKES SEAFOOD	Seafood processor & distributor	  	3 acquisitions

Sources: S&P Capital IQ, Pitchbook

PRIVATE EQUITY WITH SEAFOOD ASSETS

Private Equity	Platform	Platform Business
		Producer of scallops and other seafood for retailers. HQ: Bedford, MA
		Integrated aquaculture services. HQ: St. John, New Brunswick
		B2B distributors of seafood for restaurants, markets, and communities. HQ: Middletown, RI
		Producer and exporter of seafood. HQ: Portland, OR
		Producer of land-based seafood. HQ: Pennfield, New Brunswick
		Harvester of high-quality wild-caught lobster and other seafood. HQ: Cheticamp, Nova Scotia
		Processor of value-added lobster and snow crab products. HQ: Dieppe, New Brunswick
		Cajun and Creole food products. HQ: Lafayette, LA
		Distributor of wild-caught and fresh-water fish intended to serve the food industries. HQ: Wheatly, Ontario
		Processed seafood products serving grocery, mass-market retailers and foodservice. HQ: Baton Rouge, LA
		Portfolio of specialty food and beverage brands. HQ: Rochelle Park, NJ
		Processed seafood for restaurants, hotels and grocers. HQ: Bensenville, IL




Investment Date: June 2016
HQ: St. John, New Brunswick (CAN)
Employees: 15,000
Revenue: \$2.7bn (2021)

Company Profile

Leading provider of integrated aquaculture services, engaging in fresh and saltwater operations, harvesting and processing. Primary focuses are on salmon sea bass and sea bream. Since being acquired by AGR partners in 2016, Cooke has made 16 add-on acquisitions and continues to be highly acquisitive, recently acquiring Corporación Pesquera Inca for \$1 billion in November 2024.

Additional Acquisitions in recent years:






Sources: S&P Capital IQ, Pitchbook

PRIVATE EQUITY WITH SEAFOOD ASSETS (Continued)

Private Equity	Platform	Platform Business
		Honey-smoked salmon products for restaurant and foodservice. HQ: Denver, CO
		Wild Alaskan seafood products. HQ: Bellevue, WA
		Processed seafood products for retailers and foodservice. HQ: Baton Rouge, LA
		Cultured mussels focusing on environmental safety & quality. HQ: Prince Edward Island, CAN
		Multi-species animal genetics and technology. HQ: Boxmeer, Netherlands
		Processor of frozen seafood products. HQ: Vigo, Spain
		Seafood products serving retailers and restaurants. HQ: Redondo Beach, CA
		North Atlantic seafood products. HQ: Newfoundland, CAN
		Distributor of fresh and frozen seafood. HQ: Los Angeles, CA
		Seafood processing providing salmon products. HQ: Oslo, Norway
		Producer of fishes and eggs for farmers and end-consumers. HQ: Buhl, ID
		Harvester and processor of freshwater seafood products. HQ: Ann Arbor, MI



CHAMPLAIN FINANCIAL CORPORATION



CHETICAMP FISHERIES

Investment Date: May 2016
HQ: Cheticamp, Nova Scotia
Employees: 170

Company Profile

Provider of precooked and frozen, sustainably harvested snow crabs, lobsters and other seafood products. Processed through high-pressure processing technology from Canadian fisheries. Shortly after Champlain's acquisition of Cheticamp, the PE-firm also acquired Riverside Lobster International, and merged the two companies. Cheticamp's add-on strategy continued with four other acquisitions through 2019.

Select acquisitions:





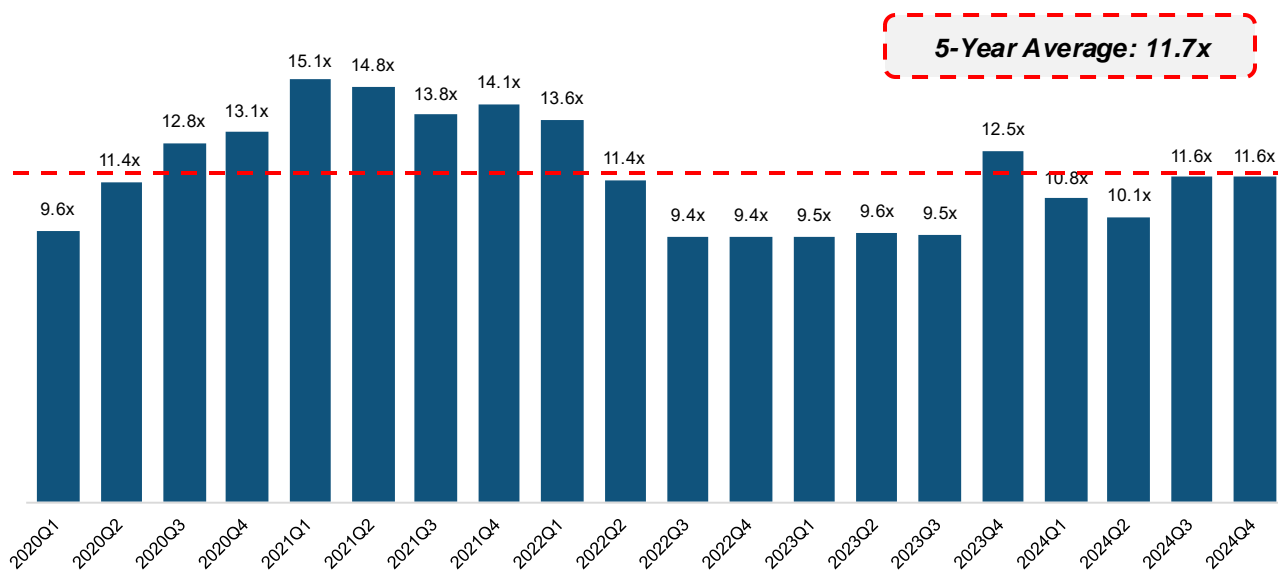

Sources: S&P Capital IQ, Pitchbook

PUBLIC COMPARABLE COMPANY ANALYSIS

Company (Country)	Enterprise Value (EV)	Share Price % of 52-wk high	EV / EBITDA		EV / Revenue		Gross Margin	EBITDA Margin
			2023A	TTM	2023A	TTM	TTM	TTM
Mowi (Norway)	\$ 12,353.9	93.8%	7.8x	10.4x	2.0x	2.1x	45.0%	18.2%
Premium Brands (USA)	4,586.0	77.1%	13.9x	11.9x	1.1x	1.0x	19.8%	8.1%
Bakkafrost (Faroe Islands)	4,130.9	94.8%	12.3x	13.4x	3.3x	3.8x	57.9%	30.8%
Austevoll (Norway)	3,737.6	97.0%	7.1x	5.7x	1.0x	1.1x	46.2%	19.9%
Leroy Seafood (Norway)	3,724.8	95.6%	8.2x	9.1x	1.1x	1.3x	44.1%	14.2%
Thai Union Group (Thailand)	3,570.2	82.0%	10.3x	4.8x	0.9x	0.9x	18.3%	20.5%
Brim (Iceland)	1,420.2	79.6%	32.1x	NM	3.4x	3.4x	17.3%	19.2%
Grieg Seafood (Norway)	1,212.1	81.0%	9.6x	27.1x	1.7x	1.8x	37.3%	6.8%
Isfelagid (Iceland)	979.0	87.3%	14.5x	25.4x	6.5x	5.9x	24.6%	21.8%
Kyokuyo (Japan)	824.0	83.3%	9.3x	9.7x	0.4x	0.4x	13.1%	4.7%
Zoneco Group (China)	659.4	94.8%	38.8x	NM	2.6x	3.0x	14.4%	2.0%
Oceana Group (S. Africa)	636.9	92.2%	6.2x	6.1x	1.2x	1.2x	31.8%	19.7%
Sajo Industries (S. Korea)	437.5	44.2%	9.0x	7.6x	1.0x	0.9x	8.2%	12.0%
Arctic Fish Holding (Iceland)	338.5	87.7%	24.5x	54.2x	4.8x	3.7x	50.3%	6.8%
Sea Harvest (S. Africa)	333.5	88.8%	9.4x	11.7x	0.8x	1.0x	26.6%	7.9%
Salmon Evolution (Norway)	294.3	77.6%	NM	60.3x	32.0x	7.9x	66.3%	11.2%
Mean		80.5%	10.9x	11.9x	1.8x	2.1x	35.2%	11.8%
Median		82.0%	9.6x	11.1x	1.4x	1.5x	29.2%	11.2%

Extraordinary values were excluded from Multiples calculations

Average EV / LTM EBITDA Multiple Trend

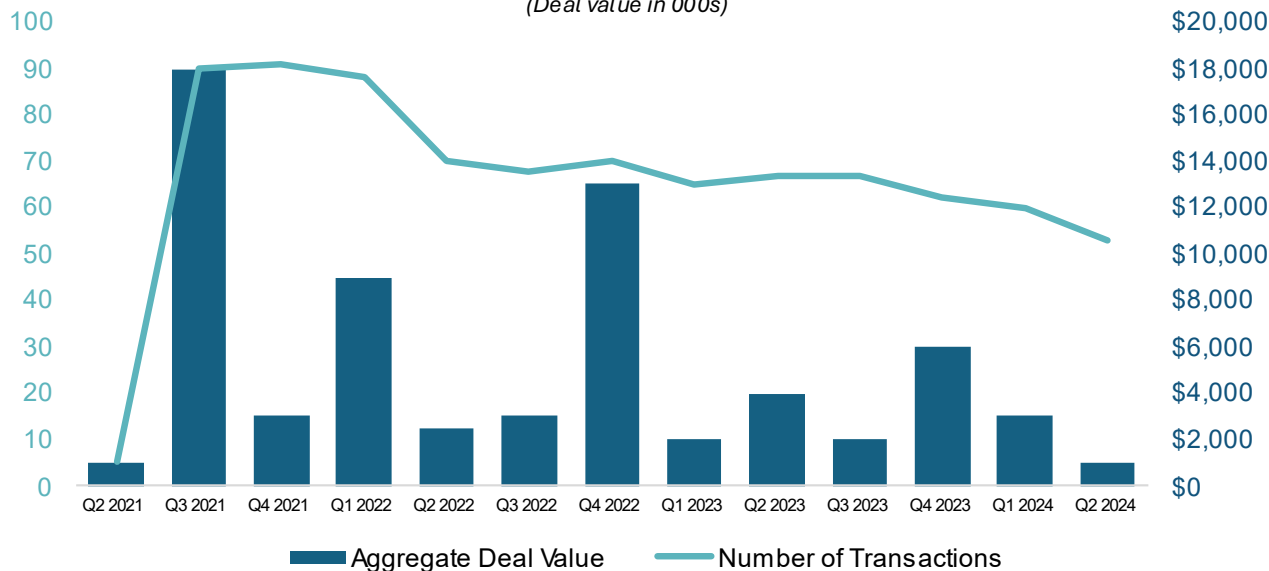


Sources: S&P Capital IQ, Pitchbook. Data as of 2/6/2025

SEAFOOD M&A

Aggregate Deal Value / Number of Transactions

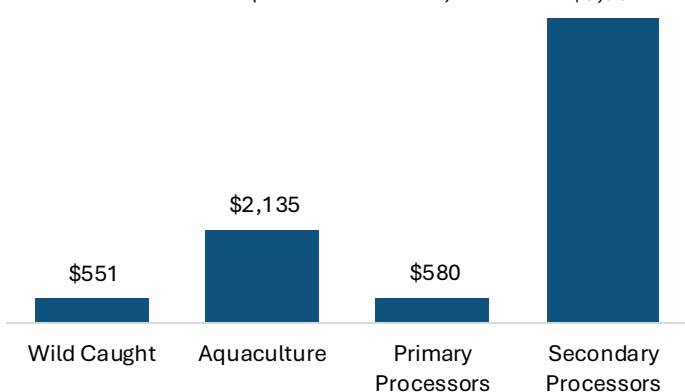
(Deal value in 000s)



Total Deal Value by Subsector (2022-Current)

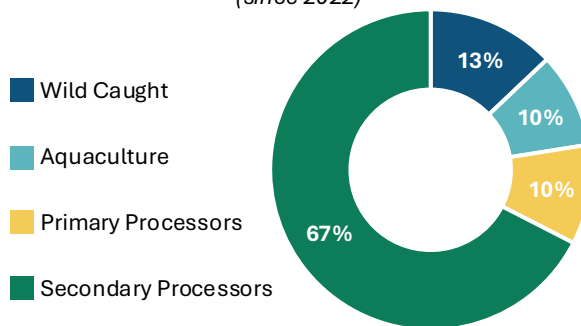
(Deal value in 000s)

\$6,991

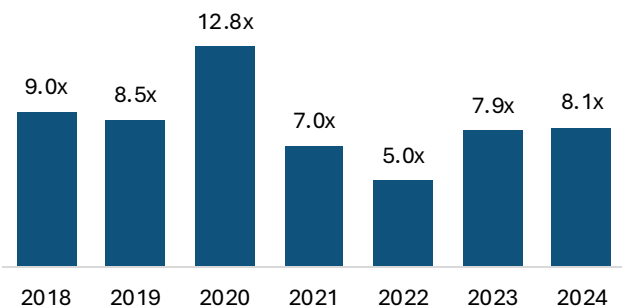


Number of Transactions

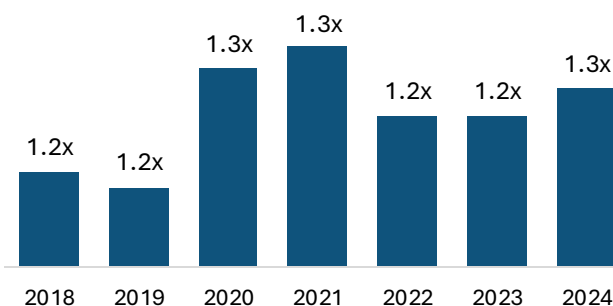
(since 2022)



EV / EBITDA Multiples



EV / Revenue Multiples



Sources: S&P Capital IQ, Pitchbook

PRECEDENT M&A: SEAFOOD

Deal Date	Target	Buyers	TEV (\$M)	TEV / Revenue	TEV / EBITDA	EBITDA Margin
Dec-24	Atlantic Capes Fisheries	Northern Wind (ACON Investments)				
Nov-24	Corporación Pesquera Inca	Cooke Aquaculture (AGR Partners)	\$ 1,000.0			
Jul-24	Princes Group	Newlat Food	893.6	0.4x	7.9x	5.3%
Jun-24	Foodist	Sajo Industries Company	183.2	0.2x		
Jun-24	NorthSeafood Holland	Kyokuyo Co.				
Jun-24	Yaizu Suisankagaku Industry Company	Inaba (Other Consumer Non-Durables)	56.3	0.6x		
May-24	Kvarøy Smolt	Kobbvågslaks				
Apr-24	Musashino Foods	Nissui				
Mar-24	Ideal Foods	Pelagia				
Feb-24	CenSea	Captain Fresh				
Feb-24	Catalano's Seafood	Avior Capital Partners	1.1			
Feb-24	Statt Torsk	Vesterålen Havbruk	24.3	2.2x	-	-
Nov-23	American Fish & Seafood	Eddie M's				
Nov-23	Menu-Mer	Premium Brands Holding				
May-23	Boston Sword & Tuna	Fortune Fish & Gourmet	285.0			
Apr-23	Slade Gorton & Company	Cooke Aquaculture				
Apr-23	Home Port Seafoods	Wild Alaskan Company				
Mar-23	Caito Fisheries	Southwind Foods				
Mar-23	Lee Fish Usa	Sole Source Capital				
Feb-23	Quoddy Savour Seafood	Cadman Capital				
Jan-23	Lonestar Seafood	Inland Seafoods				
Jan-23	Orca Bay Foods	Silver Bay Seafoods				
Jan-23	Senecrus	Captain Fresh				
Dec-22	Arctic Fish Holding	Mowi	364.0	5.2x	24.1x	21.5%
Nov-22	Tassal Group	Cooke Aquaculture	1,177.3	2.1x	10.0x	21.0%
Oct-22	Keltic Seafoods	Pacific Seafood Group				
Jun-22	North Bay Seafood	Fortune Fish & Gourmet				
Apr-22	Sealand Foods	HF Foods Group				
Mar-22	D'Artagnan Foods	Fortune Fish & Gourmet				
Dec-21	Capital Seaboard	The Chefs' Warehouse	29.7			
Nov-21	Seattle Fish Company	Armand Agra				
Nov-21	Huon Aquaculture Group	EAT Group	307.1	1.0x	-	(28.1%)
Nov-21	MaxFoods	Undisclosed Investor	42.2	1.6x		
Oct-21	Westmorland Fisheries	Premium Brands Holding				
Oct-21	Vital Choice	1-800-Flowers.com	20.3	0.8x		
Oct-21	Rolmer	FrenchFood Capital	23.5	0.8x		
Sep-21	Salmosped	Kuehne + Nagel	16.3	0.1x	6.5x	1.6%
Aug-21	Wild Planet Foods	Bolton Group				
Feb-21	Starboard Seafood	Premium Brands Holding				
Jan-21	Clearwater Seafoods	Memberou First Nation	761.5	2.0x	12.1x	16.7%
Dec-20	Peter Pan Seafood	McKinley Capital Management				
Dec-20	Angulas Aguinaga	PAI Partners	516.2	3.8x		
Dec-20	Northcoast Seafoods	Seafood Connection	13.2	0.1x	4.8x	1.5%
Nov-20	Elaboración De Congelados Málaga	Aquamar Gold	0.4	0.0x		
Nov-20	Allseas Fisheries	Premium Brands Holding	46.2			
Sep-20	Donier Gastronomie	Folmer (Helsinki)				5.9%
Mar-20	Clearwater Seafoods	Memberou First Nation				21.1%
Mar-20	Havelok	Iceland Seafood International	11.6	0.5x	5.6x	8.4%
Jan-20	Bumble Bee Seafoods	FCF Fishery	928.0			
Jan-20	Fortune Fish & Gourmet	Investcorp				
Dec-19	Sør Farming	Eidesvåg Laks	134.9	21.1x	-	3.0%
Nov-19	Laem Charoen Seafood	MK Restaurant Group	106.2	4.0x		
Nov-19	Thammachart Seafood Retail	Thai Union Group	10.0	0.4x		
Oct-19	The Scottish Salmon Company	Bakkafrost	593.5	2.3x	14.0x	16.5%
Jul-19	Young's Seafood	CapVest Partners	234.4	0.7x	11.5x	6.5%
May-19	Iberconsa	Platinum Equity	671.2	21.6x		
May-19	Mareterram	Sea Harvest Group	62.7	1.9x	27.8x	6.7%
Feb-19	Australis Seafoods	Joyvio Group	935.6	2.6x	10.4x	25.0%
Jan-19	Empresas Aquachile	Agrosuper	1,251.8	1.7x	10.4x	16.8%
Dec-15	Bumble Bee Seafoods	Thai Union Group	1,510.0	1.5x		
		Mean	\$ 381.6	3.1x	9.7x	8.8%
		Median	\$ 159.1	1.6x	10.0x	6.7%

Sources: S&P Capital IQ, Pitchbook. Data as of 2/6/2025

For more information, please contact GCG's Food & Beverage Team:



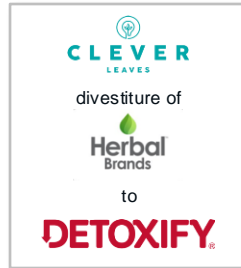
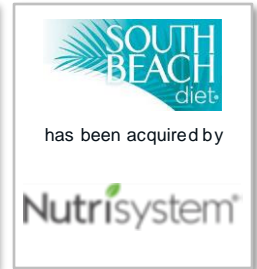
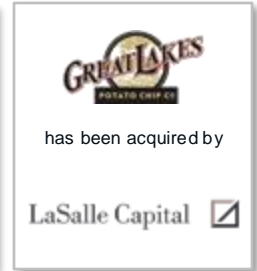
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ABOUT US

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