

| Private equity sharks take a bite out of the 'blue economy' - GRAIN December 2022 | | | | | | |
|---|--------------|--|--------------|------|---------------------|--|
| PE Firm | Country | Deal | Country | Year | Main activity | Notes |
| 8f | Singapore | Kruger Kaldnes | Norway | 2021 | Farming, technology | 8f is a private equity firm started by former Deutsche Bank executives to build a global network of land-based salmon farms. 8f's first set of six farms in US, France and Japan were financed by its Fund I and constructed with technology from the Israeli company AquaMaof, including a 50:50 joint venture land-based salmon farm in Poland with AquaMaof. But in 2021, 8f acquired the Norwegian land-based salmon farm technology company Kruger Kaldnes (now renamed Pure Salmon Kaldnes), and Aquamaof is seeking full control of the Poland operation. That same year, 8f raised \$61M for a 8F Aquaculture Southeast Asia Fund that is building a large-scale land-based salmon farm in Brunei. 8f's investors are said to include institutional, sovereign and family office investors, as well as multinational companies Nutreco and Louis Dreyfus. 8f has three aquaculture funds: 8F Aquaculture Fund I (Cayman Islands: 2018); 8F Aquaculture Fund II (2022); 8F South East Asia Aquaculture Fund (2021). |
| ACON | US | Atlantic Sustainable Catch | US/Canada | 2021 | Processing | In 2021, the US private equity firm ACON Investments bought up three scallop and lobster processing companies in the US northeast coast, Northern Wind, Suncoast Seafood, and Raymond O'Neill & Son Fisheries, and merged them under one platform-- Atlantic Sustainable Catch. The buy-outs were made through the ACON Equity Partners 3.5 Fund. |
| African Pioneer Group | South Africa | HIK | South Africa | 2019 | Farming | The African Pioneer Group of South Africa describes itself as "one of the largest and most successful unlisted broad-based black economic empowerment investment companies in South Africa". Its CEO and founder is South African businessman Stephen Dondolo. The investment company owns the South African fishing and processing company Pioneer Fishing and has a majority ownership of Eyethu Fishing and Sea Pride processors. In 2019, it made a move into aquaculture when it purchased a stake in the HIK Abalone Farm, from the private equity fund Agri-Vie Fund I. |
| Altor Equity Partners | Sweden | Nova Austral | Chile | 2022 | Farming | The Chilean salmon farming company Nova Austral was acquired from the bankrupt Spanish fishing giant Pescanova in 2014 by Ewos, a Norwegian salmon feed company owned by the Swedish private equity firm Altor and Bain Capital of the US. In 2015, Ewos was sold to Cargill, but Altor and Bain retained Nova Austral. In 2022, Altor purchased Bain's stake in the company through its Altor Fund III. Nova Austral has faced several lawsuits for damages caused by its farms, including most recently in 2022 when Chile's State Defence Council sued the company for alleged damages to the seabed from its farms in the Magallanes region. Ewos has also been implicated in a fish feed price-fixing scandal in Chile that occurred when Bain and Altor were owners of the company. |
| Alantra Private Equity | Spanish | Societe Mauritanienne pour la Peche Industrielle | Mauritius | 2019 | Fishing | In 2017, the Spanish private equity firm Alantra, through its Alantra Private Equity Fund III, acquired a majority stake of the Spanish fishing company Unión Martín, which specialises in cephalopods. Soon after, the company acquired Moroccan Fine Fishing (2018), Societe Mauritanienne pour la Peche Industrielle (2019) and the the Spanish seafood processing firm Silomar (2022). With these acquisitions Unión Martín now controls a fleet of ten vessels in total in the fishing grounds of Morocco and Mauritania. |
| AMDG Private Equity | France | Nautilus | France | 2022 | Processing | In 2022, two food industry executives received backing from the French investment fund Croissance PME1, managed by AMDG Private Equity, in their take-over of the Nautilus group, which is a major international player in seafood canning and smoked fish. |

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| Amerra Capital Management | US | Avramar | Spain | 2022 | Farming | In 2016, Amerra Capital Management acquired the Andromeda Group, one of the largest marine aquaculture companies in Greece and Spain. With backing from the Abu Dhabi sovereign wealth fund, Mubadala, it then bought two other large Greek marine aquaculture companies, and merged them under one company, Avramar, which is now the largest aquaculture company in the Mediterranean. The company also produces its own feed, having acquired the Greek fish feed company, Perseus, in 2019. |
| Antin Infrastructure Partners | France | DESS Aquaculture Shipping | Norway | 2020 | Transportation | In 2018, Antin Infrastructure Partners, a French private equity firm acquired the Norwegian aquaculture shipping company Solvtrans from Oaktree Capital Management. Solvtrans has the world's largest fleet of wellboats, operating in all major salmon farming areas, including Norway, Scotland, Chile and Australia. In 2020, Antin acquired a 50% stake in another major Norwegian shipping company, DESS Aquaculture Shipping, from Mowi, the world's largest salmon farmer. |
| Aqua-Spark | Netherlands | Lake Harvest | Zambia | 2022 | Farming | Aqua-Spark Cooperatieve was founded in 2015, with funding from the Sant Foundation, a private, family foundation that supports "the philanthropic interests of Roger W and Victoria P Sant" and that also backs The Summit Foundation. It claims its objective is to "move the aquaculture industry towards healthy, sustainable, affordable production with comparable financial returns". It now has around 300 investors and has backed over 20 companies, with a total of over \$300 million in assets under management. In 2021, it launched an Africa focussed fund, and in January 2021 it made its first investment, joining Norfund, in backing a \$7M funding round for the Zambian tilapia farming company, Lake Harvest. In 2015, Aqua-Spark invested in the Mozambican fish farming company Chicoa. |
| Atman Group | Sri Lanka | Taprobane Seafood Group | Sri Lanka | 2021 | Farming | In 2021, the Atman Group, a Sri Lankan investment fund founded by legendary cricket batsmen Mahela Jayawardena and Kumar Sangakkara, made a "strategic investment" in Taprobane Seafood Group, the largest shrimp farming company in Sri Lanka. Taprobane operates near the town of Mannar, on Sri Lanka's northwest coast and it is a supplier to US retailer Whole Foods Market. |
| Bregal Partners | US | West Coast Salmon | US | 2020 | Farming | Bregal Partners is a US-based private equity firm owned by the Dutch Brenninkmeijer family, the heirs of global fashion retailer C&A. Bregal began aggressively investing in US fisheries in 2015, when it purchased Seattle-based American Seafoods Group (ASG), the country's "largest harvester of fish for human consumption". That year it also joined several US investors to establish the company Blue Harvest to acquire fishing vessels, permits and processing facilities along the US East Coast, quickly becoming one of the largest permit holders for groundfish and scallops. In 2022, Bregal sold off its fleet of scallop fishing vessels and put up ASG for sale. In 2020, it ventured into aquaculture through a salmon farming joint venture with animal feed giant Nutreco called West Coast Salmon in the US state of Nevada. |
| CapVest Partners | UK | Greenland Seafoods | France | 2020 | Processing | London-based CapVest Partners acquired the UK seafood company Young's Seafood in 2019 through its CapVest Equity Partners Fund IV, and merged it with its pork processing company Karro Food Group to form the Eight Fifty Food Group. That same year it acquired Greenland Seafood, one of Europe's largest producers of frozen seafood with manufacturing sites in France and Germany. In 2021, CapVest sold the Eight Fifty Food Group to Canada's Sofina Foods. |

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| CapitalView Investment Partners | US | Sterling Caviar | US | 2020 | Farming | Sterling Caviar is the largest caviar producer in North America and has sturgeon farms in California. It was acquired in 2020 by another California sturgeon farming company, Hyde Road Agricultural Associates, in a deal backed by the private equity company CapitalView Investment Partners. |
| Corporación Financiera Alba | Spain | Grupo Profand | Spain | 2021 | Fishing | Corporación Financiera Alba is the private equity investing arm of Spain's Grupo March. In 2021, via its subsidiary Alba Europe, it paid \$118m for a 23.7% stake in integrated cephalopod fishing and processing firm Grupo Profand, which has operations in Spain, India, Morocco, Senegal, Argentina, Peru, the Netherlands and the US |
| Creadev | France | Kingfish Company | Netherlands | 2020 | Farming | Creadev is an investment holding of France's Mulliez family, which owns the Auchan supermarket chain. In 2020, Creadev and the Dutch bank Rabobank provided the Kingfish Company with debt finance to expand its land-based kingfish farm in the Netherlands, and to begin commercial sales to the EU and US. |
| Creadev | France | Noray Seafood | Spain | 2022 | Farming | Creadev is an investment holding of France's Mulliez family, which owns the Auchan supermarket chain. In 2022, it led a fundraising round for the Spanish company, Noray Seafood, to enable the company to expand its land-based shrimp farming operations. That same year it also invested in the French biotechnology company InnovaFeed, which produces aquaculture feed from insects for animal and plant nutrition. |
| Diorasis International | Luxembourg | Nereus and Selonda | Greece | 2019 | Farming | Diorasis International is a Luxembourg-based investment partnership of various Greek businessmen living outside of Greece, including Constantine Papadimitriou, the head of investments for the family office of British billionaire Sir James Goldsmith, and shipping magnate Nikos Lykiardopoulos. Diorasis began investing in fish farming in Greece by taking over the bream and bass producer Bitsakos in 2014. It then quadrupled its production when it acquired several fish farms belonging to the Amdromeda Group as part of a merger ruling by the European Commission in 2019. All of its fish farms are held by the company's subsidiary Philosofish. |
| Farvatn | Norway | Nordic Halibut | Denmark | 2020 | Farming | Farvatn Private Equity is an investment company owned by the Norwegian shipping family, Odfjell. In 2020, it acquired an 11.3% stake in the Norway-based halibut farming company Nordic Halibut. It is also a major shareholder in the Nordic land-based salmon farming company, Nordic Aqua Partners, which also operates a land-based salmon farm in Ningbo, China. |
| Ferd | Norway | Broodstock Capital | Norway | 2020 | Farming | Ferd Capital is the private equity arm of the Ferd Group, a Norwegian industrial and financial group. In 2020, it increased its stake to around 40-60% of Broodstock Capital, a fund which is invested in a portfolio of companies active in developing land-based fish farms, such as Billund Aquaculture. |
| Froy Kapital | Norway | Grontvedt Pelagic | Norway | 2022 | Processing | Froy Kapital was founded in 2022 by Helge Gaso, the former owner of large salmon farming company NTS. Froy Kapital made its first investment in 2022, acquiring 37% of herring harvester and processor Grontvedt Pelagic. |
| Freyja | Iceland | Matorka | Iceland | 2021 | Farming | Freyja is a private equity fund of the Icelandic bank Kvika that is backed by Icelandic pension funds. In 2021, it acquired a 15% stake in land-based Arctic char farmer Matorka, via its private equity fund Freyja. Matorka also received earlier funding from Aqua-Spark. |

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| Goodwell Investments | Belgium | Chicoa Fish Farm | Mozambique | 2020 | Farming | In 2020, Goodwell invested US\$1.5M in the Mozambican fish farming company Chicoa, through its uMunthu Investment Company. Chicoa had received earlier backing from the Dutch financial company Aqua-Spark in 2015. |
| Gulf Japan Food Fund | Japan | Oman Fisheries | Oman | 2022 | Fishing | In May 2022, Gulf Japan Food Fund (GJFF) invested in Oman Fisheries, one of the largest fisheries companies in Oman. GJFF is backed by Mizuho Gulf Capital Partners, Norinchukin Bank of Japan, Oman National Investments Development Company, and the Cool Japan Fund, which is managed by Japan's Ministry of Trade, Economy, and Industry. |
| Huron Capital Partners | US | Shining Ocean | US | 2021 | Processing | In 2021, Aquamar Holdings acquired the seafood processing company Shining Ocean from True World Group. Aquamar Holdings is owned by Huron Capital Partners, via its Huron Fund V, with Salt Creek Capital as a minority investor. The deal makes Aquamar one of the top surimi (processed crab substitute) producers in the US. |
| Icelandic Securities | Iceland | IS 47 | Iceland | 2021 | Farming | In 2021, Icelandic Securities acquired a majority stake in the ocean fish farming company IS 47, which has a rainbow trout farming license in Iceland's Onundarfjordur, in the northern stretches of Iceland's Westfjords region. |
| Investcorp | Bahrain | Fortune International | US | 2020 | Processing | Investcorp is a Bahrain-based private equity firm with some US\$34 billion of assets under management. Its main investors include the Abu Dhabi sovereign wealth fund (Mubadala), King Hamad al-Khalifa of Bahrain and "a group of 69 strategic shareholders that are highly regarded throughout the Gulf." In 2020, it acquired an undisclosed equity stake in the US seafood processor and importer Fortune International as well as providing a \$105 million credit facility for Fortune to use to buy up other seafood companies. Soon after, Fortune purchased three important seafood processors and distributors in the US. |
| Laguna Bay Group | Australia | Angel Seafood | Australia | 2022 | Farming | In 2022, the Australian oyster farming company Angel Seafood was acquired by Valley Seas BidCo Pty Ltd, a company owned by the Laguna Bay Group, one of the largest privately owned food and agribusiness fund managers in Australia. |
| MCH Capital | Spain | La Balinesa | Spain | 2019 | Processing | Portuguese seafood processor and trader Brasmar is 50% owned by Spanish private equity firm MCH Capital. Brasmar acquired Spanish smoked salmon producer La Balinesa in 2019, shortly after acquiring the Spanish seafood processing company Foncasal. The French private equity group Bluester Capital is also reported to be invested in Brasmar. |
| McKinley Capital | US | Peter Pan Seafoods | US | 2020 | Processing | In late 2020, McKinley Capital Management -- in collaboration with US seafood entrepreneur Rodger May -- completed a deal for Alaskan salmon and whitefish processor Peter Pan Seafoods, formerly owned by Japanese giant Maruha Nichiro. |
| Neptune NRCP LLC | US | AquaShip AS | Norway | 2019 | Transportation | Neptune is a private equity firm set up in 2019 with Stafford Capital, which also invests in timber and farmland. The Neptune Aquaculture PE Fund has a target raise of US\$300M. In 2019, it made its first investment, acquiring the Norwegian aquaculture shipping company AquaShip AS. |

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| Ocean 14 Capital | UK | Tilabras | Brazil | 2022 | Farming | UK-based Ocean 14 acquired a significant stake in the Brazilian Tilapia farming company Tilabras in 2022 for \$9.7M. Tilabras has farms on the Parana river between Mato Grosso do Sul and Sao Paulo. Ocean 14 also has a majority stake in the Singaporean shrimp genetics and nutrition company SyAqua and a minority stake in the European clam breeding company MITO. Ocean 14's €150 million "blue economy" impact fund is backed by the Constitutional Reserve Fund of Monaco, the European Investment Fund, Chr. Augustinus Fabrikker, Builders Vision, Minderoo Foundation, and British businessman Alex Beard and Swedish entrepreneur Niklas Zennstrom. |
| PAI Partners | Spain | Angulas Aguinaga | Spain | 2020 | Processing | PAI Partners bought the Spanish seafood processing company Angulas Aguinaga from another private equity firm, Portobello Capital in 2020. Angulas then purchased Italian marinated seafood supplier Deligusti and Spanish seafood processor Copesco-Sefrica. |
| Platinum Equity | US | Grupo Iberconsa | Spain | 2019 | Fishing | In 2019, Platinum Equity purchased the Spanish fishing and processing company Iberconsa from Portobello Capital through its Platinum Equity Capital Partners Fund V. Iberconsa owns 50 fishing vessels, five processing plants in Africa, Europe and South America and four cold storage distribution facilities. Its fleet operates primarily in Argentina, Namibia and South Africa. |
| Rigeto Unternehmerkapital | Germany | Crusta Nova | Germany | 2021 | Farming | In 2021, Crusta Nova, a German land-based shrimp farming company, sold a majority stake to a group of investors led by the German private equity firm Rigeto Unternehmerkapital. |
| Ronja Capital | Norway | Norcod | Norway | 2020 | Farming | In 2020, Ronja Capital became a minority shareholder in Norwegian cod farming firm Norcod. |
| Solamere Capital | US | Daley Seafoods | US | 2020 | Processing | Solamere Capital bought US-based seafood processor Daley in 2020 and then acquired a shrimp processing plant in Quebec, Canada in 2021 (Les Pecheries Marinard). Solamere was co-founded by Taggart "Tagg" Romney, son of former US presidential candidate Mitt Romney and in 2020 it teamed with former House speaker Paul Ryan on a special-purpose acquisition company (SPAC). |
| Streeterville Capital | US | NaturalShrimp | US | 2021 | Farming | In 2021, the US land-based shrimp farming company NaturalShrimp raised \$15m through the sale of a 12% secured promissory note in a private placement offering to Streeterville Capital. |
| Summa Equity | Sweden | Nofitech | Norway | 2020 | Technology | In 2021, Summit Equity Fund II joined another private equity fund, Longship, in taking a stake in land-based shrimp farm "turnkey-supplier" Nofitech. In 2017, Summit Capital, through its Fund I, acquired the Norwegian company Milarex, which operates a large salmon processing plant in Poland. |
| Torqx Capital | Netherlands | Ocean Nutrition | Belgium | 2022 | Feed | In 2022, Benelux-based private equity firm Torqx Capital Partners acquired a majority stake in Ocean Nutrition Europe and Marine Nutrition Thailand, collectively known as Ocean Nutrition, a fish feed company based in Belgium. |
| Verdane Capital Advisors | Finland | Scanbio Marine Group | Norway | 2022 | Waste | Scanbio Marine Products is a Norwegian fish waste management company. In May 2022, UK-based Pioneer Point Partners LLP and Finland's Verdane agreed to invest in Scanbio Marine Group, via the Pioneer Infrastructure Partners SCSp fund and the Verdane's €300m Verdane Idun impact fund. Verdane Capital Advisors had previously sold Scanbio to Paine Schwartz in 2011. |

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| Veris Investments | Netherlands | Yalelo | Uganda | 2020 | Farming | Firstwave Group is the largest vertically integrated freshwater aquaculture business in Sub-Saharan Africa, with fish farms in Zambia and Uganda, through its company Yalelo, and fish feed production through its company Aller Aqua Zambia Limited. One of Firstwave's main investors is Dutch-based Veris Investments, which invested US\$11M in Yalelo in 2011. Another early investor, Oikocredit, exited the company in 2016, while the Dutch development bank invested in it that same year. In 2020, Firstwave began operating fish farms and retail in Uganda, through its subsidiary Yalelo Uganda. |
| <i>Source: Undercurrent News, company reports</i> | | | | | | |
| <i>References are available on request</i> | | | | | | |