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Seafood Industry Update

2024

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Seafood Market Trends

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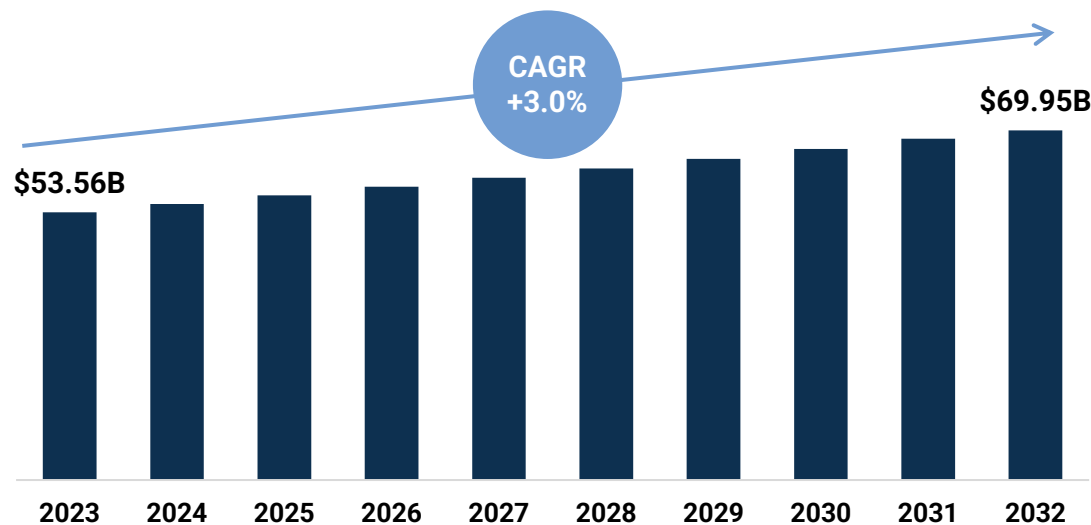
Seafood & Agribusiness | Information Technology | Healthcare |
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Seafood Demand & Consumption Projected to Grow

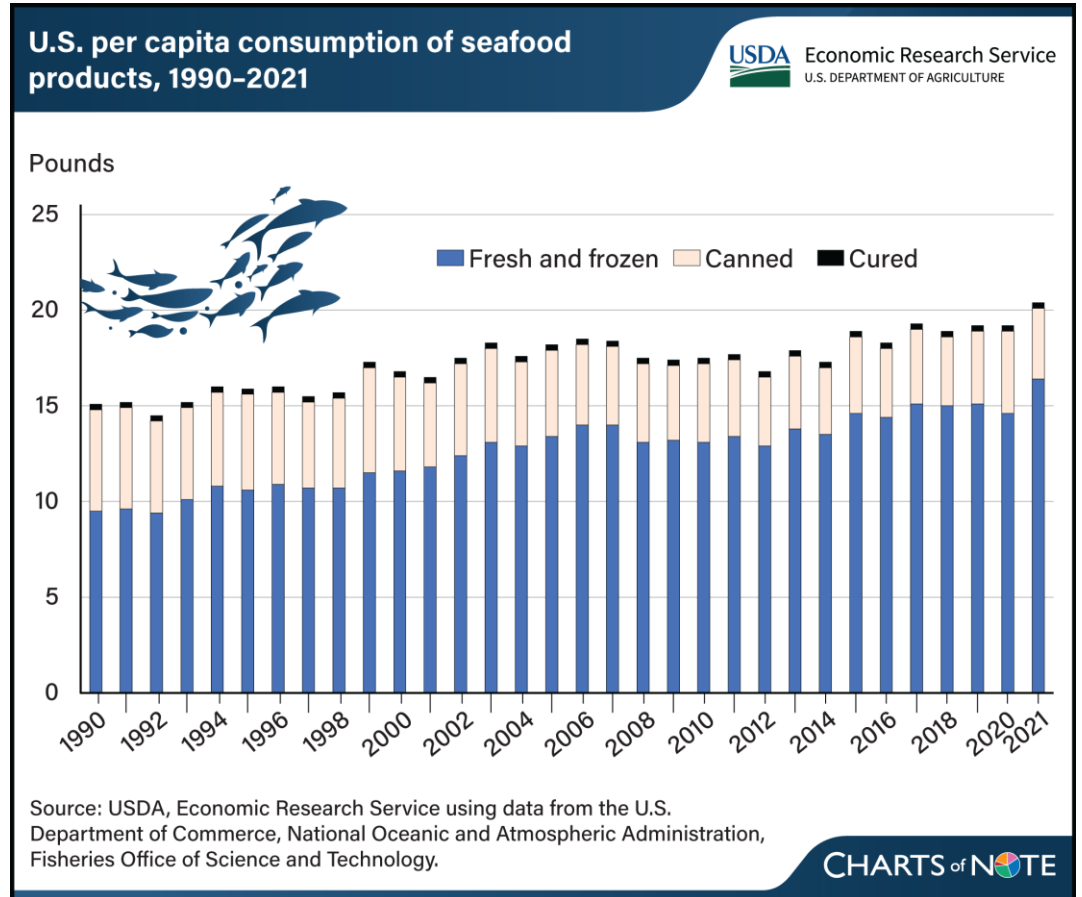
Seafood consumption in the U.S. is experiencing steady growth driven by rising demand for protein-rich and health-conscious food choices. Aquaculture is increasingly supplementing wild-caught fisheries to meet demand, particularly as sustainability concerns and harvest limitations impact wild-caught supply.

U.S. Seafood Market

Size, 2023 - 2032 (\$ USD Billion)



Source: Research & Markets (Oct 2024). U.S. Seafood Market Forecast



Recent Sales Data Shows More Complex Picture

Over the past four years, seafood sales have declined by an average of **3.0%**. However, certain categories, such as **refrigerated finfish**, **frozen finfish**, and **sushi** have grown, partially offsetting declines in **frozen shellfish**, **refrigerated shellfish**, and **canned seafood**.



Refrigerated Finfish: +14.3%



Refrigerated Shellfish: -21.4%



Frozen Finfish: +2.7%



Frozen Shellfish: -11.0%



Deli Sushi: +59.9%



Canned Seafood: -2.1%

Seafood Sales Rebounding & Consumer Habits Changing

January 2025 sales growth sparking optimism.

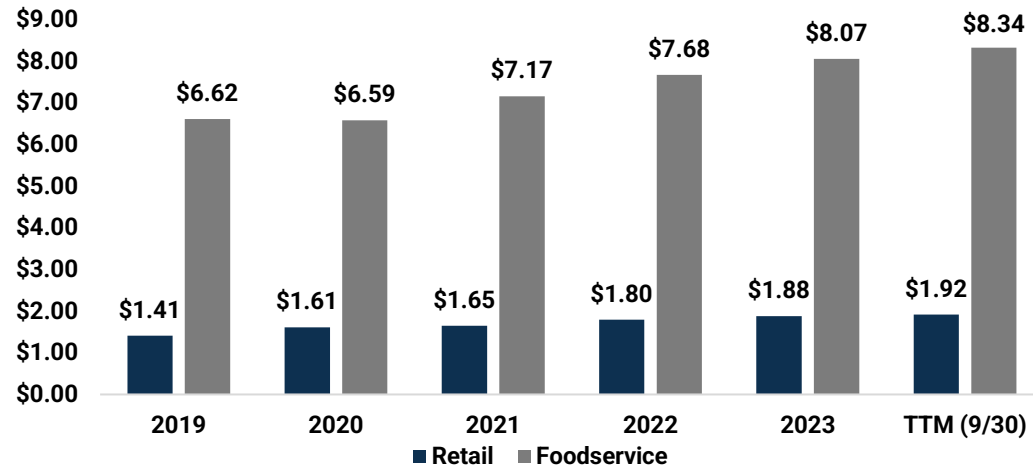
Category	Total Sales (Jan. 2025)	Sales Jan. 2024 vs. 2025	Volume Jan. 2024 vs 2025
Fresh Seafood	\$817MM	+2.7%	+0.5%
Frozen Seafood	\$819MM	+1.4%	+0.3%
Shelf-Stable Seafood	\$339MM	+0.6%	+4.9%

Consumer habits are shifting

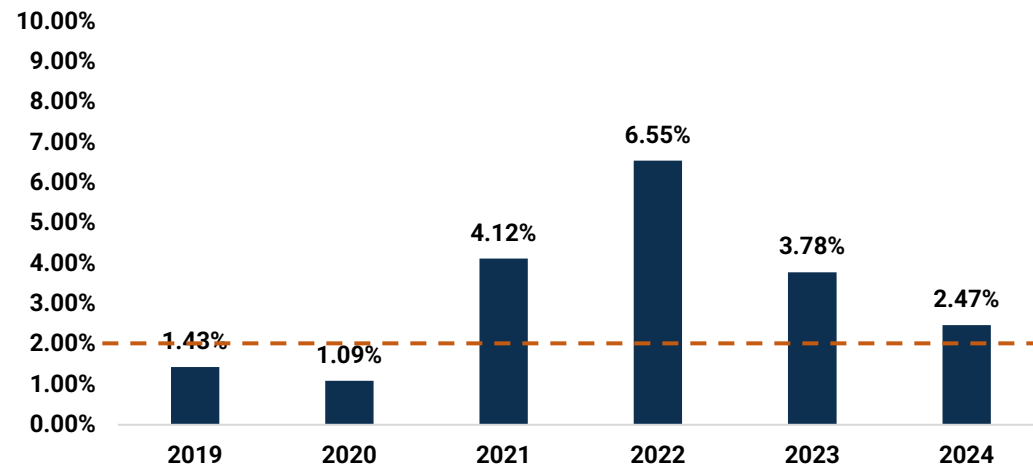
U.S. is experiencing significant demographic and consumption shifts influenced by work-from-home policies, health awareness, sustainability concerns, and evolving consumer preferences, such as:

- Millennials consume seafood at home an average of 39x per year, compared to 19x for Baby Boomers.
- Seafood consumption more common as consumers seek nutritious and sustainable eating options.
- Shift to eating at home accelerated by remote work; 25%+ of the workforce expected to work from home beyond 2025.

Cost Per Eating Occasion



Headline Inflation - Annualized



Fed's Inflation Target: 2.00%

Home vs. Foodservice

Food at Home

- Restaurant dining costs 4.3x more on average than home meals
- 59% of seafood consumption is at-home; up from 53% in 2023
- 39% of shoppers ask for meal ideas at seafood counters – opportunity for retailers to drive sales through promotions

Foodservice

- 2.3B total seafood servings. However, volume and dollar sales are declining
- Low-income households (<\$50k per year) cutting back; spending down 36.2%
- High-income households (>\$100k per year) continue eating out; spending up 13.1%

Inflation Impact

- Inflation at 2.47% in 2024 (down from 2022 high at 6.55%)
- Foodservice may rebound as inflationary pressures ease

Source: Circana (NFI 2025). Seafood Growth Opportunities

Consumer Trends

Seafood consumption in the U.S. has grown significantly, with fresh and frozen options making up the majority of seafood consumed. Growth is driven by changing consumer preference for convenience, sustainability, and high-quality seafood.

- 30% increase in per capita seafood consumption since 1990
- 80% of seafood is fresh/frozen (up from 63% in 1990)

Opportunity for Growth

- High-Income households and millennials seeking quick, high-quality meals
- American flavor profiles shifting to favor center-of-plate seafood
- Focus on ready-to-eat, easy prep (precooked, sushi), and flavorful (marinated, fusion) seafood options
- Gen Z look online for meal inspirations



Source: USDA Economic Research Service (Apr 2024). Seafood Consumption per Capita | Circana (NFI 2025). Seafood Growth Opportunities | FMI (Mar 2025). The Power of Meats 2024

How often do consumers recreate restaurant meals at home?

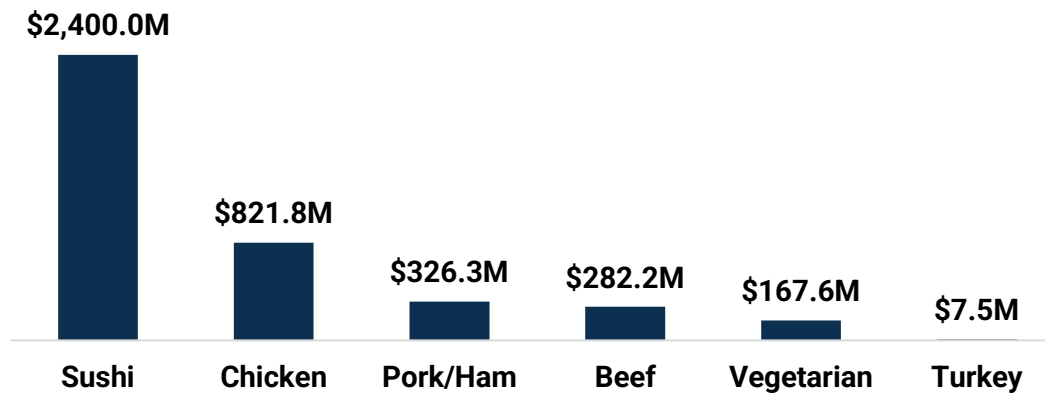
41% frequently

46% occasionally

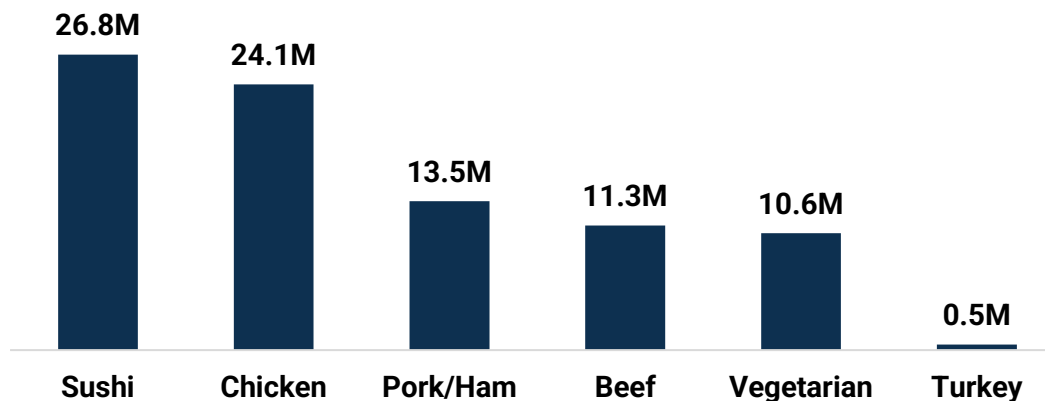
13% never

Deli Sushi is Surging...

Deli Entrée Category - Total Dollar Sales



Deli Entrée Category - Total Buyers



Source: Circana (NFI 2025). Seafood Growth Opportunities

Deli Sushi is Big Driver of Prepared Food Sales

Strong demand from young consumers

- Generated \$2.4 billion in sales, attracting over 26.8 million buyers over the past 4 years
- Top players like Bento Sushi lead the U.S. deli sushi market (SNOWFOX, Raku, Bento Express)



Tariff Impacts

The Trump administration's proposed tariffs have created a period of heightened uncertainty in the market. The U.S. is heavily reliant on imports for its seafood supply. U.S. Department of Agriculture (USDA), total value of seafood imports into the U.S. was \$25.5 billion in 2023

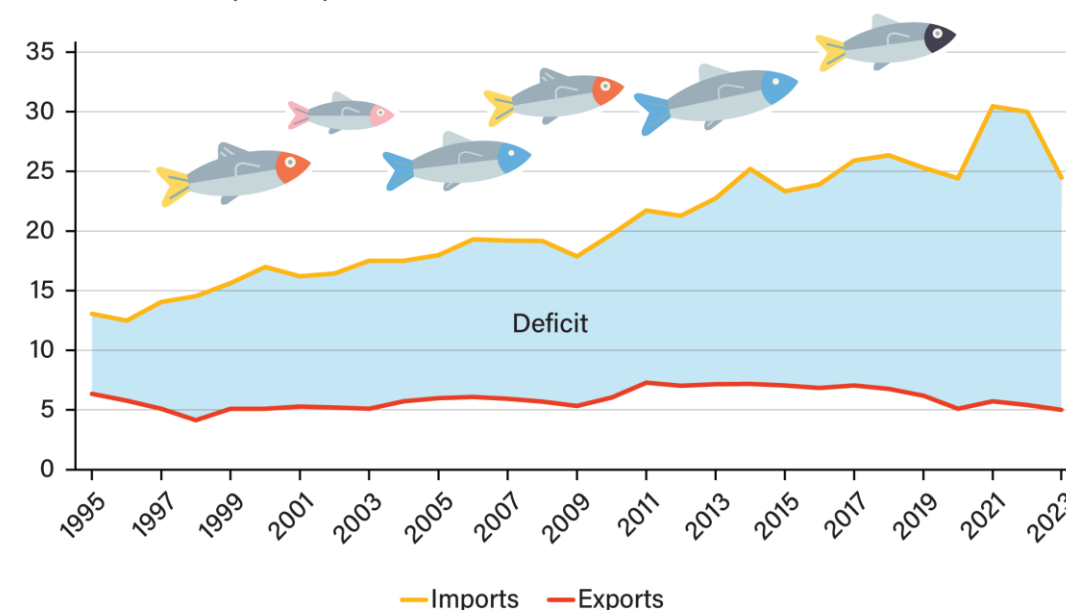
- **Foreign Response:** Large players entering U.S. manufacturing through joint ventures or acquisitions
- **Export Shift:** Reduced exports to overseas facilities (e.g., China, Canada, Mexico, etc.)
- **Price Increase:** Tariff costs passed to consumers, raising prices and lowering demand
- **Supply Deficit:** Import partners may cut back, leading to supply deficits, more reliance on domestic fisheries and aquaculture
- **Reciprocal Tariffs:** Current administration plans to tariff foreign goods at the same rate other countries tariff U.S. goods

Source: IntraFish (Feb 2025). Global Reciprocal Tariff | USDA Economic Research Service: USDA Seafood Imports (May 2024); USDA Seafood Trade Deficit (Feb 2024)

U.S. seafood imports and exports, inflation-adjusted, 1995-2023

USDA Economic Research Service
U.S. DEPARTMENT OF AGRICULTURE

2023 U.S. dollars (billions)



Note: A trade deficit exists when annual imports are greater than annual exports. Data include fish, shellfish, and their products.

Source: USDA, Economic Research Service using data from U.S. Department of Commerce, Bureau of the Census, and U.S. Department of Labor, Bureau of Labor Statistics.

CHARTS of NOTE

Summary



U.S. seafood demand increasing, driven by desire for healthy, protein-rich options



Consumer shift to food-at-home due to foodservice costing 4.3x more on average



Consumers seeking convenient, prepare-at-home options with premium value-added components and innovative packaging



Deli sushi is outpacing other categories, generating \$2.4B in the past four years



Tariff uncertainties encouraging onshoring of manufacturing and supply chain



Subsector Analysis

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Consumer Products | Business Services | Energy

Sectoral Trends

Aquaculture



Aquaculture continues to expand as technology improves fish farming efficiency. Investments in land-based farms and automated feeding systems are helping meet rising seafood demand while reducing environmental impact.

Wild-caught



Governments and industry leaders are tightening fishing regulations to protect wild fish populations. New tracking technology and better fishing methods are being used to prevent overfishing and reduce bycatch.

Processing



Seafood processing is becoming more automated as companies look to cut costs and solve labor shortages. Businesses are also merging and expanding operations to improve supply chains, respond to trade restrictions, and meet changing consumer demand.

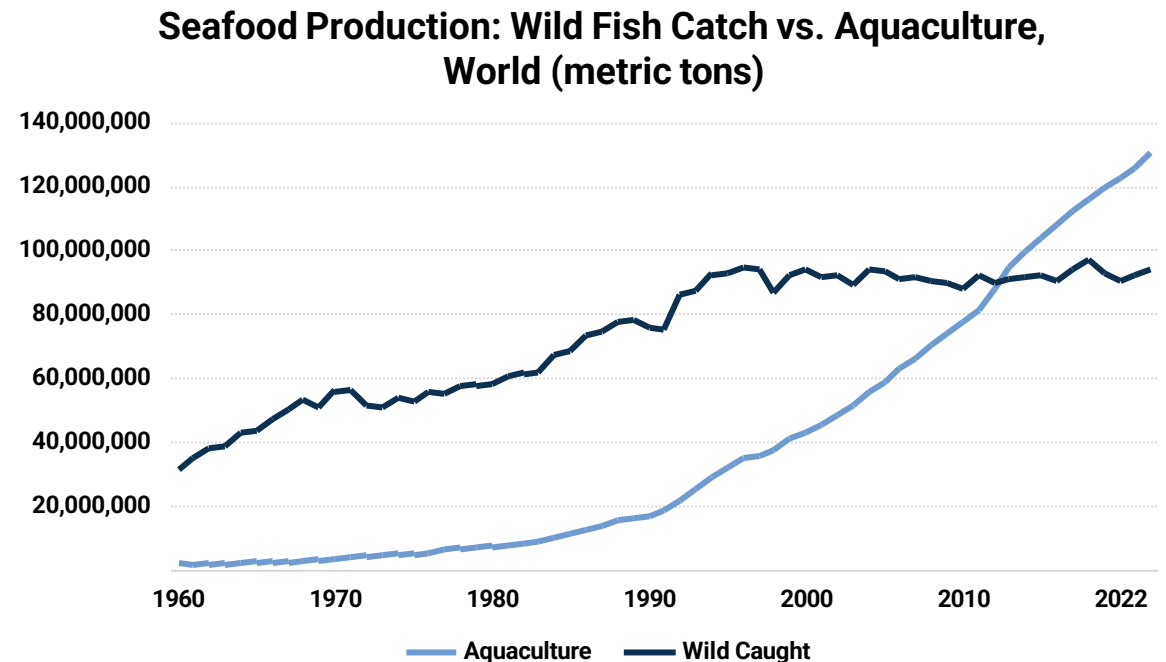
Aquaculture

The global aquaculture market is expanding due to increasing seafood consumption, technological advancements, and sustainable farming practices. The Asia-Pacific region continue to dominate the market, benefiting from favorable conditions and advanced techniques. Key trends include rising demand from restaurants, innovations in fish genetics, and technological advancements in farming systems.

Market Highlights:

- **Sustainability Focus:** Technological innovations and sustainable practices drive efficiency.
- **Shifting Diet Trends:** Rising demand for protein-rich and sustainable seafood.
- **Freshwater Dominance:** Freshwater aquaculture continues to be favored for accessibility and lower costs.
- **Technological Innovations:** Advances in genetics, aquaculture systems, and environmental sustainability.

Source: Seafood Source (Jun 2024). Global Aquaculture Surging | Grand View Research (Jan 2025). Aquaculture Market Size | Our World in Data (FAO 2025). Seafood Production: Wild Fish vs Aquaculture, World



Wild-Caught Seafood

Wild-caught seafood remains a key part of global cuisine, valued for its authenticity, flavor, and cultural significance. While aquaculture expands, wild fisheries continue to supply premium markets but face challenges from climate change, regulations, and sustainability concerns.

Market Highlights:

- **Premium Positioning & Demand:** Wild-caught seafood is prized for its superior taste and texture, maintaining strong demand in high-end and culturally significant markets.
- **Sustainability & Regulation:** Stricter quotas, eco-certifications, and climate change impact fisheries, requiring responsible sourcing and adaptive management.
- **Technology & Innovation:** AI-driven stock assessments, vessel tracking, and selective fishing improve efficiency and sustainability.
- **Aquaculture Competition & Market Role:** Despite farmed seafood's growth, wild-caught remains essential for premium species like tuna, shrimp, and cod.
- **Long-term view:** Fisheries that embrace sustainability, climate adaptation, and innovation will remain competitive, ensuring wild seafood's lasting role in global diets.

Source: FAO (Oct 2024). State of the World Fisheries and Aquaculture | AI Fisheries (Feb 2025). AI Fisheries



Seafood Processing

The global seafood processing market is experiencing growth due to evolving consumer preferences, changing regulations, and shifting demands for healthier, convenient options. Consumers are increasingly health-conscious and environmentally aware, driving the demand for sustainably sourced, ethically-produced products. Meanwhile, the rise of plant-based diets and alternative protein sources is prompting innovation in the market.

Market Highlights:

- **Health & Convenience:** Growing consumer demand for healthier and more convenient processed fish options, including canned, dried, smoked fish, and fish fingers, is reshaping the market.
- **Sustainability Focus:** There is a shift toward sustainable sourcing and production, driven by consumer preference and regulations promoting responsible fishing practices. The market is also embracing technology to improve traceability and transparency in the supply chain.
- **Technological Advancements:** Technology is being used to track seafood products, ensuring transparency and reducing issues like overfishing and mislabeling.
- **Macroeconomic Factors:** Economic stability, aging populations, and health concerns are affecting market performance, with growth in countries with favorable economic conditions and an aging demographic.

Source: Statista (Mar 2025). Process Fish & Seafood - Worldwide





2024 M&A Activity

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Industrials | Transportation & Logistics | Construction |
Consumer Products | Business Services | Energy

Seafood Industry M&A Activity: 2024 Actual & 2025 Outlook

Despite global economic volatility, seafood industry consolidation remained strong in 2024, with over 75 mergers, acquisitions, and investment deals reported. This momentum is expected to accelerate in 2025, driven by favorable financial conditions, strategic growth initiatives, shifting consumer preferences, and rising demand for sustainable proteins. Additionally, Trump administration's proposed tariffs could create opportunities for both domestic and foreign buyers to strengthen their market positions.

- **Larger, Strategic Deals in 2024:** M&A activity picked up in 2024 compared to 2023. Industry leaders continue to capitalize on supply chain inefficiencies, with major players like Cooke (Canada), SalMar (Norway), Captain Fresh (India), and Kyokuyo (Japan) driving consolidation.
- **M&A Growth Expected in 2025:** Strong stock and debt markets, along with a push for scale, are expected to fuel further consolidation. Key sectors positioned for activity include tech-enabled seafood companies, feed ingredients, farming, and processing.
 - **Processing & Distribution Focus:** Fragmentation in processing and distribution, along with rising demand for cold storage facilities, will continue to drive deal-making as companies pursue cost efficiencies and vertical integration..
 - **Salmon Aquaculture Lagging:** Despite its strong demand, the salmon farming sector faces many challenges related to regulatory and environmental pressures, disease transmission, rising feed costs, and market price volatility put strain on production and profitability.
 - **Impact of Economic & Trade Factors:** While the seafood industry remains resilient, potential U.S. tariffs could disrupt trade. However, favorable economic conditions may offset these risks, driving M&A activity as foreign entities shift towards U.S.-based processing as potential targets.

Source: IntraFish (Jan 2025). Seafood M&A 2025 | IntraFish (Sep 2024). Seafood M&A 2024

Notable Seafood M&A Deals in 2024

Date	Target/Issuer Name	Target/Issuer Business Description	Buyers/Investors	Geography
Feb-24	CenSea	Censea markets a variety of seafood items from nearly 25 different countries	Captain Fresh	United States
Feb-24	Yaizu Susisankagaku Industry Co.	Inaba Foods acquired Yaizu to help develop new businesses in Southeast Asia and other countries	Inaba Foods Co., Ltd.	Asia-Pacific
Mar-24	Ideal Foods Ltd.	Pelagia acquired UK-based seafood trading firm, specializing in fish, shellfish, and co-products	Pelagia Holding	Europe
Mar-24	Engesund Fiskeoppdrett	Engesund a fish farm operator that farms salmon in the Fjords of Western Norway	ETT Havbruk	Europe
Apr-24	Musashino Foods	Producer and retailer of fresh and frozen seafood. Musashino will acts as the production base for Nissui	Nissui Corporation	Asia-Pacific
May-24	Kvaroy Smolt	Kobbvaglaks and Selay Sjöfarm each acquired 25% of Kvaroy's smolt division. Kvaroy Smolt has the capacity to produce \$9 million smolt	Kobbvaglaks; Selay Sjöfarm	Europe
Jun-24	Northseafood Holland	Kyokuyo purchased a majority interest in Northseafood Holland to expand overseas processing presence	Kyokuyo Co.	Europe; Asia-Pacific
Jun-24	Foodist	Sajo a South Korean seafood and fisheries conglomerate acquired Foodist to strengthen its food supply chain	Sajo Industries Company	Asia-Pacific
Jul-24	Princes Limited	Produces and supplies food products, including canned food, sauces, oils, and soft drinks	Newlat Food S.p.A.	Europe
Jul-24	Banner Smoked Fish, Inc	Produces smoked fish products	Acme Smoked Fish Corporation	United States and Canada
Jul-24	Basis 57	Basis 57, a pike-perch farmer, was acquired by salmon producer Swiss Lachs	Swiss Lachs	Europe
Jul-24	Refsnes Laks	Salmar increased its ownership stake by 55% in Refsnes Laks. SalMar now owns 100% stake in the Company	SalMar	Europe

Source: [Pitchbook: Seafood M&A](#), [S&P Global](#), [CIQ Pro](#)

Notable Seafood M&A Deals in 2024

Date	Target/Issuer Name	Target/Issuer Business Description	Buyers/Investors	Geography
Aug-24	Hung Vuong Corporation	Cultivates, processes, and exports seafood, including fish and shrimp, with operations in Vietnam and beyond	KIDO Group Corporation	Asia-Pacific
Sep-24	Camimex Group Joint Stock Company	Processes and exports seafood, including shrimp and fish, mainly in Vietnam and internationally	Private Buyer	Asia-Pacific
Sep-24	Sea Harvest Group Limited	Engages in fishing, aquaculture, and FMCG, distributing seafood and dairy products across multiple markets	Camissa Asset Management	Africa
Oct-24	East 33 Limited	Produces, processes, and supplies rock oysters in Australia, distributing domestically and internationally	Yumbah Aquaculture Ltd	Asia-Pacific
Oct-24	Aquapri A/S	Seafood producer specializing in trout and zander farming	Private Buyer	Europe
Nov-24	D&A Seafood Solutions	D&A Seafood, is a UK-based wholesaler and supplier of prepacked fish and seafood products	Ramus Seafood	Europe
Nov-24	Peter Pan Seafood	Silver Bay acquired the Dillingham and Port Moller plants from Peter Pan Seafoods, a processor, marketer, and distributor of seafood products	Silver Bay Seafoods	United States
Nov-24	Corporación Pesquera Inca S.A.C.	Produces and sells fishmeal and fish oil in Peru with five processing plants	Cooke Aquaculture Inc.	Latin America and Caribbean
Nov-24	KAGERER & Co. GmbH	Food wholesaler offering seafood, pasta, sauces, beverages, and more	Takara Shuzo International Co., Ltd.	Europe
Nov-24	DAINICHI Corporation	Develops and sells fish feeds, aquaculture equipment, and consulting services	Maruichi Co., Ltd.	Asia-Pacific
Dec-24	Koral	Koral supplies fish products in Europe, including smoked, marinated, salted, and canned fish	Captain Fresh	Europe
Dec-24	Atlantic Cape Fisheries	North Wind acquired the processing and sales division of Atlantic Cape Fisheries to boost the Company's sourcing capabilities of scallops and other seafoods	Northern Wind	United States

Source: [Pitchbook: Seafood M&A](#), [S&P Global](#), [CIQ Pro](#)



Seafood Advisory Practice

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Seafood & Agribusiness | Information Technology | Healthcare |
Industrials | Transportation & Logistics | Construction |
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Overview of ACT Capital

Sell-Side M&A

Unlike other M&A companies that hand you off to various specialists throughout the stages of a sale, you'll work with one team at ACT, a group of hand-selected individuals familiar with your industry. They'll be with you start to finish, working toward your goals and looking out for your best interest.

Buy-Side M&A

If you have a company and want to quickly add capacity, expand into new markets and grow your customer base, buying an existing business can be an effective strategy. ACT has been helping clients sell and buy existing businesses since 1986. In facilitating hundreds of transactions, we've developed a strategic process that ensures our clients get the best price and terms.

Capital Formation and Recapitalizations

ACT's capital formation teams can assist in finding debt and other forms of financing to fund growth initiatives, refinance existing obligations, or recapitalize your balance sheet.

1986

Founded

89.7%

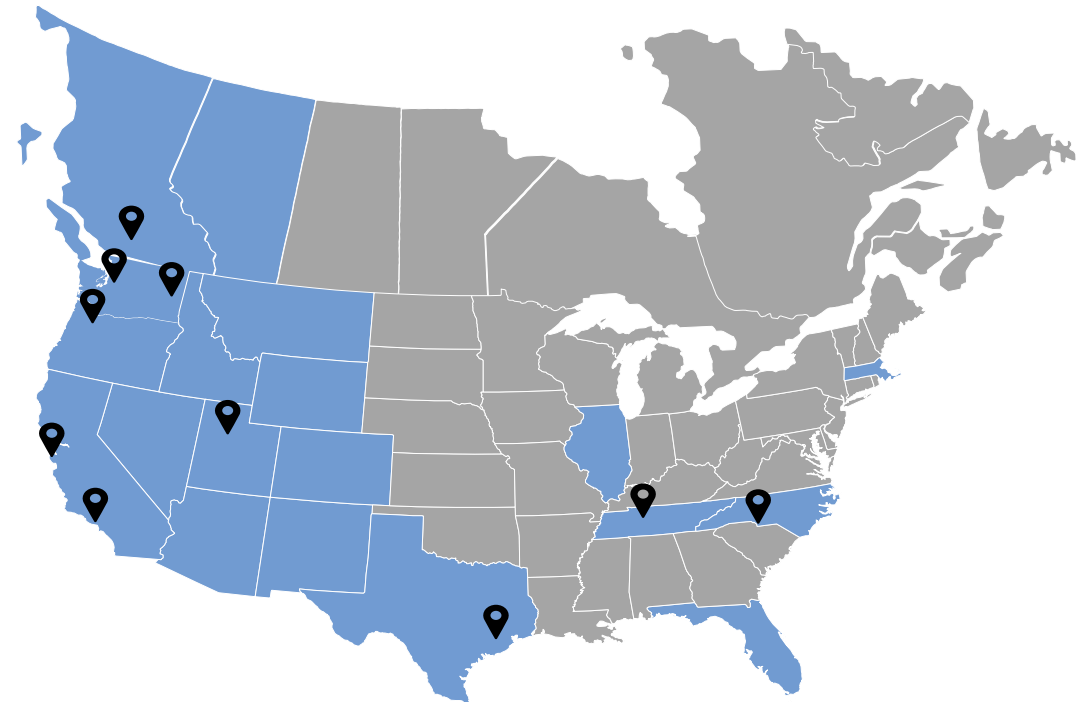
Success Rate

250+

Deals Closed

40+

M&A Professionals



ACT Capital Advisors Seafood Advisory Practice

ACT Capital Advisors' highly-specialized Seafood Sector Advisory practice is led by industry veterans with broad financial and strategic networks and feature a recognized track record across a global footprint. From small harvesting and processing operations to multi-national producers with sophisticated logistics and distribution networks, ACT Capital Advisors knows the issues and players along every point of the Seafood Value Chain.

Services

Mergers & Acquisitions Advisory

- Sell-Side and Buy-Side
- Mergers and Joint Ventures
- Management Buyouts (MBOs)
- Leveraged Buyouts (LBO)
- Asset Divestitures
- Asset and M&A Financings
- Strategic Opportunities

Private Capital Raise Advisory

- Equity Capital Sourcing
- Debt and Mezzanine Placements
- Capital Re-Deployment

Recapitalization & Restructuring Advisory

- Asset and Debt Restructuring
- Dividend Recapitalizations

About the Team



Brad Bodenman

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Brad Bodenman is an experienced business and finance executive with broad experience in M&A and equity and debt financings. This experience serves as the foundation for his consultative approach to advising seafood businesses. Brad has led over sixty M&A and finance transactions, including acquisitions, joint ventures, capitalizations, equity consolidations, mergers, and recapitalizations, with combined transaction values totaling multiple billions. His sterling reputation as a business and financial “way-maker” reflects his creative ability to achieve optimal outcomes for his clients.

Brad served for sixteen years as the Chief Financial Officer of American Seafoods Group, the world’s largest harvester and at-sea processor of wild-caught whitefish. During his tenure, he became intimately familiar with the players along the seafood value chain, including private equity investors, debt providers, and strategic industry participants. Brad began his career with the public accounting firm PwC. He holds a BBA with double emphases in accounting and finance from Washington State University.



Matthew Latimer

Managing Director & General Counsel

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Matthew Latimer is a seasoned investment banker and finance attorney with 30 years of experience advising on complex corporate transactions. He has facilitated mergers, acquisitions, joint ventures, recapitalizations, debt and equity financings, and strategic alliances across the seafood and maritime sectors, representing more than \$4.0 billion in transaction value.

Prior to joining ACT, Matt served as the Chief Legal Officer and General Counsel at American Seafoods Group, the world’s largest harvester and at-sea processor of wild-caught whitefish. While at American, he led the company’s legal team in completing numerous acquisitions, asset sales, complex debt and equity financings, and ultimately its successful sale to private equity buyers. Matt has deep knowledge of U.S. and international regulatory systems applicable to fishing vessels, fishing rights, seafood production, and global transportation and logistics.

He holds a Juris Doctor degree from the University of Washington School of Law and a BA in Chinese from Brigham Young University.

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