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Seafood Industry Report

2025

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U.S. Seafood Market Trends

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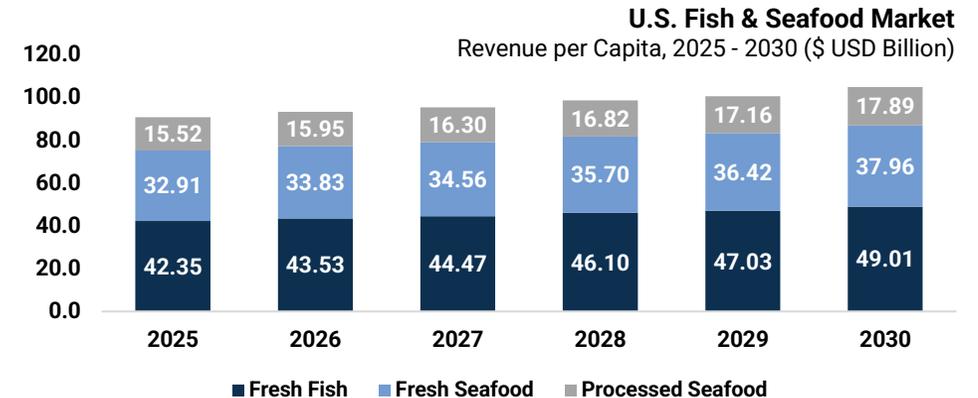
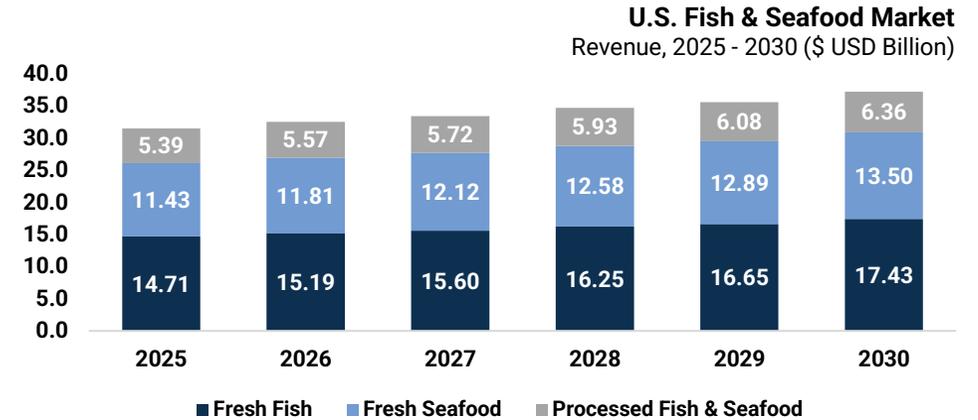
U.S Seafood Market Analysis and Outlook

Overall market growth continues to be driven by value realization rather than volume expansion. From 2026 to 2030, U.S. seafood revenue is expected to grow at 3.4% CAGR, supported by pricing, premiumization, and product mix shifts, with revenue per capita growing 2.9% over the same period. Persistent inflation, evolving consumer preferences, and increasing demand for convenient, value-added products are lifting spending even as consumption volumes remain flat to modestly declining.

Key dynamics:

- **Value-led growth:** Consumers are spending more on higher-priced processed and ready-to-eat seafood rather than consuming more.
- **Processed formats gaining share:** Frozen, shelf-stable, and ready-to-eat products are capturing incremental value and margin.
- **Spending vs. volume divergence:** Per capita seafood spending is expected to rise from \$91 in 2025 to a projected \$93 in 2026, while per-capita consumption volumes remained roughly flat to modestly declining.
- **Structural supply constraints:** Heavy reliance on imports exposes the U.S. market to trade and supply chain risks; domestic aquaculture and infrastructure investments improve supply but are unlikely to materially expand near-term volumes.
- **Strategic implications:** The environment favors companies with differentiated products, pricing power, and vertically integrated supply chains, supporting continued strategic investment and M&A activity.

Source: Statista (Dec 2025). Fish & Seafood | SeafoodSource (Jan 2026). December Seafood Inflation | Mordor Intelligence (Jan 2026). US Seafood Market



Definitions:

- **Fresh Fish:** Covers all types of edible fish that are fresh, chilled, or frozen.
- **Fresh Seafood:** Covers all types of crustaceans and mollusks that are fresh, chilled, or frozen.
- **Processed Fish & Seafood:** Covers all type of fish and seafood that have been dried, salted, brined, canned, or smoked.

US Seafood Sales Rise Despite Volume Decrease

In December 2025, U.S. seafood sales increased over the prior year with sales growth driven by higher prices rather than volume gains. Prices increased across fresh, frozen, and shelf-stable categories. Average prices for both shellfish and finfish exceeded \$10 per pound in December, well above full-year averages, signaling a sharp inflationary step-up following relatively stable pricing in the first half of 2025.

Inflationary pressures varied by category. Shelf-stable seafood was impacted primarily by higher packaging costs, influenced by tariffs, while frozen seafood inflation was driven by significant price increases in frozen shrimp and crab (both up approximately 12% year over year). Frozen salmon and tilapia also saw moderate increases of 4.4% and 3.2%, respectively. Overall, the December Consumer Price Index showed seafood inflation rising 4.4% year over year.

Category	Prices Dec 2025 vs. 2024	Sales Dec 2025 vs. 2024	Volume Dec 2025 vs. 2024
Fresh Seafood	+1.6%	+0.6%	-2.3%
Frozen Seafood	+8.4%	+1.9%	-6.0%
Shelf-Stable Seafood	+8.4%	+9.8%	+1.3%

Source: SeafoodSource (Jan 2026). December Seafood Inflation | SeafoodSource (Jan 2026). Prioritization of Protein

U.S. Consumer Trends

Consumer habits are shifting

U.S. is experiencing significant demographic and consumption shifts, especially in the younger demographics influenced by work-from-home policies, health awareness, sustainability concerns, and evolving consumer preferences:

- 32% of US grocery shoppers are now frequent seafood consumers (defined as eating seafood at least twice a week).
- Millennials and Gen Z increasingly seafood at home and seek convenient options.
- Healthy-eating trends favor lean and nutritious protein sources.

Opportunities for growth

Growth will be driven by consumer preferences for convenient, price transparent, sustainable, and high-quality seafood.

- High-quality and lean protein sources will be in demand to support health and wellness emphases.
- Certified sustainable seafood and transparency in supply chains will be favored.
- Consumer focus on ready-to-eat (sushi, poke), ready-to-cook (precooked, frozen), and flavorful (marinated, fusion) seafood options will increase demand for these items.

Source: FMI (Nov 2025). Power of Seafood 2025 | Supermarket News (Nov 2025). Evolving Seafood Shopper Base

What occasions prompt consumers to buy seafood for home cooking?

48% Weekday Meal

30% Special Occasion

22% Weekend Meal

Geopolitical Reshaping the US Seafood Market

In 2025, geopolitical tensions, including trade wars, tariff policies, and regional disputes, significantly disrupted the global seafood industry. These tensions have reshaped trade flows, strained supply chains, raised prices and forced industry stakeholders to adapt strategic sourcing and logistics approaches. While some long-term growth prospects remain, volatility and uncertainty persist.

1. Trade Barriers & Tariff Policies

- The US has imposed high tariffs (e.g., 50%) on seafood imports from key trading partners like India, Vietnam, and China, particularly shrimp and tilapia, which are among the most consumed in the US market.
 - For ex: Indian shrimp imports decreased ~90% after August 2025
- Additional duties on imports from Canada and Mexico are disrupting trade flows. Forcing Chilean salmon and Brazilian Tilapia to redirect shipments to Asia and Europe, raising US retail prices

2. Shipping & Logistics Risk

- Broader geopolitical instability from war and regional tension disrupts maritime routes causing longer transit times and higher container shipping costs for seafood imports.

3. Global Resource and Fishing Access

- Supply swings in key species like shrimp, salmon, tuna, and crab influence US wholesale and retail pricing cycles.

4. Sustainability Initiatives

- Market share shifts toward suppliers and distributors that can demonstrate transparency. Consumers are preferring sustainably sourced seafoods and are pushing retailers to require certifications (e.g., MSC, ASC), which can limit eligible suppliers.

Source: Rabobank (Sept 2025). Seafood Industry Instability | S&P Global (Oct 2025). Tariff Disrupts Exports | Tridge (Aug 2025). Tariff Rise and Imports Drop

Summary



Subsector Analysis

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Sectoral Trends

Wild-Caught

Wild-caught seafood in the U.S. is seeing growing demand for sustainably sourced, traceable, premium fresh and frozen options, fueled by interest in local catch, seafood meals in convenient formats, and a rising focus on supply chain transparency.

Aquaculture

Aquaculture is being transformed by land-based systems, smart farming technologies, and sustainable feed innovations, enabling more efficient, traceable, and eco-friendly seafood production to meet rising global demand.

Processing/Value-Add

Seafood processing remains centered around coastal regions with high specialization. Successful companies are shifting to more advanced technology improving overall yield and shelf-life.

Distribution

Distribution channels are being transformed by technological innovations and improved systems that increase efficiency and decrease costs while ensuring quality to meet growing consumer demand.

Wild-Caught – United States

In 2025, the U.S. wild-caught seafood industry operates in a supply-constrained but economically-resilient environment. Domestic landings remain capped by quotas, climate variability, and conservation rules, with U.S.-sourced wild-caught seafood accounting for roughly 20% of total U.S. consumption by volume. Despite limited supply growth, the sector benefits from firm pricing and stable demand, particularly for premium species such as lobster, crab, and scallops. Sustainability certifications and traceability requirements continue to support pricing power, even as labor, fuel, and regulatory costs remain elevated.

U.S. policy actions in 2025 have reinforced federal support for domestic wild-caught fisheries through efforts to enhance seafood competitiveness, strengthen trade and import standards, and modernize fisheries management. Collectively, these measures are intended to support sustainable harvests, improve market access for U.S. fishermen, and promote long-term supply resilience. Overall, the sector remains positioned for value-led growth rather than meaningful volume expansion, underscoring the strategic importance of pricing, species mix, and regulatory access.

M&A Example: Direct Source Seafood merged with Amende & Schultz to significantly expand its wild-caught shellfish portfolio.



Source: The White House (Apr 2025). Fact Sheet: President Donald J. Trump Unleashes American Commercial Fishing in the Pacific | PR Newswire (Jan 2026). New Data from MSC: U.S. Leads World in Certified Environmentally Sustainable Fisheries | Atradius (Mar 2025). The U.S. Seafood Sector in 2025: Tariffs, Growth, and Shifting Dynamics

Wild-Caught – Global

Global wild-caught seafood production remains structurally capped by biomass constraints and science-based management. However, the segment continues to serve as the premium benchmark within the global seafood market. In 2025, flat catch volumes were offset by strong pricing, species mix, and continued demand for high-quality, traceable protein, particularly across whitefish, pelagics, and select crustaceans. Developments in onboard handling, cold-chain logistics, and primary processing efficiency are supporting value realization, even as biological limits constrain volume growth. Continued expansion of sustainability certifications and high renewal rates across major fisheries reinforce the sector's long-term relevance and resilience.

Key Trends:

- Ongoing expansion of sustainability certifications and traceability standards across global fisheries.
- Limited ability to expand catch volumes, increasing focus on yield optimization, processing efficiency, and product upgrading.
- Wild-caught producers and processors positioned as attractive targets for vertical integration and strategic consolidation.

M&A Example: Fortuna (Falkland Islands) acquired Ocean Fish Group (Great Britain).



Source: Global Seafood Alliance (Feb 2025). GSA Certification Programs Grew 5% in 2024, with 88% Retention Rate | Our World in Data (2022). Seafood Production | Marine Stewardship Council (Sep 2025). Global Appetite for Sustainable Seafood Remain High

Aquaculture – United States

U.S. aquaculture continued to advance as a critical pillar of the domestic seafood supply, balancing steady structural progress with persistent operational and regulatory challenges. While production growth remained measured, the sector made meaningful strides in sustainability practices, policy alignment, and operational resilience. Aquaculture’s role in supporting food security, reducing import reliance, and enabling long-term seafood supply growth became increasingly central to national seafood strategy discussions during the year.

Key Trends:

- Sustainability: Aquaculture is increasingly recognized as an environmentally responsible way to produce seafood
- National Aquaculture Development Plan (NADP): aiming to strengthen U.S. commitment to food security, sustainability, and marine species protection
- Disease Prevention: mitigate disease risks and ensuring fish health through development of advanced biosecurity measures

M&A Example: Edible Garden acquired the assets of NaturalShrimp following receivership.



Source: USDA (Jun 2025). Aquaculture | NOAA (Apr 2025) NOAA Aquaculture Strategic Plan | NOAA (Sept 2022) U.S. Aquaculture | IBISWorld (Nov 2025). Fish & Seafood Markets in the U.S. (2015-2030)

Aquaculture - Global

Aquaculture accounted for over 50% of seafood consumed globally in 2025. Land-based recirculating aquaculture systems (RAS), smart farming tools, investment in sustainable feed innovations, and genetic selection are driving efficiency, traceability, and local supply chain resilience in the industry. Despite some operational and cost challenges, the sector is consolidating and scaling fast to meet global seafood needs.

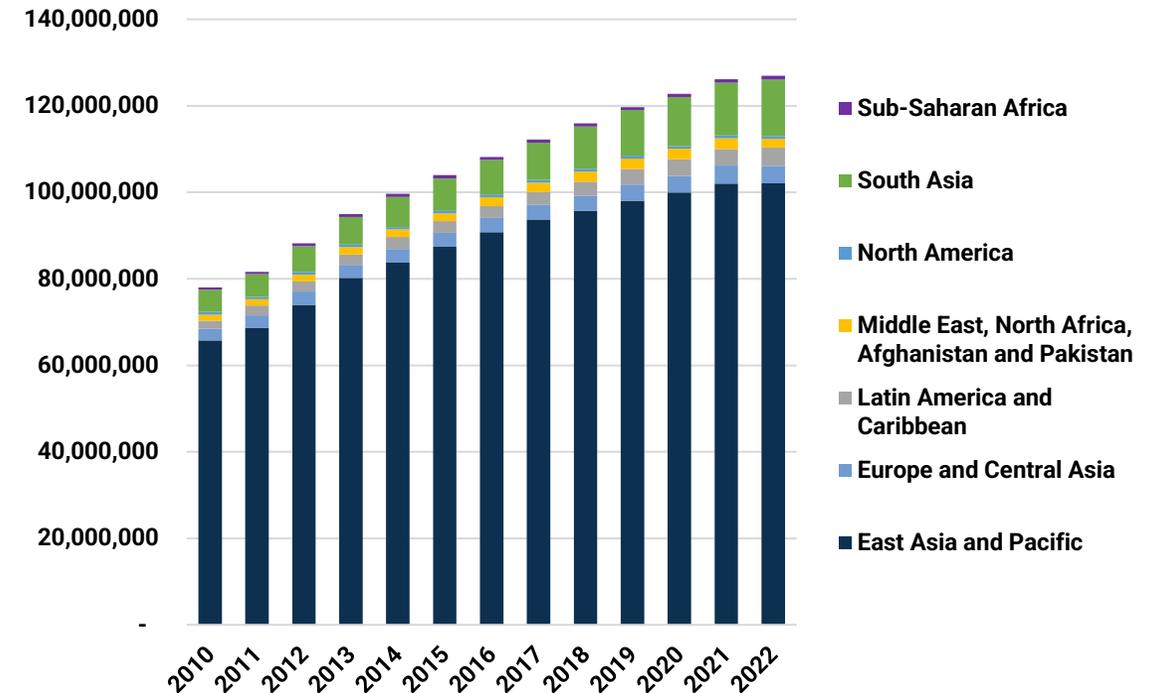
Key Trends:

- Land-based RAS expansion enables eco-friendly, close-to-market salmon and shrimp farming
- Smart farming technologies like AI, IoT, and automated feeding are enhancing efficiency, productivity, and fish health, while reducing operational risk
- Consumer preferences are pushing the industry certified, traceable, and low-impact production methods to promote sustainability.
- Selective breeding programs are improving yields, disease resistance and growth efficiency.

M&A Example: Mowi ASA increased its ownership stake in Nova Sea from 49% to 95% to consolidate control as part of its global strategy.

Source: Global Growth Insights (Jan 2026). Aquaculture Market Size, Share, Growth, and Industry Analyses | Market Business Insights (Aug 2025). Aquaculture Market Trends, Growth, and Innovation | FAO (Dec 2025). Aquatic Products and the Global Economy | Graph: Our World in Data (Jan 2026). Aquaculture Market Size (2022 is the latest available data, last updated on Jan 2026)

Global Aquaculture Production (in Metric Tons)



Processing & Value-Add Manufacturing

Throughout 2025, U.S. and global seafood processors navigated a challenging environment, shaped by rising input costs, evolving consumer preferences, and higher sustainability expectations. Companies that invested in automation, value-added products, and responsible sourcing demonstrated resilience, maintaining margins and market share despite operational pressures.

Fragmentation remains a defining feature of the sector, but tariff pressures, volatile input costs, and supply chain constraints are accelerating consolidation. Firms with scale, diversified sourcing, or proprietary processing capabilities are well-positioned to capitalize on M&A opportunities, while smaller, unprepared players may face margin compression or exit risk.

Key Trends:

- Increased Sustainability certification (GSA), traceable origin, and ready-to-eat meals continues to shape product development and pricing power.
- Complex cold-chain logistics, labor constraints, and import/export tariff volatility remain key cost and operational pressures.
- Manufacturing innovation allows processors to reduce waste, improve throughput, and meet growing demand for value-added products.

M&A Example: Seafood processor and wholesaler Bristol Seafood acquired by Mark Foods.

Source: Kently Insights (Jul 2025). Seafood Processing Market Report 2025 | Global Seafood Alliance (Feb 2025). GSA Certification Programs Grew 5% in 2024, with 88% Retention Rate | Global Growth Insights (Jan 2026). Sustainable Seafood Market Size, Share, Growth, and Industry Analyses



Distribution

Seafood distribution continued its rapid transformation throughout 2025. Companies that adopted digital supply chain tools, AI-driven inventory systems, and direct-to-consumer platforms demonstrated resilience, improved efficiency, and enhanced product quality in a complex global market. As the year progressed, digitization and smart logistics became central to competitive positioning, enabling processors, distributors, and retailers to manage costs, reduce waste, and maintain product integrity across multiple channels.

Key Innovations:

- Advances in refrigerated transport, sensors, and temperature monitoring ensure consistent freshness.
- AI Inventory Management reduces food waste, optimize stock levels, and improves operational efficiency across distribution networks.

Key Distribution Channels:

- Supermarkets: Becoming increasingly integrated with e-commerce and home delivery.
- Specialty and Online Retailers: Gain traction through targeted digital platforms.
- Foodservice: Restaurants and catering companies continue to require consistency.

M&A Example: Seafood supplier and distributor The Town Dock acquired by American Food Partners.

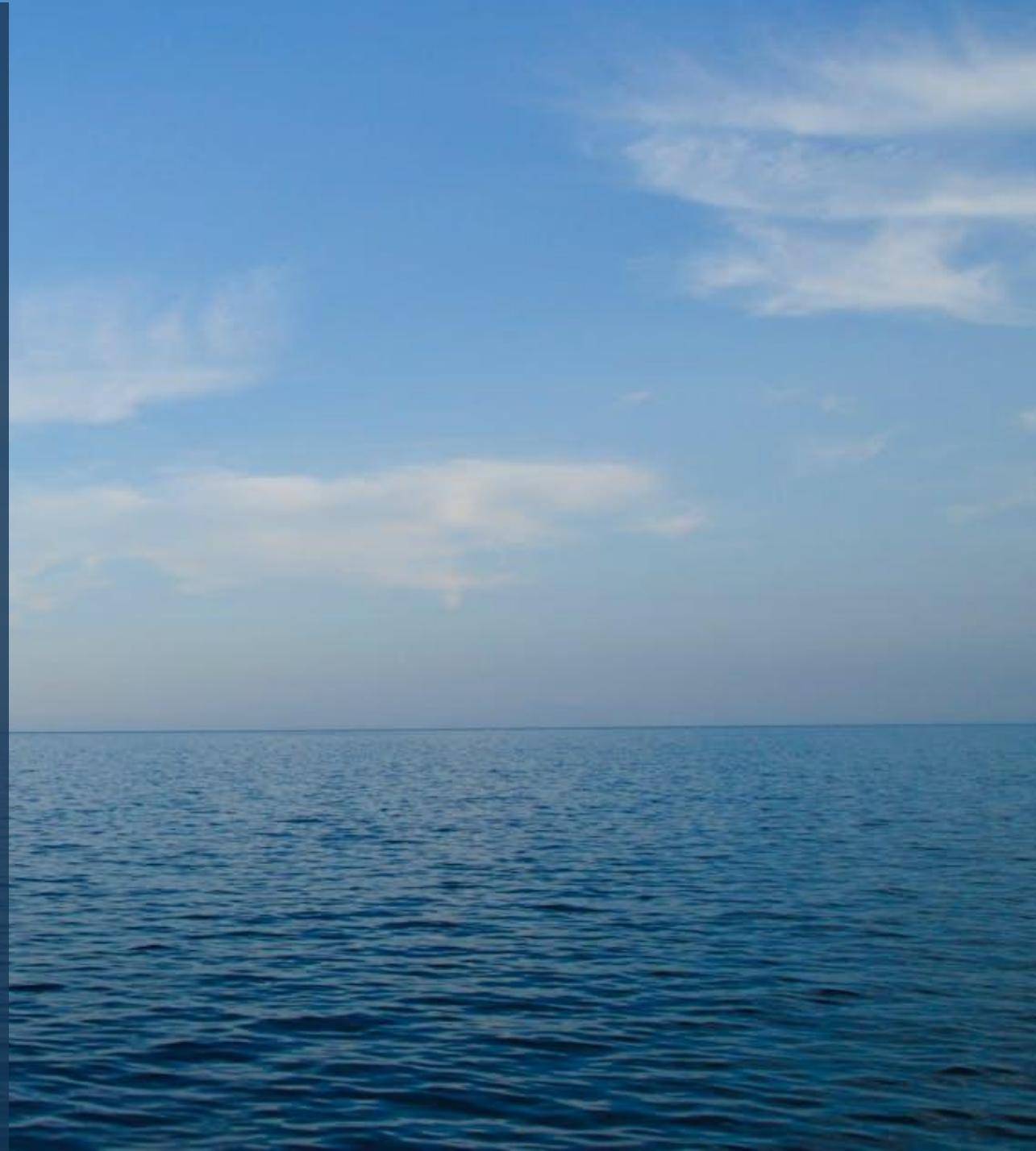


Source: Global Seafoods (Jan 2025). Seafood Market Forecast: Trends to Expect in 2025 | ResearchandMarkets (Aug 2025). U.S. Market Forecast Report: Health Awareness, Sustainable Sourcing, and Expanding Distribution Channels | FAO (Oct 2025). Global Fish Economy: Persistent Inflation and Uncertain Trade Policy Dampen Outlook for Global Trade | IBISWorld (Nov 2025). Fish & Seafood Markets

Notable Products

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Convenient Shrimp Products

Shrimp is the #1 most popular seafood in America

- Average consumption is nearly 5.5lb/person annually
- U.S. accounts for 35% of global consumption, driven by high demand for premium seafood products and industry specific innovations in processing and packaging

Supply and Demand

- The U.S. market is heavily import-dependent with 90% of volume imported
- U.S. imports 18% share, approximately 1.7M metric tons

Products

- Air-fryer-ready: popcorn, coconut & tempura shrimp
- Ready-to-serve frozen shrimp
- Pre-marinated shrimp

Source: FAO (Oct 2025). Quarterly Shrimp Analysis | Market Explorer Research (Nov 2025). United States Shrimp Market Size 2026



Frozen and Ready-to Eat Seafood Bowls

Convenience Driving Growth

- Busy lifestyles are driving demand for ready to eat meals that require no prep, specially among working adults and families.
- Seafood is widely regarded as a lean, high protein option rich in omega-3 fatty acids and micronutrients
- Advanced flash freezing and quality frozen ingredients help meals retain flavor and nutrition
- Frozen seafood bowls generally cost less than restaurant meals and offer similar flavor profiles and variety

Popular Frozen and RTE Meals

- Frozen Poke Packs
- Seafood Noodles & Rice Bowls
- Globally Inspired Flavors

Source: Global Growth Insights (Jul 2025). Ready-to-Cook Aquatic Prepared Dishes Market Report (2025–2033) and Poke Foods Market



2025 M&A Activity

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Seafood Industry M&A Activity: 2025 and 2026 Outlook

2025 saw high deal activity continue from 2024 with significant vertical integration of producers and distributors. Consolidation was fueled by high margins, institutional capital, and the desire to scale fragmented sectors.

- **M&A Deals in 2025:** The seafood sector saw a range of transactions, including acquisitions of producers and manufacturers by major wholesalers and distributors, as well as private investments in value-added and technology-driven businesses. While the first half of the year was active with 34 closed transactions, broader macroeconomic pressures slowed M&A activity in the second half.
 - **Processing and Distribution:** Fragmentation and rising demand for cold storage and logistics companies are driving buyers to consolidate processing and distribution assets (ex: Pacific Seafood acquired a processing and distribution facility in Doral, FL).
 - **Salmon & Aquaculture Dynamics:** Strong demand across shrimp, salmon, tilapia, and other farmed species challenged by operational, regulatory, disease and feed costs cause strategic companies to seek scale and diversification to balance risk and expand capacity (ex: Cooke aquaculture's Kelly Cove Salmon acquiring AquaBounty Canada's defunct salmon facility).
 - **Economic and Trade Impacts:** Persistent tariff environment and import/export risks underlie strategic interest in U.S. and near-shore assets, encouraging foreign buyers to consider investments in U.S. production and processing (Ex: Océano Seafood, a Peruvian seafood company, acquired Sea Fresh USA, an American seafood processing firm).
- **M&A Outlook for 2026:** Strong stock and debt markets, along with a push for scale, are expected to fuel further consolidation. We expect few mega-deals, but the market is well-positioned for additional strategic consolidation. Key sectors positioned for activity include tech-enabled seafood companies, feed ingredients, aquaculture, and value-added processing. Overall, global economic instability and continue is driving vertical integration.
 - Companies like Premium Brand Holdings reported a full acquisition pipeline, indicating that mid-sized processors are actively seeking targets in seafood and related categories.
 - The global seafood industry remains highly fragmented, with many small and mid-sized operators. Global consolidators are actively pursuing acquisitions to overcome structural inefficiencies, strengthen resource control, and drive consolidation momentum into 2026.

Source: SeafoodSource (Mar 2025). Sectors primed for M&A 2025 | Undercurrent News (June 2025). Pacific eyes more M&A | IntraFish (Aug 2025). Seafood Firms racing to consolidate | MarketResearch.com (Dec 2025). Seafood Market and M&A Trends | GlobeNewswire (Dec 2025). Processed Seafood Market Trends | IntraFish (Jan 2026). Mowi, Nissui, Silver Bay among standout deals in 2025

Selected Seafood M&A Deals in 2025

Date	Target/Issuer Name	Description	Buyers/Investors	Geography
Jan-25	Savola Foods	Manufacturer and distributor's business operations in Iran acquired by private investors.	Private Investor(s)	Middle East
Jan-25	Nordic Hailbut	Fish farming company that focuses on producing sustainable fresh Atlantic Halibut for both Norwegian and international markets.	Private Investor(s)	Europe
Jan-25	The Kingfish Company	Sustainable seafood producer headquartered in Kats, Netherlands.	Private Investor(s)	Europe
Jan-25	Cabo Virgenes Espana	Seafood producer in Palencia, Spain acquired by Aisa Group.	Aisa Group	Europe
Jan-25	Vigner Olaisen As	Seafood company announced acquisition of a packaged food and meat producer.	Mowi ASA	Europe
Feb-25	Clean Seas Seafood Limited	Yumbah Aquaculture announced the acquisition of the Spencer Gulf Yellowtail Kingfish producer.	Yumbah Aquaculture Ltd	Asia-Pacific
Mar-25	Mayrand Plus	Distributor of fresh and frozen food products serving the hotel, catering, and corporate sectors acquired by Colabor, a wholesaler and distributor.	Colabor	North America
Mar-25	Chamfood	South Korean food product manufacturer pending acquisition by Daesang, a packaged food distributor.	Daesang	Asia-Pacific
Mar-25	OBI Seafood	Seattle, WA based seafood producer acquired by Silver Bay Seafoods.	Silver Bay Seafoods	North America

Source: Pitchbook (Dec 2025). M&A Seafood | Capital IQ (Dec 2025). M&A Seafood Transactions

Selected Seafood M&A Deals in 2025

Date	Target/Issuer Name	Description	Buyers/Investors	Geography
Apr-25	Wismettac	Food distribution company headquartered in Tokyo and distributing in Japan acquired by trading company.	YS Trading	Asia-Pacific
Apr-25	Lundby Fisk	Danish trout farmer Lundby Fisk acquired by Danish Aquaculture firm.	Musholm (Okamura Foods)	Europe
May-25	Golden Fresh	Producer of frozen seafood headquartered in Butterworth, Penang, Malaysia acquired by Affinity Equity Partners.	Affinity Equity Partners	Asia-Pacific
May-25	Van der Lee Seafish	Wholesaler and distributor of fish based in the Netherlands serving the international market acquired by a subsidiary of Maruha Nichiro Holdings.	Maruha Nichiro	Europe
Jun-25	Van De Kamp's & Mrs. Paul's Brands (ConAgra)	Canadian company purchased the two U.S. value-add seafood brands and their product inventory from ConAgra.	High Liner Foods	North America
Jun-25	Riga Bay Aquaculture	Japanese-owned Danish trout farmer acquiring a controlling stake in Latvian producer after buying out Lundby Fisk in April to expand its production base.	Musholm (Okamura Foods)	Europe
Jun-25	Al-Vis	Belgian seafood wholesaler and distributor Alfa Fish has acquired Al-Vis.	Alfa Fish	Europe
Jun-25	Neptun Salmo	Seafood investor bought Neptun Salmo, a Norwegian Salmon producer.	Broodstock Capital	Europe
Jul-25	Grieg Seafood's Operations in Canada	Salmon farmer owned by Mitsubishi Corp has agreed to acquire Grieg Seafood's Operations in Canada. The transaction closed in Q4 2025.	Mitsubishi Corp,	North America

Source: Pitchbook (Dec 2025). M&A Seafood | Capital IQ (Dec 2025). M&A Seafood Transactions

Selected Seafood M&A Deals in 2025

Date	Target/Issuer Name	Description	Buyers/Investors	Geography
Jul-25	Bristol Foods	Acquisition allows the Mark Foods to expand its production capacity and portfolio	Mark Foods	North America
Jul-25	Cooper Foods	Cooper Foods acquisition enhances strength in fresh butchery, seafood, and broad foodservice offerings	RD John Foodservice	Europe
Jul-25	Formosa Foods	PAK Quality Foods owned by Cross Rapids Capital acquires Formosa Foods to expand its product offerings and customers	PAK Quality Foods	North America
Jul-25	Hodgeson Fish	Hodgeson Fish is a fourth-generation fish supplier acquired by Bidfresh, fresh food wholesaler	Bidfresh	Europe
Jul-25	Sailbrand	Sailbrand is a seafood and produce supplier acquired by Bidfresh, fresh food wholesaler	Bidfresh	Europe
Aug-25	Clean Seas Seafood	Yumbah Aquaculture acquired Clean Seas Seafood to diversify its core shellfish portfolio into finfish.	Yumbah Aquaculture	Asia-Pacific
Aug-25	FishLog	Captain Fresh made a seed investment in FishLog a technology-driven seafood supply chain company	Captain Fresh	Asia-Pacific
Aug-25	BA Richard	BA Richard is a lobster processing company acquired by Champlain Financial Corporation	Champlain Financial Corp.	North America
Sep-25	Kaneshin KK	Kaneshin KK is a seafood processing and wholesale company for domestic and export markets	Revnees	Asia-Pacific

Source: Pitchbook (Dec 2025). M&A Seafood | Capital IQ (Dec 2025). M&A Seafood Transactions

Selected Seafood M&A Deals in 2025

Date	Target/Issuer Name	Description	Buyers/Investors	Geography
Oct-25	Meridian Group	Unifrost acquired Meridian Group, a fish processing and packaging company to expand its presence in Russia	Unifrost	Europe
Oct-25	Nova Sea	Mowi increased its stake from 49% to 95% in a strategic move to bolster its salmon farming operations	Mowi	Europe
Oct-25	Milarex	Milarex is an international seafood company specializing in value-added salmon products.	Pangea AS	Europe
Oct-25	Norsea	Norsea is a trading business importing products from Northern Europe acquired by Hivest to diversify its seafood supply	Hivest Capital Partners	Europe
Oct-25	Stargel Seafood	Stargel Seafood is a frozen seafood supplier acquired by Hivest to expand its product line and customer base	Hivest Capital Partners	Europe
Nov-25	Ocean Fish Group	Ocean Fish Group was acquired by Fortuna in a move to take its first step into the UK fishing industry.	Fortuna	Europe
Nov-25	A.M. Seafoods	A.M. Seafoods was acquired by CoombeFish Group out of Administration to expand its seafood processing and supply operations	Coombe Fish Group	Europe
Nov-25	Genten	Benners acquired Genten as part of its strategy to strengthen its seafood supply infrastructure	Benners	Asia-Pacific
Nov-25	Arctic Fisheries	SNH Capital acquired a majority stake in Arctic Fisheries, an importer and distributor of premium seafood products.	SNH Capital Partners	North America

Source: Pitchbook (Dec 2025). M&A Seafood | Capital IQ (Dec 2025). M&A Seafood Transactions

Private Equity Investment in Production, Processing & Distribution

Production

- **Trend:** Private equity has shown interest in scalable seafood production and targeting opportunities to consolidate fragmented producers and invest in high-value species like salmon, shrimp, and shellfish.
- **Example:** Broadstock Capital acquired a controlling stake in Neptuno Salmo, a Norwegian salmon hatchery and producer.

Processing

- **Trend:** Private equity activity has primarily focused on value-added and branded seafood with majority investments in operationally scalable processors where value creation, rather than volume growth, drives investment decisions.
- **Example:** Relentless Consumer Partners provided growth equity to Luke's Lobster to expand its processing, branded products, and wholesale seafood offerings.

Distribution

- **Trend:** Structural challenges in seafood distribution, such as high transport costs, bottlenecks in cold-chain infrastructure, and inadequate traceability systems, create opportunities for private equity to leverage logistics expertise and strategic capital to strengthen supply chains and drive margin growth.
- **Example:** SNH Capital Partners completed a strategic investment in Arctic Fisheries, a seafood importer, distributor and processor focused on groundfish, crab, and lobster.

Source: Intrafish (Jun 2025). Private equity fund snaps up Norwegian salmon producer | Access Newswire (Jun 2025). Luke's Lobster Closes Strategic Growth Equity Financing | Newswire (Nov 2025). SNH Capital Partners Complete Strategic Investment in Arctic Fisheries

Seafood Advisory Practice

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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

Managing Director

p: 206.399.9195

e: bbodenman@actcapitaladvisors.com

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

p: 206.914.5484

e: mlatimer@actcapitaladvisors.com

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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www.actcapitaladvisors.com

Prepared By:

Brad Bodenman

Managing Director

(206) 399-9195

bbodenman@actcapitaladvisors.com

Matt Latimer

Managing Director & General Counsel

(206) 914-5484

mlatimer@actcapitaladvisors.com

Zack Hsieh

Associate

(425) 623-7005

zhsieh@actcapitaladvisors.com

Appendix

ACT CAPITAL
ADVISORS

Seafood & Agribusiness | Information Technology | Healthcare |
Industrials | Transportation & Logistics | Construction |
Consumer Products | Business Services | Energy



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