



Antarctica Advisors

Advisory Firm Focused on the Seafood Industry

Antarctica | Advisors

2020

Seafood's Top Dealmakers 2020

COVID-19 looms over M&A after 2019 spend passes \$5bn

Our third annual report on seafood M&A showed a record 153 deals took place in 2019, with 2020 on course at least to match it until the global pandemic struck

A close-up photograph of a Bumble Bee brand can of Albacore Tuna. The label is yellow and green, featuring the Bumble Bee logo and the text 'ALBACORE TUNA with Pesto & Olive Oil'. Below this, a green banner says 'with Pesto'. The can is partially open, showing the tuna inside. In the background, there are fresh green leaves and a piece of garlic, suggesting a healthy meal.

undercurrentnews

seafood business news from beneath the surface

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The Industry-Reference Investment Bank

Antarctica | Advisors

Awards



Antarctica Advisors received the "2015 Deal Maker Award" from Finance Monthly in recognition of its outstanding work during the year 2015



Deal of the Month Award

Antarctica Advisors LLC, received the Deal of the Month Award from the prestigious Finance Monthly Magazine for advising South Africa's Oceana Group Ltd. in the acquisition of US-based Daybrook Fisheries Inc.



US Niche Investment Banking Advisor of the Year

"2015 US Niche Investment Banking Advisor of the Year" (Food Sector). For the last 10 years, Acquisition Finance Magazine (ACQ5) has given annual awards to honor companies and individuals who have cultivated innovation and professional achievement. Over the years, Antarctica Advisors has built a successful track record as an industry-focused niche investment banking advisory firm

News



Presence



Overview of Antarctica Advisors



Mergers & Acquisitions



Capital Raising



Strategic Advisory

Antarctica Advisors LLC is an independent strategic and financial advisory firm focused on the Seafood Industry

- ✓ Experienced team with unique industry knowledge
- ✓ Expert advice and deal execution tailored to each specific situation
- ✓ Long-term trusting relationships in the industry
- ✓ Extensive global network of senior-level contacts
- ✓ Independent advice and high level of confidentiality
- ✓ Successful track record of deal execution in the industry

We provide our Seafood Industry clients with a wide range of strategic and financial advisory services to assist them in achieving their goals and objectives to maximize shareholder value

Through our network of senior-level relationships in the Seafood Industry, we are able to provide our clients with access to investment opportunities and industry experts, ensuring that they are receiving the best possible advice

Antarctica Advisors: “Operating at the Intersection of Strategy and Finance”

Mergers & Acquisitions

We assist our corporate clients in achieving their strategic objectives and opportunities by leveraging our expertise and experience in the industry

- **Sell-Side Advisory:** We assist companies in maximizing shareholder value by preparing them for a transaction, identifying the optimal investors/buyers, managing the transaction process and achieving the best price
- **Buy-Side Advisory:** We represent strategic and financial acquirers in identifying targets or partners to implement growth strategies through acquisitions
- **Mergers & Joint Ventures:** We assist companies in identifying strategic partners to develop and implement transactions that enhance strategic growth and/or market position
- **Management Buyouts:** We facilitate and execute management buyout transactions, bringing together a solution for all parties involved
- **Corporate Divestitures:** We assist corporate clients in divesting non-core business units, allowing them to streamline its business model

Capital Raising

We apply our industry knowledge and experience to structure the optimal solution to address our client's capital needs for growth

- **Equity Capital:** We provide access to a range of strategic and financial investors that are aligned with our client's goals and objectives
- **Debt Capital:** We provide our clients with access to debt capital through our established relationships with banks and institutional investors

Strategic Advisory

We leverage our senior team's knowledge and experience in the industry to assist our clients in analyzing and executing strategic alternatives in order to maximize shareholder value

- **Recapitalizations & Restructurings**
- **Strategic Growth Alternatives**
- **Valuations & Opinions**
- **Financial Due Diligence**

Specialized Seafood M&A Professionals

- Our transactional team leverages its industry experience, knowledge, and international network to provide our corporate clients with confidential, senior-level expert advice and deal execution tailored to each specific situation



Ignacio Kleiman

- Senior Banker with over 25 years of M&A experience in the Food Industry globally
- Previous positions: Rabobank, Deutsche Bank, JP Morgan, Glitnir Capital, and Glacier Securities (CEO position)
- MBA from Columbia University (New York)



Birgir Brynjolfsson

- Senior Banker with close to fifteen years of finance experience in Europe and the Americas
- Previous positions: Glacier Securities, Bank of America, and Kaupthing Bank
- MBA from Thunderbird School of Global Management



Germán Thoss

- Senior Banker with close to fifteen years of finance experience in the Americas
- Previous positions: HSBC, Glitnir Capital, Clairfield Partners, Puente Hnos, Amasua Group, and Glacier Securities
- MBA from the University of Cambridge (UK)



Charles Arrigo

- Senior Banker with 20 years of finance experience in the Americas
- Previous positions: Santander Bank, Glacier Securities, Glitnir Capital, BNP Paribas, and Citigroup
- BSBA in Finance and Intl. Business from Boston University



Jean-Marc Narine

- Banker with close to 10 years of finance experience in the Americas
- Previous positions: Avance International Capital
- Masters in Finance from Florida International University (Miami)

Unparalleled Seafood Industry Deal Experience

Antarctica | Advisors



Advisor to Bio Bio in the
sale of its 30% share of
PescaSur
(Chile)

to



Camanchaca



Advisor to
Central Seaway
(U.S.)

in its 100% sale to



Baja Aqua Farms

Advisor to
Baja Aqua Farms
(U.S./Mexico)

in its sale to an
investment consortium



CULTIBA



Advisor to
Boston Sword & Tuna
(U.S.)

in its 100% sale to



Advisor to
Cooke Seafood
(U.S.)

In its sale of the
Pollock business of



to



MARUHA NICHIRO



Co-Advisor to
Clearwater Seafoods Inc.
(Canada)
in its 100% sale to



Premium Brands
&
MI'KMAQ
COALITION



Northern Wind, Inc.

Advisor to
Northern Wind, Inc.
(U.S.)

in its 100% sale to



Advisor to
BBNC
(U.S.)
in their acquisition of



&

CLIPPER SEAFOODS



Advisor to
Sea Fresh USA
(U.S.)

in its 100% sale to



MARUHA NICHIRO

Advisor to
Maruha Nichiro
(Japan)
in the 100% sale of



to

Northwest Fish Co

Unparalleled Seafood Industry Deal Experience

Antarctica | Advisors



Seafreeze Ltd.

Advisor to
Seafreeze
(U.S.)

in its 100% sale to



Stavis Seafoods

Advisor to
Stavis Seafoods
(U.S.)

in its majority sale to



Strategic and Financial
Advisor to
**Ocean Beauty
Seafoods**
(U.S.)



Advisor to
**East Coast Seafood and
Garbo Lobster**
(U.S.)

in its majority sale to



Strategic and
Financial Advisory to
Sea Watch International
(U.S.)



Buhl, Idaho | Since 1966

Advisor to
Clear Springs Foods
(U.S.)

in its 100% sale to



RIVERENCE®



Exclusive U.S. advisor to
Oceana Group
(South Africa)

in the majority acquisition
of



mitsui & co.

Advisor to
Mitsui & Co.
(Japan)

in the sale of the assets of



to



Unparalleled Seafood Industry Deal Experience

Antarctica | Advisors



Advisor to
East Coast Seafood
(U.S.)

in its 100% sale of



Advisor to
Kefalonia Fisheries
(Greece)

In its majority sale to



Advisor to
Sea Watch International
(U.S.)

in the 100% acquisition of



Advisor to
American Seafoods Group
(U.S.)

in the 100% acquisition of



Advisor to
Ocean Choice
International L.P.
(Canada)

in arranging the
refinancing to purchase an
equity stake from



Advisor to
Stolt Sea Farm
Investments BV
(Spain)
in its 100% sale of



to
Hyde Road Agricultural
Associates LLC



Advisor to
Nissui
(Japan)

in the 100% sale of its
Argentine subsidiary



Buhl, Idaho | Since 1966

Refinancing of
Senior Credit Facility
Clear Springs Foods
(U.S.)

Unparalleled Seafood Industry Deal Experience

Antarctica | Advisors



Financial Advisor to
Platina Seafood, Inc.
(U.S.)

in strategic discussions
with



Advisor to
**Ocean Choice
International L.P.**
(Canada)

in the refinancing of
its senior credit facilities



Advisor to
Wards Cove Packing
(U.S.)

in its 100% sale to

**BSAI Partners
&**



Advisor to

**Fondren
Management L.P.**
(U.S.)

in its divestment of



and subsequent sale to



Advisor to
American Seafoods Group
(U.S.)

in the acquisition
of fishing assets of



Advisor to
Viking Seafood
(U.S.)

in its 100% sale to



Advisor to
Icicle Seafoods
(U.S.)

in its 100% sale to



MITSUI & CO.

Advisor to
Mitsui & Co.
(Japan)

in a strategic partnership
transaction with



Unparalleled Seafood Industry Deal Experience

Antarctica | Advisors



Acquisition of
Ocean Garden
(U.S.)

By a consortium of
leading
Mexican Shrimp
producers



Advisor to
Camanchaca
(Chile)

in the 100% sale of its
Ecuadorian Fishmeal &
Fish Oil operations to



Strategic and Financial
Advisor to
King Kampachi
(Mexico)



Advisor to
Salmones Cupquellan
(Chile)

in its 100% sale to



Advisor to
Dalian Tianbao
Green Foods
(China)

in its investment in



Advisor to
Congelados Pacífico
(Chile)

in its 100% sale to



Advisor to
Cooke Seafood Inc.
(Canada)

in the acquisition of the
fishing assets of



Advisor to
Great Southern Fisheries
(Peru)

in an equity sale
transaction with



Global Presence

- Headquartered in the U.S., Antarctica operates globally through representatives in South America, Europe and Asia
- Antarctica has developed substantial experience in cross-boarder transactions in a very global industry



★ Antarctica Advisors Offices (*Miami HQ office*)

★ Strategic Partners / Local Representatives

Case Studies

Experience with U.S. Processors and Distributors

Sale of a U.S. Squid Processor and Exporter

- Sea Fresh USA is one of the largest processors of fresh, premium-quality, wild-caught Loligo Squid in the US. Antarctica advised the Company in its sale to Oceano Seafood, an international fishing and processing conglomerate from Lima, Peru
- The Company was a fully integrated seafood business with fishing, unloading, processing & packing operations with valuable assets including a dock and processing facility
- Antarctica was able to leverage its deep connections within the seafood industry to confidentially identify buyers who were interested in diversifying their species offerings and acquiring an established brand in the US
- For Oceano, the acquisition of Sea Fresh expands its international footprint while deepening its supplier network and presents numerous synergies while also diversifying its product offerings with access to the U.S. market



Advisor to
Sea Fresh USA
(U.S.)

in its 100% sale to

OCEANO
SEAFOOD
(Peru)

Sale of a U.S. Scallop Processor and Distributor

- Antarctica Advisors was approached by Northern Wind, Inc.'s shareholders to advise on the sale of the business with the goal being to provide a phase-out for the shareholders and secure a partner with the capital to grow the business
- Antarctica leveraged its relationships and network to identify a small group of prospective buyers from which ACON Investments, a large private equity fund based in Washington D.C., emerged as the clear top choice to achieve the goal of the shareholders
- ACON Investments ultimately acquired Northern Wind as part of a successful three-company merger along with two Canadian Lobster players with the intention to create a leading North American Shellfish platform
- With plans to pursue add-on acquisitions in the coming years, this transaction and the newly created platform are expected to drive much-needed industry consolidation among North American Seafood players



Advisor to
Northern Wind, Inc.
(U.S.)

in its 100% sale to

ACON
(U.S.)

Case Studies

Experience In Structuring Complex Fishing Company Transactions

Acquisition of Two Leading Operators In The Freezer Longline Cod Sector

- Bristol Bay Native Corporation “BBNC”, one of the largest Alaska Native Corporations, retained Antarctica to advise it in its bid to acquire Blue North & Clipper Seafoods as part of its effort to reenter the signature Alaskan seafood industry after roughly 40 years
- The transaction merged two of the leading operators in the freezer longline cod sector creating a powerhouse Pacific cod supplier and proving BBNC with an excellent platform for future growth in the strategically important seafood sector
- The Seafood M&A Team at Antarctica Advisors provided BBNC management and Board of Directors with valuable industry expertise in areas such as fisheries management regulations and vessel fleet operations while providing transaction structuring capability helped BBNC to align its interests with the senior management teams of both companies for the long-run



(U.S.)

Majority acquisition of



(U.S.)

*Exclusive U.S. financial advisor to
BBNC*

Sale of Alaskan Pollock Harvesting and Processing Assets

- Cooke, a leading global Seafood producer, retained Antarctica to divest its non-core Alaskan Pollock harvesting and processing assets, having acquired Icicle in 2016 primarily for its Alaska salmon processing assets
- Antarctica played a key role during all steps leveraging its familiarity with the assets, having advised then employee-owned Icicle in 2007 when it was sold to US private equity Paine & Partners
- We utilized our unique understanding of the business and our relationships in the region and abroad to successfully navigate the intricacies of inshore pollock fishery as well as restrictions on foreign ownership which limit the buyer pool to "strategic" investors with existing operations in the seafood business
- This transactions demonstrates our Seafood team's expertise and capacity to provide value-add services in complex transactions



Advisor to
Cooke Seafood

(U.S.)

In its sale of the
Pollock business of



to



(Japan)

Case Studies

Experience In Structuring to Comply with Foreign Ownership Limitations

Sale of Largest U.S. Frozen-At-Sea Squid Producer

- The Goodwin family, founders of Seafreeze Ltd., retained Antarctica to identify a buyer which would allow the family to successfully transition the business to a new owner
- Antarctica, understanding the changing landscape for pelagic species globally, targeted a group of potential buyers known to have interest in the species and quickly identified Profand Group out of Vigo, Spain as the ideal buyer of the Seafreeze fleet of vessels and land-based facilities
- The transaction was structured to be fully compliant with foreign ownership limitations on fishing rights
- Antarctica also assisted in the arrangement of debt financing used by Profand to acquire the business, helping secure an attractively priced package which further increased the likelihood of a successful transaction and outcome for the Goodwin family
- This transaction ultimately achieved an ideal succession plan for the Goodwin family, allowing them to monetize their investment in the business while ensuring the ultimate continuity of the business



Seafreeze Ltd.

(U.S.)

Sale of Seafreeze Ltd., the largest U.S. Frozen-At-Sea Squid producer



Profand

(Spain)

Exclusive U.S. financial advisor to Seafreeze Ltd.

Majority Acquisition Of Leading Producer Of Fishmeal And Fish Oil

- Antarctica, understanding Oceana Group's desire to diversify internationally, was able to leverage its network and present a proprietary opportunity to acquire Daybrook Fisheries, a U.S.- based menhaden fishing company
- Upon being retained by Oceana, Antarctica began the process of raising U.S. Dollar acquisition financing to be used to supplement debt raised in South Africa and help carry out a transaction on a timely basis. Additionally, Antarctica assisted in structuring a transaction that would satisfy the American Fisheries Act restriction on foreign ownership of U.S. fishing rights
- Antarctica was able to quickly secure the necessary U.S. Dollar financing while also assisting in the structuring of a transaction that ultimately was deemed to satisfy the American Fisheries Act
- This was a banner transaction in the global Seafood industry, and a game-changer in the global Fishmeal sector. Our client accomplished its goal of becoming a more global Seafood company, while the deal will provide the framework for future deals involving foreign buyers of U.S. fishing operations



(South Africa)

Majority acquisition of



US\$ 382,300,000

(U.S.)

Exclusive U.S. advisor to Oceana Group



"The seafood M&A team at Antarctica Advisors leveraged its knowledge of the Pollock Sector and its relationships in Alaska and abroad to successfully negotiate and execute this highly complex transaction, ultimately achieving a strong outcome."

— **Glenn Cooke, CEO, Cooke Seafood Inc., Canada**

Cooke



"Antarctica Advisors played a key role in helping us navigate this complex sale process, identifying the right financial partner, dispensing senior level M&A advise, and negotiating the best possible deal for our shareholders, management team and employees."

— **Ken Melanson, Chairman and Co-CEO of Northern Wind, Inc.**


Northern Wind, Inc.



"East Coast Seafood engaged Antarctica to find an investor to provide our company with a long-term equity capital to accelerate the growth of our business. The transaction team at Antarctica understood our objectives as shareholders and their knowledge of the industry became instrumental in completing a successful transaction. Antarctica's global network of relationships allowed us to privately engage in strategic transactions discussions with potential investors, while maintaining a high degree of confidentiality throughout the process."

— **Michael Tourkistas, Former CEO of East Coast Seafood, USA**


East Coast Seafood



"This transaction illustrates our long-term commitment to all of OCI's stakeholders, including our customers, our employees and the communities in which we operate. The Seafood Team at Antarctica Advisors provided OCI with valuable advice and hands-on support in arranging and closing the long-term financing that allowed OCI to provide an exit for its minority shareholders and consolidate the ownership of OCI."

— **Martin Sullivan, CEO, Ocean Choice International LP, Canada**


OCEAN CHOICE
INTERNATIONAL

Client Testimonials (cont'd)



"Antarctica has played an important role in the growth of Sea Watch throughout the years. The specialized team of M&A professionals at Antarctica have developed a good understanding of our business model and growth strategy, allowing them to bring highly strategic acquisition opportunities to our attention from time to time. Sea Watch has engaged Antarctica as its M&A advisor on several occasions, including our successful acquisition of Bar Harbor Foods in 2016."

— **Robert "Bob" Brennan, President & CEO of Sea Watch International, USA**



"I have worked with members of the seafood team at Antarctica on several occasions throughout the years. First in the sale of Icicle Seafoods in 2007 and later in the sale of Clear Springs Foods in 2020. In both transactions, members of the team illustrated their capabilities and professionalism in handling complex situations by leveraging its deal-execution experience and knowledge in the seafood sector."

— **Dennis Guhlke, Former Icicle Seafoods CEO, Canada**



"The Alaska fisheries are an integral part of our shareholder's lives and our acquisition of these two leading operators in the Pacific cod sector represented a unique opportunity for our group to enter the strategically important seafood industry. The Seafood M&A Team at Antarctica Advisors provided BBNC management and board of directors with valuable industry expertise and execution capability which was integral to the successful completion of this complex transaction."

— **Jason Metrokin, President and CEO of Bristol Bay Native Corporation, USA**



"We chose Antarctica Advisors for this complex transaction because of their extensive knowledge in the seafood industry and their capabilities to structure international transactions. Antarctica played a key role in both the deal-execution and working with our bank in South Africa (Standard Chartered Bank) for the financing of the transaction. The deal was a success for our company, and we will continue to work with Antarctica in the future."

— **Francois Kuttel, former CEO of Oceana Group, South Africa**



Client Testimonials (cont'd)



"The combination of Clear Springs and Riverence enhances a strong platform with over 50 years of expertise in trout aquaculture while creating substantial value for our employee-owners, who will continue to be pivotal in the long-term success of the company. Antarctica Advisors played a key role in helping us navigate this complex process, dispensing senior level M&A advice, and negotiating the best possible deal for our shareholders."

— **Jeff Jermunson, Former CEO, Clear Springs Foods, USA**



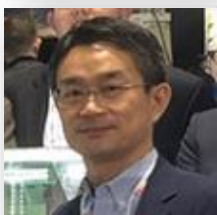
"I am pleased to have worked with team members of Antarctica on the sale of Viking. They are a specialized boutique delivering "big bank" level of service. With high-level contacts throughout the industry and an in-depth understanding of Seafood, the team members of Antarctica were able to quickly identify the "right match" for my company and successfully closed the transaction within just 90 days. Throughout the process they acted as my "trusted advisor", providing strategic insight, intelligence and personal support."

— **Jim Covelluzzi, former shareholder and CEO, Viking Seafoods, USA**



"The team of specialized investment bankers focused in the Seafood Industry has a very unique understanding of our business, and it counts with an unparalleled global network of contacts and investors in the Seafood sector. These competencies were an important factor for us when choosing an advisor."

— **Ricardo Garcia Holtz, CEO of Camanchaca, Chile**



"The Seafood Team at Antarctica Advisors provided Mitsui with valuable industry expertise and knowledge which made it possible for Mitsui to consummate the alliance with Mark Foods."

— **So Maehara, former General Manager of Food Business Department at Mitsui & Co., USA**



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Antarctica | Advisors

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