



Antarctica Advisors

Advisory Firm Focused on the Seafood Industry

Antarctica | Advisors
International

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 surrounded by fresh green basil leaves and a wedge of lemon, suggesting a fresh, flavorful meal. The background is dark and out of focus.

undercurrentnews
seafood business news from beneath the surface

TOP 12 ADVISORS

Antacris Advisors

Founded by former Rabobank and Glitnit executive Ignacio Kleinman in 2013, US firm Antacris Advisors is currently the most prolific M&A advisory firm focused on the seafood sector.

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 Managing partner

US FIRM RANKING
 43 BY 2014 REVENUE

GLOBAL FIRM RANKING
 106TH BY 2014 REVENUE

WEBSITE
www.antacrisadvisors.com

[illegible]

...and the

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“
There is a lot of gray hair in this segment, and these companies remain under tremendous competitive pressure
— Ianacio Klejman

[illegible]

capital used) the need for larger scale operations to service large retail customers," he said.

"In the case of the larger players, it is usually the need to integrate critical components — like the resource or other strategic inputs — or downstream, to gain market share or access to certain clients. In some cases, such as for Chinese software producers, managers are motivated to expand costs and become much more efficient organizations," Edelman said.

Axtar's success stems from having prices of specialized technology knowledge, giving it an advantage over mass generic technology knowledge.

Edelman and his team believe that in 2017, different China who's who's professor Daniel Tenebaum Stone Group is likely to identify a minority race in Asian growth. According them because it is a highly competitive market. The Company has been successful in Asia. And it is common on the East, Edelman says the trend of Chinese companies investing remains to continue.

**The global seafood industry is much less consolidated than other*

[illegible]

A number of Chinese players have become quite aggressive, looking for opportunities primarily in fishing around the globe but also, some of them, in aquaculture. While in their previous wave they were looking for market access, this new wave is primarily a quest for resources to be exported to China

-- Ignacio Kleiman

We think that the consolidation on the downstream Chilean frozen producers are understanding it as the beginning of the process at will result in fewer players on the production level as well. However, it is a temporary Rural Aid, not a permanent solution. They are testing the waters and learning to work with partners.

The Industry-Reference Investment Bank

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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



Seafood Expo
ASIA



Seafood Expo
NORTH AMERICA



EUROPEAN
SEAFOOD EXPOSITION



NATIONAL
FISHERIES
INSTITUTE



Bloomberg
RADIO



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seafood business news from beneath the surface



IFFO
THE MARINE INGREDIENTS ORGANISATION

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



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



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



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



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



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.)

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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



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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 Cupquelan
(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



"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**

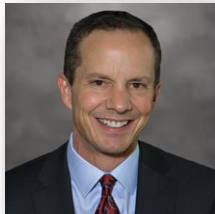

OCEAN CHOICE
INTERNATIONAL

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**



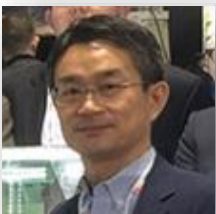
"I am pleased to have worked with team members of Antarctica on the sale of Viking. They are a specialized boutique delivering "big bank" level of service. With high-level contacts throughout the industry and an in-depth understanding of Seafood, the team members of Antarctica were able to quickly identify 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 I n t e r n a t i o n a l

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