

October 2025
Consumer Goods & Retail - Issue #1



NHHS
Private Equity

Seafood

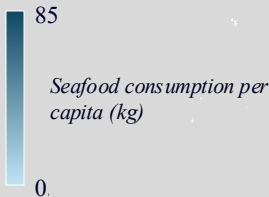
Private Dealmaking Report
October 2025

Rising Consumption and Sustainability Needs Position Aquaculture at the Core of Global Seafood Supply

Seafood Market Insights

- **Global Seafood Demand is Strengthening:** Global seafood demand continues to rise, driven by population growth and changing consumer preferences toward healthier proteins. Fish now accounts for close to 20 kg per capita annually, nearly double the level of the early 1980s, with strong demand growth in Asia-Pacific, which today consumes more than two-thirds of global seafood.
- **Wild Fisheries Have hit Biological Limits:** Despite structural increase in demand, capture fisheries remain biologically constrained with harvests flat since the mid-1990s. Wild capture is constrained by overexploitation, strict quotas, regulatory limits, and declining stock productivity. Many fish populations are already fished at or beyond sustainable levels, and enforcement challenges such as unregulated fishing would erode stock recovery efforts. As a result, incremental supply growth is expected to come from aquaculture.
- **Cyclical and Cost Volatility Pressure:** Over the past years, aquaculture operators have confronted increased pressures: rising feed and energy costs, and recurring disease outbreaks such as sea lice and winter ulcers that reduce survival and harvest quality. These pressures squeeze margins, particularly for smaller farms. They also make it harder to justify investment in expansion or modernization without scale. At the same time, changing biomass and sea lice regulations could increase yield volatility by forcing lower stocking densities and reducing predictability.
- **Strategic Consolidation Proposes Value Creation Potential:** Consolidation offers a strategic response to these pressures. By combining operations, companies can spread biological risk across diverse sites and negotiate better input prices. Larger entities are also better positioned to manage regulatory compliance, invest in climate-resilient systems, and attract capital on favourable terms.

Source: Our World in Data (2022)



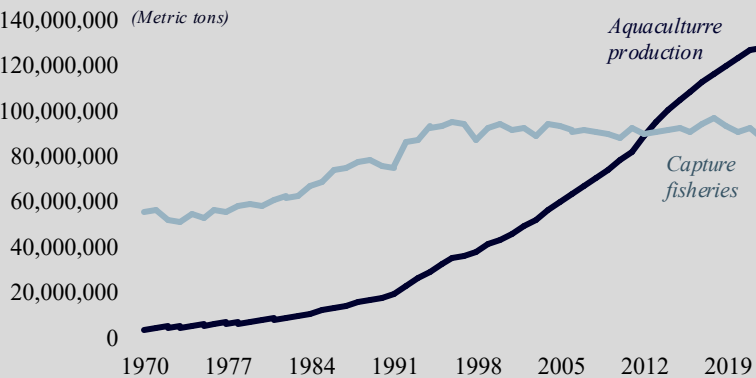
Consumption by Geographical Region

Asia-Pacific accounts for over two-thirds of global seafood consumption, with China, Japan, and Southeast Asia leading consumption due to coastal access and diet preferences.

Nordic countries like Iceland and Norway also rank among the highest per capita consumers, supported by strong fishing traditions and well-developed seafood industries.

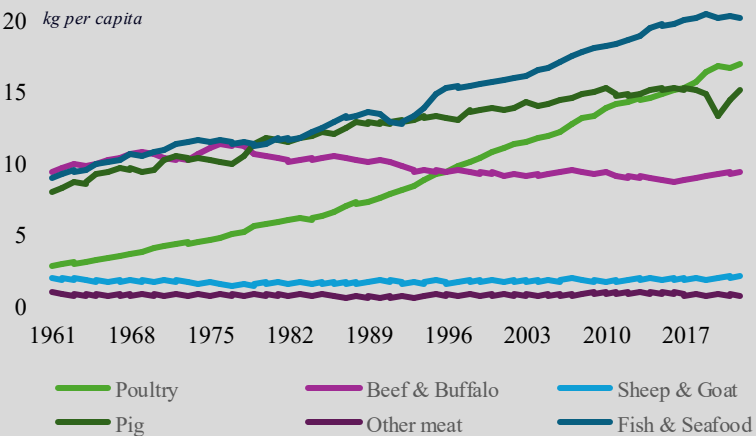
Production: Wild Fish Catch vs Aquaculture

Global production of seafood has quadrupled over the past 50 years



Global Protein Consumption by Type per Capita

Seafood consumption per capita has grown ~1.5% annually since 1983



Sources: Food and agriculture organization of the United Nations (FAO), ACT Capital Advisors, Oaklins Norway, Manolin Aqua, Our World in Data

Sources: Our World in Data

Seafood M&A Activity Reflects Strong Consolidation Trend in Upstream and Midstream Operations

Source: Mergermarket

Global Seafood Transactions: Jan - Oct 2025

\$ 116 m	46	1.72x
Average value of <i>disclosed</i> deals	No. of deals closed	Average revenue multiple
+ 42.4% (YoY)	+ 9.5% (YoY)	+ 33.1% (YoY)

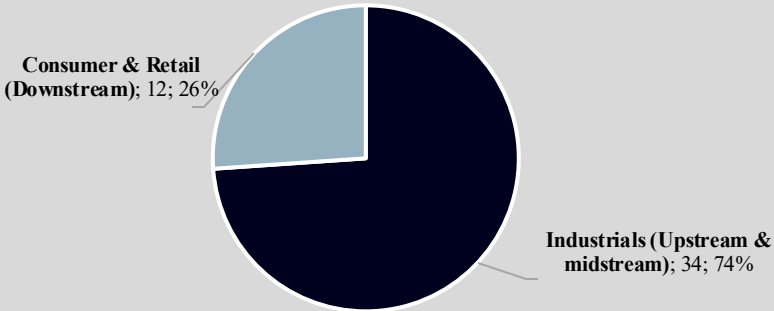
Industry Consolidation Rationale

- **Market Growth as Consolidation Catalyst:** With aquaculture projected to grow, driven by increased seafood demand, industrial players are compelled to consolidate. In a rapidly expanding market, scale and control over production and processing provide competitive advantage, making strategic M&A a logical response as a mode of growth to capture value.
- **Upstream & Midstream Dominate:** The majority (74%, 2025) of seafood M&A deals involve upstream producers and midstream processors, i.e. farming, feed, and primary processing infrastructure, as opposed to downstream consumer & retail players like branded seafood, distribution, and foodservice. This fragmentation creates inefficiencies in supply and pricing. Consolidation allows larger producers and processors gain clear cost and scope advantages. Horizontal related expansion helps diversify species, geographies, and production cycles, reducing biological and market risks. Vertical integration is also central: owning feed mills, hatcheries, farms, and processing assets secures supply, strengthens bargaining power, and sets the table for potential margin expansion.
- **Rising Industrial M&A Activity Over Time:** The time-series shows industrial M&A steadily rising since 2021, while consumer & retail deals have trended downward. This trend underscores how fragmentation and efficiency pressures have increasingly concentrated deal activity in farming, feed, and processing, reinforcing upstream and midstream dominance in dealmaking.
- **Land-Based Aquaculture (RAS):** Aquaculture is not limited to sea cages; land-based fish farming methods, especially Recirculating Aquaculture Systems (RAS) are an emerging focus. RAS facilities raise fish in land-based tanks with controlled water recirculation. Some M&A deals target these onshore farms, as companies integrate RAS technology to expand production sustainably, reduce dependence on coastal or offshore sites, and produce closer to key markets for consumption.

Sources: Intrafish, Wiersholm, Norwegian Pelagic Industry Report

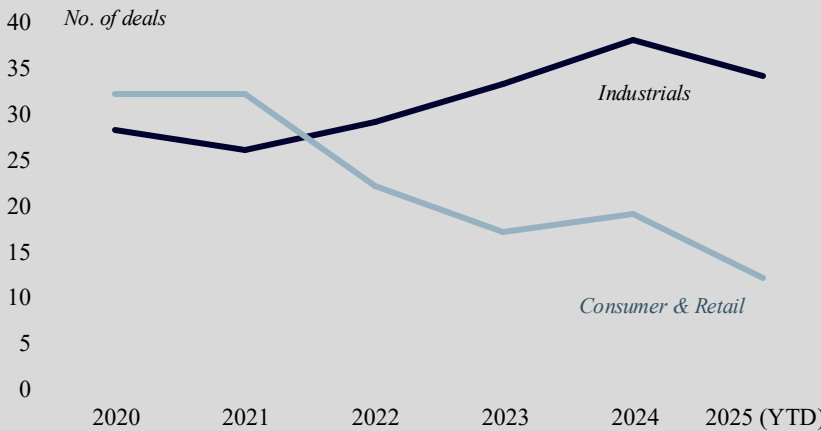
Seafood M&A Activity by Supply Chain Segment

Deal activity concentrated in production and processing infrastructure
(No. of deals; %) – 2025 YTD



Seafood M&A Across Supply Chain Segments

Industrial M&A outpaces C&R activity in seafood dealmaking



Sources: Mergermarket

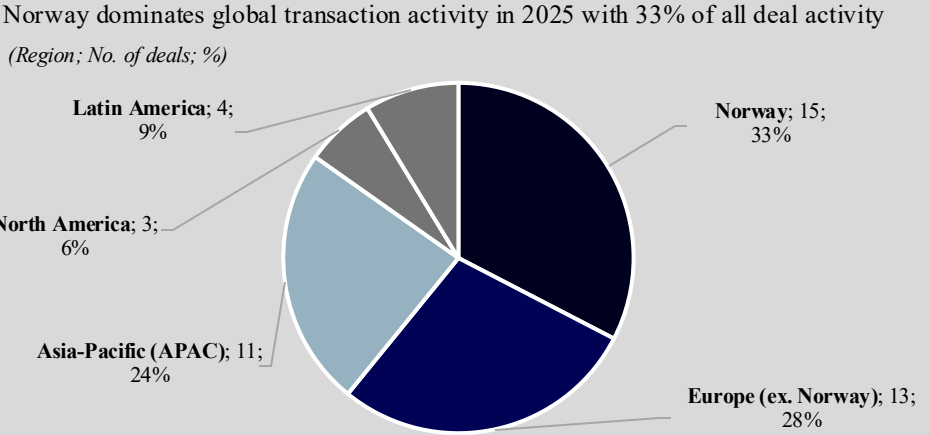
Norway at the Forefront of Global Seafood M&A with Increasing Private Equity Participation

Regional Distribution and Ownership Trend

- Norway’s Central Role:** Norway’s long fishing tradition and pioneering role in salmon farming make it a hub for seafood deals. With seafood deeply embedded in its economy, Norwegian firms drive consolidation both domestically and abroad, contributing around one-third of known global seafood M&A, by deal count. In contrast, other regions see comparatively less deal activity, highlighting Norway’s outsized influence in the global aquaculture sector.
- Growing Private Equity Interest:** Private equity is increasingly active in aquaculture. In Norway alone, PE investors now capture over 15 % of supplier revenues, according to Boston Consulting Group (BCG). Globally, the fast-growing, policy-supported aquaculture sector remains fragmented, offering PE firms opportunities for roll-ups and platform building. Norwegian PE funds are among the most active in investing across the value chain.

Source: ilaks

Global Seafood M&A Activity Split by Region



Selected Deals from 2025

June 23th | 2025

BROODSTOCK
CAPITAL

Value | Not disclosed

Have acquired a majority stake plus capital injection in:



Rationale: Broodstock is creating a dedicated platform in salmon hatcheries. By making Neptun its core, it gains a base for smolt production and scale. The investors will fund Neptun’s facility expansions and presumably pursue further bolt-on hatcheries, aiming to become a leading independent egg/smolt supplier. The strategic goal is to specialize and scale hatchery production, as Broodstock Capital see this as a sensible part of the continuing industrialisation process in aquaculture.

Sources: Company disclosures, fishfarmer

July 17th | 2025

CERMAQ

Value | 10.2 bn NOK

Cermaq Acquires Grieg’s Salmon Assets in Norway & Canada:



Rationale: This strategic public acquisition consolidates Cermaq’s operations in Norway (Finnmark) and Canada, creating cost synergies and scale efficiencies that position the company among the world’s top three salmon producers. Grieg’s ongoing exit reflects regulatory uncertainty in British Columbia and challenging conditions in Finnmark, while the transaction enhances Cermaq’s geographic diversification and exposure to North American salmon demand.

Sources: Company disclosures, kyst, Seafood source

Seafood M&A Buyer Landscape in Industrials Segment



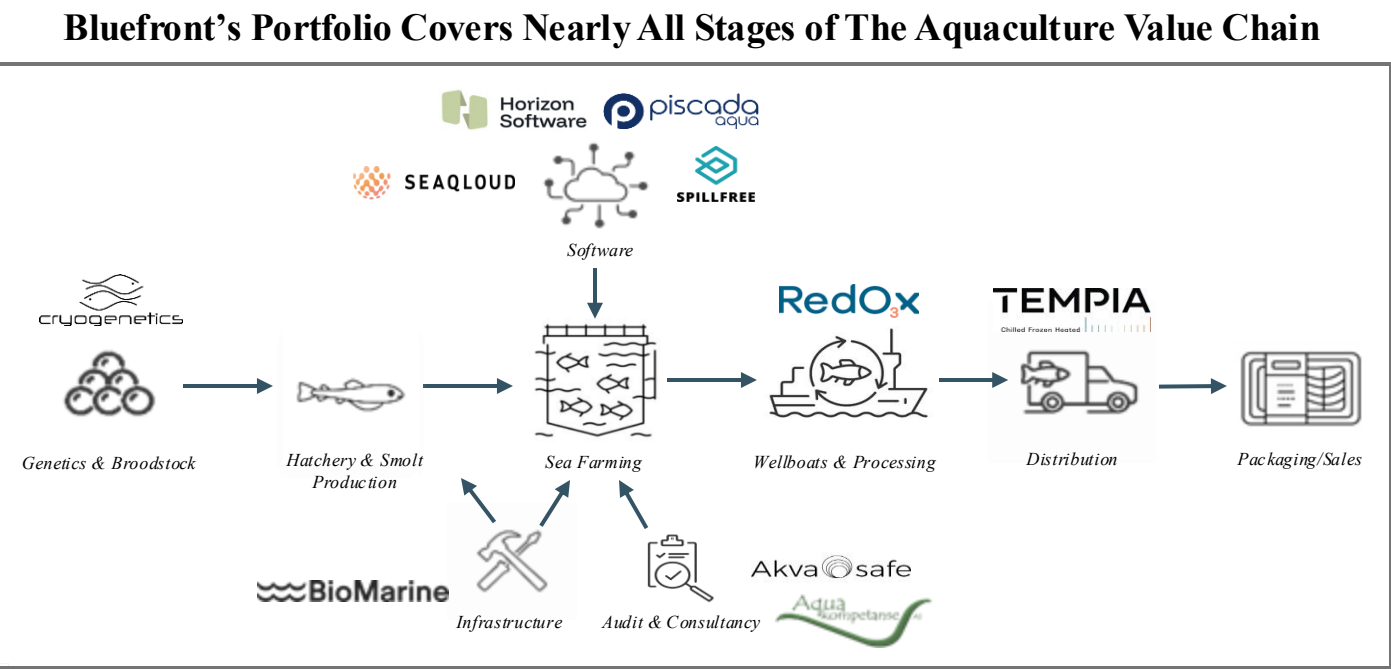
Sources: Mergermarket

Bluefront Equity – Building the Infrastructure of Tomorrow’s Seafood Industry

Bluefront Equity’s Approach to Building Long-Term Value in Seafood

- Exclusive Seafood-based Investments:** Bluefront Equity is the Nordic region’s only independent private equity fund dedicated exclusively to the seafood industry, founded in 2020 by Simen Landmark and Kjetil Haga.
- Focus on The Supplier Segment:** The fund invests solely in small and medium-sized technology and service providers to the seafood value chain, targeting scalable and less cyclical parts of the industry rather than producers. Across all investments, Bluefront aims for 25% annual growth over five years, equivalent to tripling invested capital.
- Investor Base:** Around 70% of the fund’s capital comes from international investors, reflecting global confidence in the seafood value chain as a key driver of sustainable protein production and the blue economy.

Sources: Intrafish



Sources: Company Website

April 9th | 2025

Value | Not disclosed



Bluefront Equity’s recent acquisition of Piscada’s aquaculture division

The Acquisition Rationale

Bluefront acquired Piscada’s aquaculture division 100% through a carve-out to strengthen its position in digital farm management. Piscada develops software that automates and monitors feeding operations across sea and land farms, used by clients such as Mowi, Lerøy, and Grieg. The acquisition aligns with Bluefront’s strategy to advance digitalization and improve operational efficiency in aquaculture.

Portfolio Fit

This marks Bluefront’s fifth aquaculture software investment, following Seacloud, Spillfree Analytics, Naviq, and Horizon Software. The acquisition reinforces Bluefront’s goal of building an integrated aquatech portfolio and creating a unified farm management system that combines biological and operational data for greater efficiency and sustainability. The unit will be fully owned by Bluefront Capital II.

Bluefront Capital I

Capital raised: 1 000 mNOK
Closed books: 1. Okt 2021
Notable investors: Bergersen-familiens Havfonn and Klavness Marine

Bluefront Capital II

Capital raised: 1 250 mNOK
Closed books: 18. Aug 2025
Notable investors: European Investment Fund (350 mNOK) and Novo Holdings

Bluefront: Expansion and Revenue Growth

Total turnover (1000s NOK) across all active investments

Year	Aggregated Revenue (1000s NOK)	Number of investments
2021	~100,000	1
2022	~200,000	5
2023	~250,000	7
2024	~300,000	11
2025	N/A	N/A

Sources: Finansavisen

Sources: Proff Forvalt



NHHS
Private Equity

Sector Overview

Transaction Overview I

Transaction Overview II

Outlook & Risks

About Us

Summa Equity Broadens Seafood Platform by Acquiring Leading Fish Health Provider STIM

Acquirer



Summa Equity is a Swedish private equity firm founded in 2016, having raised approximately EUR 4 billion to date. The firm currently manages three active funds and has completed more than 30 platform investments across the Nordic region, building a diversified portfolio of companies addressing global challenges. The firm focuses on investments in industries supported by megatrends within five themes: Circularity, Changing Demographics, Sustainable Food, Energy Transition, and Tech-Enabled Resilience.

Target



STIM is a leading Norwegian supplier of fish health products and solutions with presence in all major salmon producing countries. The company delivers an integrated offering that combines vaccines and advisory services to enhance fish welfare and production efficiency. A key innovation is the SuperSmolt FeedOnly concept, which optimizes the fish’s natural smoltification process to improve robustness and seawater adaptability, contributing to higher survival rates.

SuperSmolt FeedOnly

- **Technology:** Feed-based solution that induces smoltification by stimulating hormonal and physiological changes through specific amino acids and ions, enabling reliable seawater adaptation without light manipulation or brackish water.
- **Economic Impact:** Independent evaluations of long-term production performance indicate that SuperSmolt enables 15–25% faster growth, up to 50% lower seawater mortality, and as much as 30% fewer downgrades at harvest.
- **Strategic Relevance:** Reflects how biological innovation can enhance sustainability and value creation in aquaculture.

Summa Equity’s Growing Seafood Portfolio

March 4th | 2024 Value | Not disclosed



Summa Equity acquired a 75% stake in STIM on March 4th. According to Partner Martin Gjølme, STIM is ideally positioned to lead the transformation of the aquaculture industry, addressing key challenges related to fish welfare and mortality. Summa expects to hold its investment in STIM for five to eight years.

July 6th | 2021 Value | Not disclosed



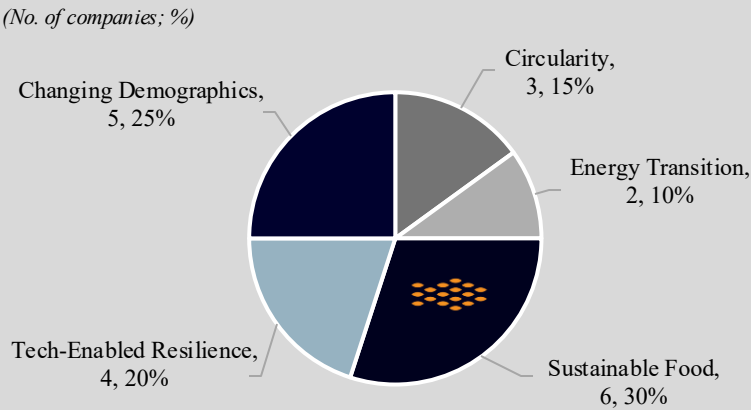
Summa Equity acquired a 50% stake in Nofitech, a provider of land-based facilities and equipment for leading salmon farmers. Its systems enable cost-effective post-smolt growth while reducing the environmental impact of traditional farming, offering a more sustainable solution.

July 24th | 2017 Value | Not disclosed



Summa Equity acquired a 75% stake in Milarex, a value-added salmon processing company, on July 24, 2017, and completed the acquisition on June 19, 2022. Milarex aims to advance sustainable salmon production and consumption, providing a healthy and affordable source of protein.

Summa’s Portfolio Companies by Theme



Sources: Summa Equity, STIM, Intrafish, SalmonBusiness, Nofitech

The Deal Reflects the Potential Value of Investing Downstream in the Aquaculture Value Chain

The Acquisition Rationale

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Strong Track Record and Market Leadership: STIM has evolved into a global leader in fish health products and services, with a proven ability to innovate and deliver sustainable growth. The company has achieved an impressive ~20% compound annual growth rate over nearly three decades and today serves around 95% of the world’s salmon farmers.
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Unlocking Significant Savings for Clients: The salmon farming industry faces mortality rates exceeding 15%, resulting in estimated annual losses of around USD 2 billion. STIM’s preventive health, vaccine, and nutrition solutions address these biological inefficiencies, improving fish welfare and increasing producer profitability.
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Strategic Alignment with Summa Equity: Summa Equity’s acquisition of STIM reinforces its commitment to advancing sustainable food production. While aquaculture is essential to building low-carbon food systems, it continues to face biological and welfare challenges. STIM’s expertise in fish health positions it as a key enabler of more efficient and responsible seafood production.
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Growth Potential Through Global Expansion: STIM already holds strong positions in key salmon-producing regions such as Norway, Chile, and Canada. With rising global demand for sustainable and efficient fish health solutions, the company is well-positioned to deepen customer relationships and expand into adjacent aquaculture markets.

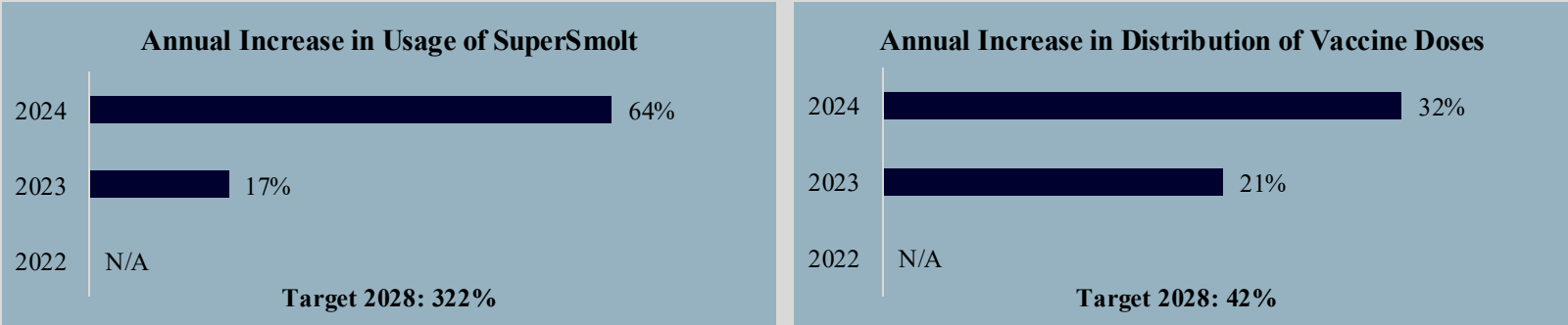
Potential Synergies

- R&D Synergies:** Combining STIM’s scientific expertise with Summa’s resources accelerates innovation in preventive fish health and speeds up time-to-market for new solutions.
- Commercial Synergies:** Together, Summa and STIM are positioned to unlock new revenue opportunities through cross-portfolio collaboration.
- Operational Synergies:** Summa’s proven operational platform strengthens STIM’s ability to scale efficiently, improve productivity, and capture growth opportunities in both emerging and established markets.

Potential Risks

- Market Risk:** Exposure to volatility in salmon prices and biological events could impact customers’ profitability and reduce demand for STIM’s products and advisory services.
- Operational Risk:** Rapid international expansion increases complexity and execution risk, requiring strong organizational systems to maintain service quality and regulatory compliance across markets.
- Risk to Impact:** Certain farming practices or the use of treatment products may have adverse effects on surrounding ecosystems, potentially undermining Summa’s environmental impact goals.

Key Performance Indicators



Sources: Nofima, Summa Equity, STIM, ABG Sundal Collier

Asian Demand for Premium Seafood and Advances in Land-Based Farming Support Industry Expansion

Future Growth and M&A outlook

Where Growth Will Occur: Global demand for sustainable food production is rising, driving growth in resource-efficient aquaculture. Aquaculture has a lower carbon footprint and higher feed efficiency than other proteins. The industry offers strong scalability, particularly as technological advances reduce production costs and biological risk. We believe the Asia-Pacific region will remain the primary growth engine in this market, driven by the emergence of a larger middle class with increasing purchasing power and seafood consumption habits shaped by cultural and culinary traditions.

How Growth Will Materialize: With the growth in affluence of Asia’s middle class, consumer preferences are shifting toward premium seafood such as Atlantic salmon. While imports can help meet this demand, local production offers advantages in freshness, logistics, and supply stability. Because Atlantic salmon cannot be caught or farmed in traditional Asian waters, producers are increasingly turning to land-based facilities near key consumer markets. Companies like Proximar, operating a land-based facility in Japan, exemplify this trend. Supported by advances in technology and efficiency throughout the supply chain, scalability will depend on continued innovation and cost control. According to Oaklins (2025), more than 40 new land-based salmon farms are currently planned, though many remain on hold due to uncertainty around salmon prices and the limited technological maturity of land-based farming systems.

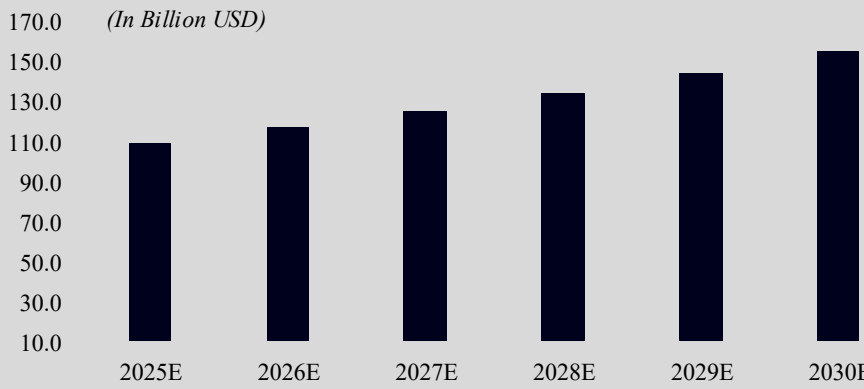
What Will Drive Structural Change and PE Involvement: If the current transaction trend continues, aquaculture companies are expected to keep acquiring both upstream and downstream operations to build more integrated value chains from roe to slaughter. Vertically integrated players achieve economies of scale and are therefore valued at a premium, typically 10–14x EV/EBITDA compared to 7–9x for pure producers according to Oaklins.

As seafood production expands into new regions, opportunities for growth will increase among companies supplying the industry with equipment, technology, and services. These suppliers will benefit from rising demand for solutions that make production more efficient, sustainable, and easier to manage. Private equity investors are showing growing interest in this part of the value chain, as it offers strong growth potential and is less exposed to market cycles. Bluefront Equity exemplifies this development by investing in technology and service providers across several stages of the value chain. As the seafood industry becomes increasingly global and technology-driven, suppliers are likely to emerge as the real growth engine of the next decade.

Sources: Intrafish, Oaklins Norway, Seafoodsource.com, Proximarseafood.com

Projected Market Value for Seafood Globally

Projected global market value expected to rise from \$ 109.46 Bn to \$ 155.27 Bn



Comparison of Animal Protein Production Metrics

Seafood prouction is the most climate-friendly and resource-efficient protein source

				
Edible meat per 100 kg feed	56 kg	39 kg	19 kg	7 kg
Carbon footprint (kg CO ² / kg edible meat)	5.1	8.4	12.2	39.0
Water consumption (liter / kg edible meat)	2 000	4 300	6 000	15 400

Sources: Statista, Mowi

NHHS Private Equity is a Student-run Group Focusing on Private Dealmaking and Market Trends



NHHS Private Equity

About Us

NHHS Private Equity is a student-led group at the Norwegian School of Economics (NHH), created for students with a strong interest in private equity. Our mission is to understand the PE industry through academic events, workshops, company visits, and hands-on case work. We aim to foster a strong learning environment and serve as a bridge between the student mass at NHH and the private equity industry in Norway and the broader Nordic region.

We publish in-depth sector reports each semester, covering:

- Consumer Goods & Retail
- Industrials
- Energy
- Healthcare
- TMT
- Real Estate

These reports provide students with applied insights into market dynamics, valuation trends, and investment trends across industries.

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