



FOOD, BEVERAGE & AGRIBUSINESS

Frozen Seafood Distribution
M&A Market Update Q3 2025





Relevant Specialty Food Distribution & Supply Chain Expertise

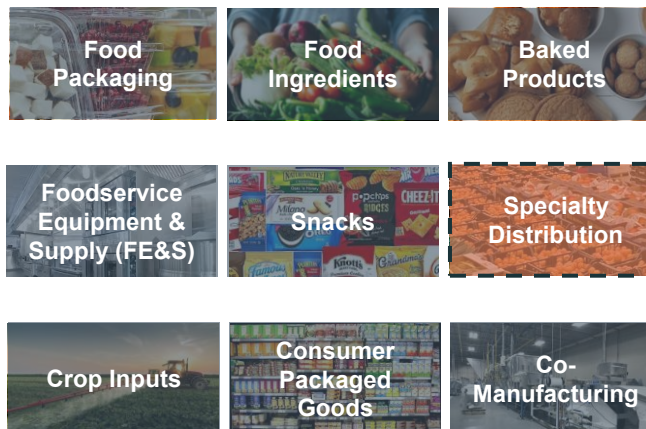
Overview

Meridian Capital's Food, Beverage & Agribusiness team has extensive transaction experience in the Specialty Food Distribution & Supply Chain sector.

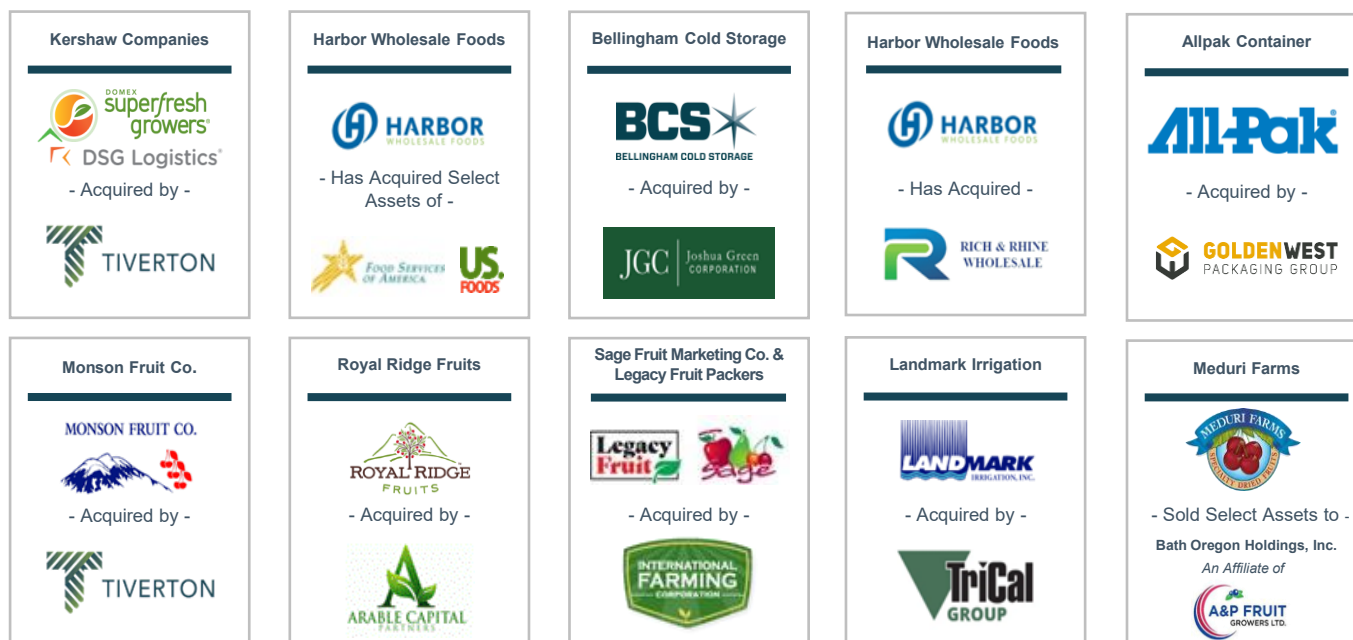
The coverage team possesses deep industry relationships with the leading strategic and financial acquirers in the space and is up-to-date on the latest sector trends and considerations.

Meridian Capital is pleased to present its Q3 2025 Frozen Seafood Distribution Market Update.

Industry / Sector Coverage



Relevant Transaction Experience



Meet the Team



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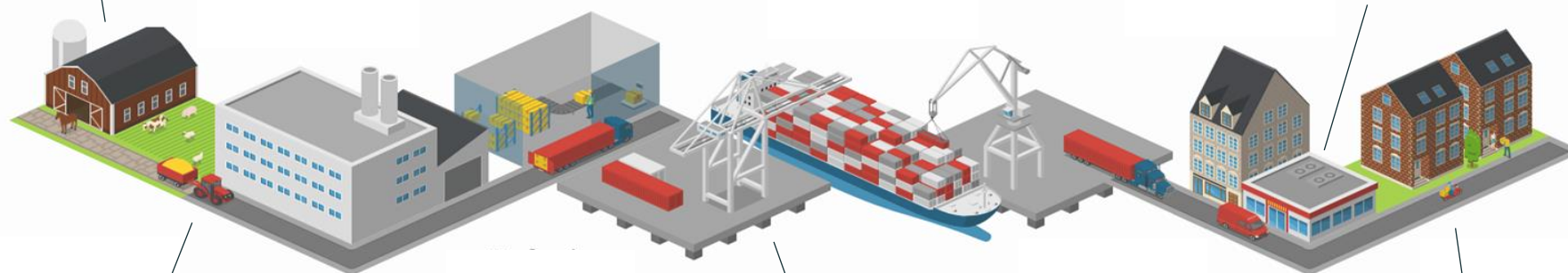
Deep Expertise From Seed to Shelf



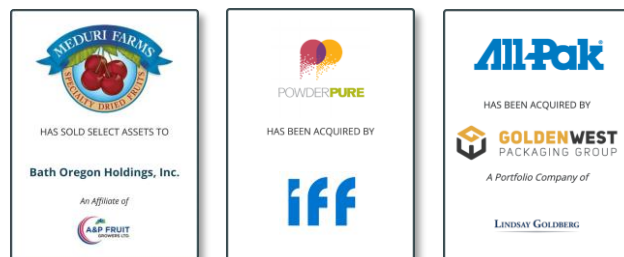
GROWING & PRODUCTION



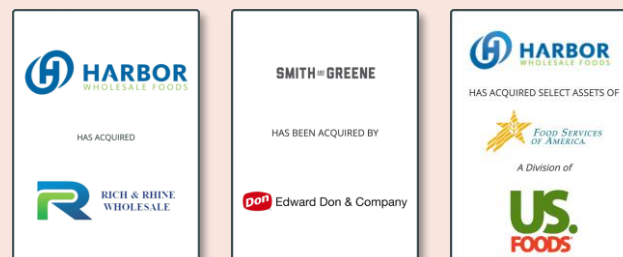
CPG & BRANDS



INPUTS, PROCESSING, & PACKAGING



DISTRIBUTION & SUPPLY CHAIN



FOODSERVICE, RESTAURANTS, & RETAIL





Case Study: Kershaw Companies



- Acquired by -



DRIVING VALUE THROUGH INDUSTRY EXPERTISE, EFFECTIVE POSITIONING, AND STRATEGIC NEGOTIATION



Situation Overview

The Kershaw Family of Companies, including Domex Superfresh Growers, DSG Logistics, and Kershaw Fruit and Cold Storage, comprises one of the largest vertically integrated technology-enabled grower, packer, and shipper of specialty tree fruit in the Pacific Northwest. Kershaw Companies maintains its industry-leading reputation through unrivaled supply chain management capabilities, ensuring quality and traceability for the nation's leading retailers and returns far in excess of industry standards.



Approach

Meridian Capital was engaged as the exclusive advisor by the Kershaw Family of Companies due to its deep knowledge of the industry and established relationships within the community. Meridian was hired to explore solutions to provide liquidity to shareholders and identify a strategic partner to accelerate growth of the platform.

After Tiverton preempted the sell-side process with an offer to acquire Kershaw Companies, Meridian thoughtfully highlighted the Company's operational strengths, market positioning, and differentiated business model to drive negotiations.



Results

Meridian optimized enterprise valuation and deal terms through strategic negotiations, ultimately minimizing post-closing risk, and aligning interests of all parties.

Meridian's hands-on approach throughout the entire process helped the Kershaw Family achieve a \$360M enterprise value while simultaneously creating long-term value to significantly accelerate the growth of the business in the Tiverton portfolio.



Case Study: Kershaw Companies



- Has Acquired -



- Has acquired -



EFFICIENT BUY-SIDE PROCESS EXECUTION



Situation Overview

Harbor Wholesale is a leading family-owned regional distributor serving foodservice and convenience store locations. The Company primarily serves customers in the Pacific Northwest and surrounding regions. The Company was looking to diversify revenue streams by expanding its foodservice business. The shareholders engaged Meridian to represent them in an acquisition of select regional divisions of Foodservices of America.



Approach

Engaged debt and equity providers early in the process to move quickly and determine shareholder comfort levels.

Identified key competitive dynamics within the bidding process to improve positioning and bid approach.

Through extensive analysis, Meridian was able to negotiate favorable deal terms and economics to protect Harbor against carve-out considerations and uncertainties



Results

Acquired well-positioned Seattle division at an extremely attractive valuation. Successfully navigated a scrutinizing regulatory approval process with the FTC. Transaction completed in six months.

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1. Industry Update & Valuation Considerations

2. Market Activity & Select Investor Universe

3. Meridian Capital Overview & Illustrative Transaction Process





01.

INDUSTRY UPDATE & VALUATION
CONSIDERATIONS



Frozen Seafood Distribution Market Update

Select Market Trends



Increased Need for Convenience

Modern consumers, often characterized by fast-paced lifestyles, increasingly seek ready-to-cook and ready-to-eat seafood products that minimize preparation time. This trend is vividly demonstrated by the rising popularity of ready-made offerings, such as pre-marinated fillets and various seafood-based ready meals.



Growing Demand for Extended Shelf Life

Extended shelf life is a significant draw for consumers who prioritize efficiency in meal planning and seek to reduce food waste. Additionally, frozen preservation of seafood ensures year-round availability of seasonal species, providing consistent access to a wider variety of seafood options.



Consumer Health & Nutrition Awareness

Heightened consumer interest in the health benefits of seafood, such as its rich protein content, omega-3 fatty acids, and essential nutrients, is a significant driver of demand. This aligns with a broader societal shift towards healthier lifestyles and the growing recognition of seafood as a vital primary protein source.

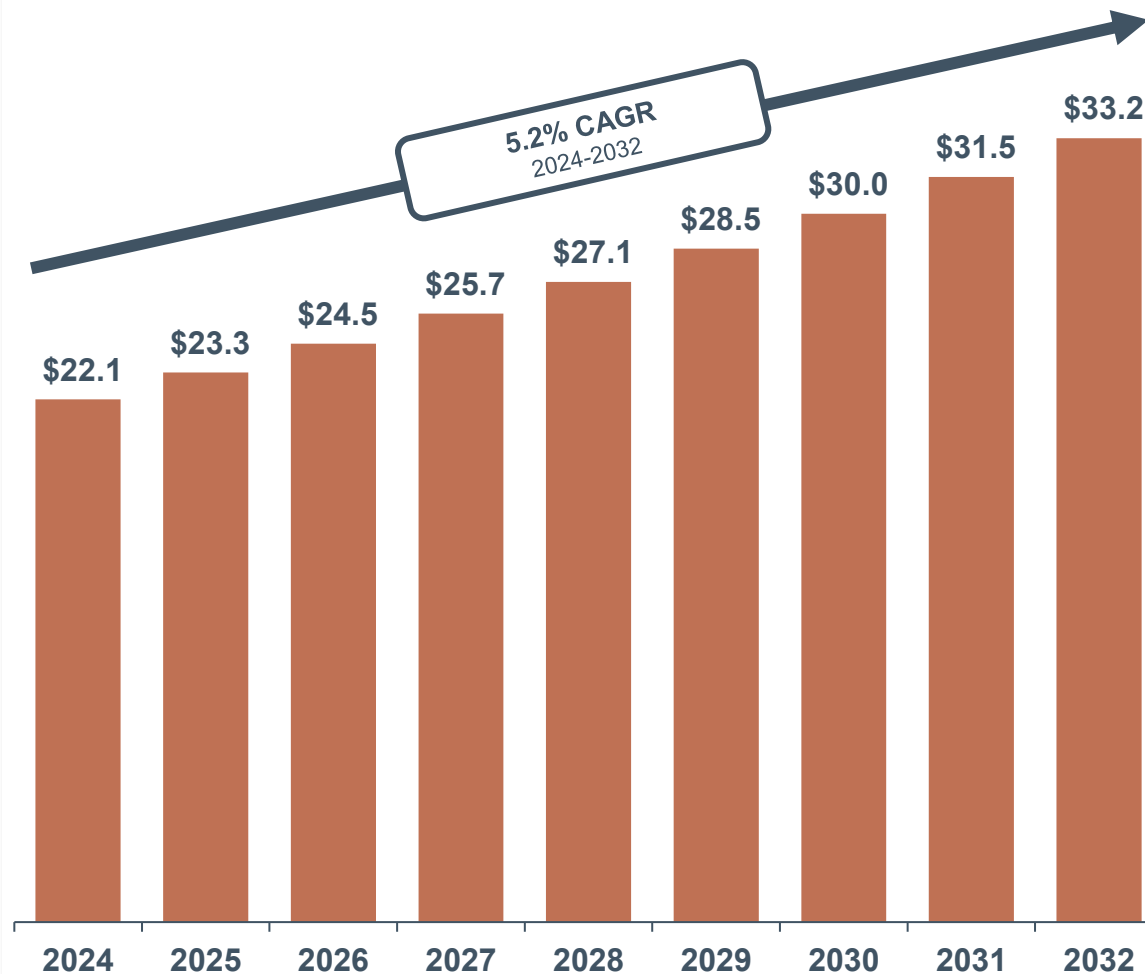


Sustainability & Responsible Sourcing

There is growing consumer consciousness regarding environmental issues, which fuels demand for sustainably sourced seafood. Adherence to sustainable practices not only protects marine biodiversity and reduces overfishing but also supports ethical labor practices within the industry.

Frozen Seafood Distribution Market

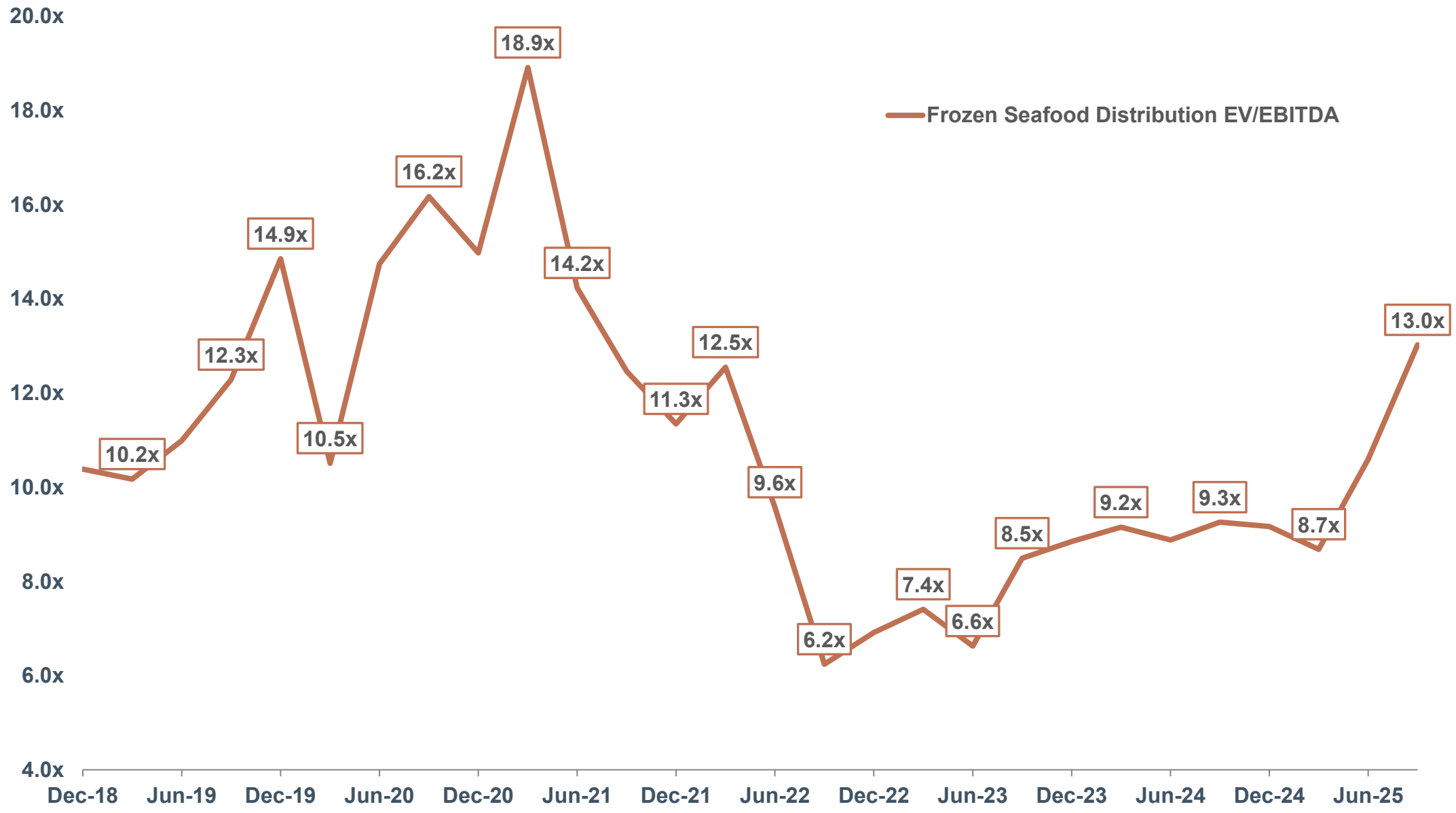
\$ in billions





Valuation Multiple Trends

Following post Covid normalization, valuations have steadily increased since Q3 2022 with a recent acceleration in Q3 of 2025.

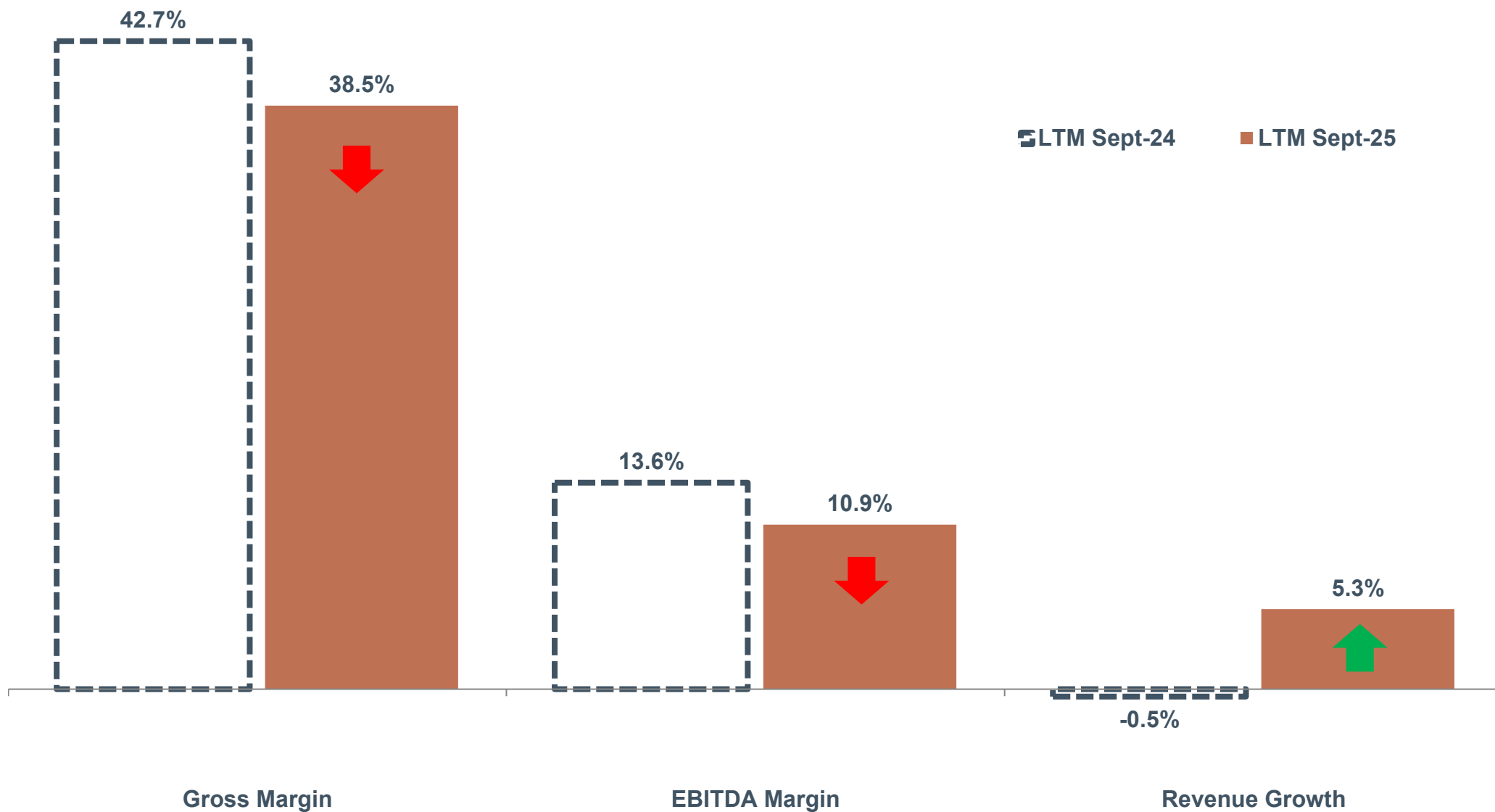


Source: Pitchbook as of 9/30/2025, Weighted EBITDA and EV values from index (negative EBITDA figures have been removed)



Frozen Seafood Distribution Benchmarking

Frozen Seafood Distributors: LTM



Source: Pitchbook as of 9/30/2025

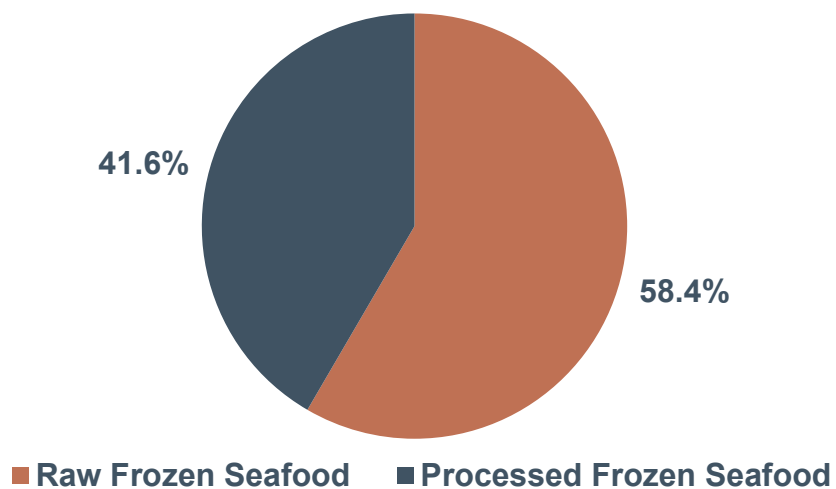


Frozen Seafood Distribution Domestic Players & Product Types

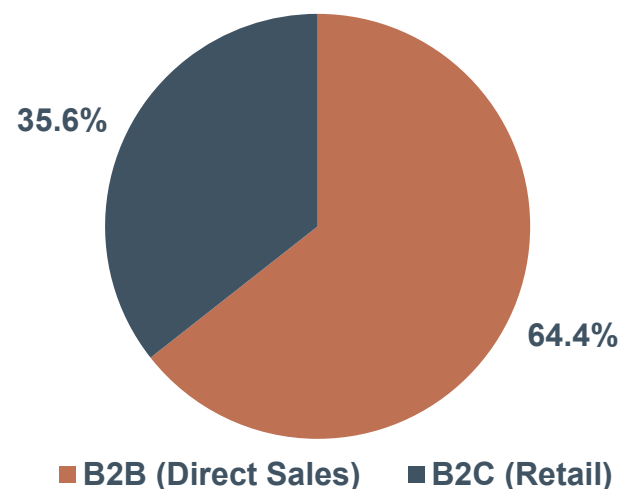
U.S. Frozen Seafood Distribution Major Players

Name	Ownership	Acquisitions	Headquarters
Trident Seafoods	Private	14 Acquisitions	Seattle, WA
Pacific Seafood Group	Private	11 Acquisitions	Clackamas, OR
Fortune Fish & Gourmet	PE-Backed (Investcorp)	20 Acquisitions	Bensenville, IL
Orca Bay Foods	Silver Bay Seafoods	1 Acquisition	Seattle, WA
Clearwater Seafoods	Premium Brands (TSE: PBH)	2 Acquisitions	Nova Scotia, Canada
Beaver Street Fisheries	Captain Fresh	N/A	Jacksonville, FL
Pacific Seafood Distribution	Private	N/A	Honolulu, HI
Mazzetta	Private	3 Acquisitions	Highland Park, IL
Inland Seafoods	Private	1 Acquisition	Atlanta, GA

Breakdown by Seafood Form



Breakdown by Distribution Channel



Source: Meridian Research, Market.US



02.

MARKET ACTIVITY & SELECT
INVESTOR UNIVERSE



Unlocking Value: What's Driving M&A Activity?



Scale Acquisition



Macroeconomic Resilience



Vertical Integration

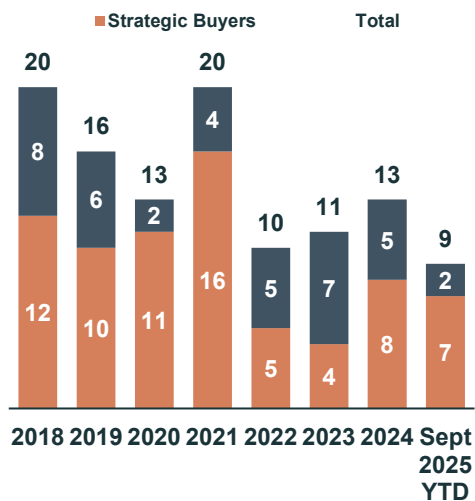


Focus on Convenience

Scale Acquisition

Strategic and financial buyers are transacting to secure greater scale, diversify revenue streams, and reduce reliance on volatile market demands. Strategic buyers are the primary drivers of M&A activity in the space and seek opportunities to drive growth and scale operations.

Strategic & PE-Backed Strategic M&A Count



Macroeconomic Resilience

Prevailing macroeconomic headwinds, particularly subdued consumer confidence and tariff speculation, are drivers for M&A activity within the Frozen Seafood Distribution industry. Buyers look to fortify domestic supply chains and distribution networks through M&A.

Cost Reduction and Resilience Strategies



Enhanced Cold Chain Logistics

Involves end-to-end management at all cycles within the production process to ensure that seafood is stored, transported, and distributed within the required temperature range.



Advanced Freezing Technology

Maintains frozen seafood at a low temperature to prevent microbial growth and extend shelf life.



Automated Material Handling

Autonomous Mobile Robots (AMRs) transport goods throughout the warehouse, reducing manual labor and forklift bottlenecks.

Vertical Integration

Buyers are increasingly pursuing vertical integration as means to gain greater control over raw material sourcing, enhance supply chain resilience, and secure manufacturing volumes. This is particularly common for larger industry players seeking to optimize operations.

Vertical Integration M&A

April 2025

NovoMar

Distribution Facility

- Acquired By -

PacificSeafood

EV: Confidential

Pacific Seafood group acquired a 26,000 square foot distribution and processing facility with included cold storage and a capacity of 20M pounds.

This vertical integration will fortify Pacific Seafood's distribution capabilities.

Focus on Convenience

M&A activity within the Frozen Seafood Distribution industry is closely aligned with prevailing consumer trends, reflecting an increasing demand for value, convenience, and healthier food options.

Strategic Convenient Frozen Seafood



Convenient, pre-packaged frozen seafood allows the modern consumer to quickly and conveniently consume healthy food content in a more efficient manner.

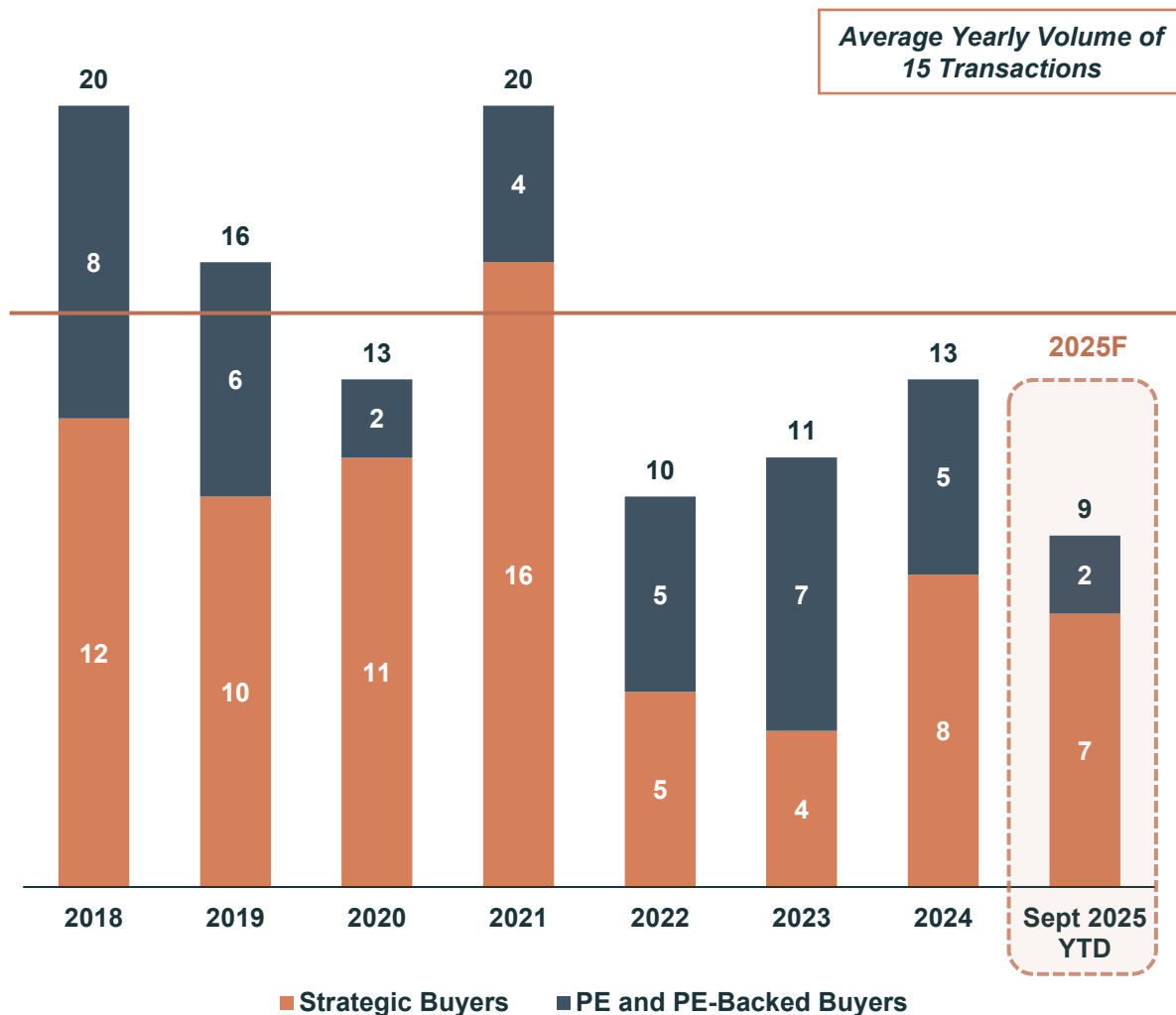
Acquisitions in this space will continue to grow as companies strategically diversify product offerings to meet consumer demand



Active M&A Market for Frozen Seafood Distribution

The Frozen Seafood Distribution industry continues to see strong M&A activity, driven by consolidation trends, the need for supply chain optimization and increasing demand for efficiency and sustainability in the industry.

Frozen Seafood Distribution M&A Deal Count (2018 – 2025 YTD)



Notable Frozen Seafood Distribution M&A

<p>November 2023</p> <p></p> <p>- Acquired By -</p> <p></p> <p>EV: Confidential</p>	<p>May 2023</p> <p></p> <p>- Acquired By -</p> <p></p> <p>EV: \$285M</p>	<p>January 2023</p> <p></p> <p>- Acquired By -</p> <p></p> <p>EV: Confidential</p>
<p>April 2022</p> <p></p> <p>- Acquired By -</p> <p></p> <p>EV: Confidential</p>	<p>December 2021</p> <p></p> <p>- Acquired By -</p> <p></p> <p>EV: \$68M</p>	<p>January 2021</p> <p></p> <p>- Acquired By -</p> <p></p> <p>EV: \$784M</p>



Recent Frozen Seafood Distribution M&A Transactions

Frozen Seafood Distribution

Date	Target	Acquirer	Target Description
Jul-25	Cooper Foods (Andover)	RD Johns Foodservice	Wholesaler and distributor of frozen seafood to serve pubs, restaurants and caterers across England
May-25	Tri-State Seafoods	Andover Seafood	Provider of seafood processing and distribution services intended to serve national and international customers
Mar-25	OBI Seafoods	Silver Bay Seafoods	Producer and distributor of seafood products
Mar-25	Nova Seafood	Highwood Harbor	Wholesaler and distributor of fresh and frozen seafood
Nov-24	Parissos Seafood	Silver Bay Seafoods	Producer and distributor of seafoods
Jun-24	Demarne Freres	Unigrains	Distributor and provider of seafood products
Jun-24	Fandicosta	WOFCO	Producer of frozen seafood products intended to serve restaurant chains and food product manufacturers
Feb-24	Catalano's Seafood	Avior Capital Partners	Seafood processor, wholesaler, retailer, and exporter
Feb-24	CenSea	Captain Fresh	Distributor of frozen seafood products intended for restaurants
Nov-23	Menu-Mer	Premium Brands Holding (TSE: PBH)	Distributor and supplier of fish and seafood products
Sep-23	Arista Seafood	Mark Foods	Distributor of frozen seafood products
Aug-23	Premier Fish	Undisclosed	Wholesaler & retailer of frozen seafood
Jul-23	Discefa	Oquendo Capital	Distributor and wholesaler of frozen seafood and octopus
May-23	Boston Sword & Tuna	Fortune Fish & Gourmet (Investcorp)	Distributor of seafood products
Mar-23	Lee Fish Usa	Sole Source Capital	Distributor of fresh and frozen seafood across the North American market
Jan-23	Lonestar Seafood	Inland Seafoods	Distributor of seafood intended to partner with vendors and customers in Texas
Jan-23	Orca Bay Foods	Silver Bay Seafoods	Operator of seafood processing and distribution company catering throughout North America
Oct-22	Keltic Seafoods	Pacific Seafood Group	Manufacturer and distributor of seafood
Jul-22	New Orleans Fish House & Seafood	Fortune Fish & Gourmet (Investcorp)	Distributor of seafood and specialty products
Jun-22	North Bay Seafood	Fortune Fish & Gourmet (Investcorp)	Distributor of frozen seafood products catering to retail customers and large food service chains
Apr-22	Sealand Foods	HF Foods Group (NAS: HFFG)	Wholesaler and supplier of frozen seafood intended to serve restaurants and supermarkets
Dec-21	Great Wall Restaurant Supplier	HF Foods Group (NAS: HFFG)	Distributor of frozen seafood intended to serve the Asian and Chinese restaurant market

Source: PitchBook, Merger Market, Company Press Releases, Meridian Research



Frozen Seafood Distribution Public Comparables

(\$US in millions)

As of 9/30/2025

(\$US in millions) As of 9/30/2025	Market Cap	EV	LTM		EV/LTM		LTM Margin	52-Week
			Rev	EBITDA	Rev	EBITDA	EBITDA	Change
Frozen Seafood Distribution								
Mowi	\$10,914	\$13,942	\$6,178	\$1,101	2.3x	12.7x	17.8%	17.2%
Austevoll Seafood	\$1,920	\$4,181	\$3,540	\$320	1.2x	13.1x	9.0%	2.3%
Leroy Seafood Group	\$2,937	\$4,106	\$3,067	\$195	1.3x	21.0x	6.4%	4.1%
Bakkafrost	\$2,715	\$3,459	\$973	\$172	3.6x	20.1x	17.7%	-22.6%
Blumar (Talcahuano)	\$360	\$641	\$722	\$80	0.9x	8.0x	11.1%	6.6%
High Liner Foods	\$356	\$612	\$972	\$103	0.6x	5.9x	10.6%	33.0%
Median	\$2,317	\$3,782	\$2,020	\$184	1.3x	12.9x	11%	5%
Mean	\$3,200	\$4,490	\$2,575	\$329	1.6x	13.5x	12%	7%

MOWI[®]



**Austevoll
Seafood ASA**



BAKKAFROST

ESTABLISHED 1968

BLUMAR



HIGH LINER FOODS

Source: PitchBook, Merger Market, Company Press Releases, Meridian Research



Select Strategic Profiles



Premium Brands

Headquarters	Acquisitions	Current Regions
British Columbia, Canada	80	United States & Canada

Investment Rationale

Premium Brands' appetite in Frozen Seafood Distribution is driven by increasing consumer demand for convenient, high-quality options. Premium Brands aims to acquire established players to expand their national network, enhance product portfolios through differentiated offerings, and strengthen their supply chain.

Relevant Investments



Headquarters	Acquisitions	Current Regions
Seattle, WA	14	United States

Investment Rationale

Trident Seafoods' activity in Frozen Seafood Distribution is rooted in its vertically integrated model, ensuring quality and transparency throughout the value chain. Trident Seafood's acquisitions have aided in sustaining competitiveness, streamlining sustainable seafood sourcing, and creating more efficient operations.

Relevant Investments



Headquarters	Acquisitions	Current Regions
Clackamas, OR	11	United States

Investment Rationale

Pacific Seafood's acquisitions in Frozen Seafood Distribution aid in its commitment to provide high-quality, sustainable seafood to the market. Through strategic acquisitions, Pacific Seafood can enhance its logistical capabilities and cold chain network, optimize distribution channels, and bolster their ability to meet growing demand and secure reliable sourcing.

Relevant Investments





Private Equity Driving Consolidation

Company	Recent Acquisitions			
	 THE SEAFOOD & GOURMET SPECIALISTS	 EST. 1972	 NEW ORLEANS FISH HOUSE	 OCEAN HARVEST WHOLESALE SEAFOOD DISTRIBUTOR & PROCESSOR  COASTAL SEAFOODS MARKET • CAFE • SCHOOL
	 ATLANTIC SUSTAINABLE CATCH WE DELIVER SEAFOOD WITH INTEGRITY	 Atlantic Capes FISHERIES, INC.	 Raymond O'Neill & Son Fisheries	 Suncoast Seafood
 CENTREPARTNERS	 AMERICAN SEAFOODS PRIDE OF THE SEA	 BEE WELL FOR LIFE EST. 1893 BUMBLE BEE SEAFOODS	 BRUNSWICK SINCE 1893 DEPUIS 1893	 American Pride SEAFOOD
	 Greenland Seafood	 Est. 1805 Young's	 Findus	
 FORUM CAPITAL	 MAINE FAIR TRADE LOBSTER	 Fishin' The Fishin' Company	 East Coast Seafood®	



Select PE-Backed Strategic Profiles



Headquarters	Acquisitions	Current Regions
Bensenville, IL	20	United States

Backing

INVESTCORP

Investment Rationale

Fortune Fish & Gourmet's strategic acquisitions in Frozen Seafood Distribution enable them to expand their geographic footprint and diversify product offerings. These acquisitions have enhanced their distribution networks and optimized their supply chain.

Relevant Investments



NEW ORLEANS
FISH HOUSE

OCEAN HARVEST WHOLESALE
SEAFOOD DISTRIBUTOR & PROCESSOR

COASTAL SEAFOODS
MARKET • CAFE • SCHOOL



Headquarters	Acquisitions	Current Regions
Nova Scotia, Canada	5	United States & Canada

Backing



Investment Rationale

Cheticamp Fisheries' acquisitions in Frozen Seafood Distribution allow them to expand their market reach for premium Atlantic Canadian snow crab and lobster. These investments have fortified their processing and distribution networks, optimizing their supply chain.

Relevant Investments



DOWNEAST
Cape Bald Packers



ATLANTIC
SUSTAINABLE CATCH
WE DELIVER SEAFOOD WITH INTEGRITY

Headquarters	Acquisitions	Current Regions
New Bedford, MA	3	United States & Canada

Backing



Investment Rationale

Atlantic Sustainable Catch's acquisitions in Frozen Seafood Distribution are driven by a strategic vision to establish a leading global seafood platform. These acquisitions expand their market reach and strengthen their processing and distribution networks.

Relevant Investments



Raymond O'Neill
& Son Fisheries



03.

MERIDIAN CAPITAL OVERVIEW &
ILLUSTRATIVE TRANSACTION PROCESS



Meridian Capital

Snapshot

Meridian Capital has assisted businesses to achieve their M&A and corporate finance goals since 1995.

30+ investment banking professionals

225+ transactions completed

Focus on transaction values between \$25M - \$750M+

Dedicated industry coverage teams

Worldwide coverage via REACH

Leading independent U.S. middle market investment bank with multiple office locations

Customized transaction processes

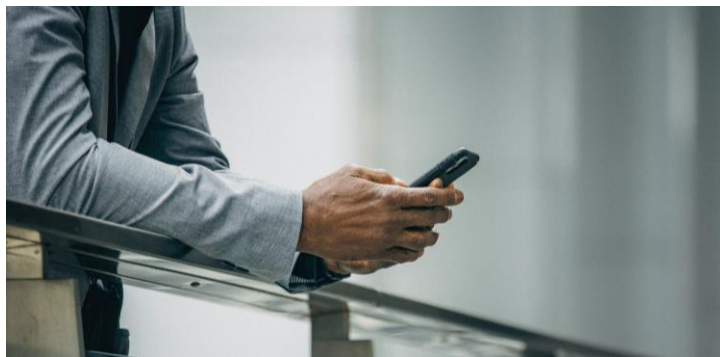
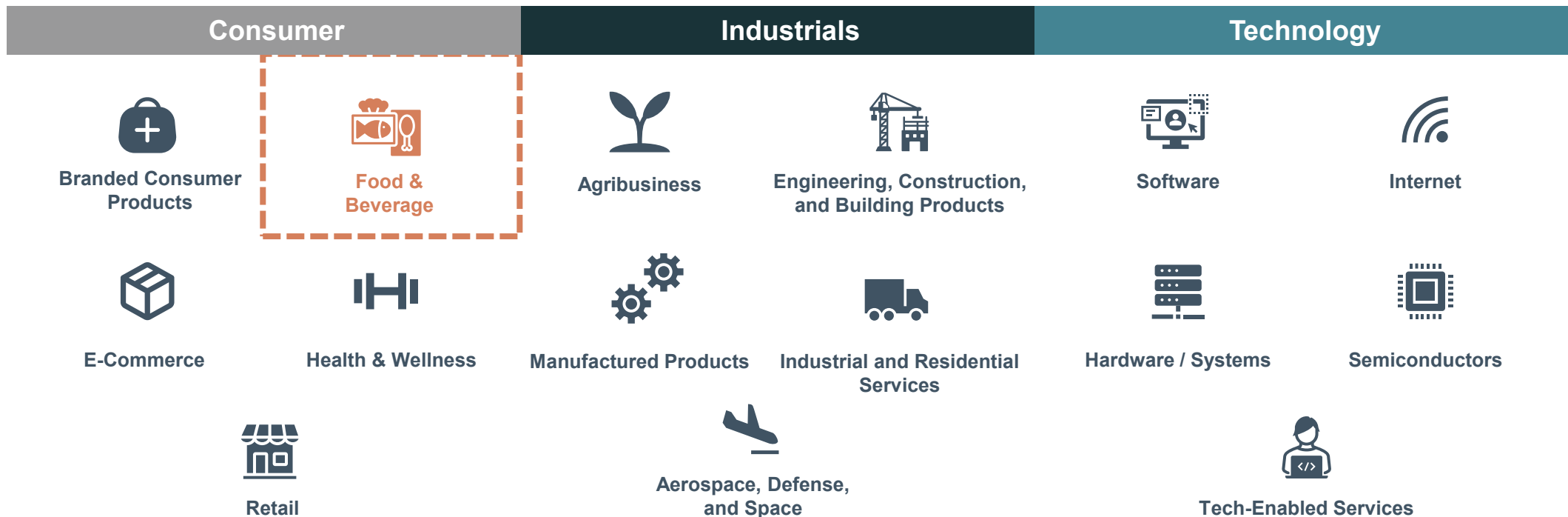
Senior-led engagement teams





Industry Expertise

Meridian Capital has an industry-focused approach, which gives us a deeper understanding of our clients' businesses and the ability to drive investor interest.





Our Services

We focus exclusively on middle market investment banking services including acquisitions, divestitures, recapitalizations, and strategic advisory for firms in the \$25M - \$750M enterprise value range.

SELL-SIDE PROCESS

Strategic Sales
Minority Sales
Subsidiary Divestitures

RECAPITALIZATION

Mergers
Growth Equity
Shareholder Liquidity
Management Buyouts

BUY-SIDE PROCESS

Targeted Buy-side
Execution
Add-on Acquisitions
Vertical and Horizontal
Acquisitions

STRATEGIC ADVISORY

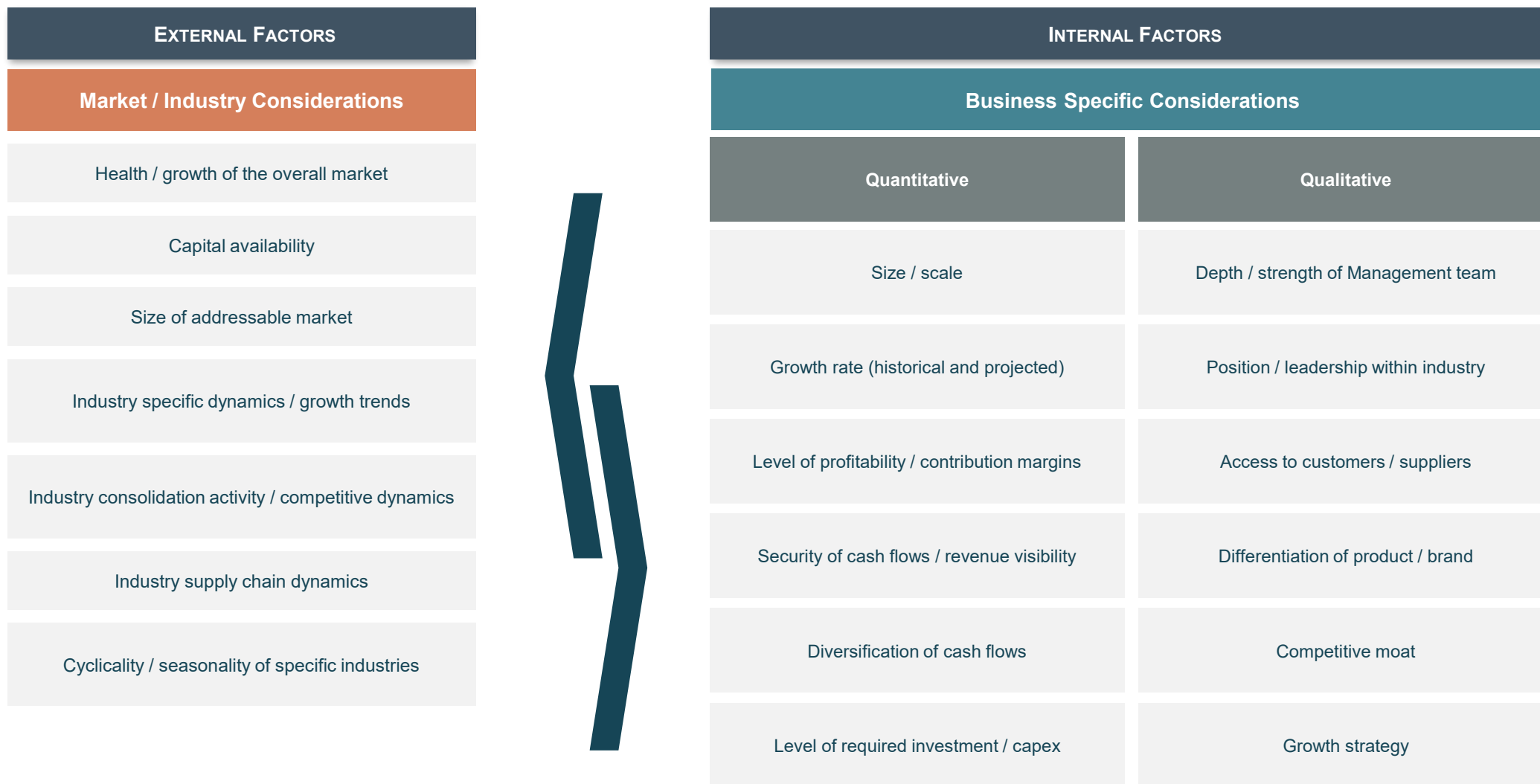
Exit Strategy Assessment
Exit Planning and
Preparations
Corporate Finance Consulting





What Impacts Valuation?

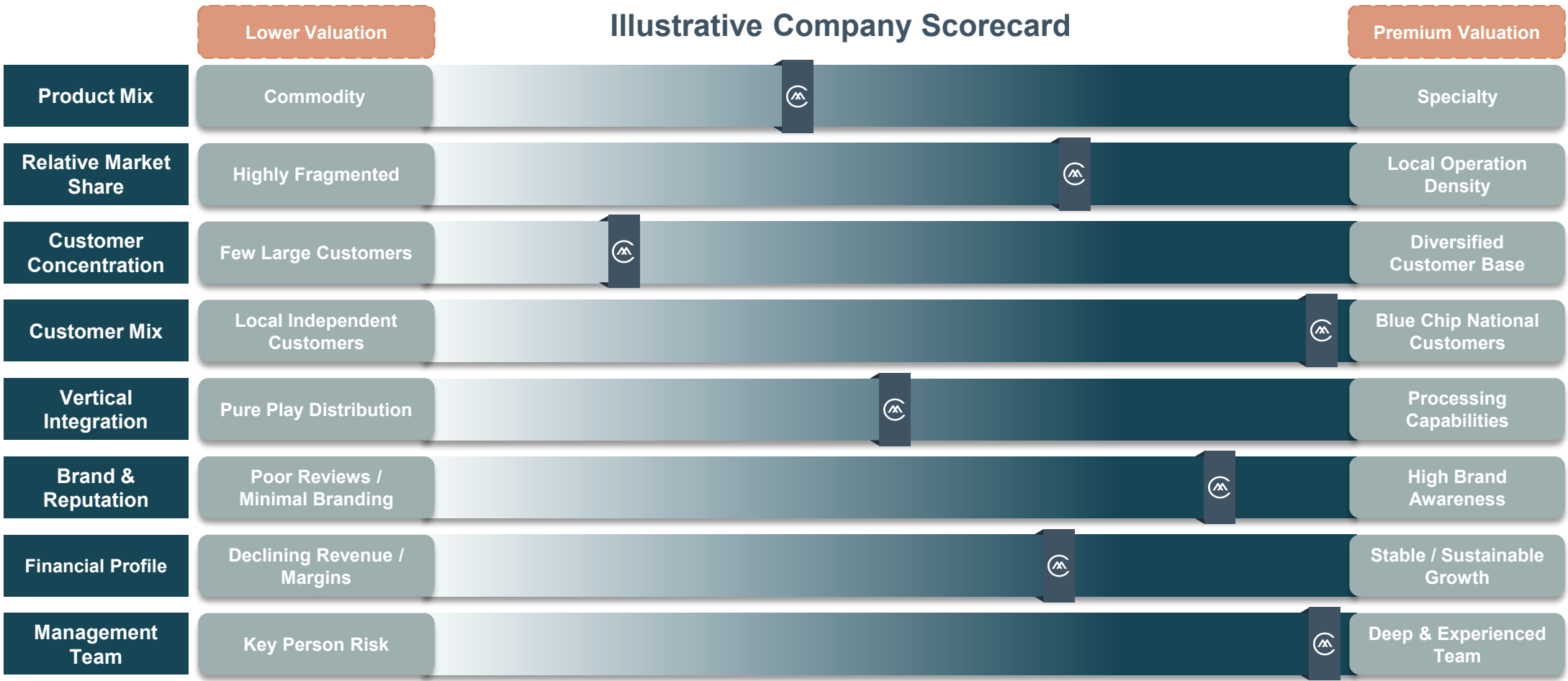
Valuation ranges are often impacted by a combination of external, macro and industry considerations, along with business-specific characteristics which should all be considered when evaluating timing.





Illustrative Meridian Valuation Matrix

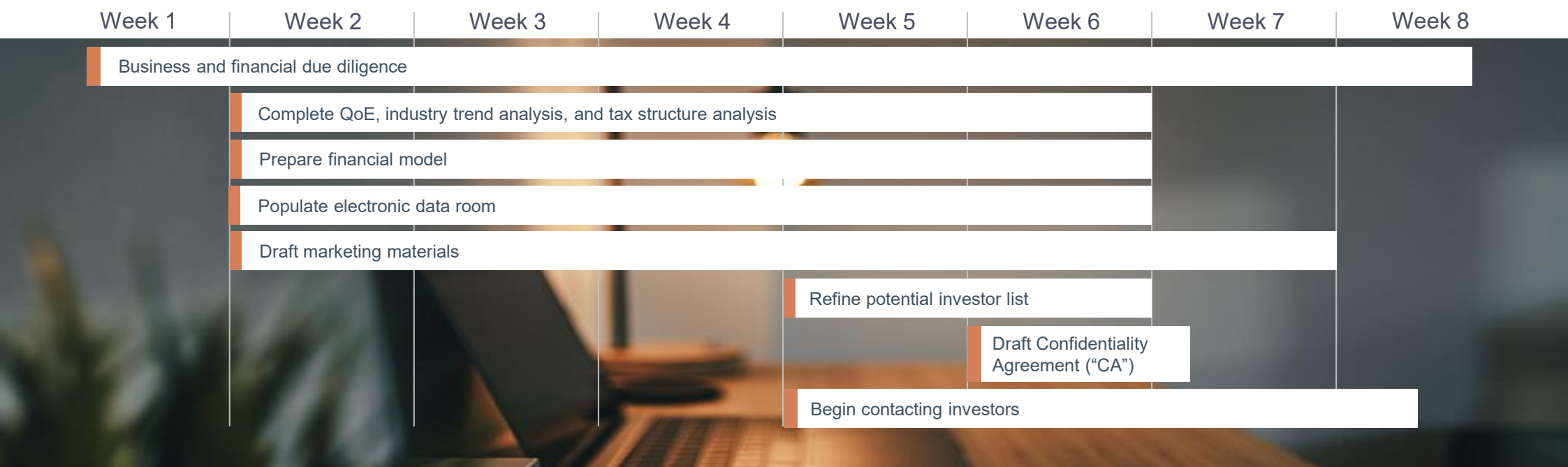
Meridian utilizes a comprehensive scorecard to understand how the market will value your business.





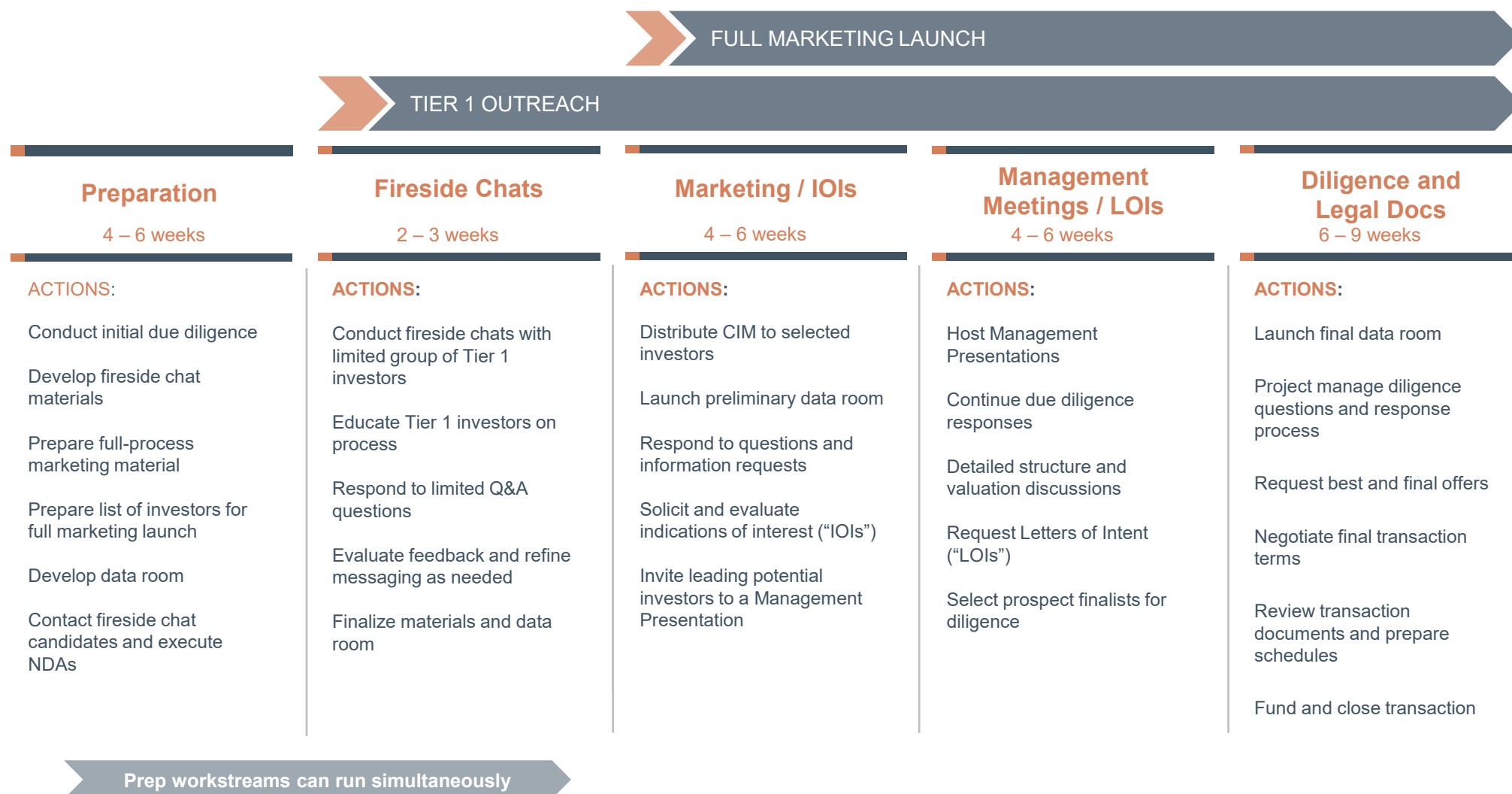
Keys to Maximizing Outcome: Deal Prep

- ✓ Creation of CIM, detailed financial model, and data room
- ✓ Data driven industry research to support industry and market share growth
- ✓ Develop support analysis and messaging strategy
- ✓ Complete QoE and tax structure analysis





Illustrative Process Timeline





Transaction Preparation Checklist

Key steps and initiatives to execute on, integrate, and maximize options for an eventual business transition.

	Management Team Continuity	<ul style="list-style-type: none">• Identify management succession and/or post-transaction transition plan• Secure any key hires for needed positions within the management team	
	Accounting Consolidation and QoE	<ul style="list-style-type: none">• 3rd party validation of consolidated historical financial performance• Determine credible and supportable adjustments to EBITDA	CPA
	Establish Budget and Financial Forecasts	<ul style="list-style-type: none">• Robust 2024 bottoms-up monthly budget, replicate in future years• Develop 3 to 5-year financial projections including required capex/infrastructure investment to achieve plan	
	Validate Growth Plan	<ul style="list-style-type: none">• Vet / establish 3 to 5-year growth plan and required metrics (Budget to Actuals)• Compile and analyze historical KPIs• Identify key revenue and cost drivers (track KPIs)	
	Evaluate Market Landscape	<ul style="list-style-type: none">• Validate or calculate current market share• Identify new and adjacent market opportunities• Consolidate list of potential acquisition targets	
	Evaluate Legal, Tax, and Compliance Considerations	<ul style="list-style-type: none">• Ongoing litigation and potential exposure• Transferability and term considerations of intellectual property• Renewal or securing any key major contracts• Tax structuring analysis	Legal

Thank you

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