

MBA Capital  
M&A Advisory



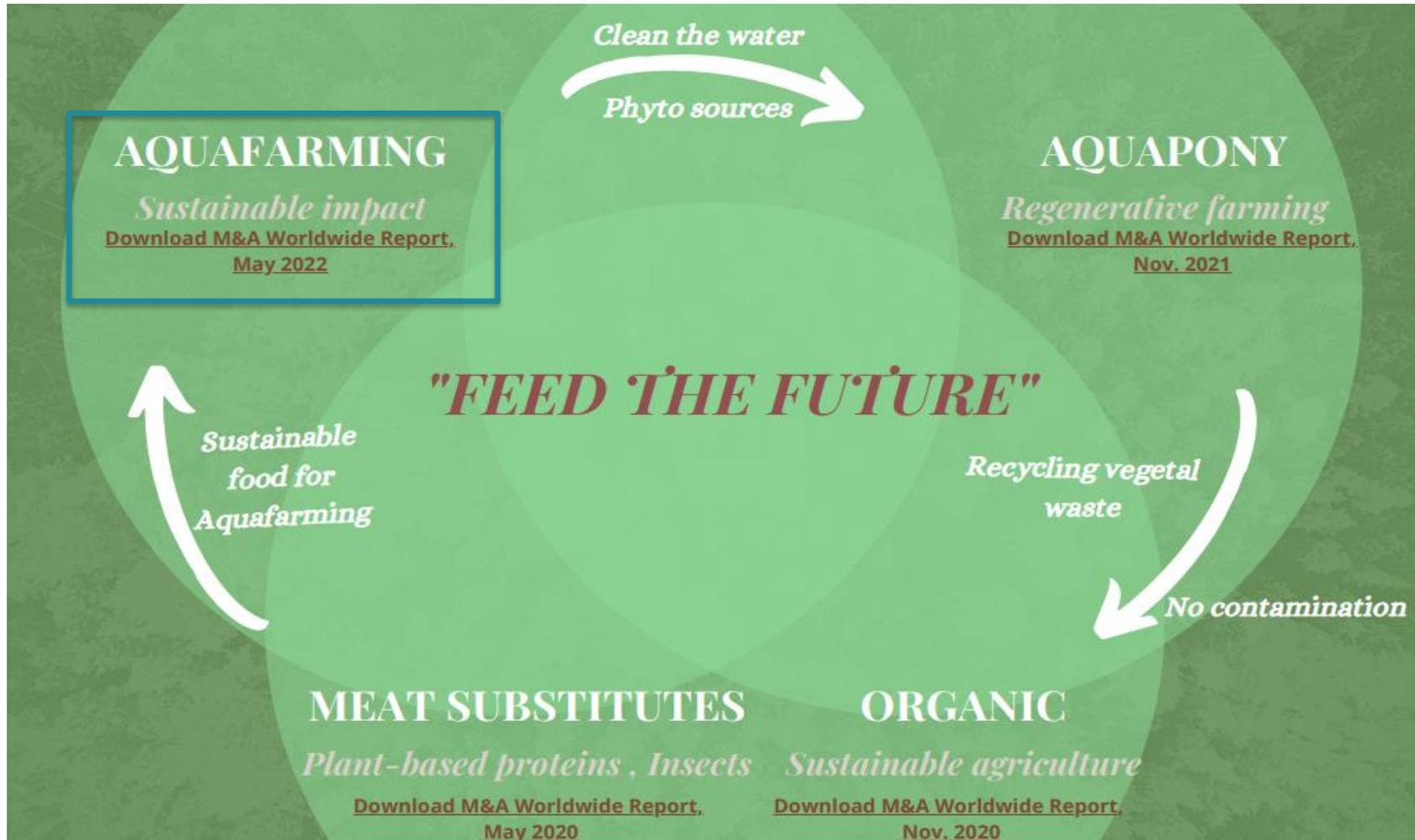
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Aqua Farming  
FAB M&A WW Spring 2022 Report



# M&A WW FAB Reports : How to Feed the Future

Read our 4 FAB Reports related to sustainable Food over the world



## Agenda for AQUA FARMING :

1. Industry trend
2. Operators
3. M&A transactions



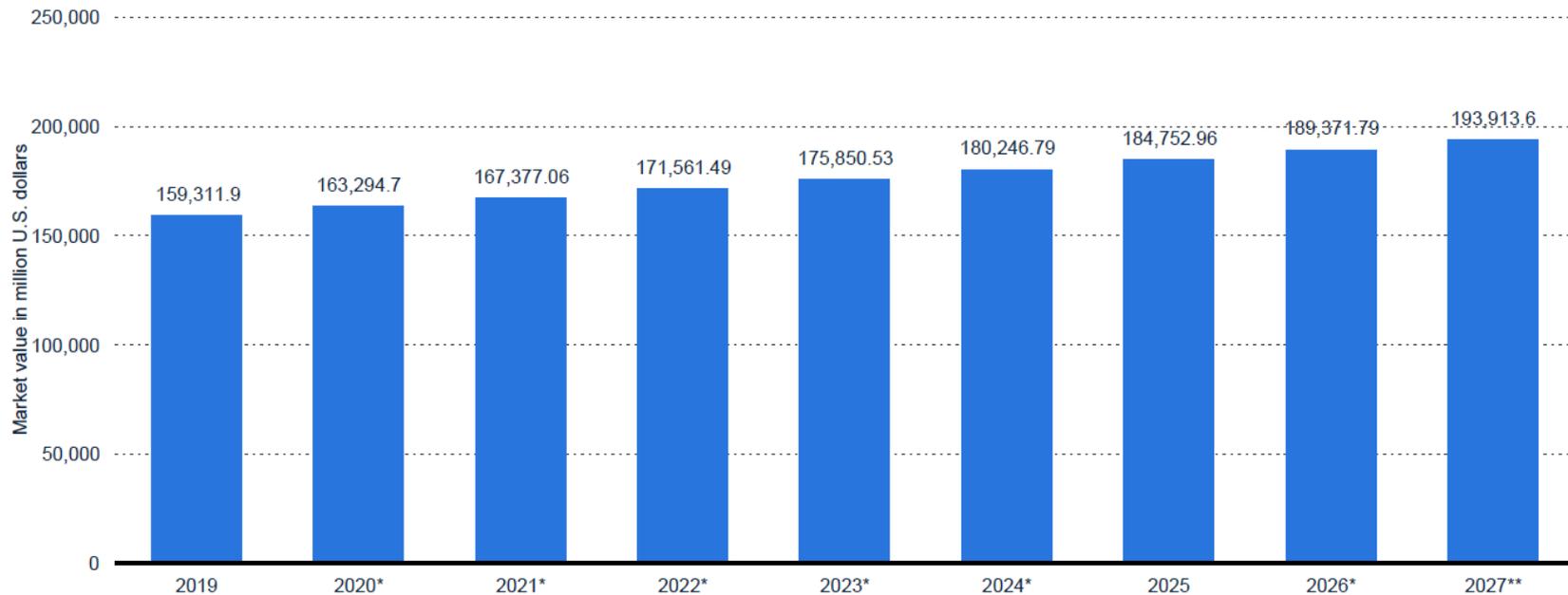


# Seafood market size

Cf Statista

## Forecast seafood market value worldwide from 2019 to 2027 (in million U.S. dollars)

Global seafood market value 2019-2027



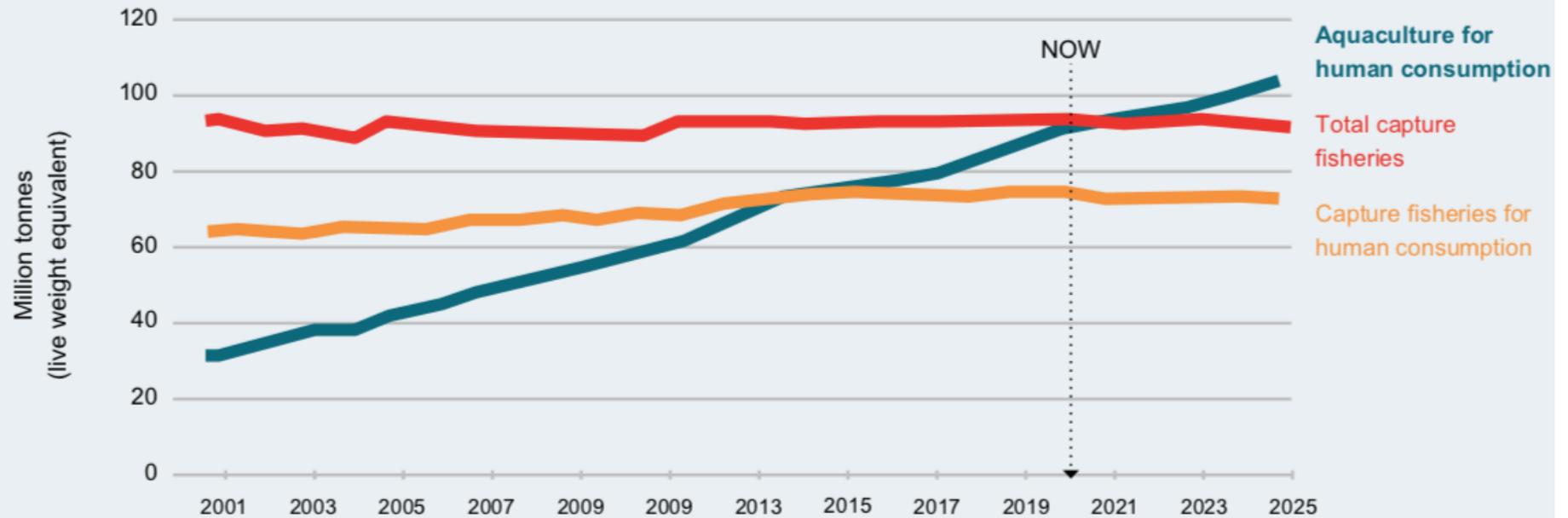
Source : Statista



# Fish Industry Trends

Aquaculture has exceeded Fisheries since 2020

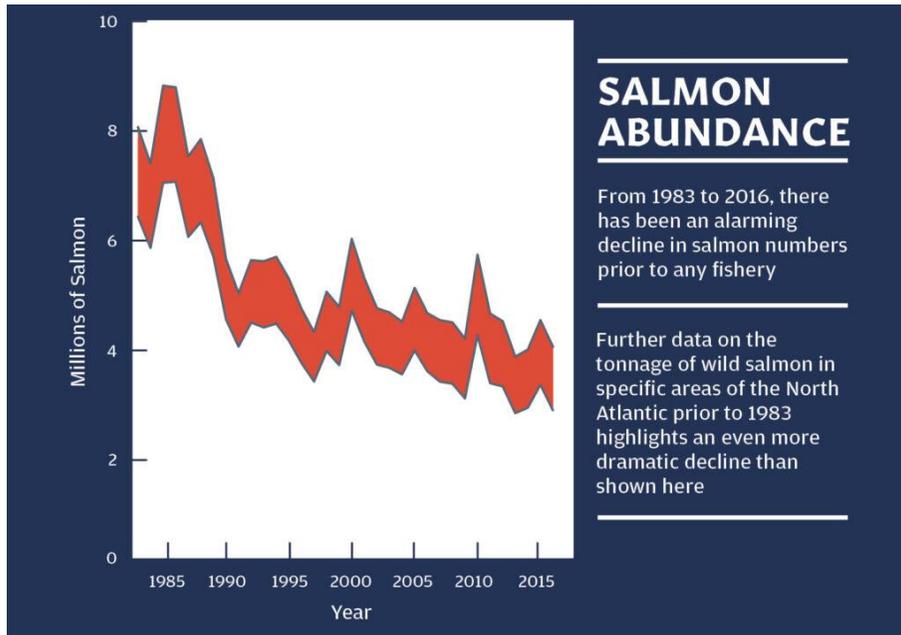
## Global Capture Fisheries and Aquaculture Production to 2025



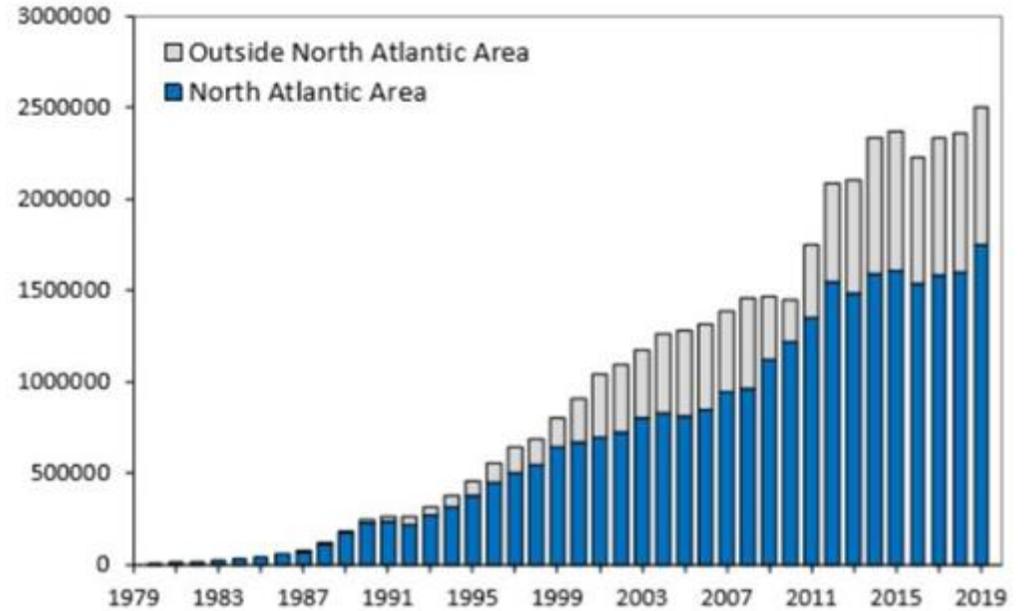


# Salmon Industry Trends

Production sources have moved globally



Source : NASCO



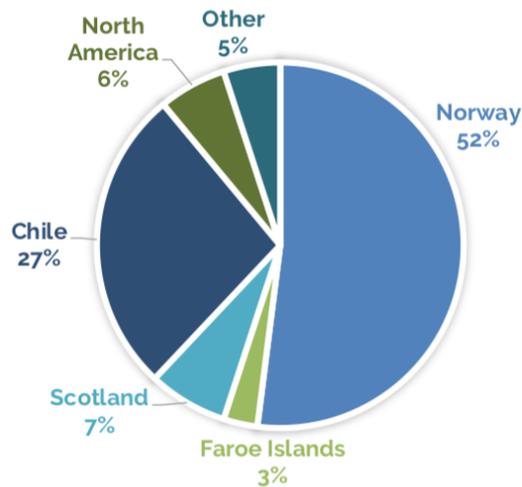
Source : NASCO



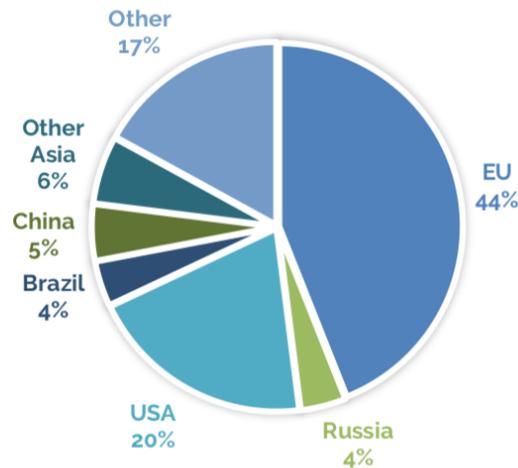
# Salmon market

Dynamic growth from Norway and Chile to the world

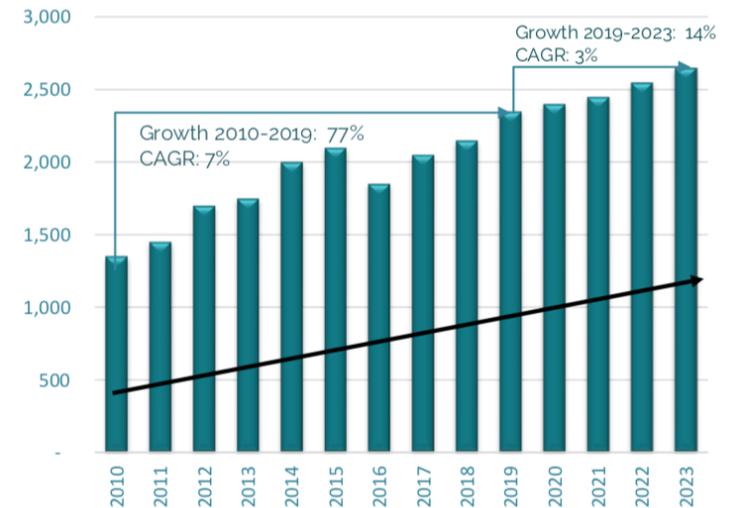
## Supply by Origin



## Demand by Origin



## Global Supply Dynamic



- Global Harvest Estimate of Atlantic Salmon
- Global Population growth rebased: 9%



# ESG Analysis for Aqua Farming

Aquafarming environmental footprint is by far more efficient than any other

Production Efficiency by Sector				
	 AQUACULTURE (Atlantic Salmon)	 POULTRY	 PORK	 BEEF
Omega 3 (DHA   EPA) (grams per serving)	1.24   0.59	0.02   0.01	0   0	0   0
Protein Retention	31%	21%	18%	15%
Energy Retention (calories stored)	23%	10%	14%	27%
Feed Conversion Ratio	1.1	2.2	3.0 - 4.0	6.0 - 10.0
Edible Meat (per 100kg fed)	61kg	21kg	17kg	9kg
Feed (in kgs)	0.54	1.04	2.72	5.89
Fresh Water (in gals / per 1kg protein)	92	1,143	1,582	4,543



# Industry Trends

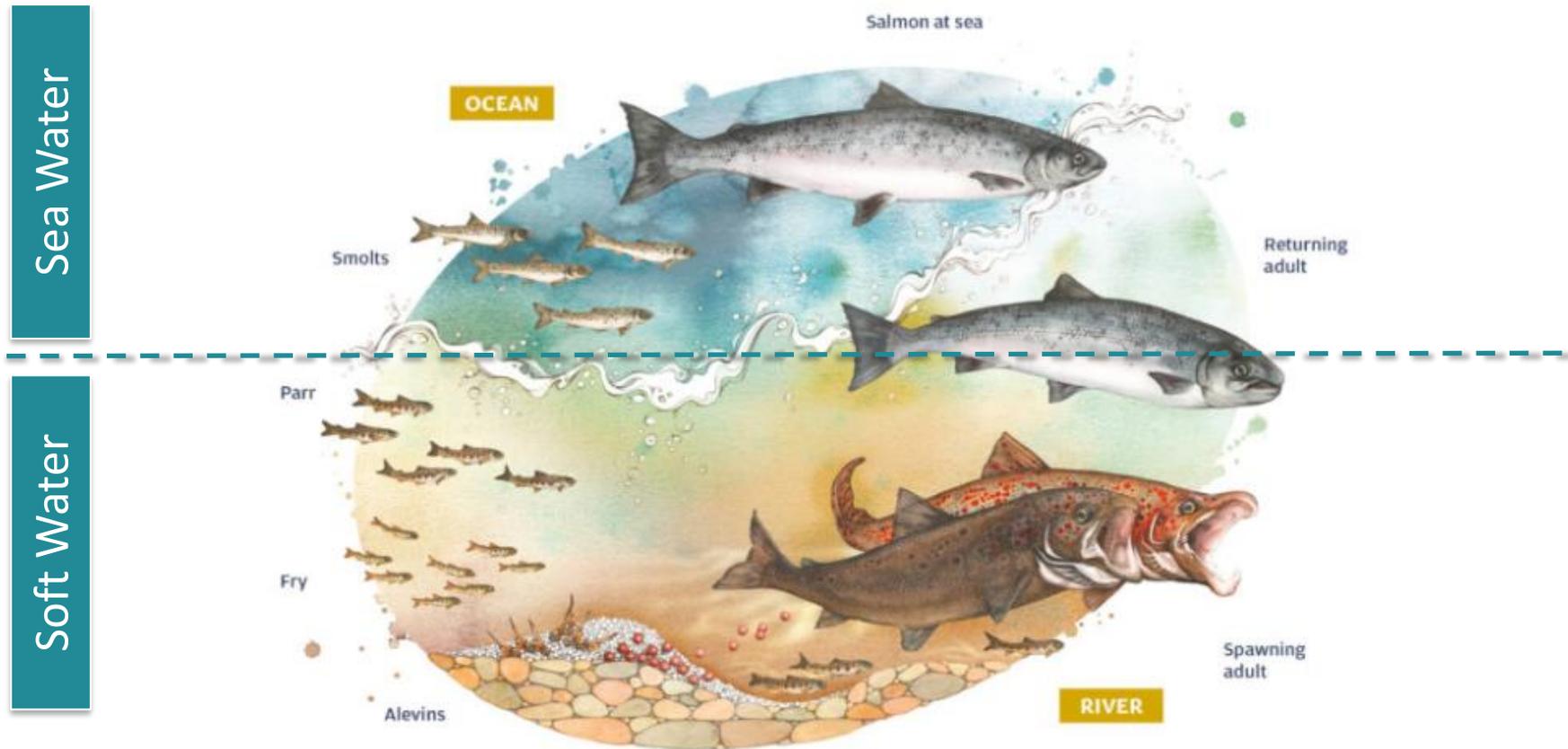
Food consumption drivers which steer industry investments





# Aqua Farming : Sustainable Salmon Farming

RAS technology for salmon aqua culture : Double water stream challenge



Source : <https://nasco.int/atlantic-salmon/state-of-salmon/>

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# Aquafarming Global Listed Operators

Market lead by Norway listed company, driven by RAS technology for Sapphire

International Peers - Atlantic Sapphire AS

Company Name	Ctry	Market Cap. last (mUSD)	Beta 1-Year
Atlantic Sapphire AS	DNK	1 162	0.86

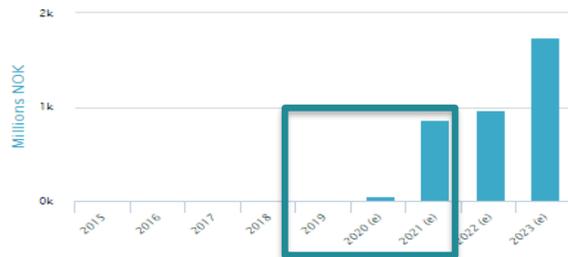
International Peers - Norway Royal Salmon ASA

Company Name	Ctry	Market Cap. last (mUSD)	Beta 1-Year
Norway Royal Salmon ASA	NOR	1 048	0.73

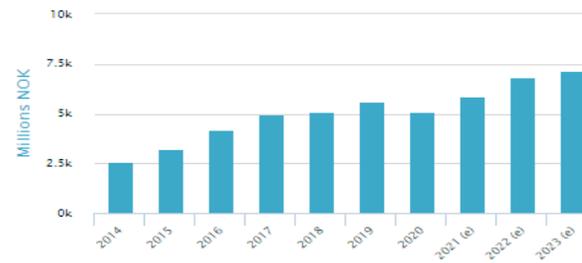
International Peers - Mowi ASA

Company Name	Ctry	Market Cap. last (mUSD)	Beta 1-Year
Mowi ASA	NOR	12 640	1.21

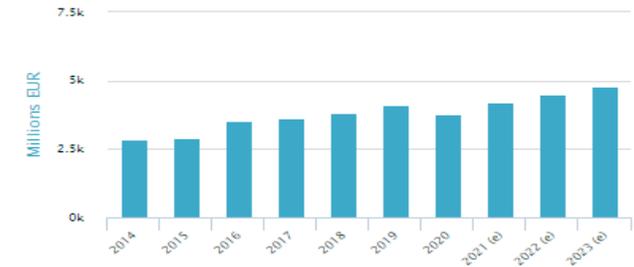
Net Sales Chart



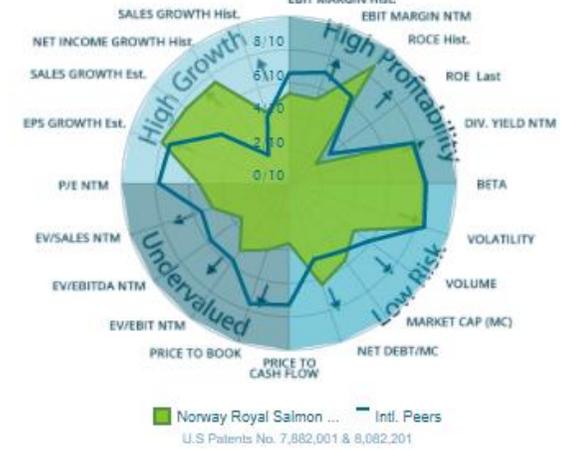
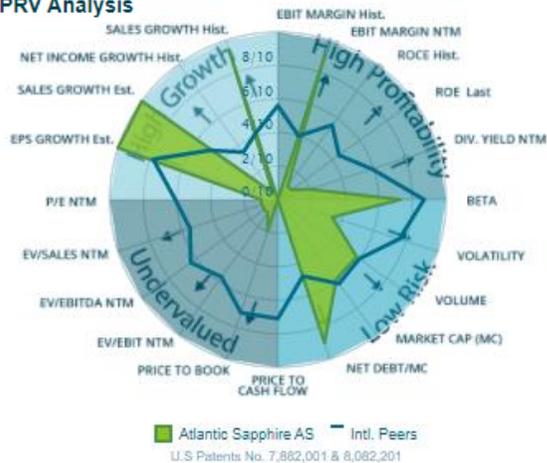
Net Sales Chart



Net Sales Chart



GPRV Analysis





# Aquafarming Non Listed Transactions in France

Cible	Acquéreur	Deal Type	CA Cible	Date	Montant de la transaction / Valorisation
AQUALIA	LE GOUESSANT	M&A Corporate	15	Mars 2021	0-20
COMPTOIR DES 3 CAPS	NISHIMOTO	M&A Corporate	124,60	Mai 2020	51
HUDDLE CORP	DEMETER	Capital Innovation / 1 <sup>er</sup> tour	n.d.	Décembre 2019	1,5
PROCSEA	SERENA CAPITAL ; CAPHORN INVEST	Capital Innovation / 2 <sup>ème</sup> tour	n.d.	Octobre 2019	6,50
K Strommen Laseoppdrett AS	Mowi ASA	M&A Corporate	n.d.	Août 2019	US\$m 92
DELMAS POISSONS & MAREE (Site de Boulogne-sur-Mer)	NOVO FOOD	M&A Corporate	12,4	Avril 2018	n.d.
CFTO	PARLEVIET & VAN DER PLAS	M&A Corporate	n.d.	Avril 2016	n.d.
GREENLAND SEAFOOD	GREENLAND SEAFOOD	M&A Corporate	54	Avril 2015	n.d.



# Appendix

## Bibliography

### ■ Bibliographie:

#### ■ Etudes :

##### ■ Statista :

- Salmon industry, 2021
- Salmon price index worldwide 2013-2020, Janvier 2021
- Fish & Seafood Report 2021, Janvier 2021
- Household consumption value of salmon in France 2013-2020, Mars 2021
- The fisheries sector in France, Mars 2021

##### ■ Xerfi :

- La pêche et l'aquaculture en France, Septembre 2020
- L'industrie et le marché des poissons et crustacés, Septembre 2020

##### ■ Infront :

- Stock Performance of Mowi ASA, Mars 2021

##### ■ Marketline :

- Global Aquaculture, Juin 2020