

# Opportunity

## BN000040946 – Premium Fish and Seafood Wholesaler

Location: Northeast US



The company is a seafood wholesaler that focuses on supplying high-quality seafood at competitive prices across the nation. The company imports, processes, and distributes scallops, haddock, cod, salmon, halibut, and crabmeat among other types of fish and seafood products throughout the continental United States and Hawaii.

## Bids Invited

### Key Aspects

- Revenue has grown at a compound annual growth rate (CAGR) of 8.3% from 2019 to 2022
- Average gross profit margin of 14.5% from 2019 to 2022
- 95% repeat customer rate according to management
- The company continually seeks new suppliers to ensure quality and to reduce risk of shortages caused by a variation of supply or seasonality
- The business operates in several different sales channels allowing flexibility in the instance of downturn in any one sector

### Key Indicators

| Period Ending | Revenue Source | Revenue '000 | Gross Profit '000 | Adj. EBITDA '000 |
|---------------|----------------|--------------|-------------------|------------------|
| 12/31/2019    | Internal       | \$16,387     | \$2,261           | \$778            |
| 12/31/2020    | Internal       | \$13,509     | \$2,088           | \$632            |
| 12/31/2021    | Internal       | \$22,361     | \$3,138           | \$1,890          |
| 12/31/2022    | Internal       | \$20,816     | \$3,064           | \$1,228          |

In order that we may obtain our client's permission to release the Information Memorandum, please contact:

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## Opportunities

- Expand marketing and advertising efforts to increase the total addressable market of restaurants and distributors aware of the company and its products
- Expand selection of specialty fare that can be sold in higher-margin markets
- Capitalize on the expected acceleration of seafood prices and consumption per capita, driving an increase in demand from grocery stores and other retailers

## Headquartered

- Northeast US

## Current Markets

- The company serves as a primary distributor of seafood products for restaurants, seafood retailers, and distributors across the country. The firm supports customers from the East coast of Maine to the shores of Hawaii provisioning fresh, reasonably priced seafood.

## Real Estate

- The company leases a 15,500 sq. ft. processing and cooler facility from a related entity that is not included in the sale. The lease is active through 2028.

## Shareholder Objectives

- The company is owned by two shareholders. The founder sold a minority stake to the company's long-time general manager in 2023. The founder and majority shareholder is seeking to prepare the company for his retirement and is willing to stay with the company for a mutually agreed period of time to ensure a smooth transition of ownership.

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