

Press release 10 April 2017

Broodstock Capital becomes majority owner in Billund Aquaculture A/S

Seafood investor Broodstock Capital invests in international recirculation system player Billund Aquakulturservice A/S (“Billund Aquaculture”) to become majority shareholder with 51 percent ownership share. Billund Aquaculture Chile S.A (“Billund Chile”) will be part of the new group. The purchase price is undisclosed.

Billund Aquaculture has 30 years’ experience in design, installations, operations and service of intensive land based “Recirculation Aquaculture Systems”, also known as “RAS”. The company has so far delivered more than 120 recirculated systems in 26 countries worldwide, providing intensive production facilities for more than 25 different cold and warm, fresh and saltwater fish species.

“Billund Aquaculture has built up an impressive position in the growing RAS market. The company has a highly diversified order backlog and client list for its recirculation systems. We want to build on the company’s impressive heritage through a partnership approach with the current owners, as we believe this will be most beneficial for the company’s clients,” says Simen Bjørnstad, partner in Broodstock Capital, which is a pure play seafood investor focusing on small and medium sized companies.

The current majority shareholder of Billund Aquaculture, Stensgaard Holding A/S, will retain a 49 percent ownership share in the company. Christian Sørensen will continue in his current role as executive chairman. Managing director Bjarne Hald Olsen will also remain in his role in Billund Aquaculture as well as Managing director Marcelo Varela will remain in his role in Billund Chile.

Members from Broodstock Capital will strengthen the company’s board of directors.

“Our investment in the company is in line with our strategy to grow businesses by co-operating with current owners and management teams in the ongoing industrialization of the sector. We have a clear objective of growing the business, which in turn will create more jobs,” says Kjetil Haga, partner in Broodstock Capital.

Billund Aquaculture is headquartered in Billund in Denmark. Billund Chile is located in Puerto Montt, Chile. The group currently employs approximately 120 people and has combined revenues of more than DKK 180 million.

Executive chairman Christian Sørensen says that Broodstock Capital’s approach feels like an ideal match for him and his colleagues.

“Our clients request larger and more sophisticated RAS systems which requires increased financial solidity and flexibility. Broodstock will provide us with capital required to give our clients exactly what they need. They are financial investors with a long term industrial perspective and sector specific expertise which will be of huge benefit to our business. I look forward to the next chapter in our company’s history,” says Christian Sørensen, executive chairman of Billund Aquaculture.

For additional information, please contact:

Kjetil Haga, partner, Broodstock Capital: tel: +47 92086186, e-mail: kh@broodstock.no

Simen Bjørnstad, partner, Broodstock Capital: tel: +47 45224648, e-mail: slb@broodstock.no

Christian Sørensen, executive chairman, Billund Aquaculture: tel: +4540453720, e-mail: christian@billund-aqua.dk