

Press release

Broodstock Capital invests in seafood software leader Maritech Systems

4 December 2017 - Seafood and aquaculture investor Broodstock Capital becomes majority shareholder in seafood data and software company Maritech Systems AS (“Maritech”).

Maritech offers process support software for the seafood industry. Its primary product is a specialised seafood trading platform that is the most frequently used solution among traders, processors and fish farmers in Norway. Maritech also offer a cloud-based software that tracks and traces fish from farmers and fishery to production and processing, sales and distribution, and to the consumer.

“Although Maritech already offers a trading platform that is favoured by the industry, the digitalisation trend is still in its early stages. Maritech’s track and trace software will enable industry players to increase the cost-efficiency of their operations across the entire value chain. We already see signs that current and potential customers – both in Norway and internationally – aim to capitalise on the expected digitalisation boom in the seafood sector. Our investment in Maritech reflects this,” says Kjetil Haga, partner at Broodstock Capital.

The investment in Maritech is in line with Broodstock Capital’s strategy targeting market leaders in high growth niches within the seafood sector.

Following the transaction, which was signed today, Broodstock Capital owns 52 percent of the shares in Maritech. The remaining shares are owned by Midvest Fondene (36 percent), Bølgen Invest (10 percent), and Mette Kamsvåg, chairman of the board of Maritech (2 percent).

The equity value of 100 percent of the shares in Maritech is based on a multiple of 6-7 x EBITDA forecast for 2017.

Maritech’s heritage dates back to 1975, but today’s business was established in 2012, when it was spun off from Akva Group ASA. Today, Maritech has a base of almost 300 customers, including the largest seafood companies in Norway. The company has approximately 60 employees. Maritech’s headquarter is based in Averøy, Norway, with the largest office in Molde, further Norwegian offices in Oslo, Harstad and Tromsø. The company also has offices in Halifax, Canada, and Seattle, USA. In 2017, Maritech has strengthened its position in digitalization and industrial IoT by becoming majority shareholder in Lillebakk Engineering AS. Janne T. Morstøl is Maritech’s CEO.

“Bringing Broodstock’s sector know-how and financial muscles on board will be of huge benefit to Maritech’s customers. Today, Maritech is primarily a software company. We will now fast-track our technology development to enable customers to make even better use of their huge amounts of data. Analysing and learning from this data will allow them to make even better decisions and their operations even more cost-efficient,” says Mette Kamsvåg, chairperson of the board of Maritech.

Kamsvåg will continue in her role as chairperson. Jan Erik Løvik, managing partner at Broodstock Capital, and Kjetil Haga, partner at Broodstock Capital, will join the six-person board of directors.

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