

Broodstock Capital invests in Åkerblå

1 February 2019 - Seafood investor Broodstock Capital invests in Norwegian marine health player Åkerblå. The objective is to strengthen the service offering and increase customer benefit through further investments in knowledge, expertise and increased R&D focus, as well as ramping up Åkerblå's international efforts.

Åkerblå was established in 1991 under the name Havbrukstjenesten. The company subsequently rebranded to Åkerblå in 2014. It provides consulting and certification services within fish health, environment and technical operations, primarily for fish farming companies. Åkerblå also provides services to operators of wellboats and service vessels, pharmaceutical companies, institutions within research and education, as well as public sector bodies.

Åkerblå is the only company in the world with accreditation status for control of fish health, and the only player in Norway with accreditation status for both fish health control, environmental surveys and technical services.

“Åkerblå has a highly competent team that has succeeded with its strategy of establishing a local presence close to its customers. The company has grown steadily, year after year, and we are proud to become a co-owner. Broodstock Capital's strategy is to invest in market leaders within niches of the supply chain to the seafood industry, and to own and develop businesses in partnership with founders, management and existing owners. The Åkerblå investment represents the core of Broodstock Capital's investment strategy,” says Simen Landmark, partner at Broodstock Capital.

Today's owners remain

Åkerblå employs approximately 85 people across 13 regional offices along the Norwegian coast, with its headquarters at Frøya in Trøndelag, Norway. In 2018, the company had revenues of approximately NOK 100 million and delivered a positive operating profit margin in line with previous years.

Broodstock Capital's investment consists of a combination of acquisition of shares and an equity injection to contribute to further development and growth of Åkerblå, both in Norway and Internationally. Current owners and Broodstock Capital have in total made NOK 20 million in new capital available to Åkerblå.

Following completion of the transaction, Broodstock Capital will own half of the company. Current owners Arild Kjerstad, Asgeir Østvik and Roger Sørensen will own the other half. Roger Sørensen continues in his role as CEO of the company.

“Broodstock Capital contributes with both expertise and capital. This gives us the opportunity to invest even more in competence, R&D and system improvements that will benefit our customers. Amongst other things, we want to digitalise even more of our services, which will make our clients' data even more accessible to them,” says Roger Sørensen, CEO of Åkerblå.

Sørensen also refers to the fact that the company recently established a dedicated R&D department to become an even more attractive cooperation partner for the industry, universities and research institutions.

“We will ramp up our commitment to further developing our highly skilled professionals, both through competence-enhancing measures and development of new technology within

all our service areas,” Roger Sørensen adds.

Targets international growth

Today, the majority of Åkerblå’s business is related to the Norwegian aquaculture industry. Outside Norway, the company has operations in Iceland, Canada and Spain. As new owners enter the company, the ambition is to increase its international presence.

“Åkerblå’s competence and systems are transferable to other aquaculture markets. Our ambition is to develop the world’s leading competence hub for knowledge-based marine health services. Broodstock Capital has significant international activity through our portfolio companies. We anticipate that Åkerblå will capitalise on this network to fast-track entry into new markets and further strengthen its position in countries already present,” says Håkon Aglen Fredriksen, partner at Broodstock Capital.

Broodstock Capital’s Håkon Aglen Fredriksen and Simen Landmark will join the Åkerblå board of directors. Pål Kristian Moe, partner of Trondheim-based advisory firm Impello Management becomes chairman of the board, while Arild Kjerstad and Asgeir Østvik continues as members of the board of directors.

Broodstock Capitals funds focus exclusively on investments in small and medium sized businesses within the seafood industry in general and in the fish supplier industry specifically. In addition to its investment in Åkerblå, Broodstock Capital has invested in net cleaning robot supplier MPI - Multi Pump Innovation, RAS system supplier Billund Aquaculture AS, seafood software company Maritech Systems AS, and water treatment company NP Innovation AB.

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