

PRESS RELEASE

FOR IMMEDIATE RELEASE

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Silver Bay Seafoods and Peter Pan Seafoods Announce Valdez Acquisition and 2024 Operational Plan

Sitka, Alaska — April 4, 2024, Silver Bay Seafoods and Peter Pan Seafoods announced today that the agreement for Silver Bay to acquire Peter Pan’s Valdez facility has been finalized and that Silver Bay plans to operate the Peter Pan facilities in Port Moller and Dillingham for the 2024 salmon season. Shifting operations of the two facilities to SBS is a component of a larger restructuring, still being finalized, in which Silver Bay would acquire Peter Pan’s processing facilities and support sites after the 2024 salmon season. Peter Pan will remain active in conducting the remaining activities needed to close out 2023 operations, including sales and accounting functions. Both companies are committed to a seamless transition and ensuring minimal disruption to fishermen, communities, and employees.

The plants owned by Peter Pan in Dillingham, Port Moller, and King Cove produce high quality sockeye salmon that is also produced in the plants owned by Silver Bay in False Pass and Naknek. King Cove also produces a variety of other species. Combining Alaska operations would allow fishers to benefit from improved services and the fish to be processed closer to the point of catch, further enhancing the quality of the pack and the diversity in product forms.

“Silver Bay is adapting our operations and thoughtfully advancing our Alaska programs to ensure we continue to bring the most value to our fishermen partners and remain resilient in changing markets,” said Cora Campbell, President and CEO of Silver Bay Seafoods. “We appreciate Peter Pan’s leadership in understanding that for the Alaska seafood industry to remain competitive in a global marketplace and continue to support viable coastal economies, we must pursue synergies and efficiencies in our Alaska processing operations.”

About the Valdez Transaction

Peter Pan’s Valdez facility neighbors Silver Bay’s, giving a unique opportunity for collaboration between the two facilities. The two companies have been exploring ways to unify the operations, and what started as a possible joint venture in early 2023 has resulted in a mutually beneficial transaction involving a transfer of the facility assets and licensing for the iconic Demmings, Humpty Dumpty and Double Q canned salmon brands.

“This acquisition of the Valdez cannery will create synergies between the two neighboring facilities and offer more product form diversity, which is a priority for Silver Bay Seafoods and our fishermen partners,” said Branson Spiers, COO Silver Bay Seafoods. Committed to Alaska, its fleets and the communities where they operate, Peter Pan expressed their thoughtfulness in choosing to transfer the Valdez facility assets to Silver Bay.

“Peter Pan's decision to pursue selling the Valdez plant and combine Alaska operations with Silver Bay came from our commitment to put our fleets, employees, and communities first. When there are inefficiencies in this industry, it affects the livelihoods of our fleet and we have a responsibility to maintain those livelihoods. We’re excited about this acquisition and what it will do for this fishery.” Travis Roenfan, COO Peter Pan Seafoods.

The Peter Pan Valdez facility is the only plant in Valdez that processes fresh, frozen, and canned salmon. The addition of the Peter Pan facility and canned salmon brands will broaden product form capabilities and markets for Silver Bay Seafoods in Valdez.

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About Silver Bay:

Silver Bay Seafoods is an integrated processor of frozen salmon, herring, whitefish and squid products for domestic and export markets. It began in 2007 as a single salmon processing facility in Sitka, Alaska and has grown to one of the largest seafood companies in Alaska, operating nine domestic processing facilities throughout Alaska and the West Coast. Silver Bay is owned by 600 fishers who supply the company's state-of-the-art processing plants with wild-caught, sustainably harvested seafood that is sold to customers worldwide.

About Peter Pan Seafood Company:

Peter Pan Seafood Company, LLC is a vertically integrated seafood company dedicated to a strong future of prosperity and sustainability composed of Peter Pan Seafood's assets and the value-added sales channels of Northwest Fish Co., LLC ("Northwest Fish"). The ownership group is Rodger May of Northwest Fish, the Na'-Nuk Investment Fund, LP (managed by McKinley Alaska Private Investment, LLC), and the RRG Global Partners Fund (managed by RRG Capital Management, LLC).

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