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Marko Reps Paine & Partners In Deal For Scanbio Unit

By Ian Thoms

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Law360, New York (July 8, 2011) -- Private equity firm Paine & Partners LLC said Friday that it has agreed to buy Scanbio Marine Group, a Norwegian producer of fish protein concentrate and other fish byproducts, from Scanbio AS for an undisclosed sum.

Paine & Partners says the deal, which is expected to close in the third quarter of 2011, will boost its presence in the growing global market for protein ingredients for animal feed.

Scanbio, which is based in Trondheim, Norway, produces protein concentrate, fish meal and fish oil from white and pelagic fish and salmon.

"We are pleased to team up with Scanbio's management team and employee group, who are known throughout the seafood industry for their innovative and market-leading practices," W. Dexter Paine III of Paine & Partners said in a statement.

"This transaction is aligned with Paine & Partners' focus on the increasing global demand for efficient and sustainable protein sources," he added.

Scanbio's former parent company is owned by Norwegian equity fund Verdane Capital Advisors.

Scanbio was founded in 1984 by Rolph Eide. Per Arne Eide is retiring as the company's CEO, while Carl Eide will step into the role.

"We are pleased to have reached this agreement with Paine & Partners, which will provide value to Scanbio's owners and reflects the tremendous efforts of the present management team, employees and owner," Verdane partner Atle Sovik said in a statement.

Per Arne Eide says he expects the company to grow under Paine & Partners. He will stay on as a member of Scanbio's board of directors, according to the company.

"Through this transaction, Scanbio will improve its access to capital and will be better positioned to take advantage of significant growth opportunities both in Norway and beyond," Eide said.

Paine & Partners received legal advice on the deal from Marko Partners.

Scanbio received legal advice on the deal from ABG Sundal Collier.