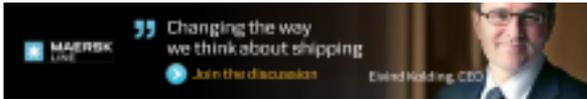
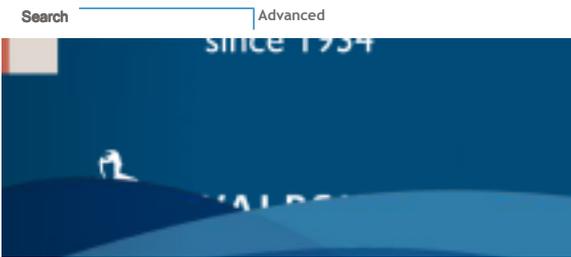




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**Paine & Partners acquires Norwegian firm**

**Drew Cherry**  
Published: July 08, 2011 - 12:40 GMT  
Updated: July 08, 2011 - 12:50 GMT

Private equity group Paine & Partners, owner of U.S. firm Icycle Seafoods, has made its first acquisition in Norway.



Scenabio's headquarters in Trondheim, Norway.

Trondheim-based Scanbio Marine Group, a fish by-product processor, was acquired from the Verdane Capital IV fund, and from owners Rolf Eide, Per Arne Eide and other minority shareholders in a deal announced Friday. Terms of the transaction were not disclosed.

Dexter Paine, principal at Paine & Partners, told IntraFish the deal was a great fit for Paine & Partner's strategy of leveraging the rapid growth in the fish farming sector.

"We really like aquaculture," Paine told IntraFish. "We think the underlying fundamentals are terrific given the demand for protein, but we see the input side as a way to play in that market without the volatility of fish production."

Scanbio processes salmon, whitefish and pelagic byproducts into fish protein concentrate, fishmeal and oil, much of which is eventually processed into meat primarily for the regional aquaculture industry, but also land-based proteins.

The sector has proven lucrative for its former owners, who saw Scanbio's earnings before interest, taxation, depreciation and amortization (EBITDA) margins grow 30 percent on average over the past seven years.

Paine said the processing technology used by Scanbio could potentially be transferred to other locations -- particularly since its production cycle is efficient, sustainable and scalable.

Though nutraceuticals are a relatively small portion of Scanbio's business, the sector holds large opportunities as well for Scanbio. The company recently struck a licensing agreement with Scottish firm GlycoMar to produce natural anti-inflammatory supplements made from salmon byproducts.

The Scanbio acquisition is "relatively small" for Paine's fund, he said, but the growth potential is large. The company has a larger Scandinavian rival, Norway-based Hordafor, and other related add-ons could make the company "absolutely a candidate for (stock) listing," Paine said.

Paine hopes to make future acquisitions in the aquaculture space, including not just fish production, but other inputs -- from feed companies to cages to micronutrients to upstream harvesting.

The group still likes the look of Alaska-based assets, however, where Icycle has a major presence in processing. Some of Scanbio's processing technology could potentially be applied to processing operations in other areas of the world, Paine noted.

The Scanbio transaction is expected to close in the third quarter. Following the acquisition, Carl Eide will assume the role of chief executive officer, taking over from Per Arne Eide, who will assume a role on the company's board of directors.

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