



Bregal Partners Sponsors Deleveraging Recapitalization of American Seafoods

Industry Veterans Frank Dulcich, Chris Lischewski, and Amy Humphreys Invest, Join Board

August 20, 2015 – American Seafoods, the largest harvester of wild-caught fish for human consumption in the U.S., announced today that it has closed a deleveraging recapitalization. The transaction was sponsored by Bregal Partners, as well as Pacific Seafood Group and other industry investors, and it includes a significant equity capital infusion and a refinancing of the Company’s outstanding debt. The deleveraging recapitalization significantly reduces the Company’s indebtedness, establishes stable, long-term financing, and provides the Company with a patient and strategic investor base, strengthening its position as a leading provider of sustainable seafood products.

Seafood industry veterans Frank Dulcich, CEO of Pacific Seafood Group, Chris Lischewski, CEO of Bumble Bee Foods, and Amy Humphreys, former CEO of Icicle Seafoods, have invested in the Company and now serve on its Board alongside Scott Perekslis, Bregal Partners’ Co-Founder and Managing Partner, and American Seafoods’ Chairman and CEO Bernt Bodal. Perekslis assisted Bodal in the buyout of American Seafoods from affiliates of Aker ASA in 2000 and served on the Company’s Board from 2000 until last summer. Following the transaction, Bregal holds a significant but noncontrolling interest in American Seafoods; existing equity holders, including members of the current management team who will stay in place and operate the Company, also hold a significant interest.

“Bregal Partners consistently has prioritized sustainability and environmental best practices when considering investments,” said Perekslis. “This transaction represents our second investment in a company participating in MSC-certified fisheries in the last six months. American Seafoods participates in the Pacific whiting and Bering Sea Alaska pollock fisheries, both held as the gold standard for sustainable fishery management, with one of the lowest environmental footprints of any protein. The Company’s exemplary track record gives us confidence that it will continue to lead the industry with its focus on sustainable stewardship.”

Perekslis added, “Global demand for seafood and other marine products is outstripping supply. American Seafoods, as an owner of protected rights to high-quality, wild-caught resource, is well-positioned to benefit from this secular supply and demand imbalance.”

“Investing in American Seafoods makes sense for Pacific. Both American Seafoods and Pacific believe in providing their customers with the highest quality seafood products from the most

responsibly-managed fisheries,” said Frank Dulcich. “I look forward to working closely with the team at American Seafoods to help it develop and execute its business initiatives.”

Bodal concluded, “This is truly a new beginning for American Seafoods. With this new capital structure and knowledgeable strategic investor base in place, we will be able to build on our impressive record of maximizing the value of the sustainable fisheries resources we harvest. We already have the most advanced vessels and the best people in the business. Now we also have a balance sheet that enables them to reach their full potential.”

Debevoise & Plimpton LLP served as the legal advisor to American Seafoods, and Ares Capital Corp. arranged the financing for the transaction. Dechert LLP and K&L Gates LLP served as the legal advisors to Bregal Partners. Terms of the deal were not disclosed.

About American Seafoods

American Seafoods is one of the largest seafood companies in the U.S. in terms of revenue and volume. The Company harvests and processes a variety of fish species, including Alaska pollock, Pacific whiting (hake), yellowfin sole, and Pacific cod, aboard its sophisticated catcher-processor vessels. American Seafoods distributes its products to a diverse group of customers globally.

About Pacific Seafood Group

Pacific, a family-owned business, is one of North America’s leading seafood companies. The Company’s vertically integrated operations include harvesting, aquaculture, processing, and distribution activities across the continent. Pacific processes numerous species of sustainable seafood and actively supports certified fisheries worldwide.

About Bregal Partners

Bregal Partners is a private investment firm that invests alongside outstanding management teams to build industry-leading companies in the middle market. Areas of focus include branded consumer products, food, energy services, and healthcare. With \$500 million of committed capital funded by a sixth-generation family foundation with roots back to 1841, Bregal Partners brings experience, stability, and a long-term outlook to all of its investments. Bregal Partners is part of Bregal Investments, a global family of investment vehicles that has invested more than \$10 billion since 2002. www.bregalpartners.com

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