

Norwegian specialist becomes part of a leading international aquaculture supplier

DEAL FLASH | INDUSTRIAL MACHINERY & COMPONENTS | MAY 2023

DEAL SNAPSHOT

TINE SA, one of Norway's biggest food companies, and Nortura SA, a large food producer, have sold Maskon AS to ScaleAQ.

Maskon is a global market leader in the production and sale of fully automatic vaccination machines. The company sold its first roe-sorting machine in 2006, and its first automatic vaccination machine to Salmar in 2011. Maskon is part of the Skala Group, owned by Nortura and TINE. Maskon will continue as an independent company under ScaleAQ. This will enable it to maintain its excellent track record in innovation and product development, while also benefitting from the advantages of being part of a global total supplier to the aquaculture industry.

ScaleAQ is an international aquaculture company that supplies customers with innovation, technology and equipment. The company's 900 competent and innovative employees provide a local presence along the entire coast of Norway, and from its offices in Scotland, Iceland, Canada, Tasmania, Chile, Poland and Vietnam. ScaleAQ's vision is to create the aquaculture of the future by establishing, optimizing and upgrading the industry. ScaleAQ has made sustainability a prerequisite in all parts of its business and, through an increased focus on biology, the company is ensuring that technology development takes place based on biology and the environment. ScaleAQ is owned by Kverva AS.

Geir Myklebust, CEO at ScaleAQ, said: "This is a strategic and important acquisition that creates a diverse and solid competence environment within the aquaculture industry. This will strengthen our position as a total supplier within critical infrastructure for the farming industry. We will now be represented with the technology of the future in the entire value chain from roe to slaughter."

"We are very pleased with Oaklins' support throughout the sale process. Oaklins has from day one demonstrated a solid understanding of our industry, and the collaboration has been seamless. The Oaklins team was instrumental in negotiating and structuring this deal, and we are confident that we have found the best-suited, long-term owner for Maskon."

RUNE HARDSSEN
CHAIRMAN, SKALA GROUP
NORWAY

"We look forward to becoming part of a larger, leading international technology and industrial company that supplies innovation, technology and equipment to aquaculture customers along the entire Norwegian coast and globally."

JON ANDERS LEIKVOLL
CEO, MASKON AS
NORWAY

OAKLINS ASSISTED IN FINDING A SUITABLE PARTNER

Oaklins' team in Norway served as the exclusive financial advisor to the shareholders of Maskon AS in this transaction.

MASKON

MARKET TRENDS & DEAL DRIVERS

As the aquaculture sector continues to expand globally, more targeted transformative changes are needed to achieve a more sustainable, inclusive and equitable fisheries and aquaculture sector.

Climate change will affect the aquaculture industry, but the untapped potential for fish farmers to adopt new technologies cannot be ignored. Embracing digitalization will transform the industry from experience-based to knowledge-based operations.

The Norwegian aquaculture industry is at the forefront when it comes to employing sophisticated fish-vaccination technology.

M&A VALUATION ASPECTS

Transaction multiples have been high across the aqua-tech segment. Pricing is less sensitive to macroeconomic events. High valuation is achieved when aqua-tech companies are matched with the best strategic partner.

Companies that address and solve production challenges and enjoy increased efficiency are in demand and have a high valuation. Transactions completed with aqua-tech companies during the last 10 years have had an average EV/EBITDA multiple of 14.4x.

TALK TO OUR ADVISOR



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Øyvind has extensive experience as a senior manager and as a strategic and financial advisor in listed corporations, private companies and private equity. He has strong sector expertise in construction and engineering and technology/IT, and has managed a series of successful acquisitions in these sectors, both domestic and cross-border. Key clients he has advised include Trym, Fibber, Cautus Geo and Rail Infrastructure. He also has an in-depth understanding of the use of technology and digital strategies.

OAKLINS HAS CLOSED 237 DEALS IN INDUSTRIAL MACHINERY AND COMPONENTS

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