



CHANGE CAPITAL PARTNERS SELLS MACDUFF IN £98.4 MILLION DEAL

London, 09 October 2015. Funds advised by Change Capital Partners LLP (Change Capital), the specialist pan-European private equity fund investing in retail and consumer businesses, have today sold its c.50% interest in Macduff Shellfish Group ("Macduff"), one of Europe's leading wild caught shellfish companies, to Canadian-based Clearwater Seafoods in a transaction valuing the company at £98.4 million. The sale will result in total investment returns for Change Capital of 2.7 times invested capital.

Macduff was founded in 1985 by the fifth generation of the Beaton family which has been actively involved in the seafood industry for more than 120 years. Based in Mintlaw, near Peterhead in Scotland, Macduff has factories in Mintlaw, Stornoway and Exeter.

Change Capital invested in Macduff in 2011 and worked closely with the Beatons and Management to devise and implement a growth strategy that has transformed the business into a market leader specialising in scallops, langoustine, whelk and crab. Key initiatives included several bolt-on acquisitions of fishing fleets and individual vessels to benefit from vertical integration. Acquisitions included the Greendale Group, Saltire Seafoods and the buyout of Scott Trawlers in 2012. Macduff's fleet now includes 13 scallop vessels and the company is well-positioned to drive further consolidation in the highly fragmented European wild-caught shellfish market. Macduff also expanded their distribution in China and secured three exclusive distribution deals in the US. It now employs around 400 people at the seasonal peak.

Steven Petrow, Partner at Change Capital Partners, said: "When we invested in Macduff in 2011 there was a compelling opportunity to transform the business through international expansion and strategic acquisitions. Thanks to our highly successful partnership with the Beaton family and Management we have delivered on all fronts and are incredibly proud of Macduff's achievements. This has been a very successful investment and we are convinced that the next chapter in the company's history will be very exciting."

Euan Beaton, President of Macduff Shellfish Group said: "We have thoroughly enjoyed working with Change Capital and are proud of the results we have achieved together. Their understanding of the retail sector combined with their experience in acquisitions, finance and operations was invaluable in establishing Macduff as a market leader. Significant investments in expanding our fleet and our distribution channels into China and the US have strengthened our global platform and we are well placed to continue delivering strong growth. We look forward to working with Clearwater."

Change Capital Partners was advised by KPMG (Corporate finance) and Burness Paull (legal).

Please direct press inquiries to:

Citigate Dewe Rogerson

Patrick Evans / Jamie Brownlee

+44 (0) 20 7282 2858

patrick.evans@citigatedr.co.uk / jamie.brownlee@citigatedr.co.uk

ABOUT CHANGE CAPITAL PARTNERS

Founded in 2003, Change Capital is a private equity partnership, dedicated to making investments in consumer-oriented businesses across the European lower mid-market. The firm brings both capital and operational experience to enable brands and retail concepts that have established a distinctive customer proposition to secure the next stage in their development.

The firm has so far deployed c. €440 million through 13 acquisitions across Europe. Its portfolio is diversified by geography, sector and investment holding period.

Change Capital Partners is registered in the UK and is authorized and regulated by the FCA.

Further information is available at <http://changecapitalpartners.com>

ABOUT MACDUFF

Macduff Shellfish Group ("Macduff") is one of Europe's leading wild shellfish processors and is a vertically integrated business, owning 14 mid-shore scallop harvesting vessels and production plants in Mintlaw and Stornoway, Scotland.

The business specializes in scallops, langoustines, whelk and crab, has sales of approximately £52 million and trades globally, employing over 400 people at the seasonal peak.

Macduff has been an active consolidator in the UK fishing sector in recent years acquiring Scott Trawlers, Saltire Fisheries, four vessels and a whelk procurement and distribution business from The Greendale Group and the former Young's Seafood factory in Stornoway.

The business was set up in 1985 by the Beaton family in Macduff, buying and selling live shellfish direct from the fishermen for freight to Europe. The factory in Mintlaw was bought in 1996 as the company diversified from chilled into frozen shellfish, the mainstay of its current operation.

Further information is available on Macduff's website at <http://macduffshellfish.co.uk/>