

# Grimsby seafood firm bought out by European operator backed by Japanese giant

Grimsby's Northcoast Seafoods has been bought out by a major European player backed by a global giant.

The retail-focused manufacturer, grown from a single North Atlantic prawn trading entity by managing director Fridrik Thorsteinsson over the past two decades, now operates from a large processing base on South Humberside Industrial Estate.

It has been acquired by Dutch business Seafood Connection, part of the Japanese Maruha Nichiro group.

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Mr Thorsteinsson, who was diagnosed with a rare brain condition last year, is stepping down from the helm, but will continue as advisor and procurement director as he battles with the nerve cell-degenerating multiple system atrophy.

He said he is "proud and happy to join the largest seafood business in the world" and is confident that this new relationship will strengthen the UK business.

Seafood Connection chief executive Jan Kaptijn described Northcoast as a "specialised player in the retail market" stating that "with innovative sustainable products it fits perfectly in Seafood Connection's vision going forward," adding that both can complement each other in their respective markets.

He said: "I am glad to finally have a great partner to make the jump across the North Sea and be more active in the UK."



Northcoast Seafoods launched with a Canadian prawn specialism 22 years ago.

(Image: Getty Images)

“This merger and acquisition granted a long-kept wish of Seafood Connection; being present through locally knowledgeable companies and people in all of Europe’s largest seafood markets. And with Seafood Connection’s proven track record on the retail market in Europe, Northcoast Seafoods has the potential to create an even stronger position on the UK seafood market. We are excited for the growing potential this strategic partnership will bring.”

Mr Kaptijn said the “very able” wider management team will be retained, with Adrian Crookes as managing director, having “taken an important role in Northcoast Seafoods acquisition as well as in the restructuring of the company in the past three years”.

He is joined by commercial director Christopher Baird, “a key long-time employee who has an important role in the wholesale and retail business development and diversification at

Northcoast Seafoods”.

Mr Baird said: “I am delighted that Seafood Connection and Northcoast Seafoods will be working together in the future. The synergies between the two businesses will undoubtedly strengthen our position in the seafood sector, which Northcoast has grown significantly over the last 20 years, with the support of its suppliers and customers.”

Mr Crookes said it was clear throughout the process that the culture of Seafood Connection would be a “perfect fit” for Northcoast Seafoods, adding that he was looking forward to working closely with the new owners and maximising the benefits from bringing the two businesses together.

Sales in the last reported year, 2020, jumped 20 per cent, giving Northcoast a £112.5 million turnover, with 112 people employed.

It was a period in which Mr Thorsteinsson – who aligned his academic knowledge of the Canadian market with Grimsby’s seafood cluster strengths to start up, moving from his native Iceland – bought out long term Danish backers of the business.

Takeyuki Nakazawa, Seafood Connection’s chief operating officer, supervised the undisclosed deal, acting as liaison between Maruha Nichiro, Seafood Connection and Northcoast.

“Ever since I met for the first time with the management of Northcoast Seafoods, I came to the conclusion that Northcoast Seafoods speaks the same language as Seafood Connection and Maruha Nichiro,” he said. “We are definitely on the same page and share the same business philosophy. Their individual local uniqueness in a big market such as the UK’s made the company very appealing to Maruha Nichiro and Seafood Connection.

“Their size and influence made it a perfect partner for our all-round geographical expansion strategy into other parts of Europe. I have high hopes for Northcoast Seafoods and am

delighted to be able to invite the company into our family.”

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