

PRESS RELEASE

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Silver Bay Seafoods Announces Orca Bay Foods Acquisition

Connecting fishermen to consumers worldwide.

Sitka, Alaska — January 3, 2023, Silver Bay Seafoods announced today the acquisition of 100% of the value-added food processing company Orca Bay Foods.

“This strategic acquisition provides opportunity for our fishermen owners to not only own their own primary processing plant but own the secondary processor, as well. This step allows Silver Bay Seafoods to enter secondary processing with a partner who has decades of experience and demonstrated success,” said Cora Campbell, President and Chief Executive Officer at Silver Bay Seafoods .

[Orca Bay Foods](#) will continue to operate as a separate business, which has experienced staff and management in place, a well-established brand, and strong distribution channels. This acquisition marks a significant milestone and opens a door to Silver Bay’s growth in value-add processing, and a significant expansion of its already vertically integrated structure.

“Orca Bay is excited to join Silver Bay Seafoods as we continue our mission of delivering sustainable, delicious, high-quality products. This partnership will provide a unique

opportunity for us to share the extraordinary Silver Bay story and allow fishermen to connect more directly with consumers.” said Phil Crean, Chief Executive Officer at Orca Bay Foods.

Silver Bay and Orca Bay have had an excellent partnership over the past several years. Through a joint venture, Silver Bay supplies large volumes of seafood and Orca Bay manages secondary processing, sales, and marketing. This deal takes this successful partnership to the next level.

Founded in 2007, Silver Bay Seafoods was formed by a group of fishermen in Sitka, Alaska who desired a better fishermen experience: sustainable harvest opportunity, premium value, increased quality, efficient processing, and transparency in their market and downstream sales. In the very first year, their dreams were realized. This success attracted interest and investment from hundreds of independent fishermen operating in Alaska and California. In 2022, Silver Bay celebrated it's 15-year anniversary as a top salmon buyer with six state-of-the-art, high-capacity Alaska plants, as well as three facilities and several offload sites along the California coast serving a robust squid fleet.

Orca Bay Foods is a Seattle-based food processing company with North American distribution of crab, fish, value-added seafood, battered and breaded vegetables, meat substitutes and vegan products. Founded in 1981, the company currently has a processing plant in South Seattle (77,000 square feet), and office headquarters in SoDo. With experienced and dedicated staff – in sales and production – Orca Bay is creative and adapts to customer needs and ever-changing markets. The team covers concepts to commercialization, creating personal relationships and approaches with every customer.

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