

Oaklins

INDUSTRY UPDATE | 2026

Aquaculture technology

- the rise of integrated suppliers

Keep your edge, with M&A experts who truly understand your market



SCALE, PERFORMANCE AND SYSTEMS PROVIDERS ARE RESHAPING AQUACULTURE M&A

Description of the report

As biological growth in salmon farming becomes increasingly constrained by regulation, site availability and biological limits, traditional volume-driven value creation is gradually losing relevance. In key markets, regulatory frameworks, environmental requirements and political scrutiny are reshaping investment conditions and increasing the importance of capital discipline, predictability and documentation. These dynamics are particularly evident in Norway, where resource taxation and regulatory scrutiny continue to shape investment behavior, and in Chile, where disease pressure and documentation requirements drive demand for control and standardised compliance.

As a result, value creation in aquaculture is shifting toward productivity, operational stability and the ability to manage increasingly complex biological and regulatory risk. Technology is no longer primarily a tool for incremental efficiency improvements, but a core enabler of system-level performance, compliance and scalability across farming operations.

This shift represents a structural change rather than a cyclical adjustment. Modern salmon farms operate as tightly coupled systems integrating biology, mechanical infrastructure, automation, software and data, where interface risk is costly and accountability for outcomes matters. These dynamics are reshaping the aquaculture technology supplier landscape and are directly reflected in M&A activity, which is increasingly driven by integration capability, scale and the need to reduce execution risk.

“Rising regulatory complexity is not slowing the industry down — it is changing how value is created. Scale, integration and professionalised systems are becoming decisive competitive advantages.”

ØYVIND HOLTEDAHL
Aquatech specialist, Oaklins Norway



LOWER PE/VC ACTIVITY MAY CONTRIBUTE TO PENT-UP EXIT PIPELINE - MEANWHILE...

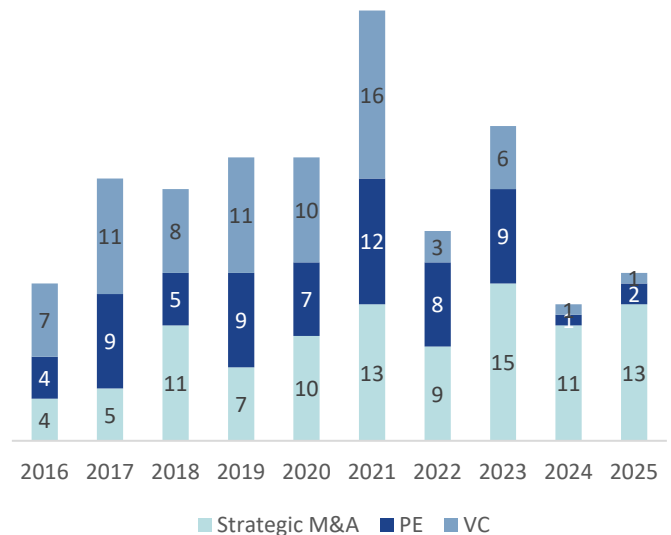
STRATEGIC CONSOLIDATION DOMINATES AND CONTINUES TO UNDERPIN DEAL ACTIVITY

Deal activity increased overall between 2016 and 2021, supported by strong participation from private equity and venture capital during the low-interest-rate environment.

While financial investors remained active through 2022–2023, the most recent period shows a clear shift toward strategic acquirors, which account for the majority of transactions in 2024–2025.

This reflects a more challenging financing environment following the 2019–2021 investment cycle, with many financial sponsors focusing on portfolio development while strategic buyers continue to pursue technology capabilities and consolidation opportunities across the aquaculture value chain.

Aquaculture technology deal activity by buyer type (2016-2025)

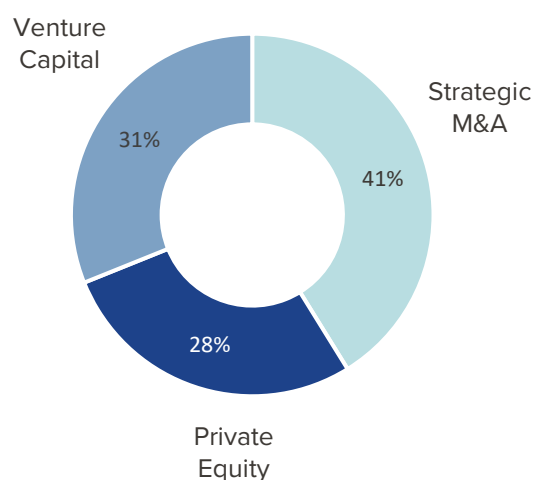


FINANCIAL AND STRATEGIC BUYERS BOTH DRIVE AQUACULTURE TECHNOLOGY TRANSACTIONS

Over the past decade, aquaculture technology transactions have attracted a diverse buyer base, with both strategic acquirors and financial investors actively participating in the sector.

The balanced buyer mix reflects the sector's investment lifecycle, with venture capital supporting early-stage innovation, private equity scaling growth companies and strategic buyers driving consolidation as technologies mature.

Aquaculture technology transactions by buyer type (2016-2025)



Source: Mergermarket, Pitchbook and Oaklins internal research.
 Note: Excluding transactions where physical assets are predominant (ex. Vessel transactions)



CONSOLIDATION IS BECOMING A STRATEGIC NECESSITY


Rising regulatory complexity and system-level requirements are accelerating consolidation across the aquaculture technology supplier landscape

Environmental standards, welfare requirements and audit expectations introduce fixed costs that increasingly favor scale, integration and professionalized operating models. The supplier market is therefore undergoing clear structural stratification, with a limited number of integrated platforms emerging as industry leaders. These players combine broad system offerings and lifecycle services with the ability to absorb regulatory complexity across geographies, widening the competitive gap to smaller and less integrated suppliers.

In Norway, platforms such as ScaleAQ and AKVA group illustrate this shift, using M&A to broaden system scope, strengthen integration and scale internationally. At the same time, the strategic value of specialized technology providers with strong products, documented performance and integration readiness is increasing. For these companies, M&A represents a pathway to scale, reduced execution risk and long-term relevance, while a long tail of point-solution providers faces growing pressure to specialize, partner or consolidate.

As a result, aquaculture technology M&A is increasingly capability- and system-driven, focused on automation, digital solutions, service infrastructure and integration readiness rather than scale alone.

RELEVANT OAKLINS TRANSACTIONS

 <p>has been acquired by</p>  <p>M&A SELL-SIDE Industrial Machinery & Components</p>	  <p>has sold</p>   <p>M&A SELL-SIDE Industrial Machinery & Components/Private Equity</p>	 <p>has sold</p> <p>Salmon Processing Plant Cermaq</p> <p>to</p> <p>Salmones Aysén</p> <p>M&A SELL-SIDE Agriculture/Food & Beverage</p>	 <p>has been acquired by</p>  <p>US\$10.5m M&A SELL-SIDE Agriculture/Food & Beverage/Private Equity</p>	 <p>has sold a 24.5% and 1.1% stake in</p> <p>Salmones Multiexport</p> <p>to Cargill and Mitsui, respectively</p>   <p>US\$303m M&A SELL-SIDE Food & Beverage</p>
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Oaklins



Case study | Imenco Aqua



Expands position in high-growth global aquaculture market

DEAL ANNOUNCEMENT | AQUATECHNOLOGY | MARCH 2026

TRANSACTION HIGHLIGHTS

Advanced Innergy Holdings Ltd (“AIH”, trading as AIS) has entered into a definitive agreement to acquire 100% of the shares in Imenco Aqua AS and Imenco Chile SA (“Imenco Aqua”), a Norway- and Chile-based supplier of essential aquaculture technology solutions.

Imenco Aqua supplies oxygenation systems, monitoring solutions and biomass technologies used by salmon farmers in Norway and Chile, which together account for the majority of global Atlantic salmon production. The company also offers upwelling solutions and specialised camera systems deployed in and around farming operations, supporting fish welfare, environmental control and operational performance.

Imenco Aqua has an established installed base and a recurring revenue component of approximately 30%, driven by leasing of IP-protected systems as well as aftermarket services and technical support. This contributes to strong earnings visibility and reflects the mission-critical nature of its solutions within regulated aquaculture environments.

Building on AIS’ recent acquisition of Ovun, the transaction further strengthens its position in the global aquaculture market, enabling cross-selling across complementary product offerings and supporting continued growth within regulated and mission-critical environments.

“We chose Oaklins because of their experienced team and their strong industrial and technological understanding of our sector. Through their global organisation, they attracted a number of relevant international buyers and helped us identify the right strategic partner for Imenco Aqua. Throughout the process, the team demonstrated professionalism, structure and sound commercial judgement. Their guidance throughout the cross-border process was highly valuable, and we are very pleased with the outcome.”

GEIR EGIL ØSTEBØVIK
CHAIRMAN AND OWNER,
IMENCO AQUA

OAKLINS’ GLOBAL REACH HELPED FIND THE RIGHT PARTNER

Oaklins Norway acted as exclusive financial advisor to the shareholders of Imenco Aqua. Leveraging deep sector expertise and its global network, Oaklins ran a structured and competitive process, attracting interest from relevant international buyers. This enabled the shareholders to identify AIH as the right strategic partner, combining industrial logic, global reach and strong cultural fit to support the next phase of growth.



MARKET TRENDS & DEAL DRIVERS

The global aquaculture market is experiencing strong structural growth, driven by increasing food demand, biological complexity and tightening environmental regulations. This is accelerating the need for advanced technology solutions, particularly within oxygenation, monitoring and biomass management, to support fish welfare and operational performance. As a result, the sector is seeing increasing consolidation, with industrial platforms expanding their capabilities to offer more integrated and mission-critical solutions across the aquaculture value chain. This trend is further supported by a growing focus on efficiency, sustainability and data-driven operations among aquaculture producers.

M&A VALUATION ASPECTS

The transaction reflects attractive valuation dynamics within aquaculture technology, supported by Imenco Aqua's strong market position, differentiated product portfolio and recurring revenue profile. Approximately 30% of revenues are recurring, enhancing earnings visibility and quality. The implied FY25F EBITDA multiple of approximately 3.9x post-synergies represents an attractive entry point for AIH, particularly given the identified cross-selling opportunities and potential for further growth in a consolidating market.

TALK TO OUR ADVISORS



✉ [ØYVIND HOLTEDAHL](mailto:oyvind.holtedah@oaklins.com)

Partner
T: +47 917 30 730



✉ [KIT GAUP](mailto:kit.gaup@oaklins.com)

Analyst
T: +47 917 30 730

has sold

M&A SELL-SIDE
Industrial Machinery & Components/Private Equity

has been acquired by

US\$13.3m
M&A SELL-SIDE
Industrial Machinery & Components

has been acquired by

US\$10.5m
M&A SELL-SIDE
Agriculture/Food & Beverage/Private Equity

has sold a 24.5% and 1.1% stake in

Salmones Multieport

to Cargill and Mitsui, respectively

US\$303m
M&A SELL-SIDE
Food & Beverage

has been acquired by

M&A SELL-SIDE
Food & Beverage

has placed 30% of its shares in an

Initial Public Offering

US\$108m
M&A SELL-SIDE
Food & Beverage

“This transaction highlights the continued consolidation and internationalisation in the aquaculture technology sector. International buyers are increasingly seeking scalable platforms with differentiated solutions. We are pleased to have supported the shareholders in achieving a strong strategic outcome.”

ØYVIND HOLTEDAHL
PARTNER AT OAKLINS NORWAY

OAKLINS HAS CLOSED MORE THAN 300 DEALS IN INDUSTRIAL MACHINERY & COMPONENTS

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of over 900 financial advisory professionals in 40 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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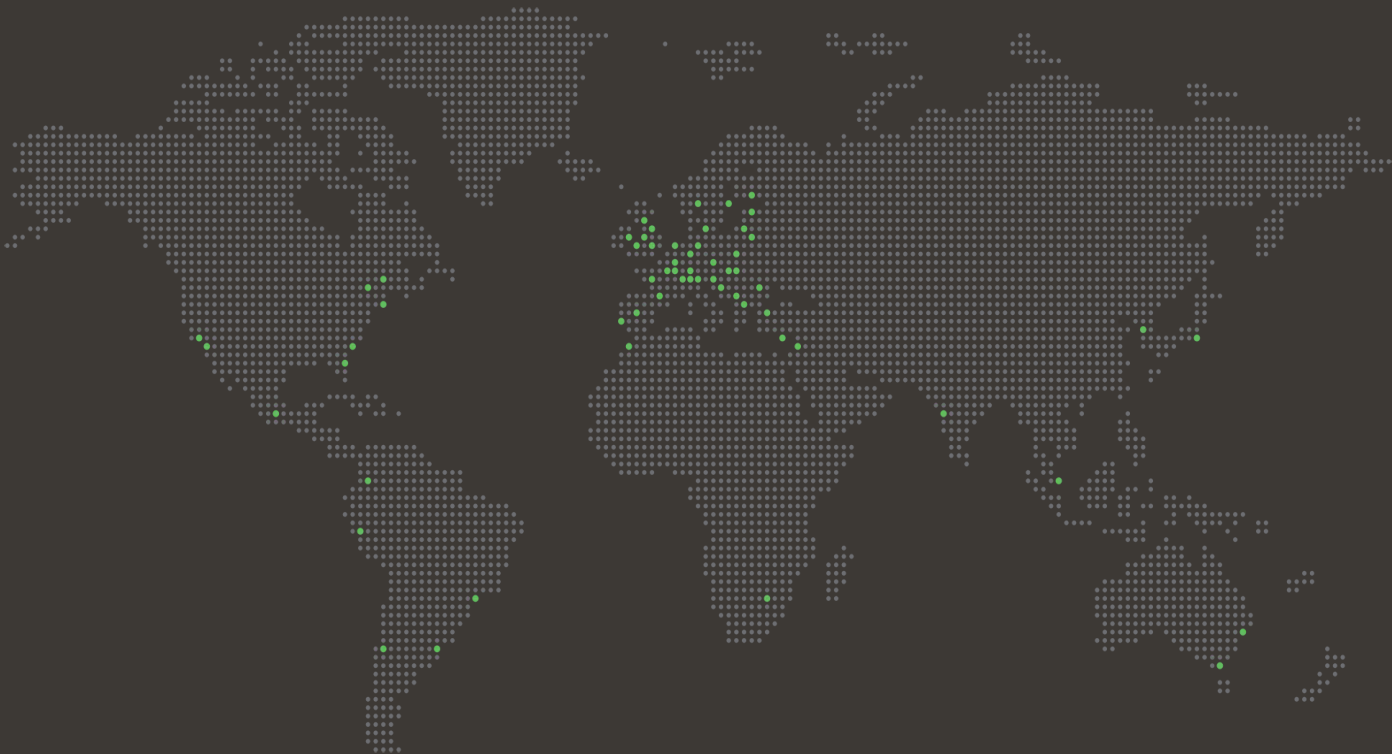
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OAKLINS INTERNATIONAL

Our focus and reach

Oaklins International Inc. is a global financial advisory firm providing M&A, valuation, growth capital and corporate finance advisory services to companies and employs more than 850 specialists distributed among 60 offices in all major business hubs across 40 countries globally.

Our locations around the world




Quick facts about Oaklins

900+ 
professionals

40 
countries

60 
offices

7,000 
transactions

15 
sectors

OAKLINS IN NORWAY

Oaklins Norway (formerly Bridgehead AS) is one of Norway's leading independent firms offering financial advisory services. Oaklins' team in Norway consists of 13 dedicated professionals, located in the heart of Oslo, at Nationaltheatret.

Over the past 30 years, Oaklins Norway has advised clients on more than 300 national and cross-national transactions across various industries. Our expertise includes mergers and acquisitions as well as related financial advisory.

What we do

- M&A advisory (buying and selling)
- Advisory regarding growth capital and capital markets
- Company valuation
- Corporate finance services

Our Norwegian team



Nikolai K. Lunde
Managing partner
n.lunde@no.oaklins.com



Øyvind Holtedahl
Partner
o.holtedahl@no.oaklins.com



Christopher Moe
Partner
c.moe@no.oaklins.com



Karsten Hjelseth
Partner
k.hjelseth@no.oaklins.com



Dan Petterøe
Partner
d.petteroe@no.oaklins.com



Karl-Børre Gilje
Partner
kb.gilje@no.oaklins.com



Bjørn C. Pedersen
Associate Partner
b.campbell@no.oaklins.com



Erik Faureng
Associate Partner
e.faureng@no.oaklins.com



Kristin Bratengen
Director
k.bratengen@no.oaklins.com



Edvard Eikeland
Director
e.eikeland@no.oaklins.com



Einar Solheim
Analyst
e.solheim@no.oaklins.com



Kit Andre Gaup
Analyst
k.gaup@no.oaklins.com



Riccardo Danesi
Analyst
r.danesi@no.oaklins.com



Martine Heiberg Daasvand
Office and marketing manager
m.daasvand@no.oaklins.com

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