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Jan. 4, 2021

Peter Pan Seafood becomes a US-owned, vertically integrated seafood processor

ANCHORAGE, Alaska — Peter Pan Seafood Company, LLC ("New Peter Pan") is a new, vertically integrated seafood company with deep Alaska roots. New Peter Pan is built on strong, mutually beneficial relationships with key stakeholders, including employees, customers, fleet, suppliers, business partners, and communities. The new company combines the industry innovation and value-added sales channels of Northwest Fish Co., LLC ("Northwest Fish") with the facilities, operations and management of the legacy Peter Pan company.

The new ownership group is comprised of Rodger May of Northwest Fish, the Na'-Nuk Investment Fund, LP — managed by McKinley Capital Management, LLC ("McKinley Capital") — and the RRG Global Partners Fund — managed by RRG Capital Management, LLC ("RRG Capital Management").

"As a lifelong Alaskan, I am enthusiastic about investing in the Alaska seafood industry, and especially in bringing a storied seafood processor like Peter Pan back under U.S. and Alaska leadership. My partners and I want to show the world that Alaska offers world-class sustainable seafood investment opportunities that result in benefits to the state of Alaska, our fishing families and coastal communities, and investors," said Rob Gillam, chief executive officer and chief investment officer of McKinley Capital. "Despite the struggles of 2020, consumer demand for wild, natural and sustainable Alaska seafood remains high. As markets begin to reopen and rebound, New Peter Pan is positioned to harness the brand strength of Alaska seafood as we transform the company and begin to create a new legacy."

Northwest Fish was founded by entrepreneur Rodger May and is one of the fastest growing seafood companies in North America. May will join New Peter Pan leadership as president and chief growth officer.

"Combining Northwest Fish and Peter Pan's assets creates a vertically integrated, sustainable seafood platform," said May. "New Peter Pan aligns the customer-focused mindset and value-added offerings we've developed at Northwest Fish with a high-quality Alaska seafood supply. This means that we'll be able to provide more markets for the combined companies' products and create opportunity throughout the entire supply chain."

The New Peter Pan will continue to operate facilities in Dillingham, King Cove, Port Moller, and Valdez with headquarters in Bellevue, Wash. The new ownership group is committed to continuing operations with little disruption.

"King Cove is the first plant to open in the new year. We're in the process of opening this facility and are focused on implementing a long-term strategy of hiring and empowering the most talented people in the industry. As a values-driven company, we share a commitment to quality, corporate stewardship, our employees, and to exceeding the expectations of our local fishing fleets, the communities where we operate, and our customers," said May. "We are excited to embark with all of our key stakeholders on this journey to revitalize the company."

New Peter Pan's vision is to "produce sustainable seafood for the benefit of oceans and people." At the core of its mission is a devotion to customers and stakeholders, and a desire to be a global supplier of top-quality, responsibly sourced seafood.

"We are passionate about supporting local fishing communities and providing healthy, sustainable seafood to consumers across the globe while preserving ocean ecosystems," said Ari Swiller, co-founder of RRG Capital Management. "We believe that sustainably managed, vertically integrated seafood companies are attractive investments and create environmental and social benefits. By focusing New Peter Pan on its customer and fleet services, we're confident we can create tremendous value for our customers and our stakeholders."

New Peter Pan will be a nimble, growth-oriented company with leadership intimately familiar with the communities in which it operates. It will also look globally for opportunities to achieve the highest value possible for Alaska's seafood resources.

"Grounded in Alaska, acting globally. That's one of our core values," Gillam said.

About Peter Pan Seafood Company, LLC

Peter Pan Seafood Company, LLC is a vertically integrated seafood company composed of Peter Pan Seafood's assets and the value-added sales channels of Northwest Fish Co., LLC ("Northwest Fish"). The new ownership group is Rodger May of Northwest Fish, the Na'-Nuk Investment Fund, LP (managed by McKinley Capital Management, LLC), and the RRG Global Partners Fund (managed by RRG Capital Management, LLC).

The new ownership is dedicated to a strong future of prosperity and sustainability for Peter Pan Seafood Company, LLC. The sale was finalized on Dec. 31, 2020.

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