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J&A Sell-Side M&A Report

Aquaculture Technology and Automated Feeding Systems Sector M&A Transactions and Valuations

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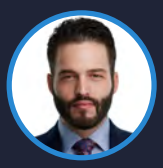

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From Q4 2020 through Q3 2025, buyer activity increased in the aquaculture technology and automated feeding systems sector, driven by accelerating adoption of precision feeding, sensor-enabled automation, and data-driven farm-management technologies. As global seafood demand rose amid constrained wild-catch supply and tightening environmental regulation, aquaculture operators increasingly relied on automated feeding systems to improve feed-conversion efficiency, reduce waste, enhance biomass control, and meet sustainability and traceability requirements across sea-based farms and recirculating aquaculture systems (RAS).

Strategic and financial acquirers targeted companies with proprietary feeding algorithms, sensor-based biomass measurement, and integrated hardware–software platforms capable of translating real-time biological and environmental data into actionable feeding intelligence. Acquisition strategies focused on embedding technology into core aquaculture inputs, expanding recurring software and service revenue, and building integrated platforms spanning feeding automation, monitoring, and digital farm intelligence. This report analyzes M&A activity and valuation trends in the sector, examining capital flows, strategic priorities, and valuation benchmarks, including EV/revenue and EV/EBITDA multiples, while highlighting key transactions that illustrate automation-led consolidation, hardware–software convergence, and global aquaculture market expansion.

AQUACULTURE TECHNOLOGY AND AUTOMATED FEEDING SYSTEMS: SECTOR DEFINITION, MARKET SEGMENTATION, AND KEY TRENDS

EXHIBIT 1A

Sector Definition

The aquaculture technology and automated feeding systems sector comprises the equipment, software, and biological solutions that enable the commercial farming of aquatic species across sea-based and land-based environments. Within this broader technology landscape, automated feeding systems represent a critical and fast-growing sub-sector, supporting feed optimization, biomass control, and improved farm economics across offshore farms and recirculating aquaculture systems.

As global seafood demand rises amid declining wild-catch supply and increasing regulatory scrutiny, aquaculture operators are accelerating adoption of precision feeding, automation, and data-driven farm-management technologies. These trends are driving sustained investment and consolidation across the sector, with strategic buyers and financial sponsors prioritizing automated feeding platforms that combine hardware, software, and analytics to deliver mission-critical, scalable solutions.

Source: Baptista Research, Logitech International S.A. Fundamental Equity Research Report (Jan 2025); Morningstar, Acuity Inc. Equity Analyst Note & Valuation Model (Oct 2025).

EXHIBIT 1B

Market Segmentation

MARKET SEGMENT	DESCRIPTION
Aquaculture Systems and Infrastructure	Offshore cages, land-based systems, and RAS infrastructure supporting large-scale fish-farming operations.
Automated Feeding and Precision Control Systems	Automated feeding systems, feed distribution equipment, and control technologies designed to optimize feed conversion, growth rates, biomass control, and operational efficiency.
Monitoring, Sensors and Imaging	Sensors, cameras, and monitoring tools used to track fish behavior, biomass, health, and water conditions in real time.
Digital Platforms and Farm Management Software	Software solutions enabling farm management, biological tracking, analytics, and data-driven decision-making across aquaculture operations.
Water Quality and Environmental Control	Filtration, oxygenation, waste treatment, and water-management systems critical to closed-loop and land-based aquaculture environments.
Animal Health, Biology and Genetics	Biological solutions, disease-control technologies, and breeding and genetics platforms focused on improving fish health, survival, and productivity.

Source: PitchBook Emerging Tech Research – Q4 2024 Tech Landscape: Aquaculture; PitchBook Agtech VC Ecosystem Overview.

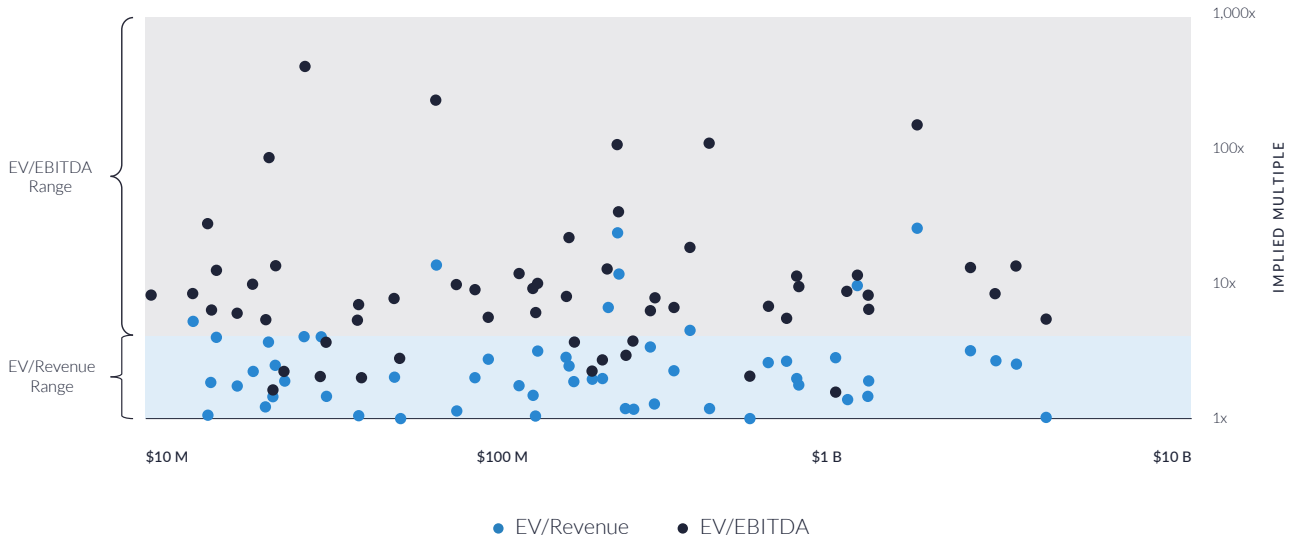
EXHIBIT 2

Key Trends

KEY TREND	DESCRIPTION
Growth of Land-Based and RAS Aquaculture	Increasing adoption of RAS driven by biosecurity, environmental control, and regulatory pressure, supporting demand for automated feeding and precision technologies.
Automated Feeding and Precision Control Adoption	Accelerating deployment of automated feeding systems integrated with sensors and software to improve feed efficiency, reduce mortality, and optimize farm economics.
Digitalization of Feeding and Farm Operations	Expansion of software platforms integrating feeding control, monitoring, analytics, and farm management to enable real-time, data-driven decision-making.
Sustainability and Environmental Compliance	Heightened focus on waste reduction, emissions control, animal welfare, and traceability is driving adoption of efficient, technology-enabled feeding and control systems.
Sector Consolidation and Platform-Building M&A	Strategic buyers and financial sponsors are consolidating feeding-focused and integrated aquaculture technology platforms with scalable, mission-critical solutions and global reach.

Source: PitchBook Emerging Tech Research – Q4 2024 Tech Landscape: Aquaculture; PitchBook Agtech VC Ecosystem Overview.

Transaction Valuation Multiples in the Aquaculture Technology and Automated Feeding Systems Sector Analysis (Q4 2020 – Q3 2025)



The X- and Y-axes have been converted to a logarithmic scale to better visually represent the data.

EV / REVENUE			
MEAN	MEDIAN	MINIMUM	MAXIMUM
4 X	2 X	1 X	35 X

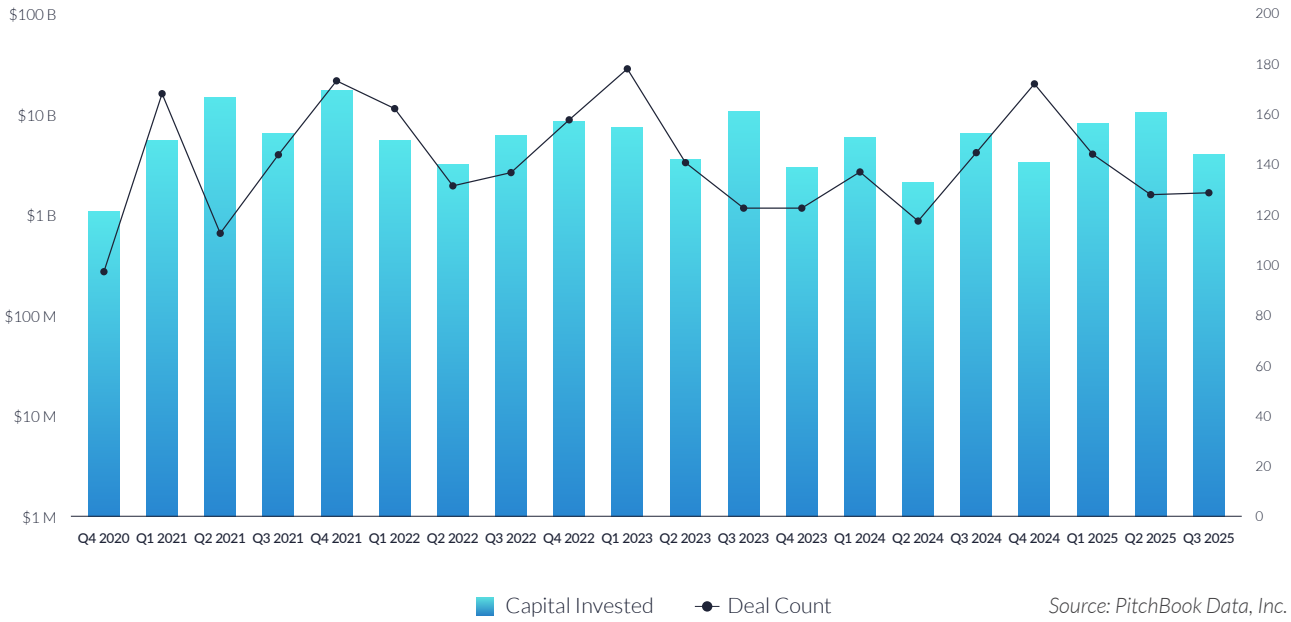
EV / EBITDA			
MEAN	MEDIAN	MINIMUM	MAXIMUM
39 X	10 X	1 X	702X

- Valuation multiples are based on a sample set of M&A transactions in the aquaculture technology and automated feeding systems using data collected as of December 15, 2025.
- Valuation dispersion in the dataset (1x–35x EV/revenue) highlights how investors differentiate between traditional aquaculture equipment manufacturers and advanced automated feeding platforms, consistently awarding higher multiples to companies with strong IP, software integration, and proven efficiency gains.
- Extremely high EV/EBITDA multiples (including outliers above 100x) demonstrate that investors actively prioritize scalable, data-driven feeding technologies with recurring software revenues and high-growth potential, even when these businesses generate limited current profitability.
- M&A activity increasingly concentrates premiums around feeding-automation companies that improve feed-conversion ratios, reduce waste, and strengthen sustainability compliance, reinforcing the role of automated feeding systems as mission-critical infrastructure in modern aquaculture.

CAPITAL MARKETS ACTIVITIES

The data highlights transaction activity, capital deployment, and consolidation trends within the aquaculture technology and automated feeding systems sector. Rising demand for sustainable seafood production, high-efficiency feeding automation, and data-driven farm management continues to drive M&A across feeding-system manufacturers, sensor and analytics providers, and integrated aquaculture-technology platforms. Acquirers target scalable solutions with differentiated feeding intelligence, proven environmental-performance benefits, and strong distribution networks, with transactions emphasizing automation capability, software integration, and defensible IP aligned with global aquaculture expansion.

Announced M&A Transactions in the Aquaculture Technology and Automated Feeding Systems Sector (Q4 2020 – Q3 2025)

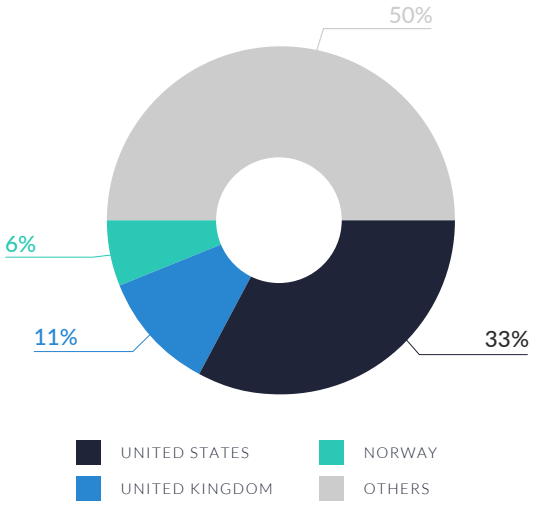


Source: PitchBook Data, Inc.

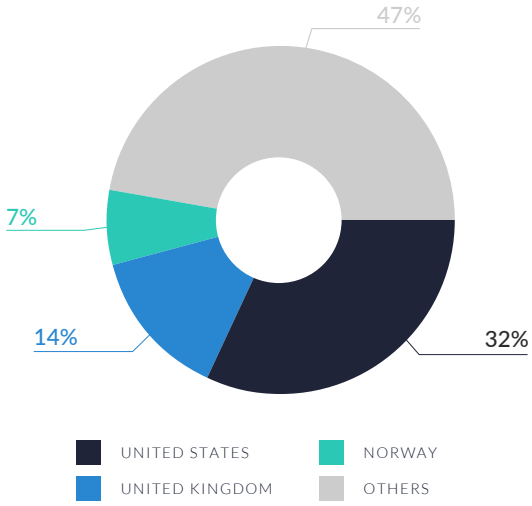
- Capital deployment reached $120 billion across 2,803 transactions over 20 quarters, demonstrating sustained long-term investment momentum in the sector despite varying macro and supply-chain conditions.
- Capital inflows surged during peak expansion periods, most notably Q4 2021 ($16 billion) and Q2 2021 ($13 billion), as investors accelerated acquisitions of high-efficiency and technology-enabled systems to meet rising global demand.
- Deal activity remained consistently resilient, with quarterly volumes rarely falling below 120 transactions, indicating a stable foundation of mid-market M&A driven by ongoing consolidation, upgrade cycles, and operational-efficiency requirements.
- Capital deployment patterns in 2024–2025 show a shift toward selective, higher-value transactions (Q2 2025 at $9 billion with only 127 deals), reflecting investor prioritization of advanced, automation-driven platforms over broad-based expansion.

Breakdown of Announced M&A Transactions in the Aquaculture Technology and Automated Feeding Systems Sector by Country (Q4 2020 – Q3 2025)

CAPITAL INVESTED



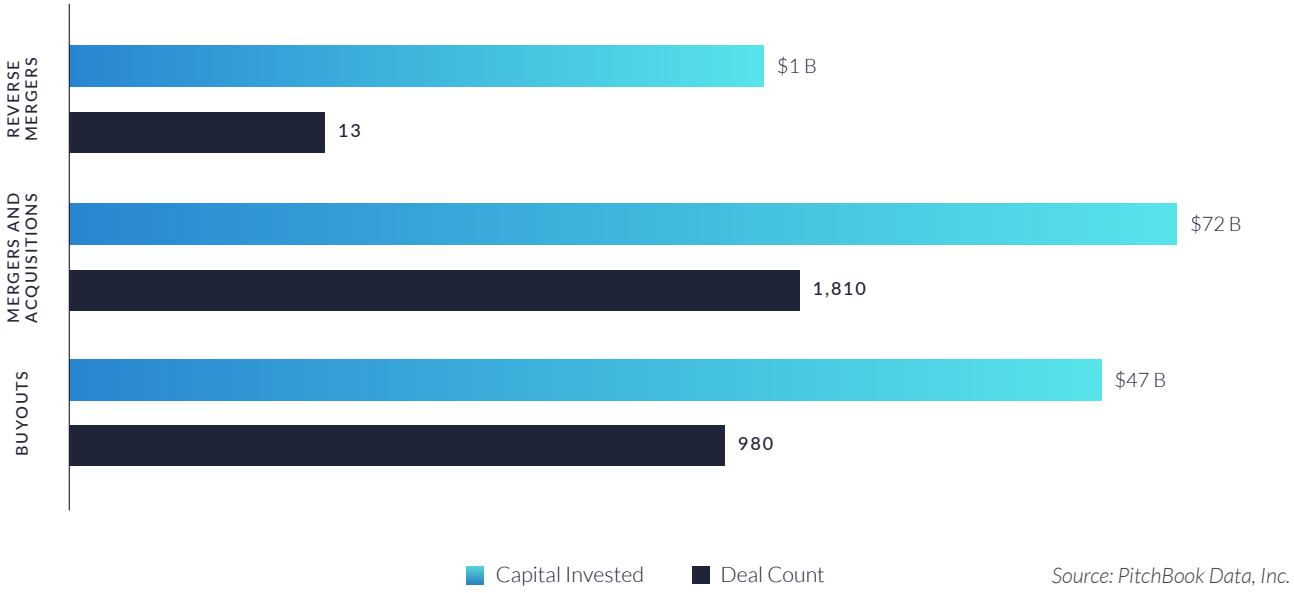
DEAL COUNT



Source: PitchBook Data, Inc.

- The United States attracts the largest share of both capital invested (33%) and deal activity (32%), underscoring its role as the primary hub for high-growth aquaculture technology, automation platforms, and data-driven feeding solutions. The sector is especially important in the US due to the rapid expansion of land-based RAS facilities, strong venture-capital participation, and increasing demand for sustainable domestic seafood production.
- The United Kingdom and Norway together capture a meaningful secondary share of capital (17%) and deal count (21%), reflecting their established aquaculture ecosystems and continued investment in advanced feeding, monitoring, and sustainability technologies. The sector holds strategic importance in both countries as they maintain globally influential salmon-farming industries and rely heavily on precision feeding systems to improve yield, reduce waste, and meet tightening environmental regulations.
- Nearly half of all capital (50%) and deal activity (47%) flows into "Other" regions, signaling broad global adoption of automated feeding systems and rising investment in emerging aquaculture markets across Asia-Pacific, Latin America, and the Middle East. These regions view the sector as critical for scaling protein production, improving farm efficiency, and meeting the world's fastest-growing demand for seafood under resource-constrained and climate-sensitive conditions.

Breakdown of Announced M&A in the Aquaculture Technology and Automated Feeding Systems Sector by Deal Type (Q4 2020 – Q3 2025)



Source: PitchBook Data, Inc.

- Mergers and acquisitions dominate sector activity, accounting for $72 billion across 1,810 transactions, as strategic buyers continue to consolidate technology, expand capabilities, and secure integrated aquaculture-automation solutions.
- Buyouts drive $47 billion of capital across 980 deals, showing strong private-equity interest in scalable aquaculture platforms with recurring revenue, defensible IP, and long-term efficiency gains tied to automated feeding and farm-management technologies.
- Reverse mergers remain minimal at $1 billion across 13 transactions, indicating that companies in this sector favor traditional acquisition and buyout pathways over public-market entry via reverse-listing structures.

M&A TRANSACTIONS CASE STUDIES

Three transactions in the aquaculture technology and automated feeding systems sector highlight how strategic acquirers are expanding capabilities in precision feeding, sensor-enabled automation, and data-driven farm optimization. Buyers are targeting platforms with AI-based analytics and integrated hardware-software solutions that improve feed efficiency, sustainability, and biological performance across global aquaculture production markets.

CASE STUDY 01

OBSERVE TECHNOLOGIES

Observe Technologies is a UK-based aquaculture technology company specializing in AI-driven video analytics and feeding optimization software for fish farming operations. The company's platform uses computer vision and machine-learning algorithms to analyze fish behavior and feeding patterns in real time, enabling more precise feed delivery, improved feed-conversion efficiency, and reduced waste. Observe's solutions are deployed primarily in sea-based salmon farming environments and are designed to support sustainable, data-driven aquaculture operations.

TRANSACTION TYPE	DEAL DATE
M&A	JULY 5, 2024
ACQUIRER	**ENTERPRISE VALUE**
AKVA GROUP	UNDISCLOSED

ACQUIRER

AKVA Group ASA is a global provider of aquaculture technology and services, offering integrated solutions across feeding systems, cages, sensors, cameras, software, and digital farm-management platforms. The company serves sea-based and land-based aquaculture producers worldwide and focuses on automation, digitalization, and productivity enhancement across the aquaculture value chain.

TRANSACTION STRUCTURE

AKVA Group completed the acquisition of 100% of Observe Technologies in July 2024, purchasing the remaining equity after having previously acquired a 34% minority stake in 2021. The transaction was structured as a staged acquisition, with financial terms partially disclosed and consideration paid through a combination of cash and deferred elements.

MARKET AND CUSTOMER SEGMENTS COMBINATION

The transaction integrated Observe's AI-based feeding analytics and video-monitoring technology into AKVA Group's existing feeding, control, and digital software ecosystem. The combined platform enhances AKVA's value proposition to sea-based fish farmers by enabling more precise feeding decisions, improved biological performance, and stronger sustainability outcomes. The acquisition expands AKVA's exposure to technology-driven producers.

ACQUISITION STRATEGIC RATIONALE

The acquisition enables AKVA Group to strengthen its position in precision aquaculture and automated feeding optimization by embedding advanced AI and computer-vision capabilities into its core technology offering. Observe's analytics complement AKVA's feeding hardware and control systems, allowing the group to deliver more differentiated, outcome-oriented solutions focused on feed efficiency, cost reduction, and environmental performance. The deal supports AKVA's long-term strategy to scale recurring software revenue, deepen customer relationships, and lead the transition toward data-driven aquaculture operations.

KEY INTANGIBLE ASSETS

AI-Driven Feeding Analytics

Computer Vision and Machine Learning IP

Embedded Farm-Level Data and Insights

TRANSACTION RATIONALE

Precision Feeding Optimization

Software-Enabled Differentiation

Recurring Digital Revenue Expansion

CASE STUDY 02

AQ1 SYSTEMS

AQ1 Systems is a specialist aquaculture technology company that develops and provides sensor-based and acoustic feeding control solutions for aquaculture operations, with a particular focus on shrimp farming. Its flagship Sonic Feeding System uses acoustic sensors and adaptive algorithms to monitor real-time feeding behavior and automate feed delivery, helping farmers optimize feed efficiency, reduce waste, and improve sustainability. AQ1 also offers complementary feeding-control and monitoring solutions used by commercial farms, researchers, and public institutions, supporting data-driven decision-making in aquaculture operations.

TRANSACTION TYPE	DEAL DATE
M&A	APRIL 7, 2022
ACQUIRER	**ENTERPRISE VALUE**
BIOMAR HOLDING	UNDISCLOSED

ACQUIRER

BioMar Holding is a leading global producer of high-performance aquafeed for fish and shrimp farming. The company develops specialized diets for species including salmon, trout, seabass, shrimp, and other farmed seafood, with a strong focus on nutrition, sustainability, and feed-conversion efficiency. BioMar operates production facilities across multiple regions and supplies aquaculture producers worldwide, playing a central role in improving growth performance, animal health, and environmental outcomes in modern aquaculture systems.

TRANSACTION STRUCTURE

BioMar Holding, a subsidiary of Schouw & Co. (CSE: SCHO), acquired AQ1 Systems on April 7, 2022, for an undisclosed amount.

MARKET AND CUSTOMER SEGMENTS COMBINATION

The acquisition integrates AQ1's intelligent feeding and sensor-based automation technology with BioMar's global aquafeed platform, enhancing value delivery to commercial shrimp and fish producers. AQ1 gains access to BioMar's extensive global customer relationships, while BioMar strengthens its ability to offer technology-enabled feeding solutions alongside its core feed products. The combined offering supports producers seeking improved feed-conversion efficiency, operational control, and sustainability across a range of aquaculture production environments.

ACQUISITION STRATEGIC RATIONALE

The acquisition enables BioMar to expand beyond traditional feed manufacturing into integrated intelligent feeding solutions, reinforcing its strategic focus on sustainability, efficiency, and precision aquaculture. AQ1's proprietary acoustic sensing technology and real-time feeding intelligence complement BioMar's nutrition expertise, allowing the combined platform to deliver more differentiated, outcome-driven solutions to aquaculture producers. By embedding technology into its feed offering, BioMar enhances customer value, supports long-term feed performance optimization, and strengthens its competitive positioning in data-driven aquaculture systems.

KEY INTANGIBLE ASSETS

Acoustic Feeding Algorithms

Biomass-Analytics IP

Global Aquaculture Data Network

TRANSACTION RATIONALE

Integrated Feed-Tech Synergies

Efficiency and Sustainability Enhancement

Differentiated Customer Value Proposition

CASE STUDY 03

VAKI AQUACULTURE SYSTEMS

VAKI is an Iceland-based aquaculture and fish-monitoring technology company specializing in precision fish farming and conservation solutions. The company develops sensor- and camera-based systems for fish counting, biomass estimation, behavior monitoring, and welfare assessment across sea-based and land-based aquaculture operations, as well as wild-fish monitoring applications. VAKI's technology supports data-driven decision-making to improve fish health, operational efficiency, and sustainability.

TRANSACTION TYPE	DEAL DATE
M&A	DECEMBER 17, 2019
ACQUIRER	**ENTERPRISE VALUE**
MERCK ANIMAL HEALTH	UNDISCLOSED

ACQUIRER

Merck Animal Health, a subsidiary of Merck & Co. (NYSE: MRK), is a global leader in veterinary medicines, vaccines, and animal-health solutions. The company has an expanding focus on aquaculture, delivering products and technologies aimed at improving fish health, welfare, and production outcomes.

TRANSACTION STRUCTURE

Merck Animal Health acquired VAKI, previously a subsidiary of Pentair (NYSE: PNR), on December 17, 2019, for an undisclosed amount, completing a full acquisition of the business.

MARKET AND CUSTOMER SEGMENTS COMBINATION

The transaction combined VAKI's precision monitoring, sensor, and analytics technology with Merck Animal Health's existing portfolio of aquaculture vaccines, pharmaceuticals, and health solutions. The combined offering expanded Merck's reach across commercial fish farms, hatcheries, and conservation projects, enabling customers to integrate biological health products with real-time operational and welfare monitoring tools across aquaculture production environments.

ACQUISITION STRATEGIC RATIONALE

The acquisition strengthened Merck Animal Health's position in aquaculture by expanding beyond pharmaceuticals into precision farming and fish welfare technology. VAKI's monitoring and analytics capabilities complemented Merck's health solutions, enabling a more holistic approach to fish health, welfare, and productivity. The deal supported Merck's strategy to deliver integrated, outcome-based aquaculture solutions, enhance data-driven decision-making, and reinforce long-term leadership in sustainable fish farming and conservation.

KEY INTANGIBLE ASSETS

Precision Fish-Monitoring Technology

Fish-Health and Welfare Data Assets

Sensor and Computer-Vision IP

TRANSACTION RATIONALE

Precision Aquaculture Expansion

Integrated Health and Monitoring Solutions

Data-Driven Fish Welfare Outcomes

Looking ahead, M&A activity in the aquaculture technology and automated feeding systems sector is expected to concentrate on platforms delivering measurable improvements in feed efficiency, biomass predictability, and environmental performance. As automated feeding becomes embedded in farm-level decision-making, buyers are likely to prioritize solutions that integrate feeding control, real-time sensing, and predictive analytics, rather than standalone hardware. Valuation premiums are expected to favor businesses with defensible IP, scalable software, and recurring revenue models, particularly those serving high-density aquaculture and expanding land-based RAS facilities. Continued regulatory pressure, feed-cost inflation, and sustainability mandates are likely to sustain demand for mission-critical feeding automation, driving consolidation toward integrated, data-centric, and outcome-driven aquaculture platforms.

SOURCES

BIOMAR ACQUIRES INTELLIGENT FEEDING TECHNOLOGY - BIOMAR

BIOMAR PURCHASES AQ1 SYSTEMS, ADDS ALGAPRIME DHA PRODUCTION IN TASMANIA - SEAFOODSOURCE

AKVA GROUP ASA ACQUIRES 100% OF OBSERVE - YAHOO FINANCE

AKVA GROUP ASA: ACQUISITION OF 100% OWNERSHIP IN OBSERVE TECHNOLOGIES - GLOBENEWSWIRE

MERCK ANIMAL HEALTH COMPLETES ACQUISITION OF VAKI - MERCK

MERCK ACQUIRES PENTAIR SUBSIDIARY VAKI - HATCHERY

PITCHBOOK DATA

JAHANI & ASSOCIATES

Jahani and Associates (J&A) is a global investment bank headquartered in New York City. J&A has deep connections in the Middle East, Southeast Asia, Latin America, and North America. The firm provides investment banking advisory, investment banking transaction, and corporate development expertise to clients all over the world.

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