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High Liner Foods invests $5Mn in Norwayâ??s Norcod

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High Liner Foods Incorporated, a leading North American value-added frozen seafood company, announced it has committed to making a $5 million investment in Norcod AS (Norcod), a leader in responsible and sustainable cod aquaculture based in Trondheim, Norway and listed on the Euronext Growth exchange on the Oslo Stock Exchange (NCOD.OL).

In exchange for the $5 million investment, High Liner Foods will receive an approximately 10 per cent share ownership in Norcod and nomination rights for a director, currently Paul Jewer, to serve on Norcod's Board of Directors. The Company's investment, which will be made from cash from operations, forms part of a larger capital raise by Norcod that is expected to close in March 2024.

High Liner Foods believes that Norcod provides attractive investment characteristics and that participation in the private placement provides an investment opportunity for its shareholders to gain exposure to the growing cod aquaculture market. Norcod has proven production across three cycles and operates 6 farming sites with licenses secured to reach a 26,000 mt production capacity. Norcod is geographically focused in the central and northern parts of Norway with optimal biological conditions for aquaculture. Norcod can avoid seasonal dependency and deliver fresh, premium, products throughout the year.