

November 13, 2020

Premium Brands Partners with Mi'kmaq First Nations Acquires Clearwater Seafoods

Davies acted for Premium Brands Holdings Corporation in its groundbreaking partnership with a coalition of Mi'kmaq First Nations to jointly acquire Clearwater Seafoods Incorporated, Atlantic Canada's largest wild seafood company, for approximately \$1 billion.

Representing a transformational change in Canadian commercial fisheries, the agreement gives Premium Brands and Mi'kmaq First Nations each 50% ownership of Clearwater. Mi'kmaq First Nations owns all of Clearwater's Canadian fishing licences, and Clearwater retains a perpetual licence for use of the seafood licences.

The acquisition creates an industry-leading global seafood group, which is expected to generate more than \$1.3 billion in annual sales. The partnership also creates a long-term "made in Canada" structure that will contribute to the preservation and enhancement of Canada's national seafood resources. "We are also very pleased to be playing a role in this historic opportunity to significantly enhance First Nations' participation in Canada's east coast commercial fisheries," said George Paleologou, president and CEO of Premium Brands.

The transaction closed on January 25, 2021.

The Davies team working on this transaction included [Vince Mercier](#) and [Jennifer Grossklaus](#) (M&A); [Sarah Powell](#) (Indigenous); and [Ian Crosbie](#) and [Sharon Ford](#) (Tax).