



Overcoming Regulatory Hurdles

A NEW OWNER FOR THE LARGEST FISHING VESSEL IN THE U.S.

Nippon Suisan USA, Inc.

Combining the firm's corporate transactional and seafood industry experience, we assisted leading seafood products company Nippon Suisan USA, Inc. in a series of transactions valued in excess of \$175,000,000. Nippon Suisan exchanged its 25% stock ownership in Alaska Ocean Seafoods (AOS) for a like ownership in the Glacier Fish Company (GFC). In connection with the exchange, Nippon Suisan maintained its ownership interest in the *Alaska Ocean*, the largest catcher-processor fishing vessel in the United States. Additionally, Nippon Suisan acquired ownership interests in GFC's fleet of catcher-processor fishing vessels.

The *Alaska Ocean* is 376 feet long and employs over 100 people. Operating in the Bering Sea and off the coasts of Washington and Oregon, the *Alaska Ocean* employs the latest technology to sustainably harvest pollock and pacific whiting and, while at sea, convert the fish into fillets and other products such as artificial crab meat. The *Alaska Ocean's* customers include McDonald's™ restaurants.

We assisted Nippon Suisan with all documentation necessary to convert its interest in AOS to an interest in GFC and with the subsequent/simultaneous purchase transaction for the *Alaska Ocean*. In addition, Nippon Suisan desired to be the agent to sell all the fish products produced by GFC and we were very involved in drafting a unique marketing agreement to accomplish this.

Because Nippon Suisan is a Japanese company, there were a few challenges in complying with certain U.S. vessel documentation statutes and regulations. Additionally, the deal had to be approved by the U.S. Maritime Administration. We assisted Nippon Suisan with those tasks as well.