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Greek aquafeed-maker Irida buys 83 percent stake in Galaxidi Marine Farm



Cliff White published in Business & Finance



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Irida has purchased an 83.5 percent stake in Greek sea bream and sea bass farmer Galaxidi Marine Farm.

Headquartered in Galaxidi, Greece, Galaxidi Marine Farm produces more than 15,000 metric tons (MT) of sea bass, sea bream, and meagre at seven sites in Greece's Corinthian Gulf and one in L'Ametlla, Spain. It also operates two fish hatcheries in Galaxidi and Desfina, and processing facilities in Galaxidi and in L'Ametlla. Most of its fish carry Aquaculture Stewardship Council certification, and it also has some production of organic-certified fish.

Galaxidi Marine Farm was founded in 1983 and the company was purchased by Nancy Panteleimonitou in 1995. Practically all of the company's fish are exported, with Italy, Spain, Germany, and France as its primary markets. It had sales of EUR 73.4 million (USD 79.6 million) in 2022, but its earnings before interest, taxes, depreciation, and amortization (EBITDA) dropped from EUR 10 million (USD 10.9 million) in 2021 to EUR 7.7 million (USD 8.3 million) last year, and its profits dropped from EUR 7.5 million (USD 8.1 million) to EUR 2.6 million (USD 2.8 million).

Based in Nea Artaki, Greece, IRIDA is an aquafeed manufacturing firm with facilities in Agrinio and Patras, Greece, producing a combined 120,000 metric tons of feed annually, with around 35 percent of that total exported. It had EUR 150.8 million (USD 163.6 million) in sales in 2022 and EUR 13.2 million (USD 14.3 million) in profit, [according to Agronews](#).

"With this acquisition of Galaxidi, Irida demonstrates once again its full commitment to Mediterranean aquaculture and its future, as well as its endeavor to seek for synergies across the whole production chain which can further be enhanced through innovation," it said in a release.

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Terms of the deal, which closed 13 November, were not announced.

In 2021, IRIDA acquired 51 percent of Aquatic Biologicals, a company focused on vaccination and phage therapy solutions for the aquaculture industry, for EUR 1 million (USD 1.1 million). It also acquired aquaculture health management firm Vetcare

Photo courtesy of Galaxidi Marine Farm

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