



'Amazing assets, amazing locations': How Avramar's new owner plans to transform a company and an industry

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'Amazing assets, amazing locations': How Avramar's new owner plans to transform a company and an industry

by Rachel Mutter

Dubai-based fisheries and aquaculture company Aqua Bridge has ambitious plans to make its mark in the global seabass and seabream industry, starting with a much-needed overhaul of one of the world's largest producers.



Photo: Avramar

The Emirati company recently won the race to acquire Greek producer Avramar, which until early last year was the biggest bass and bream farmer in the world.

"We consider this a transformational project," Aqua Bridge CEO Mohammad Tabish told IntraFish in an exclusive interview shortly after confirming the company's acquisition of the indebted whitefish producer.

"The company's financial struggles stem from a combination of high debt, declining market prices, intensifying competition, and operational inefficiencies," said Tabish.

Over the years, bank loans have been utilized to cover shortfalls and manage ongoing challenges, ultimately exacerbating the situation, he said.

"Avramar has amazing capacity, amazing assets, amazing locations," he said, "but it is because of operational inefficiency, non-consolidation and management issues that the company was going down."

Aqua Bridge CEO Mohammad Tabish: "We consider this a transformational project." (Photo: LinkedIn/Mohammad Tabish)

Global production of farmed seabass and seabream currently stands at around 625,000 metric tons per year. Greece and Turkey combined account for roughly 60 percent of production, with much smaller volumes produced by Spain, Croatia, Italy and other Mediterranean nations.

The United States is a major potential market; Tabish said he envisions a future where it plays a far more significant role in Avramar's sales.

Avramar was formed through a mega-merger in 2019 of the four largest bass and bream producers in Greece, creating what at the time was the largest vertically integrated company in the sector. It was overtaken last March, when Turkish rival Kilic Deniz acquired domestic competitor Agromey in a deal that raised its annual capacity to almost 100,000 metric tons.

The four Greek producers – Andromeda, Nireus, Selonda and Perseus – had struggled financially as separate entities. Even under the Avramar umbrella, they continued to find life difficult.

After a significant build-up of debt, creditors appointed Deloitte in September 2023 to explore options for selling the company in response to pressure from the group's main shareholders – United Arab Emirates (UAE)-based global investment firm Mubadala and US private equity fund Amerra Capital Management – to keep operations running.

The sales process began in earnest last April, after the company secured a €20 million (\$22 million) bridge loan from creditor banks.

Tabish confirmed the acquisition in a LinkedIn post last month, saying that the takeover by Aqua Bridge would include a restructuring of the debt still owed by Avramar. While Greek media stories have cited a €60 million (\$63 million) investment into the company by Aqua Bridge, Tabish says this is pure speculation.

"All the details mentioned regarding the value of the deal are speculations only, and nothing has been disclosed yet," he told IntraFish, adding that final details will come post sign-off by the end of March.

The problem? Heavy debt

This debt, said Tabish, is the main reason that the company was in trouble. For years, bank loans were used to plug holes and deal with multiple operational challenges, he said.

"So, their problem is now the heavy debt which they cannot service," Tabish told IntraFish. "That's the reason the current shareholders have to exit."

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The company has tremendous potential, he said, and ran a sales process that generated significant interest from several suitors before Aqua Bridge sealed the deal.

A source close to the sale process told IntraFish in October that, alongside Aqua Bridge, Spanish investment company Atitlan and Greek investment company Diorasis International, owner of fellow bass and bream producer Philosofish, had also made bids.

"There were lot of companies, you know, who were working on [buying Avramar]," said Tabish. "But what I realized was that most of them were looking to simply maximize the monetary benefit.

"We gave multiple options because our objective was not just to take over this company. We are looking at a bigger picture of sector development."

Tabish described this approach as one of AquaBridge's "USPs", or unique selling points.

"Whichever country we go, we look for sector development rather than only the project or the company which we take forward," he said.

'Demand is not the problem'

Greece was the original large-scale producer of seabass and seabream, but a lack of development allowed it to be surpassed by its fast-emerging neighbor and rival, Turkey.

The first step that Aqua Bridge will take will be to "control and consolidate" the four constituent parts of Avramar, which Tabish said continued, for the most part, to operate separately from each other.

The new owner will then seek to open up new markets for Avramar's products in the Middle East, North Africa and North America, where there is less competition from Turkish bass and bream. The United States is a particular focus, where Tabish envisions 15-20 percent of Avramar's potential future market to be made.

Demand, said Tabish, will not be a problem.

"Let me give you an example," he said. "UAE is very small – just 10 million people – but the demand for seabream is almost 10,000 metric tons per year.

"The same is happening in Saudi Arabia. The same is happening in Oman. We have a lot of room still available for the growth of Greek product," he said, adding that Greek-origin seafood will always fetch a premium over Turkish product in the region.

Expanded range

Aqua Bridge will also move Avramar away from its focus on fresh, whole fish and expand the company's product range into more value-added products, Tabish said.

"[Avramar's] processing plants are amazing, but they are not into real value addition," he said. "We want to develop multiple lines of ready-to-cook, ready-to-eat products, so that will enhance the visibility and give us a bigger shelf in order to place the product."

Thirdly, he said, Aqua Bridge will help to monetize Avramar's strong research and development and hatchery facilities.

"They have good research and development, but for some reason they were unable to monetize that," Tabish said. "So, we want to convert that into a profit center in order to maximize the revenues and the profitability."

He said the Gulf Cooperation Council, or GCC, region is "hungry to take the juveniles."

A new level of production

Tabish said he believes in a bright future for seabass and seabream, an industry long hanging in the balance of viability, trapped in a cycle of oversupply and financial instability.

"We will be growing [the company] to a different level altogether," he said. "We will not be sticking to the asset they have of 65,000 metric tons. We want to go further and expand it to at least 100,000 metric tons.

"Every month, our commercial team is working very heavily on developing newer markets and, by the time we turn [Avramar] around, the new markets will already be open for the product to be delivered."

Tabish is confident that, with some help, the Greek aquaculture sector can once again be a world leader.

"We strongly believe in Greek aquaculture and we have lot of Greek expertise along with us," he said. "Coming from an aquaculture background, it makes more sense for us, rather than for any financial analyst or any investment company, to purely come and put in investment and take this forward."

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