

Investment Opportunity in a Seafood Processing and Distribution Business in Thailand

Business Summary

OceanFreeze is a value-added processed seafood manufacturer and distributor supplying Thailand's modern trade and food service channels, primarily on a B2B basis. The company operates upstream in the domestic seafood supply chain, producing and distributing contract-based, recurring-demand products to national supermarket chains and restaurant groups. Its product portfolio focuses on premium and specialty seafood items, such as fish roe and squid, which benefits from cost-efficient sourcing, in-house processing, and certified manufacturing. This positioning enables stable sell-through, strong customer stickiness, and consistent demand across modern trade formats.

The business was established in 2001 as a food ingredient distributor and expanded into processed seafood in 2003, formally incorporating in 2007 to meet modern trade requirements. Over the past two decades, OceanFreeze has built long-standing relationships with leading national retailers and large-format trade partners, forming a stable and repeat customer base. The company currently operates in Bangkok and has demonstrated consistent scale-up, growing revenue from approximately THB 22 million in 2021 to THB 50 million in 2025, representing a ~23% CAGR, while maintaining an EBITDA margin of 17% in 2025, reflecting strong operating discipline and resilience.

The owner is seeking to divest due to the absence of a long-term succession plan after many years of personally managing operations. The transaction is positioned as a continuity-driven transition rather than a distressed sale, with the owner willing to provide advisory support and full operational handover. OceanFreeze presents a platform with immediate cash-generating capacity and identifiable growth levers, deeper penetration of modern trade channels, and expansion of value-added product lines

Transaction Overview

- **Asking Price:** THB 45 million (Enterprise Value)
- **Including:**
 - **Physical Assets**
 - Manufacturing facilities: One fully certified seafood processing facilities located in Bangkok
 - Production equipment: Installed cutting, cleaning, grading, freezing, packing, and QA control equipment
 - Cold-chain infrastructure: Cold storage rooms, blast freezing, and temperature-controlled handling systems
 - **Intangible Assets**
 - Company name: OceanFreeze and all registered trade names and commercial identities
 - Licenses and regulatory approvals
 - Operating manuals and SOPs
 - IT and order management systems

Key Highlights

Embedded, Contracted Position in Modern Trade Supply Chains

OceanFreeze supplies national modern trade and institutional food customers under long-standing trade relationships, with over 70% of total revenue generated from large modern trade and restaurant groups. Sales are executed under standardized annual supply arrangements with credit terms averaging ~60 days, evidencing structured procurement integration, predictable repeat ordering cycles, and institutional-grade customer stickiness.

Proven Scale-Up with Margin Resilience Through Cycles

With the growth and the EBITDA margin as mentioned, despite macro slowdown, raw material inflation, and border disruptions. The historical statistics confirms customer

stickiness which has delivered strong revenue growth in the last few years, as well as disciplined cost control and the ability to pass through volatility structurally rather than episodically as evident from the margin expansion during the last 4 years.

Hard-to-Replicate Certified Production and Sourcing Know-How

OceanFreeze operates a fully certified production facility in Bangkok, holding all required food manufacturing and export-related licenses and certifications, including Thai FDA food production licenses, GMP and HACCP certifications, Department of Fisheries processing approvals, and modern trade-mandated food safety audits (e.g., retailer QA and traceability standards). These approvals typically require multi-year approval lead times (>3 years) to replicate. The company has developed specialized sourcing networks and processing know-how in supply-constrained categories including fish roe and squid, supported by long-standing cash-paying relationships with fishing communities, enabling structurally lower input costs and consistent availability versus spot-market competitors.

Clear, De-Risked Upside via Identified Upstream Integration

Management has identified upstream farming expansion (notably soft-shell crab) and tighter raw material control as immediate growth levers. With existing customer demand already in place, incremental capacity additions are expected to convert directly into sell-through rather than requiring new channel build-out. The owner has committed to full operational knowledge transfer, supplier economics disclosure, and transition advisory support, materially shortening the execution curve and enabling accelerated margin expansion under new ownership.

Process Considerations

To proceed, interested parties should contact one of the representatives of Max Solutions listed below. Max Solutions will notify a limited number of parties (“Invited Parties”) that they have been invited to continue to work towards a transaction. After signing a non-disclosure agreement, Invited Parties will have the opportunity to conduct additional due diligence, including access to a data room containing business and legal information.

This overview may include certain forward-looking statements and estimates, which are based on assumptions by OceanFreeze that may or may not prove to be correct, and the business contains various risks and uncertainties. Accordingly, there can be no assurances that such statements or estimates are accurate, and actual results may vary materially. This teaser is not, nor is it intended to be, an offer to purchase any assets of OceanFreeze.

All communications regarding interest in this opportunity should be directed to one of the representatives of Max Solutions listed below, and we request that prospective buyers refrain from attempting to identify the entity herein referred to as OceanFreeze or contacting the management or employees of OceanFreeze directly.

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