



Aleutian Pribilof Island Community Development Association

302 Gold Street, Suite 202 • Juneau, Alaska 99801 • (907) 586-0161 • Fax: (907) 586-0165
717 K Street, Suite 100 • Anchorage, Alaska 99501 • (907) 929-5273 • Fax: (907) 929-5275

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Media Contact: Gary Chythlook
(907) 929-5273 x218 direct, (907) 957-6995 cell, media@apicda.com

Aleutian Pribilof Island Community Development Association (APICDA) Announce Acquisition of Cannon Fish Company

Anchorage, AK – The Aleutian Pribilof Island Community Development Association (APICDA) board of directors is pleased to announce the acquisition of 100% of Cannon Fish Company, a seafood value-added processing and marketing company based in Seattle, Wash. The board voted to approve the purchase on May 17, 2013. The acquisition is expected to close July 1 of this year.

APICDA is one of six community development quota (CDQ) corporations incorporated in the state of Alaska. APICDA and its affiliates own all or part of nearly two dozen commercial fishing vessels, two processing plants, and several sport fish and hunting lodges in Alaska.

Cannon Fish Company was founded in 1991 by Pete Cannon. Cannon's vision was to provide the finest-quality seafood to restaurants and grocers at the most affordable prices. His inspiration was guided by other Pacific Northwest companies whose legacies were built on customer loyalty. Cannon Fish has a diverse customer base and an experienced marketing team with a solid base of existing accounts. The company sells a wide variety of primary processed and value-added seafood products, including salmon, cod, crab, halibut, mahi-mahi, tuna and swordfish. Cannon Fish will continue to provide a full-line of premium, high quality fin fish products.

“The acquisition of Cannon Fish Company is an important step toward achieving APICDA's purpose of developing stable local economies in each of our six member communities,” said Larry Cotter, APICDA Chief Executive Officer. “There are tremendous synergies between APICDA and Cannon Fish. With Cannon Fish we are, in essence, vertically integrating. We will now be able to manage all aspects of our seafood operations from the boat to the table. Cannon has a strong team and we look forward to welcoming them into the APICDA family,” said Cotter.

“We expect immediate, direct and positive impacts on the two seafood processing facilities we currently own and operate,” said John Sevier, APICDA Chief Operating Officer. “Our

production staff at Atka Pride Seafoods and Bering Pacific Seafoods will work directly with Cannon Fish Company to determine the types of products that are selling best throughout the world and adjust our production stream accordingly. The established marketing team at Cannon Fish can use their existing relationships and customer sales channels to move APICDA product first. The additional marketing and sales channels are expected to reduce the days-in-inventory of APICDA products we produce,” Sevier said.

Pete Cannon, the current President of Cannon Fish Company, will be retained after the acquisition. He sees great benefits to the change in ownership. “We have always considered an expansion of the company to operate in Alaska because Alaska seafood is the driver for virtually everything we do,” said Cannon. “I’m very excited to be associated with an Alaska company, particularly a group like APICDA. Their mission to develop stable economies in their villages is really moving and something we are proud to assist.” The existing employees and management of Cannon Fish will also remain in place. There will be no disruptions to Cannon’s current and on-going business operations.

APICDA’s purpose is to develop stable local economies based upon the fishing industry in each of our communities. Stable economies provide employment opportunities for local residents, tax revenue for local governments, economic growth in the community and region, a higher standard of living, and a reduction in social problems.

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Aleutian Pribilof Island Community Development Association (APICDA) is a 501 (c) (3) non-profit corporation incorporated in the state of Alaska. APICDA is one of six Western Alaska Community Development Quota (CDQ) Corporations. The CDQ program allocates a percentage of all Bering Sea and Aleutian Islands quotas for groundfish, halibut, and crab to eligible CDQ Groups. APICDA and its subsidiary companies generate proceeds through the management of those quotas and uses those proceeds to achieve its charitable purpose. APICDA’s member communities are Akutan, Atka, False Pass, Nelson Lagoon, Nikolski, and St. George. In 2011, APICDA celebrated 20 years of service to those communities.