

Wave of the Future

Serving as chairman at AVRAMAR since 2016, Thor Talseth has led a strategic and cultural transformation to build the Mediterranean's largest aquaculture company, with 2300 employees promoting healthy high-quality products in more than 40 countries, with a clear purpose of Better Fish, Better Lives.

THOR TALSETH

GROUP CEO @ AVRAMAR

In an increasingly populated world—and one in which wild fisheries are at their maximal limits—aquaculture has emerged as the best approach to ensure a consistent and environmentally responsible supply of quality seafood. It is also the most climate friendly of all farmed animal production. However, on the business side, the aquaculture industry has historically been a step behind parallel industries. What Thor Talseth, group CEO of AVRAMAR, saw in 2016 was a perfect opportunity to consolidate a fragmented industry and to band together companies to create an industry leader. “I came from the private equity side and had been investing in food and agriculture for eight years.

My biggest investment was in 2016, in what is now AVRAMAR,” explains Thor.

AVRAMAR initially was four independent companies, and between 2019 and 2020, they were all united to form AVRAMAR, the leading provider of high-quality Mediterranean fish with vertically integrated operations, from breeding and hatching to production of its own specialty feed and farming, harvesting, value-added products, processing, packing, and distribution.

Thor explains, “My vision back in 2016 was to create an industry powerhouse. Fast forward six years, AVRAMAR is today the biggest aquaculture company in the European Union with \$500M in revenue per annum, producing 80,000 tonnes of fish and 160,000 tonnes of fish feed each →



year. We are proud of our impact as we bring approximately 350 million dishes of delicious Mediterranean fish to consumers around the world.”

Achieving the vision

Following his years as an investor and chair of the board, Thor was appointed CEO in May 2022. “I was just too excited by the opportunity AVRAMAR represents, and so I relocated together with my family from New York to be closer to the business and became the group CEO,” he says. His vision is clear, and he has been looking to other industries for models of success. “What AVRAMAR is striving for has not been done before, so we are following the successes seen in the salmon industry. We are currently exporting our superior and awarded species of sea bass, sea bream, stone bass and pagrus to 40 countries, whereas salmon reaches 140 markets. So you can see the significant growth potential,” Thor notes. “This is my fuel, every day. It is my baby,” he jokes.

AVRAMAR focuses on the development and production of the globally recognized Mediterranean species of sea bass and sea bream. Thor sees a tremendous opportunity to develop AVRAMAR further into a consumer-focused company by developing more products for the new generation. “Most people today don’t know how to filet a fish, so we are rapidly shifting our focus to convenience and the grab-and-go segment.” There is also increasingly an opportunity to connect with consumers by focusing on sustainability, with aquaculture being the most sustainable animal protein in terms of both carbon footprint, feed conversion and water consumption efficiencies. AVRAMAR’s sustainable stewardship is reflected in the 95 percent of their production facilities being certified by Aquaculture Stewardship Council or GlobalGAP. “There are so many great aspects about the food we are pro-



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ducing. We need to continue to develop new products that add value to consumers, like frozen options or ready-to-cook products,” Thor explains, admitting that seafood historically has been lagging behind other protein sources in terms of product development.

The need for change

The COVID-19 pandemic forced AVRAMAR to become more innovative. “Prior to COVID-19, we had a 50/50 split of our sales between retail and food service,” explains Thor, “but we had to strengthen our retail capabilities and made a significant portfolio pivot to being 80 percent retail within the space of 3-4 months.” While many businesses were weakened by the global shaking, AVRAMAR, according to Thor, came out more agile and united around key suppliers and customers. “In hindsight, it was good for us. We now understand better how to partner with our customers rather than mere transactional relationships. Committed partnerships that jointly develop the Mediterranean seafood category with the biggest retailers in Europe and North America are strengthened because of COVID.” →



for example, in Greece alone, we have over 100 operations with different local suppliers,” Thor explains. “In this way, we are supporting the local communities in which we operate. We are now not only the Med’s biggest fish farmer, but also the biggest feed producer.” This procurement effort is truly global, with fish feed ingredients, for example, coming all the way from the USA and Peru. Internalising fish feed is also a significant efficiency gain with over 50 percent of the total cost of fish production coming from the feed.

All of these growth strategies through R&D and innovation are enabled, and stem from, Thor’s original vision of consolidating smaller firms into a larger, more able company. His vision is playing out perfectly all whilst making a difference locally, with farms across the Mediterranean Sea and globally caring for the Earth with AVRAMAR’s unwavering stance on sustainability. As for the future, Thor summarises, “We are focusing on the right things, for the right reasons, and we connect with consumers to offer healthy, sustainable food in a format they are comfortable with, in both restaurants and retail.”

Internally, too, the pandemic has united Thor’s team around common targets. “Not many ambitious and career-focused people wake up and want to join a fish company,” Thor says, “so we need to communicate that AVRAMAR is committed to embracing better health and sustainability both for the consumers and our fish. We needed to develop the right big goals... being a sustainable company is very important as our team must genuinely feel that they are part of the solution—the future.” The talent war is a big part of Thor’s focus as CEO. The consolidation of AVRAMAR as a larger firm with a defined company culture provides much more leverage to recruit the talent to take the company to new heights. “As a half-billion-dollar company, we are now able to recruit and retain better talent. It is the people and company culture that makes it possible to reach our goals.”

Unlimited possibilities

Thor’s vision is ambitious, no doubt leaning on his experience in private equity where present opportunities are analysed in light of lofty visions and goals. The opportunity is there, not

just for AVRAMAR, but for aquaculture in general. Currently, only 3-4 percent of global human protein intake comes from seafood, and the rapidly growing global middle class is in addition shifting from carbs to protein. Thor is up for the challenge. “We want to change how we sustainably feed the planet. To do this, we not only need the right plan but the right capabilities and to keep expanding to markets outside of the Med, into North America, the Middle East and Asia.”



AVRAMAR is committed to embracing better health and sustainability both for the consumers and our fish.

A big part of future growth is investment into technology. “Without capital investment, there is no way to grow sustainably,” Thor believes. AVRAMAR has begun implementing technology from Nordic salmon farming into the Mediterranean, automating large parts of the farming operation by using sophisticated underwater technology and AI to proactively track fish health. “We have more than 200,000,000 fish swimming around in our net pens. There is no way for a human eye to detect subtle changes in them. We have partnerships with both software and hardware to continuously improve the fish welfare.” Because of AVRAMAR’s size, they can push the boundaries of innovation compared to smaller competitors and ultimately provide consumers with better quality products. “A healthy fish is a happy and hungry fish,” Thor says, echoing AVRAMAR’s mission of Better Fish for Better Lives.

Local and global benefits

With increasing output, AVRAMAR’s number of suppliers across the supply chain is also growing. “We have more than 1000 suppliers;



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