

# Clearwater Seafoods Incorporated Announces Initiation of Strategic Review

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HALIFAX, March 5, 2020 /CNW/ - (TSX: CLR):

Clearwater Seafoods Incorporated ("**Clearwater**" or the "**Company**") announces that it has initiated a formal strategic process to identify, review and evaluate a broad range of potential strategic alternatives available to it with a view to continuing to enhance shareholder value (the "**Strategic Review**").

In conjunction with the Strategic Review, Clearwater has formed a special committee of independent directors to solicit, consider and evaluate various strategic alternatives available to the Company (the "**Special Committee**"). The Special Committee is chaired by Brendan Paddick and includes Jane Craighead, Vicki McKibbon, Karl Smith and Jim Dickson.

Clearwater's board of directors has determined it is timely, prudent and in the best interests of the Company and its stakeholders to commence the Strategic Review in light of the Company having recently received several expressions of interest. The Company's board of directors, including representatives of its controlling shareholders, is committed to fully evaluating appropriate strategic options while simultaneously supporting the Company's management and employees in their ongoing efforts.

Strategic options may include, but are not limited to, a sale of all or a material portion of Clearwater's assets, either in one transaction or in a series of transactions, the outright sale of Clearwater, a merger or other transaction involving Clearwater and a third party, joint ventures, licensing arrangements, various financing alternatives or other significant transaction.

The Special Committee has engaged RBC Capital Markets as its financial advisor in connection with the Strategic Review and Stewart McKelvey as its legal advisor.

It is Clearwater's current intention not to disclose developments with respect to the Strategic Review unless and until the board of directors has approved a specific transaction, on the recommendation of the Special Committee, or otherwise determines that disclosure is necessary or appropriate. Clearwater cautions that there are no assurances or guarantees that the Strategic Review will result in a transaction or, if a transaction is undertaken, the terms or timing of such a transaction. Clearwater has not yet set a definitive schedule to complete its identification, examination and consideration of strategic alternatives.

## **About Clearwater**

Clearwater is one of North America's largest vertically-integrated seafood companies and the largest holder of shellfish licenses and quotas in Canada. It is recognized globally for its superior quality, food safety, diversity of species and reliable worldwide delivery of premium wild, eco-certified seafood, including scallops, lobster, clams, coldwater shrimp, langoustine, whelk and crab.

Since its founding in 1976, Clearwater has invested in science, communities, people and technological innovation, as well as resource management to sustain and grow its seafood resource. This commitment has allowed it to remain a leader in the global seafood market and in sustainable seafood excellence. Further information is available on Clearwater's website at [www.clearwater.ca](http://www.clearwater.ca)

## Reader Advisories

This news release may contain "forward-looking information" as defined in applicable Canadian securities legislation. Such forward-looking statements typically contain statements with words such as "anticipate", "expect", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements regarding an outlook. More particularly and without limitation, this news release contains forward-looking information and statements concerning the Company's Strategic Review and the review of strategic alternatives that may be available to it. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding future plans and objectives of Clearwater, constitute forward-looking information that involve various known and unknown risks, uncertainties, and other factors outside management's control. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect including, but not limited to, total allowable catch levels, selling prices, weather, exchange rates, fuel and other input costs.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such forward-looking information.

For additional information with respect to risk factors applicable to Clearwater, reference should be made to Clearwater's continuous disclosure materials filed from time to time with securities regulators, including, but not limited to, Clearwater's Annual Information Form. The forward-looking information contained in this release is made as of the date of this release and Clearwater does not undertake to update publicly or revise the forward-looking information contained in this release, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

No regulatory authority has approved or disapproved the adequacy or accuracy of this news release.

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**For further information:** Teresa Fortney, Chief Financial Officer, (902) 443-0550, tfortney@clearwater.ca

CO: Clearwater Seafoods Incorporated

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