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JUSTICE NEWS

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Chicken of the Sea and Bumble Bee Abandon Tuna Merger After Justice Department Expresses Serious Concerns

Thai Union Group P.C.L., owner of Tri-Union Seafoods LLC, d/b/a Chicken of the Sea International, and Bumble Bee Foods LLC abandoned their plans to merge after the Department of Justice informed the companies it had serious concerns that the proposed transaction would harm competition.

Thai Union's proposed acquisition of Bumble Bee would have combined the second and third largest sellers of shelf-stable tuna in the United States in a market long dominated by three major brands, as well as combined the first and second largest domestic sellers of other shelf-stable seafood products.

"Consumers are better off without this deal," said Assistant Attorney General Bill Baer of the department's Antitrust Division. "Our investigation convinced us – and the parties knew or should have known from the get go – that the market is not functioning competitively today, and further consolidation would only make things worse."

Thai Union, a publicly-held Thai corporation headquartered in Samutsakhon, Thailand, is the largest global producer of shelf-stable tuna and also offers other shelf-stable and frozen seafood products globally. Thai Union's Chicken of the Sea subsidiary is headquartered in San Diego, California. Chicken of the Sea sells shelf-stable seafood products under the brand names "Chicken of the Sea," "Van Camps," "Genova," "Pacific Pearl," and "Ace of Diamonds." In 2013, Chicken of the Sea earned over \$400 million in U.S. revenues.

Bumble Bee is also headquartered in San Diego. Bumble Bee sells shelf-stable seafood products under the brand names "Bumble Bee," "Wild Selections," "Beach Cliff," "Brunswick," and "Snow's." Bumble Bee is wholly owned by privately-held Lion Capital LLP.

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