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## Investment fund pours \$1.5 mil' into EcoFish

Dan McGovern

A "sustainable seafood" investment fund is pouring \$1.5 million (€1.2 million) into EcoFish, the Portsmouth, N.H.-based seafood distributor that claims to market seafood exclusively from environmentally sustainable sources.

Sea Change Investment Fund, capitalized with a \$10 million (€8.2 million) program-related loan from the David and Lucile Packard Foundation, and matched by a \$10 million private-equity investment, said Wednesday the money will be used to expand the growing market for sustainable seafood in North America.

"EcoFish has been very successful selling only those species that the marine conservation community deem are abundant and have healthy management," Henry Lovejoy, president of EcoFish, told **IntraFish**. "Those in the seafood industry that embrace this concept will reap the benefits long-term."

EcoFish will use the funds to broaden its product portfolio, develop its management team and launch a new sales and marketing initiative. In addition to providing capital, Sea Change will actively contribute to EcoFish's strategic vision and management.

The fund is a "double-bottom line" venture capital fund focused solely on the sustainable seafood industry, Jason Winship, managing principal at Sea Change, told **IntraFish** Wednesday.

"We're looking for creative ways to both provide good business outcomes, probably investments in our case, as well as catalyze some conservation benefits by supporting those companies who are doing things better from an environmental perspective," Winship said. "I think those things can happen at the same time. In fact, that's our entire approach. We don't sacrifice one for the other."

EcoFish said it relies on its seafood advisory board, comprised of marine conservation

scientists, to approve all of its product offerings as sustainable.

Nationwide, the company sells fresh seafood to over 125 upscale restaurants and frozen seafood entrees to over 1,200 gourmet and natural foods stores.

"The U.S. market for sustainable seafood is growing significantly," Howard Johnson, president of H.M. Johnson & Associates, an Oregon-based seafood marketing and market research firm, said in a press release. "EcoFish has a unique opportunity to not only facilitate distribution of sustainable seafood but also assure consumers that the products they purchase are safe and wholesome. This innovative availability of capital shows that adoption of sustainable practices can be financially rewarding."

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