



TASA



Fish Oil for Human Consumption

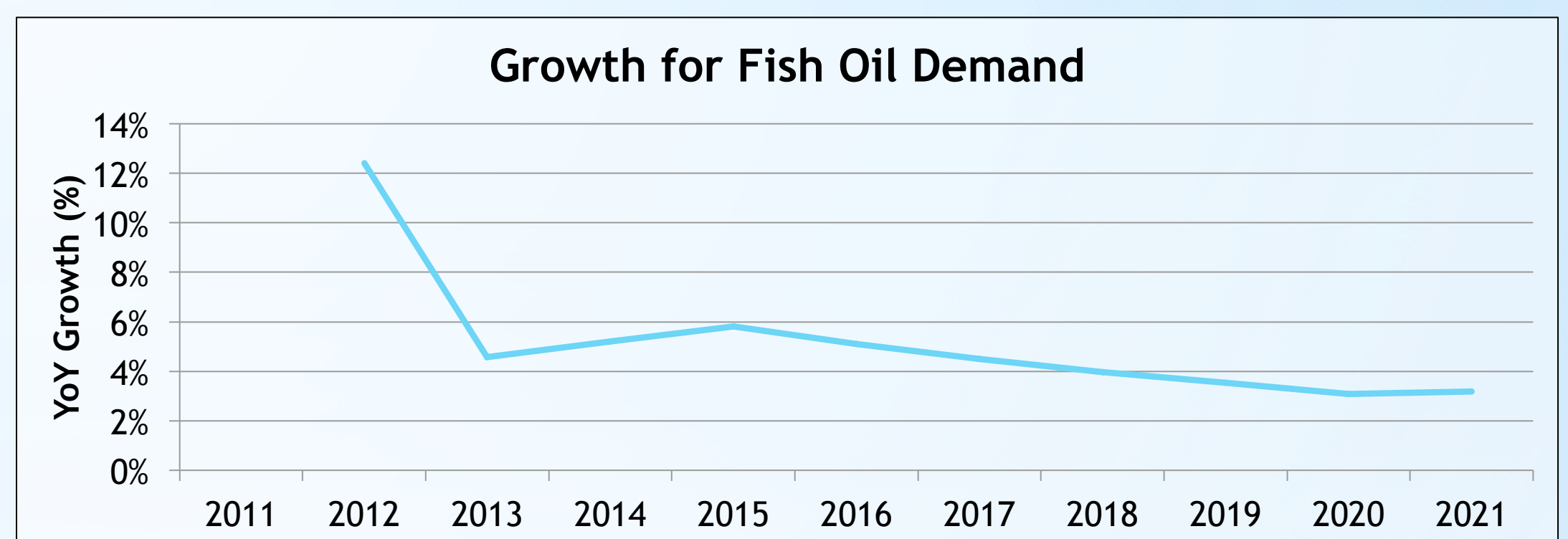
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Company Background

- TASA is an industrial fishing company in Peru and is part of the Breca Group, one of the largest family owned conglomerates in the country
- TASA produces fish meal and fish oil from the anchovies that it fishes in the Pacific Ocean off of the coast of Peru
- TASA entered into the fish oil market in the last few years after building a new fish oil refinery

Project Scope

- Growth in the fish oil market has leveled off since a sharp decline in 2013
- Understand what factors contributed to the change in market conditions



Findings and Recommendations

TASA's Strengths

- Talent and execution
- Quota
- Brand (B2B)
- Stability – Breca Group and conservative balance sheet
- Fully integrated
- Sustainability and traceability efforts

Area of Focus

- 1 Expand the Market**
 - Broaden fish oil use cases for consumers
 - Fund concentrated fish oil applications research
 - Respond aggressively to negative press
- 2 Increase Price**
 - Investigate branding for both TASA and Peru
 - Emphasize sustainability & transparency of TASA
 - Increase supply side power with M&A
- 3 Threats**
 - Production of synthetic Omega-3
 - New negative media coverage
 - Development of substitutes

Market Conditions

- Growth slowing
- R&D overwhelmingly supports fish oil
- Pharma market remains unattractive
- Disjointed competitive landscape
- Fish oil is a commodity (except when it's not)

The Experience

