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Agricycle Global Acquires, Spins Off Sustainable Seafood Company Olacoral

MILWAUKEE, WI (February 1, 2021) — Milwaukee-based startup Agricycle Global recently acquired and spun off seafood venture Olacoral, bolstering its portfolio of brands and extending their environmental and social impact to our oceans.

Olacoral, a WI Benefit Corporation, fights the destruction of coral reefs wrought by invasive lionfish by turning them into food through their network of artisanal fishermen. Olacoral acts as the bridge between remote fishing communities and the global market, ambitioning the worldwide supply of this delicious fish to replace unsustainable commercial fishing, protecting the livelihoods of thousands of fisherfolk and saving the coral reefs.

The acquisition stems from Olacoral working with vulnerable populations that have a neglected resource: the lionfish. “We never thought about how an invasive species could be an overabundant resource, which is exactly what Agricycle is focused on. Because of Olacoral’s insight, lionfish became a potential tool for economic development in rural communities,” said Agricycle CEO Josh Shefner.

Olacoral was founded as a response to lionfish’s effect on coral reefs and the absence of a sustainable solution to stop them. “There wasn’t a market-based solution that was independent of donations — so we had the idea to sell lionfish jewelry in the US, but that wasn’t going to make a big enough impact. That’s when we thought about using the whole lionfish. With Agricycle’s guidance, we’ve been able to create a solution for wholesaling lionfish fillets and using lionfish in new and innovative ways,” said Olacoral Co-CEO Anthony Valiulis.

Olacoral’s new approach to fighting the lionfish invasion is the marriage of Olacoral’s purpose with Agricycle’s tested model. “Agricycle is a great parent to Olacoral and was instrumental in refining our strategic vision to develop a supply chain in Belize that will touch the lives of thousands of fisherfolk and give the reef a fighting chance against the lionfish invasion,” said Olacoral COO Michael Paredes.



In addition to the acquisition, Agricycle Co-Founder Claire Friona will join Olacoral as Co-CEO alongside Anthony Valiulis. “I’m excited to bring Agricycle’s model to a new mission with a different neglected resource and step into a new leadership role,” Friona said. “Olacoral is the only sustainable seafood company catching fish that can’t be overexploited.”

About Agricycle Global

Agricycle Global is a Wisconsin Benefit Corporation eliminating extreme rural poverty through market-based solutions. Agricycle's vertically-integrated supply chain now reaches over 40,000 farmers around the world, growing and processing the upcycled ingredients that makeup Agricycle's portfolio of brands: Jali Fruit Co., Tropicool Ignition and Field Better.

See what else Agricycle Global is up to at agricycleglobal.com or follow us at [@agricycleglobal](https://twitter.com/agricycleglobal).

About Olacoral

Olacoral is a Benefit Corporation disrupting the commercial fishing industry and protecting the coral reefs as a sustainable seafood supply chain.

For more information visit olacoral.com

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