



OBI Announces Top Management Changes to Lead Alaska Seafood Company into the Future

John Hanrahan to be Promoted to Chief Executive Officer and Monica Hollenback to be Promoted to Chief Financial Officer

Mark Palmer and Tony Ross to Retire

(Seattle, WA) November 6, 2023 - OBI Seafoods "OBI" today announced changes in two of its top executive positions as part of the company's growth and succession plan. OBI Chief Executive Officer (CEO) Mark Palmer and Chief Financial Officer (CFO) Tony Ross have announced that they will retire from the company in December 2023.

Two experienced and dedicated members of the company's executive team will lead the company going forward, with John Hanrahan promoted to Chief Executive Officer and Monica Hollenback promoted to Chief Financial Officer.

In a joint statement, Co-Chairs of the OBI Board of Directors, Len Stewart and Robin Samuelson said about the management transition, "We were fortunate for many years to have Mark and Tony as part of our executive team at OBI and the Board thanks them for their decades of commitment. We have full confidence that John and Monica will continue the OBI legacy as a leading producer of fresh, frozen, and canned Alaska seafood."

Both Hanrahan and Hollenback have decades of experience with OBI and its predecessor Ocean Beauty Seafoods (Ocean Beauty). Hanrahan started with Ocean Beauty in 1987 as a staff accountant and has worked in many operational and business development roles in his 36 years with the company. He became the Chief Operating Officer (COO) of Ocean Beauty in 2007 and then OBI Seafoods' COO responsible for Sales and Operations in 2020.

"I am excited for the opportunity to lead the talented team at OBI, and to continue to work with our partner fishermen, customers, vendors, and all the communities where OBI does business," said Hanrahan. "Although the industry has faced significant challenges in recent years, I am confident that we are well positioned to succeed into the future."

Hollenback started with Ocean Beauty in 1993 and has served in multiple accounting and finance roles, most recently as Controller of OBI. She has had extensive experience developing

the company's accounting teams and merging accounting systems during mergers and acquisitions, as well as managing banking and financial relationships for the company.

"I am thrilled to bring my passion and knowledge of the seafood industry to the Chief Financial Officer role," Hollenback said. "I am profoundly grateful for the support of the exceptional team at OBI, whose dedication and collaboration have been instrumental in my success."

Mark Palmer departs OBI after 40 years with the company. He started his career in Boise as a truck driver for Ocean Beauty and held numerous positions before becoming CEO in 2007. When Ocean Beauty merged with Icicle Seafoods in 2020 to become OBI, he also became CEO.

"I am fortunate to have worked in such an interesting and dynamic industry for my entire career," said Palmer. "I have traveled to many places around the world and met so many wonderful people, but none better than my coworkers in every part of the company. These are the people who have taught me how to do my job and have been gracious with their time and patience while I worked through it all; and to them I am forever grateful. This company has a great ownership team that supports the business, the management team and all our people. Under John Hanrahan's leadership as CEO, we have a bright future ahead."

Tony Ross began his career in 1988 at Booth Fisheries in Salt Lake City, which was soon after purchased by Ocean Beauty. He moved to Seattle to become Controller of Distribution, then held various financial roles at Ocean Beauty culminating in being named CFO in 2007. During his time with the company, he managed the mergers of Circle Sea, Landlock Seafoods, and Ocean Beauty/Icicle. He became CFO of OBI when the company was formed in 2020 alongside Mark Palmer.

"I have really enjoyed working with Mark Palmer and John Hanrahan and the employees of Ocean Beauty and OBI," said Ross. "We have built a group of people that feel like family. I am very proud of what we have built and the people who helped to make it happen."

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About OBI Seafoods:

OBI Seafoods was formed in 2020 through a merger with Ocean Beauty Seafoods and Icicle Seafoods, two of the oldest and most successful seafood companies in Alaska. The company operates 10 processing plants throughout the state and is a leading producer of fresh, frozen, and canned Alaska seafood. OBI brings together the experience and heritage of both companies, along with the legacy Ocean Beauty and Icicle brands, and the company continues its predecessors' commitment to responsible seafood resource management and community sustainability.