

Ocean Beauty Seafoods and Icicle Seafoods Announce Merger

Partnership designed to grow the value of Alaska seafood.

SEATTLE, WASHINGTON – May, 29, 2020 – Two of Alaska’s oldest and largest seafood companies, [Ocean Beauty Seafoods LLC](#) and [Icicle Seafoods, Inc.](#), announced today that they are merging their wild salmon and Gulf of Alaska groundfish operations. The new company will be named OBI Seafoods LLC.

“The Alaska salmon business is experiencing significant market and resource fluctuations. In order to flourish in this rapidly changing environment, we need to develop flexible and efficient business models and form innovative partnerships,” said Mark Palmer, President and CEO of Ocean Beauty Seafoods, who will serve as CEO of the newly merged company. “The merger will enable more focus on selling seafood products in the global marketplace by leveraging both strong sales teams. Increased sales will bring additional investment to support growth and jobs,” he added.

The agreement will allow the new partnership to make strategic investments to enhance its ability to compete in the world seafood market. Initial plans include modernizing processing facilities and combining marketing and value-added product expertise. The changes are designed to grow the value of the Alaska seafood resource in a way that benefits the company’s customers, employees, and fisherman partners.

Included in the merger are all five Icicle shoreside plants and all five Ocean Beauty shoreside plants in Alaska. Ocean Beauty Seafoods’ smoked salmon and distribution operations will remain under its current ownership and will operate under the name OBS Smoked & Distribution, LLC. The Ocean Beauty and Icicle Seafoods Gulf of Alaska groundfish operations and all salmon operations will operate under the newly formed OBI. Icicle Seafoods’ processing operations on the P/V Gordon Jensen and the permanently moored craft Northern Victor in Dutch Harbor are not included in the merger. These plants will continue to operate in the Bering Sea, Aleutian Islands, and Western Gulf of Alaska groundfish fisheries, and will operate under Icicle Seafoods, Inc.

“The two companies’ cultures will blend well,” Palmer said. “We will be combining two very talented workforces that are highly motivated to compete successfully in today’s challenging market. This merger also presents the best opportunity for the new company to optimize our branded value-added seafood and make strategic long-term investments.”

John Woodruff, Chief Operating Officer of Icicle Seafoods, will become Executive Vice President of Alaska Operations for the new company. A respected Alaska fishing industry leader, he has built deep relationships across the state.

According to Mr. Woodruff, “Partnerships can provide employees with additional career growth opportunities in a wider variety of positions and locations. As a unified team, we are confident we can make improvements to benefit employees, fishermen, customers

and vendors. To be more competitive globally, operational efficiencies in processing must be realized, along with continuing strong fleet relationships and placing an added focus on sales, marketing and distribution.”

Founded in 1910, Ocean Beauty Seafoods LLC is owned by the Bristol Bay Economic Development Corporation and a group of individual owners with experience in the seafood industry. Founded in 1965, Icicle Seafoods, Inc. has been owned by the Cooke family since 2016. Upon close of the merger transaction, Icicle Seafoods, Inc. and Ocean Beauty Seafoods Inc. will each own a 50% stake in the new company. The merger will take effect on June 1, 2020, in line with the 2020 wild Alaska salmon season.

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About Ocean Beauty Seafoods LLC

Ocean Beauty Seafoods LLC has been a leader in quality and food safety for over 100 years and is one of the largest seafood processors in the United States. An Alaska corporation, the company has five shoreside plants in Alaska, value-added processing in Washington State, seven distribution facilities in the western U.S., and sales offices in Seattle and Tokyo. Ocean Beauty has long been dedicated to responsible seafood resource management and community sustainability. The company's ownership includes the Bristol Bay Economic Development Corporation, a community development quota group that supports economic development in villages in Western Alaska.

About Icicle Seafoods, Inc.

With proud Alaskan roots dating back to 1965, Icicle Seafoods is now one of the largest and most diversified seafood companies in North America. The company employs thousands of workers at operations across Alaska and the Pacific Northwest to harvest, process, and distribute some of the best seafood in the world. Icicle Seafoods continues to improve operations and add value to its seafood products in innovative ways. The company has a long-term supply contract with Evening Star Fisheries, an independent company, which owns and operates the floating groundfish processor and a permanently moored craft utilized by Icicle. Icicle Seafoods, Inc. is a division of the Cooke family of companies, a privately-owned sustainable seafood company based in New Brunswick, Canada.