

BUSINESS DESCRIPTION and PROFILE OF THOMAS JACOB, CEO, BLUE SEA PRODUCTS LLC

Mr. Thomas Jacob is the majority shareholder and Chief Executive Officer (CEO) of Blue Sea Products. Blue Sea Products focuses on the procurement and marketing of various shrimp products under the Blue Sea brand name. Blue Sea Products also packs own-brand products for various customers and has recently expanded its portfolio to include scallops, crab and most finfish species. The company has achieved great strides over the last 15 years. Since its inception in 2005 Blue Sea Products has grown at a cumulative annual growth rate (CAGR) of 38%. This is creditable in the light of the intense competition in the US seafood market. Blue Sea has built strong supplier partnerships, has innovated through a back-office organization based in India, is admired by its customers and the CEO has deep knowledge of the North American seafood market and has well-established relationships with various customers and suppliers. Blue Sea is all set to achieve 500 million USD in revenue and healthy profitability over the next 2 years i.e., by 2022, the 2021 forecast is 300 million. The growth is driven by the foresight of Thomas Jacob in building a strong and diverse organization and diversifying in to new and profitable product categories.

ABOUT THE CEO, THOMAS JACOB

Anyone meeting Thomas is immediately blown away by passion, commitment and with his seemingly unlimited energy and enthusiasm, ideas flow and before one knows it, everyone is on the path of doing something new and exciting. His hard work is exemplary. The long-standing Customers and Suppliers of Blue Sea are a testament to the incredible win-win relationships that Thomas manages to develop and nurture. He has this great ability to connect with people and his customers and suppliers will vouch for this. The company has achieved a cumulative average growth rate of +38% since its inception. There are many more exciting things that Blue Sea has planned and Thomas at the helm is ready to take his company to even greater heights.

Thomas studied Physics and then joined the family business to gain some experience before he moved to other things, but he fell in love with the seafood industry. After graduation in 1986 Thomas trained for a year at the family's seafood processing plant in India. After a year of intense training Thomas then moved to Mumbai, again as part of the family business but worked as the local procurement and QA representative of a Japanese company Shibamoto & Company. Within a couple of years of doing this role, Thomas was again moved, this time to New York. In New York Thomas was first put in the family's steam shipping business. Thomas did this for about 10 years. In 1996, he was then called in to help with a struggling family seafood import and distribution business. The business with about \$ 9.0 million in sales was declining, was not profitable and was on the verge of closure. Over the next decade, he single-handedly turned around business, growing sales to over \$ 55 million and making the company sustainably profitable. Thomas was consistently trusted by his family to play important roles in the business, his business acumen and hard work was recognized from the start. These experiences also helped set Thomas up for what was to follow at Blue Sea Products LLC.

Having gone through various roles and succeeding him the family business, Thomas was looking for a bigger challenge, a challenge that he could take on all by himself. And that is when he bought a majority share in a fledgling company Blue Sea Products LLC that was established in 2005 but had not taken-off yet. Thomas bought a majority shareholding in the company in 2007 and grew the company from \$ 1.0 million in sales in 2005 to \$ 165 million by 2020, growing sales and profitability consistently year-on-year over the period. The company is poised now for rapid growth over the next 3-5 years and is targeting \$300 million in sales in 2021 and will achieve \$500 million in sales by 2022.

Innovative approaches and future plans (maximum 2000 characters including spaces, approximately 250 words)

- Explain how the nominee created a business model that demonstrates a clear and sustained capacity for creativity and innovation in the development and implementation of major products and/or services.
- Highlight any competitive points of differentiation.
- What is the nominee's vision or plan for the future growth of the business?

Thomas has the uncanny ability to spot opportunities and to exploit them to the benefit of the business. More recently the expansion of the company into a variety of seafood products, including Crab, lobster and Scallops in addition to its traditional strength in Shrimp has helped the company accelerate its growth. One major innovation that was introduced by Thomas for the first time in the US seafood industry was the setting-up of an International operations center in India, where all the operational work for Blue Sea is performed, seamlessly as if they are based in the US. This led to cost efficiencies and improvement in profitability of the company.

Company Initiative/Culture (maximum 2000 characters including spaces, approximately 250 words)

- What is the nominee's contribution to philanthropic organizations? How does the nominee give back to the community?
- Has the nominee created or sponsored any key people initiatives within the company?
- How have these initiatives changed the company's culture and helped to empower and retain employees?

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Blue Sea Products under Thomas's leadership has been doing a lot community activities not only in the US but also in the countries in Asia where it sources its product from. These activities ranged from sponsorships (sponsoring a blind women's football tournament in India), charity donations (several in the US) and donations to the needy via the Church (free food distribution in India). All of these actions

have culminated in the in the establishment of the Blue Sea Charitable Foundation Inc. in the United States. All of Blue Sea's charitable work will be from now on through this foundation. Covid interrupted some of the events planned by the foundation, but this will restart later this year with a massive charity golf event, with Blue use using it supplier and customer partnerships to raise money for charity.

Blue Sea is not like a work place it is more like a family. The proof is the long standing employees who are in the company, the respect Blue Sea gets in the industry and any industry professional will readily say yes to a job in Blue Sea Products LLC. Over the last one year Blue Sea added 4 new professional Sales persons to it employee list.