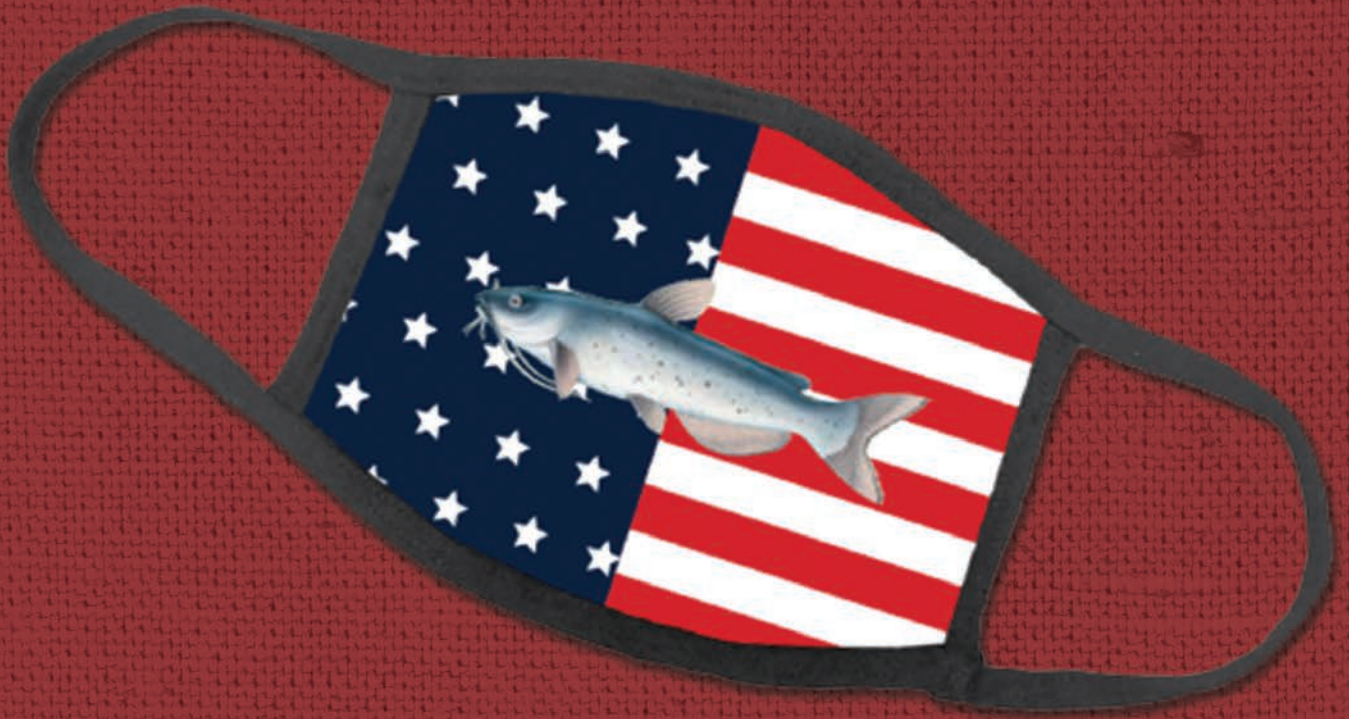
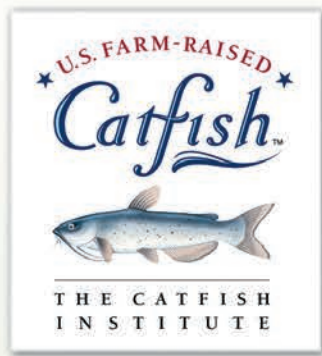


The Catfish Institute

2020 ANNUAL REPORT





Dear Friends:

This past year can only be described as unpredictable and forever memorable. The Coronavirus has affected every one of us in so many ways. Never before have we taken such measures to avoid interaction with one another. We are still in the midst of COVID-19's grip, and our approach to practically everything has changed.

Through the first two and one-half months of 2020, our industry was experiencing strong demand and an increasing pond bank price; and a feeling of optimism was shared by our farmers. But beginning in mid-March, the country was on lock-down. It was apparent that restaurants would be severely impacted. With as much as 70 percent of our catfish being sold through foodservice, this was no small challenge.

TCI had to alter its marketing programs and focus primarily on at-home cooking ideas for our consumers. This was welcomed by the public whose desire for catfish and its versatility for in-home preparation has grown and remained strong through this tumultuous year. A new resurgence of home cooking was born as a result of our retail marketing campaigns, and we remain excited about the longterm stability of our industry.

Our catfish farmers of the year played an increasingly important role, as consumers have gained a heightened sensitivity to where their food comes from. Although the Seafood Expo in Boston was cancelled, these three leaders represented our industry with pride in print, online, social, radio and television advertisements targeting consumers across the nation.

Understanding the challenges our restaurant partners are facing, TCI embraced the importance of supporting the many restaurateurs who have been such an integral part of our success. TCI embarked on a new project following in the footsteps of the "Catfish is Life" video series. The new "Catfish Trail" will feature the stories of some of our region's most famous catfish restaurants and will offer tremendous exposure to them and our industry. We look forward to debuting this impressive new campaign in early 2021.

It is remarkable that our industry ended the year, given all these challenges, with more than 317 million pounds processed. This is a tribute to the hard work and dedication of our farmers, our processors, our feed mills, our TCI Board of Directors, and of course to our consumers.

In closing, many of us have lost friends and loved ones during the pandemic. Our thoughts and prayers continue to be with these families as they seek to find normalcy in the midst of so much unwanted change. It's hard to predict the future for 2021 with the resurgent pandemic, a new administration in Washington, and vaccine distribution in progress. However, TCI's mission and goals will carry on to benefit our industry and all who are connected to it.

Keep pressing on, and stay safe.

Harry Simmons, Jr.

Harry Simmons, Jr.
Chairman, The Catfish Institute

Roger E. Barlow

Roger E. Barlow
President, The Catfish Institute

The Catfish Institute Member Feed Mills

Alabama Catfish Feed Mill, LLC
Uniontown, Alabama

Delta Western
Indianola, Mississippi

Fishbelt Feeds
Moorhead, Mississippi

Top Water
Wisner, Louisiana

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Alabama Catfish
Feed Mill, LLC



Turner Arant
Director Emeritus



THE CATFISH INSTITUTE

P. O. Box 1669 ★ Madison, Mississippi 39130
6311 Ridgewood Road, Suite W-404 ★ Jackson, Mississippi 39211
PHONE: 601.977.9559 ★ FAX: 601.977.9632

UScatfish.com

Pandemic Living

In 2020, our entire world was turned upside down due to the pandemic. As much as it affected each of us individually, it had an equally profound affect on consumer spending and purchasing decisions.

Air travel dropped by 65 percent, and even as the year ended, restaurant dining continued to lag throughout the nation. Gathering with friends was sacrificed in favor of social distancing, and going to the office was replaced by working remotely from home. Even gathering for worship had to be set aside for some.

The events of the year have fundamentally shifted consumer behavior and media consumption. Living through the pandemic became centered around the home. And much of that time at home revolved around the kitchen or the family table. A passion for cooking developed among generations who had long eschewed the frypan for the restaurant table.

The result of this resurgence of home cooking was a need for recipe ideas. Consumers looked to find fast, easy recipes suited for their families. Through the pages of this annual report, you will discover all the many ways The Catfish Institute and its marketing partners worked to fill this need.

People are now living differently, buying differently and thinking differently. We made it our mission, this year in particular, to adapt our messages and tactics to



meet their need with quality recipe ideas featuring U.S. Farm-Raised Catfish.

TCI navigated this challenging year by focusing heavily on timely messages. Our team had to be especially nimble, responding and readjusting to rapidly changing trends, behaviors and media habits to ensure the U.S. Farm-Raised Catfish industry remained top of mind for consumers.

Pandemic Messages

Throughout the early days of the pandemic, consumers reported wanting to hear from brands they trusted with messages about the pandemic to show that they care.

Home Cooking

Home cooking was at an all-time high this year. In fact, 42% of people reported cooking more in 2020 than in previous years. While this was likely driven by quarantine and restaurant regulations, we anticipate that this will be a trend that stays strong even in post-pandemic years to come.

Data also showed that the purchase of frozen, shelf-stable foods increased significantly. As the year came to



Roger Barlow and Jeremy Robbins give a presentation via video conference, which has become the norm.



“The pandemic and its effects on our industry were dramatic. TCI was successful in refocussing its efforts from foodservice to retail in order to better relate to life during COVID.”

– SOLON SCOTT III
TCI Board Member

a close, nearly nine months into the pandemic, in-home food sales remained at elevated levels, especially for shelf-stable and frozen center-store products.

Local Love

The local food trend has been strong for many years, but in light of the pandemic it became even more important. In fact, 64% of consumers reported efforts to buy from local companies where possible.

Researchers expect this figure to climb, as the pandemic has caused an uptick in interest in supporting local communities. Locally grown or locally made has traditionally signaled superior quality and environmental responsibility. Amid COVID-19, it also signals a way to fulfill an emotional need among consumers to help support their favorite local food brands.

Media Consumption Changes

In 2020, more than 50% of people reported watching more videos via YouTube and TV streaming services, and more than 30% are listening to more audio streaming and audiobooks. 43% of people are spending

more time on social media platforms, and 70% are spending more time on their phone.

It is clear that 2020 was a year of digital acceleration. Trends that were making headway, like steaming audio and TV, quickly became the norm. Platforms like podcasts, Hulu and YouTube TV gained a significant share of traditional radio and cable TV users. While those traditional channels are still important, the digital ones matter, too.

In addition to the adoption of these digital platforms, we also saw a significant increase

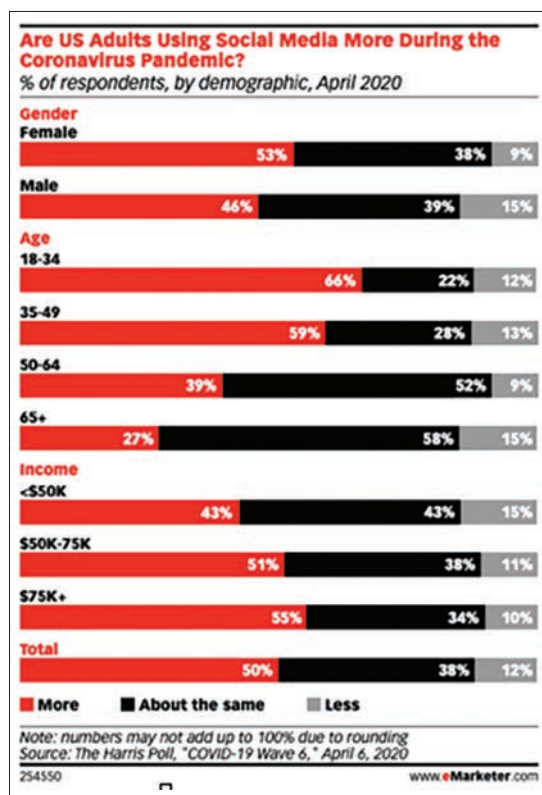
in overall media consumption. At home during quarantines, consumers were just more connected.

In response to these trends and to keep the industry



2020 Catfish Farmers of the year Luke Smelley (AL), Terry Kruse (AR) and Will Nobile (MS) represented the industry with pride.

top-of-mind, we developed or re-engineered three key campaigns, in addition to our year-long efforts, aimed at increasing consumption and consideration of U.S. Farm-Raised Catfish.



Spring Pandemic-Response Campaign

During the second quarter of the year, TCI worked to reach consumers with messages about the pandemic's impact on all our lives. Messages also focused on stocking up consumer freezers with U.S. Farm-Raised Catfish, especially when grocery stores were challenged to stock shelves. We also worked to steadily pump out new and quick recipe ideas. For all of these tactics, TCI utilized streaming audio, display, email and social media channels to ensure effectiveness.

Holiday

With families having smaller gatherings and less big restaurant meals, we knew that home chefs would be looking for easy recipes that would wow their guests. The holiday campaign focused on convincing cooks to add U.S. Farm-Raised Catfish to the menu during their family meals throughout the holidays.

TCI utilized social media, video, email, digital and search to share these messages and drove viewers to a curated recipes page at UScatfish.com.

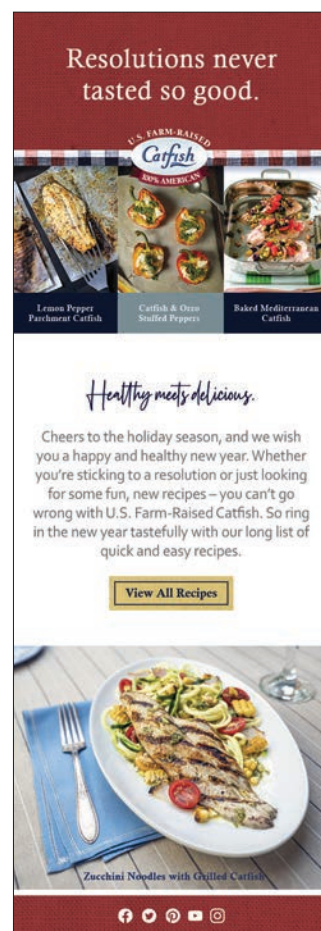
Also, during the Thanksgiving holiday, TCI partnered with a regional TV network to sponsor the Catfish Clash. The industry received great exposure as viewers voted on their favorite catfish restaurant. The month ended by naming the winner, and with Miss Catfish 2020 being interviewed for the trophy presentation.

Year-Long Social Media

TCI has an incredibly engaged Facebook and Instagram audience. It's a great place to share new recipes and ensure that U.S. Farm-Raised Catfish stays on the menu. Our fans and followers often share our content, which allows us to expand the reach even further. This year, we also tested Instagram Reels videos and developed creative that asked the viewer to participate by sharing their favorite recipe or method of cooking catfish.

Results

In 2020, TCI had online user growth of 22% over 2019 with sessions increasing by 25% at more than 141,000 website sessions. Organic and direct traffic has also seen significant increases, 16% in organic and 68% in direct. This a testament to elevating awareness in the market. Consumers are learning they can come directly to our site and are doing just that!



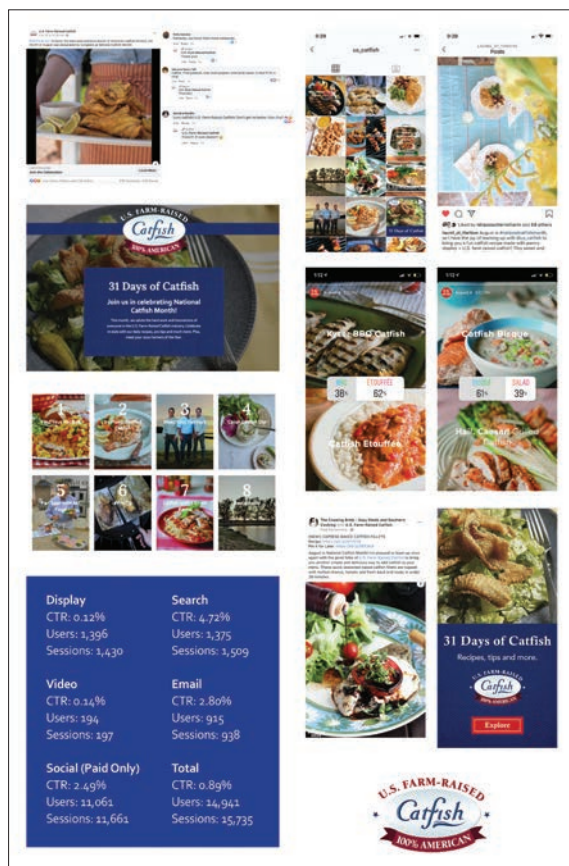
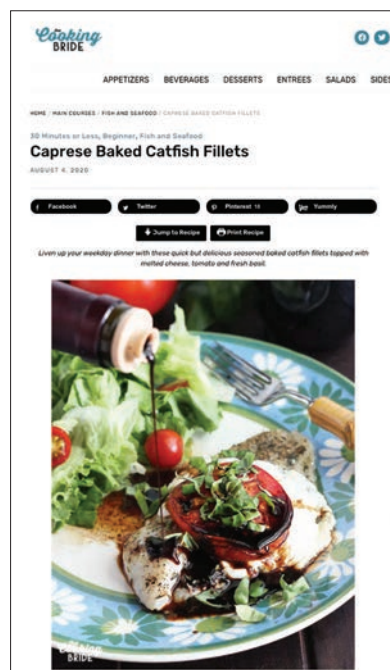
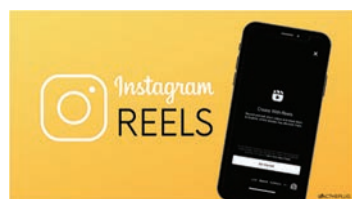
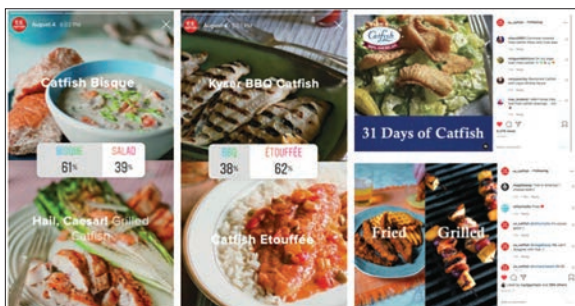
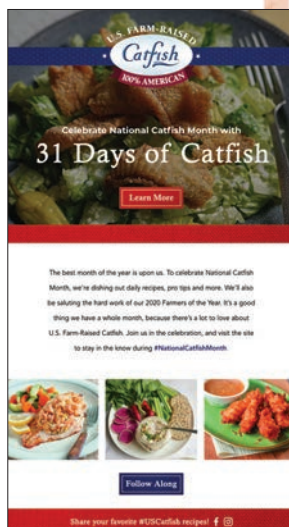
"National Catfish Month is a very important time for our industry each year. TCI promotes our farmers and our products to consumers all across the country."

– WILL NOBILE
TCI Board Member

National Catfish Month

National Catfish Month is a critical time to promote the industry and tap into the local food trend, which has received quite a boost due to the pandemic. TCI leveraged the 2020 Catfish Farmers of the Year, their videos, stories and recipes to show the face of the industry. We used broadcast, outdoor, social media, OTT/Video, digital and search during this highly successful campaign. In addition, we worked with local food and family social media influencers to share about how much they love the industry and their favorite ways to prepare catfish.

These efforts all drove users to a custom-built landing page that highlighted 31 catfish recipes for the 31 days of National Catfish Month. This exciting project offered a different catfish recipe idea for every day of National Catfish Month, and the response was once again incredibly strong.



Traditional Media

In spite of the year's many challenges, The Catfish Institute's traditional media advertising efforts remained at the forefront of our messaging outlets. Our television, radio, print and outdoor billboards provided good geographic coverage across our core consumption areas and also offered a strong value for the industry.

TCI's 2020 television advertising campaign utilized a fresh set of 30-second ads, one for each of the year's Catfish Farmers of the Year. We continue to be impressed with the personality and natural promotional abilities of our farmers. Each year, these unscripted and honest advertisements are shown across key markets in the South, often during local nightly news airing on market-leading stations. This year's media plan also continued its partnership with collegiate and professional athletics seasons, ensuring that our messages were heard by this important consumer base.

With six years of incredible growth, The Wrangler Network, which serves as the live video broadcast home of North America's largest rodeos, continued to expand its digital streaming footprint, presenting U.S. Farm-Raised Catfish to tens of millions of rodeo fans throughout North America. We could not be more pleased with this groundbreaking network's success and their effectiveness in communicating our consumer messaging.

TCI also maintained its expansive outdoor billboard presence, updating our messaging with time-sensitive and pandemic-focused graphics with a multitude of messages appearing on both digital and traditional vinyl billboards across the South. Custom digital messaging also allowed us to continue targeting viewers with catfish-centric messages during Lent, National Catfish Month, sports seasons and throughout the Thanksgiving and Christmas holidays.

Our radio advertising campaigns also continued to play a large and important roll in reaching our consumers this year. A wide variety of TCI-sponsored radio ads aired nationwide and featured the 2020 Catfish Farmers of the Year, guaranteeing our listeners heard why and how they can serve U.S. Farm-Raised Catfish to their families.



Collateral Branding

Even during a pandemic year, The Catfish Institute was able to roll out a fresh batch of beautiful recipe photography to showcase a wide variety of ingenious recipe preparations for U.S. Farm-Raised Catfish.

These new recipes and photos are an essential part of developing and producing new printed collateral materials. Our creative team carefully transforms them into colorful new brochures, which are made available to the entire industry for distribution to consumers across the nation.

The yearly Catfish Farmers of the Year "Favorite Recipes" brochure helps us connect the fish to the farm, while also serving as a point of pride for those who are selected each year for this honor by their respective state organizations from Alabama, Arkansas and Mississippi.

We also renewed the annual Catfish Calendar project for 2020, which showcases a dozen all-new seasonal variations of catfish dishes that are sure to keep consumers coming back for more.

These new recipes add annually to our online catalog of nearly 250 catfish recipes featured on our website, UScatfish.com.



"TCI's printed brochures and calendars always have the most beautiful food photography, and it showcases our product perfectly."

– BUBBA DRURY
TCI Board of Directors

Catfish Mini Quiche Bites



Luke Smeltley

Pan-fried Catfish



Terry Krase

Quarantine Catfish



Will Noble

Makes 60 Bites	Serves 6-10	Serves 6-8
<p>2 TBS Farm-Raised Catfish fillets, washed and patted dry</p> <p>1/8 c mayonnaise</p> <p>1/4 c honey mustard</p> <p>2 eggs, beaten</p> <p>1/2 c milk</p> <p>1/8 tsp salt</p> <p>1/2 c shredded pepper jack</p> <p>1 c Colby-Jack or cheddar cheese</p> <p>1/2 c chives, coarsely and diced into bits</p> 	<p>10 oz of Farm-Raised Catfish fillets</p> <p>1/2 c olive oil</p> <p>10 oz of Farm-Raised Catfish fillets</p> <p>1/2 c flour</p> <p>1/2 c Tony Chachere's Seasoning</p> <p>1/2 tsp black pepper</p>	<p>6 to 8, 3 to 5 oz. Farm-Raised Catfish fillets</p> <p>1 egg</p> <p>1 egg beaten</p> <p>1 c green beans</p> <p>1 c black beans</p> <p>1 can KO-TIL tomatoes</p> <p>1 can whole corn</p> <p>12 oz can of crushed sausage</p> <p>1 stick of butter</p> <p>1 tsp Shapley's seasoning</p> <p>1 tsp ground pepper</p> <p>1 tsp salt</p> <p>1 c of shredded cheese of choice</p> <p>1 medium sweet onion</p> <p>Onion: Sliced over top</p> 
<p>PREHEAT the oven to 350 degrees. In a large bowl, ADD mayonnaise, honey mustard, flour, eggs, milk and dry spice ingredients (salt, pepper and smoked paprika). MIX and ingredients are mixed. POUR in already cooked and flaked catfish, cheese, cooked bacon bits and sweet onion to large bowl mixture. SPON mixture into already baked shells, until 1 large hand per shell.</p> <p>GARNISH each mixture in a shell with some green onion. BAKE on the middle rack of the oven for 20-24 minutes, or until a toothpick inserted in mini pie comes out clean. COOL on wire 5 minutes before serving.</p>	<p>PREHEAT iron skillet with 1/2 cup olive oil. MIX all breading ingredients and place in a shallow dish. PLACE the U.S. Farm-Raised Catfish in the dish, turning to coat each side. REMOVE breaded fish fillets in skillet for three minutes per side. Brush down skillet, IR COOL, and enjoy.</p> 	<p>PREHEAT oven to 350 degrees. Evenly PLACE U.S. Farm-Raised Catfish fillets in a 9x13-inch pan. COMBINE and spread black beans, corn, tomatoes and green beans over the catfish fillets. MIX one stick of butter and pour over entire dish. ADD remaining seasoning together and sprinkle over entire dish. CR crushed sausage into 1/2 inch chips and spread evenly over dish. SPREAD sliced onion and potatoes over fillets. SPRINKLE 1 cup of shredded cheese over dish. BAKE for 45 minutes to one hour or until the catfish fillets are flaky to the touch. SERVE over a bed of rice.</p>

FOR MORE RECIPES,
VISIT USCATFISH.COM

Co-Marketing Programs

TCI's co-marketing programs seek to leverage industry funds by working in conjunction with processors, restaurants, grocery stores and state organizations to support increased sales and advertising campaigns for U.S. Farm-Raised Catfish.

The Partnership Program provides reimbursement for 50% of applicable marketing costs, up to a set amount approved annually by the TCI board of directors, throughout the calendar year.

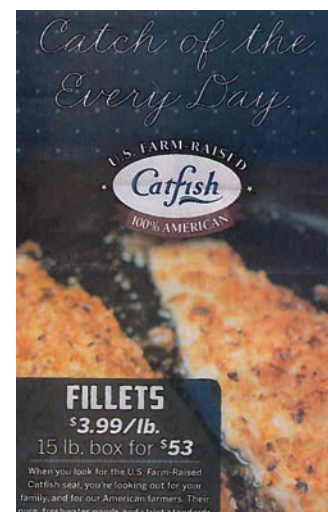
These partnership dollars fund billboard, television and radio advertisements; collateral materials; website development; and many other special promotions. All funding requests are reviewed by an independent committee to ensure validity and sound use of industry resources.

Another extremely successful co-marketing initiative, the Sales Incentive Program, leverages processor relationships to fund valuable consumer-directed promotions in restaurant and grocery chains across the nation.

Creating these new partnerships with large restaurant groups, local catfish houses, grocery store operators and high-end, white tablecloth establishments continue to open new doors for our industry sales teams, as they seek to drive sales and broaden markets.

"TCI does an outstanding job assisting with our marketing initiatives, which helps us bring more catfish to the tables of our customers."

– JASON GUIDRY
Guidry's Catfish



Southeastern Grocers

BI-LO FRESKO HARVEYS Winn-Dixie



Brookshire's

food & pharmacy



"THE CATFISH IS A PLENTY GOOD ENOUGH FISH FOR ANYONE."

Mark Twain

SIMMONS FARM RAISED CATFISH
2628 Erickson Road • Yazoo City, MS 39194
(662) 745-5687
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Captain's Catch of the Day



One Whole Catfish and 3 Shrimp

Served with French Fries, Hush Puppies and garlic toast.



ONLY \$12.99

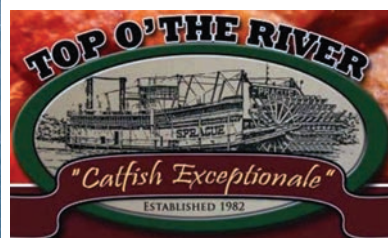


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