



2023 CAPTAINBONG

From the Sea to Your Home: Outstanding Examples of Youth in the Fishing Industry

Company : Captain Bong
Presenter : Lee Bong Guk

CAPTAIN BONG Inc. 2023

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Captain Bong

About CEO Lee, Bong-guk

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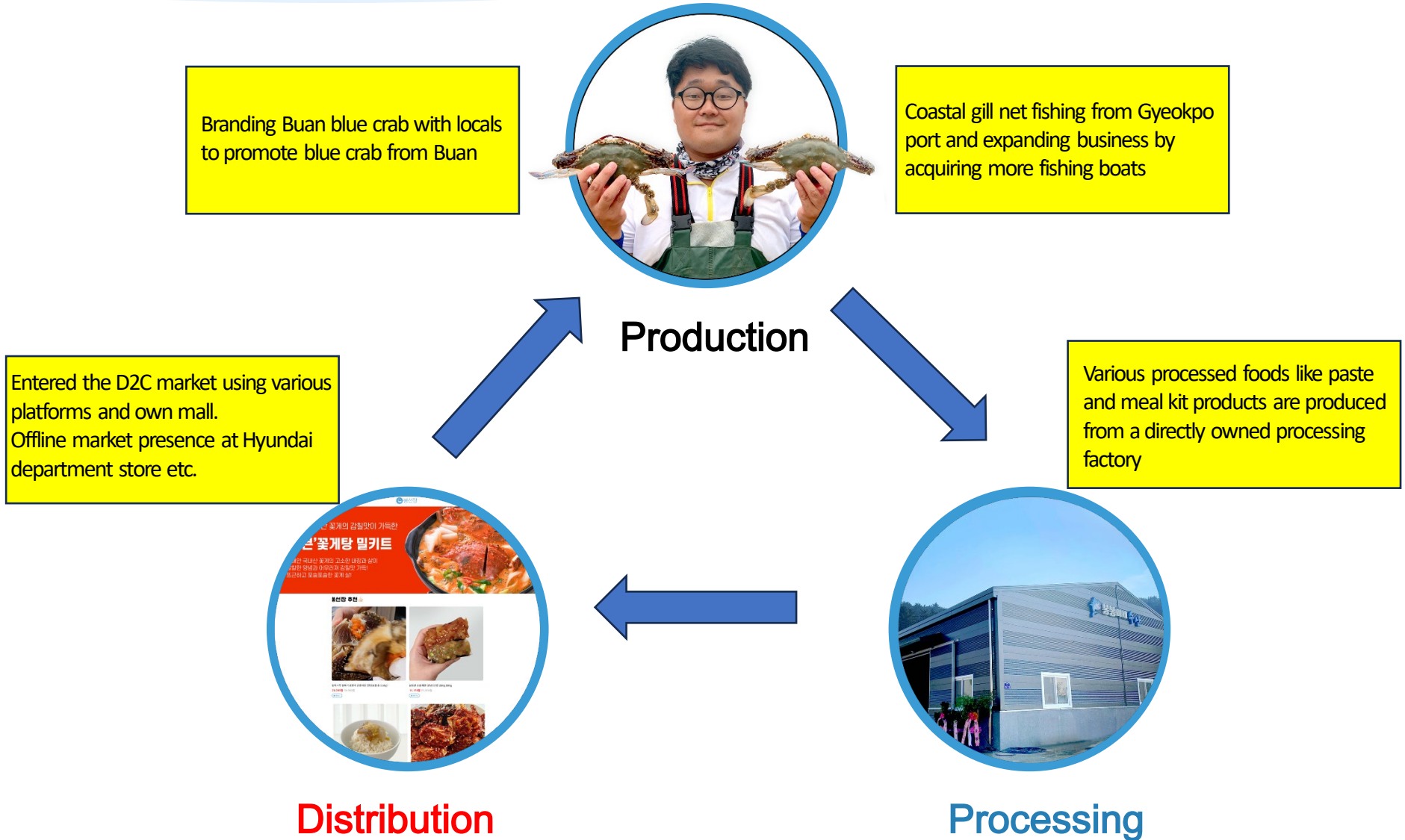


Captain of ship
Hwinam -
coastal gill net
fishing

2



CEO of Captain
Bong-a coastal
fishery startup





01 An escalator engineer decides to become a fisherman in 2017

Worked as an engineer designing escalators until in 2017 when I moved back to Buan, North Jeolla Province to start production, processing and distribution in the fishing industry and became a boat crew member

02 Selected as the homecoming fisherman of 2018

Selected as the homecoming fisherman of 2018 and became captain of Hwinam boat after newly building it to run my own business in December 2018

03 Selling directly online in 2019 (Naver smart store)

After becoming a ship captain in 2019, I started selling to online consumers around fall in the same year which marked the start of my product distribution and sale activities

04 Built a processing factory in 2021 and paved the way as a coastal fishery startup

Doing only online distribution showed clear limitations. So, I built a new processing factory and sought investment as the first coastal fishery business startup. In just three months of completing the factory, we received KRW 30 million of seed funding in early 2022 and an additional KRW 100 million around Oct.

05 2023 The year of Export

As the processing and distribution business began to take off, we started to look for export channels under the thinking that our market should not be confined to Korea and should target overseas. As a result, we shipped our first export to Taiwan in 2023, and are exporting to this day to reach the goal of USD 30,000 in exports.

03 Why does Captain Bong do everything ourselves from production, and processing to distribution?

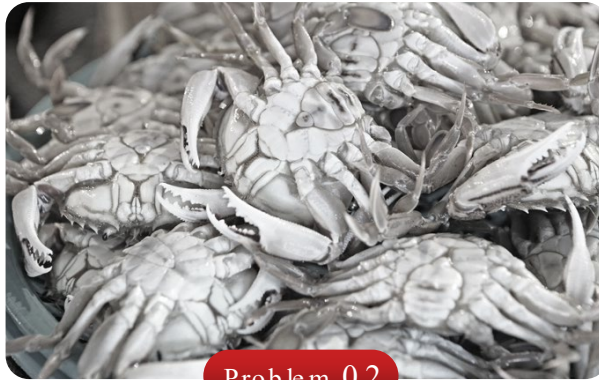
- **Current distribution system of marine products is still complex and insufficient**

Under a structure where each intermediary step takes up 20% to 40% of the cost of production as margin, the price burden becomes heavier for the end consumer while the freshness greatly drops with each stage



Problem 01

Higher distribution margin % in a complicated structure



Problem 02

Not fresh but expensive



Problem 03

Cannot tell the freshness before purchase

The repeated cycle where the sellers end up with little profit due to high distribution margin and the customers also buy at an expensive price

2022-2023 Growth of Captain Bong

2023

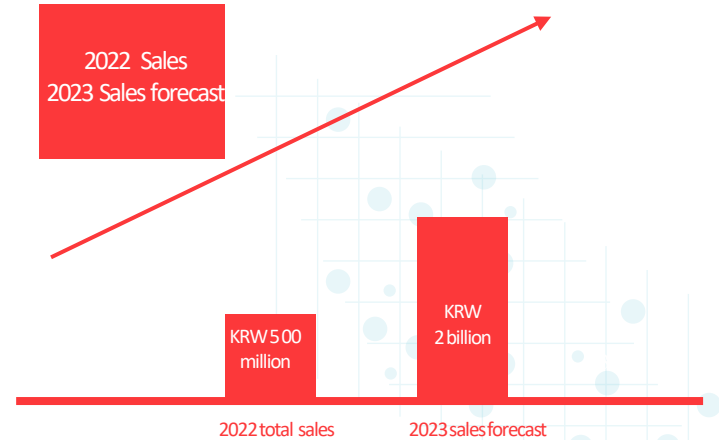
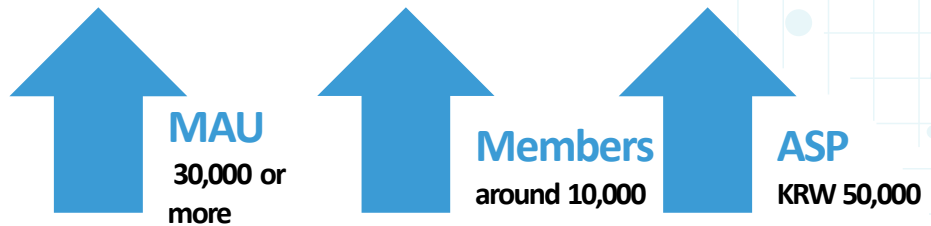
Where we are now:

- Ministry of Food and Drug Safety – Obtained ‘HACCP’, food safety management certification
- National Federation of Fisheries Cooperatives – selected Captain Bong as a fishery export support business incubator project
- Signed industry-academia cooperation agreement as part of Woosuk University’s LINC 3.0 family business program

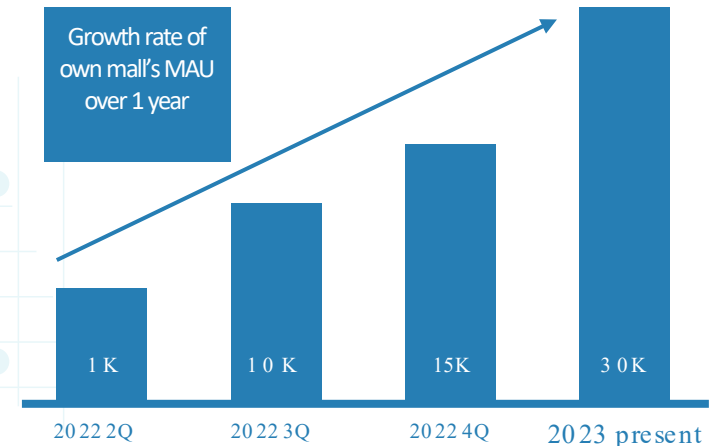
Captain Bong’s own mall (captainbong.shop)

Launched our own independent official webpage (own mall) in Nov. 2021, featuring products that we process and produce ourselves in our factory. The no. of members is growing by more than 1,000 every month and sales is increasing continuously as well

Nov. 2021 ~Feb. 2023



After establishment in 2022, sales increased from selling directly produced and processed fisheries products via B2C and B2B channels



Steady increase in MAU since the launch of Captain Bong’s own D2C online mall in early 2022



Brand story

How it all started: Captain Bong

Captain Bong's name became well-known when he appeared on KBS TV program "Screening Humanity" by chance where people saw him as a young elite captain Bong who had his own ship in Buan, North Jeolla province and a business with a slogan of "Sea to Home", delivering fresh from the sea to your home. Lee, Bong-guk, CEO of Captain Bong, started his brand "Captain Bong" with the vision that he shaped when working in fisheries in Buan, North Jeolla province which was his hometown. It was "Giving customers fresh marine products from the sea at a reasonable price without the hassle of a complicated distribution chain."

Brand Philosophy

We provide our customers with genuinely "fresh" and "safe" marine products by solving the problem of a complicated fisheries distribution chain



- Fresh marine products at reasonable price
- Affordable, safe and eco-friendly marine products



About the brand

안녕하세요 
봉선장입니다!



바다의 신선함을 당신의 집까지
가장 빠르고 가장 신선하게



봉선장

이봉국 대표 일명 '봉선장'이 직접 조업한
제철 수산물 (활 / 생물)과
'봉선장'의 식품 가공 공장에서 직접 분류 및 손질한
수산물 가공품 (손질 / 원물 급랭)을
담아낸 '봉선장'의 신선식품 브랜드입니다.



'바다의 신선함을 담다'

-바담은-

바다의 신선함을 느낄 수 있는 한 끼를
보다 편리하게 제공하기 위해
봉선장이 직접 잡은 신선한 해산물을 원재료로 사용하여
국내산 재료로 직접 맛을 낸 소스와 함께 담아 만든
봉선장의 절임식품 브랜드입니다.





- Captain Bong's product branding on fresh marine products, meal kits and dried seafood

People nowadays prefer products that can be easily cooked. To meet this need, we developed various meal kits using the seafood that we produced ourselves



Production capacity of processing factory	Short-term plant production capacity goal (22 2H~23)
Main product : fresh seafood, cutting and gutting, marinated seafood Maximum monthly production : approx. 22,000 (Box) Highest monthly sale : approx. KRW 660 million	Main product : Seafood HMR&meal kits, dried products Maximum monthly production : approx. 70,000 (Box) Highest monthly sale: approx. KRW 2.16 billion

Marinated and processed seafood/ Meal kit		Semi-dried or fully dried seafood
Blue crab soup meal kit	Soy sauce marinated blue crab	Semi-dried pollack
Spicy seasoned blue crab	Soy sauce marinated crab meat	Semi-dried red snapper
Spicy seasoned crab meat	Peeled marinated shiba shrimp	Semi-dried cuttlefish
Cuttlefish stir fry meal kit	Various seafood spicy soup meal kit	Dried anglerfish
Webfoot octopus stir fry meal kit	Pen shell and scallop stir fry meal kit	Semi-dried bartail flathead
Marinated horned turban	Seafood pet treats	Semi-dried flounder



Branded marketing

Brand exposure of Captain Bong's fresh seafood and Badamun's marinated seafood products

Featured by popular YouTube Creators (Mija pub, Heungsam's Family, Seohayan NareumTV, Wooang, etc.) and on social media influencers' eating broadcast streaming and other branded video ads.





B2C online sales channel

- Captain Bong's B2C online sales channels



B2B distribution sales vendor

- B2B vendors who distribute and sell Captain Bong's fresh seafood and processed food





Export fresh domestic seafood products to key countries

- Develop and sell high value seafood products (fish cake, seafood meal kit, etc.)
- Develop and sell seafood-based pet treats
- Key export destinations where demand is expected (Taiwan, Indonesia, Japan etc.)



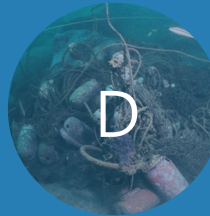
Establish a Fisheries Products Processing & Marketing Center (FPC) for West Sea seafood

Become a leader in freshness management and price stabilization of seafood by building the first FPC in the West Sea area with the government and local authorities, thereby expanding the production and processing capacity



Build and provide data on freshness and safety of Korean seafood

Secure data on freshness and safety (radiation level in West Sea and water temperature) from fishing boats (sea) and land (plant) using measuring tools. Then, use AI data processing technology (work with Korean AI tech startups which use Google AI) and provide final data to customers so that they can make well-informed purchase decisions



Operate fishing vessel that cleans marine environment and develop eco-friendly fishing gear and packaging

For ESG management, improve the environmental problems of primary production activity with tech R&D, operate fishing vessels that collect and recycle abandoned fishing gear, develop eco-friendly fishing gear and work with eco-friendly boxes made out of bacillus spore to promote green packaging and develop a new packaging material appropriate for fresh seafood



Build base distribution centers to maintain the cold chain of seafood

Study a seafood cold chain that prioritizes optimal freshness over just quick fresh grocery delivery and build distribution centers in each region base so that Captain Bong's brand identity "Sea to Home" can be delivered



2023 CAPTAINBONG

Join us as a new member of the Captain Bong crew. Thank you.

Captain Bong Inc.

Delivering fresh and affordable seafood directly from Sea to Home for our customers

Company name	Captain Bong Inc.
CEO	Lee Bong Guk
Main business/service	Fishing and processing fresh seafood, online direct delivery
Incorporation date	February 4, 2022 (incorporation date)
Capital	KRW 150,000,000 (as of Jan. 31, 2023)
Business type	Business entity (corporation)
Business address	01. 76-15, Okyeo-gil, Haengan-myeon, Buan-gun, North Jeolla province (Buan headquarter) 02. 1102, Gonghangdae-ro 213, Gangseo-gu, Seoul (Seoul office)
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