

# CREATING BEAUTY FROM NEW ZEALAND

*Supporting investment in the emerging  
natural or bio-based cosmetics platform*

*FINAL REPORT; v1.00a; June 2023*

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## STEERING & GUIDANCE

This project would not have been possible without the strong guidance of our Steering Committee. In particular, we would like to thank Andrew McCallum of MBIE for his tireless energy in keeping this project on track, while at the same time pushing us forward.

We are grateful for all of the input we have received, but the report is ours and any errors are our own.

Finally, we acknowledge the support of the Ministry of Business, Innovation and Employment (MBIE), New Zealand Trade and Enterprise (NZTE) and the Ministry for Primary Industries (MPI). It is their funding that has made this report possible.

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All cross-country international trade data analysed in this report is calculated and displayed in US\$. This is done for a range of reasons:

- *It is the currency most used in international trade*
- *It allows for cross country comparisons (e.g. vs. Denmark)*
- *It removes the impact of NZD exchange rate variability*
- *It is more comprehensible to non-NZ audiences (e.g. foreign investors)*
- *It is the currency in which the United Nations collects and tabulates global trade data*

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MINISTRY OF BUSINESS,  
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# CREATING BEAUTY FROM NEW ZEALAND

*Supporting investment in the emerging natural or bio-based cosmetics platform*

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# DOCUMENT STRUCTURE

## INTRO

Context & Conclusions

Pages 4-14

- Executive summary
- The brief
- Wider project
- Methodology
- SWOT
- Māori perspective

## 01

Strategy & Investment

Pages 15-20

- Strategic direction
- Delivering product innovation
- Expanding market penetration
- Developing new channels
- Reducing supply chain costs

## 02

The World of Cosmetics

Pages 21-32

- Drivers of growth
- Global situation
- Key markets
- Key competitors

## 03

New Zealand

Pages 33-68

- Unique Environment
- Hero Ingredients
- Innovative
- Circular and Sustainable
- Ethical

## 04

Key Markets

Pages 69-89

- Growth
- Market mix
- Market share
- Channels
- Trade
- Opportunities

## 05

Firm Activity & Profiles

Pages 90+

- Firm activity
- Key firms profiled

06 Appendices

# EXECUTIVE SUMMARY

This report "Creating Beauty from New Zealand: Supporting investment in the emerging natural or bio-based cosmetics platform" was commissioned by MBIE as part of the Emerging and Future Platforms in New Zealand's Bioeconomy project. Bio-based cosmetics was identified as a high potential growth opportunity as it emerged from a multi-stage screen designed to identify new and emerging platforms for New Zealand.

This report is part of a wider suite of work supporting New Zealand farming, forestry, fishing and further processing sectors as they move towards a circular economy with a thriving bioeconomy that seizes the opportunities from global trends and shifting consumer preferences.

This research is focused on cosmetics, and within these on 'natural cosmetics,' 'biocosmetics or 'bio-based cosmetics' being naturally-based products free from synthetic and fossil fuel-based ingredients. Where cross border trade is analysed, we use the common global HS codes of HS3304.

## STRATEGY & INVESTMENT THEMES

Four broad investment themes exist for driving growth – particularly export growth – in the New Zealand cosmetics industry.

1. First, there are opportunities to grow production efficiencies.
2. Second, the supply chain can be

improved to increase efficiency.

3. Third, the sales and marketing of New Zealand cosmetics can be improved.
4. Finally, there are always opportunities for more product innovation.

All of these investment themes are developed in detail in the report.

## WHY COSMETICS?

Cosmetics are a large and growing global industry, with high margins and where a significant share of global consumers are willing to seek out and pay a premium for natural cosmetics from innovative New Zealand producers with a strong story.

Cosmetics are a €143b sector inside the wider €250b cosmetics, toiletries and fragrances (CTF) industry. The global CTF industry has shown solid, long term growth. More importantly, the industry is surprisingly resilient to the economic cycle.

There is 'room' for firms of all sizes. The global CTF industry has both a strong group of leaders and a large 'other' of small regional leaders and champions. Global leaders are typically multinationals with a wide range of brands.

Developing markets have huge growth upside. Per capita expenditure varies dramatically by country, with key emerging markets like China, Indonesia and India having significant upside potential. China – in particular – has both shown strong growth and has further to

grow.

Total global spending on imported cosmetics is large (US\$73b in 2021) and growing (20y CAGR 11%). Across key markets, total spending on imported cosmetics continues to grow, particularly China. The global cosmetics trade (imports) are experiencing growing volumes and strong price increases, leading to growing value.

Natural cosmetics – the sector where New Zealand primarily plays – are a large and growing sector of the global industry. Natural cosmetics currently represent 8% of global industry turnover and are forecast to growth at 8% per annum (CAGR) over the next decade.

## THE NEW ZEALAND COSMETICS INDUSTRY

New Zealand is not a 'one trick pony', specialising in one product category. New Zealand has a large and complex industry that produces all six broad types of cosmetics products: face creams, face serums, scrubs/masks, body lotions, sunblocks and makeup.

Within this complex industry, a clear, collective story with five key elements is emerging from producers on "Why New Zealand cosmetics?" What is the 'unique selling proposition' (USP) or point-of-difference that New Zealand cosmetics can bring to a crowded global market?

First, leaders push **New Zealand's unique**

**environment.** Leading brands make strong, clear connections with the unique environment of New Zealand on the front page of their website.

Second, leaders **push hero ingredients**, particularly those unique to New Zealand. These hero ingredients fall into two groups: byproducts and unique native plants.

**A. BYPRODUCTS** A range of byproducts from large bio-industries are available to New Zealand cosmetics firms.

**LANOLIN** – the natural oil in sheep wool – has a long history of use in New Zealand cosmetics and still supports many classic or traditional brands. Lanocrème – acquired by Trilogy in 2017 – demonstrates what is possible building from a base of a traditional brand in lanolin.

**PLACENTA** is another traditional ingredient in New Zealand cosmetics built on the back of being the largest sheep meat exporter.

A range of other innovative animal by-product based cosmetics products have emerged.

**MĀNUKA HONEY** is a growing force in New Zealand cosmetics building off its global success as a health giving food and nutraceutical. Building on strength in honey, a range of other bee-based products have found their way into cosmetics. Specialty bee products – in particular – are able to demand very high value per kilogram.

# EXECUTIVE SUMMARY

**MARINE EXTRACTS** – including marine collagen – are the current hot area for cosmetics innovation.

**OTHER CROPS** have supported a wide range of cosmetics (e.g. kiwifruit and wine making byproducts).

## B. UNIQUE NATIVE PLANTS

Beyond traditional bioindustries, New Zealand has a wide range of **UNIQUE NATIVE PLANTS** being used by cosmetics firms, often as hero ingredients.

**MĀNUKA TREE OIL** is known for its antiseptic and antifungal properties.

**KAWAKAWA** is known for its skin healing properties.

**MAMAKU** is known for its anti-aging and healing properties.

**KŪMARAHOU** is known for its soothing nature and antimicrobial properties.

**HARAKEKE** is known for controlling skin oils and managing inflammation.

**PŌHUTAKAWA** and **HOROPITO** are two other emerging native botanicals with cosmetics applications.

Beyond animal and plant material, **MUD** and **WATER** have created a growing segment in New Zealand cosmetics.

Third, leaders are **innovative**, pushing science and developing new products. Building on this, leading brands make strong, clear claims about the scientific support for their products.

Fourth, leaders have a clear focus on being **sustainable**. Leading firms are both developing and then highlighting the sustainable nature of their packaging (e.g. cardboard). At the same time, leading firms are measuring their impact on the environment and making moves to reduce this impact. In addition, opportunities to build a more circular biocosmetics sector including: using cleaner technologies and alternative energy sources.

Fifth, leaders are **ethical** in their relations with the wider society. Firms are going beyond vague statements and highlighting specific claims and certifications that prove they “walk-the-talk”. As part of this, many firms are refusing to use a wide range of specific ingredients.

These five elements of the emerging New Zealand cosmetics story are not theory. They emerged from close observations of the leading firms in the industry. As a real world example, Antipodes is one of many cosmetics firms bringing together the key elements of this emerging New Zealand cosmetics story.

## STRONG MĀORI PARTICIPATION

There are now a strong group of Māori-owned beauty brands. These firms are using their knowledge of the land and plants and are truly on message with the New Zealand cosmetics story.

## LINE EXTENSIONS

Cosmetics are a classic ‘extensible platform’ with multiple potential directions

for expansion. Four high potential line extension opportunities are highlighted for consideration: (1) house and home products like candles, (2) ‘beauty’-focused food and beverages, for example collagen supplements, (3) pet care products, such as sunscreen and (4) oral health, for example natural toothpastes.

## KEY MARKETS FOR NEW ZEALAND COSMETICS

Total global retail sales of New Zealand made cosmetics are estimated at ~NZ\$700m from ~NZ\$250-350m in factory door value.

## LOCAL DOMESTIC MARKET

New Zealand has a relatively robust, stable and mature market for cosmetics. Domestic (New Zealand) sales of cosmetics occur through a wide range of channels.

New Zealand’s robust and competitive cosmetics market has a wide range of channels and a large number of retailers. These range from national chains like Chemist Warehouse through to individual beauty salons. Direct sales, both by online retailers and manufacturers direct are also large and growing. This complex ecology can support a wide range of firms of all sizes.

## EXPORT MARKETS

The value of New Zealand’s cosmetics exports is growing long term. New Zealand cosmetics exports are experiencing falling volumes, but strong price increases, leading to growing value

(with a 2022 COVID correction).

Further growth is possible. A wide range of countries suggest that New Zealand could export significantly more cosmetics. As a simple example, Denmark exports six times as much cosmetics by value as New Zealand, while Belgium or the Czech Republic export fifteen times as much. By any comparison, significant growth is possible.

Currently, three markets, Australia (26%), North America (29%) and China (24%), account for most (~80%) of New Zealand’s cosmetics exports. Australia, North America and China have been the engines of growth for New Zealand cosmetics exports. However, as discussed previously, exports are still recovering from the one-off impact of COVID.

As a high level strategy, the New Zealand cosmetics industry needs to maintain and grow the Australian market, while developing opportunities in high value Asian and Western markets.

## AUSTRALIA

First, there are continued opportunities for growth in using CER\*. Australian cosmetic imports have had falling volumes across growing prices leading to growing value (in other words, average pack weight has declined, leading to an increase in average prices per kilogram). The US, Europe and a range of Asian countries are winning in Australia, while New Zealand is flat-to-declining in cosmetics.

\* Australia-New Zealand Closer Economic Relations Trade Agreement

# EXECUTIVE SUMMARY

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New Zealand cosmetics firms can target a larger piece of Australia's US\$1.0b (2021) spend on imported cosmetics.

## CHINA

Second, there are further opportunities for growth into Asian markets, specifically China. Chinese cosmetics imports have exploded in the twenty years, with growing volumes, growing prices and growing value. While there was a COVID-19 related correction in 2022, the long term prognosis is excellent. China has both shown strong growth and has further to grow. Europe, South Korea and Japan are winning in China, while New Zealand is almost non-existent. New Zealand cosmetics firms can target a larger piece of China's US\$30.7b (2021) spend on imported cosmetics.

Finally, there are opportunities for growth across the developed Anglo-European markets.

## THE UNITED KINGDOM

British cosmetics imports have stable-to-falling volumes and growing prices, leading to growing overall import value (particularly pre-COVID). The US, Europe and Asia are winning in the United Kingdom, while New Zealand is almost non-existent. With the UK-New Zealand Free Trade Agreement having now come into force, New Zealand cosmetics firms can target a larger piece of Britain's US\$2.3b spend on imported cosmetics.

## THE UNITED STATES

The United States is a large and growing market for imported cosmetics. American cosmetics imports have growing volumes, growing prices, and growing overall import value (outside COVID market distortions). Canada, Europe, South Korea and China are winning in the United States, while New Zealand is almost non-existent. New Zealand cosmetics firms can target a larger piece of America's US\$6.4b spend on imported cosmetics.

## NEW ZEALAND COSMETICS FIRMS

The New Zealand cosmetics industry has been a long term growth story. In 1979, the first time the New Zealand government measured the sector (as separate from pharmaceuticals), there were around 40 firms. By around 1999, this had grown to around 50 (or +10 in twenty years). Since then, growth in business units has been accelerating, with the sector doubling in the last decade to reach 165 firms by 2022.

Cosmetics is a national industry. Leading firms in New Zealand's cosmetics industry are spread across the country. Today, every region of New Zealand has more than one firm, with long term growth occurring across all regions.

Growth in the New Zealand cosmetics industry is coming from new entrants. As measured by average employees per firm, the average scale per unit is declining (or more firms, but firms are smaller on

average). The number of brands entering the market has surged over the last few years, as these new entrants have entered the industry.

The New Zealand cosmetics industry has a diverse supply chain that delivers to consumers worldwide. Supporting these firms and this supply chain is a complex and competent base of ingredients and raw materials suppliers, processors and wholesalers.

## GROWTH IS ATTRACTING INVESTMENT

Local investment is occurring across the supply chain in upgrading facilities and acquiring new brands. For example, Pauling Industries and Shieling Laboratories invested in new contract manufacturing locations recently.

At the same time, private equity firms are increasing ownership stakes in the cosmetics sector. Pencarrow, Movac Fund, Pan Pacific Capital and Velocity Capital have all invested in the industry.

There is a strong global appetite for investment and New Zealand cosmetics firms are attractive targets. Extensive acquisitions and investments are occurring, particularly by Asian and Australian firms. Major investors include CITIC Capital in Trilogy, Nanjing Sinolife in Living Nature and Banks Funds in Ethique.

By all measures, products, messages, markets and money, the New Zealand cosmetics sector is well positioned for

further growth.

All identified cosmetics firms, ingredients suppliers, and contract manufacturers are profiled at the end of the report.

# This project works to a clear client brief

## CLIENT BRIEF: SELECT KEY CONCEPTS

“Currently New Zealand’s economic activity exceeds environmental limits on several measures, of which high emissions (in absolute terms and per capita) is one. As a signatory to the Paris Agreement, New Zealand’s Nationally Determined Contributions (NDC) target is to reduce New Zealand’s net emissions by 50 per cent below gross 2005 levels by 2030. This equates to a 41 per cent reduction on 2005 levels using what is known as an ‘emissions budget’ approach.”

### CHALLENGE

“The purpose of this bioeconomy research is to establish an evidence base to enable New Zealand’s bioeconomy to further develop. To support investment, innovation and the further development of New Zealand’s bioeconomy, business decision makers and policy makers need high quality information on emerging and future bioeconomy platforms as well as up to date intelligence on technological developments, market opportunities and trends, both local and global.”

### PURPOSE OF RESEARCH

“This research identifies commercial opportunities that are emerging now, and potential opportunities that might be viable in the future. The research will focus on identifying platforms as distinct from individual products. As an illustration, examples of emerging and future bioeconomy platforms could include nutraceuticals and foods for health, biotechnology (as an enabler), alternative proteins, biomaterials, essential oils, botanical waste streams (transforming the waste streams from existing plant-based food systems into health products), health focused Alt/Dairy (leveraging existing arable crop and dairy capabilities into innovative, health focused milks).

We are seeking a report that provides this comprehensive set of information. The report will provide businesses (particularly start-ups and small and medium enterprises), investors, Māori enterprises, research organisations and policy makers access to a baseline of market information and analysis and a common framework of facts, figures, and analysis. This information is currently either missing, fragmented or too costly to obtain for all but the largest businesses.

The report must be in a format that is familiar and useful to business. It must include data, analysis and commentary on trends and opportunities in a form that will materially assist with business strategy and government policy.”

### REQUIREMENTS



# This report is part of a wider suite of related and associated analysis

## THIS REPORT



### STAGE I – FINDING THE WAY

*Finding and screening all emerging and future platforms in the New Zealand bioeconomy*



### SPORTS NUTRITION & WEIGHT MANAGEMENT



### BIOCOSMETICS



### STAGE II – 30 OPPORTUNITIES

*Developing thirty emerging and future opportunities in the New Zealand bioeconomy*



### MARINE BIOACTIVES

### STAGE III – THREE HIGH POTENTIAL PLATFORMS

*Detailed analysis to make the high level case for investment in three high potential platforms in the New Zealand bioeconomy*

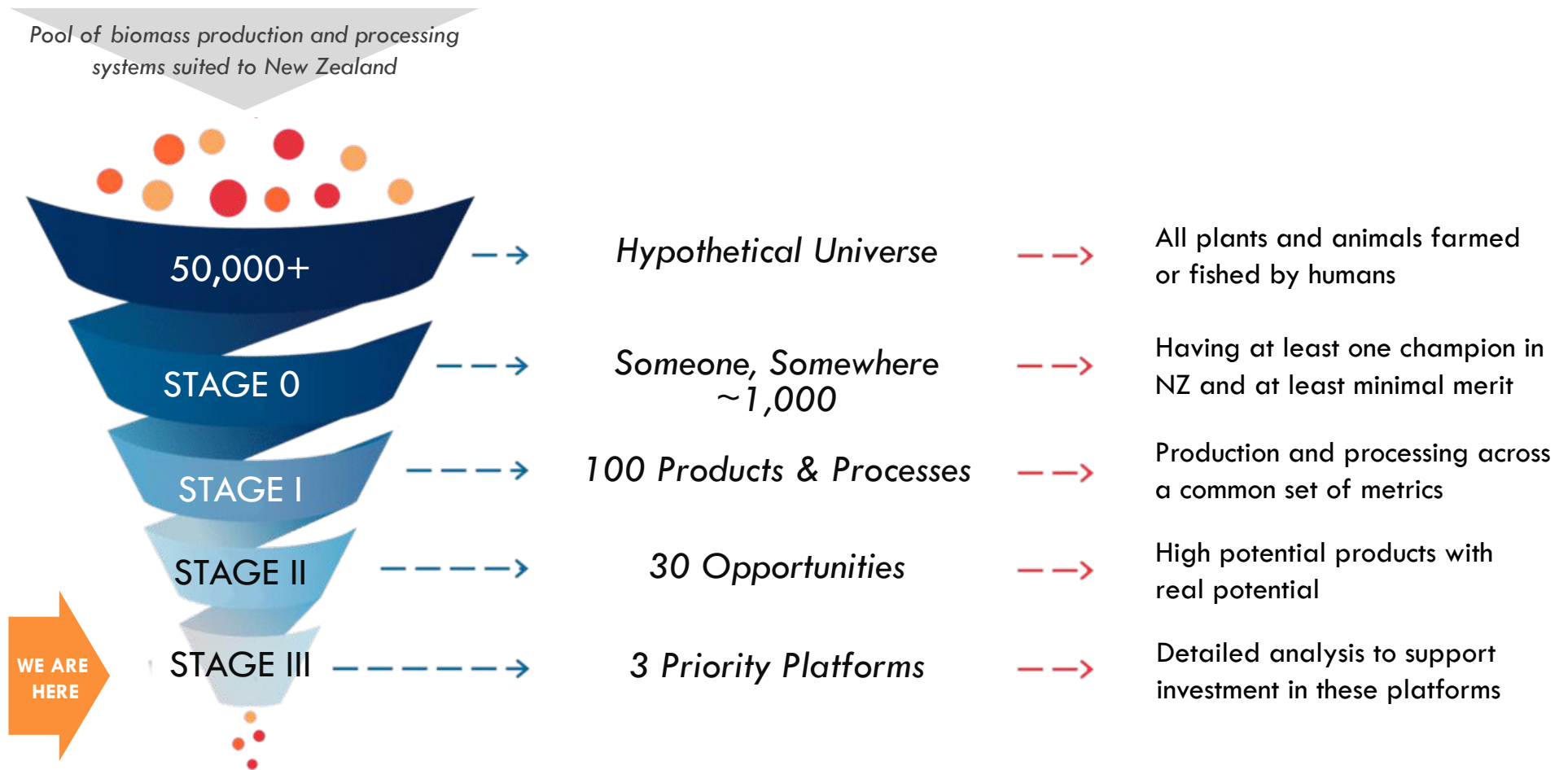
## BACKGROUND & SUPPORTING MATERIAL



### SITUATION & CAPABILITIES

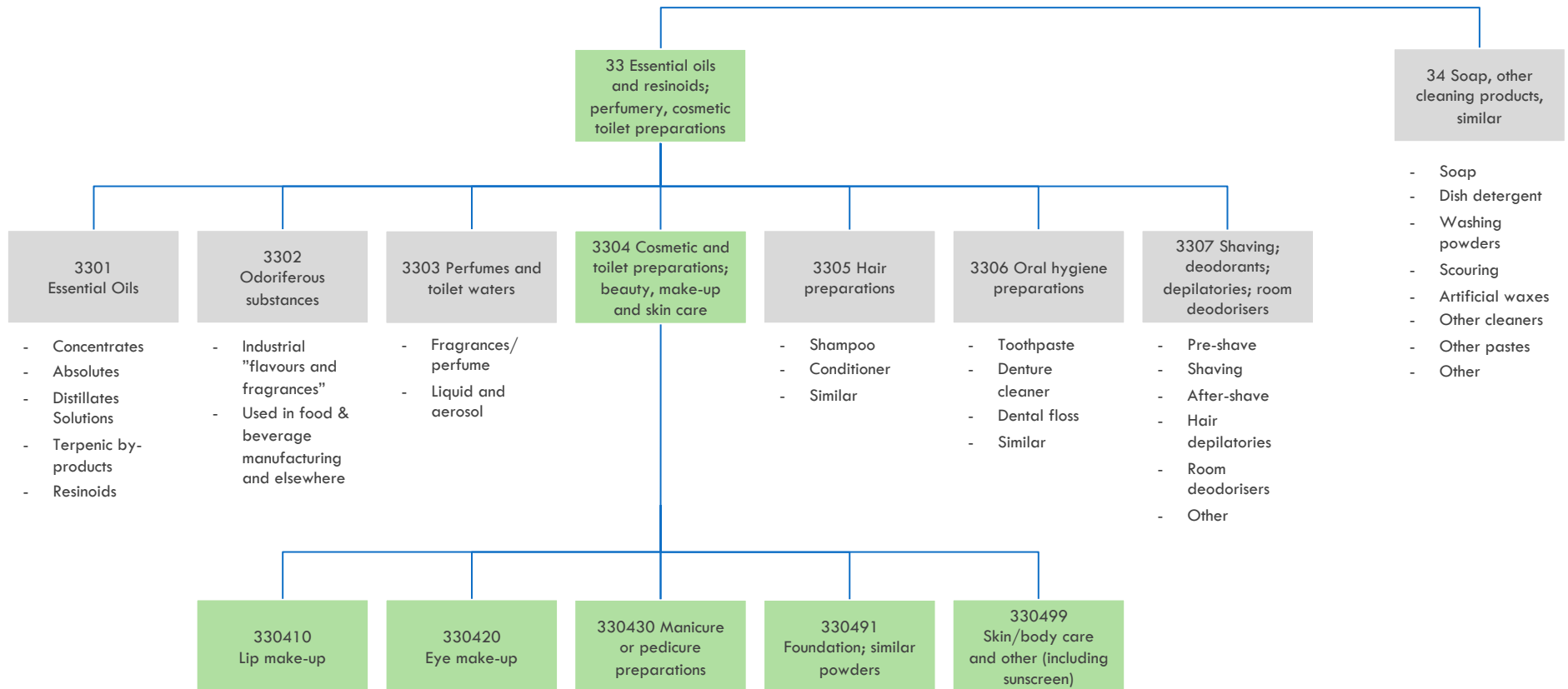
*Providing a granular assessment of New Zealand's available biological resources*

# Biocosmetics emerged from a multi-stage screening process to identify bioeconomy platforms with desirable future focused characteristics



# This research is focused on cosmetics as defined by the HS codes as HS3304

## STRUCTURE OF RELATED GLOBAL HARMONISED STANDARD (HS) TRADE CODES

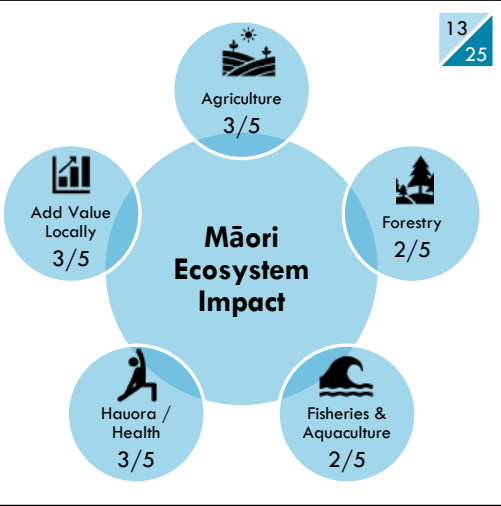


# *New Zealand has a burgeoning natural cosmetics industry that is translating into growing firms and exports*

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> <li>- Large number of unique botanicals able to be utilised as ingredients (e.g. mānuka)</li> <li>- Growing body of knowledge around efficacy and studies of native botanicals</li> <li>- Strong biosecurity rules and systems leading to low presence of key diseases</li> <li>- Market access to China driving private label manufacturing from domestic and overseas</li> <li>- International recognition of high quality standards in New Zealand</li> <li>- Many sectors with byproducts that can be utilised as cosmetics ingredients</li> <li>- Large sheep and wool industry generating ingredients (e.g. lanolin, placenta)</li> <li>- Large seafood sector producing significant waste that can be utilised (e.g. collagen)</li> <li>- New Zealand reputation for quality products and trusted supplier</li> </ul>	<ul style="list-style-type: none"> <li>- Not a major biochemicals producer</li> <li>- Limited to no production systems for many native plants (beyond mānuka) make it difficult to scale</li> <li>- Limited in-market knowledge, few firms close to customer/consumer, especially in growth markets of Asia</li> <li>- Many local ingredients unknown globally – requires a large learning curve</li> <li>- Lack of protection of New Zealand names, plants and species</li> <li>- Lack of in-market co-ordination</li> <li>- Labour shortages across all sectors</li> <li>- Increasing pressure on price of some inputs</li> <li>- NZ has no validation/certification process for exporting to China</li> </ul>
OPPORTUNITIES	ISSUES/THREATS/RISKS
<ul style="list-style-type: none"> <li>- Define “sustainability” and apply across cosmetics sector</li> <li>- Develop strong New Zealand brands embracing Māori values and knowledge</li> <li>- Protection of New Zealand names to avoid another “Mānuka” IP issue, as soon as possible</li> <li>- Further negotiation of high quality Free Trade Agreements with key markets (e.g. USA)</li> <li>- Scientific research showing superior health properties and functionality of unique ingredients</li> <li>- Genomics research to optimise output quality, productivity, growth rates etc.</li> <li>- High and growing levels of online retailing penetration across most key markets</li> <li>- Extension/expansion of livestock traceability and specific-animal identification</li> </ul>	<ul style="list-style-type: none"> <li>- Continued decline in consumption of lamb in developed markets (reduces supply of lanolin)</li> <li>- Emissions Trading Scheme (ETS), climate change legislation affecting cost of business</li> <li>- Changing regulations in importing countries</li> <li>- No validation of GMP certification for direct sales to China which would eliminate the animal testing requirement</li> <li>- China/Asia is a key growth market for the next 4 years (Euromonitor) and NZ is unable to export cosmetics and personal care directly, and currently exporting by means of “cross border”, bonded warehouses or shipping bulk and filling in China</li> </ul>

# Biocosmetics

## HOW BIG IS THE MĀORI ECOSYSTEM IMPACT?



## WHAT WOULD MĀORI LEADERS SAY?

LANDOWNERS	IWI RŪNANGA / PARENT GROUPS
“Keen to look for opportunities that are outside of being mere input supplier and move up value chain – but is this it?”	“Taramea is a taonga species with which Ngāi Tahu has an enduring kaitiaki relationship as expressed in the Te Runanga o Ngāi Tahu Act. We expect that any development will acknowledge and account for that”
INVESTMENT GROUPS	FISHERIES/MARINE AQUACULTURE
“We will need to be convinced on the demand side as well as execution ability”	“We welcome any opportunity to extract extra value out of bycatch and we see this helping on industry social licence as well”
NATIONAL BODIES	MĀORI BUSINESS IN THIS SECTOR
“There are significant Māori IP ownership issues to be worked through as to the use of any native botanicals. This needs to be dealt with.”	“We need the science done on the efficacy of our bioactives to really differentiate ourselves in the marketplace.”

## MĀORI SECTOR SCORECARD

19 / 32

<b>CONNECTIVITY?</b>	☆
Can we build new or utilize existing international connections for expanding markets?	
<b>TREATY ASSET?</b>	☆☆☆
Does this platform have a connection to a Treaty asset or is there a Treaty perspective/position?	
<b>JOBS?</b>	☆☆
Will this platform have an employment impact, particularly for rural communities?	
<b>OUR ECONOMY?</b>	☆☆☆
How much of an impact will this platform make on our rural economies / communities?	
<b>TAIAO?</b>	☆☆☆
Will this improve our environment? Is there a regenerative or circular economy opportunity?	
<b>MĀTAURANGA?</b>	☆☆☆
Can we bring insights from Mātauranga Māori to this platform to create value?	
<b>BRAND MĀORI</b>	☆☆☆
Can we wrap this in a package? Can we bring something to this with no cultural IP issues?	
<b>LEVERAGE?</b>	☆☆☆
Any advantage to leverage Māori assets or in utilise Māori / indigenous in the platform?	

## DOES THIS CROSS INVESTMENT THRESHOLDS FOR MĀORI CAPITAL?

11 / 20

<b>WILL IT GENERATE HIGH YIELDS/RETURNS?</b>	☆☆☆
<b>CAN IT SUPPORT OUR BALANCE SHEET?</b>	☆☆☆
<b>DO WE HAVE COLLECTIVE LEVERAGE?</b>	☆☆☆
<b>IS IT POTENTIALLY TRANSFORMATIVE?</b>	☆☆
<b>IS THE RISK MANAGEABLE?</b>	☆

## SPECIFICALLY FOR MĀORI, DO THE OPPORTUNITIES OUTWEIGH THE RISKS?

5 / 10

OPPORTUNITIES	RISKS
<ul style="list-style-type: none"> <li>Cultural narratives as potential source of brand positioning e.g. story of the ancestor Raukawa being named after a perfume. Taramea stories and rights of Ngāi Tahu etc.</li> <li>The ability to fuse mātauranga Māori / traditional healing and growing knowledge with research programmes for scientific evidence to build efficacy claims.</li> <li>Land groups always welcome alternative revenue streams from forest and cropping models.</li> </ul>	<ul style="list-style-type: none"> <li>Significant supply issues still to be overcome. Natural biomass from botanicals still primarily wild harvested.</li> <li>On grow/supply side of native bioactives is there the sufficient economics that warrants a change in land/space use to this opportunity?</li> <li>Will we lose control over native species including traditional IP/name etc and watch others get the benefit?</li> <li>What is the timeframe to get the research done to underpin the efficacy claims of any of the bioactives and who is going to pay for all of this?</li> <li>Where is the expertise to develop and grow export ready consumer brand businesses here in Aotearoa?</li> </ul>

## OVERALL ATTRACTIVENESS (out of 100)

55

## TUIA GROUP POINT-OF-VIEW

- ❑ Greatest attraction for Māori of this opportunity is the brand potential – the use of native/indigenous botanicals resonates with brand Māori with industry positioning through te Ao Māori , rongoā and mātauranga. The use of naturally derived balms and oils and other product will get significant interest from Māori particularly aligning cultural narrative and traditional knowledge and practices in cosmetics, fusing science-based claims with traditional relationships in botanicals and perfumes.
- ❑ Also the ability to leverage existing assets with alternate cropping models and existing distribution chains in primary sector gives some weight to this proposition from a Māori land entity or Māori fishing/marine aquaculture operator perspective.
- ❑ There is a growing but very small number of Māori perfumes and cosmetics by various collectives and individual businesses with varying levels of success. There is however a lot of interest in the supply biomass end of the sector with a number of models (e.g. Hikurangi Bioactives with kanuka oil) who are keen to supply into a burgeoning demand for native botanicals and bioactives.
- ❑ BUT:
  - A potential barrier to commercialisation is sorting through the traditional knowledge / IP issues including Wai262 Treaty of Waitangi claim. Unless there are acceptable models or solutions this might cast a shadow on this sector for a long time slowing rapid development and causing supply constraints of the native bioactives.
  - There is no hero product/brand lines as yet (other than arguably mānuka honey). The Māori operators in this space advise one of their challenges is to secure sufficient reliable set of biomass for native botanicals. In fact, with some like the Taramea plant the extraction process is quite intensive and difficult. There are very few commercial suppliers of the key botanicals that are utilised in the various chains.
  - Māori investors will need to be convinced that there is sufficient capability and other competitive advantage in this sector to drive a pool of companies which they would either supply into or potentially take stakes in. This is still an emerging sector and there would need to be further evidence of significant export potential to convince Māori investors and agriculture and marine businesses to move into this sector.

**Te Ao Māori:** The Māori world experience including language, culture, economy etc. as distinct from broader mainstream New Zealand

**Taiao:** The natural environment.

**Mātauranga:** Māori knowledge - the body of knowledge originating from Māori, including the Māori world view and perspectives, Māori creativity and cultural practices/knowhow.

**Rongoa:** remedy, medicine, drug, cure, medication, tonic

# Strategy & Investment Themes

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- + *Strategic direction*
- + *Growing production efficiencies*
- + *Driving supply chain efficiencies*
- + *Improving sales & marketing*
- + *Increasing product innovation*

01

# Four broad investment themes exist for driving growth in value – particularly export growth – in the New Zealand cosmetics industry



Significant opportunities exist for industry to work together across these themes to share learnings and ideas, benchmark performance and co-ordinate activity, in particular in export focused regions



# First, there are opportunities to grow production efficiencies

## I. GROWING PRODUCTION EFFICIENCIES

## II. DRIVING SUPPLY CHAIN EFFICIENCIES

## III. IMPROVING SALES & MARKETING

## IV. INCREASING PRODUCT INNOVATION

### Situation creating opportunity

- New Zealand has a large and growing number of cosmetics manufacturers and marketers relative to market size
- New Zealand cosmetics manufacturers achieve a relatively low annual throughput relative to leading global competitors

### Potential investment theme

Greater scale in processing

### What you would need to believe

- Personalities and egos will not get in the way of further consolidation of processing

- Most cosmetics products are built around a core group of ingredients (water, emollients, emulsifiers, surfactants, preservatives, thickeners, pigments, fragrances, sunscreen agents, antioxidants) that account for the bulk of the product
- Traditional ingredients fulfilling these roles typically come from global chemical and ingredient suppliers
- Most New Zealand cosmetics companies buy their ingredients at relatively high prices from domestic wholesalers

Explore buying co-op to reduce input costs

- New Zealand cosmetics manufacturers and marketers would be willing to buy select ingredients together to reduce costs
- A co-op is the right vehicle to deliver this outcome

- Incorporate design features that include reducing waste and/or utilising waste in a circular nature
- New Zealand has a range of large industries at scale producing biomaterials for local and global markets
- All of these industries produce significant secondary and byproducts
- A wide range of natural products, including numerous secondary and byproducts are used in cosmetics

More research on available 'waste' streams and reducing 'waste'

- Additional, untapped or underexploited uses exist for New Zealand biomaterials in cosmetics

# Second, the supply chain can be improved to increase efficiency



<i>Situation creating opportunity</i>	<i>Potential investment theme</i>	<i>What you would need to believe...</i>
<ul style="list-style-type: none"> <li>- Emergence of LOHAS (Lifestyles of Health &amp; Sustainability) shoppers across developed world</li> <li>- The key drivers of cost in both domestic and international logistics are volume and weight, both of the product pack itself and required cartons, outers, overwrap, etc.</li> <li>- NZ firms (e.g. Ethique) have driven real innovation in cosmetics and toiletries innovation</li> <li>- Changing government regulations around packaging</li> </ul>	Less pack weight	<ul style="list-style-type: none"> <li>- More can be done to reduce and remove unnecessary packaging</li> <li>- Low/no waste solutions can deliver the same or better performance</li> <li>- Consumers will accept low packaging options</li> <li>- Consumer will pay more for low/no waste solutions; alternatively, these will not cost more than traditional solutions</li> </ul>
<ul style="list-style-type: none"> <li>- Freight and logistics costs are a material part of the final price of New Zealand made cosmetics</li> <li>- Packaging directly impacts both total shipping weight and product to packaging ratios, both of which are critical</li> </ul>	Reduced packaging costs	<ul style="list-style-type: none"> <li>- Unit packaging costs are cheaper for larger orders/at scale</li> <li>- Packaging is not purely a trade-off between rigidity/strength and weight; it is possible to be lighter and stronger; alternatively less total packaging per final consumer use occasion is possible</li> <li>- Larger manufacturers have lower costs per unit than smaller ones</li> <li>- Firms would potentially work together to reduce packaging costs</li> <li>- Over time with increased demand the cost of packaging will fall</li> </ul>
<ul style="list-style-type: none"> <li>- Freight and logistics costs are a material part of the final price of New Zealand made cosmetics</li> <li>- Packaging directly impacts both total shipping weight and product to packaging ratios, both of which are critical</li> </ul>	More efficient logistics	<ul style="list-style-type: none"> <li>- Firms would be willing to work together to reduce costs</li> <li>- Opportunities exist to improve speed and increase industry coordination to reduce net freight cost per kilogram</li> <li>- Opportunities exist to increase the efficiency of logistics in local trucking (e.g. full trucks, return loads)</li> <li>- Opportunities to cluster ingredients and manufacturing companies (e.g. Ngawha Innovation &amp; Enterprise Park)</li> </ul>

# Third, the sales and marketing of New Zealand cosmetics can be improved

I. GROWING PRODUCTION EFFICIENCIES

II. DRIVING SUPPLY CHAIN EFFICIENCIES

III. IMPROVING SALES & MARKETING

IV. INCREASING PRODUCT INNOVATION

## Situation creating opportunity

- NZ cosmetics represent “a drop in the ocean” of total global cosmetics spending; in this environment, achieving “cut through” and getting the attention of the consumer is very difficult
- In Asia, key competitors France and the US have significantly larger market share and in-market presence or “shelf weight”
- Current messaging in all markets, domestic and export, on NZ cosmetics is fragmented with multiple messages
- Cosmetics can learn from other sectors who show some kind of common industry story, brand, quality mark or slogan

- For a range of historical reasons, New Zealand has not traditionally built strong sales and marketing team itself
- Many/most (all?) world class sales and marketing skills in New Zealand have diffused into the local population through experience at, and the training programs of, global multinationals
- Ongoing growth of the wider FMCG sector in New Zealand has led to demand exceeding supply for skilled staff

- COVID-19 has accelerated a fundamental shift to more online buying by consumers
- At the same time, the growth of social media has enabled the emergence of new direct to consumer channels

## Potential investment theme

Tell consistent, coherent ‘New Zealand cosmetics story’

Improved sales and marketing skills

Push into new channels

## What you would need to believe...

- ‘Herding cats’ is possible and this industry can agree to work collectively on message and marketing
- A coordinated “Why New Zealand Cosmetics?” story with shared talking points would increase prices and sales
- Shared messaging could be linked to regional tourism
- Shared messaging could be tied into traceability systems

- The New Zealand cosmetics industry can work with local skills and training organisations to import and implement sales and marketing training courses and programs
- New Zealand cosmetics firms will be willing to invest in team training (as opposed to the “If we train them, they just leave for a better job elsewhere” attitude seen elsewhere in FMCG)

- A significant percent of the market will continue to order cosmetics for home delivery; historical patterns will not reassert themselves
- Consumers are willing to pay a premium to have cosmetics delivered; alternatively, total, all up cost of online will be lower
- Packaging and logistics systems can be put in place to deliver cosmetics to consumers worldwide efficiently and affordably

# Finally, there are always opportunities for more product innovation

I. GROWING PRODUCTION EFFICIENCIES

II. DRIVING SUPPLY CHAIN EFFICIENCIES

III. IMPROVING SALES & MARKETING

IV. INCREASING PRODUCT INNOVATION

## Situation creating opportunity

- New Zealand has an extremely poor track record of protecting distinct product names (e.g. kiwifruit, tasty, mānuka) and almost no initiatives in domestic government to support geographical indicators as a source of differentiation or value
- Historical disincentive to recognise distinctive names of other regions (e.g. Feta, Mozzarella, Edam, Gouda, Cheddar) to support local dairy industry and its exports
- Unresolved Māori WAI262 claim asserts control over all native flora and fauna retarding long term investment
- Ongoing mānuka honey cases and battles funded by industry (not government) paint the path forward

## Potential investment theme

Protect IP around native botanicals

## What you would need to believe...

- NZ native botanicals have globally unique properties that would deliver a strong return on investment in IP protection
- Collective private funding for IP protection around native botanicals can be organised
- Foreign government processes can be navigated to protect specific names of specific native botanicals (e.g. kawakawa) which have been in use in global commerce for 200+ years
- WAI262 issues can be managed

- Science plays a large and growing role in the global cosmetics industry; for example, global #1 L'Oreal (16% global industry) had 4,222 researchers and spent NZ\$2b on R&D in 2022
- The New Zealand cosmetics industry is both (1) coming from behind and (2) pushing strongly into relatively under-developed natural cosmetics

Scale up science

- Researching rather than fast following makes sense at this point in industry development
- New Zealand can build real capabilities in cosmetics, toiletries and fragrances chemistry domestically (or import talent from elsewhere)
- Community can share research costs and knowledge around scientific efficacy and the marketing of NZ-unique ingredients

# The World of Cosmetics

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- + *Drivers of growth*
- + *Global situation*
- + *Key markets*
- + *Key competitors*

02

# Why are cosmetics growing?

“The cosmetics market remains a supply-led market driven by innovation, where consumers are always on the look-out for quality, performance, visible results, but also for how the products make them feel. The global cosmetics market is a particularly robust market worth more than €250 billion, which has demonstrated its strong capacity for resilience in a turbulent geopolitical and economic climate. The cosmetics consumer always looks for quality and puts a premium on trends, new ideas, or leading-edge technology.” *March 2023*

L'ORÉAL

“The hectic life, pollution, and exposure to many other chemicals from the surrounding affect the skin and hair, causing skin issues and hair damage. Hence, with the wide range of cosmetics available to address the skin issues, the market is rapidly growing. Cosmetics have beneficial features that help the users improve skin conditions, nourish dry or pale skin, reduced toning, wrinkles, aging, and many other skin related issues. Many such products are also used because of their beneficial features for reducing skin acne and protect the sensitive skin from UV rays.”



“Cosmetics products have become essential goods in life as they can enhance the individual's overall appearance and thereby help achieve a positive impact on the personality. The manufacturing of such items... offer a wide variety of products, including face care, hair care, and lip care, among others, which are essential to fulfill the particular requirements of the end-user. Moreover, increasing launches of anti-aging products, the development of innovative and convenient packaging designs, and compact containers that can be easily carried on the go are also attracting consumers. The hair type, skin tone, eye color, and shape of lips vary for each person. Therefore, manufacturers are focusing on developing and having a diverse product portfolio that can cater to the specific requirements of every individual.”



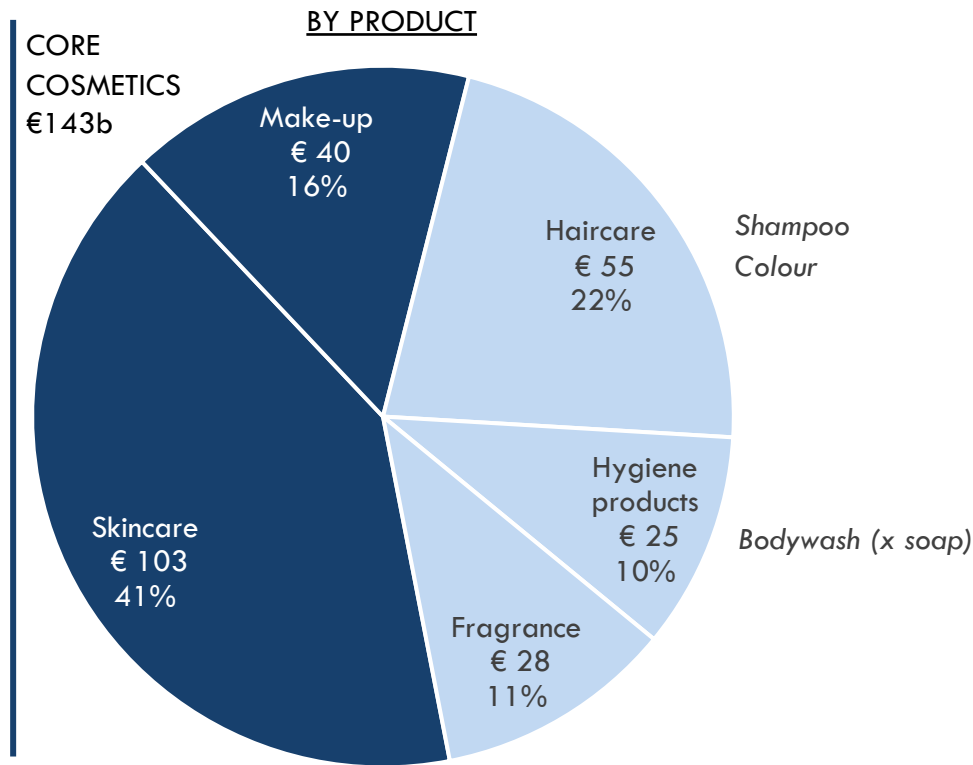
“Major factors driving the growth of the global cosmetics market are rising awareness regarding skin care routine, innovative product branding and advertising strategies. Increasing developments in sustainable cosmetics are creating opportunities for the growth of the market. However, growing awareness regarding side effects of synthetic chemicals is acting as a major restraint for the market growth. Increasing movement across consumers for transparency and traceability of ingredients used in products are acting as a major challenge for the growth of the market.”



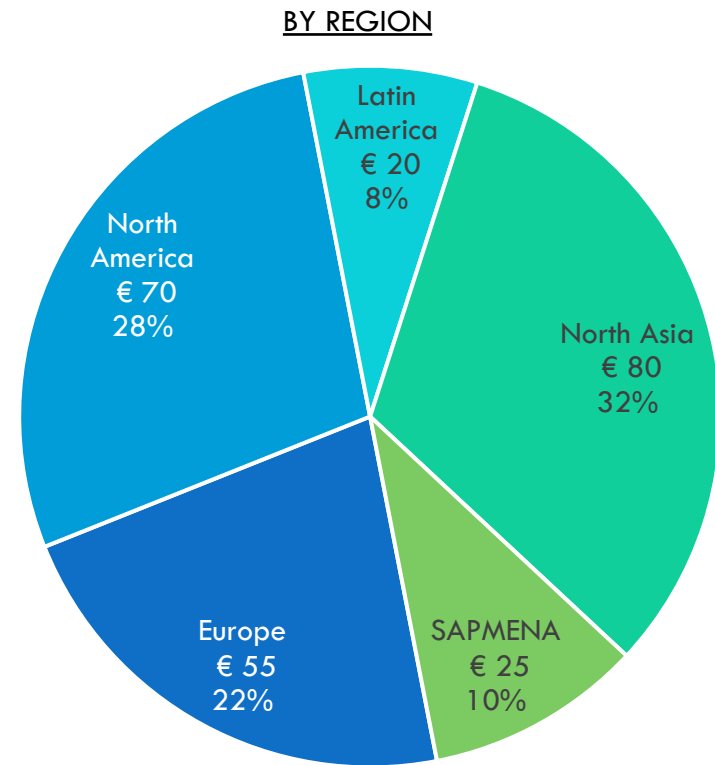
Cosmetics are a €143b sector inside the wider €250b cosmetics, toiletries and fragrances (CTF) industry

## GLOBAL COSMETICS, TOILETRIES & FRAGRANCES (CTF) MARKET

Euro (€); b; 2022



TOTAL = €250b in 2022

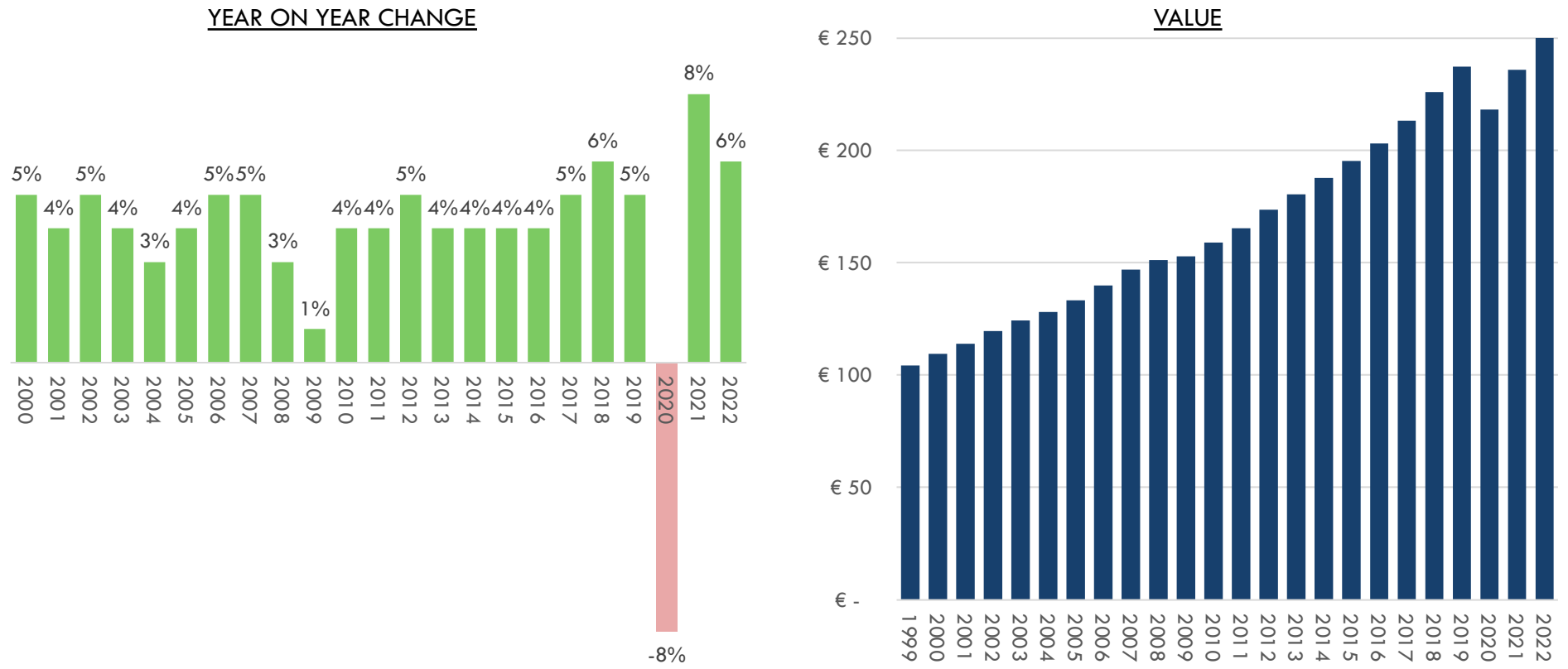


TOTAL = €250b in 2022

The cosmetics, toiletries and fragrances (CTF) industry has shown solid, long term growth; the industry is surprisingly resilient to the economic cycle

## GLOBAL COSMETICS, TOILETRIES & FRAGRANCES (CTF) MARKET

Euro (€); year on year change (%); b; 1999-2022



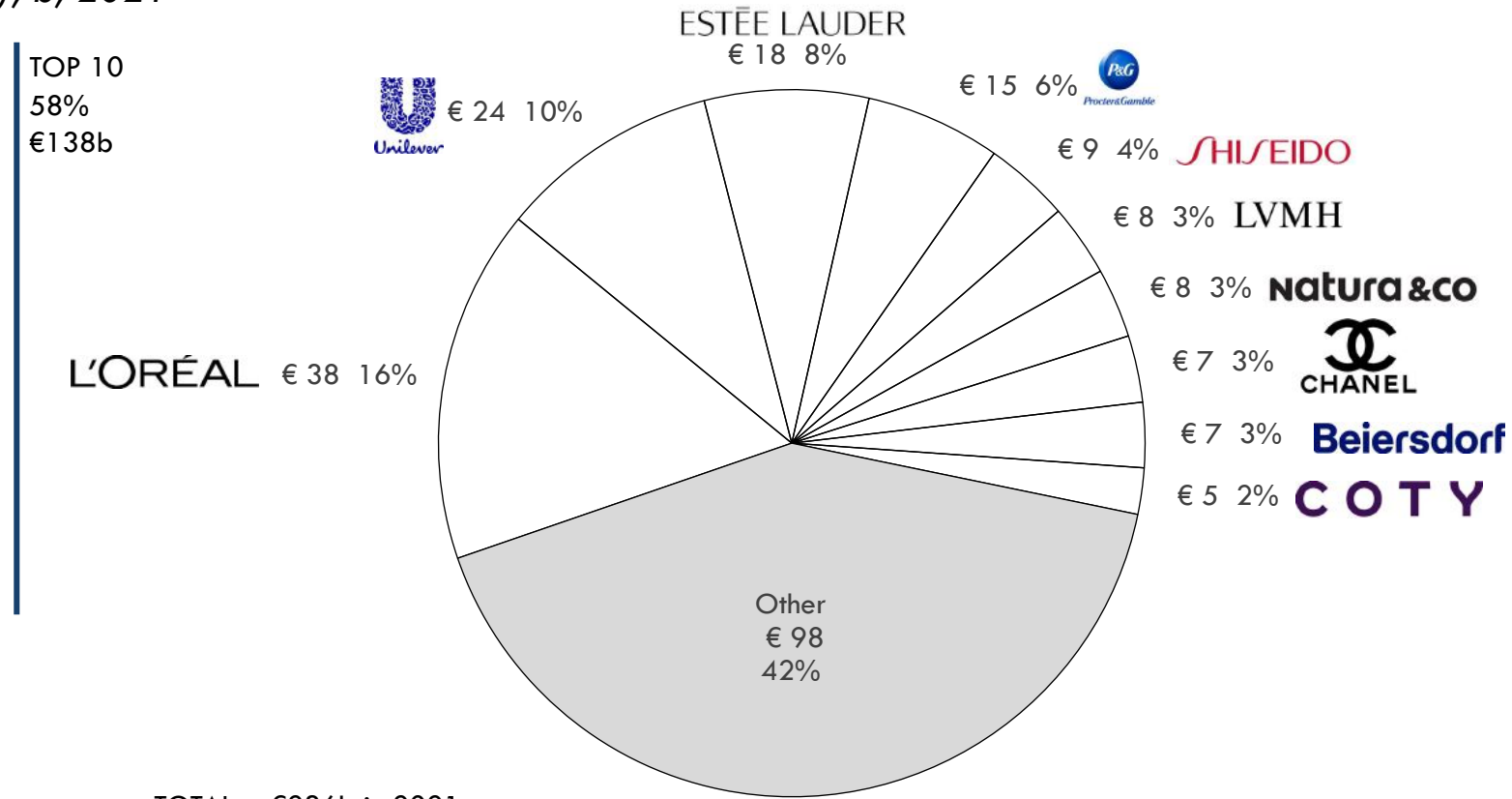
Note: Standard industry definition excludes soap, toothpaste, razors and blades; Source: L'Oreal Universal Registration Document 2022 (p20); Coriolis analysis



The global CTF industry has both a strong group of leaders and a large ‘other’ of small regional leaders and champions

## GLOBAL COSMETICS, TOILETRIES & FRAGRANCES (CTF) MARKET SHARE BY TOP 10

Euro (€); b; 2021



# Global leaders are typically multinationals with a wide range of brands

## EXAMPLES: PARENT COMPANIES AND THEIR CTF BRANDS

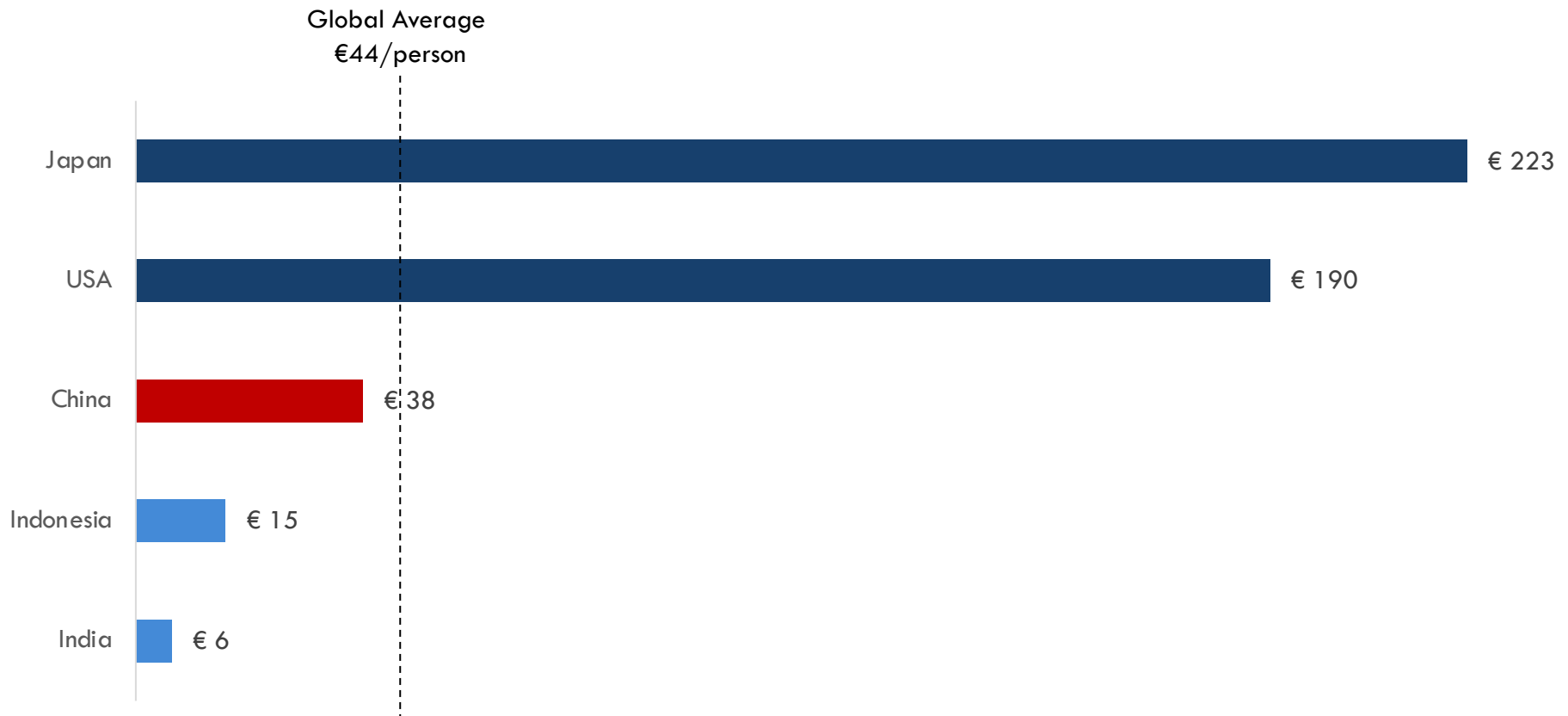
L'ORÉAL		ESTÉE LAUDER		SHISEIDO	LVMH	natura&co	Beiersdorf	C O T Y
<ul style="list-style-type: none"> <li>- L'Oréal Paris</li> <li>- Maybelline</li> <li>- New York</li> <li>- Lancôme</li> <li>- Garnier</li> <li>- NYX</li> <li>- Urban Decay</li> <li>- Kiehl's</li> <li>- Redken</li> <li>- Matrix</li> <li>- Essie</li> <li>- Vichy</li> <li>- La Roche-Posay</li> <li>- Biotherm</li> <li>- CeraVe</li> <li>- Yves Saint Laurent Beauty</li> <li>- Giorgio Armani Beauty</li> <li>- Kérastase</li> <li>- Shu Uemura</li> <li>- IT Cosmetics</li> <li>- Aēsop</li> <li>- Others</li> </ul>	<ul style="list-style-type: none"> <li>- Dove</li> <li>- Axe/Lynx</li> <li>- Sunsilk/Seda</li> <li>- TRESemmé</li> <li>- Pond's</li> <li>- Vaseline</li> <li>- Simple</li> <li>- St. Ives</li> <li>- Lux</li> <li>- Lifebuoy</li> <li>- Closeup</li> <li>- Signal/</li> <li>- Pepsodent</li> <li>- Rexona/Sure</li> <li>- Degree/Rexona</li> <li>- Clear</li> <li>- Love Beauty and Planet</li> <li>- Suave</li> <li>- Pears</li> <li>- Impulse</li> <li>- Alberto Balsam</li> <li>- Vaseline</li> <li>- Others</li> </ul>	<ul style="list-style-type: none"> <li>- Estée Lauder</li> <li>- Clinique</li> <li>- MAC Cosmetics</li> <li>- Bobbi Brown</li> <li>- La Mer</li> <li>- Origins</li> <li>- Smashbox</li> <li>- Aveda</li> <li>- Jo Malone London</li> <li>- Bumble and bumble</li> <li>- Too Faced</li> <li>- Glamglow</li> <li>- Becca</li> <li>- Tom Ford Beauty</li> <li>- By Kilian</li> <li>- Darphin</li> <li>- Lab Series</li> <li>- Others</li> </ul>	<ul style="list-style-type: none"> <li>- Olay</li> <li>- SK-II</li> <li>- Pantene</li> <li>- Head &amp; Shoulders</li> <li>- Herbal Essences</li> <li>- Gillette</li> <li>- Venus</li> <li>- Old Spice</li> <li>- Secret</li> <li>- CoverGirl</li> <li>- Max Factor</li> <li>- Wella Professionals</li> <li>- Clairol</li> <li>- Braun</li> <li>- SKINN by Titan (India)</li> <li>- Sebastian Professional</li> <li>- Aussie</li> <li>- Joy</li> <li>- Safeguard</li> <li>- Camay</li> <li>- Others</li> </ul>	<ul style="list-style-type: none"> <li>- Shiseido</li> <li>- NARS</li> <li>- Clé de Peau Beauté</li> <li>- bareMinerals</li> <li>- Anessa</li> <li>- Elixir</li> <li>- IPSA</li> <li>- Za</li> <li>- Senka</li> <li>- Maquillage</li> <li>- Aupres (China)</li> <li>- Tsubaki (haircare brand)</li> <li>- Revital</li> <li>- Prior</li> <li>- d program</li> <li>- Haku</li> <li>- Aqua Label</li> <li>- Benefique</li> <li>- Majolica Majorca</li> <li>- Uno</li> <li>- Others</li> </ul>	<ul style="list-style-type: none"> <li>- Christian Dior</li> <li>- Guerlain</li> <li>- Givenchy</li> <li>- Benefit Cosmetics</li> <li>- Fresh</li> <li>- Fenty Beauty by Rihanna</li> <li>- Make Up For Ever</li> <li>- Marc Jacobs Beauty</li> <li>- Acqua di Parma</li> <li>- Kenzo Parfums</li> <li>- Maison Francis Kurkdjian</li> <li>- Bvlgari Parfums</li> <li>- Loewe Perfumes</li> <li>- Nudestix</li> <li>- Kat Von D Beauty (recently rebranded as KVD Beauty)</li> <li>- Bite Beauty</li> <li>- Hubert de Givenchy</li> <li>- Ole Henriksen</li> <li>- Patou</li> <li>- Guerlain Parfumeur</li> <li>- Others</li> </ul>	<ul style="list-style-type: none"> <li>- Natura (including Natura Brasil)</li> <li>- The Body Shop</li> <li>- Avon</li> <li>- Eudora</li> <li>- Australian Native Botanicals</li> <li>- Greene Street</li> <li>- Bergamia</li> <li>- Ekos</li> <li>- Chronos</li> <li>- Tododia</li> <li>- Sou</li> <li>- Luna</li> <li>- Mamãe e Bebê</li> <li>- Plant</li> <li>- Una</li> <li>- Sr. N</li> <li>- Others</li> </ul>	<ul style="list-style-type: none"> <li>- Nivea</li> <li>- Eucerin</li> <li>- La Prairie</li> <li>- Labello</li> <li>- Hansaplast</li> <li>- Florena</li> <li>- 8x4</li> <li>- Aquaphor</li> <li>- Futuro</li> <li>- SLEK</li> <li>- tesa Beauty</li> <li>- Others</li> </ul>	<ul style="list-style-type: none"> <li>- CoverGirl</li> <li>- Rimmel London</li> <li>- Sally Hansen</li> <li>- Clairol</li> <li>- Max Factor</li> <li>- Bourjois</li> <li>- OPI</li> <li>- Wella Professionals</li> <li>- ghd</li> <li>- Marc Jacobs Fragrances</li> <li>- Calvin Klein Fragrances</li> <li>- Hugo Boss</li> <li>- Gucci</li> <li>- Fragrances</li> <li>- Chloé</li> <li>- Fragrances</li> <li>- Davidoff</li> <li>- Fragrances</li> <li>- Lancaster</li> <li>- Adidas</li> <li>- Fragrances</li> <li>- Nioxin</li> <li>- Joop!</li> <li>- Philosophy</li> <li>- Others</li> </ul>

Note: Chanel is the major exception with most of its range sold under the parent brand; Source: various firm websites and published reports

*Per capita expenditure varies dramatically by country, with key emerging markets like China, Indonesia and India having significant upside potential*

## HEALTH & BEAUTY SPENDING PER CAPITA

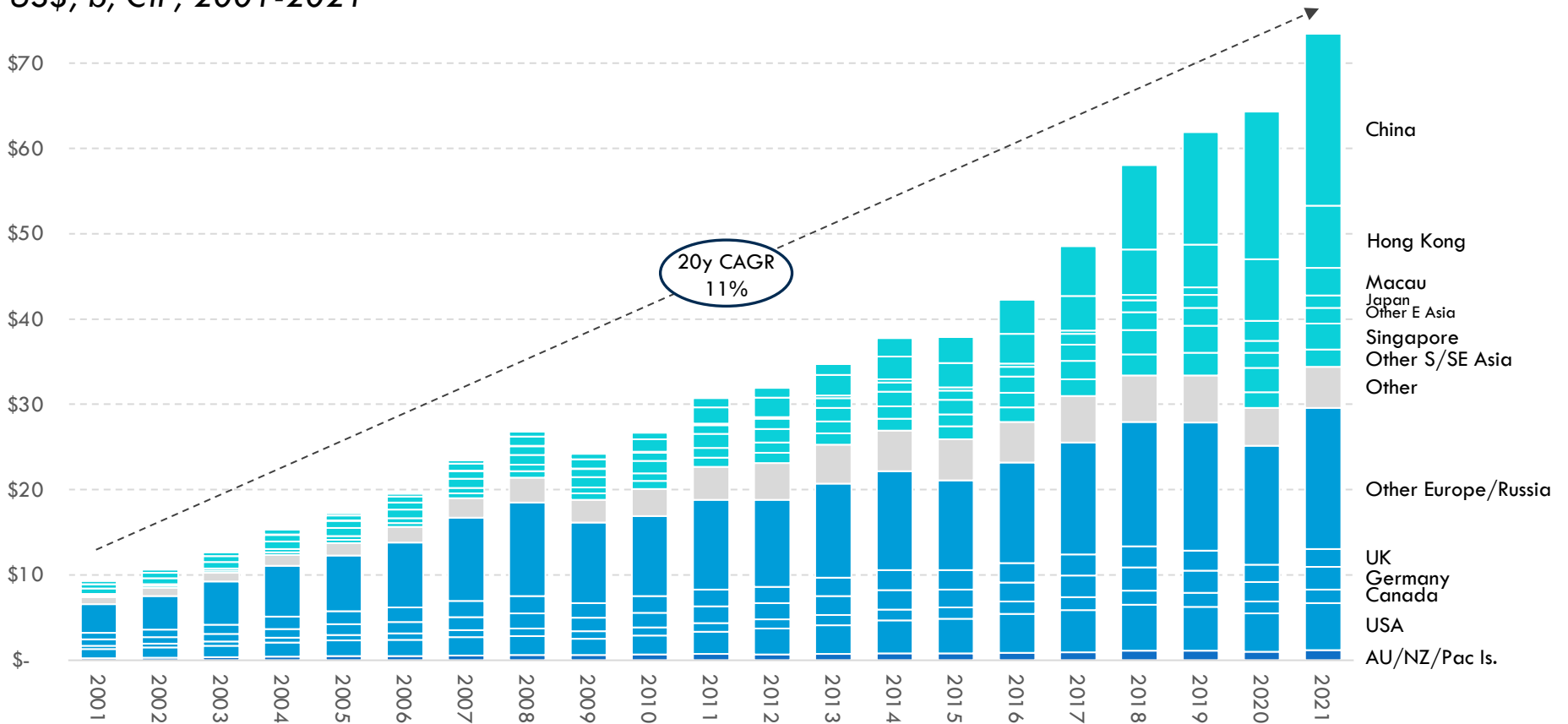
Euro (€)/capita; 2022



Total global spending on imported cosmetics is large (US\$73b in 2021) and growing (20y CAGR 11%).

## GLOBAL IMPORT VALUE OF COSMETICS BY RECEIVING COUNTRY/REGION

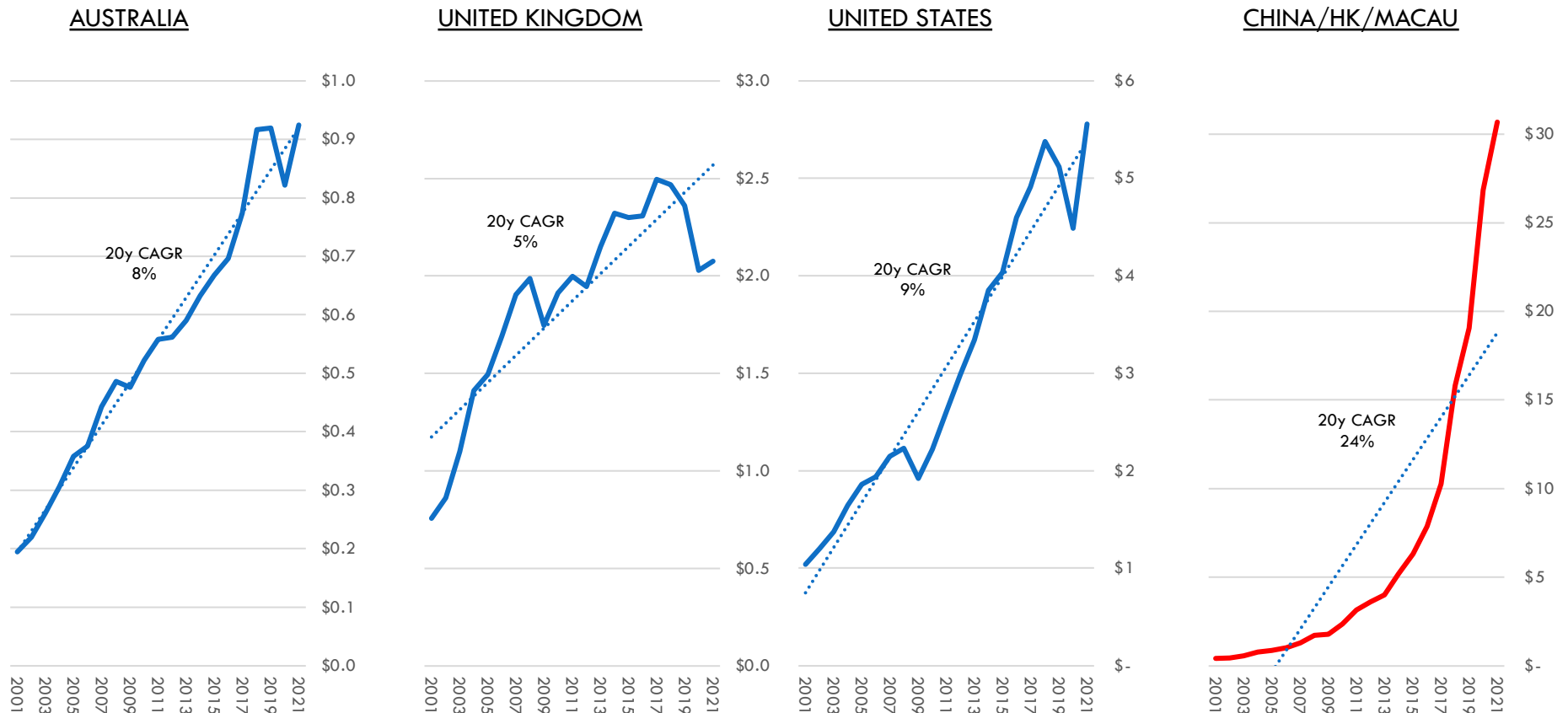
US\$; b; CIF; 2001-2021



# Across key markets, total spending on imported cosmetics continues to grow, particularly China

## COSMETIC IMPORT VALUE: SELECT COUNTRIES

US\$; m; 2001-2021

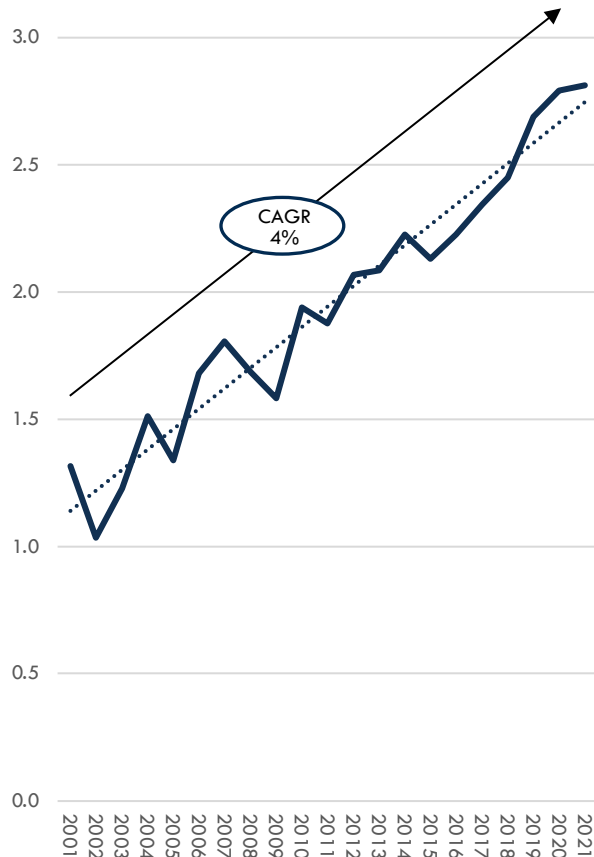


CAGR = Compound Annual Growth Rate; Source: UN Comtrade database; Coriolis analysis

The global cosmetics trade (imports) are experiencing growing volumes and strong price increases, leading to growing value

### EXPORT VOLUME

Tonnes; m; 2001-2021



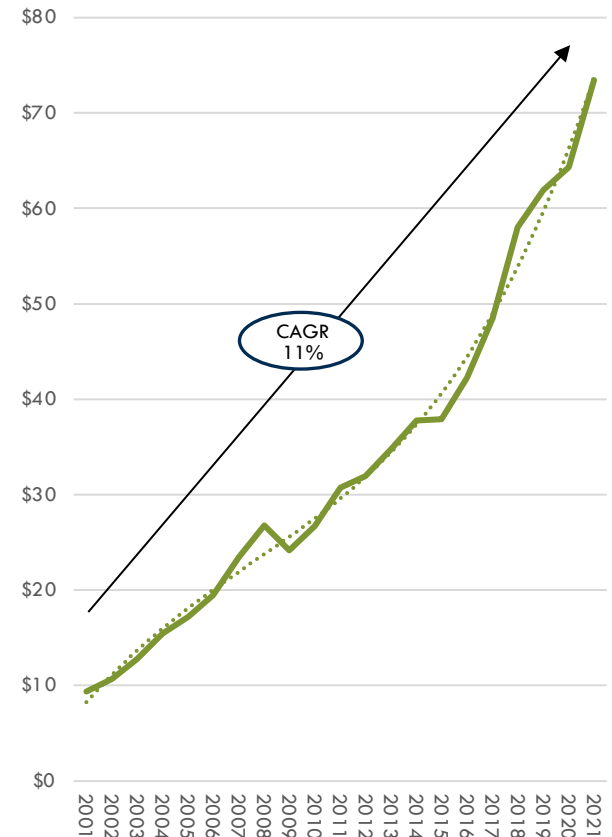
### AVERAGE PRICE PER KG

US\$/kg; not inf. adj.; 2001-2021



### EXPORT VALUE

US\$m; 2001-2021



# Natural cosmetics – the sector where New Zealand primarily plays – are a large and growing sector of the global industry

“Europe has the largest cosmetics market in the world... Demand for natural ingredients used in cosmetics and toiletries is growing, a trend expected to continue into the future. Natural ingredients are increasingly used in conventional cosmetics and personal care products. Companies are **replacing synthetic chemicals with natural ingredients**, partly because of consumer demand and partly because of a move towards sustainable raw materials. This trend is described in the CBI trends report on natural ingredients for cosmetics.” CBI/ Netherlands Ministry of Foreign Affairs



“It’s more than just “natural”, this can mean many things. It is the growth in natural ingredients plus other targeted ingredients that consumers have heard about on tiktok, products such as peptides and retinols. The product also needs claims. Consumers want to be educated with claims such as “you will notice a difference in 5 days etc.”

*Pers comm, Leading NZ manufacturer*

“Natural and botanical cosmetics and personal care products have experienced **endless demand.**”

**Cosmetics  
&Toiletries**

“Early on, companies were able to pick and choose. For example, “Am I going to commit to taking action on climate change and carbon reduction, or will I focus more on the formulation and the type of ingredients or sustainable packaging I use?” Now, it’s a little bit too late to pick and choose. If you’re a large group or a large brand, you have to play in all of those areas.”

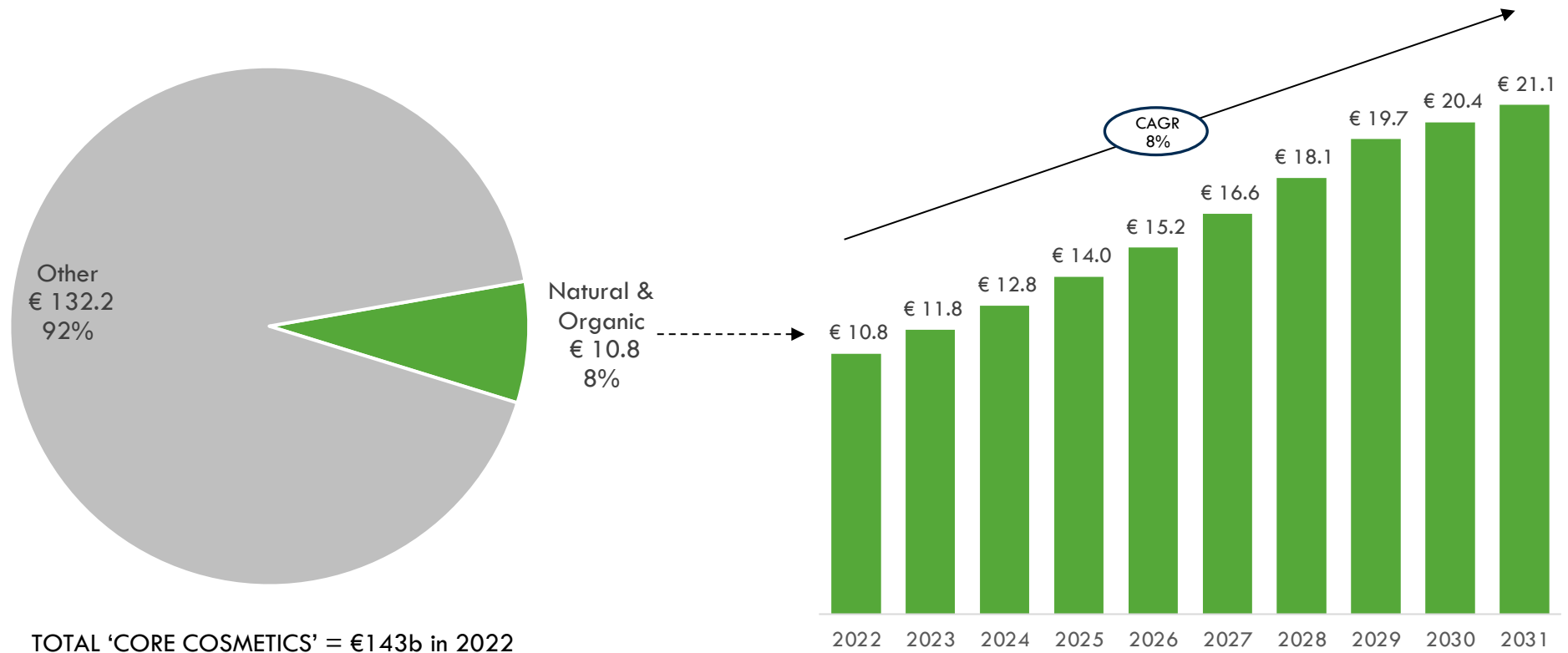
*Sophie Marchessou, Partner, McKinsey Paris Office*

**McKinsey  
& Company**

Natural cosmetics currently represent 8% of global industry turnover and are forecast to growth at 8% per annum (CAGR) over the next decade

## GLOBAL NATURAL & ORGANIC COSMETICS, TOILETRIES & FRAGRANCES (CTF) MARKET

Euro (€); b; 2022





# New Zealand Cosmetics Industry

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+ *Unique Environment*

+ *Hero Ingredients*

+ *Innovative*

+ *Circular and Sustainable*

+ *Ethical*

03

# New Zealand produces six broad types of cosmetics products



## 1. FACE CREAMS

## 2. FACE SERUMS

## 3. SCRUBS/MASKS

## 4. BODY LOTIONS

## 5. SUNBLOCKS

## 6. MAKEUP

Pottles, pumps as creamy product

Concentrated oils and serums

Scrubs, masks, toners & cleansers

Creams in pottles or pumps

Natural sunblocks

Primarily lipsticks

- Long history of face creams in particular using lanolin as base
- Move to smaller container sizes, and non-plastic
- Increasingly using NZ unique botanicals

- Increase in ranges of serums and oils
- Builds on mānuka oil product
- Growth in Vitamin C serums in particular (night time repair)

- Move to natural ingredients in scrubs and masks

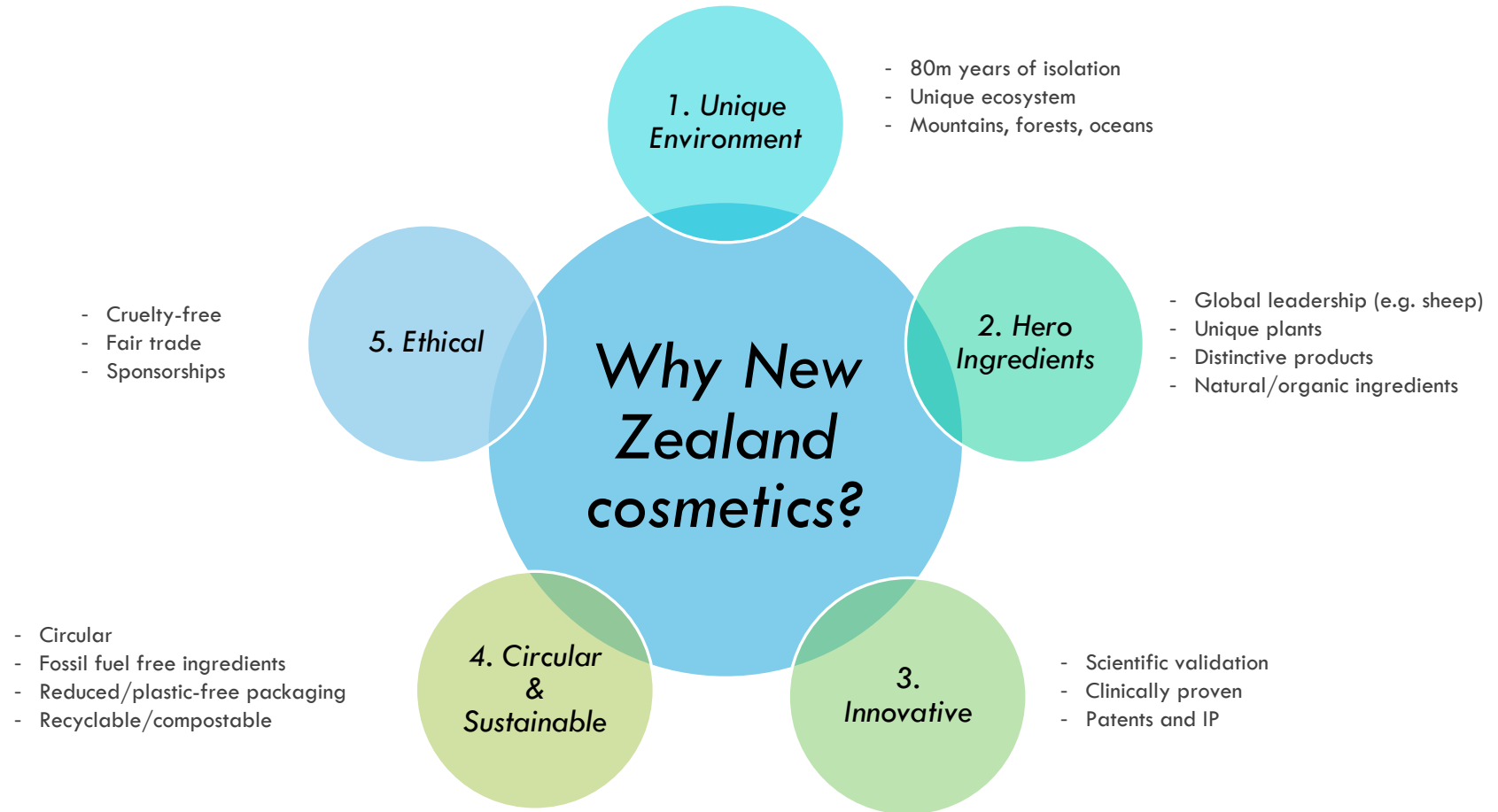
- Increasingly more brands in category
- Use of recycled/non-plastic packaging

- Move to natural ingredients in sunblock

- Use of cardboard packaging
- Use of natural waxes and ingredients
- Eye colours and pencils more challenging

# A clear, collective story with five key elements is emerging from producers on “Why New Zealand cosmetics?”

WHAT ARE THE KEY ELEMENTS OF THE EMERGING NEW ZEALAND COSMETICS STORY?



# 1. Leaders push New Zealand's unique environment

"We set out to create a natural plant-based range of products that contained none of the harsh chemicals that were damaging our hands and skin. With a willingness to experiment, a less is more approach, and an abundance of native flora & fauna at our disposal, Real World New Zealand was born."

REAL WORLD®

"42 degrees south of the Equator, we call New Zealand home: two islands surrounded by water that have evolved over millions of years to form a unique ecosystem, rich in skin-enhancing ingredients. There is no place like this on Earth. Explore our home here in the Antipodes."

ANTIPODES®

"There's something quite special about experiencing the wilds of New Zealand's forest environments. The freshness of the air after a rain-storm, the glistening moisture encasing the forest as the sun's rays start to stream down from behind departing clouds, the mist lifting gradually from the lakeside revealing the grandeur of the mountains beyond."



"New Zealand's clean isolated environment is an ideal place to grow, nurture and harvest lanolin products. But it would be selfish of us Kiwis to keep this great produce all to ourselves. We want to share a piece of New Zealand with you every time that we send one of our products out to an international customer."

nznaturally  
Simple & Sustainable

"Life is busy and chaotic, which is why every Wild Ferns product is as much about celebrating the essence of New Zealand's nature, as they are about evoking a rewarding and invigorating skincare experience with a special element of difference that surprises and brings a smile."

WILD FERNS®

"Geographically isolated for more than 80 million years, New Zealand has developed a natural landscape unlike anywhere else on earth... Our products reflect the country from which they were developed, and are made of and in New Zealand."

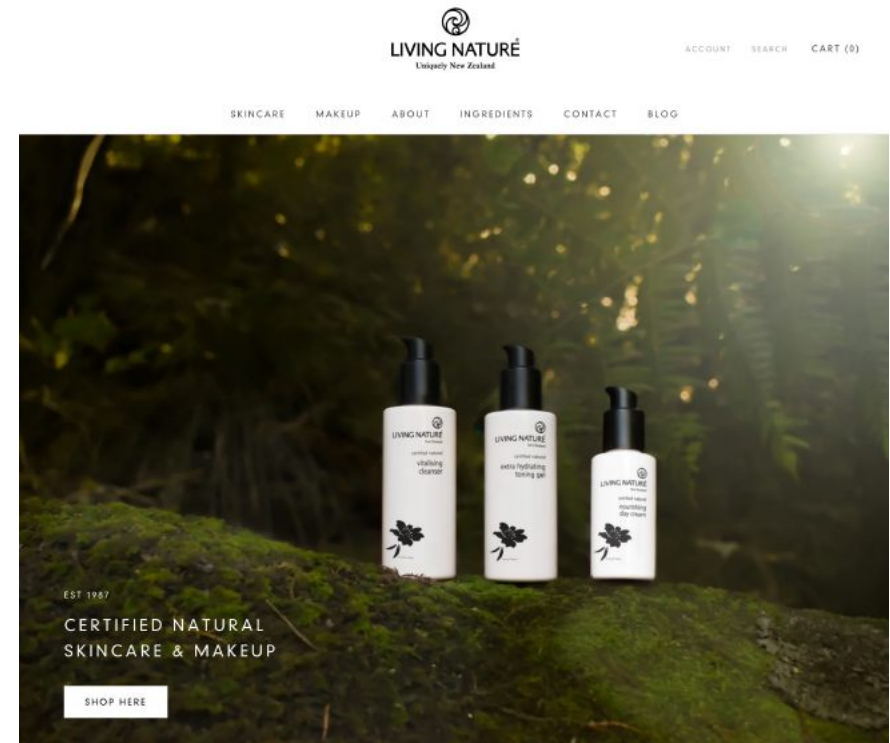
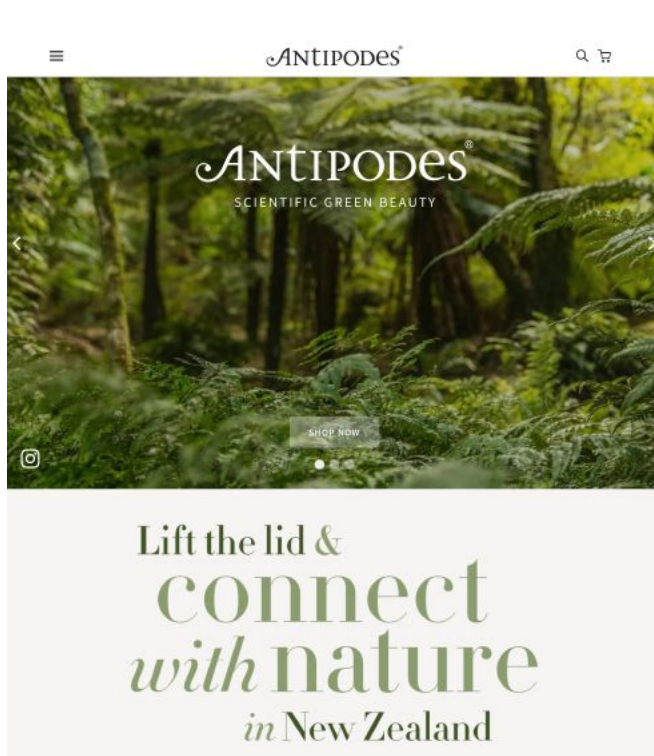
LIVING NATURE®  
Uniquely New Zealand

"New Zealand botanicals are uniquely positioned to protect and repair our skin from sun damage because they experience some of the greatest UV exposure on the planet due to the hole in the ozone layer and other geological factors."

RÆIE

# Leading brands make strong, clear connections with the unique environment of New Zealand on the front page of their website

EXAMPLES OF USE OF NEW ZEALAND NATIVE FOREST/BUSH ON FRONT PAGE OF WEBSITE



SELECT EXAMPLES

## 2. Leaders push hero ingredients, particularly those unique to New Zealand

“Our Hero Ingredients... New Zealand Lanolin, Active Mānuka Honey, Thermal Spring Water, Hyaluronic Acid, Vitamin C, Vitamin E, Rose Geranium Oil, Kiwifruit Oil, Castor Seed Oil, Propolis, Marine Collagen, Placental Protein.”

**LANOCRÈME**  
EST. 1959

“Our original Nature’s Beauty nourishing lanolin crème remains ever popular after 25 years and is complimented by our hero range Ovine Placenta Skincare and other ranges that enhance the essence of NZ. Our vision is to provide natural beauty products from New Zealand in the purest form using a combination of the healthiest natural ingredients, most of which come from this pure land.”

 **Nature’s Beauty**  
Naturally New Zealand Skincare

“We have harnessed the purifying, healing and nourishing power of New Zealand’s native botanicals, the following key ones of which we term our 'hero ingredients': Harakeke Flax Gel, Totarol, Mānuka Honey, Mānuka Oil, Halloysite Clay, and Kūmarahou.”

  
**LIVING NATURE**  
Uniquely New Zealand

“From skin-soothing salves to nourishing night creams, Aotea’s products herald the finest locally grown native ingredients including kawakawa, harakeke, kānuka and mānuka.”

**AOTEA**

“Every product in the Wild Ferns range has a distinctive ingredient derived from New Zealand’s unique landscape. We use ingredients such as Mānuka Honey 80+, Kiwifruit, Thermal Mud and Mānuka Oil to deliver real skincare benefits.”

  
**WILD FERNS**

“Frankie Apothecary was created from a mother’s love when founder, Michele, created our famous Kawakawa Balm to care for her daughter who suffered with eczema and very sensitive skin... There’s a lot to Kawakawa, the beautiful plant with the heart-shaped leaves. This unassuming New Zealand native shrub was revered by our tīpuna for its ability to soothe and heal a diverse range of ailments and illnesses, from toothache and skin conditions.”

**Frankie**  
APOTHECARY

“A curation of nature’s best. We use high concentrations of New Zealand native ingredients - each specially chosen for its unique healing & soothing properties.”

**REAL WORLD**

“From coast to coast, we use only the purest native botanicals that New Zealand offers... Mānuka honey, Mamaku black fern, Harakeke flax, Pohutukawa, Kawakawa.”

**ANTIPODES**

# A range of byproducts from large bio-industries are available to New Zealand cosmetics firms

## MAJOR BIO-INDUSTRIES



- Lanolin
- Keratin



- Placenta
- Sheep milk
- Colostrum



- Deer Milk
- Placenta



- Seeds
- Skins



- Seeds
- Skins



- Blackcurrants
- Hops
- Feijoa



- Honey
- Venom
- Propolis
- Beeswax
- Royal jelly



- Extracts
- Oils



- Mussel oil
- Mussel powders
- Mussel shells



- Marine collagen
- Marine oils
- Hoki skin
- Seaweed gels & extracts



- Colostrum
- Lactic acid
- Casein
- Lactoferrin & other proteins



- Goat milk
- Colostrum
- Placenta

# LANOLIN – the natural oil in sheep wool – has a long history of use in New Zealand cosmetics and still supports many classic or traditional brands

## EXAMPLE KEY NEW ZEALAND COSMETIC INGREDIENTS: LANOLIN





# Lanocrème – acquired by Trilogy in 2017 – demonstrates what is possible building from a base of a traditional brand in lanolin

## CASE STUDY: LANOCRÈME

### NEW LOGO

Lanocrème



LANOCRÈME  
EST. 1959

### NEW PACKAGING



### NEW PRODUCT/PACKAGING FORMS



### LINE EXTENSIONS



**PLACENTA is another traditional ingredient in New Zealand cosmetics built on the back of being the largest sheep meat exporter**

EXAMPLE KEY NEW ZEALAND COSMETIC INGREDIENTS: PLACENTA



*A range of other innovative animal by-product based cosmetics products have emerged*

EXAMPLE NEW ZEALAND COSMETIC INGREDIENTS: OTHER ANIMAL BASED

## SHEEP MILK



**sabelle**  
SKIN & BODY CARE

## DEER MILK



 **kōtia**

## DEER PLACENTA



**Bouvelir**  
New Zealand

## DAIRY PROTEIN



**epiology.**

 Quantec

IDP 1.5% (lactis proteinum)

**MĀNUKA HONEY** is a growing force in New Zealand cosmetics building off its global success as a health giving food and nutraceutical

EXAMPLE NEW ZEALAND COSMETIC INGREDIENTS: MĀNUKA HONEY



# Building on strength in honey, a range of other bee-based products have found their way into cosmetics

## EXAMPLE NEW ZEALAND COSMETIC INGREDIENTS: OTHER BEE PRODUCTS

### BEE VENOM



### PROPOLIS



### ROYAL JELLY



### BEE SWAX



# Specialty bee products – in particular – are able to demand very high value per kilogram

## EXAMPLES OF VERY HIGH VALUE BEE PRODUCT BASED COSMETICS

Water, Glycerin, Polysorbate 20, Nonoxonyl +2, Phenylethanol, (and) Ethylhexylglycerin, Hydrolysed collagen, Mel (Manuka Honey), Triethanolamine, Acrylates/C10-30 Alkyl Acrylate Copolymer, Menthol, Parfum, Tocopheryl Acetate, Retinyl palmitate, Gold, Bee Venom



Alpine Silk Bee Venom Serum  
30ml

\$54.99

\$1,830/kg



Manuka Skincare  
24K Gold Face Oil

\$2,500/kg

# MARINE EXTRACTS – including marine collagen – are the current hot area for cosmetics innovation

## EXAMPLE NEW ZEALAND COSMETIC INGREDIENTS: MARINE EXTRACTS



# OTHER CROPS have supported a wide range of cosmetics

## EXAMPLE NEW ZEALAND COSMETIC INGREDIENTS: OTHER CROPS

### ROSEHIP



### KIWIFRUIT SEED



### HEMP



### GRAPSEED



### BLACKCURRANT



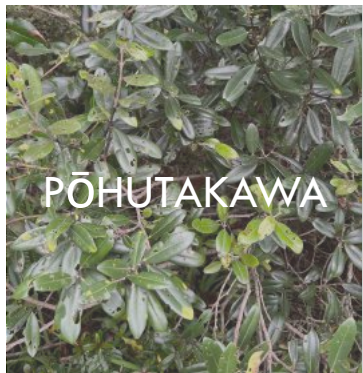
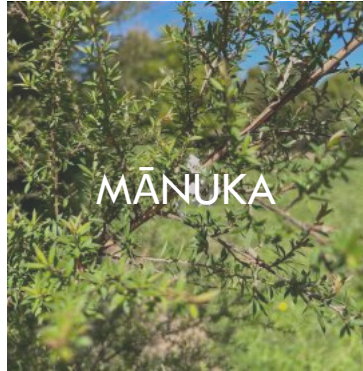
### AVOCADO





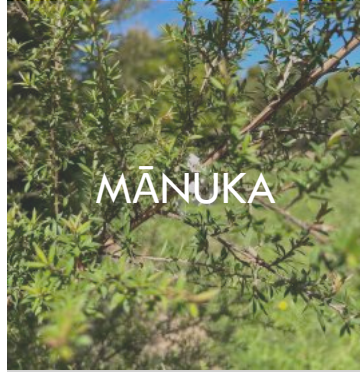
*Beyond traditional bioindustries, New Zealand has a wide range of **UNIQUE NATIVE PLANTS** being used by cosmetics firms, often as hero ingredients*

UNIQUE BOTANICALS



# MĀNUKA TREE OIL is known for its antiseptic and antifungal properties

## EXAMPLE NEW ZEALAND COSMETIC INGREDIENTS: MĀNUKA



*Antiseptic and antifungal,  
used to treat acne and muscle  
ache and rheumatism;  
extremely high triketones*



# KAWAKAWA is known for its skin healing properties

## EXAMPLE NEW ZEALAND COSMETIC INGREDIENTS: KAWAKAWA



Healing properties for sensitive and irritated skin, heals and protects, restores hydration



# MAMAKU is known for its anti-aging and healing properties

## EXAMPLE NEW ZEALAND COSMETIC INGREDIENTS: MAMAKU



Used for anti-ageing and healing properties



# KŪMARAHOU is known for its soothing nature and antimicrobial properties

## EXAMPLE NEW ZEALAND COSMETIC INGREDIENTS: KŪMARAHOU



High saponin content provides strong antimicrobial action, soothes and locks in moisture  
"Gum diggers soap"



# HARAKEKE is known for controlling skin oils and managing inflammation

## EXAMPLE NEW ZEALAND COSMETIC INGREDIENTS: HARAKEKE



*Naturally hydrating; contains beneficial plant sugars called polysaccharides, as well as having natural astringency; balances out the skin's natural oils and supports healthy inflammation management*



# PŌHUTAKAWA and HOROPITO are two other emerging native botanicals with cosmetics applications

## EXAMPLE NEW ZEALAND COSMETIC INGREDIENTS: PŌHUTAKAWA



*Typically used for wounds and abrasions; bark is antioxidant and anti-inflammatory. Soothes irritated skin*



*Antifungal properties that can suppress Candida albicans; leaves can be chewed to relieve toothaches and headaches; effective as a ringworm treatment*



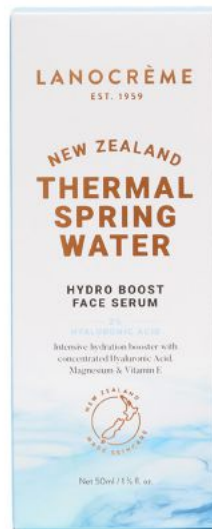
## Beyond animal and plant material, MUD and WATER have created a growing segment in New Zealand cosmetics

### EXAMPLE NEW ZEALAND COSMETIC INGREDIENTS: MUD & WATER

#### HANMER THERMAL SPRING WATER



“Hydrating and restoring, these unique masks are blended together with our exclusive mineral rich Hanmer Springs Thermal Spring Water.”



“This ultra replenishing, light-weight Face Serum is powered with our special blend of high percentage Hyaluronic Acid, mineral rich Thermal Water & rejuvenating Vitamin E to plump thirsty and tight skin.”



#### ROTORUA MUD



Rotorua Thermal Mud clears the pores and removes excess oil deposits



### 3. Leaders are innovative, pushing science and developing new products

“Innovative discoveries. We sit at the apex of science and nature, combining lush natural ingredients with cutting-edge scientific discoveries. From fermented ingredients to clinically proven probiotics, explore the innovative discoveries that make our skincare unique – and uniquely effective..”

ANTIPODES®

“When science meets nature, magic happens.. We think nature gets it right so our products are a blend of powerful and potent ingredients that come from nature and are proved by science... Nature gave us the ingredients; science allowed us to make powerfully potent formulations.”

trilogy.

“HoneyLab has undertaken the world’s largest programme of clinical research into the benefits of medical-grade honey for skin diseases, proving that our patented formulation.”

honey  
lab®

“It all started back in 2012 when Brianne started mixing formulas up in her kitchen at her Christchurch (New Zealand) home. Back then, plastic-free wasn't the huge concern that it is for many today. Solid beauty bars weren't a 'thing' and they definitely weren't available from your local supermarket - or even Amazon... We're here to put a bar in every shower and revolutionise the cosmetics industry... as an alternative to the 80 billion plastic shampoo and conditioner bottles thrown out globally every year... We don't just make shampoo bars now either. We've ventured into skincare and products for your home and pets, with plenty more exciting products in the pipeline. All with the goal of preventing plastic bottles from being made and disposed of in landfills around the world.”

ethique

“Our specialised cosmetic chemists and R&D team are committed to research, development, and production with a focus on our customers' requirements. We keep up to date to provide the best formulation and product possible - whether organic, natural, or free from animal derived ingredients..”

THE  
COSMETIC  
COMPANY

“Innovating from tradition.”

ORGANIC  
BIOACTIVES  
NEW ZEALAND

# Leading brands make strong, clear claims about the scientific support for their products

## EXAMPLES OF CLEAR SUPPORT FOR A SCIENTIFIC BASIS FOR COSMETICS ON WEBSITE

ANTIPODES SHOP SKIN CONCERN DISCOVER US SUSTAINABILITY PRESS & AWARDS LIBRARY Q

# Scientific validation

IN-VITRO INVESTIGATIONS CLINICAL TRIALS IN-VIVO TRIALS DERMATOLOGICAL TESTS

What role does science play in natural skincare products?

We are one of the very few natural beauty brands globally who undertake **in-vitro testing** of our end formulations. Working alongside scientific experts is traditionally the domain of prestige or large corporations, but we have achieved this – **working with New Zealand's best scientific minds** to help elevate product textures, enhance hydration levels, and deliver healthy-looking skin.

Q What are you looking for? trilogy (NZD \$) [email icon] [lock icon]

### SCIENCE & NATURE

Nature gave us the ingredients; science allowed us to make powerfully potent formulations.

That's why we're committed to using organic, natural, or nature identical ingredients, which meet our NATRUE and BioGro criteria.

A natural fit.

SELECT EXAMPLES

## 4. Biocosmetics production can be part of a wider sustainable and circular system

WHAT ARE THE OPPORTUNITIES TO BUILD A MORE CIRCULAR BIOCOSMETICS SECTOR?



## Leaders have a clear focus on being sustainable

“At Dust & Glow we want to look at the full eco system. We acknowledge that we are at the beginning of our journey and will endeavour to move towards a circular economy... OUR MISSION: Saving water, reducing carbon footprint & reducing plastic waste in your bathroom.”

**Dust&glow™**

“Aotearoad was founded in 2016 by two women who wanted to make a change to the ever-increasing presence of plastic on supermarket shelves. They are both passionately connected to the ocean and dreamed of creating alternatives for everyday products in home compostable planet-friendly packaging. Vanessa and Monica found a gap in the market for affordable paper compostable packaging in the health and beauty category.”

**AOTEAROAD**

“Nicky Jagger's foray into body care started simply enough. Discontent at the lack of natural and safe but also high performing body care options, she took it upon herself to develop Raw Nature: a global award-winning range of plant-powered body care products that are kind to you and the planet - Plus New Zealand's first company to develop deodorants, lip balms, perfume in cardboard tubes.”

**raw  
nature™**

“As part of our commitment to reducing our plastic footprint, we signed the New Zealand Plastic Packaging Declaration. This means we will make the switch to 100% reusable, recyclable or compostable packaging across our global operations by 2025 or earlier. We were the industry leaders when we first moved to using 100% recycled plastic bottles for our shampoos, conditioners, body washes, body lotions and natural deodorants.”

**essano™**

“Our Kerikeri facility uses energy from a New Zealand power supplier that generates renewable energy from wind and water (hydro) and we harvest our own filtered rainwater.”

  
**LIVING NATURE**  
Uniquely New Zealand

“We're shifting the dial on sustainable packaging with innovative solutions that achieve the highest quality, and the least impact on the planet. For any sustainable solution to work, it has to be easy to get behind, which is why we use premium glass and aluminium. More than merely recyclable and reusable, these materials have a virtually endless life – which means there is no reason for them to end up in landfill, ever. In our eyes, that makes glass and aluminium superior to plastic in every way.”

**ANTIPODES®**

# Leading firms are developing and highlighting the sustainable nature of their packaging

## EXAMPLES OF WASTE REDUCTION: SELECT FIRMS



"Because they're in solid or powder forms, we've packaged them in **home-compostable cardboard**. No plastic bottles here!"



"NZ made, **plastic-free, compostable**, 100% natural, affordable"



"100% **plastic-free recyclable** packaging: a new **aluminium lid\***, **premium glass jar**, **biodegradable tamper seal**, and **FSC-certified cardboard** printed with 100% **eco-inks** from vegetables."



"Our long awaited **sugarcane tubes** have arrived."

# Leading firms are measuring their impact on the environment and making moves to reduce this impact

## EXAMPLES OF IMPACT MEASUREMENT: SELECT FIRMS

**essano™**

### PLASTIC PACKAGING DECLARATION

We have signed the New Zealand Plastic Packaging Declaration which means by 2025 all our packaging will be 100% reusable, recyclable or compostable.

We were the first Australasian brand to launch body and haircare bottles made completely out of recycled plastic (rPET). In addition to using rPET we designed these bottles to use around 25% less plastic than standard haircare bottles. We were also the first skincare brand to launch deodorants in 100% Post Consumer Recycled (PCR) (2) HDPE helping to drive more demand for recycled plastics.

We've got big plans for our sustainability journey, please see some of our objectives below:

- Transition up to 80% of our PET to rPET by 2023
- Transition suppliers so that 90% of cardboard is sourced from New Zealand
- Utilise rainfall collection to reduce water consumption
- Partner with New Zealand Trade and Enterprise to measure our carbon footprint

**ethique**

**ASHLEY  
&CO®**

### Refills

Our refill pouches, Topup, significantly reduce single use plastic use and waste. Lightweight, they also reduce the cost of freight. Practical and economical, they extend the life of our well-designed, hard-wearing (100% recycled) 500ml bottles that are re-used again and again, reducing plastic waste. Last year alone, our community Topup-ed over 30,000 litres – that's 60,000 less plastic bottles. In the year to date we have saved approximately 60,000 single use bottles from entering the waste cycle. Our 1 litre Topup products use up to 80% less plastic than a regular 500ml bottle, and we plan to launch more refill options within our existing core range and proposed new products in 2024.

### Our Packaging

We use I'm Green™ tubes, made from sugarcane that are fully recyclable.

Our rPET bottles are made from 100% recycled plastic.

Our PCR HDPE bottles are made from post-consumer recycled plastic.

**28M+**

plastic bottles prevented  
from manufacture  
(since the beginning 2012)

**17M+**

litres of water saved  
(since the beginning 2012)

**538,874**

real trees have been  
planted  
(since April 22 2020)

**5797.520T**

of CO2 has been offset  
(since April 22 2020)

## 5. Leaders are ethical in their relations with the wider society

“As Ethique, we proudly provide ongoing support to organisations whose values align with ours: environmental protection, sustainability and animal welfare... Our ingredients remain: cruelty free and vegan, palm oil free, ethically and fairly sourced, we still pay staff a living wage, donate 2% of sales to charity and are plastic-free.”

**ethique**

“Beyond our thorough environmental agenda, Raw Nature is also a force for social good through our various charitable initiatives. Actively supporting many charities including Ecologi, Tress That Count, Sustainable Coastlines & The Good Fund.”

**raw  
nature™**

“We started off by hand-making products and selling them at our local market. Today, you can purchase our products in stores all across New Zealand. Our products are Cruelty-free, Vegan + Natural.”

THE SKIN KITCHEN

“And we certainly don’t test on animals.”

REAL WORLD'

“A brand that not only provides natural goodness for the skin, but also one which supports the environment, animals and charity.”

LEMON  
& BEAKER

“We are committed to being socially responsible at both a global and local level, and are honoured to have been able to provide support for many not-for-profit organisations and groups. Having a positive impact on our world is integrated into our founding values, and giving back to the community is a commitment we take seriously at Living Nature. Through sponsorships and product donations, we support causes that align with our values and commitment to do good, from donating prizes for local fundraising raffles to supporting breast cancer research. .”

























  
LIVING NATURE  
Uniquely New Zealand

“Our clean formulations are made with pure, active ingredients that are responsibly, sustainably, & ethically sourced... Traceable, right back to the roots... We like to know where our ingredients come from, that's why our beauty oils have a BioGro organic certification. BioGro is a leading certifier who is also IFOAM accredited; that means we can trace the origins of our beauty oils, ensuring they're both organic and fair-trade.”

**trilogy.**

# Firms are going beyond vague statements and highlighting specific claims and certifications that prove they “walk-the-talk”

## EXAMPLES OF SPECIFIC CLAIMS & CERTIFICATIONS: SELECT FIRMS



# Firms are refusing to use a wide range of specific ingredients

## EXAMPLES OF SPECIFIC INGREDIENT CLAIMS: SELECT FIRMS



essano™



### In Living Nature products you'll find no:

- Microplastics
- Endocrine disrupting synthetic preservatives such as:
  - Parabens
  - Ethylhexylglycerin
  - Hydroxymethylglycinate
  - Iodopropynyl butylcarbamate
  - Methylchloroisothiazolinone
  - Methylisothiazolinone
  - Unigerm
  - Sulfocide
- Harsh surfactants like sodium, ammonium and lauryl/laurethsulphates
- Silicones, Mineral oils, artificial fragrances, grain alcohols
- Phthalates
- Bisphenol-A (BPA)
- Genetically modified or irradiated ingredients



NASTIES? NUP.

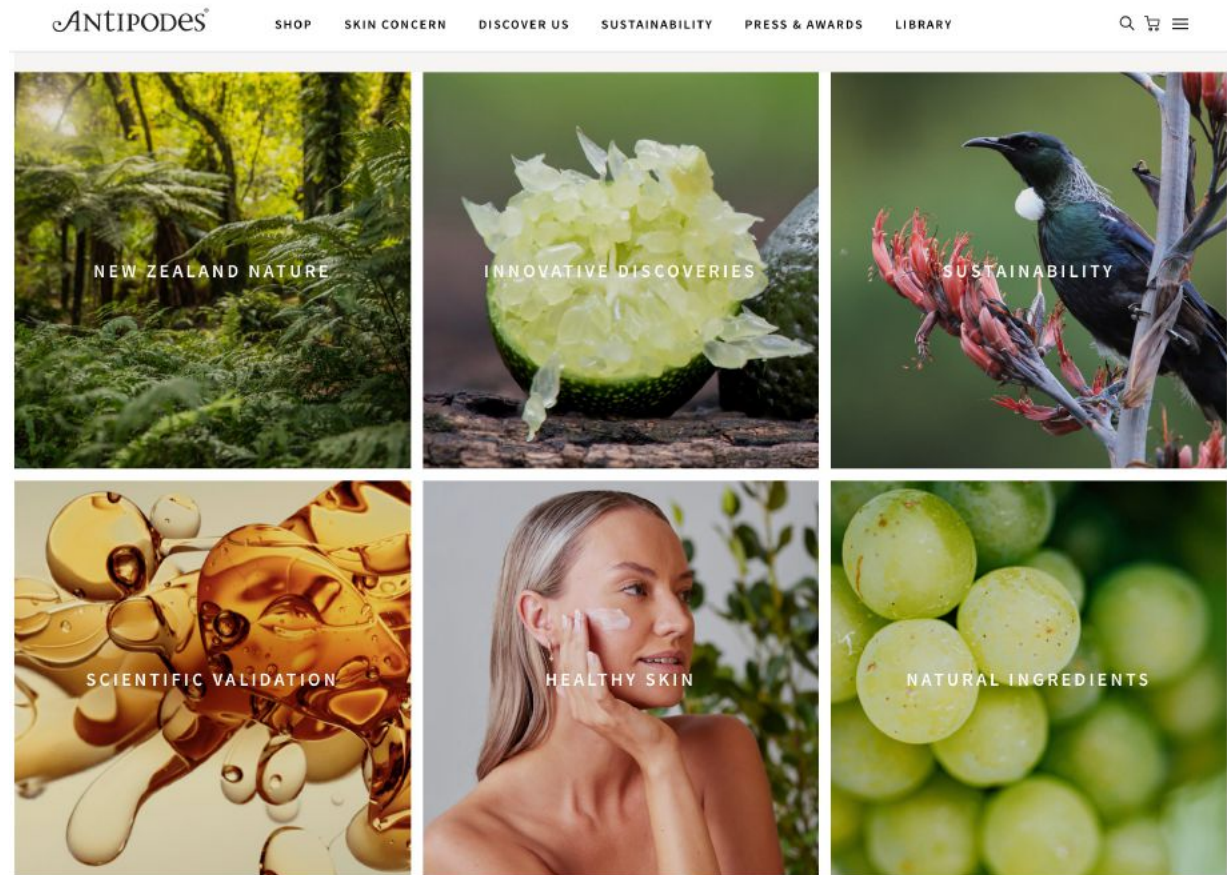
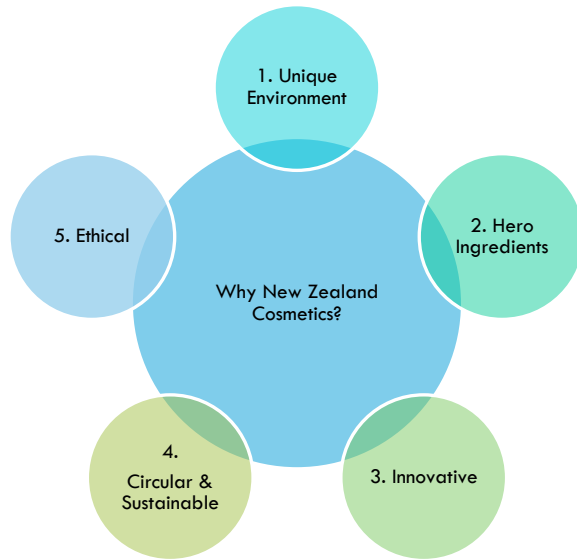
Packed full of only the good stuff that your skin actually needs, there's no fragrances, alcohol and our special formula is self-preserving (no icky chemicals!).

Azurlis™

- Only EcoCert Approved preservatives and emulsifiers are used.
- NO synthetic or petrochemical derivatives are used in any of our products.
- This means NO parabens, NO phenoxyethanol, NO formaldehyde, NO silicones, NO mineral oils, NO PEG, NO PPG, NO phthalates, NO synthetic colours and fragrances. NO GMOs. NO animal products or bi-products.

# Antipodes is one of many cosmetics firms bringing together the key elements of the emerging New Zealand cosmetics story

EXAMPLE: ANTIPODES USING THE KEY ELEMENTS OF THE NEW ZEALAND COSMETICS STORY



# There are now a strong group of indigenous focused beauty brands who are also well and truly on message with the New Zealand cosmetics story

## EXAMPLES OF INDIGENOUS-FOCUSED BEAUTY SUPPLIERS & BRANDS



- Leading Scientists in plant biology and bioactives
- Purpose built R&D and manufacturing facility
- In-house in vivo and in vitro testing laboratories
- Own nurseries for our botanicals R&D
- Global network of distributors



“In 2009, our story began when three Ngati Kahungunu sisters — Tessa Davis, Adele Anderson and Karen Renata — decided to create an exceptional range of premium natural beauty products using traditional Māori knowledge. We called it Ora — because at the heart of our products lies the very essence of that word — life, health and vitality.”



“Frankie Apothecary is a family-owned business which began after founder Michele Wilson started hand blending kawakawa balms to help alleviate her daughter Eva's itchy, dry skin. Native kawakawa has been used medicinally in rongoā Māori remedies for centuries, and Michele drew on her own Māori heritage when dreaming up her extensive range of hair care, skincare and body care for adults and children alike..”

### CURIONOIR

“Tiffany Witehira grew up immersed in Māori culture, so it was only natural she extended these same principles to her craft as the founder of Curio Noir the only Māori-owned and operated perfumery in the world.”



“Developed by award-winning cosmetic chemist Andrea Taimana, Te Mana Skincare is the country's first Māori-owned and operated range of cosmeceutical skincare. The range fuses time-honoured traditions with advanced skincare science, hitting the sweet spot between old and new. Each formulation harnesses bioactive ingredients from New Zealand native marine and land botanicals, . . .”

### AOTEA

“Aotea is the Māori name for Great Barrier Island, the birthplace of the eponymous therapeutic range which draws on matauranga Māori (Māori knowledge) to inform its selection of honey, skin and body care... The values-driven business creates employment opportunities for those residing on Aotea, and has offered scholarships to rangatahi Māori (Māori youth) to attend high school every year since the business began.”

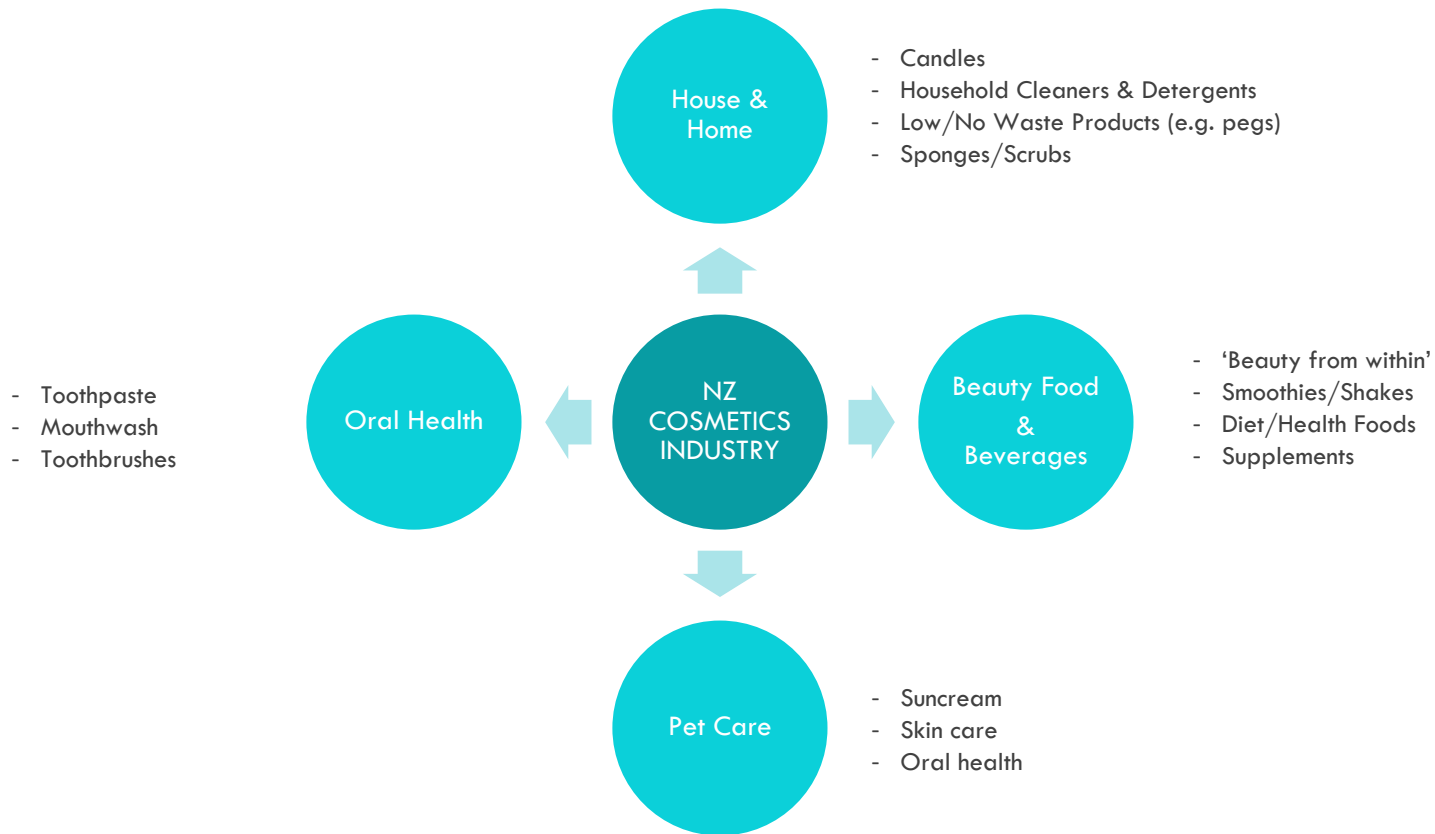
SELECT EXAMPLES

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# Cosmetics are a classic 'extensible platform' with multiple potential directions for expansion

POTENTIAL DIRECTIONS FOR RANGE EXPANSION TO BUILD ON A POSITION IN COSMETICS

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# Key Markets for NZ Cosmetics

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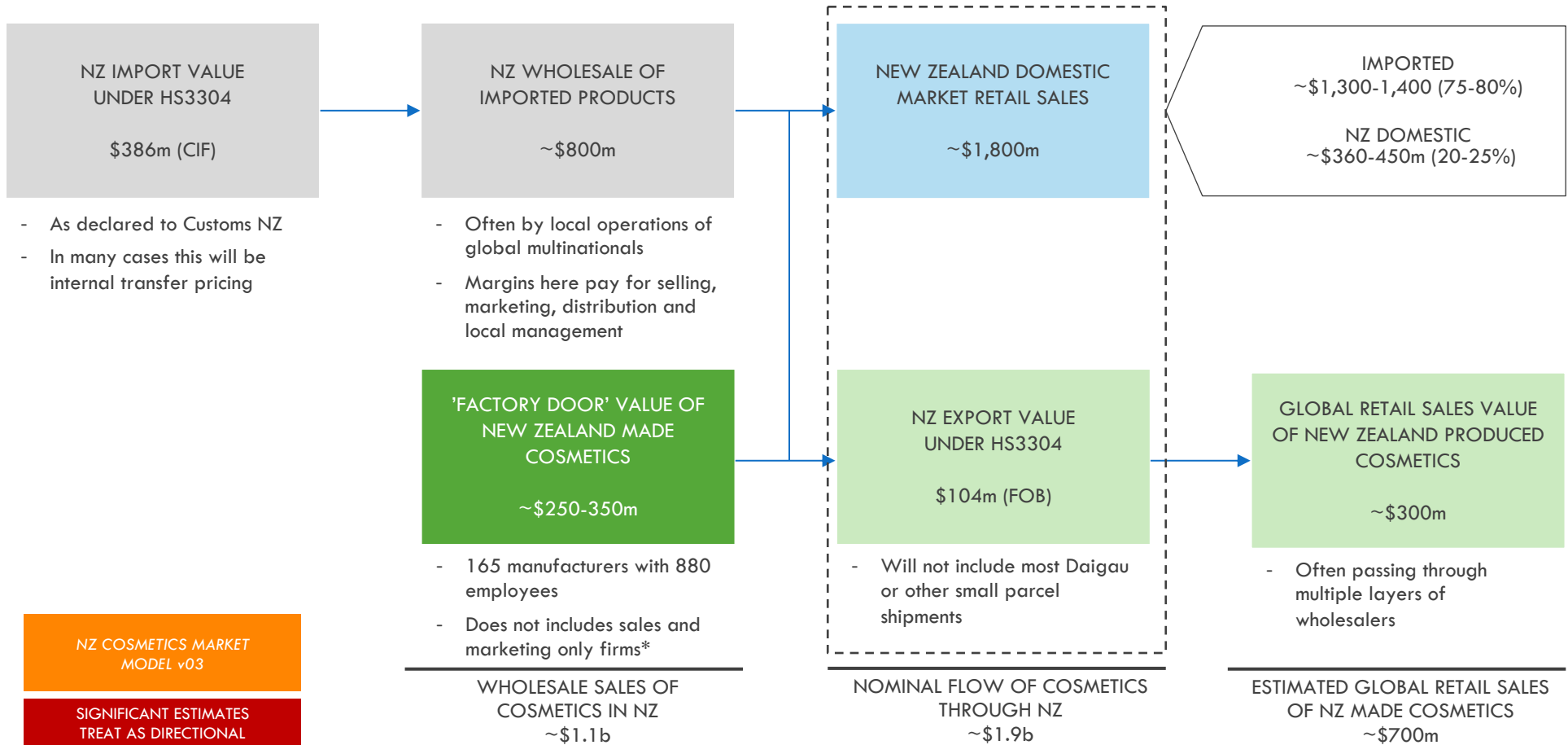
- + *Growth*
- + *Market mix*
- + *Market share*
- + *Channels*
- + *Trade*
- + *Opportunities*

04

# Total global retail sales of New Zealand made cosmetics are estimated at ~NZ\$700m from ~NZ\$250-350m in factory door value

## SIMPLIFIED MODEL OF FLOWS OF REVENUE THROUGH NEW ZEALAND COSMETICS INDUSTRY

NZ\$m; 2022



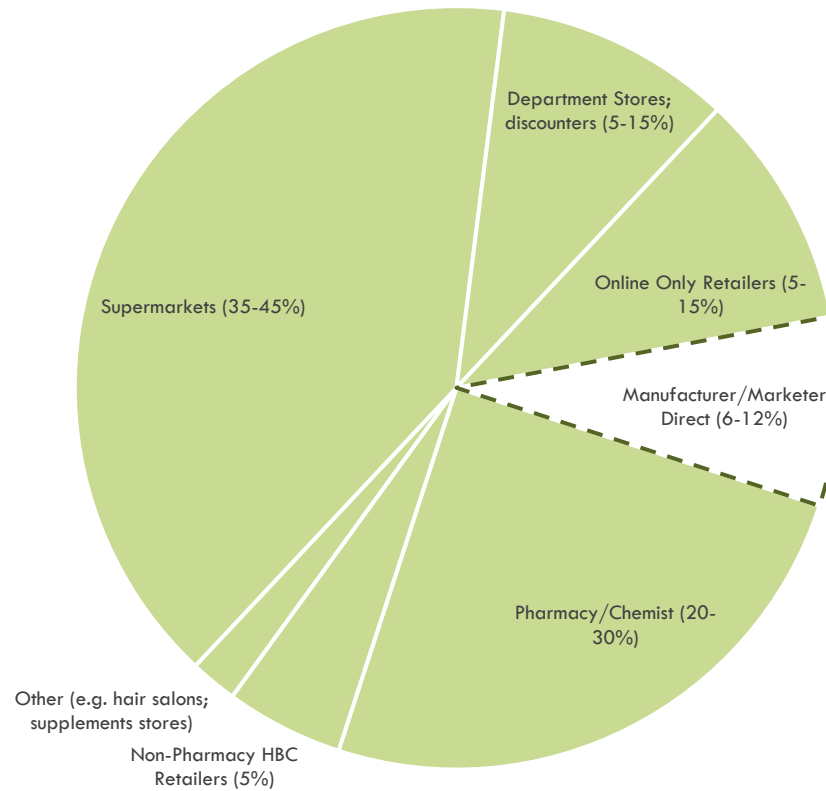
NZ COSMETICS MARKET MODEL v03

SIGNIFICANT ESTIMATES TREAT AS DIRECTIONAL

\* Easily 500+ sales and marketing firms classified by ANZSIC as "wholesalers" who will buy from contract manufacturers; Coriolis interviews, modelling, estimates and analysis

# Domestic (New Zealand) sales of cosmetics occur through a wide range of channels

## ESTIMATED NEW ZEALAND DOMESTIC COSMETICS MARKET RETAIL SALES BY CHANNEL



“Direct channels saw strong growth during COVID but now buying patterns are moving back. This channel is very dependent on social media, Instagram and influencers.”  
*pers comm*





















NZ COSMETICS MARKET  
MODEL v03

SIGNIFICANT ESTIMATES  
TREAT AS DIRECTIONAL

TOTAL = NZ\$1.8b

# New Zealand has a robust and competitive cosmetics market with a large number of retailers

## KEY RETAILERS SELLING COSMETICS IN NEW ZEALAND BY CHANNEL

1 Pharmacy/Chemist		2 (Non-Pharmacy) Cosmetics & Toiletry Goods Retailers		3 Online-Only Retailers		4 Department Store Retailers		5 Supermarkets		6 Other Retailer (hair salons, Supplements retailers, etc)	
	287	<b>MECCA</b>	~15		1		89		147		49
	58	<b>LUSH</b>	9		1		59		58		18
	42	L'OCCITANE EN PROVENCE	7		1		24		226		31
	40	<b>MAC</b>	6	<b>LA FEMME BEAUTY™</b>	1	<b>SMITH+CAUGHEY'S</b>	2		187	<b>RODNEY WAYNE</b>	15
		<b>SEPHORA</b>	3	<b>BEAUTY:BLISS</b>	1	<b>DAVID JONES</b>	1	 	77		7
Other/Independents	450+	Other/Independents	~860	Numerous others	45-50	Other/Independents	20-30	Asian Supermarkets & Independents	80-100	Other/Independents	6,000
<b>TOTAL</b>	<b>900+</b>	<b>TOTAL</b>	<b>~900</b>	<b>TOTAL</b>	<b>45-50</b>	<b>TOTAL (inc Briscoes)</b>	<b>~200</b>	<b>TOTAL</b>	<b>780-800</b>	<b>TOTAL</b>	<b>6,100</b>
Retail and online	25%	Retail and online	5%	Online-only	5-15%	Retail and online	10-15%	Retail and online	40%	Retail and online	2%

“Pharmacy and drug store channels are showing strong growth, especially vs. grocery. The heavy discounting kills many brands.”  
*pers comm*

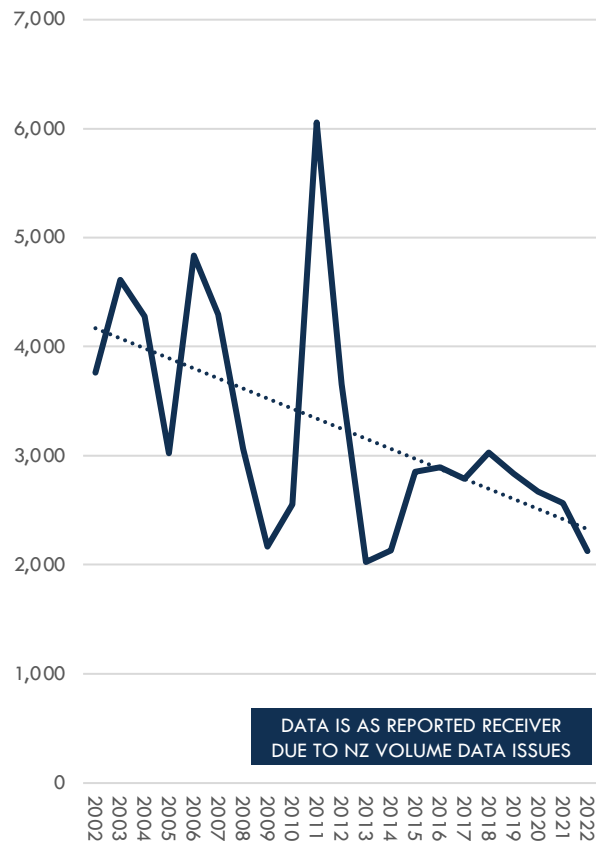
Group/Chain /Operator	Outlet #'s
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# New Zealand cosmetics exports are experiencing falling volumes, but strong price increases, leading to growing value (with a 2022 COVID correction)

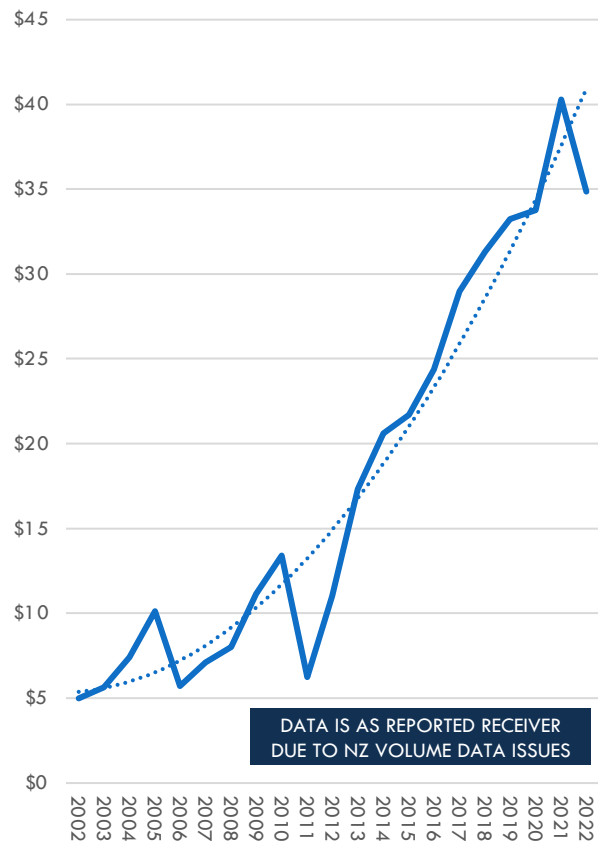
## EXPORT VOLUME

Tonnes; 2002-2022



## AVERAGE PRICE PER KG

US\$/kg; not inf. adj.; 2002-2022



## EXPORT VALUE

US\$m; 2002-2022

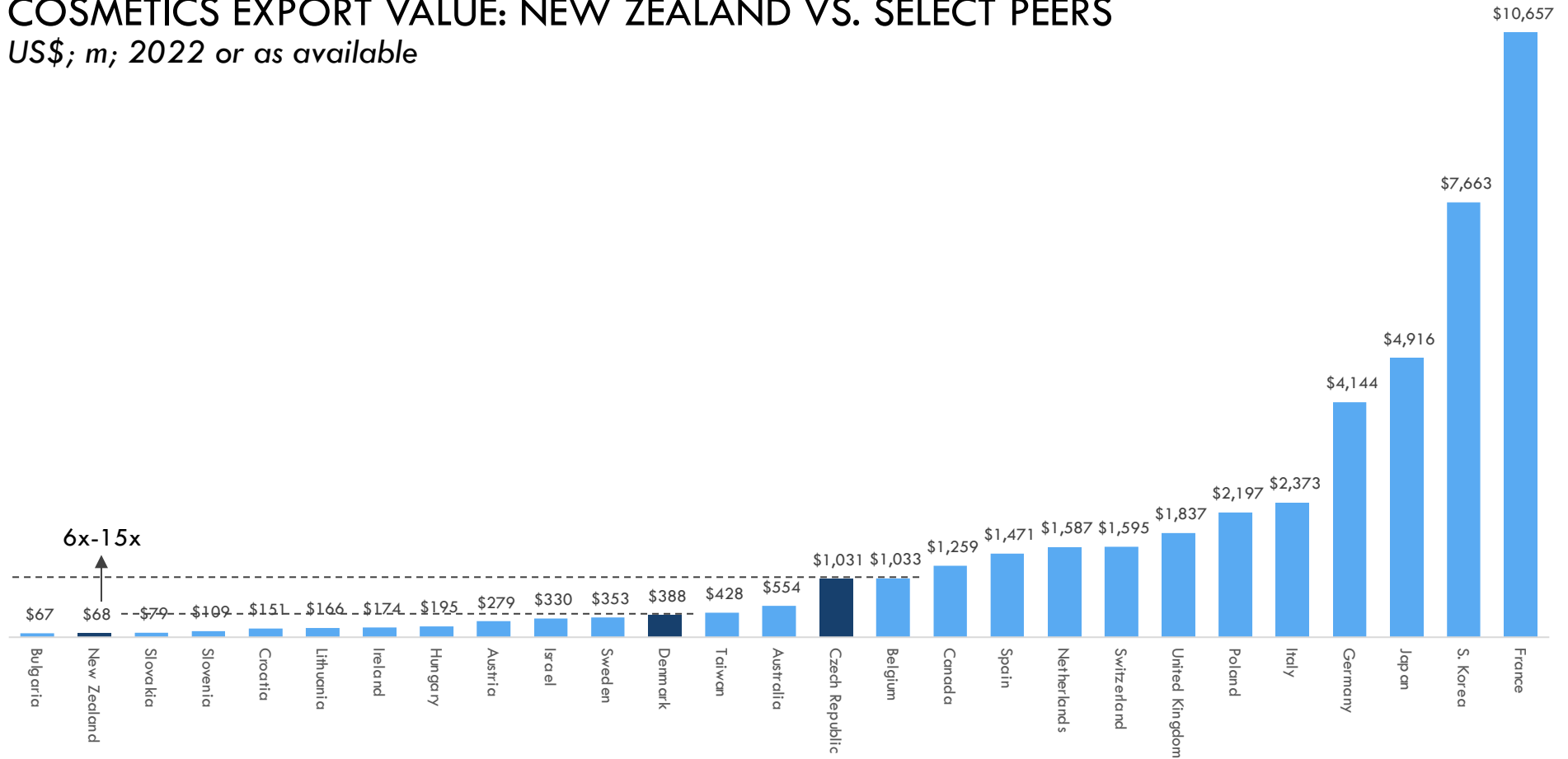


Note: Correction made to Australian data; Source: World Bank; UN Comtrade database; StatsNZ; Coriolis modelling & analysis

# A wide range of countries suggest that New Zealand could significantly grow its export value of cosmetics

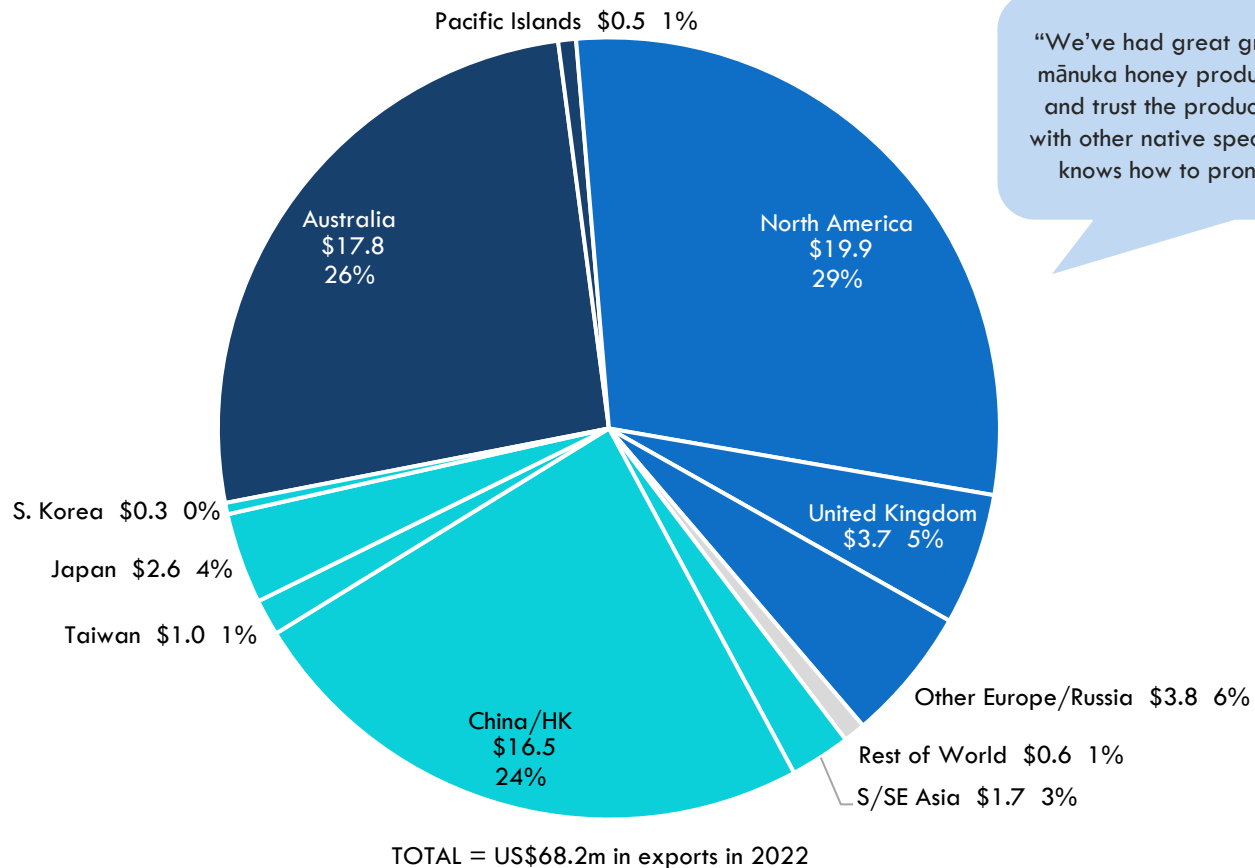
## COSMETICS EXPORT VALUE: NEW ZEALAND VS. SELECT PEERS

US\$; m; 2022 or as available



**Australia (26%), North America (29%) and China (24%) account for most (~80%) of New Zealand's cosmetics exports**

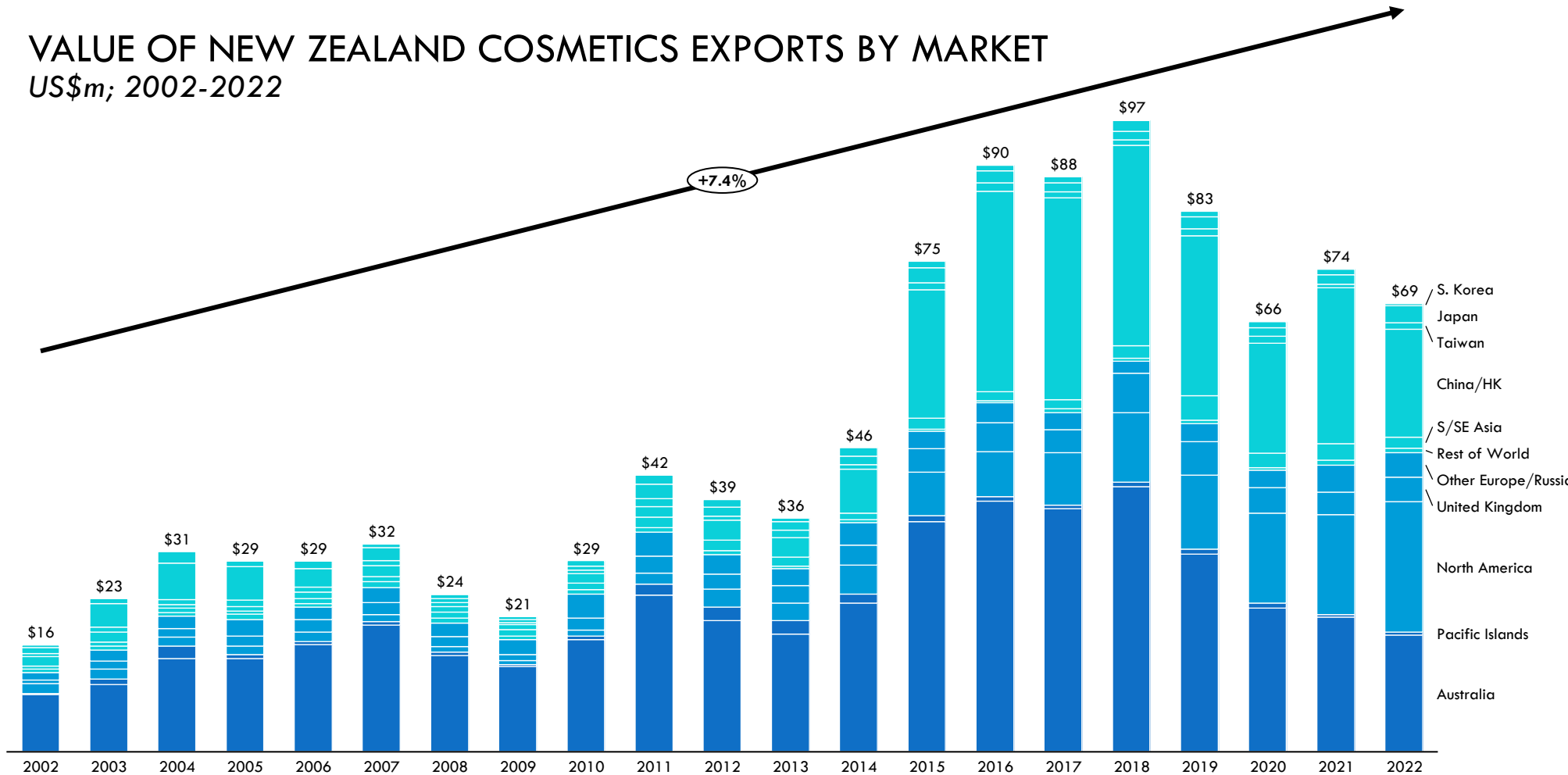
**VALUE OF NEW ZEALAND COSMETICS EXPORTS BY MARKET**  
US\$m; 2022



“We’ve had great growth and success with our mānuka honey products in the USA. They know and trust the product and brand. It is difficult with other native species. No one knows them or knows how to pronounce them.” *pers comm*

# Australia, North America and China have been the engines of growth for New Zealand cosmetics exports; exports are still recovering from COVID

VALUE OF NEW ZEALAND COSMETICS EXPORTS BY MARKET  
US\$m; 2002-2022



S/SE Asia = South/South East Asia; Source: UN Comtrade database; Coriolis analysis

# The cosmetics industry needs to maintain and grow the Australian market, while developing opportunities in high value Asian and Western markets

Australia



## REGIONAL MARKETS

Expand channel penetration  
Gain share

- Improve shelf presence at retail, particularly in specialty and online
- Gain share across growing premium segment
- Focus in key population centres

China  
Singapore/Malaysia  
Other E/SE Asia



## CHINA & OTHER E/SE ASIA MARKETS

Leverage country image  
Position as premium

- Increase awareness of NZ as a source of cosmetics (not just “meat and dairy”)
- Focus on unique New Zealand provenance
- Adapt products for market
- Position NZ as luxury/premium

North America  
United Kingdom  
Europe



## UK/EUROPE/NORTH AMERICAN MARKETS

Fix dramatic underperformance  
Recreate wine & honey success

- Unique New Zealand ingredients give a clear point-of-difference
- Develop a plan to succeed in the US & UK markets; lessons from wine and honey
- Unique UK opportunity with Brexit?
- Expand model to Europe

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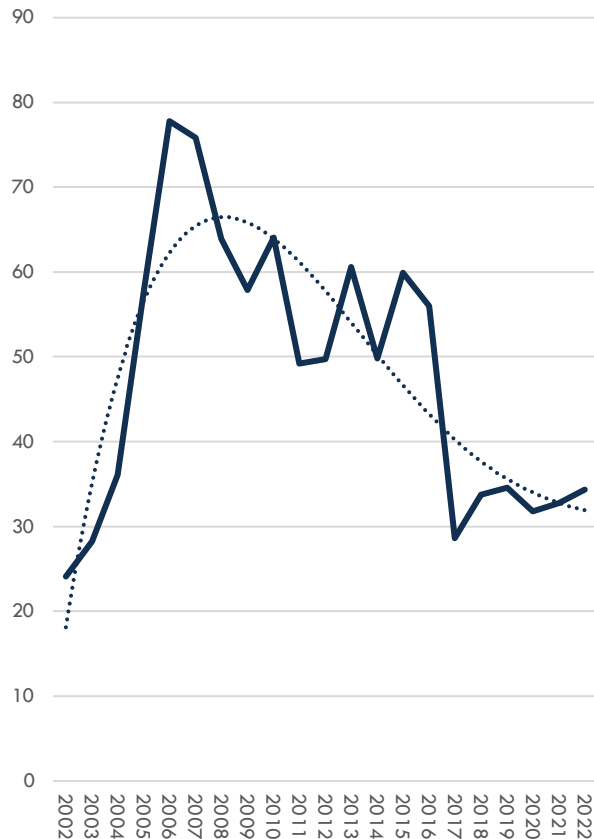
*First, there are continued opportunities for growth in Australia, part of New Zealand's regional trade block (CER)*



**Australian cosmetic imports have falling volumes across growing prices leading to growing value (in other words, average pack weight reductions\*)**

### AU IMPORT VOLUME

Tonnes; 000; 2002-2022



### AU AVG PRICE PER KG

US\$/kg; not inf. adj.; 2002-2022



### AU IMPORT VALUE

US\$m; VFD; 2002-2022

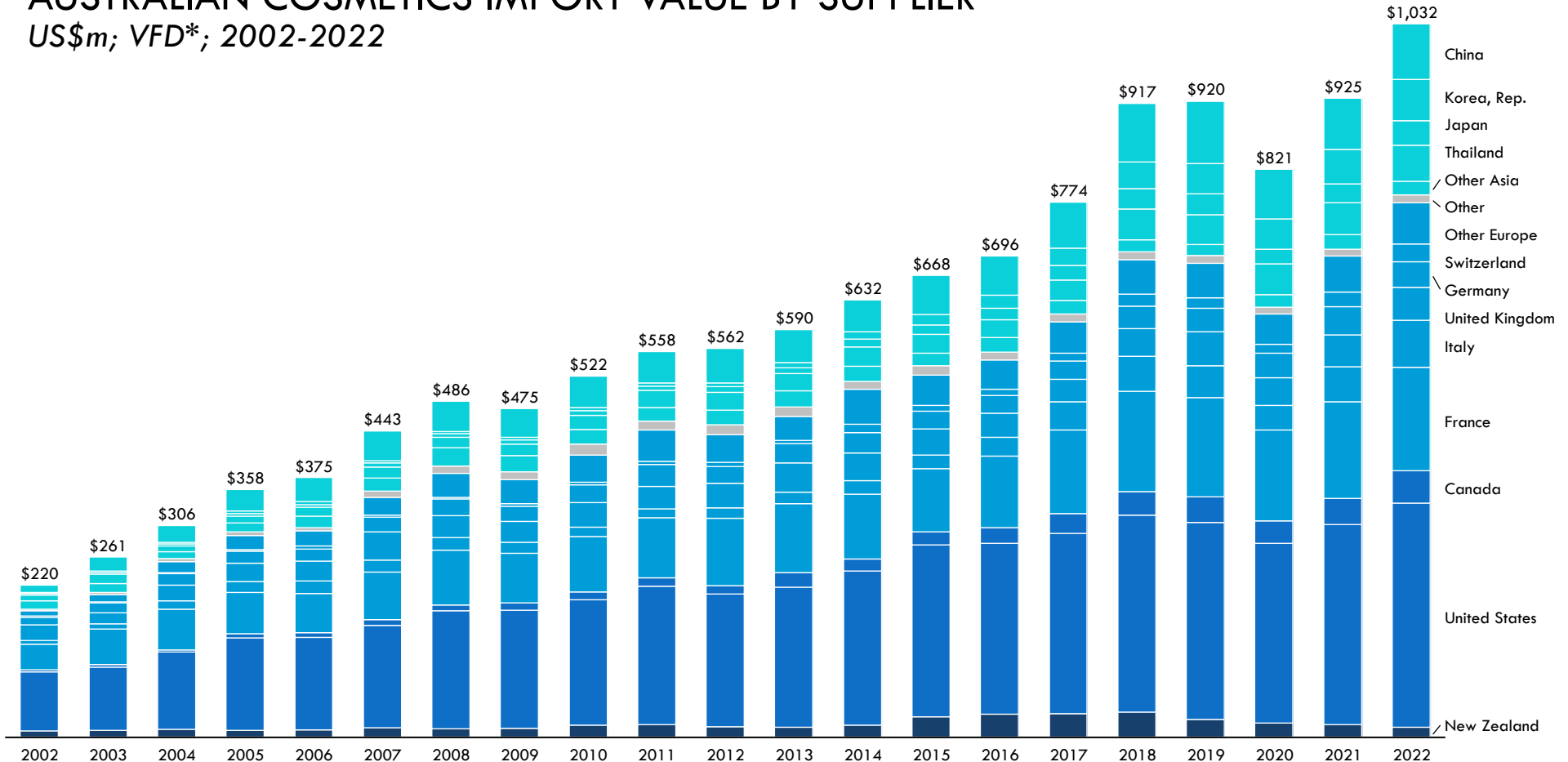


\* Also known as "weight out"; Source: UN Comtrade database; StatsNZ; Coriolis analysis

*The US, Europe and a range of Asian countries are winning in Australia, while New Zealand is flat-to-declining in cosmetics*

## AUSTRALIAN COSMETICS IMPORT VALUE BY SUPPLIER

US\$m; VFD\*; 2002-2022



VFD = Value for Duty; Source: UN Comtrade database; Coriolis analysis Statistics NZ



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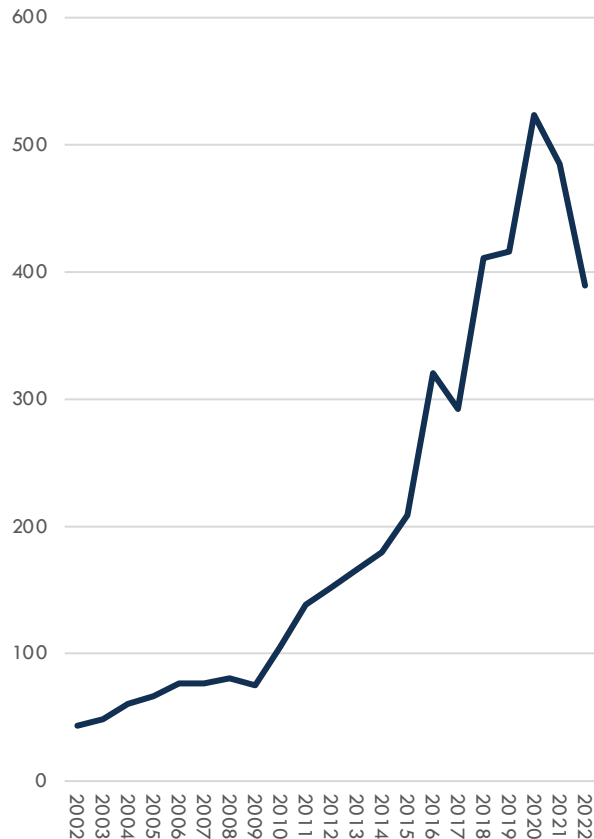
*Second, there are further opportunities for growth into Asian markets, specifically China*



# Chinese cosmetics imports have exploded in the twenty years, with growing volumes, growing prices and growing value; some correction in 2022

## CHINA IMPORT VOLUME

Tonnes; 000; 2002-2022



## CHINA AVG PRICE PER KG

US\$/kg; not inf. adj.; 2002-2022



## CHINA IMPORT VALUE

US\$m; VFD; 2002-2022



Note: China here is Mainland, Hong Kong and Macau (some likely double counting via Hong Kong and Macau); Source: World Bank; UN Comtrade database; Coriolis analysis

# China has both shown strong growth and has further to grow though expectations are growing rapidly

“How To Capture New Customers In China's Booming Cosmetics Market... A recent report produced by market-research firm Kantar for Tmall indicates that annual online sales of cosmetics, skincare, and personal-care products in China grew at a sizzling 46%, 40%, and 37%, respectively, over the past 12 months, outpacing the overall consumer goods category, which increased by 34%. Online cosmetics in China is a big business and growing bigger.”

May 2019

**Forbes**

“Top cosmetic market trends in China for 2022... Affected by the global epidemic, human beings, including the Chinese, considered more about the importance of a balanced relationship between humans and the environment than before. In the meantime, impacted by the Chinese government’s policies on carbon neutrality, the Chinese sustainability market recorded rapid growth in 2021. Sustainability has become one of the most popular topics on social media. More companies and individuals joined the discussion and took action.”

**Retail  
inAsia**  
The one-stop source for retail intelligence in Asia

“Consumers in China are becoming conscious of their external beauty and are making greater use of cosmetics products. They are increasingly incorporating cosmetics products in their daily routine, attributed to the rising concern for beauty and changing lifestyles, fuelling the market demand for cosmetics products. Also, the increase in the number of working women has led to an increased demand for premium products owing to growing disposable incomes. Furthermore, consumers in the market are seeking plant-based and natural botanical ingredients-based products that offer multi-functional properties due to growing consumer skepticism about the adverse effects of chemicals and synthetic ingredients on the skin.”

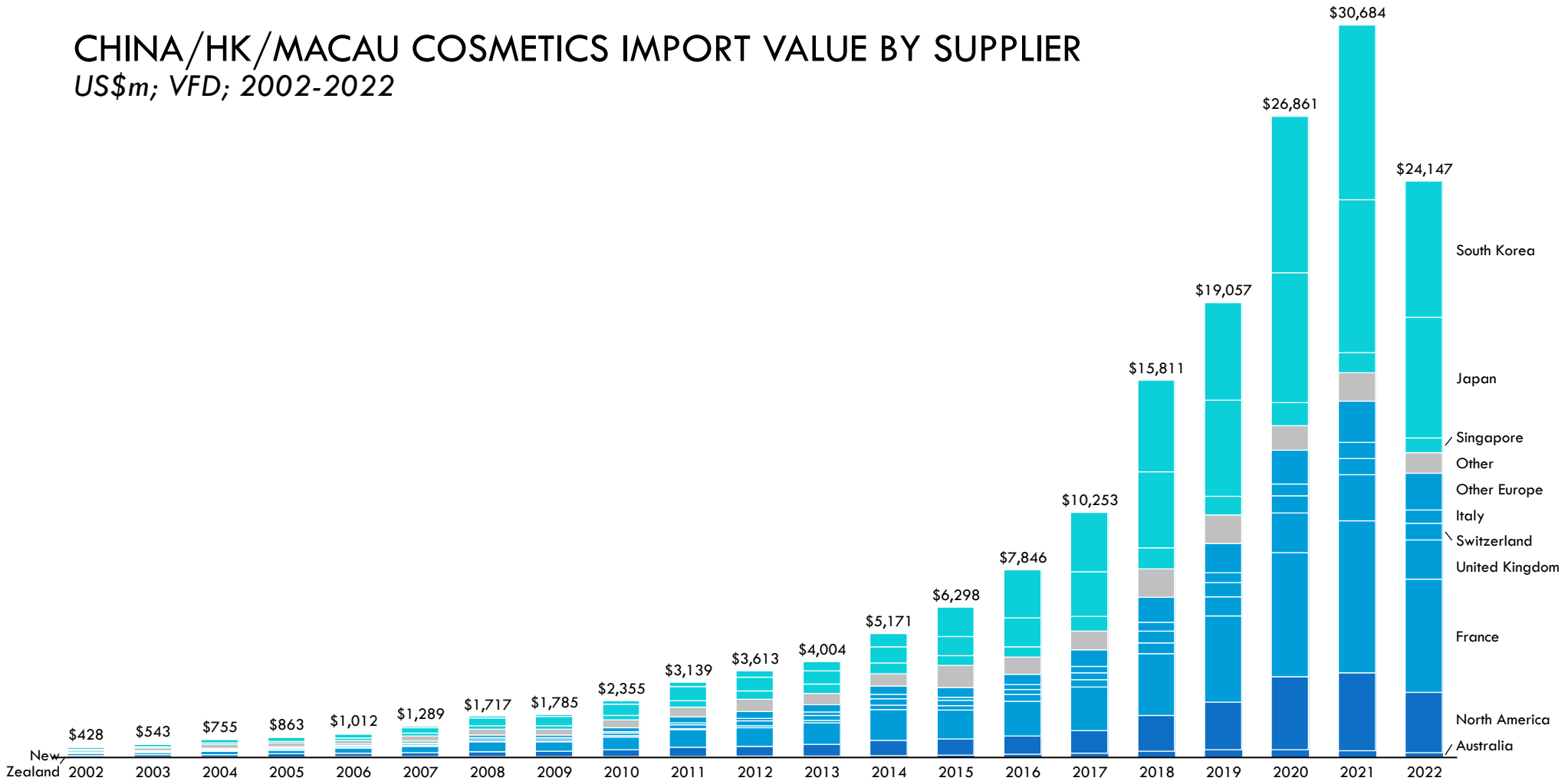
 Mordor Intelligence

“Growth opportunities in the Chinese beauty market... After years of rapid growth, and even despite the challenges caused by COVID-19, the beauty market in China has rebounded quickly... Ecommerce is the engine behind market recovery and is growing through a wide variety of platforms.”

**KANTAR**

# Europe, South Korea and Japan are winning in China, while New Zealand is almost non-existent

CHINA/HK/MACAU COSMETICS IMPORT VALUE BY SUPPLIER  
 US\$m; VFD; 2002-2022



Note: China here is Mainland, Hong Kong and Macau (some likely double counting via Hong Kong and Macau); Source: World Bank; UN Comtrade database; Coriolis analysis

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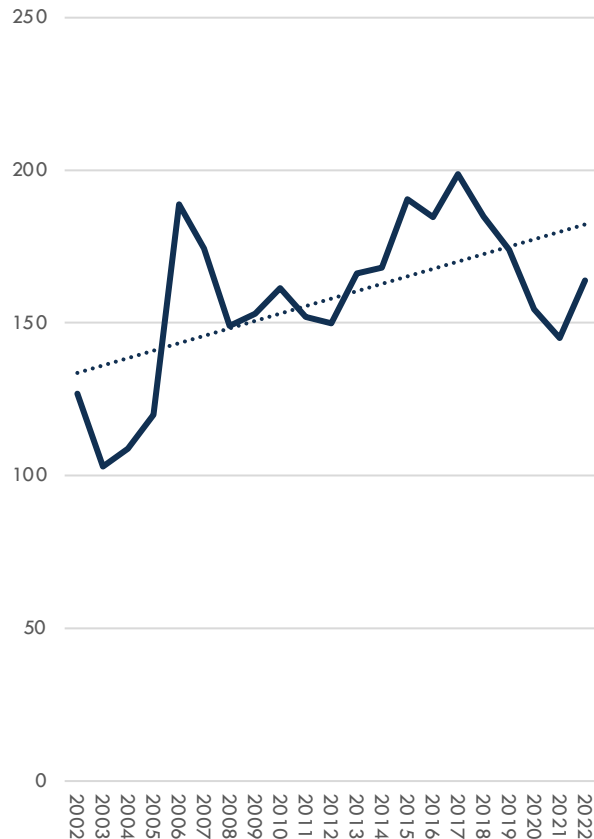
*Finally, there are opportunities for growth across the developed Anglo-European markets*



# British cosmetics imports have stable-to-falling volumes and growing prices, leading to growing overall import value (particularly pre-COVID)

## UK IMPORT VOLUME

Tonnes; 000; 2002-2022



## UK AVG PRICE PER KG

US\$/kg; not inf. adj.; 2002-2022



## UK IMPORT VALUE

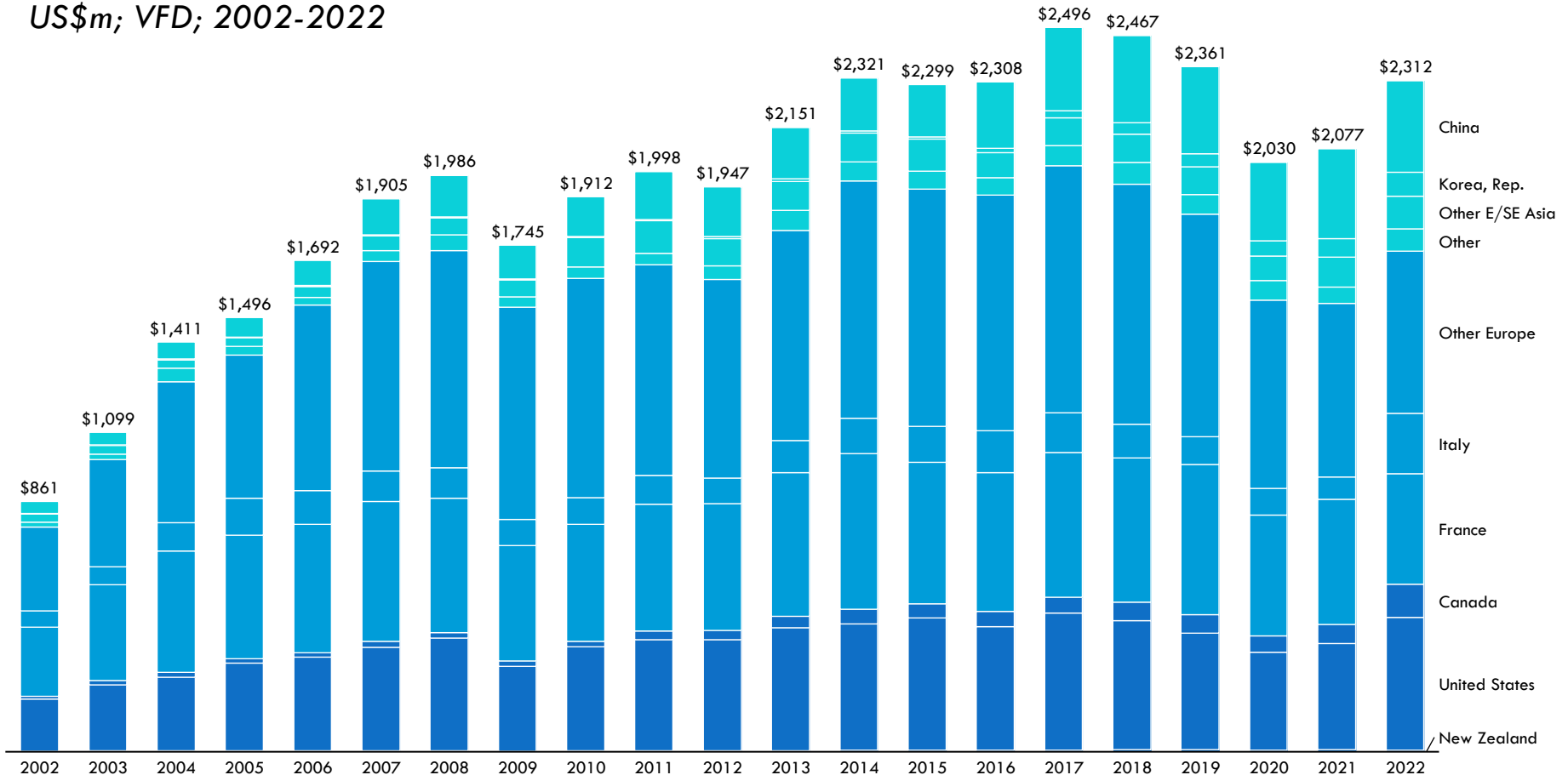
US\$m; VFD; 2002-2022



*The US, Europe and Asia are winning in the United Kingdom, while New Zealand is almost non-existent*

## UNITED KINGDOM COSMETICS IMPORT VALUE BY SUPPLIER

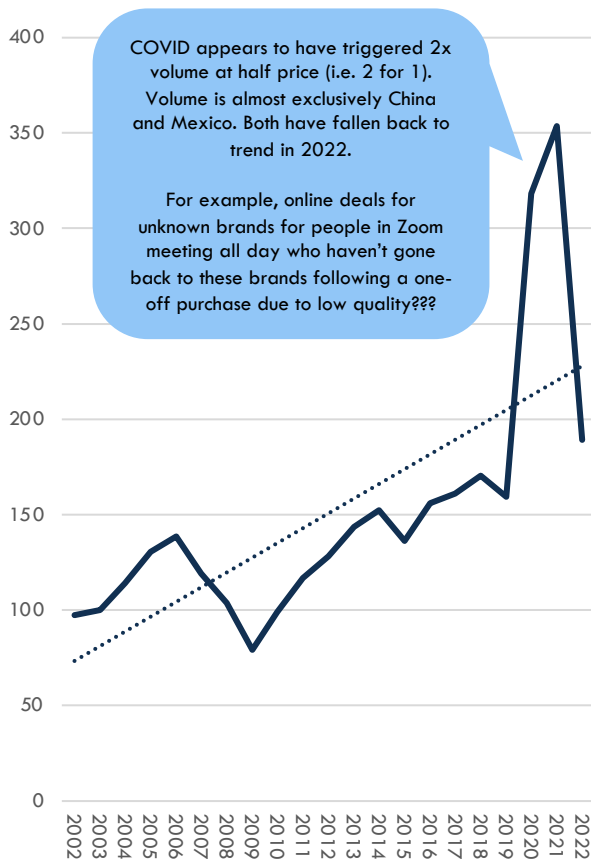
US\$m; VFD; 2002-2022



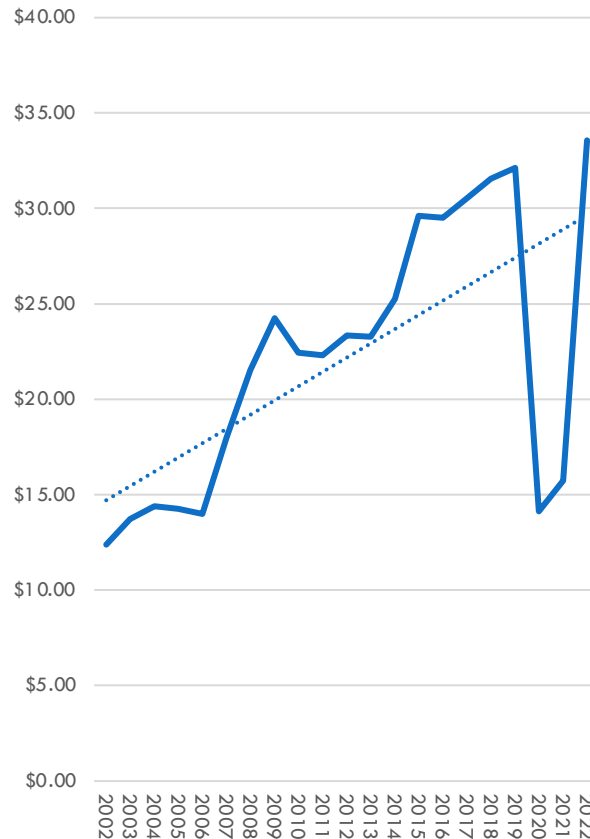
Source: World Bank; UN Comtrade; Coriolis analysis

# American cosmetics imports have growing volumes, growing prices, and growing overall import value (outside COVID market distortions)

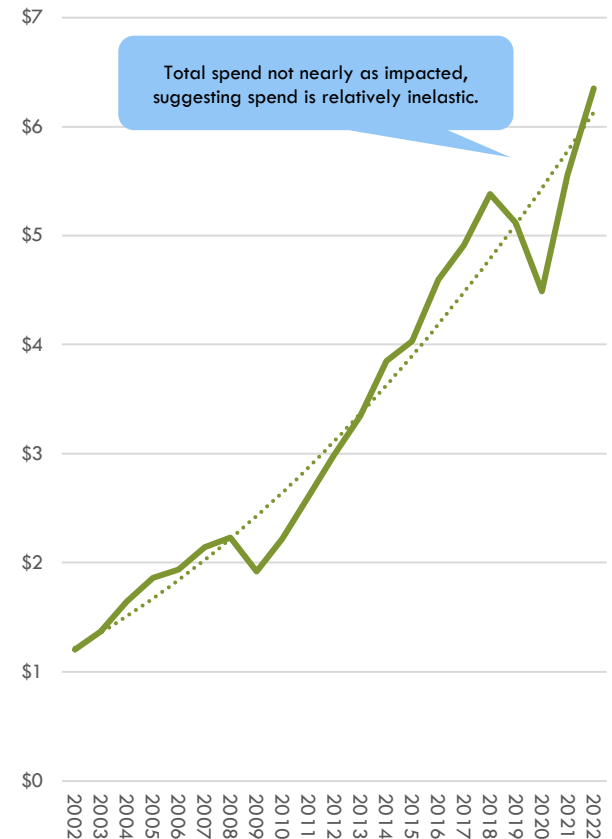
**USA IMPORT VOLUME**  
Tonnes; 000; 2002-2022



**USA AVG PRICE PER KG**  
US\$/kg; not inf. adj.; 2002-2022



**USA IMPORT VALUE**  
US\$m; VFD; 2002-2022



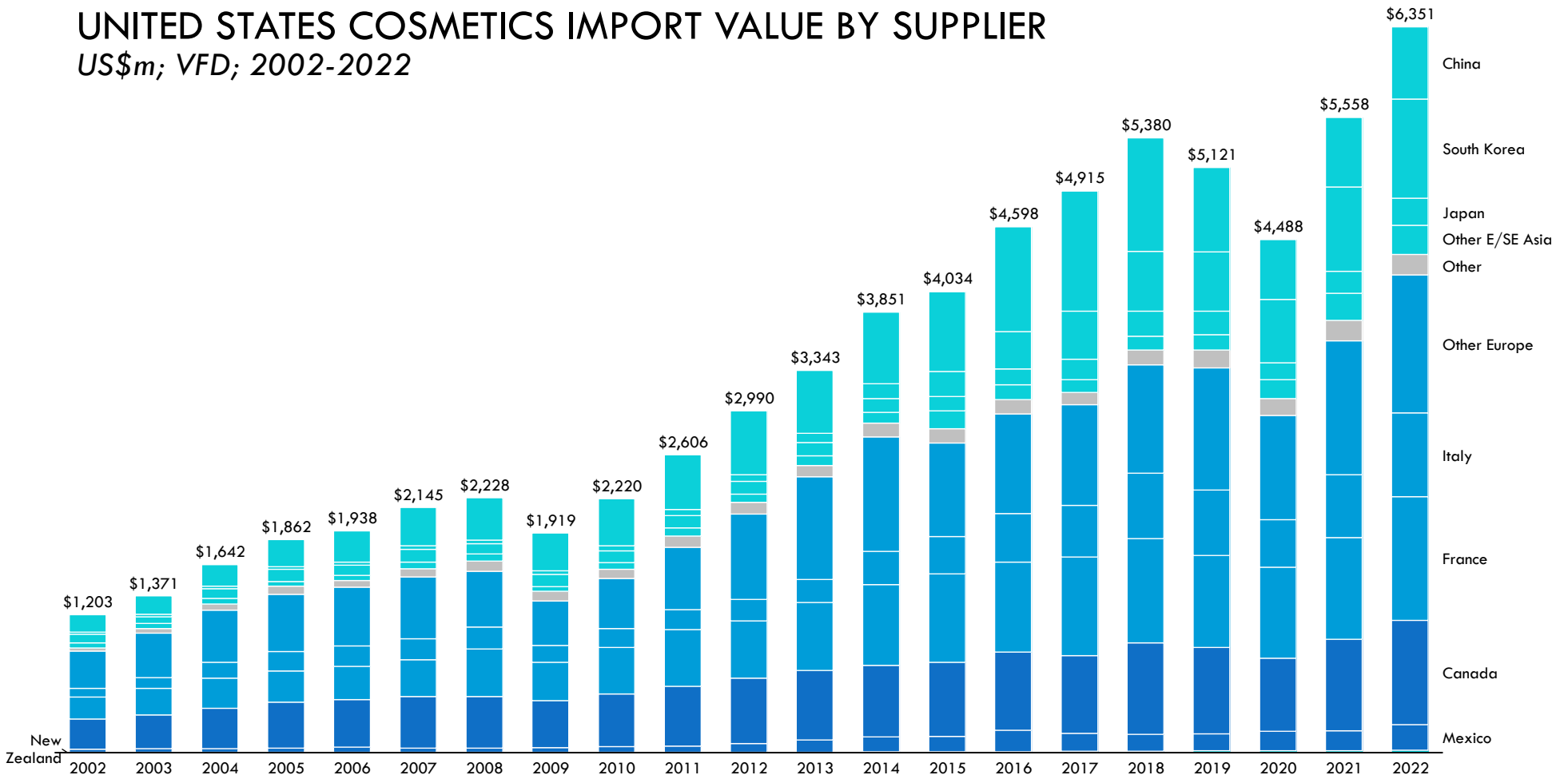
Source: World Bank; UN Comtrade; Coriolis analysis



# Canada, Europe, South Korea and China are winning in the United States, while New Zealand is almost non-existent

## UNITED STATES COSMETICS IMPORT VALUE BY SUPPLIER

US\$m; VFD; 2002-2022



Source: World Bank; UN Comtrade; Coriolis analysis

# Key NZ Cosmetics Firms

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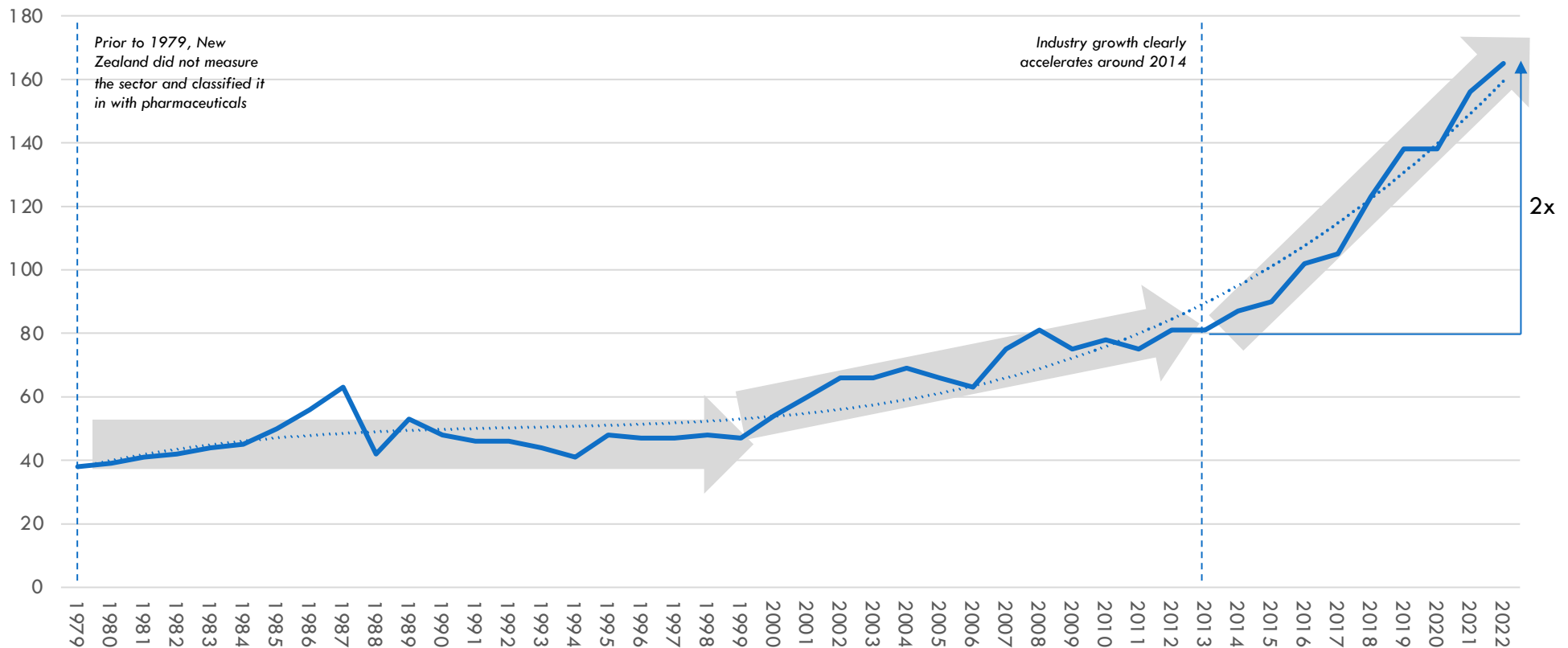
+ *Firm Activity*

05

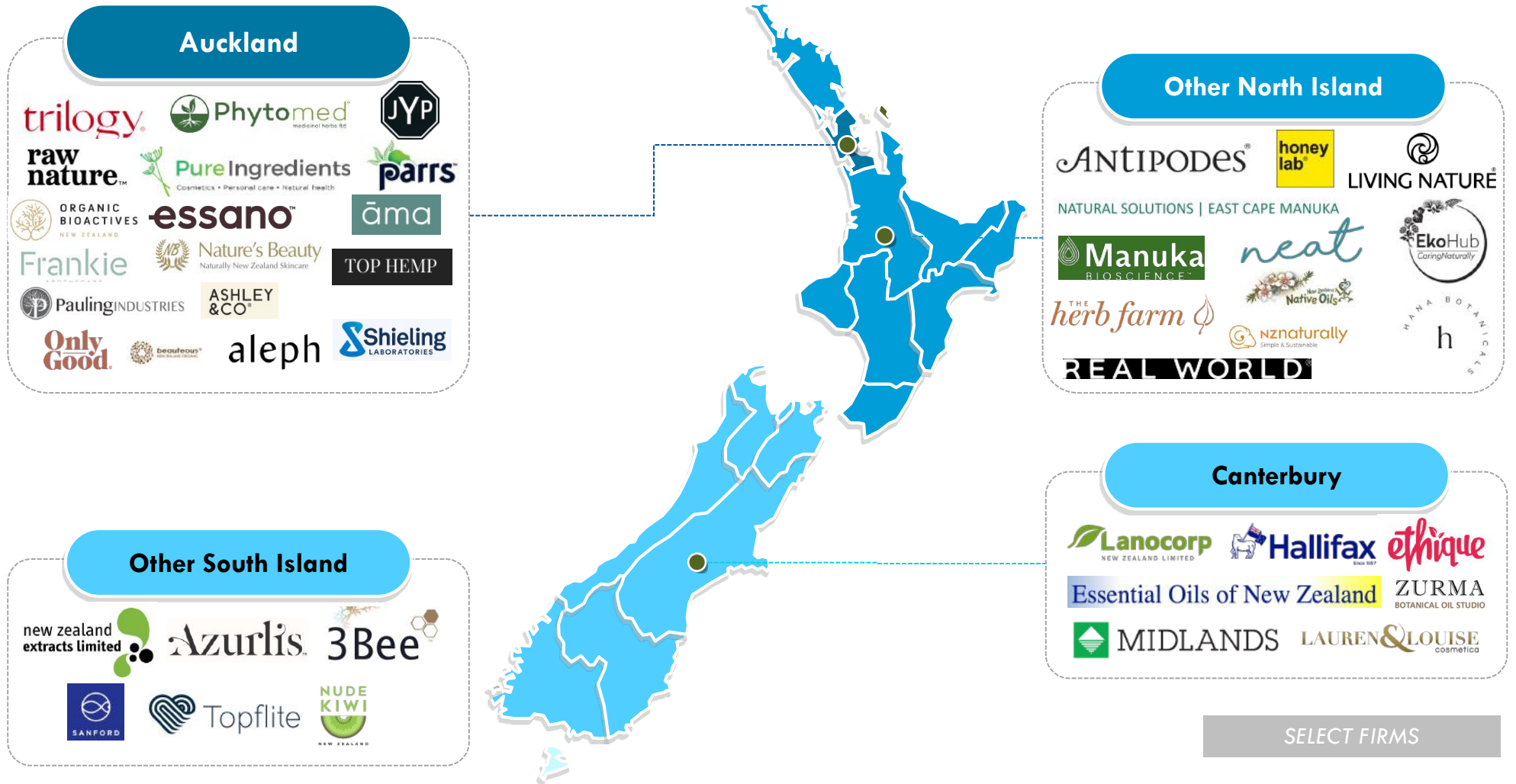
The New Zealand cosmetics industry has been a long term growth story; growth in business units is accelerating, doubling in the last decade

## NUMBER OF COSMETIC & TOILETRY PREPARATION MANUFACTURERS IN NEW ZEALAND

Establishments/activity units/geographic units; 1979-2022



# Leading firms in New Zealand's cosmetics industry are spread across the country



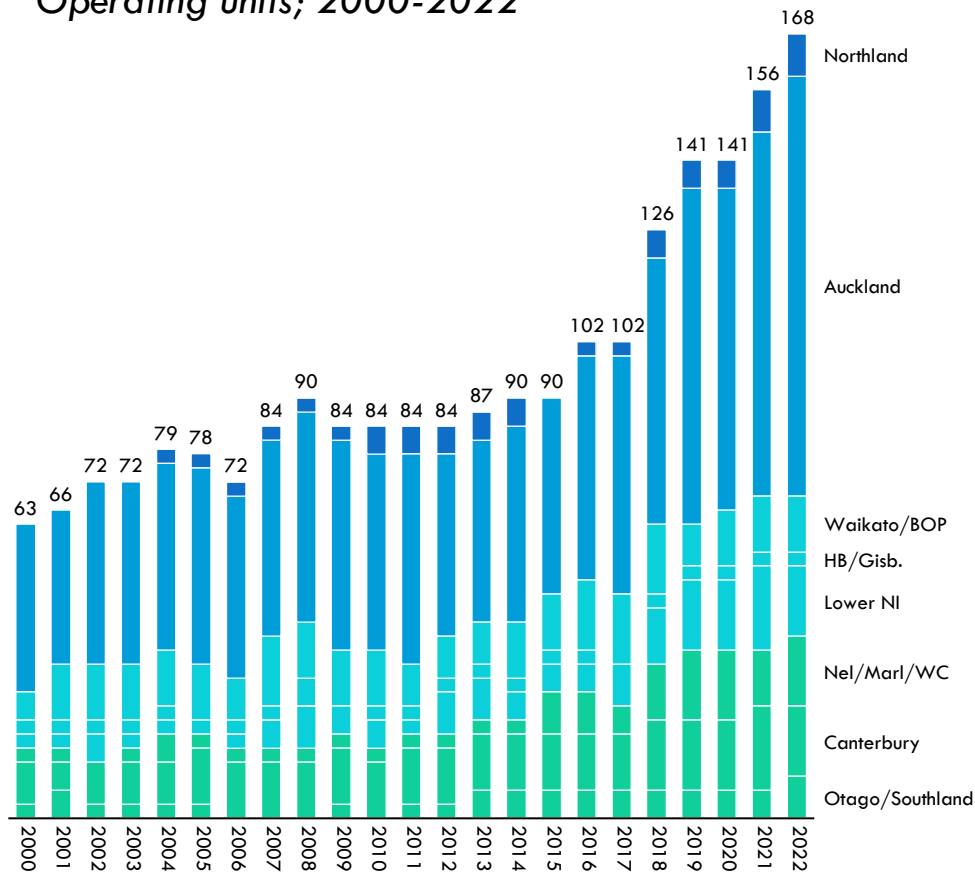
SELECT FIRMS

NOTE: Select firms only

*Cosmetics is a national industry and every region of New Zealand has more than one firm, with long term growth occurring across all regions*

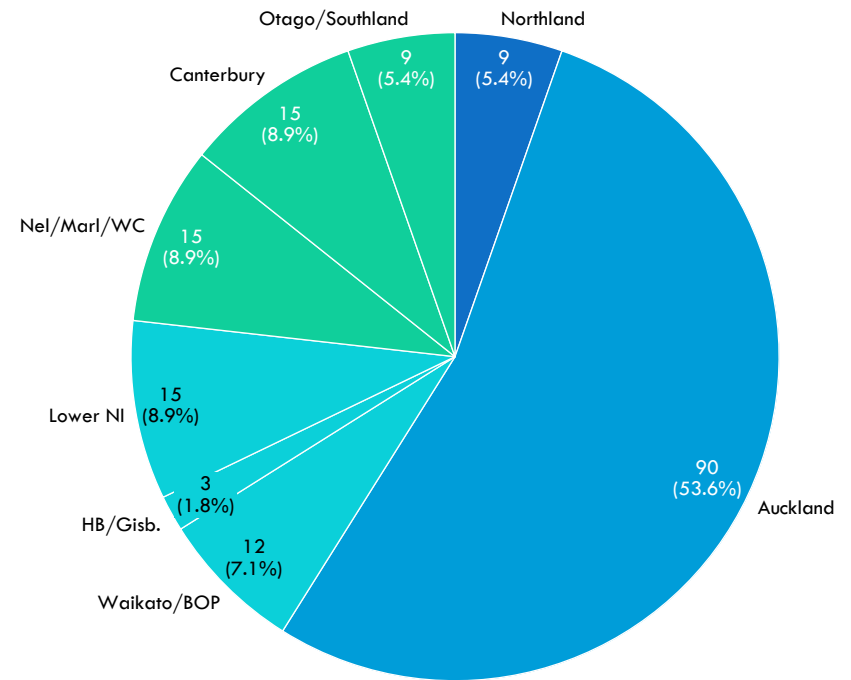
### # OF COSMETICS MNFR. BY REGION

Operating units; 2000-2022



### # OF COSMETICS MNFR. BY REGION

Operating units; 2022

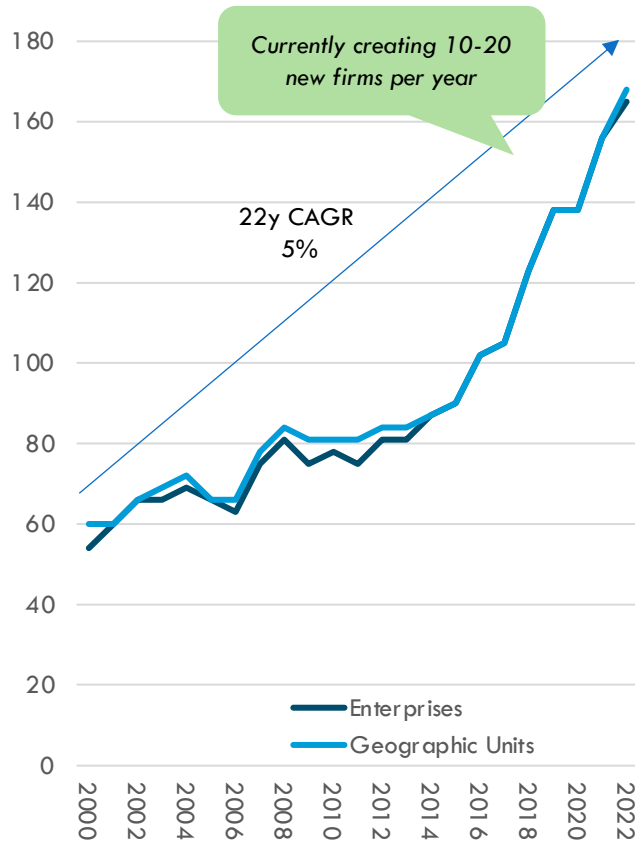


TOTAL = 168 operating units  
(aka. "front doors" or geographic units)

Growth in the New Zealand cosmetics industry is coming from new entrants; average scale per unit is relatively declining (more, but smaller on average)

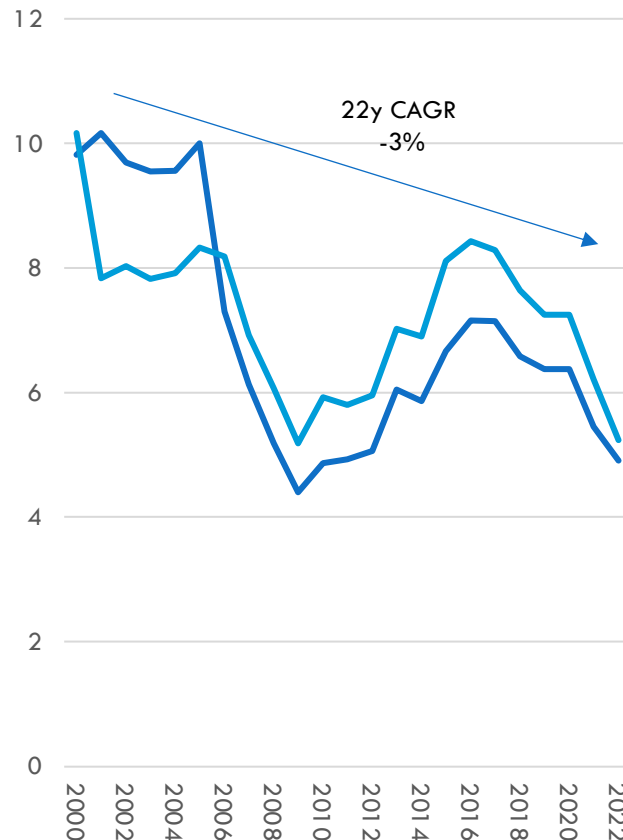
### # OF OPERATING UNITS

Actual; 2000-2022



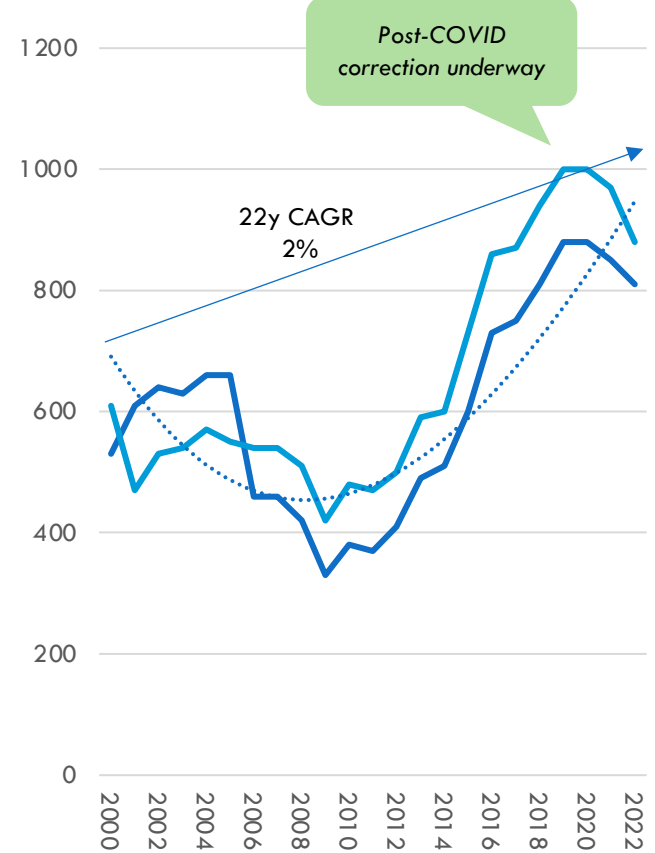
### AVERAGE EMPLOYEES/UNIT

Headcount/firm; 2000-2022



### INDUSTRY EMPLOYMENT

Headcount; 2000-2022



# The number of brands entering the market has surged over the last few years

## DATE OF NEW ZEALAND COMPANY FORMATIONS

“It is now a very competitive market. There are low barriers to entry. There are many brand only firms. With between \$50-100k you can start a brand and get it contract manufactured. There is also firm turnover especially if they try to expand too quickly.” *pers comm*

INCLUDES FIRMS PROFILED



Before 2005



2005-2010

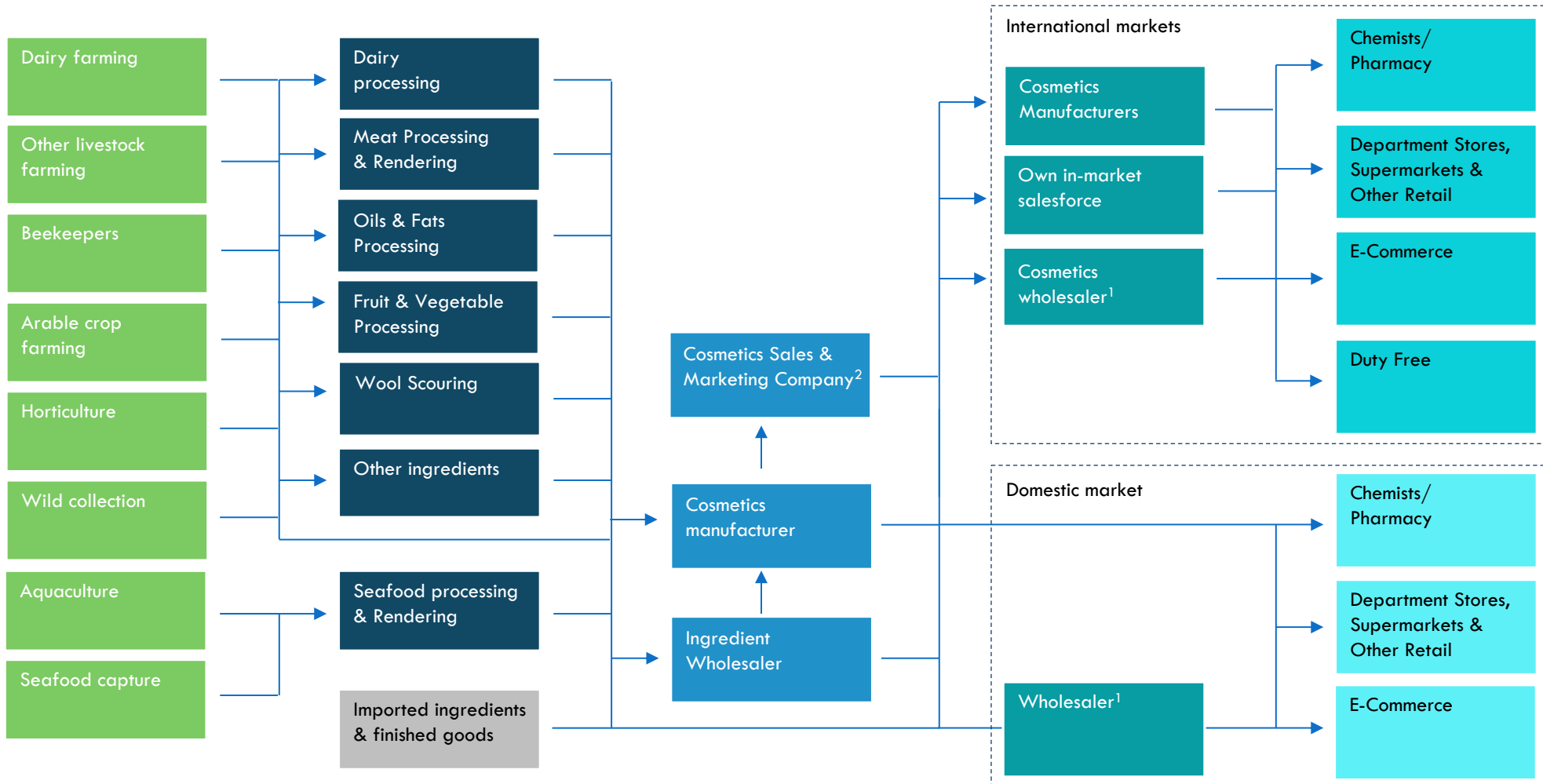


2011-2016



2017-2022

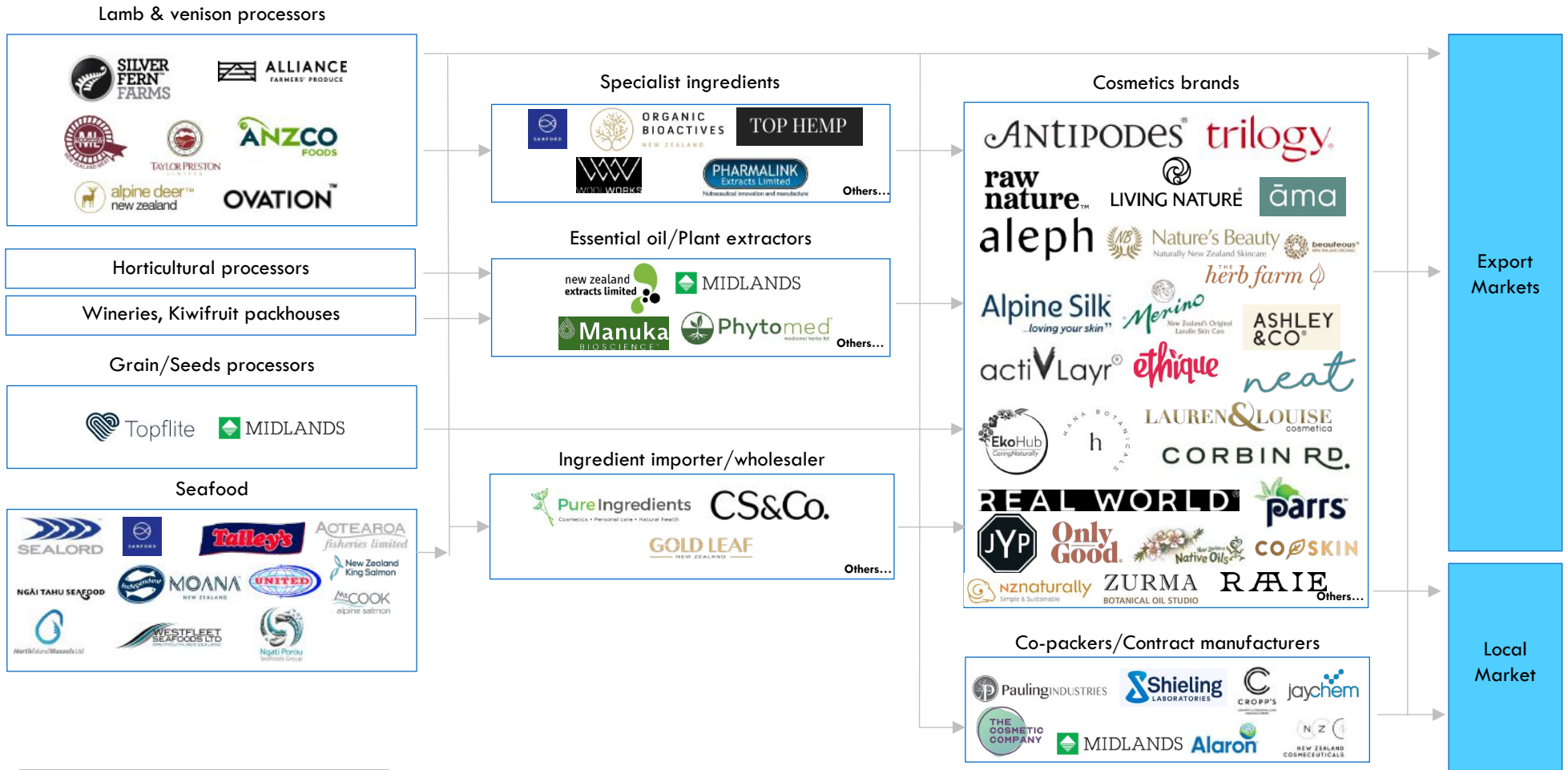
# The New Zealand cosmetics industry has a diverse supply chain that delivers to consumers worldwide



1. There may be one or more layers of wholesaling, depending on product or market; some wholesale functions may be captive inside manufacturers or retailers; 2. Brand and sales company using third party manufacturing and distribution; Source: Coriolis








# Supporting these firms and this supply chain is a complex and competent base of ingredients and raw materials suppliers, processors and wholesalers



Excludes large packaging sector for clarity









# Local investment is occurring across the supply chain in upgrading facilities

## EXAMPLE INVESTMENTS BY LOCAL FIRMS












FIRM	DETAILS
<b>INTERNAL COMPANY INVESTMENT</b>	
	<ul style="list-style-type: none"> <li>- Expansion in science and R&amp;D. Secured capital to set up comprehensive testing laboratories for clinical validation and efficacy studies, hire additional R&amp;D scientists, and further study the country's unique botanical biodiversity.</li> </ul>
	<ul style="list-style-type: none"> <li>- Recent expansion, oil plant doubled in size. Increased market demand for specialty oils seed oils resulted in ongoing need to expand production facilities</li> </ul>
	<ul style="list-style-type: none"> <li>- 2021 Leading contract manufacturer of cosmetics in NZ shifted to a new premise in Auckland</li> <li>- 2023 Sister Company Apex Brands acquires Snowberry range of premium face products, adding to Only Good and Health Basics range of products</li> </ul>
	<ul style="list-style-type: none"> <li>- 2022 Move to a new address in Auckland to expand operations</li> </ul>
	<ul style="list-style-type: none"> <li>- 2022 scaled up capabilities in marine extracts, opened \$20m Bioactives Centre in Blenheim</li> </ul>

# Private Equity firms and others are increasing ownership stakes in the cosmetics sector

## EXAMPLE INVESTMENTS BY LOCAL FIRMS

FIRM		DETAILS
		<ul style="list-style-type: none"> <li>- Pencarrow Private Equity (NZ) invest in Essano in 2017</li> </ul>
	<ul style="list-style-type: none"> <li>- CS Company</li> </ul>	<ul style="list-style-type: none"> <li>- Pencarrow Private Equity invest in CS Company in 2005; New Zealand's leading multi-brand distributor of cosmetics, fragrances, skincare and haircare brands.</li> </ul>
		<ul style="list-style-type: none"> <li>- Movac Fund owns 22%</li> <li>- Pan Pacific Capital invests (via GRC SinoGreen Nominees) in a 9% share in NanoLayr</li> <li>- Icehouse Ventures take a 6% share</li> </ul>
<p>VELOCITY CAPITAL LP</p>		<ul style="list-style-type: none"> <li>- Velocity Capital GP LP own 45% of Me Today a NZX listed company with revenue of NZ\$8.3m (health &amp; wellbeing = \$5m), (15 mths 2022) specialising in honey and cosmetics</li> </ul>
		<ul style="list-style-type: none"> <li>- New Image Group acquired Nutrimetics from Tupperware in 2022</li> </ul>

## New Zealand cosmetics firms are attractive targets; extensive acquisitions and investments are occurring, particularly by Asian and Australian firms

ACQUIRER	TARGET	DETAILS
CITIC Capital China Partners (CAYMAN ISLANDS)		- 2017 - CITIC Capital acquired 100% shares of Trilogy International Ltd (offer for \$228m). Interested in the leading Trilogy brand plus the Ecoya, Goodness and Lanocreme
Guangzhou RuoYuChen Technology Co (CHINA)		- 2019 - Moas Ark Group acquired Oasis Beauty from original founders based in Oxford, Canterbury - 2022 - Guangzhou RuoYuChen Technology Co (China) acquires 100% shares from Moa Ark Group (China)
Nanjing Sinolife United Company Limited (CHINA)		- 2016 - Nanjing Sinolife United Company Limited acquires Living Nature for CNY \$19.5 million - Sinolife are one of the fastest growing supplements and nutrition companies in China
Bansk Funds (USA and Guernsey)		- Bansk Funds out of Guernsey and USA invest in Ethique in NZ - New ownership by Antipodean Consumer Holdings enables expansion offshore to USA, UK, EU. - Sell 40 products in 16 countries
Ohsawa Holdings Ltd (JAPAN)		- Ohsawa Holdings of Japan acquires 100% of New Zealand Extracts
Wong, Ai Ni (HK)		- Ai Ni Wong acquires 21% of Organic Bioactives
CSA Holdings (HK)		- CSA acquires 25% stake in Earth's Kitchen
UDKU Projects (AU)		- UDKU Projects acquires 20% stake in Earth's Kitchen
Global Manuka (AU)		- Global Manuka Health Pty out of Queensland, AU have a 28% ownership of Mānuka Bioscience via NZ Manuka Ltd
Dai-ichi Shoji Co (JHK/JAPAN)		- Dai-ichi Shoji is a Japanese fund based in HK, acquired 20% of Cosmed Group (contract manufacturers) in 2021 from existing shareholders
Shanghai Urganic Biotechnology Co., Ltd.		- Firm established in 2000, Urganic NZ acquired 2019

Source: various company websites; interviews; articles; Coriolis analysis and classifications

# Key Firms Profiled

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+ *Cosmetics*







+ *Sunscreens*

+ *Ingredients*

+ *Contract Manufacturers*

05

## Cosmetics firms profiled in this section

					
					
					
					
					
					
					...

# COSMETICS FIRMS

<p><b>TIL NZ ROSE HOLDINGS</b></p>  <p><b>Timothy McIver</b> Director</p>	<p><b>LANOCORP NEW ZEALAND</b></p>  <p><b>Timothy McIver</b> Managing Director</p>	<p><b>ANTIPODES NATURE LTD</b></p>  <p><b>Elizabeth Barbalich</b> Founder and CEO</p>	<p><b>LIVING NATURE (Natural Products)</b></p>  <p><b>Ross Thorburn</b> General Manager</p>
<p>DESCRIPTION: Cosmetic company with NZ operations and brands Trilogy (face and body), Ecoya (candles, diffusers, body), Lanocrema (body and face), Canterbury Cosmetics</p>	<p>DESCRIPTION: Contract manufacturers of cosmetics based in CHCH, customise, and innovate with in-house compounding and NPD team; own brands Lanocrema, By Nature and Goodness</p>	<p>DESCRIPTION: “Scientific Green Beauty” company from New Zealand that uses pollution-free, results-driven native New Zealand ingredients in its award-winning plant-powered vegan beauty™ and certified organic premium skincare range.</p>	<p>DESCRIPTION: Manufacturer of personal-care products based in Kerikeri, New Zealand.</p>
<p>KEY PRODUCTS: Cleanser, Moisturisers, oils and serums, exfoliator and toner, booster, mask, eyes and lips, body</p>	<p>KEY PRODUCTS: Skin, face cream (lanolin based),</p>	<p>KEY PRODUCTS: Skincare, bodycare and Lipcare using native botanicals</p>	<p>KEY PRODUCTS: Skincare and cosmetic products including cleansers, serums, masks, lip products and hair products, masks and oils etc.</p>
<p>OWNERSHIP: Private Equity Cayman Islands; CITIC Capital China Partners</p>	<p>OWNERSHIP: Private Equity Cayman Islands; CITIC Capital China Partners</p>	<p>OWNERSHIP: Private: NZ: Barbalich</p>	<p>OWNERSHIP: Public: (SEHK:3332): Foreign Nanjing Sinolife United Company Limited (China)</p>
<p>COMPANY NUMBER: 935324</p>	<p>COMPANY NUMBER: 1970455</p>	<p>COMPANY NUMBER: 1959967</p>	<p>COMPANY NUMBER: 1147772 / 2112351</p>
<p>ADDRESS: Level 6, Chelsea House, 85 Fort Street, Auckland</p>	<p>ADDRESS: 2 Hynds Drive, Rolleston, 7675</p>	<p>ADDRESS: 103 Ghuznee Street, Wellington</p>	<p>ADDRESS: 1246A State Highway 10, Kerikeri 0293</p>
<p>PHONE: +64 9 367 9486</p>	<p>PHONE: +64 3 3495755</p>	<p>PHONE: n/a</p>	<p>PHONE: +64 9 407 7895</p>
<p>WEBSITE: <a href="https://www.trilogyproducts.co.nz/">https://www.trilogyproducts.co.nz/</a> <a href="https://www.ecoya.co.nz/">https://www.ecoya.co.nz/</a></p>	<p>WEBSITE: <a href="https://www.lanocorp.co.nz/">https://www.lanocorp.co.nz/</a>; <a href="https://www.lanocrema.co.nz/">https://www.lanocrema.co.nz/</a> <a href="https://www.bynatureskincare.co.nz/">https://www.bynatureskincare.co.nz/</a></p>	<p>WEBSITE: <a href="https://antipodesnature.com">https://antipodesnature.com</a></p>	<p>WEBSITE: <a href="https://www.livingnature.com/">https://www.livingnature.com/</a></p>
<p>YEAR FORMED: 1998</p>	<p>YEAR FORMED: 2007</p>	<p>YEAR FORMED: 2007</p>	<p>YEAR FORMED: 1987/2001</p>
<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: 50 (2016)</p>
<p>REVENUE: \$110.8m (2021) Gp TIL NZ Rose</p>	<p>REVENUE: \$110.8m (2021) Gp TIL NZ Rose</p>	<p>REVENUE: \$50-\$100m<sup>^</sup></p>	<p>REVENUE: \$50-\$100m<sup>^</sup></p>
<p>COMPANY HIGHLIGHTS: TIL NZ Rose Holdings owns Trilogy International owns 100% which owns 1) Kanara (which owns Canterbury Cosmetics, Lanocorp, LTM Holdings all 80% ownership) and Trilogy Natural Products Ltd (100%); 2) Ecoya NZ and 3) Kakara. Since 2002 Trilogy has won over 300 awards</p>	<p>COMPANY HIGHLIGHTS: Changed name from Lanocrema NZ to Lanocorp NZ in 2014 Lanocrema sales at airports, Duty Free Stores and gift stores. By Nature entry level NZ made skincare. Goodness is vegan clean beauty</p>	<p>COMPANY HIGHLIGHTS: Introduced sustainable packaging (glass and aluminium) and recyclable plastic-free lids (aluminium), biodegradable wood-pulp tamper seals</p>	<p>COMPANY HIGHLIGHTS: Acquired in 2016 by Chinese firm Nanjing Sinolife</p>








<sup>^</sup> Coriolis estimate

# COSMETICS FIRMS



 <p><b>MANUKA BIOTIC LIMITED</b>  <b>MANUKA BIOTIC</b> </p> <p><b>Timothy Murray-leslie</b>  <b>Director</b></p>	 <p><b>ESSANO</b>  <b>essano</b><sup>TM</sup></p> <p><b>Craig Langley</b>  <b>CEO</b></p>	 <p><b>PARRS PRODUCTS LTD/ WILD FERNS</b>  </p> <p><b>Gregory Parr</b>  <b>General Manager</b></p>	 <p><b>REAL WORLD NZ LTD</b>  <b>REAL WORLD</b><sup>TM</sup></p> <p><b>Nicola Mossman</b>  <b>General Manager</b></p>
<p>DESCRIPTION: Mānuka and Kānuka oil farm and cosmetic wholesaler based in Whitianga on the Coromandel, product manufactured by Pauling Industries,</p>	<p>DESCRIPTION: Producer of personal products including natural skincare and haircare. Essano has a certified organic laboratory in New Zealand and supplies its products through pharmacy and grocery channels in Australia, New Zealand and the United States.</p>	<p>DESCRIPTION: Souvenir company with Wild Ferns brand covering a range of native products, hero ingredients mānuka honey and lanolin</p>	<p>DESCRIPTION: Batch-made in factory in Hastings Direct selling cosmetics perfume and toiletries. Bottles and containers plus bulk and refills</p>
<p>KEY PRODUCTS: Mānuka and kānuka skin cream, oils</p>	<p>KEY PRODUCTS: Body, hair, face, deodorants</p>	<p>KEY PRODUCTS: Mānuka Honey, bee venom, Rotorua mud, lanolin</p>	<p>KEY PRODUCTS: Handwash, Body wash, body lotions, deodorants, household cleaners, diffusers, soaps</p>
<p>OWNERSHIP: Private: NZ Timothy Murray-Leslie</p>	<p>OWNERSHIP: Private: NZ Mix Global Holdings (Pencarrow (PE) and Young (50%), Gadson (19%), others</p>	<p>OWNERSHIP: Private: NZ Parr's</p>	<p>OWNERSHIP: Private: NZ Mossman (58%), Jackson (33%), Alderton (8%)</p>
<p>COMPANY NUMBER: 5889569</p>	<p>COMPANY NUMBER: 1077187</p>	<p>COMPANY NUMBER: 52576</p>	<p>COMPANY NUMBER: 6078328</p>
<p>ADDRESS: 168 Moewai Rd Whitianga</p>	<p>ADDRESS: 127 Montgomerie Road, Airport Oaks, Auckland</p>	<p>ADDRESS: 3 Portage Road, New Lynn, Auckland</p>	<p>ADDRESS: Havelock North, Hastings</p>
<p>PHONE: +61 2 8008 0101</p>	<p>PHONE: +64 9 2575945</p>	<p>PHONE: +64 9 825 1005</p>	<p>PHONE: +64 21 423 158</p>
<p>WEBSITE: <a href="https://manukabiotic.co.nz">https://manukabiotic.co.nz</a></p>	<p>WEBSITE: <a href="https://essano.co.nz">https://essano.co.nz</a></p>	<p>WEBSITE: <a href="https://www.wildferns.co.nz">https://www.wildferns.co.nz</a></p>	<p>WEBSITE: <a href="https://www.realworldnz.com">https://www.realworldnz.com</a></p>
<p>YEAR FORMED: 2016</p>	<p>YEAR FORMED: 2000</p>	<p>YEAR FORMED: 1955</p>	<p>YEAR FORMED: 2016</p>
<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: 74</p>	<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: N/A</p>
<p>REVENUE: N/A</p>	<p>REVENUE: N/A</p>	<p>REVENUE: N/A</p>	<p>REVENUE: N/A</p>
<p>COMPANY HIGHLIGHTS: Produced first batch of Mānuka oil in 1991</p>	<p>COMPANY HIGHLIGHTS: All hair and body care products 100% recycled plastic. In 2021 40% sales in NZ and 61% rest of the world</p>	<p>COMPANY HIGHLIGHTS:</p>	<p>COMPANY HIGHLIGHTS:</p>



# COSMETICS FIRMS


<p><b>NATURE'S BEAUTY</b></p>   <p><b>John Peeters</b> <b>CEO</b></p>	<p><b>PETER HALLIFAX LTD</b></p>    <p><b>Rick Hallifax</b> <b>Managing Director</b></p>	<p><b>HONEY LAB</b></p>  <p><b>Shaun Holt</b> <b>General Manager</b></p>	<p><b>ETHIQUE LTD</b></p>  <p><b>Brianne West</b> <b>Director</b></p>
<p><b>DESCRIPTION:</b> Cosmetics range of products based on lanolin and bee based products with brands Natures Beauty, Kee Kiwi and Lanolux. New Zealand owned and made products</p>	<p><b>DESCRIPTION:</b> Suppliers and manufacturers of full range of gift and souvenirs, including cosmetics brands Alpine Silk and Merino (lanolin based)</p>	<p><b>DESCRIPTION:</b> previously known as TRG Natural Pharmaceuticals until 2021, honey and bee based natural cosemeceuticals under the Honevo and Kanu, Mel brands</p>	<p><b>DESCRIPTION:</b> Cosmetics manufacturing company based in Christchurch, Selling 40 ethical no plastic packaging in 16 countries</p>
<p><b>KEY PRODUCTS:</b> Cosmetics range of skin care</p>	<p><b>KEY PRODUCTS:</b> 1,600 products; skin and face products across two brands</p>	<p><b>KEY PRODUCTS:</b> Honey based cosmetics for skin and eyes and pharmaceutical grade products for cold sores, rosacea, throat/chest remedies, acne</p>	<p><b>KEY PRODUCTS:</b> Haircare bars, skin care, body care, vegan lipstick, household products</p>
<p><b>OWNERSHIP:</b> Private: NZ Stokes and Peeters</p>	<p><b>OWNERSHIP:</b> Private: NZ Richard Hallifax</p>	<p><b>OWNERSHIP:</b> Private: NZ: Quayside Holdings (BOP Regional Council), SH Medical, Maclean, others</p>	<p><b>OWNERSHIP:</b> Private: Foreign Antipodean Consumer Holdings with is Bansk Grp (Guernsey, 37%), Bansk Funds (USA, 42%), West (10%), others</p>
<p><b>COMPANY NUMBER:</b> 826773</p>	<p><b>COMPANY NUMBER:</b> 125186</p>	<p><b>COMPANY NUMBER:</b> 8217274</p>	<p><b>COMPANY NUMBER:</b> 3152626/8103679</p>
<p><b>ADDRESS:</b> 40 Roma Road, Mt. Roskill Auckland 1041</p>	<p><b>ADDRESS:</b> 6 William Lewis Drive, Sockburn, Christchurch, 8042</p>	<p><b>ADDRESS:</b> Level 4, 35 Grey Street, Tauranga Bay of Plenty 3110</p>	<p><b>ADDRESS:</b> Level 3, 47 Salisbury Street, Christchurch</p>
<p><b>PHONE:</b> +64 9 6200767</p>	<p><b>PHONE:</b> 0800 80 79 80</p>	<p><b>PHONE:</b> +64 21 846 788</p>	<p><b>PHONE:</b> +64 3-3794073</p>
<p><b>WEBSITE:</b> <a href="https://www.naturesbeauty.co.nz">https://www.naturesbeauty.co.nz</a></p>	<p><b>WEBSITE:</b> <a href="https://www.hallifax.co.nz">https://www.hallifax.co.nz</a></p>	<p><b>WEBSITE:</b> <a href="https://honeylab.co.nz">https://honeylab.co.nz</a></p>	<p><b>WEBSITE:</b> <a href="https://www.ethique.com">https://www.ethique.com</a></p>
<p><b>YEAR FORMED:</b>1996</p>	<p><b>YEAR FORMED:</b> 1957</p>	<p><b>YEAR FORMED:</b> 2009/ 2021</p>	<p><b>YEAR FORMED:</b> 2010</p>
<p><b>STAFF EMPLOYED:</b> N/A</p>	<p><b>STAFF EMPLOYED:</b> 35</p>	<p><b>STAFF EMPLOYED:</b> N/A</p>	<p><b>STAFF EMPLOYED:</b> N/A</p>
<p><b>REVENUE:</b> N/A</p>	<p><b>REVENUE:</b> N/A</p>	<p><b>REVENUE:</b> N/A</p>	<p><b>REVENUE:</b> N/A</p>
<p><b>COMPANY HIGHLIGHTS:</b> 2022 Bee Kiwi range launched</p> <p>Co ownership with Nature's Beauty International, Kee Kiwi Group, Kiwi Beauty Skincare and NB Skincare</p>	<p><b>COMPANY HIGHLIGHTS:</b></p>	<p><b>COMPANY HIGHLIGHTS:</b> Change of names to Honey Lab in 2021</p>	<p><b>COMPANY HIGHLIGHTS:</b> Bansk under Antipodean Holdings acquires large shareholding in Ethique in 2020</p>

# COSMETIC BRANDS

<b>DUST &amp; GLOW LTD</b>  <b>Gaëlle Thieme</b> <b>General Manager</b>	<b>FRANKIE APOTHECARY/ WE LOVE KAWAKAWA</b>  <b>Georgina Hooper</b> <b>General Manager</b>	<b>RAW NATURE</b>  <b>Nicola and Chris Jagger</b> <b>General Manager</b>	<b>EKO HUB</b>  <b>Susanne Cates-Otto &amp; Jane Cotterill</b> <b>Founders</b>
<b>DESCRIPTION:</b> Beauty reimagined in powder form. Beauty products with the water removed.	<b>DESCRIPTION:</b> Skin products for people with sensitive skin. Products infused with native botanicals. Contract manufactured by We Love Kawakawa and marketed by Frankie apothecary. Hand harvested kawakawa leaves.	<b>DESCRIPTION:</b> Manufacturing and direct selling of cosmetics	<b>DESCRIPTION:</b> Natural cosmetics company based in Whangarei
<b>KEY PRODUCTS:</b> Face care (balance, cleanser, mask), body and hand wash and hair products (shampoo and conditioner)	<b>KEY PRODUCTS:</b> Skin cream, balms, Sun block, Facial and body oil	<b>KEY PRODUCTS:</b> Natural deodorant, lip care, natural perfume, solid moisturiser, hair care, foot care, dog care	<b>KEY PRODUCTS:</b> Skin and Body, face care,
<b>OWNERSHIP:</b> Private: NZ Thieme	<b>OWNERSHIP:</b> Private: NZ Elvin and Hooper	<b>OWNERSHIP:</b> Private: NZ Jagger	<b>OWNERSHIP:</b> Private: NZ Cotterill and Cates-Otto
<b>COMPANY NUMBER:</b> 8095899	<b>COMPANY NUMBER:</b> 7317256/6022255	<b>COMPANY NUMBER:</b> 6388775	<b>COMPANY NUMBER:</b> 6709315
<b>ADDRESS:</b> 7/33 Seaside Avenue, Waterview, Auckland, 1026	<b>ADDRESS:</b> 61 Selwyn Avenue, Mission Bay, Auckland, 1071	<b>ADDRESS:</b> 4 Milford Park Place, Milford, Auckland 0620	<b>ADDRESS:</b> Kamo, Whangarei
<b>PHONE:</b> N/A	<b>PHONE:</b> +64 27-5506106	<b>PHONE:</b> +64 21 777 605	<b>PHONE:</b> +64 2102 552 276
<b>WEBSITE:</b> <a href="https://www.dustandglow.com">https://www.dustandglow.com</a>	<b>WEBSITE:</b> <a href="https://www.frankieapothecary.com">https://www.frankieapothecary.com</a>	<b>WEBSITE:</b> <a href="https://www.rawnaturenz.com">https://www.rawnaturenz.com</a>	<b>WEBSITE:</b> <a href="https://www.ekohub.co.nz">https://www.ekohub.co.nz</a>
<b>YEAR FORMED:</b> 2020	<b>YEAR FORMED:</b> 2019/2016	<b>YEAR FORMED:</b> 2017	<b>YEAR FORMED:</b> 2018
<b>STAFF EMPLOYED:</b> N/A	<b>STAFF EMPLOYED:</b> N/A	<b>STAFF EMPLOYED:</b> N/A	<b>STAFF EMPLOYED:</b> 2
<b>REVENUE:</b> N/A	<b>REVENUE:</b> N/A	<b>REVENUE:</b> N/A	<b>REVENUE:</b> N/A
<b>COMPANY HIGHLIGHTS:</b>	<b>COMPANY HIGHLIGHTS:</b>	<b>COMPANY HIGHLIGHTS:</b> 2021 multiple beauty awards for clean brand, vegan choice, eco choice and others	<b>COMPANY HIGHLIGHTS:</b>





<sup>^</sup> Coriolis estimate

# COSMETIC BRANDS

<p><b>MOTLEY CREATIVE / NEAT</b></p>  <p><b>Abby Packer</b> General Manager</p>	<p><b>THE HERB FARM</b></p>  <p><b>Sarah Cowan</b> Managing Director</p>	<p><b>AOTEAROAD</b></p>  <p><b>Vanessa Farrington and Monica Budd</b> Founders</p>	<p><b>AZURLIS</b></p>  <p><b>Dr Fernanda da Silva Tatley</b> Founder</p>
<p>DESCRIPTION: NZ made, direct selling cosmetics, perfume and toiletries</p>	<p>DESCRIPTION: Herb farm and skincare facility producing all natural treatments that feel like healthy food to hungry skin</p>	<p>DESCRIPTION: Cosmetics and body care designed with the intent to be plastic packaging free and compostable</p>	<p>DESCRIPTION: Azurlis™ Natural Botanical Skin Care Products manufacturer</p>
<p>KEY PRODUCTS: Body, face and hair oils and serums, perfumes</p>	<p>KEY PRODUCTS: Skin care, face creams, oils, cleansers, body care, deodorant, mists</p>	<p>KEY PRODUCTS: Deodorants, skincare, oral care, hair products</p>	<p>KEY PRODUCTS: Skin products, eye cream, moisturiser, toner, masks</p>
<p>OWNERSHIP: Private: NZ Packer</p>	<p>OWNERSHIP: Private: NZ Cowan</p>	<p>OWNERSHIP: Private: NZ Farrington (50%) Baumasee Ltd (Budd) via Caumasee Trustee (Atkins)(49%)</p>	<p>OWNERSHIP: Private: NZ Da Silva Tatley, Tatley</p>
<p>COMPANY NUMBER: 5876832</p>	<p>COMPANY NUMBER: 1856258</p>	<p>COMPANY NUMBER: 6069070</p>	<p>COMPANY NUMBER: 2111876</p>
<p>ADDRESS: Strandon, New Plymouth, Taranaki</p>	<p>ADDRESS: 86 Grove Road, R.D.10, Palmerston North</p>	<p>ADDRESS: Auckland</p>	<p>ADDRESS: Block C, Invermay AgResearch, Puddle Alley Road, Mosgiel</p>
<p>PHONE: n/a</p>	<p>PHONE: +64 6 3268633</p>	<p>PHONE: +64 21 042 3871</p>	<p>PHONE: +64 21 250 1457</p>
<p>WEBSITE: <a href="https://www.itsneat.nz/">https://www.itsneat.nz/</a></p>	<p>WEBSITE: <a href="https://www.herbfarm.co.nz/">https://www.herbfarm.co.nz/</a></p>	<p>WEBSITE: <a href="https://aotearoad.com">https://aotearoad.com</a></p>	<p>WEBSITE: <a href="https://azurlis.co.nz">https://azurlis.co.nz</a></p>
<p>YEAR FORMED: 2016</p>	<p>YEAR FORMED: 2006</p>	<p>YEAR FORMED: 2016</p>	<p>YEAR FORMED: 2008</p>
<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: 25 (farm and manuf)</p>	<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: N/A</p>
<p>REVENUE: \$3-7m<sup>^</sup></p>	<p>REVENUE: \$5-10m<sup>^</sup></p>	<p>REVENUE: N/A</p>	<p>REVENUE: N/A</p>
<p>COMPANY HIGHLIGHTS: Combination of inhouse and contract manufactured</p>	<p>COMPANY HIGHLIGHTS:</p>	<p>COMPANY HIGHLIGHTS:</p>	<p>COMPANY HIGHLIGHTS:</p>

<sup>^</sup> Coriolis estimate

# COSMETIC FIRMS

TOP HEMP	PLANT POTIONS	PHYTOFARM	MANUKA BIOSCIENCE
			
<b>Sam Innes and Joelle Mihaere</b> <b>Owners/Directors</b>	<b>Louise Mills</b> <b>General Manager</b>	<b>Valmai Becker</b> <b>General Manager</b>	<b>General Manager</b>
<b>DESCRIPTION:</b> Hemp food, oil and skincare company sourcing hemp from Manawatū-Whanganui region. Spread Pata brand, Skincare under The Oil Project brand	<b>DESCRIPTION:</b> Use mostly organic, ethically sourced essential oils across our entire range of Inspirational, Plant Based, Scent Rituals.	<b>DESCRIPTION:</b> Herb farm based in Akaroa producing teas, tonics, syrups and oils from a range of herbs	<b>DESCRIPTION:</b> Natural botanical science company developing evidence-based skin health solutions using mānuka essential oil. Six plantations ~200ha on East Coast managed by subsidiary Mānuka Biologicals, in partnership with iwi. Cosmetic Manufacturers trading as ManukaRx
<b>KEY PRODUCTS:</b> Hemp products, spread, oil, hearts, seeds, skin products, hair products	<b>KEY PRODUCTS:</b> Body sprays and mists, essential oils, candles, diffusers, bath salts	<b>KEY PRODUCTS:</b> Herbs, Creams, butter, medicinal oils	<b>KEY PRODUCTS:</b> Mānuka oil (6-10t of oil from 200ha of plantations). 10% oil oil from wild harvest; cosmetics creams, mists and oils
<b>OWNERSHIP:</b> Private: NZ Innes and Mihaere	<b>OWNERSHIP:</b> Private: NZ Mills	<b>OWNERSHIP:</b> Private: NZ Becker	<b>OWNERSHIP:</b> Private: NZ/QLD NZ Manuka Ltd (28%) owned by Global Manuka Health Pty (AU), Crown Financial Services (17%), Cairns (8%), WFT Finance (8%), others
<b>COMPANY NUMBER:</b> 7541076	<b>COMPANY NUMBER:</b> 2020604061	<b>COMPANY NUMBER:</b> 7932537/1138436	<b>COMPANY NUMBER:</b> 6055129
<b>ADDRESS:</b> PO Box 6004 Wellesley Street Auckland	<b>ADDRESS:</b> 14 Putiki Road Waiheke Island	<b>ADDRESS:</b> 166 Okuti Valley Road Little River 759, Banks Peninsula, Canterbury	<b>ADDRESS:</b> 36 Crummer Road, Grey Lynn, Auckland 1021
<b>PHONE:</b> +64 27224-2282	<b>PHONE:</b> +64 210460225	<b>PHONE:</b> +64 3 325 1314	<b>PHONE:</b> +64 9 9856550
<b>WEBSITE:</b> <a href="https://www.tophemp.co.nz/">https://www.tophemp.co.nz/</a>	<b>WEBSITE:</b> <a href="https://plantpotions.co.nz">https://plantpotions.co.nz</a>	<b>WEBSITE:</b> <a href="https://phytofarm.co.nz">https://phytofarm.co.nz</a>	<b>WEBSITE:</b> <a href="https://www.manukabioscience.co.nz">https://www.manukabioscience.co.nz</a> <a href="https://manukarx.co.nz">https://manukarx.co.nz</a>
<b>YEAR FORMED:</b> 2019	<b>YEAR FORMED:</b> 2020	<b>YEAR FORMED:</b> 2020/ 2001	<b>YEAR FORMED:</b> 2016
<b>STAFF EMPLOYED:</b> N/A	<b>STAFF EMPLOYED:</b> Sole trader	<b>STAFF EMPLOYED:</b> N/A	<b>STAFF EMPLOYED:</b> N/A
<b>REVENUE:</b> N/A	<b>REVENUE:</b> N/A	<b>REVENUE:</b> N/A	<b>REVENUE:</b> N/A
<b>COMPANY HIGHLIGHTS:</b> Selling at Hobsonville Point farmers market, wholesale and skincare online at HealthPost	<b>COMPANY HIGHLIGHTS:</b>	<b>COMPANY HIGHLIGHTS:</b> medicinal oils contain organic leaves, flowers, buds or hips from plants, organic cold pressed sunflower oil and small amounts of castor oil for deeper skin penetration.	<b>COMPANY HIGHLIGHTS:</b> Directors of Global Manuka based in QLD, AU and NY, USA





^ Coriolis estimate

# COSMETICS FIRMS

<p><b>HANA BOTANICALS</b></p>  <p><b>Blanche Murray</b> Director</p>	<p><b>ALEPH BEAUTY</b></p>  <p><b>Emma Peters</b> General Manager</p>	<p><b>FEDOR &amp; FEDOR T/A LAUREN AND LOUISE</b></p>  <p><b>Shanelle Carroll-Pudney</b> Director</p>	<p><b>NEW ZEAL COSMETICS LIMITED</b></p>  <p><b>Wei Yong Qian</b> Director</p>
<p>DESCRIPTION: Cosmetic wholesaling company; we Grow 100% of the Nātive extract ingredients from regenerative native forest</p>	<p>DESCRIPTION: Natural vegan makeup company based in Auckland</p>	<p>DESCRIPTION: Professional long-wearing cosmetics/makeup company designed in Canterbury. Wholesaling of their brand, made in USA</p>	<p>DESCRIPTION: Cosmetics manufacturer based in Auckland selling under brands JYP and New Zeal using NZ based products (lanolin, mānuka honey, venom, propolis, placenta, thermal mud etc.)</p>
<p>KEY PRODUCTS: Extracts from Mānuka Kānuka and Mamaku, key ingredient mānuka honey</p>	<p>KEY PRODUCTS: Foundation, lip tint, eye shadow,</p>	<p>KEY PRODUCTS: Eyes, Brows, face, lips</p>	<p>KEY PRODUCTS: Face products (cream, mask, serums) using natural NZ-based products as hero ingredients</p>
<p>OWNERSHIP: Private: NZ: Murray and Rouse Kai Ora Honey Limited (Morrough, Murray)</p>	<p>OWNERSHIP: Private: NZ Peters and Hudson</p>	<p>OWNERSHIP: Private: NZ Carroll-Pudney &amp; Dodds,</p>	<p>OWNERSHIP: Private: NZ</p>
<p>COMPANY NUMBER: 8179709</p>	<p>COMPANY NUMBER: 6413668</p>	<p>COMPANY NUMBER: 8334807</p>	<p>COMPANY NUMBER: 5410823</p>
<p>ADDRESS: 56 West Road, Awanui, Kaitaia</p>	<p>ADDRESS: Beachlands, Auckland</p>	<p>ADDRESS: Sheffield, Canterbury</p>	<p>ADDRESS: 20 Mihini Road, Henderson, Auckland</p>
<p>PHONE: n/a</p>	<p>PHONE: +64 9 533 7883</p>	<p>PHONE: n/a</p>	<p>PHONE: +64 9 820 0390/ 09 200 5036</p>
<p>WEBSITE: <a href="https://www.hanabotanicals.co.nz">https://www.hanabotanicals.co.nz</a></p>	<p>WEBSITE: <a href="https://alephbeauty.com">https://alephbeauty.com</a></p>	<p>WEBSITE: <a href="https://www.laurenlouise.co.nz">https://www.laurenlouise.co.nz</a></p>	<p>WEBSITE: <a href="https://jyp.co.nz">https://jyp.co.nz</a></p>
<p>YEAR FORMED: 2021</p>	<p>YEAR FORMED: 2017</p>	<p>YEAR FORMED: 2022</p>	<p>YEAR FORMED: 2014</p>
<p>STAFF EMPLOYED: 3</p>	<p>STAFF EMPLOYED: 5-10<sup>^</sup></p>	<p>STAFF EMPLOYED: 3</p>	<p>STAFF EMPLOYED: N/A</p>
<p>REVENUE: N/A</p>	<p>REVENUE: N/A</p>	<p>REVENUE: N/A</p>	<p>REVENUE: N/A</p>
<p>COMPANY HIGHLIGHTS: 2021 Partnered with Suzanne Hall (founder of Living Nature)</p>	<p>COMPANY HIGHLIGHTS:</p>	<p>COMPANY HIGHLIGHTS: Not made in NZ</p>	<p>COMPANY HIGHLIGHTS: Alliance with All NZ Trading (with the Peter and John Brand of nutraceuticals targeting Asian market)</p>

<sup>^</sup> Coriolis estimate



# COSMETICS FIRMS

<p><b>APEX BRANDS</b></p>  <p><b>James Collie</b> General Manager</p>	<p><b>NEW ZEALAND NATIVE OILS</b></p>  <p><b>Maria Brocklebank</b> General Manager</p>	<p><b>AOTEA MADE</b></p> 	<p><b>CNS LABORATORIES NZ</b></p>  <p><b>Chang Park</b> Director</p>
<p>DESCRIPTION: Apex brands owns a number of manufacturing brands in the personal care sector - Health Basics, Only Good aking primarily hand and body wash products, Snowberry premium brand of face products Part of Pauling Industries (contract manufacturers).</p>	<p>DESCRIPTION: Oils and cosmetics for skincare, aromatherapy based in Kapiti</p>	<p>DESCRIPTION: Range of NZ made health products inspired by traditional Māori herbal remedies and supported by science, based in Great Barrier Island</p>	<p>DESCRIPTION: Cosmetics manufacturing company based in Auckland, own the brands Beauteos, ecoroa and La'bonic. Asian focused products</p>
<p>KEY PRODUCTS: Body wash, hand wash, deodorant,</p>	<p>KEY PRODUCTS: skin cream, oils, cleanser, toner,</p>	<p>KEY PRODUCTS: Skin cream body, face, serums</p>	<p>KEY PRODUCTS: Placenta, lanolin, kiwifruit, based creams</p>
<p>OWNERSHIP: Private: NZ TBLC JR Ltd (Staroad, JMC Business, SC Investment and Louie Investment)</p>	<p>OWNERSHIP: Private: NZ Brocklebank</p>	<p>OWNERSHIP: Private: NZ</p>	<p>OWNERSHIP: Private: NZ Park and Shim</p>
<p>COMPANY NUMBER: 8302326</p>	<p>COMPANY NUMBER: 6294588</p>	<p>COMPANY NUMBER: n/a</p>	<p>COMPANY NUMBER: 1113964</p>
<p>ADDRESS: Sunnynook, Northshore, Auckland</p>	<p>ADDRESS: 140 Otaihanganga Road, Kapiti</p>	<p>ADDRESS: 58 Surrey Crescent, Grey Lynn, Auckland</p>	<p>ADDRESS: 54 Claremont Way, East Tamaki Heights, Auckland</p>
<p>PHONE: 0800 115 161</p>	<p>PHONE: +64 4 886 2014</p>	<p>PHONE: n/a</p>	<p>PHONE: +64 9 269 4088</p>
<p>WEBSITE: <a href="https://onlygood.co.nz">https://onlygood.co.nz</a></p>	<p>WEBSITE: <a href="http://www.nznativeoils.co.nz/">www.nznativeoils.co.nz/</a></p>	<p>WEBSITE: <a href="https://aotemade.co.nz">https://aotemade.co.nz</a></p>	<p>WEBSITE: n/a</p>
<p>YEAR FORMED: 2015</p>	<p>YEAR FORMED: 2017</p>	<p>YEAR FORMED: 2017</p>	<p>YEAR FORMED: 2001</p>
<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: N/A</p>
<p>REVENUE: N/A</p>	<p>REVENUE: N/A</p>	<p>REVENUE: N/A</p>	<p>REVENUE: N/A</p>
<p>COMPANY HIGHLIGHTS: Same NZ Fern license as Health Basics. NOTE: Health basics skin care out of stock and 'only good' body products page not loading. Acquired Snowberry in 2023</p>	<p>COMPANY HIGHLIGHTS:</p>	<p>COMPANY HIGHLIGHTS:</p>	<p>COMPANY HIGHLIGHTS:</p>

# COSMETICS FIRMS

<p><b>AMA BALM (2018) LTD</b></p>  <p><b>Heidi Mehrtens</b> General Manager</p> <p>DESCRIPTION: Direct selling New Zealand-made cruelty free products inspired by nature and adventure!</p> <p>KEY PRODUCTS: Hair, body, face, essential oils, sleep support, sunscreen</p> <p>OWNERSHIP: Private: NZ Heidi Mehrtens</p> <p>COMPANY NUMBER: 7099641</p> <p>ADDRESS: Auckland</p> <p>PHONE: n/a</p> <p>WEBSITE: <a href="https://theamalife.com">https://theamalife.com</a></p> <p>YEAR FORMED: 2018</p> <p>STAFF EMPLOYED: N/A</p> <p>REVENUE: N/A</p> <p>COMPANY HIGHLIGHTS:</p>	<p><b>ASHLEY &amp; CO (2012) LTD</b></p>  <p><b>Jackie Ashley</b> Founder</p> <p>DESCRIPTION: Body care and home care products based in Auckland, 8 signature scents and 50+ products, pottles and refills available</p> <p>KEY PRODUCTS: Handwash, body wash, body balm, hair products, home fragrance, diffusers, essential oils, kitchen products</p> <p>OWNERSHIP: Private: NZ Hursemere Trustees (49%), Ashley's (49%)</p> <p>COMPANY NUMBER: 4086558</p> <p>ADDRESS: 9c Vega Place, Albany, Auckland</p> <p>PHONE: +64 9 913 3159</p> <p>WEBSITE: <a href="http://www.ashleyandco.co/">www.ashleyandco.co/</a></p> <p>YEAR FORMED: 2012</p> <p>STAFF EMPLOYED: N/A</p> <p>REVENUE: N/A</p> <p>COMPANY HIGHLIGHTS: Sugarcane tubes and bottles are from 100% recycled plastic, all boxes from FSC certified forests. 2022 30,000 litres was refilled which is 60,000 less single use bottles</p>	<p><b>HERMOSA LTD/CORBIN ROAD</b></p> <p><b>CORBIN RD.</b></p> <p><b>Wendy Nowell-Usticke</b> General Manager</p> <p>DESCRIPTION: Cosmetics range of face care products; organic bio-actives clinically backed and globally renowned botanical skin products</p> <p>KEY PRODUCTS: face creams, cleansers, exfoliators, balms, oils</p> <p>OWNERSHIP: Private: NZ Nowell-Usticke</p> <p>COMPANY NUMBER: 2203441</p> <p>ADDRESS: Napier South, Napier</p> <p>PHONE: +64 21 812 999</p> <p>WEBSITE: <a href="https://corbinrd.co.nz/">https://corbinrd.co.nz/</a></p> <p>YEAR FORMED: 2009</p> <p>STAFF EMPLOYED: N/A</p> <p>REVENUE: N/A</p> <p>COMPANY HIGHLIGHTS: Products using pre and probiotic organic bioactives – 50g container \$123.95</p>	<p><b>COSKIN LTD</b></p>  <p><b>Stephanie Lane</b> Director</p> <p>DESCRIPTION: Natural cosmetics company using no water</p> <p>KEY PRODUCTS: Skin products, oils, sunblock</p> <p>OWNERSHIP: Private: NZ Lane (40%), Lane (40%) Robertson (20%)</p> <p>COMPANY NUMBER: 5939032</p> <p>ADDRESS: Snells Beach, Auckland</p> <p>PHONE: +64 21 677376</p> <p>WEBSITE: <a href="https://coskin.nz">https://coskin.nz</a></p> <p>YEAR FORMED: 2016</p> <p>STAFF EMPLOYED: N/A</p> <p>REVENUE: N/A</p> <p>COMPANY HIGHLIGHTS:</p>
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# COSMETICS FIRMS

<p><b>NZ NATURALLY</b></p> 	<p><b>BIO-WHENUA HERBALS LTD T/A</b></p> <p><b>ZURMA</b></p> <p><b>BOTANICAL OIL STUDIO</b></p> <p><b>Tremane Barr</b> <b>General Manager</b></p>	<p><b>NUDE KIWI NATURAL SKINCARE</b></p>  <p><b>Emily Fairhall</b> <b>Director</b></p>	<p><b>BEE BIO SKINCARE</b></p>  <p><b>Rodney Harpur</b> <b>Director</b></p>
<p>DESCRIPTION: Specialist lanolin cream and oil company supplying raw and pharmaceutical grade products</p>	<p>DESCRIPTION: Zurma are a organic range of cosmetics and essential oils. Bio Whenua and Zurma is the natural and organic skincare range</p>	<p>DESCRIPTION: Natural NZ-made luxury skincare using</p>	<p>DESCRIPTION: Natural skincare company using active manuka honey</p>
<p>KEY PRODUCTS: Lanolin creams and oils</p>	<p>KEY PRODUCTS: Face creams, toner, oils, serums, essential oils</p>	<p>KEY PRODUCTS: face creams and masks, oils</p>	<p>KEY PRODUCTS: Manuka honey based cosmetics face products</p>
<p>OWNERSHIP: Private: NZ Family owned and operated</p>	<p>OWNERSHIP: Private: NZ Barr, Glintborg</p>	<p>OWNERSHIP: Private: NZ Fairhall and Rajmohan</p>	<p>OWNERSHIP: Private: NZ</p>
<p>COMPANY NUMBER: N/A</p>	<p>COMPANY NUMBER: 4036378</p>	<p>COMPANY NUMBER: 7866579</p>	<p>COMPANY NUMBER: 6128627</p>
<p>ADDRESS: Taranaki</p>	<p>ADDRESS: Woolston, Christchurch</p>	<p>ADDRESS: PO Box 182, Nelson 7040</p>	<p>ADDRESS: Studio 2, 36 Southwark Street, Christchurch Central</p>
<p>PHONE: +64 6 880 0539</p>	<p>PHONE: +64 3 982 1160</p>	<p>PHONE: +64 3 970 6610</p>	<p>PHONE: +64 0800 951 309</p>
<p>WEBSITE: <a href="https://www.nznaturally.nz">https://www.nznaturally.nz</a></p>	<p>WEBSITE: <a href="https://zurma.co.nz/">https://zurma.co.nz/</a></p>	<p>WEBSITE: <a href="https://www.nudekiwi.co.nz">https://www.nudekiwi.co.nz</a></p>	<p>WEBSITE: <a href="https://beebioskin.com">https://beebioskin.com</a></p>
<p>YEAR FORMED: N/A</p>	<p>YEAR FORMED: 2012</p>	<p>YEAR FORMED: 2020</p>	<p>YEAR FORMED: 2016</p>
<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: N/A</p>
<p>REVENUE: N/A</p>	<p>REVENUE: N/A</p>	<p>REVENUE: N/A</p>	<p>REVENUE: N/A</p>
<p>COMPANY HIGHLIGHTS:</p>	<p>COMPANY HIGHLIGHTS:</p>	<p>COMPANY HIGHLIGHTS:</p>	<p>COMPANY HIGHLIGHTS:</p>



## NUTRIMETICS INTERNATIONAL

**nutrimetics**



**Chris Barnes and Graeme Clegg**  
Directors

**DESCRIPTION:** Manufactured in Auckland since 1972. Skin care products originally based on apricot oil. Traditionally a network marketing operation through Tupperware ownership.

**KEY PRODUCTS:** Skin care, makeup, cleansers, hair care, household care

**OWNERSHIP:** Private: NZ  
New Image Group

**COMPANY NUMBER:** 82627/1561119

**ADDRESS:** 24 Lorien Place, East Tamaki, Auckland

**PHONE:** 0800 403 503

**WEBSITE:** <https://www.nutrimetics.co.nz>











**YEAR FORMED:** 1971

**STAFF EMPLOYED:** N/A
















**REVENUE:** ~\$70m\*

**COMPANY HIGHLIGHTS:** New Image acquires Nutrimetics from Tupperware in 2022; exporting to AU, Thailand, France












# COSMETICS FIRMS

<p><b>LEMON &amp; BEAKER</b></p> <p><b>LEMON &amp; BEAKER</b></p> <p>CO: 6574113 (2017)  <a href="https://lemonandbeaker.com">https://lemonandbeaker.com</a></p>	<p><b>SABELLE</b></p> <p><b>sabelle</b>            SKIN &amp; BODY CARE</p> <p><a href="https://sabelle.co.nz">https://sabelle.co.nz</a></p>	<p><b>BOUVELIR NZ</b></p> <p><b>Bouvelir</b>            New Zealand</p> <p><a href="https://www.bouvelir.co.nz">https://www.bouvelir.co.nz</a></p>	<p><b>EPIOLOGY SKINCARE</b></p> <p><b>epi</b>ology.</p> <p><b>Quantec</b></p> <p>CO: 4310898 (2013)  <a href="https://www.epiologyskincare.com">https://www.epiologyskincare.com</a></p>
<p><b>KOTIA</b></p> <p> <b>kōtia</b></p> <p>CO: 7170753 (2018)  <a href="https://kotia.co.nz">https://kotia.co.nz</a></p>	<p><b>NELSON HONEY</b></p> <p> <b>NELSON HONEY</b>            NEW ZEALAND</p> <p>CO: 168674 (1975)  <a href="https://nelsonhoney.com">https://nelsonhoney.com</a></p>	<p><b>I LOVE ME AOTEAROA</b></p> <p> <b>I LOVE ME</b>            AOTEAROA</p> <p><a href="https://www.ilovemeaotearoa.nz">https://www.ilovemeaotearoa.nz</a></p>	<p><b>VELETTA</b></p> <p> <b>veletta</b>            LUXURIOUS, NATURAL SKINCARE</p> <p><a href="https://velettaskincare.com/pages/ethos">https://velettaskincare.com/pages/ethos</a></p>
<p><b>ME TODAY</b></p> <p> <b>me today</b></p> <p>CO: 1955467 (2007)  <a href="https://www.metoday.com">https://www.metoday.com</a></p>	<p><b>BEE BIO / AU NATURAL</b></p> <p> <b>Au Natural</b></p> <p>CO: 6128627 (2016)  <a href="https://aunaturalskinfood.com/">https://aunaturalskinfood.com/</a></p>	<p><b>NELLIE TIER NZ</b></p> <p> <b>NELLIE TIER</b>            new zealand</p> <p>CO: 1553614 (2004)  <a href="https://nellietier.co.nz">https://nellietier.co.nz</a></p>	<p><b>CURIONOIR</b></p> <p><b>CURIONOIR</b></p> <p>CO: 2366804 (2010)  <a href="https://www.curionoir.com">https://www.curionoir.com</a></p>
<p><b>TE MANA SKINCARE</b></p> <p></p> <p><a href="https://www.facebook.com/discoverTeMana/">https://www.facebook.com/discoverTeMana/</a></p>	<p><b>FLORAE GROUP</b></p> <p><b>FLORAE</b>            NEW ZEALAND</p> <p>CO: 5746613 (2015)  <a href="https://www.floraeskincare.com">https://www.floraeskincare.com</a></p>	<p><b>ORA INNOVATION NEW ZEALAND</b></p> <p> <b>ora mamaku</b></p> <p>CO: 8151041 (2021)  <a href="https://ora.co.nz">https://ora.co.nz</a>; <a href="https://mamakuskin.com">https://mamakuskin.com</a></p>	<p><b>LUXWORKS</b></p> <p> <b>LUXWORKS</b></p> <p>CO: 8182408 (2021)  <a href="https://luxworks.co.nz">https://luxworks.co.nz</a></p>




# COSMETICS FIRMS

<p><b>RAAIE</b></p>  <p>CO: 8133409 (2020) <a href="https://raaie.co.nz">https://raaie.co.nz</a></p>	<p><b>TE WAI</b></p>  <p><a href="https://tewai.co.nz">https://tewai.co.nz</a></p>	<p><b>KIWISO WELLNESS/ALPHA GROUP HOLDINGS</b></p>  <p>CO: 8089439 (2020) <a href="https://www.kiwiso.com">https://www.kiwiso.com</a>; <a href="http://www.alphagroup.nz">www.alphagroup.nz</a></p>	<p><b>SOYA GARDEN</b></p> <p>soya garden</p> <p>CO: 7708977 (2019) <a href="https://www.soyagarden.co.nz">https://www.soyagarden.co.nz</a></p>
<p><b>TERRA NZ</b></p>  <p>CO: 7525896 (2019) <a href="https://terra.co.nz">https://terra.co.nz</a></p>	<p><b>ESME – MADE WITH LOVE</b></p>  <p>CO: 6307989 (2017) <a href="https://esme.co.nz">https://esme.co.nz</a></p>	<p><b>BANKS &amp; CO BOTANICALS NZ</b></p>  <p>CO: 1844810 (2006) <a href="https://www.banksandco.com">https://www.banksandco.com</a></p>	<p><b>TRIUMPH &amp; DISASTER</b></p>  <p>CO: 3359850 (2011) <a href="https://www.triumphanddisaster.co.nz">https://www.triumphanddisaster.co.nz</a></p>
<p><b>KOLOREX</b></p>  <p>CO: 6220391 (2017) <a href="https://www.kolarex.com">https://www.kolarex.com</a></p>	<p><b>ZOE'S KAWAKAWA</b></p>  <p><a href="https://zoeskawakawa.co.nz">https://zoeskawakawa.co.nz</a></p>	<p><b>SANS (CEUTICALS)</b></p>  <p><a href="https://sansceuticals.com">https://sansceuticals.com</a></p>	<p><b>EVERBLUE</b></p>  <p>CO: 5727928 (2015) <a href="https://everbluenaturals.com">https://everbluenaturals.com</a></p>
<p><b>KOKO BODY</b></p>  <p>CO: 6241927 (2017) <a href="https://kokobody.co.nz">https://kokobody.co.nz</a></p>	<p><b>EVOLU GLOBAL</b></p>  <p>CO: 945152 (1999) <a href="https://evolu.com">https://evolu.com</a></p>	<p><b>THE ORGANIC SKIN COMPANY</b></p>  <p><a href="https://theorganicskinco.com">https://theorganicskinco.com</a></p>	<p><b>HEMPTUARY/ AFT PHARMACEUTICALS</b></p>  <p>CO: 873005 (1997) <a href="https://hemptuary.co.nz">https://hemptuary.co.nz</a>; <a href="http://www.aftpharm.com">www.aftpharm.com</a></p>

# COSMETICS FIRMS

<p><b>SVEN'S ISLAND</b></p>  <p><a href="https://svensisland.co.nz">https://svensisland.co.nz</a></p>	<p><b>PURE WILD</b></p>  <p><a href="https://purewild.co.nz">https://purewild.co.nz</a></p>	<p><b>NZ SKINCARE COMPANY</b></p>  <p>CO: 1025910 (2000) <a href="https://www.nzskincareco.com">https://www.nzskincareco.com</a></p>	<p><b>MARYSE BEAUTY</b></p>  <p>CO: 4620660 (2013) <a href="https://maryse.studio">https://maryse.studio</a></p>
<p><b>KOWHAI &amp; CO</b></p>  <p><a href="https://www.kowhaiandco.nz">https://www.kowhaiandco.nz</a></p>	<p><b>3BEE</b></p>  <p>CO: 6248370 (2017) <a href="https://3bee.co.nz">https://3bee.co.nz</a></p>	<p><b>MATAKANA BOTANICALS</b></p>  <p>CO: 5067962 (2014) <a href="https://www.matakanabotanicals.co.nz">https://www.matakanabotanicals.co.nz</a></p>	<p><b>OKANA SKINCARE/MANA GROUP</b></p>  <p>CO: 6842713 (2018) <a href="https://okana.co.nz/">https://okana.co.nz/</a></p>
<p><b>JEUNEORA</b></p>  <p><a href="https://jeuneora.co.nz">https://jeuneora.co.nz</a></p>	<p><b>KIWISO WELLNESS/ ALPHA GROUP</b></p>  <p><a href="https://www.kiwiso.com/">https://www.kiwiso.com/</a> <a href="https://www.alphagroup.nz">https://www.alphagroup.nz</a></p>	<p><b>OLIVE NATURAL SKINCARE (NZ Family Healthcare Group Ltd)</b></p>  <p>CO: 5886833 <a href="https://olivenaturalskincare.com/nz/">https://olivenaturalskincare.com/nz/</a></p>	

# SUNSCREENS

<p><b>PHARMEXA</b></p>  <p><b>Julian Price</b> General Manager</p>	<p><b>EARTH'S KITCHEN</b></p>  <p><b>Jules Bright</b> General Manager</p>	<p><b>OASIS BEAUTY</b></p>  <p><b>Stephanie Evans</b> Founder</p>
<p>DESCRIPTION: manufacturers of sunscreen, sun relief, lip balm, insect repellent and lice treatment. Direct selling.</p>	<p>DESCRIPTION: Sunblock manufacturing SPF50+ sun protection, is NATRUE certified and Global-Award winning all natural alternative to harsh chemical sunscreens, based in Waipu</p>	<p>DESCRIPTION: Retail brand of organic sunblock range contract manufactured in New Zealand</p>
<p>KEY PRODUCTS: Sunscreen, sun relief, lip balm, insect repellent and lice treatment</p>	<p>KEY PRODUCTS: Sunscreen</p>	<p>KEY PRODUCTS: Sunscreen, body lotion, body repair</p>
<p>OWNERSHIP: Private: NZ Price (72%), Adams (23%)</p>	<p>OWNERSHIP: Private: NZ/HK/AU Bright (55%), CSA Holdings (HK) (25%), UDKU Projects (AU) (20%)</p>	<p>OWNERSHIP: Private: China Guangzhou Ruoyuchen Technology Co., Ltd via NZ-RYC Co</p>
<p>COMPANY NUMBER: 3204791</p>	<p>COMPANY NUMBER: 5506846</p>	<p>COMPANY NUMBER: 1616788</p>
<p>ADDRESS: Red Beach, Whangaparoa, Auckland</p>	<p>ADDRESS: Moir Point Road Mangawhai, Auckland</p>	<p>ADDRESS: 18A, Neilpark Drive, East Tamaki, Auckland</p>
<p>PHONE: +64 9 5372116</p>	<p>PHONE: n/a</p>	<p>PHONE: +64 9 302 1885</p>
<p>WEBSITE: <a href="https://pharmexa.co.nz">https://pharmexa.co.nz</a></p>	<p>WEBSITE: <a href="http://eksunscreen.com/">http://eksunscreen.com/</a></p>	<p>WEBSITE: <a href="https://www.oasisbeauty.com">https://www.oasisbeauty.com</a></p>
<p>YEAR FORMED: 2010</p>	<p>YEAR FORMED: 2014</p>	<p>YEAR FORMED: 2005</p>
<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: 2</p>	<p>STAFF EMPLOYED: N/A</p>
<p>REVENUE: N/A</p>	<p>REVENUE: \$5-10m<sup>^</sup></p>	<p>REVENUE: N/A</p>
<p>COMPANY HIGHLIGHTS: Direct selling</p>	<p>COMPANY HIGHLIGHTS: 2023 Started production with sugar cane based tube packaging</p>	<p>COMPANY HIGHLIGHTS: Moas Ark Invested in Group in 2019; 2022 NZ-RUC Co (China) bought shares from Moas Ark</p>

<sup>^</sup> Coriolis estimate

# INGREDIENTS



<p><b>NANOLAYR</b> (was Revolutionfibres Nanofibre Technology)</p>  <p><b>Iain Hosie</b> Co-Founder, Director</p>	<p><b>ORGANIC BIOACTIVES</b></p>  <p><b>Andrea Taimana,</b> Director, CSO and Co-founder</p>	<p><b>PHYTOMED</b></p>  <p><b>Michael Chamberlain</b> General Manager</p>	<p><b>SANFORD</b></p>  <p><b>Peter Reide</b> CEO</p>
<p>DESCRIPTION: Sanford partnership with RevolutionFibres to product collagen brand ActiVlayer. 2021 changed to NanoLayr, (brand: DermaLayr) use electronspinning technology to produce nanofibres</p>	<p>DESCRIPTION: Cosmetics science and wholesaling organisation specialising in R&amp;D, cosmetics chemistry and pharmacology, utilising NZ unique botanicals such as seaweed, mamaku and other botanicals using water-based extraction technology TPTXtraction.</p>	<p>DESCRIPTION: Herbal extracts and tinctures company founded by pharmacist. R&amp;D into new botanicals, compounding, GMP manufacturer. Manufacturers and markets for Kiwherb</p>	<p>DESCRIPTION: Major fishing company in New Zealand (harvesting 109k GWT), wild catch, salmon and mussels. Sanford Bioactives division created to extract additional value from harvest</p>
<p>KEY PRODUCTS: collagen nanofibre repairs and rejuvenates skin – mask and mist products</p>	<p>KEY PRODUCTS: OceanDerMX, Natrue and Cosmos certified range</p>	<p>KEY PRODUCTS: Liquid extract and tinctures – 200 products</p>	<p>KEY PRODUCTS: Fishing products, aquaculture, value added products</p>
<p>OWNERSHIP: Private: NZ: Movac Fund (22%) Chillaxing (9%), GRC Sinogreen nominees (9%), Others</p>	<p>OWNERSHIP: Private: NZ: Organic Bioactives Holdings: Taimana (34%), Wong (HK) (21%), Astrolab (11%), Vulinovich (9%), others</p>	<p>OWNERSHIP: Private: NZ Onimeg Investments (Chamberlain) (79%), Rasmussen (7%), Ngati Pahauwera Development Trust (3%), others</p>	<p>OWNERSHIP: Private: NZ Ngai Tahu Investments (20%), ASB Nominees (10%), Masfen Securities (8%), many others</p>
<p>COMPANY NUMBER: 2198121</p>	<p>COMPANY NUMBER: 7645216</p>	<p>COMPANY NUMBER: 648938</p>	<p>COMPANY NUMBER: 40963</p>
<p>ADDRESS: 59 Mahunga Drive, Mangere Bridge, Auckland, 2022</p>	<p>ADDRESS: Tasman Building, 16-22 Anzac Avenue, Level 1, Suite B</p>	<p>ADDRESS: 16 Charann Place, Avondale, Auckland,</p>	<p>ADDRESS: 23 Vernon Street, Riverlands (Bioactives address)</p>
<p>PHONE: +64 9-622 0068</p>	<p>PHONE: +64 21 224 6992</p>	<p>PHONE: +64 21 890 999</p>	<p>PHONE: +64 9 379 4720</p>
<p>WEBSITE: <a href="https://www.nanolayr.com">https://www.nanolayr.com</a> <a href="https://www.acti-v-layer.eu">https://www.acti-v-layer.eu</a></p>	<p>WEBSITE: <a href="https://organicbioactives.com">https://organicbioactives.com</a></p>	<p>WEBSITE: <a href="https://www.phytomed.co.nz">https://www.phytomed.co.nz</a></p>	<p>WEBSITE: <a href="https://www.sanford.co.nz">https://www.sanford.co.nz</a> <a href="https://sanfordbioactives.co.nz">https://sanfordbioactives.co.nz</a></p>
<p>YEAR FORMED: 2009</p>	<p>YEAR FORMED: 2019</p>	<p>YEAR FORMED: 1994</p>	<p>YEAR FORMED: 1904</p>
<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: N/A</p>
<p>REVENUE: N/A</p>	<p>REVENUE: N/A</p>	<p>REVENUE: N/A</p>	<p>REVENUE: \$532m</p>
<p>COMPANY HIGHLIGHTS: New product 100% NZ marine hydrolysed collagen from hoki skins. 2021 changed names to Nanolayr</p>	<p>COMPANY HIGHLIGHTS: Directors based in France, NZ, HK, 2022 Best Ingredient supplier. 2022 Introduces OceanDerMX line and invests in R&amp;D. Partnering with global ingredient distributors 2020 wins Loreal innovation runway competition Approached by \$28b USA retail to supply ingredients.</p>	<p>COMPANY HIGHLIGHTS: Phytomed Health (pharmaceutical preps) founded by Director in 2002</p>	<p>COMPANY HIGHLIGHTS: 2022 scaled up capabilities in marine extracts, opened \$20m Bioactives Centre in Blenheim (Marine Collagen extraction among other extractions).</p>

# INGREDIENTS

<p><b>MIDLANDS HOLDINGS</b></p>  <p><b>Chris Green</b> Director, Co-owner</p>	<p><b>ESSENTIAL OILS OF NEW ZEALAND</b></p> <p><b>Essential Oils of New Zealand</b></p> <p><b>Lynne and John Rainey</b> Owners</p>	<p><b>NEW ZEALAND EXTRACTS LTD</b></p>  <p><b>Michael Turner</b> Director</p>	<p><b>PURE INGREDIENTS</b></p>  <p><b>Kerry Good</b> Director</p>
<p>DESCRIPTION: Large farming, supplies, nutrition, seed, pulses, cereals, and ingredients firm based in Ashburton. Nutrition division supplies honey, seed and extracts oils including skincare oils. Includes own brand products and contract manufacturing</p>	<p>DESCRIPTION: Essential oils extractor and marketer based in Canterbury; experience with chamomile, lavender, rosemary, coriander, dill, parsley and sweet fennel</p>	<p>DESCRIPTION: Manufacture 100% natural water soluble bioactive biofunctional ingredients from NZ grown fruits &amp; plants (often by products), into liquid, powder or encapsulated range, based in Blenheim</p>	<p>DESCRIPTION: Importer, distributor and wholesaler of cosmetics, personal care and natural health ingredients; retail store Pure Nature</p>
<p>KEY PRODUCTS: oils from hemp, flaxseed, almond, blackcurrant, borage, chai, echium, evening primrose, avocado, kiwifruit seed, meadowfoam, grapeseed oil etc. One of largest producers of flaxseed. Oil, powder, encapsulated</p>	<p>KEY PRODUCTS: Essential oils, carrier oils, blends, fragrances and perfumes</p>	<p>KEY PRODUCTS: Grape seed extract, kiwifruit extract, marine gel, blackcurrant and boysenberry extract</p>	<p>KEY PRODUCTS: 1,000 cosmetics products: oils, butter, waxes, clays, sunscreens, vitamins, minerals, solvents, resins, preservatives etc.</p>
<p>OWNERSHIP: Private: NZ C Green Holdings (45%), Duncan Storrier Investments (30%), Flow Agriculture (20%), others</p>	<p>OWNERSHIP: Private: NZ Rainey</p>	<p>OWNERSHIP: Private: Japan Ohsawa Holdings Ltd</p>	<p>OWNERSHIP: Private: NZ: GGKS (Goods 50%, Pure Ingredients Trustees 50%)</p>
<p>COMPANY NUMBER: 867618</p>	<p>COMPANY NUMBER: 138724</p>	<p>COMPANY NUMBER: 4889039</p>	<p>COMPANY NUMBER:</p>
<p>ADDRESS: 393-405 West Street P.O. Box 65, Ashburton</p>	<p>ADDRESS: 21 The Esplanade, Pegasus, Canterbury</p>	<p>ADDRESS: 6 Kendrick Road, Riverlands, Blenheim 7242, Marlborough,</p>	<p>ADDRESS: PO Box 20-233, Glen Eden Auckland</p>
<p>PHONE: +64 3 308 1265</p>	<p>PHONE: +64 3 313 8032</p>	<p>PHONE: +64 21 398 559</p>	<p>PHONE: +64 9 813-5619</p>
<p>WEBSITE: <a href="https://www.midlandsnz.com/">https://www.midlandsnz.com/</a></p>	<p>WEBSITE: <a href="https://www.essentialoil.co.nz">https://www.essentialoil.co.nz</a></p>	<p>WEBSITE: <a href="https://www.nzextracts.com">https://www.nzextracts.com</a></p>	<p>WEBSITE: <a href="https://pureingredients.co.nz">https://pureingredients.co.nz</a> <a href="https://www.purenature.co.nz">https://www.purenature.co.nz</a></p>
<p>YEAR FORMED: 1997</p>	<p>YEAR FORMED: 1977</p>	<p>YEAR FORMED: 2014</p>	<p>YEAR FORMED: 2006</p>
<p>STAFF EMPLOYED: 100+</p>	<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: N/A</p>
<p>REVENUE: \$100-200m<sup>^</sup></p>	<p>REVENUE: N/A</p>	<p>REVENUE: N/A</p>	<p>REVENUE: N/A</p>
<p>COMPANY HIGHLIGHTS: Part ownership in PureOil; Majority of oil seeds (Hemp, flax, evening primrose) grown under contract in Canterbury. Cold-Pressed in 418m2 factory, bottling line. Recent expansion, oil plant doubled in size.</p>	<p>COMPANY HIGHLIGHTS:</p>	<p>COMPANY HIGHLIGHTS: Previously named Tuatara Natural Products (until 2014); Marine gel is a raw skincare ingredient made from Wakame, <i>Undaria pinnatifida</i> use the whole kelp to extract bioactives</p>	<p>COMPANY HIGHLIGHTS:</p>

<sup>^</sup> Coriolis estimate

# CONTRACT MANUFACTURERS

<p><b>PAULING INDUSTRIES</b></p>  <p><b>James Collie &amp; Louie Li</b> Directors</p>	<p><b>SHIELING LABORATORIES</b></p>  <p><b>Liam Taylor</b> General Manager</p>	<p><b>THE COSMETIC COMPANY</b></p>  <p><b>David Smith</b> Director</p>	<p><b>C+R PACKERS, C+R COSMETICS</b></p>  <p><b>Tod Ryan</b> Managing Director</p>
<p><b>DESCRIPTION:</b> Contract manufacturing facility based in Auckland. Research, formulation, manufacturing, packaging, distribution. Able to produce 10,000l/day. Producing for firms based in NZ and globally.</p>	<p><b>DESCRIPTION:</b> Contract manufacturer of high-quality skincare, haircare, cosmetics, candles, toiletries and personal care products based in Auckland. Specialist equipment for R&amp;D, formulating, quality testing, and analysis.</p>	<p><b>DESCRIPTION:</b> Contract manufacturer of cosmetics for domestic and international clients, source and manufacture premium, natural and organic products. Packaging - bottles, pots, jars, tubes, swivels, boxes, sachets, pouches, sprays, cans and drums can all be filled from tiny to large bulk containers</p>	<p><b>DESCRIPTION:</b> Contract manufacturing of cosmetics and household cleaners – 30 year history. Only colour cosmetic contract manufacturers for makeup. Strong push into natural and organic ingredients in colour cosmetics Sorted99</p>
<p><b>KEY PRODUCTS:</b> Skincare, personal care, hair care, pet care, oral care, home</p>	<p><b>KEY PRODUCTS:</b></p>	<p><b>KEY PRODUCTS:</b> Cosmetics, toiletries, household products</p>	<p><b>KEY PRODUCTS:</b> Skincare, eye cream, masks, toner, mists, body lotions, makeup (lipstick, blush, foundation, mascara), shampoos, bath bubbles, household cleaners</p>
<p><b>OWNERSHIP:</b> Private: NZ Staroad (44%), SC Investments (Collie) (25%), JMC Business Trust (Collie) (25%), other</p>	<p><b>OWNERSHIP:</b> Private: NZ Taylor (33%), Marshall (33%), Taylor (33%)</p>	<p><b>OWNERSHIP:</b> Private: NZ: The Better Product Group ((Smiths 72%), Green (17%))</p>	<p><b>OWNERSHIP:</b> Private: NZ CBW Group: Attwoods (84%), Martin (12%), Ryan 5%)</p>
<p><b>COMPANY NUMBER:</b> 2373504</p>	<p><b>COMPANY NUMBER:</b> 679114</p>	<p><b>COMPANY NUMBER:</b> 2408729</p>	<p><b>COMPANY NUMBER:</b> 828310</p>
<p><b>ADDRESS:</b> 1-3 Argus Place, Hillcrest, Auckland</p>	<p><b>ADDRESS:</b> 153-157 Marua Road, Mount Wellington, Auckland</p>	<p><b>ADDRESS:</b> 76 Leonard Road, Penrose, Auckland</p>	<p><b>ADDRESS:</b> 9 Canon Place, Pakuranga, Auckland</p>
<p><b>PHONE:</b> +64 9 969 4996</p>	<p><b>PHONE:</b> +64 9 636 6387</p>	<p><b>PHONE:</b> +64 9 527 0767</p>	<p><b>PHONE:</b> +64 9 576 4054</p>
<p><b>WEBSITE:</b> <a href="https://www.pauling.co.nz/">https://www.pauling.co.nz/</a></p>	<p><b>WEBSITE:</b> <a href="https://www.shieling.co.nz">https://www.shieling.co.nz</a></p>	<p><b>WEBSITE:</b> <a href="https://thecosmeticcompany.co.nz/">https://thecosmeticcompany.co.nz/</a></p>	<p><b>WEBSITE:</b> <a href="https://www.crindustries.co.nz">https://www.crindustries.co.nz</a></p>
<p><b>YEAR FORMED:</b> 2009</p>	<p><b>YEAR FORMED:</b> 1978/1995</p>	<p><b>YEAR FORMED:</b> 2010 (originally 1995)</p>	<p><b>YEAR FORMED:</b> 1996</p>
<p><b>STAFF EMPLOYED:</b> 19</p>	<p><b>STAFF EMPLOYED:</b> 23</p>	<p><b>STAFF EMPLOYED:</b> N/A</p>	<p><b>STAFF EMPLOYED:</b> N/A</p>
<p><b>REVENUE:</b> \$50-100m<sup>^</sup></p>	<p><b>REVENUE:</b> \$50-100m<sup>^</sup></p>	<p><b>REVENUE:</b> N/A</p>	<p><b>REVENUE:</b> N/A</p>
<p><b>COMPANY HIGHLIGHTS:</b> NZTE focus 700 company, moved to larger premise. Make the Only Good brand</p>	<p><b>COMPANY HIGHLIGHTS:</b></p>	<p><b>COMPANY HIGHLIGHTS:</b> Also owns the Brand Collective. Original owners Kiely's sold to Cosmetic Company in 2021</p>	<p><b>COMPANY HIGHLIGHTS:</b></p>

<sup>^</sup> Coriolis estimate



# CONTRACT MANUFACTURERS

<p><b>JAYCHEM INDUSTREIS</b></p>  <p><b>Eduard Jancys Directors</b></p>	<p><b>ALARON PRODUCTS</b></p>  <p><b>Claire Quin General Manager</b></p>	<p><b>COSMED GROUP</b></p>  <p><b>Weiying Liu Director</b></p>	<p><b>CROPP'S NEW ZEALAND</b></p>    <p><b>Matthew and Julene Cropp General Manager</b></p>
<p>DESCRIPTION: Contract manufacturer to cosmetics, medical, pharmaceutical, animal health sectors. 200L to 2,000L batch sizes across liquids, creams, gels, lotions, suspensions etc.</p>	<p>DESCRIPTION: General contract manufacturer for food, nutraceutical and cosmetics industry with range of formats to shelf-ready format</p>	<p>DESCRIPTION: Contract manufacturer (OEM and ODM) of skin care products based in Auckland</p>	<p>DESCRIPTION: leading manufacturer of natural cosmetic and personal care products. We offer services including private label manufacturing and product formulation design at our facility in Nelson, New Zealand – own brand Factory Road, Bees Brilliance</p>
<p>KEY PRODUCTS: Personal health, animal health and personal care products (including body lotions, creams and scrubs)</p>	<p>KEY PRODUCTS: capsules, tablets, powder blending, freeze drying, creams and gels, tonics and syrups</p>	<p>KEY PRODUCTS: skincare cosmetics</p>	<p>KEY PRODUCTS: Cosmetics, body wash</p>
<p>OWNERSHIP: Private: NZ Jancys and Ayres</p>	<p>OWNERSHIP: Private: NZ Edwards, Smith (57%), Geiger (20%), others</p>	<p>OWNERSHIP: Private: NZ /Japan Prestige Holdings (Yu, Liu and others) (80%), Dai-ichi Shoji Co (20%)</p>	<p>OWNERSHIP: Private: NZ Cropp</p>
<p>COMPANY NUMBER: 105557</p>	<p>COMPANY NUMBER: 612891</p>	<p>COMPANY NUMBER: 5790887</p>	<p>COMPANY NUMBER: 5486103</p>
<p>ADDRESS: 3 Kordel Place, East Tāmaki, Auckland</p>	<p>ADDRESS: 13 Bolt Road, Tahunanui Nelson</p>	<p>ADDRESS: 44a Crooks Road, East Tamaki, Auckland</p>	<p>ADDRESS: 42 Factory Road, Brightwater, Nelson</p>
<p>PHONE: +64 9 274 6647</p>	<p>PHONE: +64 3 548 5875</p>	<p>PHONE: +64 9 265 2525</p>	<p>PHONE: +64 03 542 3898</p>
<p>WEBSITE: <a href="https://www.jaychem.co.nz">https://www.jaychem.co.nz</a></p>	<p>WEBSITE: <a href="https://www.alaron.co.nz">https://www.alaron.co.nz</a></p>	<p>WEBSITE: <a href="https://www.cosmedgroup.co.nz">https://www.cosmedgroup.co.nz</a></p>	<p>WEBSITE: <a href="https://www.cropp.com">https://www.cropp.com</a></p>
<p>YEAR FORMED: 1979</p>	<p>YEAR FORMED: 1993</p>	<p>YEAR FORMED: 2015</p>	<p>YEAR FORMED: 2014</p>
<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: 130</p>	<p>STAFF EMPLOYED: N/A</p>	<p>STAFF EMPLOYED: N/A</p>
<p>REVENUE: N/A</p>	<p>REVENUE: N/A</p>	<p>REVENUE: N/A</p>	<p>REVENUE: N/A</p>
<p>COMPANY HIGHLIGHTS:</p>	<p>COMPANY HIGHLIGHTS: 2017 multi-million expansion to Nelson facility</p>	<p>COMPANY HIGHLIGHTS: Dai-ichi Shoji Co. Limited acquired 20% of business in 2021</p>	<p>COMPANY HIGHLIGHTS:</p>

<sup>^</sup> Coriolis estimate

# OTHER CONTRACT MANUFACTURERS

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**PEERAGE PRODUCTS**



<https://www.peerage.co.nz>

# Appendices

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+ *Industry organisations*

+ *Glossary of terms*

06

# A broad range of organisations support the New Zealand cosmetics industry



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# GLOSSARY OF TERMS

A\$/AUD	Australian dollar	n/a	Not available/not applicable
ABS	Absolute change	N. America	North America (USA, Canada)
ANZSIC	AU/NZ Standard Industry Classification	Nec/nes	Not elsewhere classified/not elsewhere specified
AU	Australia	NZ	New Zealand
Australasia	Australia and New Zealand	NZ\$/NZD	New Zealand dollar
b	Billion	R&D	Research and Development
CAGR	Compound Annual Growth Rate	S Asia	South Asia (Indian Subcontinent)
CN	China	SE Asia	South East Asia
CRI	Crown Research Institute	S.H	Southern Hemisphere
E Asia	East Asia	T or t	Tonne
FAO	Food and Agriculture Organisation of the United Nations	US/USA	United States of America
FY	Financial year (of firm in question)	US\$/USD	United States dollar
HK	Hong Kong		
JV	Joint venture		
m	Million		

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