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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 McCollam of MBIE for his tireless energy in keeping this project on track, while at the same time pushing us forward. Draft versions of all ‘Top 200’ firms profiled in this document were distributed to those firms for comment, addition or correction. This was done in the form of emails and phone calls. We thank those who helped us in this process for their time and effort. We also thank those that provided them for their photos.

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 trade data analysed in all sections of the F&B information project are 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

KEY CONTACTS FOR THIS REPORT
Virginia Wilkinson is a Director at Coriolis. Virginia is Coriolis’ resident expert on consumer insights and market research. She has over fifteen years of experience in the primary sector and food and fast moving consumer goods research. Virginia regularly conducts both primary and secondary research on food, fast moving consumer goods, retailing and foodservice across Australia. You may contact her by e-mail on: vwilkinson@coriolisresearch.com

Tim Morris is a Director at Coriolis and is recognised as a leading expert and advisor to CEOs and stakeholders in strategy in food, fast moving consumer goods and retailing. Tim is a recognised expert globally in retailing, particularly in private label, with his work being quoted in numerous publications and college textbooks. He is head of Coriolis’ retail and consumer goods practice. You may contact him by email on: morris@coriolisresearch.com

At any point you are unclear where a number came from or how a conclusion was derived, please contact the authors directly. We are always happy to discuss our work with interested parties.

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Why did the New Zealand government undertake this project?

WHAT IS THE PURPOSE OF THE FOOD AND BEVERAGE INFORMATION PROJECT?

The project pulls together the available information on the food and beverage industry into one place, in a form which is familiar and useful to business. The reports contain analysis and interpretation of trends and opportunities to materially assist with business strategy and government policy.

The information will be of vital use to businesses, investors, government, and research institutions as the industry expands and diversifies. This industry view will be very useful to government, enabling better dialogue and the opportunity to address issues collectively.

WHAT BENEFIT WILL THIS BRING TO BUSINESSES?

The Project will have many uses for businesses. These include:

- As a base of market intelligence to enable business to be much more targeted in their own market research

- Reviewing and informing offshore market development (including export and investment) strategies

- Assisting in identifying areas of innovation and R&D for the future

- Identifying strategic partners and collaborators

- Enabling a company to benchmark performance with that of its competitors

- Monitoring industry activity

- Gaining a better understanding of their own industry sector

- Identifying internal capability needs or external inputs

HOW WILL GOVERNMENT USE THE REPORTS?

This information will provide much greater insight into the industry, which is useful for a range of policy developments, from regulatory frameworks to investment in science and skills and facilitating access to international markets. In particular, a single source of factual information will enable government agencies to better coordinate their efforts across the system and be more responsive to addressing industry issues.
EXECUTIVE SUMMARY

GENERAL

New Zealand is a developed, temperate-climate country in the Asia-Pacific region. It is a stable democracy with strong economic freedoms (Index of Economic Freedom #4), excellent investor protection (World Bank #1) and low corruption (Transparency International #1). It is by almost all measures the most attractive investment destination in the temperate zone of the Southern Hemisphere.

FOOD & BEVERAGE

Food and beverage exports are important to New Zealand and the country is a major F&B exporter. The food and beverage industry accounts for 46% of all goods and services exports. Exports are growing strongly and the country’s export performance is strong and improving relative to peers.

The country has demonstrated capability in the production of temperate-climate food and beverages. It is the largest exporter in the world of dairy products and lamb and a major exporter of beef, kiwifruit, apples and seafood.

The New Zealand food and beverage industry has a combined revenue of $71.7 billion (2018/19)*. Industry-wide investment has driven scale, efficiencies and the continued development of high value categories.

DRIVERS

The success of New Zealand in temperate foods is built around a natural environment conducive to agriculture. New Zealand – surrounded by the Pacific Ocean – has the light of Spain with the climate of Bordeaux. This climate will also moderate the effects of global warming going forward (relative to large continents).

The country’s farmers are highly productive and efficient. The country has no agricultural subsidies and regulation is generally rational and light handed.

New Zealand is a leader in food safety and product traceability. Customers and consumers around the world trust food and beverages produced in New Zealand.

In science, New Zealand spends more than half a billion dollars a year on Agri-food research across a wide range of areas, from fruit genetics to nutraceuticals. The country is also home to four major universities respected globally for their Agri-food research.

OPPORTUNITIES

While New Zealand is a major global F&B exporter, the country has significant untapped capacity to export more. New Zealand is a country the size of Italy with the population of Singapore. However Italy feeds a domestic population of 60m people and exports twice as much F&B as New Zealand.

New Zealand is a young country still discovering its comparative advantages and new industries continue to emerge. In the past twenty years New Zealand wine, honey, aquaculture and avocados have all emerged from almost nothing into world leading sectors.

New Zealand has attracted investment in F&B manufacturing from around the world. Global leaders have already endorsed New Zealand by investing in manufacturing in the country and about 25% of the F&B manufacturing sector is foreign owned.

New Zealand welcomes new investment and investors will participate in its success.
DOCUMENT STRUCTURE

1. WHY NEW ZEALAND?
2. WHO HAS INVESTED?
3. WHAT SECTORS ARE GROWING?
4. TOP 200 FIRMS PROFILED
First, why is investing in New Zealand food and beverage attractive?
New Zealand is not a small country

TOTAL AREA: NEW ZEALAND VS. SELECT REGIONS
Km²; 2019

Note: this document takes no position on sovereignty in Asia (e.g. Taiwan); Source: CIA World Fact Book; Wikipedia; Coriolis analysis
New Zealand has resources available to produce more food

**AG AREA/PERSON**
*Ha; 2019*

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*L; m; 2019*

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**WATER/SQKM**
*L; m; 2019*

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New Zealand is increasing food production

FOOD PROD. PER PERSON
Tonnes/capita; 1961-2017

FOOD PROD. PER SQKM
Tonnes/sqkm; 1961-2017

TOTAL FOOD PRODUCTION
Tonnes; m; 1961-2017

Note: calculates milk at dry weight; Source: UN FAO AgStat; UN FishStat; UN PopStat; CIA World Fact Book;
Peers suggest New Zealand has further capacity to grow

**FOOD PROD. PER PERSON**
Tonnes/capita; 1961-2017

**FOOD PROD. PER SQKM**
Tonnes/sqkm; 1961-2017

**TOTAL FOOD PRODUCTION**
Tonnes; m; 1961-2017

Note: calculates milk at dry weight; Source: UN FAO AgStat; UN FishStat; UN PopStat; CIA World Fact Book;
New Zealand exports food and beverages to a wide range of destinations; however Asia is now the largest destination region.
Developing markets – particularly China – are driving New Zealand food & beverage export growth

### 10Y F&B EXPORT GROWTH

<table>
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<th>2008</th>
<th>2018</th>
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<td>$193</td>
<td>31%</td>
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**Note:** totals may not add due to rounding; Source: Statistics NZ/UN Comtrade database; Coriolis analysis

### 10Y CAGR F&B EXPORT GROWTH

<table>
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<tr>
<td>Philippines</td>
<td>4%</td>
</tr>
<tr>
<td>Thailand</td>
<td>12%</td>
</tr>
<tr>
<td>Vietnam</td>
<td>19%</td>
</tr>
<tr>
<td>Other SE Asia</td>
<td>19%</td>
</tr>
<tr>
<td>Other E Asia</td>
<td>26%</td>
</tr>
<tr>
<td>Japan</td>
<td>1%</td>
</tr>
<tr>
<td>South Korea</td>
<td>3%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>6%</td>
</tr>
<tr>
<td>Hong Kong SAR</td>
<td>6%</td>
</tr>
<tr>
<td>China</td>
<td>21%</td>
</tr>
</tbody>
</table>
New Zealand is fast transitioning from feeding Westerners to feeding the Asia-Pacific region

SHARE OF TOTAL NEW ZEALAND F&B EXPORT VALUE BY DESTINATION REGION
% of value; 1965-2014

<table>
<thead>
<tr>
<th>Year</th>
<th>North Africa/Middle East/Central Asia</th>
<th>SE Asia</th>
<th>E Asia</th>
<th>NA/ME/CA</th>
<th>Other</th>
<th>Australia/Pacific</th>
<th>N America</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>1965</td>
<td>76%</td>
<td>53%</td>
<td>44%</td>
<td>34%</td>
<td>23%</td>
<td>25%</td>
<td>30%</td>
<td>29%</td>
</tr>
<tr>
<td>1970</td>
<td>7%</td>
<td>7%</td>
<td>11%</td>
<td>9%</td>
<td>9%</td>
<td>12%</td>
<td>16%</td>
<td>19%</td>
</tr>
<tr>
<td>1975</td>
<td>10%</td>
<td>10%</td>
<td>12%</td>
<td>15%</td>
<td>15%</td>
<td>16%</td>
<td>22%</td>
<td>24%</td>
</tr>
<tr>
<td>1980</td>
<td>12%</td>
<td>15%</td>
<td>22%</td>
<td>23%</td>
<td>24%</td>
<td>24%</td>
<td>25%</td>
<td>26%</td>
</tr>
<tr>
<td>1985</td>
<td>16%</td>
<td>22%</td>
<td>24%</td>
<td>24%</td>
<td>25%</td>
<td>26%</td>
<td>26%</td>
<td>26%</td>
</tr>
<tr>
<td>1990</td>
<td>19%</td>
<td>24%</td>
<td>26%</td>
<td>26%</td>
<td>27%</td>
<td>28%</td>
<td>28%</td>
<td>28%</td>
</tr>
<tr>
<td>1995</td>
<td>22%</td>
<td>26%</td>
<td>28%</td>
<td>28%</td>
<td>29%</td>
<td>30%</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>2000</td>
<td>23%</td>
<td>27%</td>
<td>29%</td>
<td>30%</td>
<td>31%</td>
<td>32%</td>
<td>32%</td>
<td>32%</td>
</tr>
<tr>
<td>2005</td>
<td>23%</td>
<td>28%</td>
<td>30%</td>
<td>31%</td>
<td>32%</td>
<td>33%</td>
<td>33%</td>
<td>33%</td>
</tr>
<tr>
<td>2010</td>
<td>26%</td>
<td>31%</td>
<td>32%</td>
<td>33%</td>
<td>34%</td>
<td>35%</td>
<td>35%</td>
<td>35%</td>
</tr>
<tr>
<td>2015</td>
<td>30%</td>
<td>34%</td>
<td>35%</td>
<td>36%</td>
<td>37%</td>
<td>38%</td>
<td>38%</td>
<td>38%</td>
</tr>
<tr>
<td>2018</td>
<td>38%</td>
<td>38%</td>
<td>38%</td>
<td>38%</td>
<td>38%</td>
<td>38%</td>
<td>38%</td>
<td>38%</td>
</tr>
</tbody>
</table>

NA/ME/CA = North Africa/Middle East/Central Asia; Note: totals may not add due to rounding; Source: Statistics NZ/UN Comtrade database; Coriolis analysis
This shift in market is leading to a corresponding shift in products and industry structure

CHANGING NATURE OF NEW ZEALAND’S FOOD & BEVERAGE EXPORTS
Model; 2019

<table>
<thead>
<tr>
<th>1950’s</th>
<th>2050’s</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target market</strong></td>
<td></td>
</tr>
<tr>
<td>- British wholesaler</td>
<td>- Asian bar or restaurant manager</td>
</tr>
<tr>
<td>- British butcher, cheesemonger or greengrocer</td>
<td>- Grocery delivery service</td>
</tr>
<tr>
<td>- British consumer</td>
<td>- Middle-class Asian consumer</td>
</tr>
<tr>
<td><strong>Nature of food &amp; beverages exported</strong></td>
<td></td>
</tr>
<tr>
<td>- Traditional foods of England</td>
<td>- Premium luxuries of Asia</td>
</tr>
<tr>
<td>- Ingredients for further processing</td>
<td>- Finished goods</td>
</tr>
<tr>
<td>- Almost no consumer-ready packaged/processed foods</td>
<td>- Almost totally shelf-ready</td>
</tr>
<tr>
<td>- Almost no beverages</td>
<td>- Targeted at consumer or foodservice</td>
</tr>
<tr>
<td>- Predominantly processed foods and beverages</td>
<td>- Predominantly processed foods and beverages</td>
</tr>
<tr>
<td><strong>Product form</strong></td>
<td></td>
</tr>
<tr>
<td>- Bulk</td>
<td>- Ready-to-use in bar or restaurant</td>
</tr>
<tr>
<td>- Dry bag or frozen</td>
<td>- Ready-to-eat/ready-to-drink by consumer</td>
</tr>
<tr>
<td>- Predominantly un-branded</td>
<td>- Chilled, shelf-stable retort or frozen</td>
</tr>
<tr>
<td><strong>Marketing</strong></td>
<td></td>
</tr>
<tr>
<td>- Targeted at middle-man (wholesaler) through trade press</td>
<td>- Targeted at consumer through non-traditional channels (e.g. sponsorship)</td>
</tr>
<tr>
<td>- Unsophisticated, awareness/availability-driven functional message</td>
<td>- Sophisticated, abstract, brand-building message</td>
</tr>
<tr>
<td>- Very limited consumer-direct communication or messaging</td>
<td>- Conducted by global multinationals with New Zealand operations</td>
</tr>
<tr>
<td>- Conducted by quasi-government agencies run by New Zealand farmers</td>
<td></td>
</tr>
</tbody>
</table>

Currently in-transition
“Brand New Zealand” is recognised and valued by consumers, customers and investors worldwide

<table>
<thead>
<tr>
<th>Consumer facing</th>
<th>Investor facing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reputable</td>
<td>Best Countries for Business</td>
</tr>
<tr>
<td>Countries</td>
<td>Business</td>
</tr>
<tr>
<td>2018</td>
<td>2018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FutureBrand Country Index</th>
<th>Corruption Perceptions Index</th>
<th>Ease of Doing Business</th>
<th>Best Countries for Business</th>
<th>Index of Economic Freedom</th>
</tr>
</thead>
<tbody>
<tr>
<td>#5</td>
<td>#11</td>
<td>#2</td>
<td>#5</td>
<td>#3</td>
</tr>
<tr>
<td>2018</td>
<td>2019</td>
<td>2018</td>
<td>2018</td>
<td>2019</td>
</tr>
</tbody>
</table>
Consumers in key markets – particularly Asia – trust New Zealand food and beverages

JAPANESE CONSUMERS PUBLIC IMAGE OF FOREIGN PRODUCTS

Ranked index

New Zealand is positioned in the value “sweet spot” as low cost and trusted

Source: USDA Attaché Gain Report JA8713; Coriolis
As a result of being an island nation with strong biosecurity controls, New Zealand is free of a wide range of animal diseases; this leads to higher yields and excellent market access.

Foot-and-mouth
Bovine Spongiform encephalopathy (BSE)
Bovine Brucellosis
Scrapie
Blue tongue
Foot-and-mouth
Chronic Wasting Disease
Potomac horse fever
African Horse Sickness
East Nile virus
Equine encephalomyelitis
Highly Pathogenic Avian Influenza (Bird flu)
Infectious Bursal Disease
Newcastle’s Disease (Fowl pest)
Porcine Reproductive & Respiratory Syndrome
Porcine Brucellosis
Classical Swine fever
Infectious Salmon Anemia (ISA)

LOW MEDICINE & CHEMICAL USAGE
FASTER GROWTH & HIGHER YIELDS
ENABLED SPECIALTY PRODUCTS
PRIVILEGED MARKET ACCESS

Full list available at MPI http://www.biosecurity.govt.nz/pests/surv-mgmt/surv/freedom; Source: MPI, Coriolis analysis
As a result of its strong brand, excellent reputation and consumer trust, manufacturers regularly call out New Zealand on the pack.

**EXAMPLE: PET FOOD WITH NEW ZEALAND ON FRONT OF PACK**
New Zealand has a long history of agricultural and science based education and government-funded R&D in the food industry.

**F&B FOCUSED SCIENCE ORGANISATIONS**

- Plant & Food Research
- NIWA
- Landcare Research Manaaki Whenua
- Callaghan Innovation
- Riddet Institute
- CAWTHRON Institute
- E/S/R
- Bio-Protection
- agresearch

**UNIVERSITIES WITH MAJOR F&B RESEARCH**

- Massey University Te Kūnengā ki Pūrehuroa
- Lincoln University
- The University of Auckland
- University of Otago

**GOVERNMENT AGENCIES SUPPORTING INNOVATION**

- Ministry for Primary Industries
- Ministry of Business, Innovation & Employment
- New Zealand Trade & Enterprise

Source: Coriolis
Businesses have business development advice and access to science and research facilities at five locations

<table>
<thead>
<tr>
<th>LOCATION</th>
<th>FOCUS</th>
<th>CAPABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>The FoodBowl</td>
<td>Processed/FMCG foods</td>
<td>- Extrusion &amp; Milling/Blending</td>
</tr>
<tr>
<td></td>
<td>Space/equipment for hire</td>
<td>- Liquids/Beverage</td>
</tr>
<tr>
<td></td>
<td>Export registrations</td>
<td>- High pressure processing</td>
</tr>
<tr>
<td></td>
<td>~1000 kg/shift</td>
<td>- Freeze drying</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- General processing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Multiple packaging styles</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Product development kitchen</td>
</tr>
<tr>
<td>FoodWaikato</td>
<td>Dairy &amp; Infant Formula</td>
<td>- Spray dryer</td>
</tr>
<tr>
<td></td>
<td>~500 kg/hour</td>
<td>- Evaporator</td>
</tr>
<tr>
<td></td>
<td>Vegetable</td>
<td>- Other dairy equipment</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Packing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Powder (vegetable)</td>
</tr>
<tr>
<td>Hawkes Bay</td>
<td>All Food and Beverage</td>
<td>Specialist expertise</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- business development</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- direct to other facilities</td>
</tr>
<tr>
<td>FoodPilot</td>
<td>Dairy</td>
<td>- Same equipment as Manukau (1/5th scale)</td>
</tr>
<tr>
<td></td>
<td>Fruit &amp; vegetables</td>
<td>- Same equipment as Waikato (1/20th scale)</td>
</tr>
<tr>
<td></td>
<td>All Food and Beverage</td>
<td>- Post harvest technologies</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Meat and small goods pilot plant</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Located at Massey University</td>
</tr>
<tr>
<td>FoodSouth</td>
<td>Processed/FMCG Foods</td>
<td>- Mixing /Blending/Emulsifying</td>
</tr>
<tr>
<td></td>
<td>Space/equipment for hire</td>
<td>- Extrusion</td>
</tr>
<tr>
<td></td>
<td>Export registrations</td>
<td>- Freezing/Cooking/Baking</td>
</tr>
<tr>
<td></td>
<td>20-200L batch size</td>
<td>- General Processing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Product Development Kitchen</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Technical and Business development expertise</td>
</tr>
</tbody>
</table>

Source: www.foodinnovationnetwork.co.nz; Coriolis
**Food research hubs are located in the lower North Island and South Island**

**FOOD HQ - FOOD RESEARCH HUB**
- Objective is to offer expertise across the value chain to support food and beverage industry
- Based in Palmerston North
- Combining resources from Crown Research Institutes, Research facilities, auditing and certification facilities with Business investment organisations, education, industry and local government

**CENTRED ON LINCOLN UNIVERSITY**
- Objective is to accelerate the rate of economic development in land-based sectors
- 5 founding research partners
- Based on and close to Lincoln University
- Dedicated resources
- Investment in infrastructure and facilities
- Drawing on work of 900+ researchers

Source: [www.foodhq.com](http://www.foodhq.com); [http://www.lincoln.ac.nz/Lincoln-Home/Research/Lincoln-Hub](http://www.lincoln.ac.nz/Lincoln-Home/Research/Lincoln-Hub); Coriolis
Second, who has invested in the New Zealand food and beverage industry?
The popular narrative swings between extremes when discussing investment in the New Zealand food and beverage industry.

“It’s all just sleepy, farmer owned cooperatives”

“Foreigners are buying everything!”
In reality, the New Zealand food and beverage industry has attracted an incredible diversity of investors

- **PRIVATE FAMILIES**
- **FARMER CO-OPS**
- **STATE OWNED**
- **MULTI NATIONAL**
- **Maori ENTITIES**
- **NZ LISTED**
- **PE/VC**

**WHO IS INVESTED IN THE NZ F&B INDUSTRY?**
Ownership varies widely by sector

NEW ZEALAND FOOD & BEVERAGE INDUSTRY OWNERSHIP BY TYPE & SECTOR
% of revenue; 2018/19 as available

Co-Op (NZ) 76%
Private (NZ) 6%
Maori Iwi (NZ) 1%
Listed (NZ) 7%
Foreign 10%

DAIRY

$27.6

MEAT

$13.0

SEAFOOD

$4.0

PRODUCE

$10.2

PROCESSED

$11.7

BEVERAGES

$5.2

Charity (NZ) 67%

CORIOLIS
New Zealand has a large number of large, family-owned food and beverage firms

<table>
<thead>
<tr>
<th>Company</th>
<th>Revenue (NZ$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Talley’s Group</td>
<td>3,500</td>
</tr>
<tr>
<td>Progressive Meats</td>
<td>800</td>
</tr>
<tr>
<td>Wilson Hellaby</td>
<td>425</td>
</tr>
<tr>
<td>Greenlea Group</td>
<td>400</td>
</tr>
<tr>
<td>Prolife Foods</td>
<td>300</td>
</tr>
<tr>
<td>Indevin Group</td>
<td>275</td>
</tr>
<tr>
<td>Taylor Preston</td>
<td>270</td>
</tr>
<tr>
<td>Van Den Brink Poultry</td>
<td>245</td>
</tr>
<tr>
<td>Alpha Labs</td>
<td>225</td>
</tr>
<tr>
<td>J &amp; P Turner</td>
<td>210</td>
</tr>
<tr>
<td>UBP</td>
<td>200</td>
</tr>
<tr>
<td>Bostock Group</td>
<td>180</td>
</tr>
<tr>
<td>Villa Maria Estate</td>
<td>175</td>
</tr>
<tr>
<td>LeaderBrand NZ</td>
<td>160</td>
</tr>
<tr>
<td>Walter &amp; Wild</td>
<td>155</td>
</tr>
<tr>
<td>Balle Bros Group</td>
<td>150</td>
</tr>
<tr>
<td>Tasti Products</td>
<td>140</td>
</tr>
<tr>
<td>NZ Hot House Group</td>
<td>125</td>
</tr>
<tr>
<td>Freshpork NZ</td>
<td>110</td>
</tr>
<tr>
<td>J H Whittaker &amp; Sons</td>
<td>110</td>
</tr>
<tr>
<td>Yarrows</td>
<td>110</td>
</tr>
<tr>
<td>Crusader Meats NZ</td>
<td>95</td>
</tr>
<tr>
<td>Natural Sugars (NZ)</td>
<td>88</td>
</tr>
<tr>
<td>Darling Group</td>
<td>85</td>
</tr>
<tr>
<td>Delmaine Fine Foods</td>
<td>85</td>
</tr>
<tr>
<td>United Fisheries</td>
<td>80</td>
</tr>
<tr>
<td>Milligans Food Group</td>
<td>78</td>
</tr>
<tr>
<td>Trevelyan’s</td>
<td>75</td>
</tr>
<tr>
<td>A Verkerk</td>
<td>75</td>
</tr>
<tr>
<td>Giesen Wines</td>
<td>75</td>
</tr>
</tbody>
</table>
Cooperatives continue to play a strong role in the New Zealand food and beverage industry, including in support sectors.

### CO-OP F&B FIRMS BY REVENUE (NZ$m)

<table>
<thead>
<tr>
<th>FIRM</th>
<th>REVENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fonterra Co-Operative Group</td>
<td>$20,114</td>
</tr>
<tr>
<td>Zespri Group</td>
<td>$3,105</td>
</tr>
<tr>
<td>Silver Fern Farms</td>
<td>$2,389</td>
</tr>
<tr>
<td>Alliance Group</td>
<td>$1,768</td>
</tr>
<tr>
<td>MG Marketing</td>
<td>$924</td>
</tr>
<tr>
<td>Westland Dairy Company</td>
<td>$693</td>
</tr>
<tr>
<td>Tatua Co-Operative Dairy</td>
<td>$349</td>
</tr>
<tr>
<td>Dairy Goat Co-Operative</td>
<td>$235</td>
</tr>
<tr>
<td>EastPack</td>
<td>$185</td>
</tr>
<tr>
<td>The Organic Dairy Hub Coop</td>
<td>$25</td>
</tr>
<tr>
<td>Marlborough Grape Producers</td>
<td>$24</td>
</tr>
<tr>
<td>NZ Hops</td>
<td>$22</td>
</tr>
<tr>
<td>Fruitpackers Coop</td>
<td>$15</td>
</tr>
<tr>
<td>NZ Blackcurrant Coop</td>
<td>N/A</td>
</tr>
</tbody>
</table>

### AGRIBUSINESS SUPPORT SECTOR CO-OP

<table>
<thead>
<tr>
<th>FIRM</th>
<th>REVENUE</th>
<th>TYPE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farmlands</td>
<td>$2,400</td>
<td>Farm Supplies</td>
</tr>
<tr>
<td>Ballance</td>
<td>$826</td>
<td>Fertiliser</td>
</tr>
<tr>
<td>Ravensdown</td>
<td>$678</td>
<td>Fertiliser</td>
</tr>
<tr>
<td>Rabobank</td>
<td>$633</td>
<td>Banking</td>
</tr>
<tr>
<td>FMG</td>
<td>$283</td>
<td>Insurance</td>
</tr>
<tr>
<td>LIC</td>
<td>$236</td>
<td>Genetics</td>
</tr>
<tr>
<td>Rural</td>
<td>$234</td>
<td>Farm Supplies</td>
</tr>
<tr>
<td>ORIGIN AG</td>
<td>N/A</td>
<td>Farm machinery</td>
</tr>
<tr>
<td>SSCO</td>
<td>$29</td>
<td>Seasonal Labour</td>
</tr>
</tbody>
</table>

NOTE: Rabobank is owned by Dutch farmers (not NZ ones); Source: NZ.Coop; various company websites; NZ Companies Office; press articles; firm websites; interviews; Coriolis analysis
Cooperatives are strong in three food and beverage sectors (dairy, meat and produce), but non-existent in all others.

* There are a range of fishing associations and federations and a small cooperative (Port Chalmers Commercial Fishermen’s Cooperative), but none with significant processing or marketing activities;

** See the activities of Bruce Clow, MD of Ceracell
Maori entities are invested in a range of larger New Zealand food and beverage firms

### MAJOR INVESTMENTS OF Maori GROUPS IN NEW ZEALAND POST-FARMGATE FOOD & BEVERAGE*

<table>
<thead>
<tr>
<th>FIRM</th>
<th>REVENUE</th>
<th>OWNERSHIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEALORD</td>
<td>$344m</td>
<td>Aotearoa Fisheries (Moana) 50% (see below)</td>
</tr>
<tr>
<td>MIRAKA</td>
<td>$268m</td>
<td>Wairarapa Moana Inc. 33%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tuaropaki Kaitiaki 33%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Others</td>
</tr>
<tr>
<td>NGĀI TAUH SEAFOOD</td>
<td>$150-200m</td>
<td>Ngai Tahu Charitable Trust 100%</td>
</tr>
<tr>
<td>FIORDLAND LOBSTER</td>
<td>$150-200m</td>
<td>Kahungunu Asset Holding 6%,</td>
</tr>
<tr>
<td>MOANA NEW ZEALAND</td>
<td>$148m</td>
<td>Te Ohu Kai Moana Trustee 71%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ngapuhi Asset Holding 13%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ngati Porou Seafoods 7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Kahungunu Asset Holding 6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Wide range of others</td>
</tr>
<tr>
<td>KONO</td>
<td>$80-90m</td>
<td>Wakatu Incorporation 100%</td>
</tr>
<tr>
<td>OPAC</td>
<td>$45-50m</td>
<td>The Maori Trustee 10%</td>
</tr>
<tr>
<td>TAKITIMU</td>
<td>$40-50m</td>
<td>Ngati Kahungunu 100%</td>
</tr>
<tr>
<td>INTEGRATED FOODS</td>
<td>$25-30m</td>
<td>Mangatu Blocks</td>
</tr>
<tr>
<td>OHA MONEE</td>
<td>$20-30m</td>
<td>Ngai Tahu Capital 100%</td>
</tr>
<tr>
<td>MAUI</td>
<td>$5-10m</td>
<td>Waitahi Kuratau Trust 40%</td>
</tr>
<tr>
<td>Ngati Porou Seafoods</td>
<td>$5m</td>
<td>Te Runanganui O Ngati Porou 100%</td>
</tr>
<tr>
<td>POUTAMA</td>
<td>N/A</td>
<td>Poutama Trust 17%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Maori Investments 17%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Wide range of others</td>
</tr>
</tbody>
</table>

* Identified; $5m+; Source: NZ Companies Office; Corialis
However, larger Maori entities are currently over-weighted to seafood

**MAJOR INVESTMENTS OF Maori GROUPS IN NEW ZEALAND POST-FARMGATE FOOD & BEVERAGE***
New Zealand food and beverage has attracted a wide range of PE/VC funds.
A wide range of regional (AU/NZ) funds have invested in New Zealand food and beverage...

<table>
<thead>
<tr>
<th>ACQUIROR</th>
<th>TARGET</th>
<th>ACQUIROR</th>
<th>TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIONEER CAPITAL</td>
<td>Acquired 85%</td>
<td>ADAMANTEM CAPITAL</td>
<td>Acquired 76% (Dec 2018)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Hellers NZ’s Butcher</td>
<td></td>
</tr>
<tr>
<td>PIONEER CAPITAL</td>
<td>Acquired 39% (May 2017)</td>
<td>MAUI CAPITAL</td>
<td>Acquired 62% (2011)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>freshmax</td>
<td></td>
</tr>
<tr>
<td>PIONEER CAPITAL</td>
<td>Acquired 42% (June 2018)</td>
<td>PEP PACIFIC EQUITY PARTNERS</td>
<td>via AU parent</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ALLIED PINNACLE</td>
<td></td>
</tr>
<tr>
<td>PIONEER CAPITAL</td>
<td>Initially 42.6% (Late 2010)</td>
<td>PEP PACIFIC EQUITY PARTNERS</td>
<td>via AU parent</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Leader</td>
<td></td>
</tr>
<tr>
<td>PIONEER CAPITAL</td>
<td>Acquired 78% (Oct 2013)</td>
<td>PENCARROW PRIVATE EQUITY</td>
<td>Acquired 40%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>EPICUREAN DAIRY CO™</td>
<td></td>
</tr>
<tr>
<td>Oriens Capital</td>
<td>Acquired 15% (May 2017)</td>
<td>QUADRANT PRIVATE EQUITY</td>
<td>Acquired 100%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>RJ’S Logistics</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Acquired 12%</td>
<td>BLACKBIRD</td>
<td>Acquired 11%</td>
</tr>
</tbody>
</table>

Source: various published articles and press releases; company reports and publications; New Zealand Companies Office; Coriolis analysis
... continued

<table>
<thead>
<tr>
<th>ACQUIROR</th>
<th>TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>booster</strong></td>
<td>Acquired 100% Sep 2018</td>
</tr>
<tr>
<td><strong>booster</strong></td>
<td>Acquired 100% 2018</td>
</tr>
<tr>
<td><strong>booster</strong></td>
<td>Acquired 100% Apr 2017</td>
</tr>
<tr>
<td><strong>booster</strong></td>
<td>Acquired 100% Feb 2019</td>
</tr>
<tr>
<td><strong>booster</strong></td>
<td>Acquired 100% Jun 2018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ACQUIROR</th>
<th>TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SLC Group Ltd</strong></td>
<td>50% shareholding</td>
</tr>
<tr>
<td><strong>MARMONT private capital</strong></td>
<td>25% shareholding</td>
</tr>
<tr>
<td><strong>MARMONT private capital</strong></td>
<td>21% shareholding</td>
</tr>
<tr>
<td><strong>MARMONT private capital</strong></td>
<td>Acquired 39% (May 2017)</td>
</tr>
<tr>
<td><strong>Archer capital</strong></td>
<td>73% shareholding</td>
</tr>
</tbody>
</table>

Source: various published articles and press releases; company reports and publications; New Zealand Companies Office; Coriolis analysis
Global funds have also seen New Zealand food and beverage as an attractive investment

<table>
<thead>
<tr>
<th>ACQUIROR</th>
<th>TARGET</th>
<th>ACQUIROR</th>
<th>TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hosen Capital</td>
<td>via Real Pet Food (AU)</td>
<td>The Carlyle Group</td>
<td>Acquired 100% via AU parent</td>
</tr>
<tr>
<td>TEMASEK</td>
<td>via Real Pet Food (AU)</td>
<td>Coastline Capital</td>
<td>Investment in packaging operation</td>
</tr>
<tr>
<td>Primavera</td>
<td>Acquired 40%</td>
<td>PAI Partners</td>
<td>50% via Froneri</td>
</tr>
<tr>
<td>GH Investments</td>
<td>Acquired 80%</td>
<td>Berkshire Hathaway</td>
<td>27% ownership of global parent</td>
</tr>
<tr>
<td>NAVIS</td>
<td>Acquired 71% (Nov 2017)</td>
<td>3G Capital</td>
<td>Currently ~17% of global parent</td>
</tr>
<tr>
<td>CVC</td>
<td>Acquired 50% Sep 2019</td>
<td>Investment in packaging operation</td>
<td>50% via Froneri</td>
</tr>
</tbody>
</table>

Source: various published articles and press releases; company reports and publications; New Zealand Companies Office; Coriolis analysis
PE/VC investors are attracted to high growth, on-trend segments

Source: various published articles and press releases; company reports and publications; New Zealand Companies Office; Coriolis analysis
Only 18 New Zealand resident food and beverage firms are currently listed on public stock exchanges

<table>
<thead>
<tr>
<th>ASX/NZX/USX LISTED NZ FIRMS BY REVENUE (NZ$m)</th>
<th>LISTED NZ FIRMS BY MARKET CAP (NZ$b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ebos Group</td>
<td>$7,609</td>
</tr>
<tr>
<td>The A2 Milk Company</td>
<td>$1,304</td>
</tr>
<tr>
<td>T&amp;G Global</td>
<td>$1,188</td>
</tr>
<tr>
<td>Synlait Milk</td>
<td>$1,024</td>
</tr>
<tr>
<td>Sanford</td>
<td>$515</td>
</tr>
<tr>
<td>Scales Corporation</td>
<td>$465</td>
</tr>
<tr>
<td>Delegat Group</td>
<td>$278</td>
</tr>
<tr>
<td>Seeka</td>
<td>$204</td>
</tr>
<tr>
<td>New Zealand King Salmon Co</td>
<td>$173</td>
</tr>
<tr>
<td>Comvita</td>
<td>$171</td>
</tr>
<tr>
<td>Blue Sky Meats</td>
<td>$140</td>
</tr>
<tr>
<td>Foley Family Wines NZ</td>
<td>$44</td>
</tr>
<tr>
<td>Speirs Foods</td>
<td>$15</td>
</tr>
<tr>
<td>Pharmazen</td>
<td>$13</td>
</tr>
<tr>
<td>Moa Brewing Company</td>
<td>$10</td>
</tr>
<tr>
<td>Keytone Dairy</td>
<td>$9</td>
</tr>
<tr>
<td>BLIS Technologies</td>
<td>$8</td>
</tr>
<tr>
<td>SeaDragon</td>
<td>$5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fonterra Co-Operative Group</th>
<th>$20,114</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zespri Group</td>
<td>$3,105</td>
</tr>
<tr>
<td>Silver Fern Farms</td>
<td>$2,389</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fonterra Co-Operative Group</th>
<th>$5.4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zespri Group</td>
<td>$1.6</td>
</tr>
<tr>
<td>Silver Fern Farms</td>
<td>$0.0</td>
</tr>
</tbody>
</table>

* Shanghai Mailing 50%; SFF market cap excludes member shares (see SFF annual report note 7); Note: Fonterra shares do not represent ownership; Source: ASX; NZX; USX; FT.com; various published articles and press releases; company reports and publications; New Zealand Companies Office; Coriolis analysis
### CORNERSTONE SHAREHOLDERS IN ASX/NZX LISTED

<table>
<thead>
<tr>
<th>LISTED FIRM</th>
<th>CORNERSTONE SHAREHOLDER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ebos Group</td>
<td>Zuellig/Sybos 37%</td>
</tr>
<tr>
<td>Synlait Milk</td>
<td>Bright 39%; A2 9%; Mitsui 8%</td>
</tr>
<tr>
<td>Delegat Group</td>
<td>Delegat family 66%</td>
</tr>
<tr>
<td>Scales Corporation</td>
<td>China Resources 15%</td>
</tr>
<tr>
<td>Sanford</td>
<td>Amalgamated 24%</td>
</tr>
<tr>
<td>T&amp;G Global</td>
<td>BayWa 74%; Joy Wing Mau 20%</td>
</tr>
<tr>
<td>New Zealand King Salmon</td>
<td>Oregon 40%; China Resources 10%</td>
</tr>
<tr>
<td>Seeka</td>
<td>Sumofru 7%; Huka Pak 6%</td>
</tr>
<tr>
<td>Comvita</td>
<td>Li Wang 16%; China Resources 9%</td>
</tr>
<tr>
<td>Foley Family Wines NZ</td>
<td>Foley family 52%</td>
</tr>
<tr>
<td>Keytone Enterprises</td>
<td>Gong/Cheung 18%</td>
</tr>
<tr>
<td>Blue Sky Meats</td>
<td>Binx 20%; Lowe Corp 18%</td>
</tr>
<tr>
<td>BLIS Technologies</td>
<td>E S Edgar 22%</td>
</tr>
<tr>
<td>Pharmeden</td>
<td>Shepherd family 16%</td>
</tr>
<tr>
<td>Spiers Foods</td>
<td>Spiers family</td>
</tr>
<tr>
<td>Moa Brewing Company</td>
<td>Pioneer Capital 14%; Allan Scott 6%</td>
</tr>
<tr>
<td>SeaDragon</td>
<td>Pescado Holdings 18%</td>
</tr>
</tbody>
</table>

### COMMENTARY

- More New Zealand food and beverage firms were listed on the stock exchange historically; for example:
  - Goodman Fielder
  - AFFCO
  - Tegel
  - Nobilo Wines
  - Open Country Dairy
  - 42 Below
  - Lion Breweries
  - D8 Breweries

- Listed New Zealand firms have proven attractive targets for global firms seeking growth in Asia Pacific

- Most mid-size Anglo-European listed food and beverage firms have cornerstone shareholders (e.g. ABF, Kellogg, Kerry, Molson Coors, Hershey, Heineken, Tyson, Carlsberg, Constellation Brands, Hormel, Weston Foods, etc.). Other than Amalgamated and Delegat, New Zealand appears to lack this class of investor

- New Zealand lacks Japanese Style Keiretsu (e.g. Sumitomo) or Chinese-Style SOE (e.g. China Resources/PLA). New Zealand SOE do not participate in export segments due to historical economic policy

Source: ASX; NZX; FT.com; various published articles and press releases; company reports and publications; New Zealand Companies Office; Coriolis analysis
NZX/ASX listed NZ firms only cover limited parts of the total industry

Source: various published articles and press releases; company reports and publications; New Zealand Companies Office; Coriolis analysis
An incredible range of multinational food companies are currently invested in New Zealand food and beverage
New Zealand continues to be an attractive investment destination for global food and beverage multinationals seeking growth

Second largest global dairy products company secures New Zealand supply base through acquisition of infant formula activities of Aspen Pharmaceuticals, including infant formula plant in Auckland in 2018

Second largest global coffee company acquires iconic New Zealand brand Bell Tea and associated beverage business in 2017

Second largest global ice cream company acquires iconic New Zealand ice cream firm Tip Top in 2019
A wide range of State Owned Enterprises are invested in the New Zealand food and beverage industry

<table>
<thead>
<tr>
<th>SOE/SIMILAR</th>
<th>NZ ENTITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marlborough Lines</td>
<td>Yealands WINE GROUP</td>
</tr>
<tr>
<td>Bay of Plenty REGIONAL COUNCIL</td>
<td>OPAC</td>
</tr>
<tr>
<td>PĀMU FARMS OF NEW ZEALAND</td>
<td>SPRING SHEEP NEW ZEALAND</td>
</tr>
<tr>
<td>中粮 COFCO</td>
<td>Yashili New Zealand Milk Products</td>
</tr>
<tr>
<td>SCIC</td>
<td>MIRAKA</td>
</tr>
<tr>
<td>伊利EVIAN</td>
<td>Westland Milk Products</td>
</tr>
<tr>
<td>首都.gov.cn</td>
<td>Oceania</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SOE/SIMILAR</th>
<th>NZ ENTITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>China Resources</td>
<td>COMVITA</td>
</tr>
<tr>
<td>Scales</td>
<td>New Zealand King Salmon</td>
</tr>
<tr>
<td>Synlait</td>
<td>Silver Fern FARMS</td>
</tr>
<tr>
<td>联合食品 (集团) 有限公司</td>
<td>CHINA ANIMAL HUSBANDRY</td>
</tr>
<tr>
<td>mataura VALLEY MILK</td>
<td>TEMASEK HOLDINGS</td>
</tr>
<tr>
<td>OpenCountry</td>
<td>BOMBAY PETFOODS LTD</td>
</tr>
</tbody>
</table>

Note: List is all investments, not just control; many are via shareholdings in parent entity companies
A wide range of firms have created significant revenue growth in the past two years.
A range of larger F&B firms stand out for creating growth over the past two years

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth (FY17-FY19)</th>
<th>Growth (FY16-FY18)</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zespri</td>
<td>+$815m</td>
<td></td>
<td>Strong volume and value growth with growing export volumes, particularly to Asia</td>
</tr>
<tr>
<td>a2</td>
<td>+$754m</td>
<td>+$406m</td>
<td>Strong sales growth in Australia and China driven by infant formula and fluid milk, Turnover growth on the back of high prices for lamb, mutton and venison in global markets</td>
</tr>
<tr>
<td>Alliance FARMERS' PRODUCE</td>
<td>+$316m</td>
<td></td>
<td>Mixture of acquisitions, consolidation of subsidiaries, divestitures and sales growth</td>
</tr>
<tr>
<td>OpenCountry</td>
<td>+$310m</td>
<td>+$265m</td>
<td>Continued growth through new plant openings and increased volumes, Merger of Australian operations (LaManna Group) with Premier Fruits Group, Strong sales growth driven by increased volumes and growth of infant formula production</td>
</tr>
<tr>
<td>mg marketing</td>
<td>+$273m</td>
<td>+$206m</td>
<td>Turnover growth on the back of strong global demand for beef and lamb</td>
</tr>
<tr>
<td>Synlait</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ANZCO FOODS</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
However, two firms in particular – Yili and A2 – stand out as consistently creating growth over the past decade.

**Yili NZ Revenue Growth**

2010: $- 
2011: $- 
2012: $- 
2013: $- 
2014: $34 
2015: $141 
2016: $164 
2017: $228 
2018: $982

**A2 Revenue Growth**

2010: $0.2 
2011: $42 
2012: $62 
2013: $94 
2014: $111 
2015: $155 
2016: $352 
2017: $550 
2018: $923 
2019: $1,304

Note: Yili is Oceania Dairy (2010-2018) and Westland 2018 (pro rata); 2019 not yet available for Yili; Source: various annual reports; Coriolis analysis.
At the same time, three firms are currently conducting some form of industry rollup.

New Zealand’s richest man, Graeme Hart, and his son Harry form a new company and acquire a range of smaller iconic grocery brands.

New Zealand superannuation fund acquires range of wine businesses.

New Zealand’s largest brewery responds to slowing beer consumption by acquiring iconic smaller breweries and branching out into non-alcoholic beverages.
The New Zealand food and beverage industry has demonstrated an ability to nurture start-ups to $100m+ over the last 20 years.

<table>
<thead>
<tr>
<th>Year of Founding</th>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>a2</td>
</tr>
<tr>
<td>2001</td>
<td>Jack Links</td>
</tr>
<tr>
<td>2002</td>
<td>Dairyworks</td>
</tr>
<tr>
<td>2003</td>
<td>GMP Pharmaceuticals</td>
</tr>
<tr>
<td>2004</td>
<td>manuka health</td>
</tr>
<tr>
<td>2005</td>
<td>Synlait</td>
</tr>
<tr>
<td>2006</td>
<td>Yealands Wine Group</td>
</tr>
<tr>
<td>2007</td>
<td>OpenCountry</td>
</tr>
<tr>
<td>2008</td>
<td>Oceania</td>
</tr>
<tr>
<td>2009</td>
<td>Miraka</td>
</tr>
<tr>
<td>2010</td>
<td>NewMilk</td>
</tr>
<tr>
<td>2011</td>
<td>Yashii</td>
</tr>
<tr>
<td>2012</td>
<td>EPICUREAN DAIRY CO.</td>
</tr>
<tr>
<td>2013-2019</td>
<td>TO BE DETERMINED...</td>
</tr>
</tbody>
</table>

TO BE DETERMINED...
Looking at the big picture, over the past ten years of the Food & Beverage Information Project, the following trends become clear:

- **Growing Product Complexity**
- **Onto Global Trends Earlier**
- **Creating $100m+ firms locally**
- **Accelerating Mergers & Acquisitions**
- **More Investors from More Places...**
- **Low/No local lag in launching new, on-trend products**
- **More diversity seismic shift from Anglo-European to Asian**
- **Wide range of investment occurring beyond dairy**
- **Proven local capability to create and scale rapidly**
- **Deal flow is increasing**
- **Growth is coming from more complex, defensible products**
Third, what sectors of the New Zealand food and beverage industry are growing?
New Zealand is a strong across six sectors

- DAIRY
- MEAT
- SEAFOOD
- PRODUCE
- PROCESSED
- BEVERAGES
New Zealand is driving long term food & beverage export growth across all six sectors

NEW ZEALAND F&B EXPORT VALUE BY SECTOR
US$m; 2008-2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Dairy</th>
<th>Meat</th>
<th>Seafood</th>
<th>Produce</th>
<th>Other Foods</th>
<th>Processed</th>
<th>Beverages</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$16,125</td>
<td>$17,225</td>
<td>$7,889</td>
<td>$4,026</td>
<td>$949</td>
<td>$1,212</td>
<td>$815</td>
</tr>
<tr>
<td>2009</td>
<td>$13,735</td>
<td>$8,595</td>
<td>$6,214</td>
<td>$3,537</td>
<td>$1,048</td>
<td>$1,223</td>
<td>$787</td>
</tr>
<tr>
<td>2010</td>
<td>$13,631</td>
<td>$6,117</td>
<td>$4,034</td>
<td>$4,034</td>
<td>$1,048</td>
<td>$1,223</td>
<td>$787</td>
</tr>
<tr>
<td>2011</td>
<td>$26,494</td>
<td>$10,740</td>
<td>$1,503</td>
<td>$5,033</td>
<td>$1,242</td>
<td>$1,242</td>
<td>$787</td>
</tr>
<tr>
<td>2012</td>
<td>$21,071</td>
<td>$12,668</td>
<td>$4,719</td>
<td>$4,833</td>
<td>$1,218</td>
<td>$1,218</td>
<td>$787</td>
</tr>
<tr>
<td>2013</td>
<td>$23,177</td>
<td>$13,749</td>
<td>$5,413</td>
<td>$5,237</td>
<td>$1,236</td>
<td>$1,236</td>
<td>$787</td>
</tr>
<tr>
<td>2014</td>
<td>$25,363</td>
<td>$9,581</td>
<td>$5,237</td>
<td>$5,237</td>
<td>$1,105</td>
<td>$1,105</td>
<td>$787</td>
</tr>
<tr>
<td>2015</td>
<td>$20,860</td>
<td>$9,307</td>
<td>$4,502</td>
<td>$4,502</td>
<td>$1,218</td>
<td>$1,218</td>
<td>$787</td>
</tr>
<tr>
<td>2016</td>
<td>$20,442</td>
<td>$5,137</td>
<td>$4,502</td>
<td>$4,502</td>
<td>$1,243</td>
<td>$1,243</td>
<td>$787</td>
</tr>
<tr>
<td>2017</td>
<td>$23,782</td>
<td>$11,679</td>
<td>$5,137</td>
<td>$5,137</td>
<td>$1,233</td>
<td>$1,233</td>
<td>$787</td>
</tr>
<tr>
<td>2018</td>
<td>$24,677</td>
<td>$11,805</td>
<td>$5,672</td>
<td>$5,672</td>
<td>$1,233</td>
<td>$1,233</td>
<td>$787</td>
</tr>
</tbody>
</table>

10y ABS 10y CAGR

- Dairy: $3,915 4.1%
- Meat: $1,646 3.5%
- Seafood: $283 2.6%
- Produce: $1,206 7.3%
- Other Foods: $25 3.6%
- Processed: $841 5.4%
- Beverages: $636 5.9%

Source: Statistics NZ/UN Comtrade database; Coriolis analysis
Within these sectors, New Zealand has a wide range of emerging growth products with strong exports.

<table>
<thead>
<tr>
<th>Product</th>
<th>Export Value (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HONEY</td>
<td>$245m</td>
</tr>
<tr>
<td>MUSSELS</td>
<td>$202m</td>
</tr>
<tr>
<td>SALMON</td>
<td>$59m</td>
</tr>
<tr>
<td>BEEF JERKY</td>
<td>$134m</td>
</tr>
<tr>
<td>AVO-CADOS</td>
<td>$71m</td>
</tr>
<tr>
<td>CHERRIES</td>
<td>$44m</td>
</tr>
<tr>
<td>BERRIES</td>
<td>$29m</td>
</tr>
<tr>
<td>FRENCH FRIES</td>
<td>$70m</td>
</tr>
<tr>
<td>SOUPS</td>
<td>$41m</td>
</tr>
<tr>
<td>KETCHUP</td>
<td>$10m</td>
</tr>
<tr>
<td>YOGHURT</td>
<td>$2m</td>
</tr>
<tr>
<td>ICE CREAM</td>
<td>$41m</td>
</tr>
<tr>
<td>PET FOOD</td>
<td>$293m</td>
</tr>
<tr>
<td>BISCUITS</td>
<td>$118m</td>
</tr>
<tr>
<td>CHOCOLATE</td>
<td>$56m</td>
</tr>
<tr>
<td>CONFECTIONERY</td>
<td>$60m</td>
</tr>
<tr>
<td>INFANT FORMULA</td>
<td>$917m</td>
</tr>
<tr>
<td>NUTRITIONALS</td>
<td>$191m</td>
</tr>
<tr>
<td>UHT MILK</td>
<td>$514m</td>
</tr>
<tr>
<td>SOFT DRINKS</td>
<td>$112m</td>
</tr>
<tr>
<td>BEER</td>
<td>$31m</td>
</tr>
<tr>
<td>CIDER</td>
<td>$6m</td>
</tr>
<tr>
<td>SPIRITS</td>
<td>$32m</td>
</tr>
<tr>
<td>OTHER EMERGING</td>
<td></td>
</tr>
</tbody>
</table>

**Total Listed Here: $US$3.3b**
First, New Zealand is the global market maker in dairy
New Zealand has a strong and growing dairy industry that continues to attract investment

EXPORT GROWTH
- The New Zealand dairy industry had revenue of $17.8b in 2017, with 84% of revenue coming from export markets
- New Zealand exports five broad classes of dairy products
- Powders, butter and cheese dominate New Zealand’s dairy exports to most regions
- New Zealand dairy exports are growing long term, driven by butter, powders and other dairy
- New Zealand dairy exports are growing to Asia and the Middle East

STRONG & GROWING
- New Zealand has a long history in dairy which has moulded the current industry structure
- New Zealand now has a large and robust dairy products industry
- The New Zealand dairy industry is creating employment and business units
- Fonterra accounts for almost 80% of New Zealand dairy industry employment
- While the New Zealand dairy industry has a range of owners, over 80% of the industry is still owned by farmers
The New Zealand dairy industry had “core” revenue of $17.8b in 2017, with 92% of revenue coming from export markets.

NZ DAIRY PROCESSING REVENUE
NZ$m; 1997-2017

DAIRY REVENUE BY MARKET
NZ$m; 2017

Uses “tight/narrow” core statistics NZ definition

Note: domestic will exclude imports (e.g. specialty cheeses); Source: Statistics NZ/UN Comtrade database; Coriolis analysis
New Zealand exports three broad classes of dairy products

**INGREDIENT**

<table>
<thead>
<tr>
<th>POWDERS</th>
<th>CASEIN/ LACTOSE SIMILAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>- “Market maker” in global trade</td>
<td></td>
</tr>
<tr>
<td>- Supplier to effectively all packaged dairy firms in Asia, Africa &amp; Middle East</td>
<td></td>
</tr>
<tr>
<td>- Pioneer in development of whole milk powders (WMP)</td>
<td></td>
</tr>
<tr>
<td>- Deep local knowledge and skills around dairy powders</td>
<td></td>
</tr>
<tr>
<td>- Casein used in cheese making, protein supplements, paint, glue and a range of other areas</td>
<td></td>
</tr>
<tr>
<td>- Lactose used in infant formula, food products, pharmaceuticals and a range of other areas</td>
<td></td>
</tr>
</tbody>
</table>

**PROCESSED/PACKAGED**

- NZ historically avoided competition with its own customers; freed-up with deregulation in early 2000s
- Strong growth off a low historical base
- Stellar growth of Infant formula, particularly following melamine crisis in China leveraging global leadership in dairy milk powders
  - Infant/growing-up
  - Diet/weight/body
  - Aging/bone/health
  - Goat Infant Formula pioneered by New Zealand firm DGC; sheep category emerging
  - Growing position in dairy nutritionals (e.g. maternal milk)
- Rapidly growing UHT exports (driven by investment and changing economics)
- Yoghurt a niche into developed Asian city states
- New packaging technologies creating new product/category opportunities

**BUTTER/CHEESE**

- Strong across butter, ghee and other dairy fats
- Growing in butter-blend spreadables
- Strong position in bulk cheddar/similar
- Rapidly growing in pizza cheeses for foodservice
- Potential for premium, specialty currently underexploited

**BUTTER/ FATS**

- Casein used in cheese making, protein supplements, paint, glue and a range of other areas
- Lactose used in infant formula, food products, pharmaceuticals and a range of other areas

**CHEESE**

- Growing position in dairy nutritionals (e.g. maternal milk)
- Rapidly growing UHT exports (driven by investment and changing economics)
- Yoghurt a niche into developed Asian city states
- New packaging technologies creating new product/category opportunities
Powders, butter and cheese dominate New Zealand’s dairy exports to most regions

NEW ZEALAND DAIRY EXPORTS BY DESTINATION REGION
US$m; 2018

<table>
<thead>
<tr>
<th>Region</th>
<th>IF/Nutritionals</th>
<th>Ice Cream</th>
<th>Powders</th>
<th>Butter</th>
<th>Milk/Cultured</th>
<th>Cheese</th>
<th>Lactose/Similar</th>
<th>Greater China</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aus/Pi</td>
<td>$228</td>
<td>$222</td>
<td>$204</td>
<td>$157</td>
<td>$16</td>
<td>$171</td>
<td>$10</td>
<td>$2,038</td>
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<tr>
<td>N America</td>
<td>$171</td>
<td>$238</td>
<td>$171</td>
<td>$35</td>
<td>$4</td>
<td>$100</td>
<td>$6</td>
<td>$132</td>
</tr>
<tr>
<td>C/S America</td>
<td>$70</td>
<td>$63</td>
<td>$63</td>
<td>$16</td>
<td>$4</td>
<td>$4</td>
<td>$195</td>
<td>$92</td>
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<tr>
<td>Europe</td>
<td></td>
<td>$906</td>
<td>$1,117</td>
<td>$69</td>
<td>$4</td>
<td>$4</td>
<td></td>
<td>$642</td>
</tr>
<tr>
<td>NA/ME/CA</td>
<td></td>
<td></td>
<td>$906</td>
<td>$195</td>
<td>$4</td>
<td>$4</td>
<td></td>
<td>$642</td>
</tr>
<tr>
<td>Indian Sub</td>
<td></td>
<td></td>
<td></td>
<td>$1,117</td>
<td>$4</td>
<td>$4</td>
<td></td>
<td>$642</td>
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<tr>
<td>SE Asia</td>
<td></td>
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<td></td>
<td></td>
<td>$97</td>
<td>$502</td>
<td>$544</td>
<td>$696</td>
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<tr>
<td>Other E Asia</td>
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<td></td>
<td></td>
<td></td>
<td>$74</td>
<td>$2</td>
<td></td>
<td>$2,102</td>
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<tr>
<td>Greater China</td>
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<td></td>
<td></td>
<td></td>
<td>$74</td>
<td>$2</td>
<td></td>
<td>$4,128</td>
</tr>
</tbody>
</table>

IF = Infant Formula; Source: Statistics NZ/UN Comtrade database, Coriolis analysis
New Zealand dairy exports are growing long term, driven by butter, powders and other dairy

NEW ZEALAND DAIRY EXPORTS BY TYPE
US$m; 2008-2018

Source: Statistics NZ/UN Comtrade database; Coriolis analysis
New Zealand dairy exports are growing to China, India and Australia

NEW ZEALAND DAIRY EXPORTS BY DESTINATION REGION
US$m; 2008-2018

NA/ME/CA = North Africa/Middle East/Central Africa; C/S = Central/South; SS = Sub-Saharan; SE = South East; E = East; AU/PI = Australia/Pacific Islands; N = North; Source: Statistics NZ/UN Comtrade database; Coriolis analysis

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Greater China</td>
<td>$7,889</td>
<td>$7,44</td>
<td>$6,31</td>
<td>$1,791</td>
<td>$1,745</td>
<td>$1,745</td>
<td>$1,745</td>
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<tr>
<td>SE Asia</td>
<td>$517</td>
<td>$416</td>
<td>$1,233</td>
<td>$403</td>
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<tr>
<td>Indian Sub</td>
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<td>$1,028</td>
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<td>$1,028</td>
<td>$1,028</td>
<td>$1,028</td>
<td>$1,028</td>
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<tr>
<td>SS Africa</td>
<td></td>
<td>$1,233</td>
<td>$1,233</td>
<td>$1,233</td>
<td>$1,233</td>
<td>$1,233</td>
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<td>$1,233</td>
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<td>$1,233</td>
<td>$1,233</td>
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<tr>
<td>NA/ME/CA</td>
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<td>$593</td>
<td>$593</td>
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<td>$593</td>
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<tr>
<td>C/S America</td>
<td>$497</td>
<td>$416</td>
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<td>$416</td>
<td>$416</td>
<td>$416</td>
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<td>$416</td>
<td>$416</td>
<td>$416</td>
</tr>
<tr>
<td>N America</td>
<td></td>
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<td></td>
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<td></td>
<td></td>
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<tr>
<td>Europe</td>
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<tr>
<td>Aus/PI</td>
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<td></td>
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</tr>
</tbody>
</table>

10y ABS

<table>
<thead>
<tr>
<th>Region</th>
<th>10y ABS</th>
<th>10y CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater China</td>
<td>+$3,384</td>
<td>18.7%</td>
</tr>
<tr>
<td>Other E Asia</td>
<td>+$66</td>
<td>1.0%</td>
</tr>
<tr>
<td>SE Asia</td>
<td>+$66</td>
<td>1.0%</td>
</tr>
<tr>
<td>Indian Sub</td>
<td>+$260</td>
<td>7.0%</td>
</tr>
<tr>
<td>SS Africa</td>
<td>-$51</td>
<td>-1.7%</td>
</tr>
<tr>
<td>NA/ME/CA</td>
<td>+$302</td>
<td>2.1%</td>
</tr>
<tr>
<td>C/S America</td>
<td>-$371</td>
<td>-4.5%</td>
</tr>
<tr>
<td>N America</td>
<td>-$321</td>
<td>-4.8%</td>
</tr>
<tr>
<td>Europe</td>
<td>-$173</td>
<td>-4.2%</td>
</tr>
<tr>
<td>Aus/PI</td>
<td>+$507</td>
<td>7.5%</td>
</tr>
</tbody>
</table>
New Zealand has a long history in dairy which has moulded the current industry structure

**PIONEER ERA (1814-1923)**
- Dairy cows introduced in 1814 and are suited to climate; industry grows rapidly
- Numerous regional farmer owned dairy co-operatives formed to produce export products
- Over 600 dairy processing factories by 1920
- Industry is lightly regulated and quality is variable
- Widespread product innovation (e.g. Glaxo [GSK] founded in NZ to produce infant milk)
- Early experiments with milk powders

**DAIRY BOARD ERA (1923-2001)**
- Industry regulated by government in 1923 to create an orderly market and standardise product quality across processors
- Dairy Board primarily a marketer but with some in-market processing; hundreds of individual dairy processors were suppliers to it
- However, industry consolidation was ongoing through 20th Century until only four large firms remained (driven by fewer, larger factories)
- Board also funded many industry-good activities (e.g. breeding, science funding)
- Numerous improvements to industry systems and technology, particularly in milk powder

**INNOVATION ERA (2001+)**
- Government allows mega-merger of the two largest processors (95% of volume) and the NZ Dairy Board into Fonterra
- Multiple waves of new dairy firms launched across the country
- Range of global investors begin investing in New Zealand dairy production and processing
- Range of innovative new products launched

*For an overview of the current regulatory environment see: http://www.mpi.govt.nz*
New Zealand now has a large and robust dairy products industry with a range of participants of all sizes.

<table>
<thead>
<tr>
<th>LARGE PRIMARY DAIRY COLLECTION</th>
<th>LARGER VALUE-ADDED DAIRY</th>
<th>PRIMARILY INFANT FORMULA/NUTRITIONALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fonterra</td>
<td>&quot;goodmanFielder&quot;</td>
<td>DANONE, NUTRICIA, Yashii, NewZeali,</td>
</tr>
<tr>
<td>OpenCountry</td>
<td>Meadow Fresh</td>
<td>NewMilk, GMP, BODCO, NIG, Pharmed</td>
</tr>
<tr>
<td>Miraka</td>
<td>The a2Milk Company</td>
<td></td>
</tr>
<tr>
<td>Synlait</td>
<td></td>
<td>&quot;NewZeali, Next Best to Nature&quot;</td>
</tr>
<tr>
<td>TATUA</td>
<td></td>
<td>&quot;NewZeali, Next Best to Nature&quot;</td>
</tr>
<tr>
<td>Oceania</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Westland Milk Products</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mataura Valley Milk</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MEDIUM/SMALLER VALUE-ADDED DAIRY</th>
<th>NON-BOVINE DAIRY</th>
<th>PROCESSED – ICE CREAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Epicurean Dairy Co</td>
<td>Dairy Goat Co-operative</td>
<td>TipTop, Emerald Foods,</td>
</tr>
<tr>
<td>Lewis Road Creamery</td>
<td>Spring Sheep New Zealand</td>
<td>Talley’s, Hallmark</td>
</tr>
<tr>
<td>Leitch Cheese</td>
<td>Maui Sheep Mdn</td>
<td>TipTop, Emerald Foods,</td>
</tr>
<tr>
<td>Ballantyne</td>
<td>Pamu Farms of NZ</td>
<td>Talley’s, Hallmark</td>
</tr>
<tr>
<td>Whitestone Cheese Co</td>
<td>&quot;Oralife International Ltd&quot;</td>
<td></td>
</tr>
<tr>
<td>M&amp;L Foods</td>
<td>&quot;Oralife International Ltd&quot;</td>
<td></td>
</tr>
<tr>
<td>Dairy Gold</td>
<td>&quot;Oralife International Ltd&quot;</td>
<td></td>
</tr>
<tr>
<td>DAIRY Gold</td>
<td>&quot;Oralife International Ltd&quot;</td>
<td></td>
</tr>
<tr>
<td>White Plains</td>
<td>&quot;Oralife International Ltd&quot;</td>
<td></td>
</tr>
<tr>
<td>West Coast Dairy</td>
<td>&quot;Oralife International Ltd&quot;</td>
<td></td>
</tr>
<tr>
<td>Forster Cheese</td>
<td>&quot;Oralife International Ltd&quot;</td>
<td></td>
</tr>
<tr>
<td>Escala Cheese</td>
<td>&quot;Oralife International Ltd&quot;</td>
<td></td>
</tr>
<tr>
<td>Grasmere Cheese</td>
<td>&quot;Oralife International Ltd&quot;</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MEDIUM/SMALL FLUID MILK</th>
<th>PROCESSED – ICE CREAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresh Valley</td>
<td>TipTop, Emerald Foods,</td>
</tr>
<tr>
<td>Green Valley</td>
<td>Talley’s, Hallmark</td>
</tr>
<tr>
<td>Milk New Zealand</td>
<td>TipTop, Emerald Foods,</td>
</tr>
<tr>
<td>Envictus</td>
<td>Talley’s, Hallmark</td>
</tr>
</tbody>
</table>
**Taking a wider view of the industry shows total “New Zealand resident” industry revenue of $27.6b**

**TOTAL NEW ZEALAND DAIRY INDUSTRY TURNOVER**
NZ$; m; FY2018/19 or as available

- Fonterra 73%
- The A2 Milk Co 5%
- Open Country Dairy 4%
- Synlait Milk 4%
- Westland 3%
- Meadow Fresh 2%
- Danone Nutricia NZ 2%
- Tatura 1%
- Oceania Dairy 1%
- Miraka 1%
- Dairy Goat Co-Op 1%
- NIG Nutritional 1%
- Tip Top 1%
- Yashili NZ 0%
- Epicurean Dairy 0%
- Other 2%

**TOTAL = $27,600m**

**COMMENTS/NOTES**
- Uses a Coriolis definition that is wider than the narrow official Statistics New Zealand number; includes Fonterra global sales, significant wholesale activities, non-dairy activities (e.g. farm supplies) and some double counting (e.g. inter-firm sales under DIRA) so that firms can be compared fairly (“apples to apples”)
- Fonterra, A2 and other NZ resident use global revenue, not just New Zealand (but not foreign firms; e.g. Danone is just NZ)
- Meadow Fresh is an estimate (from total employees across the total NZ business)
- Other includes 142+ other dairy-based enterprises employing 880+ staff (average 6 head/enterprise)

---

* Revenue is median of supplied or estimated range, see Firm Profile for detail; ** Will not match narrow, tightly defined total given elsewhere; Source: Statistics NZ; various company annual reports; NZCO; Coriolis estimates and analysis

INCLUDES CORIOLIS ESTIMATES
Fonterra continues to be the largest dairy firm in New Zealand by turnover, though there is now a strong second tier

**TOP 15 NEW ZEALAND DAIRY FIRMS BY ANNUAL TURNOVER**

NZ$; m; FY2018/19 or as available

<table>
<thead>
<tr>
<th>Firm Name</th>
<th>Annual Turnover</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fonterra</td>
<td>$20,114</td>
</tr>
<tr>
<td>A2 Milk Co</td>
<td>$13,04</td>
</tr>
<tr>
<td>Open Country Dairy</td>
<td>$1,129</td>
</tr>
<tr>
<td>Synlait Milk</td>
<td>$1,024</td>
</tr>
<tr>
<td>Westland</td>
<td>$693</td>
</tr>
<tr>
<td>Meadow Fresh</td>
<td>$500</td>
</tr>
<tr>
<td>Danone Nutricia NZ</td>
<td>$481</td>
</tr>
<tr>
<td>Tatua</td>
<td>$349</td>
</tr>
<tr>
<td>Oceania Dairy</td>
<td>$289</td>
</tr>
<tr>
<td>Miraka</td>
<td>$268</td>
</tr>
<tr>
<td>Dairy Goat Co-Op</td>
<td>$235</td>
</tr>
<tr>
<td>NIG Nutritionals</td>
<td>$170</td>
</tr>
<tr>
<td>Tip Top</td>
<td>$150</td>
</tr>
<tr>
<td>Yashili NZ</td>
<td>$124</td>
</tr>
<tr>
<td>Epicurean Dairy</td>
<td>$105</td>
</tr>
</tbody>
</table>

* Revenue is median of supplied or estimated range, see Firm Profile for detail; Source: various company annual reports; NZCO; Coriolis estimates and analysis
The New Zealand dairy processing industry is creating employment and business units

**DAIRY PROCESSING EMPLOYMENT**
*Headcount; 2000-2018*

**DAIRY PROCESSING BUSINESS UNITS**
*Count; 2000-2018*

**DAIRY INDUSTRY REVENUE/EMPLOYEE**
*NZ$/head; 2000-2018*

**DAIRY REVENUE PER BUSINESS UNIT**
*NZ$m/unit; 2000-2018*

Source: Statistics NZ, Coriolis analysis
The total, wider “New Zealand resident” dairy processing industry employs around 24,200 people

DAIRY INDUSTRY EMPLOYMENT BY FIRM
Headcount; FY2018/19 or as available

- Fonterra 18,200 75%
- Meadow Fresh 930 4%
- Synlait Milk 900 4%
- Westland 614 3%
- Danone Nutricia NZ 450 2%
- Open Country Dairy 400 2%
- Tip Top 380 2%
- Tatura 370 2%
- Oceania Dairy 320 1%
- Dairy Goat Co-Op 260 1%
- A2 Milk 180 1%
- NIG Nutritionals 175 1%
- Yashili NZ 160 1%
- Miraka 130 1%
- Epicurean Dairy 90 0%
- Other 651 3%

TOTAL = 24,210

COMMENTS/NOTES

- Uses a Coriolis definition that is wider than the narrow official Statistics New Zealand number
- Fonterra is global employees, not just New Zealand
- Meadow Fresh is an estimate (from total employees across the total NZ business)
- Other includes 142+ other dairy-based enterprises employing 880+ staff (average 6 head/enterprise)

INCLUDES CORIOLIS ESTIMATES

* Will not match narrow, tightly defined total given elsewhere; includes Fonterra global staff and some wholesale activities; Source: Statistics NZ, various company annual reports; interviews; Coriolis estimates and analysis
While the New Zealand dairy industry has a range of owners, over 75% of the industry is still owned by farmers.

**SHARE OF TOTAL DAIRY INDUSTRY TURNOVER BY OWNERSHIP**

% of turnover/sales; 2018/19 as available

INCLUDES CORIOLIS ESTIMATES

Source: Coriolis
Numerous major acquisitions have occurred involving the New Zealand dairy industry

<table>
<thead>
<tr>
<th>ACQUIROR</th>
<th>TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 dairy in China (SOE)</td>
<td>Acquired 2013</td>
</tr>
<tr>
<td>#1 dairy in China (SOE)</td>
<td>Acquired Aug 2019</td>
</tr>
<tr>
<td>Global ice cream firm</td>
<td>Acquired May 2019</td>
</tr>
<tr>
<td>#1 dairy firm in Indonesia</td>
<td>Acquired 50% share in March 2015</td>
</tr>
<tr>
<td>“Asia’s leading Agribusiness Group”</td>
<td>Acquired 50% share in March 2015</td>
</tr>
<tr>
<td>“Asia’s leading Agribusiness Group”</td>
<td>Remaining 50% in March 2019 (from First Pac)</td>
</tr>
<tr>
<td>Australasian food group, #6 NZ dairy firm</td>
<td>Acquired Aug 2018 (from Lion)</td>
</tr>
<tr>
<td>ASX/NZX listed #3 NZ dairy firm</td>
<td>Acquires 8.2% share in Mar 2017</td>
</tr>
<tr>
<td>Synlait</td>
<td>#4 NZ dairy company</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ACQUIROR</th>
<th>TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>#3 dairy in China (partial SOE)</td>
<td>Acquired 39% shareholding</td>
</tr>
<tr>
<td>Largest dairy firm in Vietnam (partial SOE)</td>
<td>Acquired 19% shareholding (Sept 2010)</td>
</tr>
<tr>
<td>Largest dairy firm in Vietnam (partial SOE)</td>
<td>Acquired +4% shareholding (Jul 2015)</td>
</tr>
<tr>
<td>#3 global dairy and infant formula firm</td>
<td>Acquired May 2014</td>
</tr>
<tr>
<td>#3 global dairy and infant formula firm</td>
<td>Acquires 49.9% share in Yashili NZ*</td>
</tr>
<tr>
<td>#3 global dairy and infant formula firm</td>
<td>Acquired 25% of Yashili Group from Mengniu</td>
</tr>
<tr>
<td>Asian agribusiness group</td>
<td>Acquired 25% shareholding (2008)</td>
</tr>
<tr>
<td>Major NZ yoghurt brand</td>
<td>Major Chinese infant formula manufacturer</td>
</tr>
<tr>
<td>#2 NZ dairy firm</td>
<td>New Zealand infant formula manufacturer</td>
</tr>
</tbody>
</table>

SOE = State Owned Enterprise; * Via a complicated arrangement too complex to describe here; Source: various published articles and press releases; company reports and publications; New Zealand Companies Office; Coriolis analysis.
### Numerous smaller dairy acquisitions as well

<table>
<thead>
<tr>
<th>ACQUIROR</th>
<th>TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chinese agribusiness group (SOE)</strong></td>
<td>Acquired 72% shareholding</td>
</tr>
<tr>
<td><strong>Chinese agribusiness group (SOE)</strong></td>
<td>57% shareholding</td>
</tr>
<tr>
<td><strong>Chinese property conglomerate</strong></td>
<td>Acquisition</td>
</tr>
<tr>
<td><strong>Chinese sheep and goat dairy firm</strong></td>
<td>49% shareholding</td>
</tr>
<tr>
<td><strong>#4 dairy company in China</strong></td>
<td>Brownfields investment</td>
</tr>
<tr>
<td><strong>Fast growing specialist dairy powders</strong></td>
<td>Acquisition (Jun 2019)</td>
</tr>
<tr>
<td><strong>Dairy farm investment fund (45% Sweden)</strong></td>
<td>Increased share to 50%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ACQUIROR</th>
<th>TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>World’s largest retailer</strong></td>
<td>57% share (Dec 2017)</td>
</tr>
<tr>
<td><strong>Chinese conglomerate</strong></td>
<td>Reorganisation by owner; sell down to 33%</td>
</tr>
<tr>
<td><strong>NZ private equity firm</strong></td>
<td>Acquired 40% share (May 2018)</td>
</tr>
<tr>
<td><strong>Dutch multinational life sciences firm</strong></td>
<td>Acquired Jul 2013</td>
</tr>
<tr>
<td><strong>#4 NZ dairy company</strong></td>
<td>Late 2018</td>
</tr>
<tr>
<td><strong>Leading cheese and butter manufacturer</strong></td>
<td>Oct 2019 (OIO required)</td>
</tr>
</tbody>
</table>
Significant new investment is occurring in dairy...

- Glenavy, Canterbury: $636m
- Pokeno, Waikato: $220m
- Matarua, Southland: $240m
- Waihroa, Waikato: $200m+
- Lichfield, Waikato: $390m
- Paihiatua, Manawatu: Upgrade/Expansion $220m
- Kerepehi, Waikato: $20m
- Hamilton, Waikato: N/A

Photo credits: various firms provided media images; Source: various published articles and press releases, company reports and publications, New Zealand Companies Office, Coriolis analysis
Significant new investment is occurring in dairy... continued

Photo credits: various firms provided media images; Source: various published articles and press releases; company reports and publications; New Zealand Companies Office; Coriolis analysis
Significant new investment is occurring in dairy... continued

Synergy Nutrition Ltd (SNL) built new dairy factory

- Paerata, Auckland
  Upgrade $50m

- Pokeno, Waikato
  $280m ? (in court)

- Auckland

- Mt Wellington, Auckland
  Plant upgrade $30m
Second, New Zealand is a major meat exporter, particularly of beef and lamb.
New Zealand has a strong meat industry with growing exports that continues to attract investment

EXPORT GROWTH

- The New Zealand meat industry had “core” revenue of $10.2b in 2017, with 78% of revenue coming from export markets
- New Zealand exports three broad classes of meat products
- Sheep and beef dominate New Zealand’s meat exports to regions other than Australasia
- New Zealand meat exports are growing long term, driven by beef, sheep and processed
- New Zealand meat exports are growing, particularly to China

STRAONG & GROWING

- Silver Fern Farms continues to be the largest meat firm in New Zealand by turnover
- The New Zealand meat processing industry business unit numbers are relatively stable, while employment appears more cyclical
- The top three meat processors account for over 50% of industry employment and the top eleven for 85%
- The New Zealand meat industry has a wide range of owners
- The New Zealand meat industry has attracted international investment, primarily from China and Japan

- Taking a wider view of the industry shows total “New Zealand resident” industry revenue of $13.2b**
The New Zealand meat industry had “core” revenue of $10.2b in 2017, with 78% of revenue coming from export markets.

**MEAT PROCESSING REVENUE**
NZ$m; 1997-2017

**MEAT REVENUE BY MARKET**
NZ$m; 2017

- **Domestic**
  - $2,200
  - 22%

- **Export**
  - $7,990
  - 78%

**TOTAL** = NZ$10,190m

*Note: domestic will exclude imports (e.g. specialty cheeses); Source: Statistics NZ/UN Comtrade database; Coriolis analysis*
New Zealand exports three broad classes of meat products

**Refrigerated/Frozen Primal/Carcass**

- **Sheep/Lamb**
  - Dominant global lamb exporter
  - New Zealand alone represents more than a third of global trade
  - Clear long term comparative advantage
- **Beef**
  - Low cost producer; strong in manufacturing grade
  - Strong into US market (itself a major exporter); rapidly growing into Asia
  - Most animals purely grass-fed with natural positioning
- **Other Meats**
  - New Zealand pioneered deer farming
  - Proven farming systems and genetics
  - Largest global producer and exporter of farmed venison

**Other**

- **Offal & Fats**
  - Trusted supplier of high quality ingredients
  - Specialised use across multiple products and sectors

**Emerging**

- **Poultry**
  - Growing very well off a low base
  - Further growth possible in other bio-secure markets (e.g., Australia) and premium markets
  - Wide range of innovative products
- **Pork**
- **Processed**
Sheep and beef dominate New Zealand’s meat exports to regions other than Australasia

NEW ZEALAND MEAT EXPORTS BY DESTINATION REGION
US$m; 2018

<table>
<thead>
<tr>
<th>Region</th>
<th>Sheep/Lamb</th>
<th>Beef</th>
<th>Pork/Poultry/Proc.</th>
<th>Offal &amp; Fat</th>
<th>Other Meat</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug/Aug</td>
<td>$35</td>
<td>$64</td>
<td>$127</td>
<td>$17</td>
<td>$117</td>
</tr>
<tr>
<td>N America</td>
<td>$377</td>
<td>$22</td>
<td>$45</td>
<td>$10</td>
<td>$61</td>
</tr>
<tr>
<td>C/S America</td>
<td>$103</td>
<td>$8</td>
<td>$10</td>
<td>$8</td>
<td>$31</td>
</tr>
<tr>
<td>Europe</td>
<td>$1,053</td>
<td>$36</td>
<td>$90</td>
<td>$90</td>
<td>$1</td>
</tr>
<tr>
<td>NA/WE/CA</td>
<td>$1,265</td>
<td>$132</td>
<td>$1,412</td>
<td>$32</td>
<td>$1</td>
</tr>
<tr>
<td>SE Asia</td>
<td>$77</td>
<td>$77</td>
<td>$252</td>
<td>$77</td>
<td>$77</td>
</tr>
<tr>
<td>Other E Asia</td>
<td>$85</td>
<td>$13</td>
<td>$161</td>
<td>$13</td>
<td>$13</td>
</tr>
<tr>
<td>Greater China</td>
<td>$901</td>
<td>$17</td>
<td>$35</td>
<td>$17</td>
<td>$17</td>
</tr>
</tbody>
</table>

Source: Statistics NZ/UN Comtrade database; Coriolis analysis
New Zealand meat exports are growing long term, driven by beef, sheep and processed

NEW ZEALAND MEAT EXPORTS BY TYPE
US$m; 2008-2018

Source: Statistics NZ/UN Comtrade database; Coriolis analysis
New Zealand meat exports are growing, particularly to China

**NEW ZEALAND MEAT EXPORTS BY DESTINATION REGION**
**US$m; 2008-2018**

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater China</td>
<td>$6,117</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other E Asia</td>
<td>$4,026</td>
<td>$3,537</td>
<td>$4,034</td>
<td>$429</td>
<td>$401</td>
<td>$197</td>
<td>$118</td>
<td>$890</td>
<td>$1,673</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SE Asia</td>
<td>$4,719</td>
<td>$849</td>
<td>$1,439</td>
<td>$396</td>
<td>$372</td>
<td>$270</td>
<td>$374</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NA/ME/CA</td>
<td>$4,833</td>
<td>$1,140</td>
<td>$1,170</td>
<td>$1,128</td>
<td>$1,410</td>
<td>$1,573</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Other</td>
<td>$5,413</td>
<td>$5,237</td>
<td>$5,137</td>
<td>$5,137</td>
<td>$5,137</td>
<td>$5,137</td>
<td>$5,137</td>
<td>$5,137</td>
<td>$5,137</td>
<td>$5,137</td>
<td>$5,137</td>
</tr>
<tr>
<td>N America</td>
<td>$5,672</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Aus/PI</td>
<td></td>
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<td></td>
<td></td>
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</tr>
</tbody>
</table>

Source: Statistics NZ/UN Comtrade database; Coriolis analysis

10y ABS 10y CAGR
Greater China $1,371 15.4%
Other E Asia -$20 -0.5%
SE Asia +$73 3.2%
NA/ME/CA +$84 4.1%
All Other -$66 -8.2%
N America +$521 4.7%
Europe -$409 -2.8%
Aus/PI +$92 4.8%
New Zealand has a large and robust meat products industry with a wide range of participants of various sizes.

<table>
<thead>
<tr>
<th>DEFINED MEAT</th>
<th>DEFINED PROCESSED FOODS</th>
</tr>
</thead>
<tbody>
<tr>
<td>MULTI SPECIES PROCESSORS</td>
<td>PROCESSED – BABY FOOD/MEAT BASED MEALS/PIES</td>
</tr>
<tr>
<td>PLYELY</td>
<td>PROCESSED – BEEF JERKY</td>
</tr>
<tr>
<td>PORK</td>
<td>PROCESSED – PET FOOD</td>
</tr>
<tr>
<td>BEEF</td>
<td></td>
</tr>
<tr>
<td>SPECIES SPECIFIC PROCESSORS</td>
<td></td>
</tr>
<tr>
<td>POULTRY</td>
<td></td>
</tr>
<tr>
<td>PORK</td>
<td></td>
</tr>
<tr>
<td>BEEF</td>
<td></td>
</tr>
<tr>
<td>LAMB</td>
<td></td>
</tr>
</tbody>
</table>

- **POULTRY**: Tegel, Five Star Pork, Turkeys, Brink's
- **PORK**: Ingham's, Fresh Pork, Greenlea
- **BEEF**: Universal Beef
- **LAMB**: Integrated Foods Ltd

**MARKETERS AND EXPORTERS**

- **FIRST LIGHT**
- **DONUT**
- **COASTAL LAMB**

**PROCESSED MEAT PRODUCTS**

- **VERKERS**
- **THE HELLERS**
- **BEEHIVE**
- **MARS NEW ZEALAND**
Taking a wider view of the industry shows total “New Zealand resident” industry revenue of $13.0b**

**TOTAL NEW ZEALAND MEAT INDUSTRY TURNOVER**
NZ$; m; FY2018/19 or as available

* Revenue is median of supplied or estimated range, see Firm Profile for detail; ** Will not match narrow, tightly defined total given elsewhere; Source: Statistics NZ; various company annual reports; NZCO; Coriolis estimates and analysis

- Uses a Coriolis definition that is wider ($13b) than the narrow official Statistics New Zealand number ($10.2b); includes significant wholesale activities, non-meat processing activities (e.g. feedlots, feed mills, rendering) and some double counting (e.g. inter-firm sales) so that firms can be compared fairly (“apples to apples”)
- “Other” consists of 281 other meat-based enterprises employing ~4,485 staff (average 16 head/enterprise)
- Other will include larger butchers whose primary business is selling to wholesale and foodservice (but not retail butchers)
Silver Fern Farms continues to be the largest meat firm in New Zealand by turnover

**ANNUAL TURNOVER OF TOP NEW ZEALAND MEAT FIRMS**

**NZ$; m; FY2018/19 or as available**

<table>
<thead>
<tr>
<th>Firm</th>
<th>ANNUAL TURNOVER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Silver Fern Farms</td>
<td>$2,389</td>
</tr>
<tr>
<td>Talley’s/AFFCO</td>
<td>$1,800</td>
</tr>
<tr>
<td>Alliance Group</td>
<td>$1,768</td>
</tr>
<tr>
<td>ANZCO Foods</td>
<td>$1,653</td>
</tr>
<tr>
<td>Progressive Meats</td>
<td>$800</td>
</tr>
<tr>
<td>Wilson Hellaby</td>
<td>$425</td>
</tr>
<tr>
<td>Inghams Enterprises NZ</td>
<td>$402</td>
</tr>
<tr>
<td>Greenlea Group</td>
<td>$400</td>
</tr>
<tr>
<td>Hellers</td>
<td>$275</td>
</tr>
<tr>
<td>Taylor Preston</td>
<td>$270</td>
</tr>
<tr>
<td>Van Den Brink</td>
<td>$245</td>
</tr>
<tr>
<td>UBP</td>
<td>$200</td>
</tr>
<tr>
<td>Blue Sky Meats</td>
<td>$140</td>
</tr>
<tr>
<td>Premier Beehive NZ</td>
<td>$114</td>
</tr>
<tr>
<td>FreshPork</td>
<td>$110</td>
</tr>
<tr>
<td>Crusader Meats</td>
<td>$95</td>
</tr>
</tbody>
</table>

Source: various company annual reports; NZCO; Coriolis estimates and analysis
The New Zealand meat processing industry business unit numbers are relatively stable, while employment appears more cyclical.
The top three meat processors account for over 50% of industry employment and the top eleven for 85%.

MEAT INDUSTRY EMPLOYMENT BY FIRM
Headcount; FY2018/19 or as available

INCLUDES CORIOLIS ESTIMATES

- Figures are at peak employment and include seasonal workers
- Talley’s is an estimate (from sum of individual site employee figures across meat operations)
- Progressive Meats is an estimate (from sum of individual site employee figures across meat operations)
- Other includes 281 other meat-based enterprises employing ~4,485 staff (average 16 head/enterprise)
- Other will include larger butchers whose primary business is selling to wholesale and foodservice

Source: Statistics NZ, Annual reports, company documents, articles, company, Coriolis estimates and analysis
The New Zealand meat industry has a wide range of owners

SHARE OF TOTAL INDUSTRY TURNOVER BY OWNERSHIP
% of turnover/sales; FY2018/19 or as available

Private 55%
Foreign 25%
Public 3%
Farmer Co-Op 17%

Source: Coriolis

INCLUDES CORIOLIS ESTIMATES
A range of acquisitions have occurred recently in the meat industry

<table>
<thead>
<tr>
<th>ACQUIERER</th>
<th>PROFILE</th>
<th>YEAR</th>
<th>DETAILS</th>
<th>TARGET</th>
<th>PROFILE</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITOHAM</td>
<td>#1 Japanese ham processor</td>
<td>2017</td>
<td>Acquires 35% of shares from Nissui (17%) and management (18%) taking share to 100%</td>
<td>ANZCO FOODS</td>
<td>#4 largest NZ meat processor</td>
</tr>
<tr>
<td>Bounty</td>
<td>Leading Philippines chicken producer</td>
<td>2018</td>
<td>$437.8m</td>
<td>Tegel</td>
<td>Acquires 100% of NZX listed Tegel Foods (integrated chicken business)</td>
</tr>
<tr>
<td>Alliance Farmers Produce</td>
<td>#3 NZ meat processor</td>
<td>Mar 2019</td>
<td>$15m</td>
<td>Meateor Foods Ltd</td>
<td>50% stake in Meateor petfood business from Scales Corp</td>
</tr>
<tr>
<td>Hawkes Bay Meat Company</td>
<td>Regional meat processor; part owned by Hickson</td>
<td>Feb 2018</td>
<td>Acquired 51%</td>
<td>Taylor Preston</td>
<td>Hawkes Bay Meat Company acquires 51% of Taylor Preston (further consolidating meat processing industry)</td>
</tr>
<tr>
<td>Hellers</td>
<td>#1 NZ bacon, ham &amp; smallgoods firm</td>
<td>Jan 2017</td>
<td>N/A</td>
<td>Flavour House</td>
<td>Specialty food company; 12 staff; long standing relationship</td>
</tr>
<tr>
<td>Hellers</td>
<td>#1 NZ bacon, ham &amp; smallgoods firm</td>
<td>Aug 2018</td>
<td>A$40m*</td>
<td>Mola macs</td>
<td>Australian ready to eat poultry business; based in Bendigo, VIC; A$40m in sales per annum; 100 staff</td>
</tr>
<tr>
<td>Cuilam</td>
<td>Chinese “goods and materials supply and marketing” firm</td>
<td>Feb 2017</td>
<td>Remaining 75.1% of firm for $13.4m</td>
<td>Prime Range</td>
<td>Acquired Invercargill based meat processing company; supply of New Zealand meat for export markets</td>
</tr>
<tr>
<td>Adamantem Capital</td>
<td>Australian Private Equity Firm</td>
<td>Sep 2018</td>
<td>Consortium acquired ~76% for $215m*</td>
<td>Hellers</td>
<td>Majority shareholding in Hellers from Rangatira (NZ PE)</td>
</tr>
<tr>
<td></td>
<td>Listed Chinese food group; partial government SOE</td>
<td>2016</td>
<td>Acquired 50% for $261m</td>
<td>Silver Fern Farms</td>
<td>#1 New Zealand meat processor; diluted down cooperative farmer owners to 50%</td>
</tr>
<tr>
<td>JBS</td>
<td>#1 global meat company</td>
<td>2014</td>
<td>Acquired Primo AU; Australian parent</td>
<td>Beehive</td>
<td>#2 NZ bacon, ham &amp; smallgoods firm</td>
</tr>
</tbody>
</table>

* unclear from public reports if this is deal value or implied firm value; Source: Coriolis
A range of acquisitions have occurred recently in the meat industry… continued

<table>
<thead>
<tr>
<th>ACQUIRER</th>
<th>PROFILE</th>
<th>YEAR</th>
<th>DETAILS</th>
<th>TARGET</th>
<th>PROFILE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wellington-based property investor</td>
<td>2018</td>
<td>$57m</td>
<td>Bought and leased back seven of nine New Zealand properties housing Inghams Enterprises chicken farming operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Heilongjiang Binxi Cattle Industry Co.</td>
<td>2014+</td>
<td>19.84% shareholding</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Heilongjiang Binxi Cattle Industry Co.</td>
<td>2014+</td>
<td>Acquired 100% in stages</td>
<td>Remaining share Oamaru plant</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meat rendering Co.</td>
<td>2018</td>
<td>$20m</td>
<td>Scales’ bulk storage (tallow, by-product, edible oils) business in Timaru &amp; Hawkes Bay</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* unclear from public reports if this is deal value or implied firm value; Source: Coriolis
A range of investments have occurred recently in the meat industry

<table>
<thead>
<tr>
<th>FIRM</th>
<th>PROFILE</th>
<th>YEAR</th>
<th>VALUE</th>
<th>DETAILS</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANZCO Foods</td>
<td>#4 largest NZ meat processor</td>
<td>2017</td>
<td>$27.5m</td>
<td>Capital projects during the year incl restaurant in Singapore</td>
</tr>
<tr>
<td>ANZCO Foods</td>
<td>#4 largest NZ meat processor</td>
<td>2018</td>
<td>$12m</td>
<td>Automation at Rangitikei plant</td>
</tr>
<tr>
<td>Alliance Farmers' Produce</td>
<td>#3 largest NZ meat processor</td>
<td>2017</td>
<td>$26m</td>
<td>Venison plant at Lorneville and wastewater system upgrade</td>
</tr>
<tr>
<td>Silver Fern Farms</td>
<td>#1 largest NZ meat processor</td>
<td>2018</td>
<td>$29m</td>
<td>Capital expenditure, plant, IT etc.</td>
</tr>
<tr>
<td>Silver Fern Farms</td>
<td>#1 largest NZ meat processor</td>
<td>2017</td>
<td>$22m</td>
<td>Capital expenditure; H&amp;S improvements, robotics, processing room upgrades, cold chain infrastructure</td>
</tr>
<tr>
<td>Greenlea</td>
<td>#8 largest NZ meat processor</td>
<td>2018</td>
<td>N/A</td>
<td>Consents granted for new meat rendering and blood processing plant adjacent to existing plant in Waikato</td>
</tr>
<tr>
<td>Greenlea</td>
<td>#8 largest NZ meat processor</td>
<td>2018/19</td>
<td>N/A</td>
<td>Significant capital investment to accommodate increasing complexity e.g. cold store and chiller expansions to accommodate new products and added value with machinery/technology</td>
</tr>
<tr>
<td>Two Lands (Matamata Poultry)</td>
<td>Specialist poultry producer</td>
<td>2019</td>
<td>$18m</td>
<td>Acquisition of land and proposed development of free range chicken facility for 242,000 birds in Waharoa, Waikato</td>
</tr>
<tr>
<td>Alliance Farmers' Produce</td>
<td>#3 largest NZ meat processor</td>
<td>2019</td>
<td>$1.2m</td>
<td>Investment in Smithfield meat plant; additional packaging and co-products processing and reconfiguration to boost efficiency of the plant</td>
</tr>
<tr>
<td>Alliance Farmers' Produce</td>
<td>#3 largest NZ meat processor</td>
<td>2018</td>
<td>$10m</td>
<td>Investment in automation at the Rangitikei lamb processing site, complete Mar 2019 (employs 400 people and processes 1m sheep/yr)</td>
</tr>
<tr>
<td>13X Foods</td>
<td>Beef business</td>
<td>2016</td>
<td>$6m</td>
<td>Plant upgrade at Oamaru Meats</td>
</tr>
</tbody>
</table>

Source: Coriolis
A range of investments have occurred recently in the meat industry

<table>
<thead>
<tr>
<th>FIRM</th>
<th>PROFILE</th>
<th>YEAR</th>
<th>VALUE</th>
<th>DETAILS</th>
</tr>
</thead>
<tbody>
<tr>
<td>#2 NZ poultry Co</td>
<td>2018</td>
<td>N/A</td>
<td>Greenfield breeder farm under construction in Waikato; 242,000 birds; Matamata Poultry Ltd contract grower</td>
<td></td>
</tr>
<tr>
<td>#2 NZ poultry Co</td>
<td>2018</td>
<td>N/A</td>
<td>Invested in increasing capacity over '17/'18 with second hatchery, new breeder facilities</td>
<td></td>
</tr>
<tr>
<td>#1 NZ poultry Co</td>
<td>2018</td>
<td>N/A</td>
<td>Invested in 8 new free range chicken sheds in Canterbury and 8 shed broiler farm, new incubators and acquired land in Taranaki</td>
<td></td>
</tr>
<tr>
<td>#3 NZ poultry Co</td>
<td>2019</td>
<td>N/A</td>
<td>Council consent for new free range broiler farm at Maramarua, Waikato granted in '19, 10 sheds, 360,000 birds total capacity</td>
<td></td>
</tr>
</tbody>
</table>
Third, New Zealand has a sustainable seafood industry
New Zealand has a stable seafood industry with sustainable supplies of product available

EXPORT GROWTH
- The New Zealand seafood industry had “core” revenue of $2.8b in 2017, with 62% of revenue coming from export markets
- New Zealand exports six broad classes of seafood products
- White fish, lobster, mussels and squid are the leading New Zealand seafood exports
- New Zealand seafood export value is growing long term
- New Zealand seafood exports are growing, particularly to China

STRONG & GROWING
- Sanford, Sealord and Talley’s are clear New Zealand market leaders by turnover; however there is a strong tier two group
- The total New Zealand seafood industry has flat employment and falling business unit numbers
- The three largest seafood companies account for almost 45% of the industry employment
- New Zealand seafood industry has a range of owners; it is an important industry for New Zealand iwi
- The New Zealand seafood industry has attracted international investment primarily from Asian countries

- Taking a wider view of the industry shows total “New Zealand resident” industry revenue of $4.0b**
The New Zealand seafood industry had “core” revenue of $2.8b in 2017, with 62% of revenue coming from export markets.

**SEAFood Industry Revenue**
NZ$m; 1997-2017

**SEAFood Revenue by Market**
NZ$m; 2017

Note: domestic will exclude imports; Source: Statistics NZ/UN Comtrade database; Coriolis analysis

Uses “tight/narrow” core statistics
NZ industry definition

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic</th>
<th>Export</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>$1,050</td>
<td>$1,740</td>
<td>$2,800</td>
</tr>
<tr>
<td>1998</td>
<td>$1,050</td>
<td>$1,740</td>
<td>$2,800</td>
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<tr>
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<td>$1,050</td>
<td>$1,740</td>
<td>$2,800</td>
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<td>$1,050</td>
<td>$1,740</td>
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<td>2003</td>
<td>$1,050</td>
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<tr>
<td>2018</td>
<td>$1,050</td>
<td>$1,740</td>
<td>$2,800</td>
</tr>
</tbody>
</table>

2018 not yet available

Caution: Data includes production and processing

2018 not yet available
New Zealand exports six broad classes of seafood products

**WHITE FISH & TUNA**
- Frozen fish, nes
  - Frozen fish fillets
  - Wide range of other

**LOBSTER**
- Rock lobster
  - Fresh & Frozen
- Stable, predictable, secure long term supply of fish
- NZ pioneering of wild catch quota management has prevented collapse of fish stocks (unlike competitors)
- Well managed fishery
- Stable supplies
- One of two major global suppliers of spiny red rock lobster (rest of world primarily clawed lobster)
- Growing strongly into China and wider Asia
- Highly consolidated and at scale
- Effectively only global supplier of farmed Chinook; others hampered by disease
- Lack of key salmon diseases (e.g. ISA)
- Huge potential for growth (5x/10x)

**SALMON**
- Salmon, whole
  - Fresh
- Salmon smoked
  - Other
- Modern and consolidated industry
- Proven supply chain, track record in in-store merchandising systems
- Recently implemented breeding program driving productivity gains
- Trusted supplier of high quality ingredients
- Stable, predictable, secure long term supply of fish

**MUSSELS**
- Mussels, prepared
  - Other mussels

**SQUID, SCALLOP, OYSTER & OTHER CRUSTACEANS**
- Squid, Octopus & similar
  - Scallops, Oysters
  - Prawns, other crustaceans

**PROCESSED SEAFOOD**
- Smoked fish
  - Prepared fish
  - Fish extracts
- Growing very well off a low base
- Further growth possible into premium markets beyond Australia
- Wide range of innovative products
White fish, lobster, mussels and squid are the leading New Zealand seafood exports

NEW ZEALAND SEAFOOD EXPORTS BY DESTINATION REGION
US$m; 2018

Source: Statistics NZ/UN Comtrade database; Coriolis analysis
New Zealand seafood export value is growing long term
New Zealand seafood exports are growing, particularly to China

NEW ZEALAND SEAFOOD EXPORTS BY DESTINATION REGION
US$m; 2008-2018

Source: Statistics NZ/UN Comtrade database; Coriolis analysis
New Zealand has a large and robust seafood industry with a wide range of participants of various sizes.
Taking a wider view of the industry shows total “New Zealand resident” industry revenue of $4.0b**

TOTAL NEW ZEALAND SEAFOOD INDUSTRY TURNOVER
NZ$; m; FY2018/19 or as available

- Sanford 13%
- Talley’s (Seafood) 11%
- Sealord 9%
- Ngai Tahu Seafood 4%
- NZ King Salmon 4%
- Moana New Zealand 4%
- Lee Fish Group 3%
- Kono NZ 2%
- United Fisheries 2%
- Independent Fisheries 2%
- Other 42%

TOTAL = $4,019m**

COMMENTS/NOTES

- Uses a Coriolis definition that is wider than the narrow “core” official Statistics New Zealand number; includes significant wholesale activities, non-seafood activities and some double counting (e.g. inter-firm, quote holder revenue) so that firms can be compared fairly (“apples to apples”)

- Other is 1,762 other enterprises employing 3,385 staff; this will include fish wholesalers and some non-active quota holders (average 2 head/enterprise)

INCLUDES CORIOLIS ESTIMATES

* Revenue is median of supplied or estimated range, see Firm Profile for detail; ** Will not match narrow, tightly defined total given elsewhere; Source: Statistics NZ, various company annual reports; NZCO, Coriolis estimates and analysis
New Zealand has a vibrant seafood industry with a large number of large firms

TOP 11 NEW ZEALAND SEAFOOD FIRMS BY ANNUAL TURNOVER
NZ$; m; FY2018/19 or as available

- Sanford: $515
- Talley's (Seafood): $450
- Sealord: $344
- Fiordland Lobster Company: $175
- Ngai Tahu Seafood: $175
- NZ King Salmon: $173
- Moana New Zealand: $148
- Lee Fish Group: $125
- Kono NZ: $85
- United Fisheries: $80
- Independent Fisheries: $70

* Estimate of seafood operations only, see Talley’s profile for more detail; Source: various company annual reports; NZCO; Coriolis estimates and analysis
The total New Zealand seafood industry has flat employment and falling business unit numbers

**SEAFOOD EMPLOYMENT**
*Headcount; 2000-2018*

**SEAFOOD BUSINESS UNITS**
*Count; 2000-2018*

**SEAFOOD REVENUE/EMPLOYEE**
*NZ$/head; 2000-2018*

**SEAFOOD REVENUE PER BUSINESS UNIT**
*NZ$m/unit; 2000-2018*

Source: Statistics NZ, Coriolis analysis

Caution: Data includes production and processing

2018 not yet available
The five largest seafood companies account for about 55% of the industry employment

**SEAFOOD INDUSTRY EMPLOYMENT BY FIRM**

*Headcount; FY2018/19 or as available*

INCLUDES CORIOLIS ESTIMATES

- **Sanford** 1,705 17%
- **Talley’s (Seafood)** 1,600 16%
- **Sealord** 1,100 11%
- **NZ King Salmon** 545 5%
- **Independent Fisheries** 530 5%
- **Moana New Zealand** 400 4%
- **Kono NZ** 386 4%
- **United Fisheries** 180 2%
- **Fiordland Lobster** 130 1%
- **Ngai Tahu Seafood** 60 1%
- **Lee Fish Group** 30 0%
- **Other** 3,385 34%

TOTAL = 10,051

**COMMENTS/NOTES**

- Total is sum of seafood processing, aquaculture, fishing and seafood wholesale
- Talley’s is an estimate (from total employees across the whole business), does not include seasonal workers
- Kono NZ is total employees across the whole business
- Other is 1,762 other enterprises employing 3,385 staff; this will include fish wholesalers and some non-active quota holders (average 2 head/enterprise)

Source: Statistics NZ, Annual reports, company documents, articles, company, Coriolis estimates and analysis
New Zealand seafood industry has a range of owners; it is an important industry for New Zealand Maori

**SHARE OF TOTAL INDUSTRY TURNOVER BY OWNERSHIP**

<table>
<thead>
<tr>
<th>Ownership Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private</td>
<td>44%</td>
</tr>
<tr>
<td>Foreign</td>
<td>12%</td>
</tr>
<tr>
<td>Public</td>
<td>21%</td>
</tr>
<tr>
<td>Iwi</td>
<td>23%</td>
</tr>
</tbody>
</table>

Includes Coriolis estimates

Source: Coriolis
A range of recent acquisitions have occurred in the New Zealand seafood industry

<table>
<thead>
<tr>
<th>ACQUIRER</th>
<th>PROFILE</th>
<th>YEAR</th>
<th>DETAILS</th>
<th>TARGET</th>
<th>PROFILE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sanford</td>
<td>#1 NZ seafood company; NZX listed</td>
<td>Jul 2017</td>
<td>N/A</td>
<td>ENZAQ Mussel</td>
<td>Manufacturer and exporter of mussel powder used in health and veterinary products;</td>
</tr>
<tr>
<td>Sanford</td>
<td>#1 NZ seafood company; NZX listed</td>
<td>2018</td>
<td>N/A</td>
<td>Fresh Fish</td>
<td>Fresh Fish online platform for fish delivery company throughout Auckland</td>
</tr>
<tr>
<td>Foodstuffs</td>
<td>#1 NZ retail group</td>
<td>Jun 2019</td>
<td>N/A</td>
<td>Seafood company Leigh Fisheries, including their fishing quota to secure domestic seafood supply</td>
<td></td>
</tr>
<tr>
<td>Fiordland Lobster Company</td>
<td>Major NZ lobster group</td>
<td>May 2019</td>
<td>N/A</td>
<td>Burkhart Fishing</td>
<td>Acquired parts of Marlborough group (largest lobster quota holders in NZ) - 18 staff, 12 boats and 6 factories, excludes the quota and boats</td>
</tr>
<tr>
<td>Moana New Zealand</td>
<td>Largest Maori owned seafood company in NZ; part owner of Sealord</td>
<td>2019</td>
<td>N/A</td>
<td>Bay Packers NZ &amp; Petromont Export</td>
<td>Part of partnership that acquired business and assets of Bay Packers (NZ) Ltd (processing operation, seafood smoking) and Petromont Export (exports tuna/swordfish, finfish, scampi, processed)</td>
</tr>
<tr>
<td>Kono Wakatū</td>
<td>Food &amp; beverage businesses of Wakatū (Maori Group)</td>
<td>2017</td>
<td>N/A</td>
<td>Ngai Tahu Seafood</td>
<td>Includes 2 marine farming vessels, aquaculture equipment, right to lease 15 farms and access to spat catching areas</td>
</tr>
<tr>
<td>Regional Maori Group</td>
<td>Mar 2019</td>
<td>~$20m</td>
<td></td>
<td></td>
<td>The business and assets of Hawkes Bay Seafoods and forms Takitimu Seafoods</td>
</tr>
<tr>
<td>PelcoNZ</td>
<td>Wild capture fishing company specialising in pelagic species</td>
<td>Dec 2018</td>
<td>$24m</td>
<td>Sanford</td>
<td>Sanford sells majority of pelagic business to Pelco in Tauranga (3 vessels, processing equipment and quota in Fisheries Area 1)</td>
</tr>
</tbody>
</table>

Source: Corialis
A number of key historical acquisitions in the New Zealand seafood industry are also highlighted

<table>
<thead>
<tr>
<th>ACQUIRER</th>
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<th>TARGET</th>
<th>PROFILE</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 Japanese seafood company</td>
<td></td>
<td>1973/2001</td>
<td>50% of Sealord in 2001 for NZ$208m</td>
<td>Leading NZ seafood company</td>
<td></td>
</tr>
<tr>
<td>Malaysian-based Tong Group</td>
<td>Initial investment in 1976; now 40% of NZX listed firm</td>
<td>1996</td>
<td></td>
<td>Largest NZ salmon producer; NZX listed</td>
<td></td>
</tr>
<tr>
<td>Large Japanese trading company</td>
<td>Acquired 100% of vegetable processor out of receivership; expanded into mussel aquaculture in 2015</td>
<td>2010</td>
<td></td>
<td>Vegetable processor; invested in Cedenco Aquaculture</td>
<td></td>
</tr>
<tr>
<td>Large Japanese trading company</td>
<td>Initially acquired 4.7% shareholding in listed NZ seafood firm (for $25m); increased to 5.2% in 2017 (for $2.6m)</td>
<td>2016/2017</td>
<td></td>
<td>Share in leading NZ seafood company</td>
<td></td>
</tr>
<tr>
<td>Vegetable processor and aquaculture activities</td>
<td>Acquired 50% share</td>
<td>2015</td>
<td></td>
<td>North Island Mussels (processing and farming interests) from Sealord; JV with Sanford “North Island Mussel Processors” in Tauranga</td>
<td></td>
</tr>
<tr>
<td>South Island freshwater salmon producer in hydropower canals</td>
<td>Acquired 100%; consolidating the canal production gaining scale to meet international demand; Sept 16</td>
<td>2016</td>
<td></td>
<td>Freshwater canal salmon producer; specialises in smoked salmon for the domestic market</td>
<td></td>
</tr>
<tr>
<td>Largest Maori owned seafood company in NZ; part owner of Sealord</td>
<td>Merged with Pork Nicholson Fisheries</td>
<td>2016</td>
<td></td>
<td>Lobster business owned by Maori collective</td>
<td></td>
</tr>
</tbody>
</table>

Source: Corialis
A range of investments have occurred recently in the seafood industry

<table>
<thead>
<tr>
<th>FIRM</th>
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<th>VALUE</th>
<th>DETAILS</th>
</tr>
</thead>
</table>
| #1 NZ seafood company; NZX listed | 2018/2019 | $100m | - Big Glory Bay salmon production and branding effort ($10m)  
- Investing in mussel derivatives ($10m),  
- SPAT hatchery in Nelson, fishing fleet ($28m)  
- Others... (~$52m) |
| #1 NZ seafood company; NZX listed | 2018 | N/A | - Partnered with Skretting AU to build salmon feed research centre in Marlborough Sounds |
| Major NZ seafood company | 2016/2018 | $70m | - Investing $70m in new 82.9m vessel; announced Aug 2016; for delivery 2018 |
| Major NZ seafood company | 2016 | $6m | - Invested in fishing vessel refit; Dec 16 |
| #1 NZ seafood company; NZX listed | 2016 | $28m | - Invested in new fishing vessels, 2016 |
| #1 NZ salmon company; NZX listed | 2017 | $2m | - Invested in new barge for feed storage and accommodation in Marlborough; Aug ’17 |
| #1 NZ salmon company; NZX listed | 2017+ | $18m | - Investment in three new salmon farms |
| Regional Maori Group | 2016 | $6m | - New lobster processing factory in East Tamaki, leased by Fiordland Lobster Company; Apr ’16 |
| Largest Maori owned seafood company in NZ | 2015 | N/A | - Replacement seafood processing facility on the Chatham Islands, commissioned Nov ’15 |

Source: Corialis
A range of investments and partnerships have occurred recently in the seafood industry... continued

<table>
<thead>
<tr>
<th>FIRM</th>
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<th>VALUE</th>
<th>DETAILS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NGĀI TAHU SEAFOOD</strong></td>
<td>Major Maori owned seafood company</td>
<td>2016</td>
<td>N/A</td>
<td>- New purpose built seafood facility over 1,650 m² in Bluff for live fish, crustaceans, shellfish, chilled and frozen (28 staff, oyster openers; 30 fishers); Apr '16</td>
</tr>
<tr>
<td><strong>Government agency</strong></td>
<td></td>
<td></td>
<td>$24m</td>
<td>- Primary Growth Partnership joint investment in “Precision Seafood Harvesting”</td>
</tr>
<tr>
<td><strong>Three major seafood firms</strong></td>
<td></td>
<td></td>
<td>$24m</td>
<td>- New wild fish harvesting technology that results in more precise catches, species and size - Tiaki brand launched 2016</td>
</tr>
<tr>
<td><strong>MOANA NEW ZEALAND</strong></td>
<td>Largest Maori owned seafood company in NZ</td>
<td>2018</td>
<td>N/A</td>
<td>- Investing in capacity of oyster beds - Investment in the Mt Wellington Fin Fish processing facilities upgrade - A new grow out shed for Blue Abalone in Ruakaka</td>
</tr>
<tr>
<td><strong>SEALORD</strong></td>
<td>Major NZ seafood company</td>
<td>2019</td>
<td>N/A</td>
<td>- Collaborative Agreement called Nga Tapuwae o Maui gives Sealord long term access to annual catch entitlement (ACE) of 36 iwi groups</td>
</tr>
<tr>
<td><strong>Greymouth fishing Co.</strong></td>
<td></td>
<td>2017</td>
<td>N/A</td>
<td>- Installation of a spacious new chiller that is poised to boost processing capacity by 20% at Greymouth facility</td>
</tr>
<tr>
<td><strong>WESTPAC</strong></td>
<td>Mussel farmer and processor</td>
<td>2018</td>
<td>N/A</td>
<td>- Consent to develop two green-lipped mussels farms (171ha plus 128ha) in the Firth of Thames</td>
</tr>
</tbody>
</table>

Source: Corialis
Fourth, New Zealand has a robust and innovative produce industry
New Zealand has a strong and growing produce industry that continues to attract investment

**EXPORT GROWTH**

- The New Zealand fresh produce handling had “core” revenue of $10.2b in 2017, with 33% of revenue coming from exports
- New Zealand exports four broad classes of fresh produce: (1) Kiwifruit, (2) Apples, (3) Emerging Fruit and (4) Vegetables
- While New Zealand exports a wide range of produce, kiwifruit clearly leads, followed by apples
- Kiwifruit, apples and emerging fruit are all achieving solid long term export growth
- China and SE Asia are driving New Zealand produce export growth

**STRONG & GROWING**

- New Zealand has a long history in produce which has generated the current industry structure
- New Zealand has a large and robust produce industry with a range of participants of various sizes
- Taking a wider view of the industry shows total “New Zealand resident” industry revenue of $10.2b**
- Zespri continues to be the largest produce firm in New Zealand by turnover, although there is now a strong second tier
- The New Zealand fresh produce handling industry has stable unit numbers but growing total enterprise employment
- Fresh produce handling is still relatively fragmented in New Zealand
- The New Zealand fresh produce handling industry has a wide range of owners
- New Zealand fresh produce handling has attracted investment
The New Zealand fresh produce handling had revenue of $10.2b in 2017, with 33% of revenue coming from exports.

**FRESH PRODUCE HANDLING REVENUE**
NZ$m; 1997-2017

**REVENUE BY MARKET**
NZ$m; 2017

Note: domestic will include some imports (e.g. bananas) due to presence of produce wholesalers in dataset; Source: Statistics NZ/UN Comtrade database; Coriolis analysis, estimates and modelling

TOTAL = NZ$10,177m
New Zealand exports four broad classes of fresh produce

**KIWIFRUIT**
- Native to China, but developed and commercialised by New Zealand; most global varieties (outside China) developed in NZ
- Industry centered around Bay of Plenty
- Fruit packed in grower controlled packhouses, which are consolidating rapidly
- All NZ kiwifruit exports go through grower-owned Zespri (except to Australia)
- Zespri is ~13x times larger than its nearest competitor globally

**APPLES**
- NZ has a strong record in new variety development; NZ-developed Gala and Braeburn now account for 1/6 trees globally (outside China)
- New emerging third generation IP-controlled varieties have high potential for growth, particularly in Asia
- Industry centered around two key regions: Hawke's Bay and Nelson
- Industry consolidating into large scale integrated grower/packer/shippers

**EMERGING FRUIT**
- Wide range of growing new fruit building on NZ proven fruit development capabilities
- Avocados strong into Australia; emerging opportunities into the US and Asia
- Cherries growing into a seasonal window into Asia
- Blueberries growing on the back of “superfruit” status and fresh window
- Kiwiberries growing strongly off a low base; not under Zespri control

**VEGETABLES**
- Premium/specialty positioning similar to Netherlands (“The Holland of Asia-Pacific”)
- Strong in fresh onions
- Glasshouse sector growing
- Butternut squash window to Japan
- Select temperate field crops (peas, etc.) to export and processing
While New Zealand exports a wide range of produce, kiwifruit clearly leads, followed by apples.

**NEW ZEALAND PRODUCE EXPORTS BY DESTINATION REGION**

*US$m; 2018*

Source: Statistics NZ/UN Comtrade database; Coriolis analysis
Kiwifruit, apples and emerging fruit are all achieving solid long term export growth

NEW ZEALAND PRODUCE EXPORTS BY TYPE
US$m; 2008-2018

Source: Statistics NZ/UN Comtrade database; Coriolis analysis
China and SE Asia are driving New Zealand produce export growth

NEW ZEALAND PRODUCE EXPORTS BY DEST. REGION
US$m; 2008-2018

Source: Statistics NZ/UN Comtrade database; Coriolis analysis
New Zealand has a long history in produce which has generated the current industry structure.

**PIONEER ERA**
(Apples 1819-1947; Kiwifruit 1906-1976)

Creating

- Apples and Pears first introduced to NZ in 1819 by Rev Samuel Marsden, who planted trees in Kerikeri, Bay of Islands. By 1835 the trees were flourishing, but yield was often poor due to diseases. 1899 the first trial shipment of apples and pears to the United Kingdom. The Orchard and Garden Pests Act passed in 1903 and the Diseases Act in 1908 led to increased production.
- Kiwifruit as a commercial crop were pioneered in New Zealand across the 20th Century. Key pioneer Hayward Wright developed the variety that now dominates global production.
- An extensive range of other new varieties were trialed and developed in New Zealand during this era.

**MARKETING BOARD**

Improving

- The apple industry was regulated by government under the Apple and Pear Marketing Act 1948, to create an orderly market and standardise product quality across processors. The Board acquired, exported and marketed New Zealand Pipfruit.
- In kiwifruit, an export marketing board was created in 1977; the organisation was restructured as Zespri in 2000.
- Formation of Hort Research by government (now Plant & Food Research).
- A number of other marketing boards existed, though most fruit and vegetables experience only limited market control.

**INNOVATION ERA**
(Apples 2001+; kiwifruit=Zespri)

Innovating

- Since 2001 individual growers have been able to export and market their own pipfruit; however restrictions still remain on kiwifruit.
- Ongoing fruit developed and bred at Plant and Food Research (9 new apple cultivars since 1990); commercialised through JV company Prevar.
- Global investors begin investing in New Zealand produce production and processing.
- Range of innovative new products launched (e.g. Rockit miniature apple).

* For an overview of the current regulatory environment see: http://www.mpi.govt.nz
New Zealand has a large and robust produce industry with a range of participants of various sizes.

<table>
<thead>
<tr>
<th>DEFINED PRODUCE</th>
<th>DEFINED PROCESSED FOODS/BEVERAGES</th>
</tr>
</thead>
<tbody>
<tr>
<td>LARGE FRUIT</td>
<td>PROCESSED VEGETABLE PRODUCTS</td>
</tr>
<tr>
<td>Large Pack</td>
<td>Fruchter et al.</td>
</tr>
<tr>
<td>EastPack</td>
<td>Wattie's</td>
</tr>
<tr>
<td>first</td>
<td>Cedeno</td>
</tr>
<tr>
<td>Primor</td>
<td>GreenMount Foods</td>
</tr>
<tr>
<td>Scales</td>
<td></td>
</tr>
<tr>
<td>Seeka</td>
<td></td>
</tr>
<tr>
<td>Tregayards</td>
<td></td>
</tr>
<tr>
<td>Freshmax</td>
<td></td>
</tr>
<tr>
<td>Bostock</td>
<td></td>
</tr>
<tr>
<td>Zespri</td>
<td>Talley's</td>
</tr>
<tr>
<td>Kiwifruit</td>
<td>Fresh To Go</td>
</tr>
<tr>
<td>J&amp;P Turner</td>
<td>McCaullay</td>
</tr>
<tr>
<td>T&amp;G</td>
<td>Produce Company</td>
</tr>
<tr>
<td>mg</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>MEDIUM/SMALLER FRUIT</td>
<td>PROCESSED FRUIT PRODUCTS</td>
</tr>
<tr>
<td>Medium/Medium/Small Pack</td>
<td>Frupak</td>
</tr>
<tr>
<td>Migrant</td>
<td>Saxon</td>
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<tr>
<td>The Yummy</td>
<td></td>
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<tr>
<td>The Charming</td>
<td></td>
</tr>
<tr>
<td>Darling</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>MEDIUM/SMALLER VEGETABLES</td>
<td>JUICE PROCESSORS</td>
</tr>
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<td>Medium/Medium/Small Pack</td>
<td>Frupak</td>
</tr>
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</tr>
<tr>
<td>Medium/Medium/Small Pack</td>
<td>Frupak</td>
</tr>
<tr>
<td>Medium/Medium/Small Pack</td>
<td>Frupak</td>
</tr>
</tbody>
</table>
Taking a wider view of the industry shows total “New Zealand resident” industry revenue of $10.2b**

TOTAL NEW ZEALAND PRODUCE INDUSTRY TURNOVER
NZ$; m; FY2018/19 or as available

- Zespri Group 30%
- T&G Global 12%
- MG Marketing 9%
- Scales Corporation 5%
- Freshmax NZ 2%
- J & P Turner 2%
- Seeka 2%
- Eastpack 2%
- Bostock Group 2%
- Leaderbrand NZ 2%
- Balle Bros Group 1%
- NZ Hot House Group 1%
- Other 30%

TOTAL = $10,177m**

* Revenue is median of supplied or estimated range, see Firm Profile for detail; ** Significant Coriolis modelling in total; Source: Statistics NZ; various company annual reports; NZCO; Coriolis estimates and analysis

COMMENTS/NOTES

- Uses a Coriolis definition that is wider than the narrow official Statistics New Zealand number; includes significant wholesale activities, non-fruit handling activities (e.g. marketing services) and some double counting (e.g. Zespri and packhouses) so that firms can be compared fairly (“apples to apples”)

- “Other” consists of 381 enterprises with 6,983 employees (average 18 head/enterprise)

INCLUDES CORIOLIS ESTIMATES
Zespri continues to be the largest produce firm in New Zealand by turnover, although there is now a strong second tier.

ANNUAL TURNOVER OF TOP NEW ZEALAND PRODUCE FIRMS
NZ$; m; FY2018/19 or as available

- **Zespri Group**: $3,105
- **T&G Global**: $1,188
- **MG Marketing**: $924
- **Scales Corporation**: $465
- **Freshmax NZ**: $228
- **J & P Turner**: $210
- **Seeka**: $204
- **Eastpack**: $185
- **Bostock Group**: $180
- **Leaderbrand NZ**: $160
- **Balle Bros Group**: $150
- **NZ Hot House Group**: $125

Source: various company annual reports; NZCO; Coriolis estimates and analysis
The New Zealand fresh produce handling industry has stable unit numbers but growing total enterprise employment

PRODUCE HANDLING EMPLOYMENT
Headcount; 2000-2018

PRODUCE HANDLING BUSINESS UNITS
Count; 2000-2018

PRODUCE HANDLING REVENUE/EMPLOYEE
NZ$/head; 2000-2018

REVENUE PER BUSINESS UNIT
NZ$m/unit; 2000-2018

The divergence is driven by the emergence of the integrated "grower/packer/shipper model (i.e. the enterprise also owns orchards not classified here as geographic unit employees)"

Note: will include some imports (e.g. bananas) due to presence of produce wholesalers in dataset; Source: Statistics NZ/UN Comtrade database; Coriolis analysis, estimates and modelling
Fresh produce handling is still relatively fragmented in New Zealand

FRESH PRODUCE HANDLING EMPLOYMENT BY FIRM
Headcount; FY2018/19 or as available

<table>
<thead>
<tr>
<th>Company</th>
<th>Headcount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>T&amp;G Global</td>
<td>4,500</td>
<td>19%</td>
</tr>
<tr>
<td>Eastpack</td>
<td>3,340</td>
<td>14%</td>
</tr>
<tr>
<td>Scales Corporation</td>
<td>2,515</td>
<td>11%</td>
</tr>
<tr>
<td>Seeka</td>
<td>1,430</td>
<td>6%</td>
</tr>
<tr>
<td>J &amp; P Turner</td>
<td>1,000</td>
<td>4%</td>
</tr>
<tr>
<td>MG Marketing</td>
<td>600</td>
<td>3%</td>
</tr>
<tr>
<td>Bostock Group</td>
<td>600</td>
<td>3%</td>
</tr>
<tr>
<td>Zespri Group</td>
<td>550</td>
<td>2%</td>
</tr>
<tr>
<td>Leaderbrand NZ</td>
<td>550</td>
<td>2%</td>
</tr>
<tr>
<td>Freshmax NZ</td>
<td>500</td>
<td>2%</td>
</tr>
<tr>
<td>Balle Bros Group</td>
<td>350</td>
<td>2%</td>
</tr>
<tr>
<td>NZ Hot House Group</td>
<td>350</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>6,983</td>
<td>30%</td>
</tr>
</tbody>
</table>

TOTAL = 13,450

COMMENTS/NOTES

Data should be treated with caution as:

1. Many firms have large seasonal workforces (not always captured in this number); employment jumps significantly seasonally (e.g. Seeka 330 FTE + 1,100 seasonally)
2. Some firms have subsidiaries that are classified as farming, such that their employee total will include their farming employees, but the total here excludes farming (thus potentially understating “other”)
3. Headcount excludes contract labour (e.g. A052900) as this is not tied to specific industry sectors at source

Therefore the total here may over-or-understate these firms relative importance in sector employment

- Total Industry employment is calculated by Statistics New Zealand from PAYE data and should be seen as the number of PAYE individuals attached to a particular firm and may include double counting (i.e. someone who worked at two firms). Employees of labour contractors are classified elsewhere and not included in this total
- "Other" consists of 381 enterprises with 6,983 employees (average 18 head/enterprise)

Source: Statistics NZ, Annual reports, company documents, articles, company, Coriolis estimates and analysis
The New Zealand fresh produce handling industry has a wide range of owners, though most is still in private hands.

**SHARE OF TOTAL INDUSTRY TURNOVER BY OWNERSHIP**

% of turnover/sales; FY2018/19 or as available

- Private 51%
- Grower Co-Op 27%
- Public 5%
- Foreign 15%
- Iwi 2%

**Note:** Co-Op or similar grower controlled structure (excludes fully corporatised co-operatives); different definition of industry total from previous years; Source: New Zealand Companies Office; various annual reports; Coriolis estimates and analysis.
A range of acquisitions have occurred in the produce sector recently

<table>
<thead>
<tr>
<th>ACQUIRER</th>
<th>PROFILE</th>
<th>YEAR</th>
<th>DETAILS</th>
<th>TARGET</th>
<th>PROFILE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Seeka</strong></td>
<td>Kiwifruit packer and handler; NZX listed</td>
<td>Mar 2019</td>
<td>$25m</td>
<td>Aongatete</td>
<td>Packing and coolstore business in Bay of Plenty, aligns with companies growth strategy; process 4.5m trays of green and gold</td>
</tr>
<tr>
<td><strong>Seeka</strong></td>
<td>Kiwifruit packer and handler; NZX listed</td>
<td>Apr 2018</td>
<td>$40m</td>
<td>T&amp;G Ornachts &amp; packhouse</td>
<td>6 orchards and packhouse based in Kerikeri from T&amp;G Global (Dec 2018 sells orchards to focus on packhouse)</td>
</tr>
<tr>
<td><strong>Maori Group</strong></td>
<td></td>
<td>Aug 2019</td>
<td>N/A</td>
<td>Bells Produce Ltd</td>
<td>200ha of orchard and market gardens, (130 acres kumara, 700t mandarins, others) employs 100 staff at peak, managed by commercial arm Te Waka Pupuri Putea</td>
</tr>
<tr>
<td><strong>China’s largest fruit supply chain company (revenue US$725m)</strong></td>
<td></td>
<td>Sep 2016</td>
<td>Acquires 20% of listed T&amp;G from Bartel Holdings and Tiger Ventures</td>
<td>T&amp;G</td>
<td>Backwards integrating into New Zealand produce sector; currently largest distributor of kiwifruit; T&amp;G to utilise Joy Wings distribution covering 80 cities and 5,000 stores</td>
</tr>
<tr>
<td><strong>Chinese SOE (US$75b)</strong></td>
<td></td>
<td>Mar 2016</td>
<td>Acquires 15.4% shareholding in Scales from Direct Capital;</td>
<td>Scales</td>
<td>China Resources able to utilise their extensive distribution networks through China and Asia</td>
</tr>
<tr>
<td><strong>Sumifru Corporation</strong></td>
<td>Japanese diversified company (revenue US$36b)</td>
<td>Aug/Sep 2015</td>
<td>Acquires 5.3% Aug 2015 and increases to 12.9% in Sept 2015</td>
<td>SeeKa</td>
<td>Leading Kiwifruit and avocado packer shipper, Sumifru Singapore, majority owned by Japan’s Sumitomo; Seeka agent for Sumifru bananas</td>
</tr>
<tr>
<td><strong>BayWa</strong></td>
<td>Diversified German retail and agribusiness conglomerate</td>
<td>2011</td>
<td>Acquired 73.99% of NZX listed produce firm</td>
<td>T&amp;G</td>
<td>#2 New Zealand produce firm</td>
</tr>
</tbody>
</table>

Source: Coriolis
A range of acquisitions have occurred in the produce sector recently... continued

<table>
<thead>
<tr>
<th>ACQUIRER</th>
<th>PROFILE</th>
<th>YEAR</th>
<th>DETAILS</th>
<th>TARGET</th>
<th>PROFILE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scales</td>
<td>Diversified agribusiness portfolio; NZX listed</td>
<td>Nov 2016</td>
<td>$21m</td>
<td>Acquired 100% Hawkes Bay grower, packer and marketer of apples; included 22ha of orchard with complementary plantings; increase group wide capacity to Mr Apple</td>
<td></td>
</tr>
<tr>
<td>Scales</td>
<td>Diversified agribusiness portfolio; NZX listed</td>
<td>Dec 2016</td>
<td>N/A</td>
<td>Increased share of Fern Ridge Produce from 50% to 73%; Dec 2016; Hawkes Bay based apple marketing business</td>
<td></td>
</tr>
<tr>
<td>Seeka</td>
<td>Kiwifruit packer and handler; NZX listed</td>
<td>Aug 2015</td>
<td>$25m</td>
<td>Acquired fruit packing business part of AustFruits (Bunbartha Fruit Packers VIC); established Seeka Australia; also included 505ha (95ha kiwifruit); diversification of fruit and wider seasons (BFP sales A$15m)</td>
<td></td>
</tr>
<tr>
<td>Seeka</td>
<td>Kiwifruit packer and handler; NZX listed</td>
<td>Aug 2016</td>
<td>N/A</td>
<td>Acquired Kiwi Crush and Kiwi Crushies product ranges from Vital Foods Processors (Auckland); looking to expand value added options in new processing centre</td>
<td></td>
</tr>
<tr>
<td>Darling</td>
<td>NZ avocado firm; grower, packer, shipper (Just Avocados and Mr Avocado brand)</td>
<td>Dec 2016</td>
<td>Revenue A$50m Price N/A</td>
<td>Acquires Brisbane based JH Leavy (revenue of A$50m) wholesale, distribution and logistics firm; increasing scale and opportunities in the Australian market</td>
<td></td>
</tr>
<tr>
<td>T&amp;G</td>
<td>#2 NZ produce firm NZX listed</td>
<td>2015</td>
<td>N/A</td>
<td>Acquired 340ha of land in Peru; First harvest from JV with Unifrutti Chile planted grapes Dec 16; total portfolio of table grapes 15,000t</td>
<td></td>
</tr>
<tr>
<td>T&amp;G</td>
<td>#2 NZ produce firm NZX listed</td>
<td>N/A</td>
<td>13.5ha of land</td>
<td>Apollo division acquired 13.5ha land in Hawkes Bay to develop apple orchards</td>
<td></td>
</tr>
</tbody>
</table>

Source: Coriolis
A range of acquisitions have occurred in the produce sector recently... continued

<table>
<thead>
<tr>
<th>ACQUIRER PROFILE</th>
<th>YEAR</th>
<th>DETAILS</th>
<th>TARGET PROFILE</th>
<th>PROFILE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maori Group</td>
<td>2016</td>
<td>$40.2m</td>
<td>60ha of kiwifruit orchards</td>
<td>Acquires one of New Zealand’s largest kiwifruit farms 60ha</td>
</tr>
<tr>
<td>NZ grower owned produce marketing cooperative</td>
<td>2016</td>
<td>N/A</td>
<td>T&amp;G Global Hamilton facility</td>
<td>Acquired the T&amp;G Global Hamilton facility, 2016</td>
</tr>
<tr>
<td>NZ grower owned produce marketing cooperative</td>
<td>2017</td>
<td>N/A</td>
<td>13ha and outdoor (250ha) vegetable production unit</td>
<td>Acquired 100% Nelson based glasshouse (13ha) and outdoor (250ha)</td>
</tr>
<tr>
<td>NZ grower owned produce marketing cooperative</td>
<td>2017</td>
<td>N/A</td>
<td>30% share in firm (pack and market) citrus, persimmon etc.</td>
<td>30% share in firm (pack and market) citrus, persimmon etc.</td>
</tr>
<tr>
<td>NZ grower owned produce marketing cooperative</td>
<td>2019</td>
<td>N/A</td>
<td>New Zealand Fruit Tree Company</td>
<td>Increased share from 22% to 33%, (manage IP rights in particular summerfruit)</td>
</tr>
<tr>
<td>NZ grower owned produce marketing cooperative</td>
<td>2019</td>
<td>N/A</td>
<td>Kaipaki Berryfruits Ltd</td>
<td>50% share in Berryfruit operation in Cambridge to secure supply</td>
</tr>
</tbody>
</table>

Source: Corialis
A range of investments have occurred in the produce sector recently

<table>
<thead>
<tr>
<th>FIRM</th>
<th>PROFILE</th>
<th>YEAR</th>
<th>VALUE</th>
<th>DETAILS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seeka</td>
<td>Kiwifruit packer and handler; NZX listed</td>
<td>FY19</td>
<td>$20m</td>
<td>Investing over two years in packhouse capacity and new machines</td>
</tr>
<tr>
<td>EastPack</td>
<td>Kiwifruit packer and handler; coop</td>
<td>FY17</td>
<td>$40m</td>
<td>New kiwifruit grader, camera grading technology, coolers, storage</td>
</tr>
<tr>
<td></td>
<td></td>
<td>FY18</td>
<td>$28m</td>
<td>New and improved packaging and coolstore infrastructure</td>
</tr>
<tr>
<td></td>
<td></td>
<td>FY19</td>
<td>$10m</td>
<td>Opened new fully automated coolstore ($10m) with two state-of-the-art</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>robots</td>
</tr>
<tr>
<td>DMS</td>
<td>Kiwifruit packer and handler</td>
<td>FY18</td>
<td>$20m</td>
<td>Investing to expand volume and capacity at Te Puna site; additional</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>packing machine and coolstore capacity</td>
</tr>
<tr>
<td>DMS</td>
<td>Kiwifruit packer and handler</td>
<td>2019-</td>
<td>N/A</td>
<td>Plans to build a new packhouse</td>
</tr>
<tr>
<td>OPAC</td>
<td>Kiwifruit packer and handler</td>
<td>2017/18</td>
<td>$16m</td>
<td>Additional coolstore and supporting infrastructure including new</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>sprinkler system and new packline for 2018 harvest</td>
</tr>
<tr>
<td>SPL</td>
<td>Dutch-owned glasshouse operator</td>
<td>Feb 2017</td>
<td>$8m</td>
<td>Invested in 405ha in Tapora, Auckland region dairy farm to convert to</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>avocado orchard; Harbour Edge Avocados (SPL 50% owned); plans to plant</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~100,000 avocado trees on 295ha by mid 2021</td>
</tr>
<tr>
<td>SPL</td>
<td>New Zealand cherry packer &amp; exporter</td>
<td>N/A</td>
<td></td>
<td>Invested in new state-of-the-art cherry packing facility</td>
</tr>
<tr>
<td>SPL</td>
<td>Dutch-owned glasshouse operator</td>
<td></td>
<td>$8m</td>
<td>Invested $8m in Kaipara Harbour dairy farm to convert into avocado</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>orchard; diversification</td>
</tr>
<tr>
<td>Bostock</td>
<td>Two apple grower/packer/shipper firms</td>
<td>2016</td>
<td>N/A</td>
<td>Invested in state-of-the-art coolstore, capacity to store 30,000 bins</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>apples, 9 staff required to run new facility; advanced scanning system</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>ensures full traceability; 2016</td>
</tr>
</tbody>
</table>

Source: Coriolis
A range of investments have occurred in the produce sector recently... continued

<table>
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<tr>
<th>FIRM</th>
<th>PROFILE</th>
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<th>VALUE</th>
<th>DETAILS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zespri</td>
<td>“Single Desk” mandated kiwifruit exporter</td>
<td>2016</td>
<td>$50m</td>
<td>- Annual “Innovation” expenditure; 2016</td>
</tr>
<tr>
<td>EastPack</td>
<td>Kiwifruit handler and packer</td>
<td>2015-2017</td>
<td>$50m</td>
<td>- Increased capacity, new kiwifruit grader and camera grading technology at Te Puke site; 2015-2017</td>
</tr>
<tr>
<td>Seeka</td>
<td>Kiwifruit handler and packer</td>
<td></td>
<td>$43m</td>
<td>- Ongoing infrastructure investment across Australasia; cool storage expansion ($17m), new packing machine in Australia</td>
</tr>
<tr>
<td>Apata</td>
<td>Kiwifruit handler and packer</td>
<td>2015-2016</td>
<td>$26m</td>
<td>- Capex over 2015-2016, upgrading plant, extending coolstores</td>
</tr>
<tr>
<td>Trevelyan’s</td>
<td>Kiwifruit handler and packer</td>
<td></td>
<td>$12m</td>
<td>- Two new coolstores capable of holding an extra 800,000 trays, a brand-new packhouse, including new $3m optical fruit handling machine</td>
</tr>
<tr>
<td>DMS</td>
<td>Kiwifruit handler and packer</td>
<td></td>
<td>~$10m</td>
<td>- Coolstore expansion at Te Puke and Te Puna</td>
</tr>
</tbody>
</table>

Source: Corialis
Fifth, New Zealand has an exciting and innovative processed foods sector
New Zealand has a robust processed foods industry with growing exports that continues to attract investment

EXPORT GROWTH
- The New Zealand processed foods industry had “core” revenue of $7.4b in 2017, with 39% of revenue coming from export markets
- New Zealand exports a wide range of processed foods
- New Zealand exports a wide range of processed foods, primarily to Australia and Asia
- China – in particular – is driving New Zealand processed foods export growth

and new business units
- The processed food industry is not highly concentrated; the top fifteen firms account for only 46% of industry employment
- Processed food has mixed ownership, with about two third in New Zealand control and about a third foreign owned
- The New Zealand processed foods industry has attracted international investment from a wide range of sources

STRONG & GROWING
- New Zealand has a large and robust processed foods industry with a wide range of participants of various sizes
- Heinz Watties continues to be the largest processed food firm in New Zealand, although there is a strong $200m+ group of firms
- The New Zealand processed foods industry is creating new jobs
The New Zealand processed foods industry had “core” revenue of $7.4b in 2017, with 39% of revenue coming from exports.

**Processed Food Processing Revenue**
NZ$m; 1997-2017

**Revenue by Market**
NZ$m; 2017

Uses “tight/narrow” core statistics
NZ industry definition

Export $2,890
39%

Domestic $4,520
61%

TOTAL = NZ$7,410m

Note: domestic will exclude imports (e.g. specialty cheeses); Source: Statistics NZ/UN Comtrade database; Coriolis analysis
New Zealand exports a wide range of processed foods

**“PURE” PROCESSED FOODS***

- **CORE GROCERY**
  - Key multinationals investing and reinvesting in New Zealand
  - Well positioned group of local leaders
  - Wide range of further opportunities

- **SNACKS**
  - On-trend with global shift to increased snacking driven by busy, on-the-go lifestyles
  - Growing volumes exported to Australia and Asia
  - Attracting investment from global multinationals and emerging Asian leaders

- **NUTRACEUTICALS**
  - Leveraging NZ geographic isolation and unique ecosystem/botanicals
  - In-line with NZ global positioning as “100% Pure NZ”
  - Firmly on-trend
  - Industry reorienting to needs of China/Asia

- **PET FOOD** (PACKAGED)
  - Leveraging NZ strong position in lamb, beef, seafood and a range of other products
  - Growing global demand

**PROCESSED FOODS CLASSIFIED ELSEWHERE**

- **SEA-BASED**
  - **PROCESSED SEAFOOD**

- **MEAT-BASED**
  - **PROCESSED MEATS**

- **DAIRY-BASED**
  - **INFANT FORMULA & NUTRITIONALS**
  - **ICE CREAM & NOVELTIES**

---

* Defined as a mixture of ingredients rather than a single predominant ingredient (e.g. pet food is typically made from grains, meat and other additives); ** dog, cat, similar supermarket-ready, excludes animal feeds, hay, etc.
New Zealand exports a wide range of processed foods, primarily to Australia and Asia

NEW ZEALAND PROCESSES FOOD EXPORTS BY DEST. REGION
US$m; 2018

Source: Statistics NZ/UN Comtrade database; Coriolis analysis
New Zealand processed foods exports are growing strongly.

**NEW ZEALAND PROCESSED FOODS EXPORTS BY TYPE**

**US$m; 2008-2018**

Includes all processed foods.

### Source
Statistics NZ/UN Comtrade database; Coriolis analysis.
China – in particular – is driving New Zealand processed foods export growth

NEW ZEALAND PRODUCE EXPORTS BY DESTINATION REGION
US$m; 2008-2018

Source: Statistics NZ/UN Comtrade database; Coriolis analysis
New Zealand has a large and robust processed foods industry with a wide range of participants of various sizes.
Taking a wider view of the industry shows total “New Zealand resident” industry revenue of $10.7b**

TOTAL NZ PROCESSED FOODS INDUSTRY TURNOVER*
NZ$; m; FY2018/19 or as available

TOTAL = $10,747m**

* Revenue is median of supplied or estimated range, see Firm Profile for detail; ** Will not match narrow, tightly defined total given elsewhere; Source: Statistics NZ; various company annual reports; NZCO; Coriolis estimates and analysis

COMMENTS/NOTES

- Uses a Coriolis definition ($10.7b) that is wider than the narrow official Statistics New Zealand number ($7.4b); includes significant wholesale activities, non-processed foods activities (e.g. beekeeping) and some double counting (e.g. inter-firm sales) so that firms can be compared fairly (“apples to apples”)

- As an example, total NZ sales of Nestle NZ include local production and imports inseparable at source (therefore we need to adjust total industry size)

- “Other” includes 2,516 other processed foods enterprises with 16,753 employees (average 6.7 head/enterprise) and turnover of $2.1m per enterprise

INCLUDES CORIOLIS ESTIMATES
Heinz Watties continues to be the largest processed food firm in New Zealand, although there is a strong $100m+ group of firms.

**ANNUAL TURNOVER OF TOP 23 NEW ZEALAND PROCESSED FOODS FIRMS**  
NZ$; m; FY2018/19 or as available

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Turnover NZ$</th>
</tr>
</thead>
<tbody>
<tr>
<td>KRAFT Heinz</td>
<td>$749</td>
</tr>
<tr>
<td>Goodman Fielder (Processed)</td>
<td>$460</td>
</tr>
<tr>
<td>Nestle New Zealand</td>
<td>$440</td>
</tr>
<tr>
<td>Talley’s (Processed)</td>
<td>$400</td>
</tr>
<tr>
<td>Prolife Foods</td>
<td>$300</td>
</tr>
<tr>
<td>Mars New Zealand</td>
<td>$283</td>
</tr>
<tr>
<td>George Weston Foods NZ</td>
<td>$277</td>
</tr>
<tr>
<td>Griffin’s Foods</td>
<td>$267</td>
</tr>
<tr>
<td>McCain Foods NZ</td>
<td>$251</td>
</tr>
<tr>
<td>NZ Sugar Company</td>
<td>$220</td>
</tr>
<tr>
<td>Vitaco Health Group</td>
<td>$213</td>
</tr>
<tr>
<td>Bakels Edible Oils (NZ)</td>
<td>$188</td>
</tr>
<tr>
<td>Conviva</td>
<td>$171</td>
</tr>
<tr>
<td>Sanitarium</td>
<td>$157</td>
</tr>
<tr>
<td>Walter &amp; Wild</td>
<td>$155</td>
</tr>
<tr>
<td>Bluebird Foods</td>
<td>$155</td>
</tr>
<tr>
<td>Champion Flour Milling</td>
<td>$146</td>
</tr>
<tr>
<td>Tasti Products</td>
<td>$140</td>
</tr>
<tr>
<td>Jack Link’s New Zealand</td>
<td>$140</td>
</tr>
<tr>
<td>Jacobs Douwe Egberts NZ</td>
<td>$124</td>
</tr>
<tr>
<td>Markwell Foods</td>
<td>$120</td>
</tr>
<tr>
<td>J H Whittaker &amp; Sons</td>
<td>$110</td>
</tr>
<tr>
<td>Manuka Health</td>
<td>$105</td>
</tr>
</tbody>
</table>

* Estimate of processed vegetable operations only, see Talley’s profile for more detail; *estimate of processed food operations only; Source: various company annual reports; NZCO; Coriolis estimates and analysis.
The New Zealand processed foods industry is creating new jobs and new business units

**PROCESSED FOODS EMPLOYMENT**
*Headcount; 2000-2018*

**PROCESSED FOODS BUSINESS UNITS**
*Count; 2000-2018*

**PROCESSED FOODS REVENUE/EMPLOYEE**
*NZ$/head; 2000-2018*

**REVENUE PER BUSINESS UNIT**
*NZ$m/unit; 2000-2018*

Source: Statistics NZ, Coriolis analysis
The processed food industry is not highly concentrated; the top fifteen firms account for only 42% of industry employment

**PROCESSED FOODS EMPLOYMENT BY FIRM**

*Headcount; FY2018/19 or as available*

- KRAFT Heinz 1,980 7%
- Prolife Foods 1,500 5%
- Goodman Fielder NZ 1,000 3%
- Goodman Fielder (Processed) 870 3%
- Griffin’s Foods 800 3%
- Nestle NZ 750 3%
- Talley’s (Processed) 700 2%
- McCain Foods NZ 500 2%
- Vitaco 500 2%
- Bluebird Foods 400 1%
- Mars NZ 350 1%
- Walter & Wild 340 1%
- JDE NZ 320 1%
- Tasti Products 280 1%
- Sanitarium 250 1%
- Jack Link’s NZ 250 1%
- Comvita 246 1%
- Manuka Health 186 1%
- NZ Sugar Company 180 1%
- J H Whittaker & Sons 170
- Bakels Edible Oils (NZ) 150
- Champion Flour Milling 130 0%
- Markwell Foods 45 0%
- Other 16,753 58%

**TOTAL = 28,650**

*COMMENTS/NOTES*

- Goodman Fielder is estimate of NZ employees, excluding dairy and AU/Asia operations
- Talley’s is estimate of employees for processed vegetable division based on estimated group total employees

**INCLUDES CORIOLIS ESTIMATES**

*Source: Statistics NZ, Annual reports, company documents, articles, company, Coriolis estimates and analysis*
Processed food has mixed ownership, with about two thirds in New Zealand control and about a third foreign owned.

**SHARE OF TOTAL INDUSTRY TURNOVER BY OWNERSHIP**

% of turnover/sales; 2016

<table>
<thead>
<tr>
<th>Ownership Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private</td>
<td>57%</td>
</tr>
<tr>
<td>Foreign</td>
<td>39%</td>
</tr>
<tr>
<td>Public</td>
<td>3%</td>
</tr>
<tr>
<td>Charity</td>
<td>1%</td>
</tr>
<tr>
<td>Partially foreign</td>
<td>1%</td>
</tr>
<tr>
<td>Fully foreign</td>
<td></td>
</tr>
</tbody>
</table>

Source: Coriolis

INCLUDES CORIOLIS ESTIMATES
A range of acquisitions have occurred in processed foods

<table>
<thead>
<tr>
<th>ACQUIRER</th>
<th>PROFILE</th>
<th>YEAR</th>
<th>DETAILS</th>
<th>TARGET</th>
<th>PROFILE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wilmar</td>
<td>Leading Asian agribusiness group</td>
<td>2019</td>
<td>Acquired remaining 50% for $440m</td>
<td>Goodman Fielder Pty (AU) shares from First Pacific. (US$300)</td>
<td></td>
</tr>
<tr>
<td>Hong Leong</td>
<td>Diversified Asian conglomerate</td>
<td>OIO</td>
<td>100% for $200m (US$300)</td>
<td>Manuka Health, honey company from PEP (OIO)</td>
<td></td>
</tr>
<tr>
<td>CDH Investments</td>
<td>Asian PE fund</td>
<td>2017</td>
<td>80% for $102m</td>
<td>Better Health Co. (Go Healthy) - vitamin, supplement, honey</td>
<td></td>
</tr>
<tr>
<td>Alliance</td>
<td>#3 NZ meat processor</td>
<td>Mar 2019</td>
<td>$15m</td>
<td>Meateor Foods Ltd</td>
<td>50% stake in Meateor petfood business, formed new JV company</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>Major global food firm</td>
<td>Mar 2018</td>
<td>A$290m</td>
<td>Cerebos</td>
<td>Cerebos Food and Instant Coffee business in AU &amp; NZ, and Asian Home Gourmet Singapore (total investment) NZ assets $78.5m</td>
</tr>
<tr>
<td>Scales</td>
<td>Diversified agribusiness portfolio; NZX listed</td>
<td>Dec 2018</td>
<td>60% for $78m</td>
<td>Shelby Foods</td>
<td>US based petfoods ingredients firm, securing raw material and new markets (7 processing plants and process 80,000MT)</td>
</tr>
<tr>
<td>Quadrant</td>
<td>Australian private equity firm</td>
<td>2018</td>
<td>Parent A$200m</td>
<td>RJ's</td>
<td>Quadrant acquired RJ’s (100 staff), along with the Darrell Lea Group (Australia) for A$200m from the Quinn family</td>
</tr>
<tr>
<td>Go Healthy</td>
<td>Major NZ supplements firm</td>
<td>2017</td>
<td>N/A</td>
<td>Egmont Honey (Taranaki)</td>
<td>Acquires 51% of Egmont Honey (Taranaki)</td>
</tr>
<tr>
<td>Griffin's</td>
<td>#1 NZ biscuits firm</td>
<td>2017</td>
<td>N/A</td>
<td>Proper Crisp</td>
<td>Griffins acquires 50% share in snack company</td>
</tr>
</tbody>
</table>

Source: Corialis
A range of acquisitions have occurred in processed foods… continued

<table>
<thead>
<tr>
<th>ACQUERER</th>
<th>PROFILE</th>
<th>YEAR</th>
<th>DETAILS</th>
<th>TARGET</th>
<th>PROFILE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMVITA</strong></td>
<td>#1 NZ honey firm; NZX listed</td>
<td>Apr 2018</td>
<td>For 4.05m new Comvita ordinary shares and $3m cash</td>
<td>Remaining 49% of Comvita (China)</td>
<td>Comvita acquired remaining 49% shares in Chinese JV business Comvita (China) JV from Li Wang; sales of $55m</td>
</tr>
<tr>
<td><strong>COMVITA</strong></td>
<td>#1 NZ honey firm; NZX listed</td>
<td>Nov 2018</td>
<td>Acquired 100%</td>
<td>Daykel Apiaries</td>
<td>Queen bee breeder</td>
</tr>
<tr>
<td><strong>COMVITA</strong></td>
<td>#1 NZ honey firm; NZX listed</td>
<td>Jun 2018</td>
<td>Acquired 20%</td>
<td>Apiter</td>
<td>20% stake in long term propolis supplier; based in Uruguay</td>
</tr>
<tr>
<td>Australian private equity</td>
<td></td>
<td>Oct 2017</td>
<td>Acquired 71%</td>
<td>Mainland Poultry from Gutherie and others (Zeagold Eggs and MainFeeds)</td>
<td></td>
</tr>
<tr>
<td>New entity formed by Rank Group</td>
<td>(Hart family)</td>
<td>Jun 2018</td>
<td>Acquired 100%</td>
<td>Acquired Hansells Group from Supachok, Kasisuiri, others revenue of $96m ‘18</td>
<td></td>
</tr>
<tr>
<td>New entity formed by Rank Group</td>
<td>(Hart family)</td>
<td>Jun 2018</td>
<td>Acquired 100%</td>
<td>Acquired Hubbards cereal company from Murdoch, Atchison, Hubbard family</td>
<td></td>
</tr>
<tr>
<td>New entity formed by Rank Group</td>
<td>(Hart family)</td>
<td>Jun 2018</td>
<td>Acquired table sauce brands</td>
<td>Acquired Cerebos Gregg’s table sauce brands required as part of Heinz Watties acquisition</td>
<td></td>
</tr>
<tr>
<td>New entity formed by Rank Group</td>
<td>(Hart family)</td>
<td>Jun 2018</td>
<td>Acquired 25%</td>
<td>Hansells Masterton</td>
<td>Acquired 25% stake in Masterton processing site</td>
</tr>
<tr>
<td>New entity formed by Rank Group</td>
<td>(Hart family)</td>
<td>Oct 2018</td>
<td>Acquired 100%</td>
<td>I Love Food Co (pies breakfast and baking) from Maree Glading and Jessie Stanley</td>
<td></td>
</tr>
<tr>
<td>NZ muesli bar and food company</td>
<td></td>
<td>Apr 2019</td>
<td>Acquired 100%</td>
<td>Pure Delish, range of granola, bites, bars, biscuits Auckland facility</td>
<td></td>
</tr>
</tbody>
</table>

Source: Corialis
A range of acquisitions have occurred in processed foods... continued

<table>
<thead>
<tr>
<th>ACQUIRER</th>
<th>PROFILE</th>
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<th>TARGET</th>
<th>PROFILE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shangahi Pharma (60%) Primavera Capital (40%)</td>
<td>Aug 2016</td>
<td>Deal value $239m</td>
<td>vitaco</td>
<td>#1 NZ supplements firm</td>
<td></td>
</tr>
<tr>
<td>Major NZ honey firm</td>
<td>2016</td>
<td>Acquires 100%</td>
<td>Nature's Country Gold</td>
<td>Acquires Nature's Country Gold (120 hives, manuka skincare range and honey)</td>
<td></td>
</tr>
<tr>
<td>Major NZ honey firm</td>
<td>2017</td>
<td>Acquires 51%</td>
<td>CDH (Better Health Co.)</td>
<td>Acquires 51% Egmont Honey, secure manuka supply and access R&amp;D capabilities</td>
<td></td>
</tr>
<tr>
<td>#2 global coffee firm</td>
<td>Jan 2017</td>
<td>$100m</td>
<td>Brew Group</td>
<td>Acquired tea and coffee company Brew Group (Bell Tea and Coffee company) from Pencarrow PE;</td>
<td></td>
</tr>
<tr>
<td>NZ vegetable processing &amp; aquaculture</td>
<td>Apr 2019</td>
<td>N/A</td>
<td>ENZAFoods New Zealand Limited</td>
<td>Cedenco acquires ENZAFoods from T&amp;G Global and renames Cedenza</td>
<td></td>
</tr>
<tr>
<td>Australian baked goods firm w/NZ operations</td>
<td>Jan 2017</td>
<td>N/A</td>
<td>Elite Food Group Limited</td>
<td>Melba acquired NZ’s largest pavlova, meringue and lamington company, based in Blenheim.</td>
<td></td>
</tr>
<tr>
<td>NZ private equity</td>
<td>Aug 2018</td>
<td>Acquired 61%</td>
<td>smartfoods™</td>
<td>Pioneer capital with $575m funds managed acquired 61% of SmartFoods</td>
<td></td>
</tr>
<tr>
<td>Australian fast food and food processing (Jack Cowin)</td>
<td>Mar 2018</td>
<td>N/A</td>
<td>Franklin Foods</td>
<td>Competitive Foods Australia (AUS Hungry Jack’s franchisee, others, rev A$2.5b) via ComGrow Australia acquires Franklin Foods in Pukekohe, Auckland</td>
<td></td>
</tr>
<tr>
<td>Australian private equity</td>
<td>2016</td>
<td>N/A</td>
<td>Leader</td>
<td>PEP owned Patties Foods acquires value added processed meat and meats firm</td>
<td></td>
</tr>
</tbody>
</table>

Source: Corialis
A range of acquisitions have occurred in processed foods... continued

<table>
<thead>
<tr>
<th>ACQUIRER</th>
<th>PROFILE</th>
<th>YEAR</th>
<th>DETAILS</th>
<th>TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>GrainCorp</td>
<td>#1 AU flour/bakery company</td>
<td>2013</td>
<td>N/A</td>
<td>Frozen, parbaked croissants and other baked goods manufacturer from Fonterra</td>
</tr>
<tr>
<td>PEP</td>
<td>Australian private equity</td>
<td>2017</td>
<td>Parent A$190m</td>
<td>Australia's leading manufacturer of flour, bakery premixes and specialty frozen par-baked products; inc. Pastryhouse</td>
</tr>
<tr>
<td>Nissin</td>
<td>Japanese flour and baking firm</td>
<td>2019</td>
<td>“Just under $1b”</td>
<td>Australia’s leading manufacturer of flour, bakery premixes and specialty frozen par-baked products; inc. Pastryhouse</td>
</tr>
<tr>
<td>GrainCorp</td>
<td>Australian grain handler ASX listed</td>
<td>2012</td>
<td>AU parent A$170m</td>
<td>Goodman Fielder’s edible oils and fats division</td>
</tr>
<tr>
<td>FOSUN</td>
<td>HK listed supplements firm and Chinese conglomerate</td>
<td>2014</td>
<td>NZ$23.37m</td>
<td>Major NZ supplements firm</td>
</tr>
</tbody>
</table>

Source: Coriolis
### A range of investments have occurred in processed foods

<table>
<thead>
<tr>
<th>FIRM</th>
<th>PROFILE</th>
<th>YEAR</th>
<th>VALUE</th>
<th>DETAILS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nestle</td>
<td>#1 global food firm</td>
<td>2017</td>
<td>$2.4m</td>
<td>Upgrade to Cambria Park, Wiri factory in Auckland, expanded gluten free range</td>
</tr>
<tr>
<td>Barker’s</td>
<td>Fruit processor</td>
<td>2018</td>
<td>N/A</td>
<td>Investing in new store eatery and accommodation in Geraldine</td>
</tr>
<tr>
<td>Barker’s</td>
<td>Fruit processor</td>
<td>2016-2018</td>
<td>$5m</td>
<td>Embarked on Stage 1 of $5m capital development program to improve efficiency, capacity &amp; competitiveness; to be completed in 2018</td>
</tr>
<tr>
<td>Leader</td>
<td>Value added meats and meals</td>
<td>2018</td>
<td>N/A</td>
<td>New fully automated plant for fully cooked products targeting the Australian market, employing additional 15-20 staff</td>
</tr>
<tr>
<td>Malteurop</td>
<td>World leader in malt industry</td>
<td>2018</td>
<td>N/A</td>
<td>Invested in new grain silos at Washdyke (near Timaru port), part of new arrangement to ship barley to Marton malting facility via Whanganui port</td>
</tr>
<tr>
<td>Champion</td>
<td>Largest NZ flour miller</td>
<td>2018-2019</td>
<td>$6.1m</td>
<td>State of the art ultra-sonic seal packing machines at two locations, plus plant upgrades</td>
</tr>
<tr>
<td>Comvita</td>
<td>Honey producer</td>
<td>2018</td>
<td>$12m</td>
<td>Upgrades to Manuka honey production capability at Paengaroa</td>
</tr>
<tr>
<td>KraftHeinz</td>
<td>Frozen, chilled and canned</td>
<td>2018</td>
<td>N/A</td>
<td>Extended Chilled capability with launch of Good Taste Chilled meals</td>
</tr>
</tbody>
</table>

*Source: Corialis*
A range of investments have occurred in processed foods

<table>
<thead>
<tr>
<th>FIRM</th>
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<th>VALUE</th>
<th>DETAILS</th>
</tr>
</thead>
<tbody>
<tr>
<td>pic’s</td>
<td>Peanut butter</td>
<td>2018</td>
<td>$10m</td>
<td>New 2,500 sq m factory in Stoke in 2018, 'Pic's World of Peanut Butter'</td>
</tr>
<tr>
<td>RJ's</td>
<td>Confectionery</td>
<td>2018</td>
<td>$1m</td>
<td>Invested in new equipment over 2018</td>
</tr>
<tr>
<td>honey</td>
<td>2016-2018</td>
<td>N/A</td>
<td></td>
<td>Significant investment in apiculture – operations increased 5x since 2016</td>
</tr>
<tr>
<td>sugar</td>
<td>2017</td>
<td>$7m</td>
<td></td>
<td>Building new visitor experience centre &quot;Chelsea Bay&quot; on historic Birkenhead site</td>
</tr>
<tr>
<td>bakery products</td>
<td>2016 2019</td>
<td>$10m</td>
<td>N/A</td>
<td>Invested $10m in new 2,770m2 factory</td>
</tr>
</tbody>
</table>

Source: Corialis
Lastly, New Zealand has rapidly growing beverage industry
New Zealand has rapidly growing beverage industry

EXPORT GROWTH

- The New Zealand beverage processing industry had revenue of $5.2b in 2017, with 39% of revenue coming from exports

- While wine is the clear leader, New Zealand exports beverages across all six major product categories

- Wine dominates beverage exports to N. America and Europe; Australia and Asia take a more varied mix

- Wine, beer/cider and non-alcoholic beverages are showing growth

- New Zealand’s beverage exports go predominantly to the Anglo-European countries

STRONG & GROWING

- The largest firms in the New Zealand’s beverage industry are predominantly beer and soft drink focused

- The New Zealand beverage processing industry in creating new jobs and new business units

- The New Zealand beverage industry is relatively unconsolidated overall

- The majority of the large beverage firms have foreign investment; the smaller wineries are predominantly privately owned

- The New Zealand beverage industry has attracted international investment from a wide range of sources

- New Zealand has a large and robust beverage products industry with a range of participants of varying sizes
The New Zealand beverage processing industry had revenue of $5.2b in 2017, with 39% of revenue coming from exports.

**BEVERAGE PROCESSING REVENUE**
NZ$m; 1997-2017

**REVENUE BY MARKET**
NZ$m; 2017

- Export: $2,040, 39%
- Domestic: $3,190, 61%

**Note:** domestic will exclude imports (e.g. imported French wine); Source: Statistics NZ/UN Comtrade database; Coriolis analysis
While wine is the clear leader, New Zealand produces and exports beverages across all six major product categories:

**WINE**
- New Zealand Sauvignon Blanc “owns” the category and is now a “must have”
- Refreshing/summer afternoon positioning to females (vs. reds)
- Emerging in Pinot Noir and other reds
- Strong growth for 30+ years
- Strong and growing market share across Anglo markets
- Growing rapidly in Asia
- Attracting global brand leaders (e.g. LVMH Moët Hennessy Louis Vuitton)

**BEER & CIDER**
- Well regarded globally for the quality of its hops
- Benefiting from global shift to craft/specialty
- Leveraging long-term NZ strength in hops and apples

**SPIRITS**
- Sector in early stages of growth curve
- Emerging sector driven by strong marketing and unique products

**JUICES**
- Building on New Zealand’s strength in export fruit, particularly in apples and kiwifruit
- Pioneer of a range of new fruits and fruit varieties

**SOFT DRINKS**
- Early pioneer in energy drinks (“V”)
- Good fit with “Brand NZ” and existing strengths in select fruits

**WATER**
- Huge hypothetical potential for growth
- Strong fundamentals
- Wide range of pioneers

**NON-ALCOHOL**
- Other alcohol
- Huge hypothetical potential for growth
- Strong fundamentals
- Wide range of pioneers

**OTHER ALCOHOL**
- Huge hypothetical potential for growth
- Strong fundamentals
- Wide range of pioneers
Wine dominates beverage exports to N. America and Europe; Australia and Asia take a more varied mix

NEW ZEALAND BEVERAGE EXPORTS BY DESTINATION REGION
US$m; 2018

Source: Statistics NZ/UN Comtrade database; Coriolis analysis
Wine, beer/cider and non-alcoholic beverages are showing growth

NEW ZEALAND BEVERAGE EXPORTS BY TYPE
US$m; 2008-2018

Source: Statistics NZ/UN Comtrade database; Coriolis analysis
New Zealand's beverage exports go predominantly to the Anglo-European countries

NEW ZEALAND BEVERAGE EXPORTS BY DESTINATION REGION
US$m; 2008-2018

Source: Statistics NZ/UN Comtrade database; Coriolis analysis
New Zealand has a large and robust beverage products industry with a range of participants of varying sizes

<table>
<thead>
<tr>
<th>LARGER WINE</th>
<th>LARGE BEER, CIDER &amp; SPIRITS</th>
<th>LARGE SOFT DRINKS &amp; WATER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cloudy Bay New Zealand</td>
<td>Asahi Beverages</td>
<td>Coca-Cola Amatil New Zealand</td>
</tr>
<tr>
<td>Treasury Wine Estates</td>
<td></td>
<td>Frucor</td>
</tr>
<tr>
<td>LION</td>
<td></td>
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<tr>
<td>Constellation Brands</td>
<td></td>
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<tr>
<td>Saint Clair Family Estate</td>
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<tr>
<td>Giesen</td>
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<tr>
<td>Villa Maria New Zealand</td>
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<tr>
<td>Sacred Hill</td>
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<tr>
<td>Pernod Ricard Winemakers</td>
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<tr>
<td>DELEGAT</td>
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<tr>
<td>MEDIUM/SMALLER WINE</td>
<td></td>
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<tr>
<td>Kono Wakatu</td>
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<tr>
<td>Shef field</td>
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<td>Allen</td>
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<td>Scott</td>
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<tr>
<td>Soljans Estate Winery</td>
<td></td>
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<tr>
<td>Babich</td>
<td></td>
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<tr>
<td>Coopers Creek</td>
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<tr>
<td>Foley Family Wines</td>
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<td>Amisfield</td>
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<td>Craggy Range</td>
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<td>Hunter's Marlborough</td>
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<td>Mission Estate Winery</td>
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<td>Mills Reef</td>
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<tr>
<td>Pegasus Bay</td>
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<tr>
<td>Mount Riley</td>
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<tr>
<td>The Wine Portfolio</td>
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<td>INVIVO</td>
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<td>MEDIUM/SMALL BEER &amp; CIDER</td>
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<td>Sawmill</td>
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<td>Epic</td>
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<tr>
<td>Garage and the Project</td>
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<tr>
<td>McLeod's</td>
<td></td>
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<tr>
<td>8 Wines</td>
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<tr>
<td>McCashins Brewery</td>
<td></td>
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<tr>
<td>George</td>
<td></td>
<td></td>
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<tr>
<td>Kono Wakatu</td>
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<tr>
<td>Liberty Brewing Co</td>
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<tr>
<td>MOA Brewing Co.</td>
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<td></td>
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<tr>
<td>MEDIUM/SMALLER SOFT DRINKS &amp; WATER</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Envictus</td>
<td></td>
<td></td>
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<tr>
<td>Just Water</td>
<td></td>
<td></td>
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<tr>
<td>The Better Drinks Co</td>
<td></td>
<td></td>
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<tr>
<td>K4</td>
<td></td>
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<tr>
<td>Better Drinks Co</td>
<td></td>
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<tr>
<td>NZQW</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kono Wakatu</td>
<td></td>
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<tr>
<td>Pure Bottling</td>
<td></td>
<td></td>
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<tr>
<td>Waiwera</td>
<td></td>
<td></td>
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<tr>
<td>Tasman Bay Food Group</td>
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</tr>
</tbody>
</table>

**CORIOLIS**
The New Zealand beverage processing industry is relatively consolidated

BEVERAGE PROCESSING REVENUE BY FIRM
NZ$m; 2019 or as available

- Caution should be taken in interpreting this total as the data will understate size of “other” due to small firms having multiple possible classifications. A simplistic, idealised split of the world into distinct roles does not exist in the actual data collected. As one simple example, a firm that the average “man on the street” would call “a winery” can be classified as (1) a grape growing operation (A013100), (2) a winery (C121400), (3) a liquor wholesaler (F360600), (4) a restaurant (H451100), (5) a bar (H452000) or (6) a caterer (H451300). Classification is based on the predominant activity of the firm. In addition, firm definitions can change regularly, for example a grape grower can begin making wine. This process is often described as “moving up the value chain”. In this example, only “wineries” are shown here.
The largest firms in the New Zealand's beverage industry are predominantly beer and soft drink focused.

ANNUAL TURNOVER OF TOP NEW ZEALAND BEVERAGE FIRMS
NZ$; m; FY2019 or as available

- Coca-Cola Amatil NZ: $669
- Lion NZ: $618
- DB Breweries: $537
- Asahi Beverages: $447
- Frucor Suntory NZ: $447
- Delegat Group: $278
- Indevin Group: $275
- Constellation Brands NZ: $255
- Pernod Ricard Winemakers NZ: $250
- Villa Maria Estate: $175
- Treasury Wine Estates (Matua): $111
- Yealands Wine Group: $110

Source: various company annual reports; NZCO; Coriolis estimates and analysis

INCLUDES CORIOLIS ESTIMATES
The New Zealand beverage processing industry in creating new jobs and new business units

**BEVERAGE PROCESSING EMPLOYMENT**
*Headcount; 2000-2018*

**BEVERAGE PROCESSING BUSINESS UNITS**
*Count; 2000-2018*

**BEVERAGE INDUSTRY REVENUE/EMPLOYEE**
*NZ$/head; 2000-2018*

**BEVERAGE REVENUE PER BUSINESS UNIT**
*NZ$m/unit; 2000-2018*
The New Zealand beverage industry is relatively unconsolidated overall

BEVERAGE INDUSTRY EMPLOYMENT BY FIRM
Headcount; FY2019 or as available

TOTAL = 7,620

Source: Statistics NZ, Annual reports, company documents, articles, company, Coriolis estimates and analysis

INCLUDES CORIOLIS ESTIMATES

COMMENTS/NOTES

Data will understate size of “other” due to small firms having multiple possible classifications. A simplistic, idealised split of the world into distinct roles does not exist in the actual data collected. As one simple example, a firm that the average “man on the street” would call “a winery” can be classified as (1) a grape growing operation (A013100), (2) a winery (C121400), (3) a liquor wholesaler (F360600), (4) a restaurant (H451100), (5) a bar (H452000) or (6) a caterer (H451300). Classification is based on the predominant activity of the firm. In addition, firm definitions can change regularly, for example a grape grower can begin making wine. This process is often described as “moving up the value chain”. In this example, only “wineries” are shown here.
The majority of the large beverage firms have foreign investment; the smaller wineries are predominantly privately owned.

**SHARE OF TOTAL INDUSTRY TURNOVER BY OWNERSHIP**

% of turnover/sales; FY2019 or as available

- Foreign: 67%
- Private: 27%
- Public: 6%

**Source:** Coriolis

**Includes Coriolis estimates**
A range of acquisitions have occurred in the beverages sector

<table>
<thead>
<tr>
<th>ACQUIERER</th>
<th>PROFILE</th>
<th>YEAR</th>
<th>DETAILS</th>
<th>TARGET</th>
<th>PROFILE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foley Family Wines</td>
<td>NZX listed wine group</td>
<td>Dec 2018</td>
<td>$55m</td>
<td>Iconic Central Otago wine</td>
<td></td>
</tr>
<tr>
<td>booster</td>
<td>“Tahi” Kiwisaver investment fund</td>
<td>Sep 2018</td>
<td></td>
<td>Sileni Estate (400,000 case)</td>
<td>Acquired brands and the physical assets of Sileni Estate</td>
</tr>
<tr>
<td>booster</td>
<td>“Tahi” Kiwisaver investment fund</td>
<td>2018</td>
<td></td>
<td></td>
<td>Partners with Waimea Estates</td>
</tr>
<tr>
<td>booster</td>
<td>“Tahi” Kiwisaver investment fund</td>
<td>Apr 2017</td>
<td>$80m</td>
<td></td>
<td>Partners with Awatere River Wine Company - establishes Tahi fund</td>
</tr>
<tr>
<td>booster</td>
<td>“Tahi” Kiwisaver investment fund</td>
<td>Feb 2019</td>
<td></td>
<td></td>
<td>Former Mahana Winery site; firm was in receivership following court case involving American owner</td>
</tr>
<tr>
<td>booster</td>
<td>“Tahi” Kiwisaver investment fund</td>
<td>Jun 2018</td>
<td></td>
<td></td>
<td>Bannock Brae business, including that and the Goldfield’s brands, and all the related wine stock</td>
</tr>
<tr>
<td>Marlborough Lines</td>
<td>Regional electricity delivery network</td>
<td>Jul 2017</td>
<td>$89m</td>
<td></td>
<td>Peter Yealand sold 80% of company to the NZ-based utility company</td>
</tr>
</tbody>
</table>

Source: Coriolis
A range of acquisitions have occurred in the beverages sector... continued

<table>
<thead>
<tr>
<th>ACQUIRER</th>
<th>PROFILE</th>
<th>YEAR</th>
<th>DETAILS</th>
<th>TARGET</th>
<th>PROFILE</th>
</tr>
</thead>
<tbody>
<tr>
<td>LION</td>
<td>#1 brewery group in Australasia</td>
<td>Mar 2019</td>
<td>Acquired brand</td>
<td>teza</td>
<td>New Zealand iced tea brand</td>
</tr>
<tr>
<td>LION</td>
<td>#1 brewery group in Australasia</td>
<td>Dec 2018</td>
<td>Acquired 100%</td>
<td>Iconic Wellington coffee roaster founded in 1978</td>
<td></td>
</tr>
<tr>
<td>LION</td>
<td>#1 brewery group in Australasia</td>
<td>Jul 2018</td>
<td>Acquired 100% from Harrington family</td>
<td>Regional craft brewing pioneer in Christchurch founded in 1991</td>
<td></td>
</tr>
<tr>
<td>LION</td>
<td>#1 brewery group in Australasia</td>
<td>Nov 2017</td>
<td>Acquired 25%</td>
<td>Good Buzz</td>
<td>Local kombucha firm</td>
</tr>
<tr>
<td>LION</td>
<td>#1 brewery group in Australasia</td>
<td>May 2016</td>
<td>Acquired 100% Reported NZ$25.1m</td>
<td>Pinhead</td>
<td>Regional craft brewer in Upper Hutt</td>
</tr>
<tr>
<td>LION</td>
<td>#1 brewery group in Australasia</td>
<td>Nov 2012</td>
<td>Acquired 100%</td>
<td>Emersons</td>
<td>Regional craft brewing pioneer in Dunedin founded in 1992</td>
</tr>
<tr>
<td>LION</td>
<td>#1 brewery group in Australasia</td>
<td>2000</td>
<td>Acquired from McCashin family</td>
<td>Mac's</td>
<td>Regional craft brewing pioneer in Dunedin founded in 1981</td>
</tr>
</tbody>
</table>

Source: Coriolis
A range of acquisitions have occurred in the beverages sector... continued

<table>
<thead>
<tr>
<th>ACQUIRER</th>
<th>PROFILE</th>
<th>YEAR</th>
<th>DETAILS</th>
<th>TARGET PROFILE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>#2 NZ brewery</td>
<td>Jan 2017</td>
<td>$30m*</td>
<td>DB acquires Kapiti based boutique brewing company Tuatara from Rangatira Investments</td>
</tr>
<tr>
<td></td>
<td>#2 NZ brewery</td>
<td>2014</td>
<td>N/A</td>
<td>Boutique cider manufacturer (Old Mout Cider, Orchard Thieves Cider)</td>
</tr>
</tbody>
</table>

Source: Coriolis
A range of acquisitions have occurred in the beverages sector... continued

<table>
<thead>
<tr>
<th>ACQUIRER</th>
<th>PROFILE</th>
<th>YEAR</th>
<th>DETAILS</th>
<th>TARGET</th>
<th>PROFILE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sumitomo Corporation</strong> (Japan)</td>
<td>One of the world’s largest trading Companies</td>
<td>2014</td>
<td>80% shareholding</td>
<td>South Island carrot juice processor</td>
<td>70,000t processed (70% of total crop)</td>
</tr>
<tr>
<td><strong>Asahi</strong></td>
<td>Leading Japanese brewer</td>
<td>2011</td>
<td>~$50m in revenue (FY11) Acquired for NZ$129.3m</td>
<td>Soft drinks and juice company (originally NZX listed Charlie’s Beverages)</td>
<td></td>
</tr>
<tr>
<td><strong>SUNTORY</strong></td>
<td>Leading Japanese beverage company</td>
<td>2009</td>
<td>Revenue €210m (FY09) For “around A$1.2b”</td>
<td>Soft drinks, juice and energy drinks company (acquired from Danone)</td>
<td></td>
</tr>
<tr>
<td><strong>Constellation Brands</strong></td>
<td>Leading US wine company</td>
<td>2006</td>
<td>BRL Hardy (AU Parent) for $1.4b</td>
<td>Leading NZ wine company</td>
<td></td>
</tr>
<tr>
<td><strong>HEINEKEN</strong></td>
<td>Global brewing giant</td>
<td>1991/2000/2013</td>
<td>Heineken / Asia Pacific Breweries acquires firm in stages</td>
<td>#2 NZ brewer</td>
<td></td>
</tr>
</tbody>
</table>

Source: Coriolis
A range of investments have occurred in the beverages sector

<table>
<thead>
<tr>
<th>FIRM</th>
<th>PROFILE</th>
<th>YEAR</th>
<th>VALUE</th>
<th>DETAILS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foley Family Wines</td>
<td>NZX listed wine group</td>
<td>2019</td>
<td>N/A</td>
<td>Plans to expand cellar door and restaurant at Mt Difficulty, expanding Grove Mill</td>
</tr>
<tr>
<td>Lion</td>
<td>#1 brewery group in Australasia</td>
<td>2019</td>
<td>$20m</td>
<td>Branch of Little Creatures microbrewery craft beer hall and eatery build in an old air force hanger in Hobsonville, Auckland</td>
</tr>
<tr>
<td>Craggy Range</td>
<td>NZ wine firm</td>
<td>Jul 2018</td>
<td>N/A</td>
<td>Craggy Range acquired 132ha of land in Marlborough to convert into vineyard</td>
</tr>
<tr>
<td>NZ Drinks</td>
<td>NZ beverage firm</td>
<td>2018</td>
<td>$7m</td>
<td>Upgrade to production line enabling use of recycled plastic</td>
</tr>
<tr>
<td>Apóllo Foods</td>
<td>Fruit processor based in Hawke’s Bay</td>
<td>May 2018</td>
<td>$30m</td>
<td>Drinks factory opened in Whakatu to process apple and other fruit juices; Fonterra co-invested in a specific UHT production line that can process dairy (for Fonterra Brands Mammoth milk and other products)</td>
</tr>
</tbody>
</table>

Source: Corialis
Finally, a profile of the Top 200 New Zealand food and beverage manufacturing firms

1. WHY NEW ZEALAND?
2. WHO HAS INVESTED?
3. WHAT SECTORS ARE GROWING?

A. TOP 200 FIRMS PROFILED
## FONTERRA CO-OPERATIVE GROUP

**CEO:** Miles Hurrell  
**DESCRIPTION:** Fourth largest dairy company in the world by turnover, first by milk intake; total of 38 sites globally (30 in NZ); 138 countries supplied; 81% of NZ raw milk supplied; 1,522 kg of milk solids collected in NZ; Anchor Ethanol subsidiary produces ethanol from whey; distilleries at Grapemere, Tinui, Reporoa; supplies many spirit manufacturers in NZ; global food service businesses Beverage House, Quick Service restaurants, Italian Kitchen, Asian Bakery.  
**KEY PRODUCTS:** Milk powder, formula, whey, butter, dairy spreads, cheese, yoghurt, milk, cream, flavoured milk, ice cream, ethanol.  
**BRANDS:** Fonterra Co-operative Group, Bellco Group, Monopty, Lactil, Monopty, Primol, Emogel, Arman, Anka, NZMP.  
**OWNERS:** 10,700 farmers  
**CO. #:** 1166320  
**ADDRESS:** 109 Fanshawe Street, Auckland Central, Auckland  
**PHONE:** +64 9 374 9000  
**WEBSITE:** www.fonterra.com  
**FOUNDED:** 2001  
**STAFF #:** 20,000  
**REVENUE $M:** $20,114m (2019)  
**HIGHLIGHTS:** Partnership with S2 Milk Company in ’18; invested in German nutraceuticals startup Foodspring in ’18, new CEO Miles Hurrell in Aug ’18; JV with Future Consumer in India announced Aug ’17; Sells Foodspring $64m; closure of Dennington plant in VIC, AU announced in ’19; Fonterra sells TipTop in NZ to businesses Beverage House, Quick Service restaurants, Italian Kitchen, Asian Bakery.  

## TALLEY’S GROUP

**CEO:** Michael & Milton Talley  
**DESCRIPTION:** Family-owned food business, four main divisions: seafood (Talley’s, Amorhst), meat (APFCO, 9 plants, SPAR, Rendco), Frozen vegetables (Logan Farm, Talley’s) and dairy (75% Open Country Dairy, 4 sites, Créme de la Creme brand); total of 18 processing facilities.  
**KEY PRODUCTS:** Meat cuts, retort, pharmaceutical products, frozen vegetables, frozen seafood, marinated muscles, seafood by products, ice cream, dairy ingredients.  
**BRANDS:** Talley’s, Open Country Dairy, Creme de la Creme, Amorhst, APFCO, SPAR, Logan Farm, Rendco.  
**OWNERS:** Talley family  
**CO. #:** 168346  
**ADDRESS:** 1 Ward Street, Motueka, Tasman  
**PHONE:** +64 3 528 2800  
**WEBSITE:** www.talleys.co.nz, www.office.co.nz, www.opencountry.co.nz  
**FOUNDED:** 1904  
**STAFF #:** 2,900  
**REVENUE $M:** $3,200 - $3,800m (2018) Est.  
**HIGHLIGHTS:** Additional expansions planned, expansion in milk products, additional investments in vegetable products, new skin pack technology in ‘17; exported consumer ready skin packs for meat and vegetable products, value added cut packs using new skin pack technology in ‘17.  

## ZESPRI GROUP

**CEO:** Daniel Matheson  
**DESCRIPTION:** Exporter and marketer of kiwifruit; originally NZ Kiwifruit Marketing Board; corporatised; legal monopsony outside Australia; sells in over 50 countries; licensed production in Italy, France, Japan, South Korea; 2,800 growers in New Zealand and 1,500 growers offshore.  
**KEY PRODUCTS:** Kiwifruit  
**BRANDS:** Zespri, Zespri SunGold  
**OWNERS:** 100% current and former New Zealand kiwifruit growers  
**CO. #:** 1027483  
**ADDRESS:** 400 Maungari Road, Mount Maunganui, Bay of Plenty  
**PHONE:** +64 7 572 7600  
**WEBSITE:** www.zespri.com  
**FOUNDED:** 1988/1988  
**STAFF #:** 550  
**REVENUE $M:** $3,104.5m (2019)  
**HIGHLIGHTS:** Total global sales of 167.2m trays in 2018/19, Offices in 21 countries; $170m invested in building the Zespri brand in 2019/20; Annual investment of $44m in innovation; $20m annually invested with the Zespri brand in 2019/20; Annual investment of the Zespri brand in 2019/20; total of 58 sites office construction complete in ’19  

## SILVER FERN FARMS

**CEO:** Simon Limmer  
**DESCRIPTION:** Leading processor, marketer and exporter of lamb, beef, venison; produces 30% of all NZ lamb, beef and venison, 6,000 shareholders; 13,800 former suppliers; 14 processing steps; retail ready and wholesales; investments in companies across supply chains; exports to over 60 countries; Silver Fern Farms (operating business) and Silver Fern Farms Cooperative supply stock.  
**KEY PRODUCTS:** Lamb, beef, venison, mutton, co-products.  
**BRANDS:** Silver Fern Farms  
**OWNERS:** Silver Fern Farms Co-operative Ltd (6,000 shareholders) 50%, Shanghai Maling Aquarius Co 50%.  
**CO. #:** 5474064  
**ADDRESS:** 283 Princes Street, Dunedin, Otago  
**PHONE:** +64 3 477 3980  
**WEBSITE:** www.silverfernfarms.com  
**FOUNDED:** 1948  
**STAFF #:** 1,000  
**REVENUE $M:** $2,389m (2018)  
**HIGHLIGHTS:** 50% partnership with Shanghai Maling (Bright, China) for $260m cash, finalised Dec ’16; closed Forsyth legal monopsony outside Australia; sells in over 50 countries; licensed production in Italy, France, Japan, South Korea; 2,800 growers in New Zealand and 1,500 growers offshore.  

<table>
<thead>
<tr>
<th>Fonterra Co-operative Group</th>
<th>Talleys Group</th>
<th>Zespri Group</th>
<th>Silver Fern Farms</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>Michael &amp; Milton Talley</td>
<td>Daniel Matheson</td>
<td>Simon Limmer</td>
</tr>
<tr>
<td><strong>Description</strong></td>
<td>Family-owned food business, four main divisions: seafood (Talley’s, Amorhst), meat (APFCO, 9 plants, SPAR, Rendco), Frozen vegetables (Logan Farm, Talley’s) and dairy (75% Open Country Dairy, 4 sites, Créme de la Creme brand); total of 18 processing facilities.</td>
<td>Exporter and marketer of kiwifruit; originally NZ Kiwifruit Marketing Board; corporatised; legal monopsony outside Australia; sells in over 50 countries; licensed production in Italy, France, Japan, South Korea; 2,800 growers in New Zealand and 1,500 growers offshore.</td>
<td>Leading processor, marketer and exporter of lamb, beef, venison; produces 30% of all NZ lamb, beef and venison, 6,000 shareholders; 13,800 former suppliers; 14 processing steps; retail ready and wholesales; investments in companies across supply chains; exports to over 60 countries; Silver Fern Farms (operating business) and Silver Fern Farms Cooperative supply stock.</td>
</tr>
<tr>
<td><strong>Key Products</strong></td>
<td>Meat cuts, retort, pharmaceutical products, frozen vegetables, frozen seafood, marinated muscles, seafood by products, ice cream, dairy ingredients.</td>
<td>Kiwifruit</td>
<td>Lamb, beef, venison, mutton, co-products.</td>
</tr>
<tr>
<td><strong>Brands</strong></td>
<td>Talley’s, Open Country Dairy, Creme de la Creme, Amorhst, APFCO, SPAR, Logan Farm, Rendco</td>
<td>Zespri, Zespri SunGold</td>
<td>Silver Fern Farms</td>
</tr>
<tr>
<td><strong>Owners</strong></td>
<td>Talley family</td>
<td>100% current and former New Zealand kiwifruit growers</td>
<td>Silver Fern Farms Co-operative Ltd (6,000 shareholders) 50%, Shanghai Maling Aquarius Co 50%</td>
</tr>
<tr>
<td><strong>CO. #</strong></td>
<td>168346</td>
<td>1027483</td>
<td>5474064</td>
</tr>
<tr>
<td><strong>Address</strong></td>
<td>1 Ward Street, Motueka, Tasman</td>
<td>400 Maungati Road, Mount Maunganui, Bay of Plenty</td>
<td>283 Princes Street, Dunedin, Otago</td>
</tr>
<tr>
<td><strong>Phone</strong></td>
<td>+64 3 528 2800</td>
<td>+64 7 572 7600</td>
<td>+64 3 477 3980</td>
</tr>
<tr>
<td><strong>Founded</strong></td>
<td>1904</td>
<td>1988/1988</td>
<td>1948</td>
</tr>
<tr>
<td><strong>Staff #</strong></td>
<td>2,900</td>
<td>550</td>
<td>1,000</td>
</tr>
<tr>
<td><strong>Highlights</strong></td>
<td>Additional expansions planned, expansion in milk products, additional investments in vegetable products, new skin pack technology in ‘17.</td>
<td>Total global sales of 167.2m trays in 2018/19, Offices in 21 countries; $170m invested in building the Zespri brand in 2019/20; Annual investment of $44m in innovation; $20m annually invested with the Zespri brand in 2019/20; Annual investment of the Zespri brand in 2019/20</td>
<td>50% partnership with Shanghai Maling (Bright, China) for $260m cash, finalised Dec ’16; closed Forsyth legal monopsony outside Australia; sells in over 50 countries; licensed production in Italy, France, Japan, South Korea; 2,800 growers in New Zealand and 1,500 growers offshore.</td>
</tr>
</tbody>
</table>
### Alliance Group

**Champion:** David Surveyor  
**Executive Description:** 100% NZ farmer-owned and supplied meat processor and exporter of lamb, beef and venison to 65 countries; 4,000 farmer shareholders and 8 processing sites, Dannevirke, Levin, Lamorne, Moturoa, Nelson, Puketoi, Smithfield, world’s largest processor and exporter of sheep meat; 7m sheep, 2006 cattle, 90k deer processed annually; dedicated food service team in UK; new headquarters in Singapore, Alliance Asia

<table>
<thead>
<tr>
<th><strong>Key Products</strong></th>
<th><strong>Revenue $M</strong></th>
<th><strong>Highlights</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Lamb, mutton, beef and venison meat cuts, by-products and co-products; 1,600 products</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Brands</strong></th>
<th><strong>Owners</strong></th>
<th><strong>CO. #</strong></th>
<th><strong>Address</strong></th>
<th><strong>Phone</strong></th>
<th><strong>Website</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>PureSouth, Te Mana Lamb, Sirex, Handpicked, Ashley</td>
<td>Itoham Yonekyu Holdings (via Itoham Foods Inc.)</td>
<td>134786</td>
<td>1 Don Street, Invercargill, Southland</td>
<td>+64 3 214 2700</td>
<td><a href="http://www.alliance.co.nz">www.alliance.co.nz</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Founded</strong></th>
<th><strong>Staff #</strong></th>
<th><strong>Revenue $M</strong></th>
<th><strong>Source</strong></th>
<th><strong>Highlights</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>1948</td>
<td>4,700</td>
<td>$1,768m (2018)</td>
<td>Source: AR18</td>
<td>Third year of Transformation Strategy; $10.6m million processing upgrade at Dannevirke in ’17; first chilled meat exports to China in ’17; relationship with GrandFarm; high end food service team in UK; new headquarters in Singapore, Alliance Asia</td>
</tr>
</tbody>
</table>

### ANZCO Foods

**CEO:** Peter Conley  
**Description:** Vertically integrated farming and manufacturing facilities; leading exporter of beef and sheep meat to more than 80 countries; 10 processing and manufacturing sites, three retail stores, seven off-shore offices, two Wakana restaurants; supplying to global customers with a focus on adding value and chilled products

<table>
<thead>
<tr>
<th><strong>Key Products</strong></th>
<th><strong>Revenue $M</strong></th>
<th><strong>Highlights</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beef, lamb, sheep meat, manufactured food, stocks, health care solutions, offal and co-products, blood and plasma, pet treats</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Brands</strong></th>
<th><strong>Owners</strong></th>
<th><strong>CO. #</strong></th>
<th><strong>Address</strong></th>
<th><strong>Phone</strong></th>
<th><strong>Website</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Angel Bay, Canterbury Angus, Canterbury Lamb, Greentree Creek, Ocean Beef, Moai Lakes Lamb, Moai Lakes Beef, Great Nature, Riverlands, Wakana</td>
<td>Itoham Yonekyu Holdings (via Itoham Foods Inc.)</td>
<td>656378</td>
<td>5 Robin Marine Place, Christchurch Airport, Christchurch 8053</td>
<td>+64 3 358 2200</td>
<td><a href="http://www.anzcofoods.com">www.anzcofoods.com</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Founded</strong></th>
<th><strong>Staff #</strong></th>
<th><strong>Revenue $M</strong></th>
<th><strong>Source</strong></th>
<th><strong>Highlights</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>1984/1995</td>
<td>3,000</td>
<td>$1,653m (2018)</td>
<td>Source: AR18</td>
<td>Itoham acquired remaining 35% share in ’17 for $100m; opened Wakana steakhouse in Singapore in ’17; record sales in 2018 ($1.65b); record prices paid to farmers; capitalising on the benefits from the experience and global networks of the shareholder; a leader in the chilled market with strong growth in key markets; 18% increase in sales revenue for high value food and healthcare; value added now 10% turnover; $10m investment in automation at the Rangitikei lamb processing site; improved health and safety metrics</td>
</tr>
</tbody>
</table>

### The A2 Milk Company

**CEO & MD:** Jayne Hrdlicka  
**Description:** A multinational company building a portfolio of dairy-based nutritional products centred on the unique strengths of the A1-protein-free proposition, well-established businesses in Australia, New Zealand and China; creating a platform to support strong growth in key markets

<table>
<thead>
<tr>
<th><strong>Key Products</strong></th>
<th><strong>Revenue $M</strong></th>
<th><strong>Highlights</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Milk, infant formula, grow on formulas, pregnancy formula, milk powder</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th><strong>Brands</strong></th>
<th><strong>Owners</strong></th>
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<th><strong>Source</strong></th>
<th><strong>Highlights</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>180</td>
<td>$1,304.3m (2019)</td>
<td>Source: AR19</td>
<td>Continued growth in AU fresh milk, 9.8% share in ’18, significant sales growth of a2 Platinum infant formula AU (91 brand, 32% share); USA focus on fresh milk market; expansion of market footprint; UK transition from fresh milk to broader portfolio, with increased brand awareness and sales; acquired 8.17% share of Synlait from FrieslandCampina for $47.9m in ’17, exclusive distribution deal with Yujan Corp (South Korea) in ’18; new CEO in Jul ’18; increased stake in Synlait to 17% in ’18, licensed brand to Fonterra to launch fresh milk in NZ from Jul ’19</td>
</tr>
</tbody>
</table>

### T&G Global

**CEO:** Gareth Edgecombe  
**Description:** Global grower, seller, marketer and distributor of quality fresh produce; 1,100ha formed; 32 global locations; offices in 13 countries; owns a variety of subsidiaries, brands and variety rights; operates 12 market sites in New Zealand and 28.5ha of tomato glasshouses

<table>
<thead>
<tr>
<th><strong>Key Products</strong></th>
<th><strong>Brands</strong></th>
<th><strong>Owners</strong></th>
<th><strong>CO. #</strong></th>
<th><strong>Address</strong></th>
<th><strong>Phone</strong></th>
<th><strong>Website</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pulpfruit, table grapes, asparagus, citrus, tomatoes, kiwifruit, cherries, berries and other fresh fruit and vegetables</td>
<td>Jaya, Berry, Beekit, Pacific Rose, Orchard RO, Lattores</td>
<td>41406</td>
<td>1 Clemow Drive, Mt Wellington, Auckland</td>
<td>+64 9 573 8700</td>
<td><a href="http://www.tandg.global">www.tandg.global</a></td>
<td></td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th><strong>Founded</strong></th>
<th><strong>Staff #</strong></th>
<th><strong>Revenue $M</strong></th>
<th><strong>Source</strong></th>
<th><strong>Highlights</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>1897</td>
<td>2,000</td>
<td>$1,18m (2018)</td>
<td>Source: AR18</td>
<td>MOU signed with Zespri in ’16 to develop export market opportunities for kiwifruit in SE Asia; sold FloraMax flower auction business to United Flower Growers in May ’17; MO Marketing (VI), acquired 40% of David Oppenheimer (US); expanded blueberry operations in AU in Jul ’17; sold ANZCO Foods to Cadeno Foods in Apr ’18; sold kiwifruit orchards, packethouses in Kerikeri to Seeks in ’18 for $44m; new CEO in Jul ’18; World’s first robotic apple harvest in Hawkes Bay ’19</td>
</tr>
</tbody>
</table>
### OPEN COUNTRY DAIRY

**Chief Executive**

Steven Koekemoer

**Description**

Dairy ingredients manufacturer and second largest NZ dairy company. Processing 1.8b litres of milk annually through multiple sites namely – Horatius, Wairarapa, Waikato and Avarua. 7 spray driers and cheese plant; second largest WMP exporter globally; exporting to over 50 markets; milk supply base has grown to around 1,000 farmer suppliers (8.5% of NZ raw milk).

**Key Products**

- Milk powders (WMP, SMP), whey protein concentrate, AMF, cheese, cream

**Brands**

- Open Country (ingredients), Avarua Organics (Organic powders, FMCG)

**Owners**

Talleys Group 77%, Olam International (SGX: O32) 15%, others

**CO. #** 1911063

**Address**

22 Highbrook Drive, East Tamaki, Auckland

**Phone**

+64 9 589 1372

**Website**

- www.opencountry.co.nz
- www.talleys.co.nz
- www.olamgroup.com

**Founded**

2001/2004

**Staff #** 400  + SEASONAL #

**Revenue $M**

$1,129m (2018)

**Source** Ar18

**Highlights**

- Increase in cheese capacity at Waharoa plant in 2016; new powder plant built in Horatius, Wairarapa 2017/18 – commenced production in Aug 2018; started production of Organic ingredients in November 2018; launched first branded products under Avarua Organics Brand in 2019; further expansion underway in 2019

---

### SYNLAIT MILK

**CEO**

Leon Clement

**Description**

New Zealand based dairy manufacturer of value added dairy for health and nutrition companies; 200 South Island milk suppliers, 56 North Island milk suppliers; supplies infant formula brands for a number of the top global infant formula companies (including The a2 Milk Company); 25% stake in New Hope Nutritional Foods; processed 66.18 million kg milk solids in 2019; exports to 50+ countries; six facilities across North and South Islands

**Key Products**

- Infant nutrition (consumer packaged infant formula, lactoferrin, infant formula base powder), adult nutrition, everyday dairy (fresh milk, cream, cheese, ingredients) milk powders WMP, SMP, AMF

**Brands**

- Synlait supplies to The a2 Company, Manukin, New Hope Nutritional, Bright Dairy, Foodfirst South Island, among other international brands

**Owners**

- Synlait Supplies to The a2 Company, Manukin, New Hope Nutritional, Bright Dairy, Foodfirst South Island, among other international brands

**CO. #** 1600872

**Address**

1028 Heaton Road, Rakata, Christchurch

**Phone**

+64 3 373 3000

**Website**

www.synlait.com

**Founded**

2005

**Staff #** 900  + SEASONAL #

**Revenue $M**

$1,024m (2019)

**Source** Ar19

**Highlights**

- In FY19, $18.9 million expansion to lactoferrin facility completed, doubling manufacturing capacity; $260 million infant-capable manufacturing facility in Pokeno; $134 million advanced liquid dairy packaging facility at Donndaldiri commissioned; Tafton Forest Cheese acquisition completed on 1 August 2019.

---

### GOODMAN FIELDER NZ

**Head of NZ**

Bernard Duijgan

**Description**

Manufacturer, market and distribute dairy, baking and grocery products in New Zealand; includes 12 manufacturing sites in New Zealand; exports of UHT milk and yoghurt

**Key Products**

- Dairy (fresh, UHT and flavoured milk, yoghurt and specialty cheeses), baking (bread, muffins, buns and rolls), sweet baking, pies, spreads, oils, mayonnaise and dressings, Mexican seasonings and sauces and home baking ingredients.

**Brands**

- Meadowlea, Tarana, Puhoi Valley, Edmonds, Flowers, Rosco d’or; Naturals, Vogel’s (under licence), Nature’s Fresh, Molenberg, Freya’s, Meadowlea, Olivier, Gold’s Cordial, Olive Grove

**Owners**

- Wilmor Intl (SGX:F34) 100%

**CO. #** 1508360

**Address**

2/8 Nelson Street, Auckland

**Phone**

+64 9 301 6000

**Website**

www.goodmanfielder.co.nz

**Founded**

1968/1986

**Staff #** 1,800  + SEASONAL #

**Revenue $M**

$95.6m (2018)

**Source** Ar18

**Highlights**

- Launched range of Puhoi Valley Authentic Greek yoghurts. Molenberg confirmed as first official sponsor of the Black Ferns. Clearance to acquire Lion yoghurt business (TopTast)

---

### MG MARKETING

**CEO**

Peter Hendry

**Description**

Distributor and wholesaler of fresh fruit and vegetables in NZ & AU; exporters and importers incl. Dole, Sunkist; over 700 growers, 415 grower shareholders; includes recently merged Lollanno Premier Group in Australia; JV United Flowers Growers; JV with Te Mata Exports; JS Ewers Limited; 600 employees in NZ, 600 in Australia

**Key Products**

- Fresh fruit and vegetables

**Brands**

- Nature’s Pak, Dole, Sunkist

**Owners**

415 growers via Market Gardeners Limited

**CO. #** 345787/1407

**Address**

78 Weathercote Road, Homby, Christchurch, Canterbury

**Phone**

+64 3 343 0430

**Website**

www.mgmarketing.co.nz

**Founded**

1923

**Staff #** 600  + SEASONAL #

**Revenue $M**

$923.6m (2019)

**Source** Ar18

**Highlights**

- Merger of Lollanno Group and Premier Fruits Group in Australia Jul ’18; established MG Direct (North Island) in ’16 after success of MG Direct (South Island); recently acquired T&G Global Hamiltone facility; acquired new trademarks from Fresh NZ for a range of summer fruit in ’16; Investment in JS Ewer (Glasshouses); Investment in Kaipaki Berryfruits to secure supply; new computer system for real time access to information underway; additional investments in Kaipaki Berries, and NZ Fruit Tree Co.
### PROGRESSIVE MEATS

**Owner & MD** Craig Hickson

**Description** Processors, marketers of lamb, venison and beef; 6 locations in NJ; Progressive Meats (100%), Hawke’s Bay Meat Co. (12%) with 100% subsidiaries Ovation NZ, Te Kuiti Meats, Venison Packers (50%), Taylor Preston (51%); Pasture Perfections NZ, Progressive Leathers, Atkins Ranch

**Key Products** Lamb and beef cuts, co-products, ingredients, mechanically deboned meat (MDM), petfood ingredients, further processing in USA

**Brands** Atkins Ranch, Ovation, TK Natural New Zealand Meats

**Owners** Hickson family

**Co. #** 36215

**Address** 118 Kelfield Place, Hasting, Hawke's Bay

**Phone** +64 6 873 9090

**Website** [www.progressivemeats.co.nz](http://www.progressivemeats.co.nz)

**Staff #** 2,100 + Seasonal #

**Revenue $m** $750.0 - $900.0 (2018) Source: Company

**Highlights**
- Leans Meats Limited sold remaining shares in Leans Meats Oamaru plant to Beef Foods Oamaru in Dec ’15; Leans Meats Limited renamed to Atkins Ranch, relaunch in USA, task processed by Progressive; Atkins Ranch certified GAP step 4 after programme around traceability and animal welfare in Oct ’16; beef plant in Wales, lamb further processing facility in San Francisco; robotic cutting technology introduced at Progressive Meats in ’17; acquired 51% of Taylor Preston in Feb ’18

**Managing Director** Mike Pretty

**Description** Producer of frozen, chilled, canned and poultry products; three sites in Hastings, Christchurch and Auckland; exports to over 40 countries

**Key Products** Sauces, Mayonnaise, Cooking Sauces, Spreads, Fruit & Vegetables, Baked Beans, Spaghetti, Soups, Chilled Dinners, Chilled Soups, Herbs & Spices, Pet Food, Infant Foods

**Brands** Wattie’s Heinz, Chef, Champ, Gourmet, Gregg’s, ETA, Creps, Good Taste Company, Mediterranean, Just Whitlocks, HP, Lee & Perrin, Forexy, Aviso Home Gourmet

**Owners** (NADAG&KHC) Berkhóra Hatszová USA (Public) 27%, 3G Capital (Brazil); PE 24% via Country Ford Development (HK)

**Co. #** 810128

**Address** Level 3, 2 Kellfield Street, Newmarket, Auckland

**Phone** +64 9 308 8000

**Website** [www.watties.com](http://www.watties.com) [www.watties.co.nz](http://www.watties.co.nz) [www.wattiesthecompany.com](http://www.wattiesthecompany.com) [www.greggs.co.nz](http://www.greggs.co.nz)

**Founded** 1934/1992

**Staff #** 880 + Seasonal # 1,100

**Revenue $m** $749.4 (2018) Source: AR18

**Highlights** Acquired and integrated Carboz Greggs in March ’16. Relocated Head Office to Newmarket and undertook significant renovations to all Commercial offices across NZ. 2019 Wattie’s celebrates its 85 year. Extended Chilled capability with launch of Good Taste Chilled meals. August ’19 announced relaunch of Wattie’s brand imagery and packaging. Celebrated 28 years of Plunket relationship (one of NZ’s longest standing commercial sponsorships)

### KRAFT HEINZ

**CEO** Tony Brendish

**Description** Dairy company based on West Coast and in Canterbury; 459 suppliers; 689ml collected; processes 3.4% of NZ milk supply, 1,200,000 of products in ‘18; JV with Ausnutria in ‘Pure Nutrition’ blending and health care facility; exports to over 40 countries; JV with Southern Pastures, NZ Grass Fed Milk Products LP; recent sale by Hong Kong Jiang Trade Holding Co (a subsid. of Inner Mongolia Yili); changed name to Westland Dairy Company, trading as Westland Milk Products

**Key Products** Butter, UHT milk and creams, infant and toddler nutrition ingredients, milk powders, protein, bio actives, “EasiYo” yoghurt powders

**Brands** Westgold, Westpo, EastYio, Artisan

**Owners** Inner Mongolia Yili Industrial Group (SHA: 600887) via Hong Kong Jiang Trade Holding Co (HK)

**Co. #** 153032

**Address** 56 Livingstone Street, Hokitika, West Coast

**Phone** +64 3 756 9800

**Website** [www.westland.co.nz](http://www.westland.co.nz) [www.westlandmilkproducts.co.nz](http://www.westlandmilkproducts.co.nz) [www.easiyo.com](http://www.easiyo.com)

**Founded** 1937

**Staff #** 614 + Seasonal #

**Revenue $m** $693.0 (2018) Source: AR18

**Highlights** New relationship with Southern Pastures in ‘18. With SF becoming biggest shareholder, extra 4m kg of milk solids per season and forming JV to market Ten Star Standard milk products, MOU with Kalbe (Indonesia) in ‘18; 100% acquired in ’19 for $588m; $22m infrastructure plant completed and commissioned in Sep ’19

### WESTLAND DAIRY COMPANY

**Managing Director** Toni Brendish

**Description** Dairy company based on West Coast and in Canterbury; 459 suppliers; 689ml collected; processes 3.4% of NZ milk supply, 1,200,000 of products in ‘18; JV with Ausnutria in ‘Pure Nutrition’ blending and health care facility; exports to over 40 countries; JV with Southern Pastures, NZ Grass Fed Milk Products LP; recent sale by Hong Kong Jiang Trade Holding Co (a subsid. of Inner Mongolia Yili); changed name to Westland Dairy Company, trading as Westland Milk Products

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**Owners** Inner Mongolia Yili Industrial Group (SHA: 600887) via Hong Kong Jiang Trade Holding Co (HK)

**Co. #** 153032

**Address** 56 Livingstone Street, Hokitika, West Coast

**Phone** +64 3 756 9800

**Website** [www.westland.co.nz](http://www.westland.co.nz) [www.westlandmilkproducts.co.nz](http://www.westlandmilkproducts.co.nz) [www.easiyo.com](http://www.easiyo.com)

**Founded** 1937

**Staff #** 614 + Seasonal #

**Revenue $m** $693.0 (2018) Source: AR18

**Highlights** New relationship with Southern Pastures in ’18. With SF becoming biggest shareholder, extra 4m kg of milk solids per season and forming JV to market Ten Star Standard milk products, MOU with Kalbe (Indonesia) in ’18; 100% acquired in ’19 for $588m; $22m infrastructure plant completed and commissioned in Sep ’19

### COCA-COLA AMATIL NZ

**Managing Director** Chris Linthfield

**Description** Manufacturer and distributor of soft drinks, juice and water; same brands under licence from Coca-Cola USA; 4 production facilities located in Auckland, Penzance, Christchurch; largest non-alcoholic beverage company in NZ

**Key Products** Soft drinks, juices, water, flavoured dairy, alcoholic spirits, beer, cider, energy drinks, coffee


**Owners** Coca-Cola Amatil Limited (ASX: CCLI)

**Co. #** 46860

**Address** The Oasis, Mt Wellington, Auckland

**Phone** +64 9 570 3000

**Website** [www.cca.com](http://www.cca.com) [www.ccamatil.com](http://www.ccamatil.com)

**Founded** 1907

**Staff #** 1,000 + Seasonal #

**Revenue $m** $686.4 (2018) Source: AR18

**Highlights** Coca-Cola Amatil and Beam Suntory distribution partnership in NZ in 15; AON Hewitt Best Employers 1‘16; Rainbow Tick Accreditation 16; Monster Energy Drinks partnership 16; 10,000m2 Keri Juice plant commissioned Sep 16; can produce 800,000 bottles a day; EBIT $330.4’18; by the end of 2019 all small plastic bottles will be made from 100% recycled plastic
<table>
<thead>
<tr>
<th>Company</th>
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<td><strong>Lion NZ</strong></td>
<td>Beer, wine, spirits, RTDs, cider</td>
<td>Leading fully integrated poultry processor in New Zealand; 3 feed mills, 38 breeder farms, 3 hatcheries; 3 processing plants manufacturing 1,200 product lines; 100,000 poultry volumes; over 50% domestic market share; manufacturing 13.8m broilers annually; exports to 17 countries; AUS, Pacific Islands, Philippines, UAE, HK; 18% of revenue</td>
<td>$615m (2018)</td>
<td>New Zealand's largest alcoholic beverage company; also manufactures other beverages; whirlpool brewery in Marlborough, breweries in Dunedin, Auckland, Christchurch, Wellington, contract bottling plant in Auckland; Liquor King retail stores</td>
</tr>
<tr>
<td><strong>Teleg Foods</strong></td>
<td>Free range and barn raised chicken</td>
<td>Free range and barn raised chicken (fresh, frozen, smoked, processed), turkey</td>
<td>$61.5m (2018)</td>
<td>New Zealand's largest poultry processor; 3 feed mills, 38 breeder farms, 3 hatcheries; 3 processing plants; 1,200 product lines; 100,000 poultry volumes; over 50% domestic market share; manufacturing 13.8m broilers annually; exports to 17 countries; AUS, Pacific Islands, Philippines, UAE, HK; 18% of revenue</td>
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<td><strong>DB Breweries</strong></td>
<td>Beer, cider, RTDs</td>
<td>Heineken, Tiger, Monteith’s, DB Export, Too, Black Dog, Old Mast (cider), Orchard Thieves, Rekorderlig Cider, Double Brown, Sol, Murphy’s, Tustoria, Lagunitas etc</td>
<td>$536.9m (2018)</td>
<td>New Zealand's largest diversified seafood farming, aquaculture and marketing company; exports 58% of revenue; NZ's largest quota holder of fish farming rights; 22%; largest green shell mussel producer; 2nd largest king salmon producer in NZ; 43 vessels (fishing &amp; aquaculture), 219 farms, 2 hatcheries, 8 processing sites; interests in AUS and China operations; 50% stake in North Island Mussels; Auckland Fish Market</td>
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<td>New Zealand's largest poultry processor; 3 feed mills, 38 breeder farms, 3 hatcheries; 3 processing plants; 1,200 product lines; 100,000 poultry volumes; over 50% domestic market share; manufacturing 13.8m broilers annually; exports to 17 countries; AUS, Pacific Islands, Philippines, UAE, HK; 18% of revenue</td>
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### DANONE NUTRICIA NZ

**MD & CEO** Andy Barland  

**DESCRIPTION** Diversified agriculture business portfolio, including horticulture, storage & logistics and food ingredients, Mr Apple in NZ’s largest vertically integrated grower, packer and exporter of apples; 1,160ha of orchards; 3 packhouses, 5 coolstores, picks 500m apples; 25% share of NZ total apple exports to over 40 countries; 30% ownership of Psidium,  

**KEY PRODUCTS**  
- Infant formula and related dairy nutritionals  

**BRANDS**  
- Apta mel, Karicare, Cav & Gate  

**OWNERS** Groupe Danone (Euronext: BN) via Danone Asia Pacific Manufacturing (Singapore)  

**CO. #** 347333/711745  

**ADDRESS** 56-58 Aintree Avenue, Airport Oaks, Auckland  

**PHONE** +64 9 257 1572  

**WEBSITE** [www.danonenutricia.co.nz](http://www.danonenutricia.co.nz)  

**FOUNDED** 1987  

**STAFF #** 450  

**REVENUE $M** $487m (2018)  

**HIGHLIGHTS**  
- Acquisition of Yashili to 65% approved by OIO  
- To rebrand across AU and NZ (Nutricia Oceania); $40m towards carbon neutrality by 2021; Nutricia assets under construction ‘18; announce investing $12m  
- Received ‘Made in NZ’ certification in ‘16; $12m; invested $1m in Karicare range and operation in ‘16, bringing total plant upgrades to 25%  
- Blending & packaging in ‘14; invested $25m in Gardians company which added infant formula  
- Acquired Sutton plant in Balclutha ($63m) and Source: www.danone.com  

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### SCALES CORPORATION

**MD & CEO** Andy Barland  

**DESCRIPTION** Diversified agriculture business portfolio, including horticulture, storage & logistics and food ingredients, Mr Apple in NZ’s largest vertically integrated grower, packer and exporter of apples; 1,160ha of orchards; 3 packhouses, 5 coolstores, picks 500m apples; 25% share of NZ total apple exports to over 40 countries; 30% ownership of Psidium  

**KEY PRODUCTS**  
- Apples, apple and kiwifruit juice concentrate, pet food ingredients, provision of cold, bulk liquid and logistics services  

**BRANDS**  
- Mr Apple, Oiva, Dazee, Pexy, Little Darlings, Fern Ridge Fresh, Profruit, Meateor Foods  

**OWNERS** (NZX:SL) Oline Resources No Fang 15%, others  

**CO. #** 424743  

**ADDRESS** 52 Cobalt Street, Christchurch, Canterbury  

**PHONE** +64 3 379 7720  

**WEBSITE** [www.scalescorporation.co.nz](http://www.scalescorporation.co.nz)  

**FOUNDED** 1987  

**STAFF #** 715  

**REVENUE $M** $464.7m (2018)  

**HIGHLIGHTS**  
- Packed 3.3m trays of Mr Apple grown fruit, increased stake in Fern Ridge Produce to 72.9% in ‘16; Meateor Foods sales $58m in ‘16; total capital expenditure of $13.3m in ‘17, sold Polocold company for $315.4m in ‘17, sold bulk storage business Liqueo to SBT Group in ‘18; announced investing $40m towards carbon neutrality by 2025,Nutricia to rebrand across AU and NZ (Nutricia Oceania); acquisition of Yorkhill to 65% approved by OIO ’19  

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### ASAHI BEVERAGES

**COUNTRY MANAGER -** James Collins  

**DESCRIPTION** Asahi-owned alcoholic beverages manufacturer and distributor; third largest beer brewer in NZ; renamed from Independent Liquor  

**KEY PRODUCTS** Beer, RTDs, cider, spirits  

**BRANDS** Woodstock, Cranker, Cody, Boundary Road, Lang White, Canterbury Cream, Carlsberg, Asahi, NZ Pure, Heaven, Wild Bull, Founders, Somersby, Wild Side, Honesty Box, etc.  

**OWNERS** Asahi Group Holdings (TYO:2502)  

**CO. #** 35499  

**ADDRESS** 35 Huxley Road, Papakura, Auckland  

**PHONE** +64 9 298 3000  

**WEBSITE** [www.asahibeverages.co.nz](http://www.asahibeverages.co.nz)  

**FOUNDED** 1987  

**STAFF #** 400  

**REVENUE $M** $447.3m (2018)  

**HIGHLIGHTS**  
- Woodstock, Cranker, Cody, Boundary Road, Lang White, Canterbury Cream, Carlsberg, Asahi, NZ Pure, Heaven, Wild Bull, Founders, Somersby, Wild Side, Honesty Box, etc.  
- Meateor Foods sales $58m in ‘16; total apple exports to over 40 countries; 50% ownership of Profruit; increased stake in Fern Ridge Produce to 72.9% in ‘18; storage business Liqueo to SBT Group in ‘18; announced investing $40m towards carbon neutrality by 2025, Nutricia to rebrand across AU and NZ (Nutricia Oceania); acquisition of Yorkhill to 65% approved by OIO ’19  

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### Nestle New Zealand

**Managing Director:** Christian Abboud

**Country:** New Zealand

**Description:** Part of Nestle SA, the world’s largest food and beverage, and pet food company; head office in Auckland, two regional sales offices in Auckland and Christchurch; two factories in Wiri and Marton; $65m exports from Auckland site, regional hub for Maggi

**Key Products:** Culinary products, chocolate, confectionary, coffee, cereals, infant nutrition, dairy, pet food

**Brands:** Nestle, Maggi, Atis, Kikkert, Uncle Tobys, Nescafé, Nan, Highlanders, Purina, Tux

**Owners:** Nestle S.A. (VTX:NESN)

**CO. #:** 46423

**Address:** Level 3, 13-16 Nicholls Lane, Parnell, Auckland

**Phone:** +64 9 367 2800

**Website:** [www.nestle.co.nz](http://www.nestle.co.nz)

**Founded:** 1926

**Staff #:** 750 + Seasonal #

**Revenue $M:** $440m (2018)

**Highlights:** Reverted Milo back to its original classic taste; new chocolate variety, Baby, available across New Zealand; diverted local sugar confectionary brands, manufacture sugar confectionary for export to Australia; launched Starbucks brand in grocery channels; launched new Kikkert Gold; relaunched Nescafé Gold range; named most admired food company in the world by Fortune magazine; commitment to make 100% of packaging recyclable or reusable by 2025; marked a decade long partnership with the Salvation Army.

### Wilson Hellaby

**Managing Director:** Fred Hellaby

**Country:** New Zealand

**Description:** Processing and further manufacturing of meat products at two plants, AMP in Auckland, RMP in Hamilton; rendering business (PVL), Wilson Hellaby Park; significant presence in domestic meat market & selected chilled export markets

**Key Products:** Prime beef, lamb, pork, goat, frozen, chilled, smoked, cured, marinated, offal, hides, blood, tallow, meat and bone meal

**Brands:** Hellaby, Greensdale, Solayrch Rd, Wilson Hellaby Park

**Owners:** Symtont 50%, Hellaby family 50%

**CO. #:** 900980

**Address:** 851 Great South Road, Mt Wellington, Auckland

**Phone:** +64 9 276 3800

**Website:** [www.wilsonhellabypark.co.nz](http://www.wilsonhellabypark.co.nz)

**Founded:** 1873/1998

**Staff #:** 550 + Seasonal #

**Revenue $M:** $400 - $450m (2018) Est. Source: Carlsite

**Highlights:** Redeveloped RMP into modern pig processing facility; AMP now fully halal; AMP China listing approved in ’16, weekly requirements 3,000 steers, 10,000+ lambs, 2,500 pigs, 800 goats; diverted 50% stake in Farbounds Mattins International trading company in ’18

### Inghams Enterprises NZ

**CEO NZ:** Jonathan Gray

**Country:** New Zealand

**Description:** Fully owned subsidiary of Inghams Australia, #2 chicken processor in NZ, vertically integrated with ‘Mega’ primary plant & 2 further processing plants; distribution hubs in North & South Island; 2 feedmills, 1 hatchery, 37 broiler farms, 14 breeding farms

**Key Products:** Chicken, turkey (whole, cuts, deli, ready meals, fresh, frozen, free range); poultry ingredients, stockfeed

**Brands:** Inghams, Waitoa Free Range

**Owners:** (ASX:ING) TPG Capital (USA) 33%, Australian Super 12%, others

**CO. #:** 464829

**Address:** 624 Whanganui Road, Ngapara Waitoa, Waikato

**Phone:** +64 7 884 6549

**Website:** [www.inghams.co.nz](http://www.inghams.co.nz)

**Founded:** 1990

**Staff #:** 1,000 + Seasonal #

**Revenue $M:** $402m (2018)

**Highlights:** Profit of $25m in ’16, transition to Ross 308 chicken stack in NZ, TPG $1.2b IPO on ASX in Nov ’16; increased automation at Te Araha facility in ’16, increasing capacity over 17’/18 with second hatchery, new breeder facilities, selling equine feed business in Morrinsville & Hamilton; farm operations; 90% to 40 countries, primarily USA, Korea, Indonesia, Canada, Malaysia, Taiwan; 100% grass fed and antibiotic and hormone free

### Greenlea Group

**Managing Director:** Tony Egan

**Country:** New Zealand

**Description:** Meat processor based in the Waikato, two plants in Morrinsville & Hamilton; farm operations; exports 90% to 40 countries, primarily USA, Korea, Indonesia, Canada, Malaysia, Taiwan; 100% grass fed and antibiotic and hormone free

**Key Products:** Beef, veal, offal, plasma, serum

**Brands:** Greenlea

**Owners:** Egan family

**CO. #:** 152816

**Address:** Greenslea Lane, Hamilton, Waikato

**Phone:** +64 7 957 8125

**Website:** [www.greenlea.co.nz](http://www.greenlea.co.nz)

**Founded:** 1992

**Staff #:** 450 + Seasonal #

**Revenue $M:** $400m (2018)

**Source:** Company

**Highlights:** Stronger retail ready focus, first chilled meat exports to China in ’17; significant growth in Chinese market; running breeding trials with farmers in ’18; consent granted for new meat rendering and blood processing plant; significant ongoing capital investment to accommodate increasing complexity e.g. cold store and chiller expansions to accommodate new products and added value with machinery/technology; growth in online sales via the Greenslea Butcher Shop, plus retail ready products both domestic and export.
## Tatua Co-operative Dairy

**Chief Executive**
- Brendan Greene

**Description**
Specialist dairy ingredients and food products manufacturer; 0.07% of NZ’s raw milk supply; 1.5m kg AS; 16lm litres of milk supplied per annum from 107 supply farms; exports 94% of its products to 60+ countries; sales offices in Japan, USA, China

**Key Products**
- Caseinates, hydrolysates, whey proteins (WPC), arachidonic milk for (AMF), specialty proteins - phospholipids & lactoferrin, bioactives - peptides (dairy & soy), dairy whipped creams, chocolate mousses, mousse, mascarpone, creme fraiche

**Brands**
- Tatua, Dairy Whip

**Owners**
- 107 farms

**CO. #**
- 173822

**Address**
- 3434 State Highway 26, Tatatua, Morrinsville, Waikato

**Phone**
- +64 7 889 3999

**Website**
- www.tatua.com

**Founded**
- 1914

**Staff #**
- 370 + Seasonal #

**Revenue $M**
- $349m (2018)

**Source**
- AR18

**Highlights**
- Finalist in Deloitte Top 200 Award - Company of the Year 2018; $256m assets in '19; Capex $10m
- 344m (2018) 1,100
- 320 + Seasonal #

**Revenue $M**
- $300m (2018)

**Source**
- Company

**Highlights**
- Opened factory in Melbourne in '14; acquired Te Horo Jams and Cambridge Bee Products in '15; invested in 2,500m2 warehouse expansion in Hamilton in '15; Mother Earth expanded spreads range to include UMF rated Manuka honey and ancient grains peanut butter; vegetable fruit sticks; acquired Flemings museli bar business from Blackbird in Feb '17; acquired SunValley retail brands in Oct '17

## Sealord (Kura Ltd)

**CEO**
- Steve Yung

**Description**
Vertically integrated seafood company comprising fishing, aquaculture, processing and marketing; 7 deep sea vessels in NZ, processing facilities in Nelson; operating in NZ and AU; exports 90% of NZ catch to over 40 countries; significant trans-Tasman investments

**Key Products**
- Frozen, canned and fresh fish, salmon, prepared seafood products

**Brands**
- Seaord

**Owners**
- Astaasor Fisheries 50%, Nippon Suisan Kaisha 50% via Kuro Limited

**CO. #**
- 334376

**Address**
- 100 Maui Street, Penrose, Auckland

**Phone**
- +64 9 379 1659

**Website**
- www.sealord.com

**Founded**
- 1961

**Staff #**
- 1,100 + Seasonal #

**Revenue $M**
- $344m (2018)

**Source**
- AR18

**Highlights**
- Asiancoves, hydrolysates, whey proteins (WPC), arachidonic milk for (AMF), specialty proteins - phospholipids & lactoferrin, bioactives - peptides (dairy & soy), dairy whipped creams, chocolate mousses, mousse, mascarpone, creme fraiche

## Prolife Foods

**CEO**
- Andrew Smith

**Description**
Manufacturer of a wide range of FMCG products; 12 manufacturing lines; beekeeping and honey extraction facilities in Cambridge, 7,000 bees, 12 beekeepers; sites in Hamilton and Melbourne, exports to 16 countries from operation hubs in NZ, Australia and Singapore

**Key Products**
- Nuts, dried fruits, healthy snacks, cereals & grains, confectionery, chocolate, breakfast spreads, honey, honey based skincare

**Brands**
- Alkana’s Pantry, Swizzcoag, Marker Earth

**Owners**
- Crosby 89%, Tompkins Wake Custodians 11%

**CO. #**
- 334376

**Address**
- 100 Maui Street, Penrose, Auckland

**Phone**
- +64 9 379 1659

**Website**
- www.prolifefoods.co.nz

**Founded**
- 1984

**Staff #**
- 1,500 + Seasonal #

**Revenue $M**
- $300m (2018)

**Source**
- Company

**Highlights**
- Sealed in Deloitte Top 200 Award - Company of the Year 2018; $256m assets in '19; Capex $10m
- 344m (2018) 1,100
- 320 + Seasonal #

## Oceania Dairy

**General Manager**
- Richard Hickson

**Description**
Manufacturer of milk powder, 12ton factory, 10 t/te dryer; 47,000 tonnes of powder per year capacity; 1.1% of NZ’s raw milk supply; exporting to China; further expansion included UHT, milk processing plant, dry store, blending and canning facilities, 72 suppliers

**Key Products**
- Milk powder, infant formula, specialty powders, AMF, UHT products, canned milk powders

**Brands**
- Y8

**Owners**
- Inner Mongolia Yili Industrial Group (SHA: 600887)

**CO. #**
- 219978

**Address**
- Cnr Coast Rd & SH1, Glenroy, Canterbury

**Phone**
- +64 3 686 6403

**Website**
- www.oceaniadairy.co.nz

**Founded**
- 2008

**Staff #**
- 320 + Seasonal #

**Revenue $M**
- $289m (2018)

**Source**
- AR18

**Highlights**
- Construction on stage 1, 120m factory (begun Apr '15, further 5 years, $400m project on announcement in '14, stage 2 commissioned Apr '17, once 3rd stage completed in '19, factory will handle over 630m litres of milk annually; Loss after tax $10.5m '18
## MARS NEW ZEALAND

**GENERAL MANAGER**
Pete Simmons

**DESCRIPTION**
Marketer and distributor of packaged food and confectionery (200 staff in Auckland); Mars Petfood manufacturer and marketer of petfood; factory in Whanganui producing pouch pet food; 17,500t of pouches each year; 5,000 sq m factory; 4 shifts, 7 days a week run out of Australia (150 staff)

**KEY PRODUCTS**
Petfood (and distribution of confectionery, chocolate, chewing gum, sauces, meal bases, rice, spices, spreads)

**BRANDS**
Whiskas, Pedigree (distribution of Iams, Eukanuba, Natura, Dolmio, Kan Tong, Masterfoods, Uncle Ben's, Promite, Mars, M&Ms, Snickers, Pods, Maltesers, Wrigley, Extra, 5, Airwaves, Hubba

**OWNERS**
Mars family via Mars Nederland B.V

**CO. #**
Building 14, 666 Great South Road

**ADDRESS**
Ellerslie, Auckland

**PHONE**
+64 9 583 5600

**WEBSITE**
www.mars.com

**FOUNDED**
1983

**STAFF #**
350 + SEASONAL #

**REVENUE $M**
$282.6m (2018)

**Source:** AR18 (combined)

**HIGHLIGHTS**
- Mars Inc acquired P&G pet brands Iams, Eukanuba & Natura in AU/NZ following earlier sales in North America and South America; $13.4m investment in Whanganui plant, phase one already completed in '14; celebrated 25 years in Whanganui in '18

## DELEGAT GROUP

**EXECUTIVE CHAIRMAN**
Jim Delegat

**DESCRIPTION**
Wine maker; 20 vineyards; winemaking operations in Marlborough, Hawke's Bay, Auckland and Barossa Valley (AU); sales teams in UK, Ireland, USA, Canada, Australia, Japan, Singapore, China, New Zealand; record global case sales of 3m in '19; Group Harvest 33,900 tonnes '19

**KEY PRODUCTS**
Wine

**BRANDS**
Oyster Bay, Delegat, Barossa Valley Estate

**OWNERS**
(NNZD$) Delegat family 66%, others

**CO. #**
$23716

**ADDRESS**
Level 1, 10 Viaduct Harbour Avenue, Auckland

**PHONE**
+64 9 359 7300

**WEBSITE**
www.delegats.com

**FOUNDED**
1947/1991

**STAFF #**
400 + SEASONAL #

**REVENUE $M**
$278m (2019)

**Source:** AR19

**HIGHLIGHTS**
- $107m in capital expenditure '14/15; record global case sales at 2.4m, EBITDA of $96.3m in '16; inaugural vintage for new state of the art Hawke's Bay winery in '16; most gold and 90+ ratings in company history in '16; record wine production of 2.65m cases in '17; record gold medals in '18; new MD in Jul '18, John Freeman; record global cases 3m+; EBITDA $93m '19

## GEORGE WESTON FOODS NZ LTD

**GM NZ BAKING**
Mark Bosomworth

**DESCRIPTION**
GWF Baking manufacturing at three bakeries, Maui air flour milling, yeast and premix manufacturing at four locations and Joad cleaning products; Allied Foods (NZ), Anzac NZ, New Zealand Food Industries companies

**KEY PRODUCTS**
Bread, pies, flour, yeast, premixes

**BRANDS**
Tip Top Bread, Ploughmans, Burgen, Golden, Bazaar, Speedibake, Big Ben

**OWNERS**
Associated British Foods (LSE:ABF) via George Weston Foods Ltd (AU)

**CO. #**
$2216

**ADDRESS**
666 Great South Road, Ellerslie, Auckland

**PHONE**
+64 9 919 3500

**WEBSITE**
www.gwfbaking.co.nz

**FOUNDED**
1951

**STAFF #**
1,000 + SEASONAL #

**REVENUE $M**
$276.9m (2018)

**Source:** AR18

**HIGHLIGHTS**
- Investing $5m in new plant & equip at Big Ben’s Pies, 2015; Big Ben Pie wins category at NZ Food Awards; EBT $25.2m '18

## HELTERS

**CEO**
Christine Cash

**DESCRIPTION**
Hellers #1 multi protein smallgoods brand in NZ, specialising in bacon, sausages, hams, dell meats and BBQ centre of plate; manufacturing facilities in Kaiapoi and Auckland; exporting to Australasia. Mains Mors ready to eat poultry smallgoods operation based in Bendigo, Australia. Employing an additional 150 staff in Australia

**KEY PRODUCTS**
Bacon, hams, sausages, continental meats, dell meats, burgers, meatballs. Multi protein: beef, lamb, pork, poultry, venison smallgoods

**BRANDS**
Hellers, Santa Rosa, Kiwi, Sizzlers, Ryans, Wobb’s, Mains Mors

**OWNERS**
Andamantem Capital 76%, First NZ Capital 10%, Heller 14%, others

**CO. #**
366096

**ADDRESS**
67 Main North Road, Kaiapoi, Canterbury

**PHONE**
+64 3 373 3017

**WEBSITE**
www.hellers.co.nz

**FOUNDED**
1988

**STAFF #**
600 + SEASONAL #

**REVENUE $M**
$250 - $300m (2018)

**Source:** Coriolis

**HIGHLIGHTS**
### INDEVIN GROUP

**GROUP CEO** Duncan McFarlane

**DESCRIPTION** Integrated wine supply company; own and operate vineyards and wineries in Marlborough, Gisborne and Hawkes Bay; largest NZ owner of vineyards and vineyard land; large contract grower portfolio (private label); acquired parts of Lindauer assets from Pernod in ’10

**KEY PRODUCTS** Wine

**BRANDS** Nobilo Peter, Okataina Bay, Tiki Ridge, The Post, Lily, Manuka Bay, The Menageries, Seven Seeds

**OWNERS** Harrogate Trustee 89% (Greg Tomlinson), others

**CO. #** 3164447

**ADDRESS** 17-19 Winefair Close, Blenheim, Marlborough

**PHONE** +64 3 520 6810

**WEBSITE** www.indevin.com

**FOUNDED** 2003

**STAFF #** 220 + SEASONAL # 180

**REVENUE $M** $250 - $300m (2018) Est. Source: Coriolis

**HIGHLIGHTS** Acquired Todd Corporation vineyard holdings in Marlborough ’16, 16,000ha of vines, 900ha of bare land suitable for further plantings, brand Aro was sold to Giesen Wines; ’18 open a second permanent overseas arm; ’20 acquired parts of Lindauer assets from Pernod; sold brand Ara to Giesen Wines; ’20 launch of new branded alcohol-free wines; ’21 acquired 600ha of vines, 90ha of bare land suitable for further plantings, brand Aro was sold to Giesen Wines; ’22 launch of new branded alcohol-free wines.

### TAYLOR PRESTON

**CEO** Simon Gatenby

**DESCRIPTION** Meat processors processing 1.5m animals annually; based in Wellington; exporting to 60 countries; subsidiary Taylored Foods value added products domestic; JV NZ Direct into France

**KEY PRODUCTS** Sheep, lamb, beef, calves, goat meat, offal

**BRANDS** Taylor Preston, Natural Farm NZ, Natural Farm Angus, Natural Farm Hereford, Taylored Foods

**OWNERS** Hawkes Bay Meat Company 51%, Prestor 25%, Grace family, Hone 10%, Taylor 10%, others

**CO. #** 519868

**ADDRESS** 131 Centennial Highway, Ngaruroro Gorge, Wellington

**PHONE** +64 4 472 7987

**WEBSITE** www.taylorpreston.co.nz

**FOUNDED** 1991

**STAFF #** 400 + SEASONAL #

**REVENUE $M** $260 - $280m (2018) Est. Source: Coriolis

**HIGHLIGHTS** Natural Farm Brand chilled lamb the preferred brand (imported) for Metro France; multi million investment in beef boning room winter ’16; establishment of further processing department under the brand Taylored Foods (cooking, slicing, dicing etc.); French JV company Taylored Foods (cooking, slicing, dicing etc.); French JV company Taylored Foods (cooking, slicing, dicing etc.).

### MIRAKA

**CEO** Richard Wyrath

**DESCRIPTION** New Zealand dairy processing plant processing 250m litres of milk pa; 104 suppliers from within 85km radius; manufacturing products for export to over 23 countries.

**KEY PRODUCTS** Ingredient milk powders, consumer milk powders, UHT products

**BRANDS** Miraka is Milk, Taupo Pure, Whakara

**OWNERS** NZ, Iwi (Waikato-Maia Inc. 33%; Tuaropaki Kaitiaki 33%), Vietnam; Public (Vinamilk Vietnam Dairy Prod (VN:VNM) 29%, others

**CO. #** 2244299

**ADDRESS** 108 Tahunearoo Street, Taupo, Waikato

**PHONE** +64 7 376 0075

**WEBSITE** www.miraka.co.nz

**FOUNDED** 2009

**STAFF #** 130 + SEASONAL #

**REVENUE $M** $268m (2019) Source: Company

**HIGHLIGHTS** Launch of Taupo Pure Nutritional Range of consumer milk powders 2019; Partnership with Singapore ice cream maker Udders to create ice cream for Singapore Airlines; University of Auckland Maori Business Leaders Award 2019 – Outstanding Maori Business Leadership Award; MPI Good Employer Awards 2018 – Maori Agribusiness of the Year.

### GRIFFIN’S FOODS

**MANAGING DIRECTOR** Dan Gilbert

**DESCRIPTION** Auckland based manufacturers and marketers of biscuits, salty snacks and snack bars; New Zealand’s largest packaged snacks business; 50% Proper Snack Foods, chips manufacturer in Nelsen

**KEY PRODUCTS** Biscuits, chips, snack bars

**BRANDS** Griffin’s, Huntley & Palmer, ETA, Kettle, Nice & Natural, Proper Chips

**OWNERS** Universal Robina Corporation (PSE:URC)

**CO. #** 4932

**ADDRESS** 600 Great South Road, Ellerslie, Auckland

**PHONE** +64 9 354 9500

**WEBSITE** www.griffinsfoodcompany.com www.properchips.co.nz

**FOUNDED** 1895

**STAFF #** 800 + SEASONAL #

**REVENUE $M** $267m (2017) Source: AR17

**HIGHLIGHTS** $25m investment in bar manufacturing technology in ’15; launch of biscuit and bar products into Asian region in ’15; rebranded to The Griffin’s Food Company in ’16; acquired 50% of Proper Snack Foods in Aug ’17.
### Constellation Brands NZ

**Managing Director**
Simon Towns

**Key Products**
Wine

**BRANDS**
- Nobilo
- Kim Crawford
- Selaks (Hawkes Bay)
- Drylands and Riverlands (Marlborough) wineries

**HIGHLIGHTS**
- 2004 acquisition of Malfy Gin
- 2019 acquisition of Brancott Estate
- MoBev joint venture with Moa Brewing

**Founded**
2004

**Staff**
280

**Revenue**
$255m (2018)

**Website**
www.constellationnz.com

### McCain Foods NZ

**Managing Director**
Louis Wolthers

**Key Products**
Frozen vegetables, processed potatoes, mash, pizza, desserts

**BRANDS**
- McCain
- McCain Healthy Choice
- Sara Lee

**HIGHLIGHTS**
- $2.7m investment in new potato peeler in Washdyke French Fry Factory in 2015
- $50m spray dryer at Waikato Innovation Park

**Founded**
1987

**Staff**
100

**Revenue**
$251m (2018)

**Website**
www.mccain.com

### Pernod Ricard Winemakers NZ

**Managing Director**
Kevin Mapson

**Key Products**
Wine (including sparkling wine and champagne) and spirits

**BRANDS**
- Church Road
- Deutz
- Brancott Estate
- Stoneleigh
- Montana
- Camshorn
- The Last Shepherd
- G.H Mumm
- Perrier Jouet

**HIGHLIGHTS**
- Acquisition of Monkey 47 in 2017
- Release of Sustainability and Responsibility Roadmap 2030 in 2019
- Brancott Estate #1 New Zealand Sauvignon Blanc won by volume in 2018

**Founded**
1972

**Staff**
450

**Revenue**
$250m (2018)

**Website**
www.pernod-ricard-winemakers.com

### Landcorp Farming

**CEO**
Steven Carden

**Key Products**
Milk powder, deer milk powder, deer milk, venison, lamb, beef, wool

**BRANDS**
- Pamu
- Spring Sheep

**HIGHLIGHTS**
- Supply deal with pharmaceutical company Yuhan (South Korea) for deer milk for cosmetic products in 2018
- Deer milk wins innovation award
- Sheep milk; commissioned two new sheep dairy farms

**Founded**
1987

**Staff**
679

**Revenue**
$247m (2018)

**Website**
www.pamu.co.nz

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**Coriolis**
<table>
<thead>
<tr>
<th><strong>VAN DEN BRINK POULTRY</strong></th>
<th><strong>DAIRY GOAT CO-OPERATIVE</strong></th>
<th><strong>FRESHMAX NZ</strong></th>
<th><strong>ALPHA LABORATORIES (NZ)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Managing Director</strong></td>
<td>Karl vandenBrink</td>
<td>Murray McCullum</td>
<td>Jean Shim</td>
</tr>
<tr>
<td><strong>Description</strong></td>
<td>Vertically integrated poultry processor in New Zealand; third largest; ~18% chicken market share in NZ; four processing sites; cage free, halal; primarily for domestic retail and foodservice</td>
<td>Today, the Freshmax Group comprises one of the largest fresh produce marketing and distribution operations in the Southern Hemisphere. Manage close to 750ha of production trans-Tasman. Commercial relationships across 87 countries spanning seven continents. Annually handle more than 36 million boxes of fresh produce. Subsidiaries include Freshmax New Zealand, Freshmax Australia, Valleyfresh Global and Innovar Global</td>
<td>NZ’s largest contract manufacturer of health products; +90% exports</td>
</tr>
<tr>
<td><strong>Key Products</strong></td>
<td>Fresh and frozen chicken, prepared chicken products</td>
<td>Goat milk nutritional powder products</td>
<td>Natural supplements, supplemented food, functional food, coughs, probiotics, soft capsules, vegetable soft capsules, tablets, hard capsules, liquid, RTD, gummies</td>
</tr>
<tr>
<td><strong>Brands</strong></td>
<td>Brinks, Best Bird, Good-to-Go</td>
<td>Karihome, CapriCare, Golden Goat, NannyCare, Bambinchen, DG, Henry</td>
<td></td>
</tr>
<tr>
<td><strong>Owners</strong></td>
<td>van den Brink family</td>
<td>70 shareholder suppliers</td>
<td>Buen Holdings Ltd</td>
</tr>
<tr>
<td><strong>CO. #</strong></td>
<td>66969</td>
<td>421398</td>
<td>945421</td>
</tr>
<tr>
<td><strong>Address</strong></td>
<td>652 Great South Road, Manukau, Auckland</td>
<td>18 Gallagher Drive, Hamilton, Waikato</td>
<td>48 Crooks Road, Auckland</td>
</tr>
<tr>
<td><strong>Phone</strong></td>
<td>+64 9 262 0903</td>
<td>+64 7 839 2919</td>
<td>+64 9 573 8576</td>
</tr>
<tr>
<td><strong>Website</strong></td>
<td><a href="http://www.brinks.co.nz">www.brinks.co.nz</a></td>
<td><a href="http://www.dgc.co.nz">www.dgc.co.nz</a></td>
<td><a href="http://www.alphalabs.co.nz">www.alphalabs.co.nz</a></td>
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<tr>
<td><strong>Founded</strong></td>
<td>1954</td>
<td>1984</td>
<td>1999</td>
</tr>
<tr>
<td><strong>Staff #</strong></td>
<td>400 + Seasonal #</td>
<td>260 + Seasonal #</td>
<td>500 + Seasonal #</td>
</tr>
<tr>
<td><strong>Highlights</strong></td>
<td>New Brink’s free range products and packaging in ’17; Council consent for new free range breeder farm at Koromara, Waikato granted in ’19; 10 sheds, 360,000 birds total capacity</td>
<td>Built second dryer with 4x capacity for $67m in ’14; expanding into EU; CapriCare Innovations NZ, PDP programme with MPI in ’18; invested in land in ’19 to support future growth</td>
<td>Dedicated IP subsidiary Innovar Global ensures continued innovation in varietal selection and offering for world markets. Current portfolio has 20 brands. Global employees 700. Significant agronomic &amp; investment partnership with MyFarm Investments in New Zealand for cherry (90ha) and avocado (47ha) orchards. Own Apple and Pear orchards in New Zealand (505ha) and stonefruit and citrus in Australia (101ha). Newly invested Eastern Seaboard infrastructure (warehousing, ripening and fumigation) facilities in Australia (Bris, Syd, Melb).</td>
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<tr>
<td><strong>CEO</strong></td>
<td>David Hemara</td>
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<tr>
<td><strong>Description</strong></td>
<td>Vertically integrated, world leading manufacturer of goat milk infant formula and other dairy goat based nutritionals; exports to over 25 countries; 5 plants at one site, over 4m kg solids/year supply from 70 supplying shareholders; JV in Taiwan with Orient Europharma with Karihome brand; JV in the UK, sales office in Spain</td>
<td>Goat milk nutritional powder products</td>
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<tr>
<td><strong>Staff #</strong></td>
<td>400 + Seasonal #</td>
<td></td>
<td></td>
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<tr>
<td><strong>Revenue $M</strong></td>
<td>$233m (2018)</td>
<td></td>
<td></td>
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<td><strong>Highlights</strong></td>
<td>Built second dryer with 4x capacity for $67m in ’14; expanding into EU; CapriCare Innovations NZ, PDP programme with MPI in ’18; invested in land in ’19 to support future growth</td>
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<tr>
<td><strong>CO. #</strong></td>
<td>1984</td>
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<tr>
<td><strong>Address</strong></td>
<td>18 Gallagher Drive, Hamilton, Waikato</td>
<td></td>
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</tr>
<tr>
<td><strong>Phone</strong></td>
<td>+64 7 839 2919</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Website</strong></td>
<td><a href="http://www.dgc.co.nz">www.dgc.co.nz</a></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Founded</strong></td>
<td>1984</td>
<td></td>
<td></td>
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<tr>
<td><strong>Revenue $M</strong></td>
<td>$228m (2018)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Highlights</strong></td>
<td>Dedicated IP subsidiary Innovar Global ensures continued innovation in varietal selection and offering for world markets. Current portfolio has 20 brands. Global employees 700. Significant agronomic &amp; investment partnership with MyFarm Investments in New Zealand for cherry (90ha) and avocado (47ha) orchards. Own Apple and Pear orchards in New Zealand (505ha) and stonefruit and citrus in Australia (101ha). Newly invested Eastern Seaboard infrastructure (warehousing, ripening and fumigation) facilities in Australia (Bris, Syd, Melb).</td>
<td></td>
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</tr>
</tbody>
</table>
NZ SUGAR COMPANY

GENERAL MANAGER
Bernard O'Gorman

DESCRIPTION
Manufacturer, marketer and distributor of sugar and sugar related products; retail, food service and industrial; sugar and dairy blends; importer and distributor of alternative sweeteners and no added sugar chocolate; exporter to Asia and Pacific.

KEY PRODUCTS
Sugars, artificial sweeteners, natural sweeteners and syrups

BRANDS
Chelsea, Equal, Naturals, Whole Earth

OWNERS
Wilmar International 75%, Mackay Sugar 25% (Nordzucker 70%)

CO. # 19043
ADDRESS
100 Colonial Road, Birkenhead, Auckland
PHONE +64 9 481 0720
WEBSITE
www.nzsugar.co.nz

FOUNDED 1884
STAFF # 180 + SEASONAL #
REVENUE $M $220m (2019)
Source: Company
HIGHLIGHTS
Invested $7m in Chelsea Bay Visitors Centre which opened in 2018 and offers the public factory tours, baking classes and interactive experience - the centre also features Sugar at Chelsea Bay Eatery – all located on historic Birkenhead site.

VITACO HEALTH GROUP

CEO
Craig Keamey

DESCRIPTION
Vitaco is New Zealand’s leading health and wellness company with market dominating Vitamix, Sports and Health brands. The Auckland based business is supported by three fully owned manufacturing sites that produce the majority of the company’s products. 80% of Vitaco’s sales are derived from Australia and New Zealand, the balance from 20 plus export markets.

KEY PRODUCTS
Supplements, vitamins, sports nutrition, health foods (baking, cereals, teas etc.)

BRANDS
NatuLife, Bioline, Healthies, Robana, Aussie Bodies, Bodytrim, Abundant Earth, Musashi, Equal, Naturals, Whole Earth

OWNERS
Shanghai Pharma (SHA:601607, 2607:HK) 60%, Primavera Capital 40% via Zeus Investment (HK)

CO. # 1885808
ADDRESS
4 Kordel Place, East Tamaki, Auckland
PHONE +64 9 272 3838
WEBSITE
www.vitaco.co.nz

FOUNDED 1904/2006
STAFF # 500 + SEASONAL #
Source: Company
HIGHLIGHTS
Acquired Musashi and Post Foods ‘15; IPO raised $230m in ‘15; ended agency agreement for Trilogy Skincare in ‘16; NZ revenue 40%; 100% invested in Chelsea Bay Visitors Centre which opened in 2018 and offers the public factory tours, baking classes and interactive experience - the centre also features Sugar at Chelsea Bay Eatery – all located on historic Birkenhead site.

J & P TURNER

MANAGING DIRECTOR
Peter Turner

DESCRIPTION
Fresh produce and flower wholesalers, importers & exporters; Fresh Direct Ltd, J P Exports Ltd, Purefresh Organics, Fresh Direct Floral, Fresh Retail Solutions, Turners International Marketing companies

KEY PRODUCTS
Fresh flowers, fruit, vegetables, manuka honey, eggs, bottled water, avocado oil, shellfish, organic apples

BRANDS
J&P Turner, Go Fresh, Mr Jack’s, Purefresh, JP Exports, Fresh Direct

OWNERS
Turner family

CO. # 643531
ADDRESS
27 Clewes Drive, Mount Wellington, Auckland
PHONE +64 9 573 4100
WEBSITE
www.turnersinternational.com

FOUNDED 1994
STAFF # 500 + SEASONAL #
REVENUE $M $200 - $220m (2018)
Source: Coriolis
HIGHLIGHTS
Expanding warehousing and undergoing operational restructuring to gain efficiencies; operational restructuring to gain efficiencies; Adding new business; Increasing export volumes

SEEKA

CEO
Michael Frankis

DESCRIPTION
Fully integrated orchard-to-market service for kiwifruit, avocado and kiwiberry growers; imports, ripens and provides retail services for tropical produce, bananas, papayas, pineapples; orchard management services; 8 postharvest facilities; manufacturing value added facility, Delicious Nutritious Food Company subsidiary; orchards in AU

KEY PRODUCTS
Kiwifruit, avocados, kiwiberry, apricots, bananas, pears, papaya, plums, cherries, nashi, pineapple, kiwifruit beverages and ice blocks, avocado oil, pollen

BRANDS
Seeka, Kiwi Crush, Kiwi Crushies

OWNERS
(NZX:SEK) New Zealand Central Securities Depository 8%, Sumitomo Singapore 7% (Sumitomo), Te Awanui Hako Pak 6%, others

CO. # 342045
ADDRESS
34 Young Road, Te Puke, Bay of Plenty
PHONE +64 7 573 0303
WEBSITE
www.seeka.co.nz

FOUNDED 1987
STAFF # 330 + SEASONAL #
REVENUE $M $204m (2018)
Source: AFR
HIGHLIGHTS
Packed 33.5m m class 1 trays of kiwifruit from NZ in 2019, acquired Burbanto Fruit Packers, VIC, $25m, Aug ‘15 and established Seeka Australia; difficult year with high temperatures; acquired Vital Foods Kiwicrush brands; new division Delicious Nutritious Food Co.; rebranded to Seeka Limited in ‘16 to reflect evolution into diversified premium produce company; released new GEM avocado variety to growers in ‘16; acquired T&G Global Kiwicrush orchards, posthouses in Kerikeri in ‘18 for $40m, sold kiwicrush orchards in Northland to focus on posthouse
UBP

MANAGING DIRECTOR Roger Stewart

DESCRIPTION Beef processors; exports Beef and Beef by-products to 35 countries; Licensed to export to USA, EU and all Asian markets

KEY PRODUCTS Beef, beef by-products

BRANDS Mountain Beef Jerky, UBP

OWNERS Patty Lin

CO. # 945877

ADDRESS 18 Waitete Road, Te Kuiti, Waikato

PHONE +64 7 878 0070

WEBSITE www.ubp.co.nz

FOUNDED 1995

STAFF # 240 + SEASONAL #

REVENUE $M $200m (2018)

Source: Company

HIGHLIGHTS Received China approval for meat exports in Dec ’16

MAINLAND POULTRY

MANAGING DIRECTOR Michael Guthrie

DESCRIPTION Vertically integrated egg production; 17 sites across NZ; feed (Mainfeeds, 3 mills producing 1,400,000t, day old chicks, eggs fresh & processing from 1.2m layers across 7 farms (Zeagold Foods); #1 egg producer n NZ, 1/3rd of NZ eggs; exporter of egg, liquid egg and feed

KEY PRODUCTS Shell and processed eggs, fruit drinks and juices, animal feed, petfood

BRANDS Zeagold, Forever Brownies, Woodlands, Mainfeeds, Barnyard, Pinto, Champ Max

OWNERS Navis Capital (via Paul Newman Ltd (HK)) 71%, Guthrie 14%, Valentine 7%, others

CO. # 862820

ADDRESS 13 Matanaka Drive, Waikouaiti, Otago

PHONE +64 3 477 0030

WEBSITE www.mainteals.co.nz

FOUNDED 1997

STAFF # 450 + SEASONAL #

REVENUE $M $188m (2019)

Source: AR18

HIGHLIGHTS New free range egg farm built in Waianakarua has 100,000 hens, Hillgrove in 2019 has 200,000 hens; new farm in Waikato District is currently before Council

BAKELS EDIBLE OILS (NZ)

MANAGING DIRECTOR Mark Caddigan

DESCRIPTION Manufacturer of various edible fats and oils; 24/7 oil refining operation, capacity of 70,000 MT output/year; 36 oills, 1900MT raw material capacity; refineries in Mount Maunganui and Timaru; toll processing, contract manufacturing; member of the Bakels Group of Companies

KEY PRODUCTS Bakery margarines & shortenings, vegetable oils, dairy blends, foodservice oils & spreads, infant formula oils, retail spreads

BRANDS Bakels

OWNERS Bakels Group (EMU AG)

CO. # 203554

ADDRESS 5 Huntman Place, Mount Maunganui, Bay of Plenty

PHONE +64 7 575 9285

WEBSITE www.bakels.co.nz

FOUNDED 1983

STAFF # 150 + SEASONAL #

REVENUE $M $188m (2018)

Source: AR18

HIGHLIGHTS Bakels

EASTPACK

CEO Hamish Simson

DESCRIPTION New Zealand’s largest post-harvest operator in Kiwifruit industry; packed 38m trays Class 1 kiwifruit and 1,300 tonnes avocados across its six sites in ’19; Prospa – Total Orchard Management by EastPack has 9000u under management.

KEY PRODUCTS Kiwifruit, avocados

OWNERS Growers, Directors, senior staff

CO. # 199417

ADDRESS 1 Washer Road, Te Puke, Bay of Plenty

PHONE +64 7 573 0900

WEBSITE www.eastpack.co.nz

FOUNDED 1980

STAFF # 240 + SEASONAL # 3,100

REVENUE $M $185m (2018)

Source: AR18

HIGHLIGHTS 41m trays of Class 1 fruit packed in ’18; new kiwifruit grader and camera grading technology in Te Puke, investing almost $40m in ’17; investing $28m in new and improved packing automation and coolstore infrastructure; managing an additional 100ha in ’18; total of 3,300 employees at the peak season; first fully automated coolstore in the kiwifruit industry opened in ’19.
### BOSTOCK GROUP

**Managing Director**
John Bostock

**Description**
Vertically integrated business growing, packing and exporting; largest organic apple producer (85%); 3 packhouses, 4 cool store facilities; exports to over 20 countries; parent company also owns Profruit processors, Rush Hurst, Avarua International, Bostock’s Free Range Organic Chicken (exports to Hong Kong), Bostock Exports

**Key Products**
- Squash, onion, apples, grin, kiwifruit, avocado oil, juice concentrate, icecream, chicken, seafood, wine

**Brands**
Bostock’s, Rush Hurst’s, Profruit, Avarua International, Bostock Wines New Zealand

**Owners**
Bostock

**CO. #**
1869848

**Address**
5 Kirkwood Road, Hastings, Hawke’s Bay

**Phone**
+64 6 873 9046

**Website**
www.bostock.nz

**Founded**
1980

**Staff #**
135 + Seasonal #

**Revenue $M**

**Highlights**
- Established Organic Free Range chicken range in '14; consolidated under name Bostock New Zealand (88% Organic, DMP, JM Bostock) in '15; replanting organic varieties for Asian market July '16; opened 800m2 cool store near Flaxmere, 30,000 bin cap, full traceability in '16 with Mr Apple, collaborative launch of “Dazzle”; '16; investment in onion pack house technology '16; replanting old trees with Dazzle, Premier Star, Payy, Prince varieties targeting Asian market in '18; launch organic vine in '19; employ 600 people in the peak season

### FIORDLAND LOBSTER COMPANY

**CEO**
Alan Butkner

**Description**
NZ’s largest exporter of live lobster; operations across 13 sites in Fiordland, Te Anau, Riverton, Jackson Bay, Christchurch; South Australian Lobster Co, SA, TAS, VIC and China; 800t from NZ, 500t from AU via 10 processing factories; agreement with Ngati Kahu Trust to access quota; 35% of NZ live lobster exports

**Key Products**
- Live lobster

**Brands**
- Kiw Lobster, Wild Legend

**Owners**
Hutchins, Wilson 18%, Rowe, Burkart family 17%, Anderson family, Wilson 7%, Kahu Trust Holding Company (4%) 6%, others

**CO. #**
407182

**Address**
17 Cawthral Rd, Te Anau, Southland

**Phone**
+64 3 249 0023

**Website**
www.lobster.co.nz

**Founded**
1989

**Staff #**
130 + Seasonal #

**Revenue $M**
$150 - $200m (2018)

**Highlights**
- Invested $7-8m in Australia '15; South Australia Lobster Company (SA, Tas & Vic) formed to increase supplies; 90% of exports to China; currently 35% of NZ’s live lobster exports; leased new $6m lobster processing plant owned by Kahu Trust Holding Co; 4th largest shareholder in Fiordland Lobster Co, who lease quota; 16% largest in Australia; new head office in Te Anau in '17, introduced Wild Legend brand; picked 100 tonnes in Dunedin 2019 season; will send 1,5m live lobsters to China in 2019; Supreme winner of China Business Awards

### NGAI TAHU SEAFOOD

**Chief Executive**
Joseph Thomas

**Description**
Vertically integrated seafood company with facilities in Bluff, Christchurch, Kaikoura and Paterson; 50 Ngai Tahu fishing businesses; parent group also includes Ngai Tahu farming, dairy, meat and forestry

**Key Products**
- Lobster, paua, blue cod, Bluff oysters, fin fish

**Brands**
- Tahu

** Owners**
- Ngai Tahu Charitable Trust
- CO. #
386544

**Address**
6 Salt Place, Christchurch Airport, Christchurch, Canterbury

**Phone**
+64 3 358 2761

**Website**
www.ngaitahuseafood.com

**Founded**
1988

**Staff #**
40 + Seasonal #

**Revenue $M**

**Highlights**
- Opened new fish processing facility in Bluff in April '16; all product now exported under Tahu brand since '16; divested greenshell mussel assets to Kono in Oct '17; best ever financial result in '18 due to value of crayfish aquaculture equipment in Oct '17; new The Gravels winery at Te Anau in '16; Vidal Estate assets (excl brand) on the market in '18; all product now exported under Tahu brand

### VILLA MARIA ESTATE

**Interim CEO**
Justin Uddall

**Description**
Wine maker and grower; NZ’s second largest wine producer; new The Grovels winery at Te Anau in Hawke’s Bay, 15,000 capacity wineries; in Auckland, Marlborough exports to over 60 countries; Vineyard Plants Nursery

**Key Products**
- Wine

**Brands**
- Villa Maria, Vidal Estate, Thornbury, Eke Valley, Te Anau Single Estate, Left Field, Kidsnapper Cliffs

**Owners**
Fistonich

**CO. #**
201073

**Address**
118 Montgomery Road, Mangere, Auckland

**Phone**
+64 9 255 0660

**Website**
www.villamaria.co.nz

**Founded**
1961

**Staff #**
450 + Seasonal #

**Revenue $M**
$150 - $200m (2018)

**Highlights**
- Acquired 41ha of neighbour Pask Winery in Gimblet Gravels in '14; Villa Maria’s Sauvignon Blanc on North America Starbuck’s evening menu since April '15; launched iron vine, Cabernet Sauvignon, RRP $150 in '16; launch of lighter rose, winner of NZ Food Awards; Beavers and of category in '16; part of MPI PGP programme; NZ Winery of Year '16; Vidal Estate assets (excl brand) on the market in '18; new The Grovels winery in '18; new website in '18; in Top 10 world’s most trusted brands

**Source:**
Coriolis
### New Zealand King Salmon Co

**CEO & MD**
Grant Rosvome

**Description**
Vertically integrated king salmon farming, processing, marketing company; 30% of world’s aquaculture king salmon production, 8,000 mt of king salmon harvested in ’19; 9 operational seawarms in Marlborough; 17 surface hectares; 3 freshwater facilities.

**Key Products**
Fresh, frozen, cold smoked and wood roasted salmon, petfood

**Brands**
One King, Regal Marlborough King Salmon, Southern Ocean, Omega Plus, Big Catch Salmon

**Owners**
NZX:ASX: NZ Superannuation Fund Nominees Fund 6%, others

**Co. #**
287485

**Address**
93 Beatty Street, Tahunanui, Nelson

**Phone**
+64 3 548 5714

**Website**
www.kingsalmon.co.nz

**Founded**
1985

**Staff #**
545 + seasonal #

**Revenue $m**
$172.9m (2019)

**Source:** AR19

**Highlights**
FY19 saw record revenue ($172.6m) with record pricing of $22.95kg. Pro forms BITDA second highest at $25.2m, down on prior year due to pricing of $22.95kg. Pro forma EBITDA second FY19 saw record revenue ($172.9m) with record EBITDA 7.4%.

### Comvita

**Executive Director**
Brett Harvey

**Description**
Manufacturer and marketer of natural health products, including Manuka honey Propolis and Olive Leaf Extract; vertically integrated supply chain; 150+ branded retail stores throughout Asia; 32,000 beehives under direct control throughout New Zealand; employing 350 staff globally

**Key Products**
Manuka honey, Propolis, Olive Leaf Extract, medical-based honey products for treating wounds and eczema, bee pollen, Apple Cider Vinegar

**Brands**
Comvita

**Owners**
(NZX:CVT) Li Wang 16.5%, China Resources Ng Fung 8.8%, Kauri NZ Investment 6.9%, others

**Co. #**
194391

**Address**
23 Wilson Road South, Paengaroa, Tauranga, Bay of Plenty

**Phone**
+64 7 333 1426

**Website**
www.comvita.co.nz

**Founded**
1974

**Staff #**
246 + seasonal #

**Revenue $m**
$171m (2019)

**Source:** A919

**Highlights**
Leading Manuka honey brand in China and Hong Kong; bought ownership of 100% of Chinese distribution business in ’19; acquired queen breeding business Dyeke Apiaries in ’19; planted 2.3m Manuka seedlings across regional New Zealand in ’19; completed new sustainability-designed warehouse in ’19 featuring New Zealand’s third largest solar panel installation; invested in Uruguay Propolis manufacturer Apiter Laboratories in ’19.

### Nig Nutritionals

**General Manager**
Guy Wills

**Description**
One of NZ’s largest manufacturers & exporters of nutritional products; vertically integrated dairy goat milk operation; 2 facilities in Auckland, powder blending, can making, spray dry and wet blend plant; Asian offices; ME, NA Africa new market

**Key Products**
Goat infant formula, cow and goat nutritional supplements and nutraceuticals and supplements

**Brands**
Baby Steps, Sympattico, BioShine, BioActive, Blithe

**Owners**
New Image Group 90% (Clegg 94%, others), Neuger Biotechnology (Humans) 10%

**Co. #**
1561119/2089193

**Address**
19 Mahungo Drive, Mangere Bridge, Auckland

**Phone**
+64 9 622 2388

**Website**
www.nignutritionals.co.nz

**Founded**
1984/2008

**Staff #**
175 + seasonal #

**Revenue $m**
$160 - $180m (2018) Ex. Source: Coriolis

**Highlights**
Company split out from New Image Group in Jul ’15 with two subsidiaries; direct selling (New Image International), and nutritional manufacturing and marketing (NIG Nutritionals). Established partnership with two goat farms closely located to the factory in Paeraora (Wiki a bit and Osea farms). Opened new state of the art spray dry plant and packing facility in Paeraora $50m investment; Chinese distribution partner Neuger Biotechnology 10% stake in NIG Nutritionals in ’17; Brands top five imported goat in China ’18; Recent expansion into North Africa and ME

### LeaderBrand NZ

**General Manager**
Richard Burke

**Description**
Vertically integrated produce business; range of salads, produce and fruits for domestic retail, processing and export to Japan, growing an 3,500ha in Gisborne, Chertsey, Pukekohe, Matamata, Ashwood Estate

**Key Products**
Lettuce, broccoli, squash, sweetcorn, salads, wine grapes, tomatoes, pumpkins, watermelon, wine, processed herbs

**Brands**
LeaderBrand, Funk n Easy, Gourmet Garden, Ashwood Estate

**Owners**
McPhail family

**Co. #**
827392

**Address**
33 Parkinson Street, Gisborne

**Phone**
+64 6 867 6231

**Website**
www.leaderbrand.co.nz

**Founded**
1975

**Staff #**
250 + seasonal # 300

**Revenue $m**
$130 - $170m (2018)

**Source:** Coriolis

**Highlights**
Introduced ‘Ready to Serve’ range of potatos, corn, beetroot, ‘Tye’s Ezy’, building new 130m inline salad processing facility in Gisborne in ’16; twilight advertising campaign for 3 months in ’16; significant investment in new salad packing facilities; PVC Loan of $1.5m to develop 30ha of greenhouses
<table>
<thead>
<tr>
<th>Company</th>
<th>General Manager</th>
<th>Managing Director</th>
<th>Description</th>
<th>Key Products</th>
<th>Key Products</th>
<th>Key Products</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SANITARIUM HEALTH AND WELLBEING</strong></td>
<td>Rob Scoines</td>
<td>Harry Hart</td>
<td>Manufacturer of nutritional and innovative plant based health foods; sites in Auckland; sister company in Australia, China, UK, sister company Life Health Foods, Vitality Works workplace health solutions, Lifestyle Medicine Institute</td>
<td>New Zealand’s largest manufacturer of chips and snacks; factory in Auckland; managed out of PepsiCo Australia &amp; New Zealand; uses ~30,000 tonnes of potatoes each year</td>
<td>Cereals, spreads, peanut butter, breakfast beverages, non-dairy dessert, plant based dairy</td>
<td>Ice cream, sorbets, yoghurt, non-dairy frozen desserts, plant based dairy products</td>
</tr>
<tr>
<td><strong>BLUEBIRD FOODS</strong></td>
<td>Ali Hamez</td>
<td>Dacey Balle</td>
<td>Bluebird, Deniro, Gran Waves, Casper Kettle, Sunbeams, Lea &amp; Perrins, Tostitos, Cheezels, Bakers, Burger Rings, Poppa Johns, Nobby's, Red Rock Deli, Sunbeams</td>
<td>First New Zealand company to launch major new product innovation</td>
<td>Potato chips, corn chips, extruded and other salty snacks</td>
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</tr>
<tr>
<td><strong>WALTER &amp; WILD</strong></td>
<td></td>
<td></td>
<td>Walter &amp; Wild is a food manufacturer; amalgamation of Hubbards Foods, Hanwell and table sauce products from Ceresbos Gregg’s (required divestment to allow Heinz Witten acquisition); Hanwell operations include contract manufacturing, food service, distribution; 2 manufacturing sites in Auckland; 25% stake in Hanwell Monahan (contract manufacturer); 63 employees; operations in AU and UK; exports to China, FY, HK, UK; Hubbard Foods is NZ’s largest supplier to NZ; I Love Food Co Puddings, desserts, spices, flours, soups, beverages, dressings, dips, tomato sauce, steak sauce, soups, cereals, muesli, granola, pies, sausage rolls, cookies (+500 products)</td>
<td>Alfa One, Aunt Betty’s, Hanwell, Vitefresh, Hubbards, Greggs’, F. Whitlock &amp; Sons, Vitaspot, The Coconut Collaborative, Tesco, Wrights, Loot, I Love Baking, Aunt’s, Greame Hart 67%, Harrison Hart 33% (Rank Group)</td>
<td>Ice cream, sorbets, yoghurt, non-dairy frozen desserts, plant based dairy</td>
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<tr>
<td><strong>BALLE BROS GROUP</strong></td>
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<td>Balle Bros Group is a food manufacturer; amalgamation of Hubbards Foods, Hanwell and table sauce products from Ceresbos Gregg’s (required divestment to allow Heinz Witten acquisition); Hanwell operations include contract manufacturing, food service, distribution; 2 manufacturing sites in Auckland; 25% stake in Hanwell Monahan (contract manufacturer); 63 employees; operations in AU and UK; exports to China, FY, HK, UK; Hubbard Foods is NZ’s largest supplier to NZ; I Love Food Co Puddings, desserts, spices, flours, soups, beverages, dressings, dips, tomato sauce, steak sauce, soups, cereals, muesli, granola, pies, sausage rolls, cookies (+500 products)</td>
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</table>

**BRANDS**
- Sanitarium
- Weet-Bix
- Light ‘n’ Tasty
- Skippy
- Ricies
- Toasted Muesli
- Cluster Crisp
- San Bran
- Honey Puffs
- Puffed Wheat
- Low GI Granola
- Up&Go
- So Good
- The Alternative Dairy

**OWNERS**
- Seventh-day Adventist Church

**FOUNDED**
- 1900

**STAFF**
- 250

**REVENUE**
- $157m (2018)

**HIGHLIGHTS**
- Launched NPD such as Weet-Bix Cholesterol Lowering, Low GI Granola, So Good Cashew milk, So Good Probiotic and product reformulations such as Honey Puffs 25% less sugar

**BLUEBIRD FOODS**
- 163343
- 124 Wiri Station Road, Manukau, Auckland
- +64 9 262 8800
- www.bluebird.co.nz
- www.pepsico.com.au
- 1947
- 400
- $155m (2018)
- Source: Company

**HIGHLIGHTS**
- Sold Fleeting’s muesli bar business to I Love Food Co in 2018

**BALLE BROS GROUP**
- 408668 / 193329
- 166 Heights Road, Pukekohe, Auckland
- +64 9 237 0880
- www.ballebros.co.nz
- www.mrchips.co.nz
- www.luckysod.co.nz
- 1988
- 350
- $140 - $160m (2018)
- Source: Coriolis

**HIGHLIGHTS**
- Invested $12m in a specialist storage facility at Waharoa in 2015, 30,000t of potatoes capacity.
**MIDLANDS**

**MANAGING DIRECTOR**
Chris Green

**DESCRIPTION**
A global leader in high value seed production, a leading producer and exporter of high-quality food ingredients, honeys and nutritional oils and a fundamental force in research and development. Further capabilities include lease farming, plant breeding, asset protection, crop pollination, agricultural contracting and transport.

**KEY PRODUCTS**
Produce 40% of the world's hybrid carrot seed; first orders of retail packed honey products exported in April 2015; launched PURITI retail brand in September 2018; launched new hemisphere Hemp seed foods range in November 2018.

**HIGHLIGHTS**
- Staff: 100
- Revenue Source: Article
- Acquired by Froneri in May 2019 for $380m; Fonterra supplying milk for ice cream aimed to expand brand into Asia.

**TIP TOP**

**DIRECTOR**
Kim Ballinger

**DESCRIPTION**
Leading New Zealand ice cream manufacturer and brand, largest producer of ice cream and ice blocks in New Zealand; Fonterra sold to Froneri in 2019.

**KEY PRODUCTS**
Ice cream, ice blocks

**BRANDS**
TipTop, Rocky Road, Jelly Tip, Choc bar, Memphi Meltdown, Trumpet, Popsicle, Fruit, Eklino Pie, Joy bar, Vanilla slice, Kapiti

**OWNERS**
Green Family 45%, Storrier Family 30%, Davidson Family 25%

**CO. #**
867618

**ADDRESS**
113 Corban Road, Mount Wellington, Auckland

**PHONE**
+64 9 302 1520

**WEBSITE**
www.tiptop.co.nz

**FOUNDED**
1936/2019

**STAFF #**
380 + SEASONAL #

**REVENUE $M**

**Revenue Source:** Article

**HIGHLIGHTS**
- Acquired by Froneri in May 2019 for $380m; Fonterra supplying milk for ice cream aimed to expand brand into Asia.
- Joint $52m investment in Precision Seafood Harvesting, new 24m state of the art fishing vessel built in Nelson, first of 6 inshore boats, Seabird Smart training; opened new lobster plant in partnership with Port Nicholson Fisheries for live export to Asia ('16); new facilities for Retail to Eat in '17; acquired new processing at exporting business based in Tauranga; $21m profit in '18.
- Rebranded to Moana New Zealand in '16, moves to premium products and sustainability; new site at Seaward; largest Maori owned fisheries company in New Zealand; JV with Multi-Pack Ltd “Prepack” produce combat ration packs for Australian Defence Forces; 10 processing facilities; blue abalone farm, oyster hatchery, 16 oyster farms; 76 fishery; 60 divers; 3 retail outlets; supplies to My Food Bag.

**CHAMPION FLOUR MILLING**

**CEO**
Bruce Peden

**DESCRIPTION**
Largest New Zealand flour miller of cereal based products, mills over 40 varieties of flour, manufactures premixes and processes specialty grains at 2 sites in Mt Maunganui and Christchurch.

**KEY PRODUCTS**
Flour, Specialty Grains, Premixes for bread, cakes, muffins, scones and batter mixes (over 100 products)

**BRANDS**
Champion, Champion Professional

**OWNERS**
Nisshin Seifun Group (TYO:2002)

**CO. #**
4167358/4664759

**ADDRESS**
Level 6, Tower 1, 205 Queen Street, Auckland

**PHONE**
+64 9 338 8001

**WEBSITE**
www.championflour.co.nz

**FOUNDED**
1856/2012

**STAFF #**
130 + SEASONAL #

**REVENUE $M**
$146m (2018)

**Revenue Source:** Article

**HIGHLIGHTS**
- In 2018 Champion invested $2.5m on a state of the art ultra-sonic seal packing machine at the Mt Maunganui site and in 2019 is spending $3.6m at the Christchurch site on the same type of packing machine, plus upgrade to the main premix manufacture line.
- Parent Nisshin acquired Allied Pinnacle (AU/NZ) from PEB '19.
### BLUE SKY MEATS

**CEO** Todd Grave

**DESCRIPTION** Processor of lamb, veal, goat based in Invercargill; sheep processing plant in Morton Mains near Invercargill; capacity of 1.3m sheep/year; 742,000 animals killed in 2018; Horizon Meats marketing subsidiary based in Auckland

**KEY PRODUCTS** Lamb, veal, goat

**BRANDS** Horizon, Star

**OWNERS** 

<table>
<thead>
<tr>
<th>(United) NZ Bixin (Oman) Foods</th>
<th>20%</th>
<th>Lowe 18%, Richardson 15%, Zheng 11%, others</th>
</tr>
</thead>
</table>

**CO. #** 315886

**ADDRESS** 729 Woodlands-Morton Mains Road, Invercargill, Southland

**PHONE** +64 3 231 3421

**WEBSITE** www.bluesky.co.nz

**FOUNDED** 1986

**STAFF #** 50

**REVENUE $M** $140m (2019)

**HIGHLIGHTS**

- Acquired Clover Meats, sales of $12m, for $3m Dec 2014, renamed to Blue Sky Meats (Gore), adding beef and venison processing capabilities; built chilled meat facility at Morton Mains plant in '15; NZ Bixin (Oman) Foods subsidiary of Helongjiang Bixin Cattle Industry Co withdrew $25.3m, 100% takeover bid in Mar '17, return to profit in FY18, default Gore beef processing plant for sale in '18; NPB $5m '18

### JACK LINK’S NEW ZEALAND

**CEO** Maurice Crosby

**DESCRIPTION** Beef jerky snack manufacturer; one 3,500 m² plant in Auckland; exports 94% of production, 101 countries; #1 meat snack supplier in NZ; parent company is #1 in world

**KEY PRODUCTS** Beef jerky slices, bars, sticks

**BRANDS** Jack Link’s

**OWNERS** Link family

**CO. #** 1142997

**ADDRESS** 159 Montgomerie Road, Mangere, Auckland

**PHONE** +64 9 275 3711

**WEBSITE** www.jacklinks.co.nz, www.jacklinks.com

**FOUNDED** 2001

**STAFF #** 250

**REVENUE $M** $130 - $150m (2018)

**HIGHLIGHTS**

- Supplies NZ, AU, British and Norwegian armies; USA parent company acquired United Meats meat snack division in '14; brand refresh in '15; produce over 100T/week beef snacks

### TASTI PRODUCTS

**MANAGING DIRECTOR** Josette Prince

**DESCRIPTION** Manufacturer of muesli bars, baked snacks, baking & nut products, cooking oils; both branded and contract pack private labels; based in one plant in Auckland; Pure Delish wholefoods granola and bars company

**KEY PRODUCTS** Cooking ingredients, muesli bars, baked snacks, oils, nut snacks, granola, cereals, bites

**BRANDS** Tasti, Pure Delish, Smooshed

**OWNERS** Hall family

**CO. #** 44114

**ADDRESS** 25-41 Toratau Road, Te Atatu Peninsula, Auckland

**PHONE** +64 9 839 1060

**WEBSITE** www.tasti.co.nz, www.puredelish.co.nz

**FOUNDED** 1932

**STAFF #** 280

**REVENUE $M** $130 - $150m (2019) Est.

**HIGHLIGHTS**

- Invested $8m in new premises in Auckland in '13; growing exports to Australia; new wholefood bar range in '16; acquired Pure Delish, manufacturer of wholefoods granola, bites, bars, biscuits; launch smoothed protein balls in '18; acquired Pure Delish '19

### THE BETTER HEALTH COMPANY

**GROUP CEO** Scott Johnson

**DESCRIPTION** Vitamins and supplements manufacturer; based in Wellington; 51% share in Egmont Honey; honey producer based in Taranaki; subsidiary New Zealand Health Manufacturing Limited (NZHM), specialists in softgel, hardshell, tablet and powdered health products, based in Auckland, Go Healthy Australia business unit

**KEY PRODUCTS** Vitamins, minerals, supplements, manuka honey, skincare

**BRANDS** Go Healthy, Egmont Honey, Beeing

**OWNERS** CDH Ltd 80% (via Ora New Zealand), Driscoll family, South, Remer, others

**CO. #** 2200401

**ADDRESS** 88 Montgomerie Road Mangere Auckland

**PHONE** +64 4 891 0184

**WEBSITE** www.gohealthy.co.nz, www.egmonthoney.co.nz

**FOUNDED** 2008/2014

**STAFF #** 250

**REVENUE $M** $140m (2019)

**HIGHLIGHTS** Parent company acquired 51% of Egmont Honey (Taranaki)
**ENDEAVOUR CONSUMER HEALTH**

CEO: John Cullity

**DESCRIPTION**

Endeavour Consumer Health is owned by EBOS Group Limited, Australasia's largest and most diversified marketer, wholesaler, distributor and retailer of healthcare, medicinal and pharmaceutical products with 57 locations in Australia and NZ.

**KEY PRODUCTS**

Vitamins, minerals, supplements, manuka honey, herbal teas, soap, functional foods

**BRANDS**

Red Seal, Nature's Kiss, Quitnits

**OWNERS**

(MNZ & ASX:EBOS) Sybas Holdings 40%, NZ Central Securities 21%, others

**CO. #**

120844

**ADDRESS**

108 Wrights Road, Addington, Christchurch, Canterbury

**PHONE**

+64 3 338 0999

**WEBSITE**

www.ebosgroup.com

www.redseal.co.nz

**FOUNDED**

1922

**STAFF #**

80 + SEASONAL #

**REVENUE $M**

$130 - $150m (2018) Source: Company

**HIGHLIGHTS**

Red Seal launched first ever range of fruit teas in 2014, EBOS acquired Red Seal for $80m in Nov 2015; Red Seal has experienced strong export growth in Asia and Australia.

**GMP PHARMACEUTICALS**

MANAGING DIRECTOR: Karl Ye

**DESCRIPTION**

The company not only contract manufactures and packs a wide range of dietary supplements and functional food products, it also offers a broad range of services including - product formulation, label design, packaging solutions, shipping and regulatory advice. GMP’s ability to provide end-to-end solutions for its customers makes it your one-stop quality health food manufacturer. 45% ownership of GMP Dairy (51% Challenger Global Investments Ltd - Kingfisher Dairy Group) is held by Karl Ye via Infinity Pacific Holdings.

**KEY PRODUCTS**

Dairy products, research & development, contract manufacturing of supplements and health food, regulatory services, packaging, logistics & distribution, tourism, New Zealand agricultural showcasing

**BRANDS**

GMP Pharmaceuticals, GMP Dairy, Tanoa Valley

**OWNERS**

Karl Ye via Infinity Pacific Holdings

**CO. #**

1151040

**ADDRESS**

12 Averton Place, East Tamaki, Auckland

**PHONE**

+64 9 272 1111

**WEBSITE**

www.gmp.com.au

**FOUNDED**

2001

**STAFF #**

500 + SEASONAL #

**REVENUE $M**

$120 - $150m (2018) Source: Coriolis

**HIGHLIGHTS**

In 2004, Beijing Aunew was established as a ‘one-stop’ system to China that helped many New Zealand companies in exporting to China. Since 2017, the Group has replicated the ‘Kua Value’ business model to the tourism industry. Currently, the large-scale tourism project ‘Tata Valley’ is being developed based on the ‘Kua Value’ business model. In 2018, he was appointed as the Senior Advisor to the Maori King.

**LEE FISH GROUP**

CEO: Greg Bishop

**DESCRIPTION**

Vertically integrated seafood company, NZ and SEA; long line inshore, mid water, migratory species; 2 contract fishers; 40 fishing vessels; factory at Leigh; export 2,500t of chilled product globally; Lee Fish NZ supplies fresh seafood to 300+ domestic dining establishments; Lee Fish supplies domestic retailers plus B&B hotelier; associate company Lee USA supplies Wholefoods throughout North America; USA retail branch “Kai Gourmet”

**KEY PRODUCTS**

Snapper, bluenose, gaper, by-catch species, bigeye, bluefin, swordfish

**BRANDS**

Lee Fish

**OWNERS**

Foodstuffs North Island

**CO. #**

66407

**ADDRESS**

10 Pakori Road, Leigh, Auckland

**PHONE**

+64 9 422 6424

**WEBSITE**

www.leefish.co.nz

**FOUNDED**

1958

**STAFF #**

30 + SEASONAL #

**REVENUE $M**

$100 - $150m (2018) Est. Source: Company

**HIGHLIGHTS**

Launched new cherry tomato variety under NZ Hothouse brand, Manuka Tom in '17; on-site beneficial insect breeding program (controls pests and fungal diseases)

**NZ HOT HOUSE GROUP**

GENERAL MANAGER: Simon Watson

**DESCRIPTION**

Vertically integrated produce operations; 5 businesses; NZ Hothouse, Underglass Bombay, Underglass Karaka, KPH Transport, South Seas Exports (350 product lines); 20 ha of glasshouse production at two growing facilities, hydroponic production; 1 pack house; export to Canada, USA, AUS, Asia, Pacific

**KEY PRODUCTS**

Tomatoes, cucumbers

**BRANDS**

Vintage Harvest, Pure Red, Oceania, NZ Hothouse

**OWNERS**

Wharfe 48%, Stephens, Tibby, Parker, Marshall, Kearns, Poulton 48%, Watson family, Midlane 4%

**CO. #**

5034040

**ADDRESS**

328 Karaka Road, Karaka, Auckland

**PHONE**

+64 9 295 9020

**WEBSITE**

www.nzhothouse.co.nz

www.vintageharvest.co.nz

**FOUNDED**

1984

**STAFF #**

350 + SEASONAL #

**REVENUE $M**

$100 - $150m (2018) Est. Source: Coriolis

**HIGHLIGHTS**

Wharfe 48%, Stephens, Tibby, Parker, Marshall, Kearns, Poulton 48%, Watson family, Midlane 4%
### CEDENCO GROUP

**MANAGING DIRECTOR**

Tim Chrisp

**DESCRIPTION**

Diversified primary food manufacturing group which includes Cedenco Foods NZ Ltd (100%) Enza Foods Ltd (100%) Waiu Dairy Ltd (33.3%) North Island Mussels Ltd (50%), Zeffer Brewing Ltd (10%). Manufacturing and marketing high value New Zealand primary ingredients from 6 regional locations in New Zealand for sale B2B to domestic and export customers.

**KEY PRODUCTS**

- Shelf stable 100% natural vegetable and fruit powders, pastes and purees, IQF vegetables, UHT purees. Dairy ingredients including WMP, SMP, SMP and butter, organic and conventional. Processed mussels and ingredients.

**BRANDS**

- Cedenco, Sunrise Coast, Waiu

**OWNERS**

Imanaka Ltd Japan via Imanaka Singapore Pty Ltd

**CO. #**

252330/5751247/6568772

**ADDRESS**

Level 2, 12 Heather Street, Parnell, Auckland

**PHONE**

+64 9 362 0800

**WEBSITE**

www.cedenco.com

**FOUNDED**

1986

**STAFF #**

500 + SEASONAL #

**REVENUE $M**

$120 - $130m (2018)

**HIGHLIGHTS**

- Acquired Seafoods mussel processing and mariner farming interests in 2015, acquired the apple processing assets of ENZA Foods from T&G Global in 2018, invested in Zeffer Brewing in 2018; processing assets of ENZA Foods from T&G Global
- Acquired Sealords mussel processing and marine farming interests in 2015, acquired the apple processing assets of ENZA Foods from T&G Global in 2018, invested in Zeffer Brewing in 2018; processing assets of ENZA Foods from T&G Global

### YASHILI NEW ZEALAND DAIRY CO.

**GENERAL MANAGER NZ**

David Song

**DESCRIPTION**

Infant formula manufacturer for export to China; $220m world leading, 30,000m² manufacturing facility in Pokeno; production capacity of 52,000mt of infant formula annually, supplies infant formula and base powder to Danone, O&K in Base Powder and Canning

**KEY PRODUCTS**

- Infant formula, bulk base powder, UHT

**BRANDS**

- Yashili, Ambery

**OWNERS**

Yashili Internat. Group (HK) (China Mengniu Dairy Company 51%, Danone 25%)

**CO. #**

3922659

**ADDRESS**

1 Yashili Drive, Pokeno, Waiuku

**PHONE**

+64 9 600 5800

**WEBSITE**

www.yashili.co.nz

**FOUNDED**

2012

**STAFF #**

160 + SEASONAL #

**REVENUE $M**

$124.1m (2018)

**HIGHLIGHTS**

- Infant milk powder plant opened in Nov '15, agreement to supply up to 18.7m base powder dairy products to Danone in '16, infant formula co-pak agreement with Danone Nutricia NZ in '17, MOU signed in Jun '18 for Danone to take 49% stake, announced plans to expand factory in Jul '18 in order to process UHT from fresh milk, OP $4.7m '18, Danone increase share in IF plant to 65% (via Order Profit) '18

### JACOBS DOUWE EGBERTS NZ

**COUNTRY MANAGER NZ**

Brian Teniston

**DESCRIPTION**

Marketer and distributor of coffee and tea; retail and professional divisions; acquired Brewgroup, formerly Bell Tea & Coffee Co, manufacturer and distributor of tea and coffee; La Cimbali agent for New Zealand, factories in Auckland and Christchurch

**KEY PRODUCTS**

- Coffee, tea milk products, drinking chocolate, syrups, sugars, coffee machines

**BRANDS**

- Mazza, Bell Tea, Jeds, Hummingbird, Ti Oro, Gravity

**OWNERS**

Acorn Holdings 74% (JAB Holding Company S.a.r.l (Reimann family) 37%), Mondelēz International 24%

**CO. #**

61125

**ADDRESS**

9 Gladstone Place, Manukau, Auckland

**PHONE**

0800 866 061

**WEBSITE**

www.jacobsdouweegberts.com

**FOUNDED**

1898/1961

**STAFF #**

320 + SEASONAL #

**REVENUE $M**

$124m (2018)

**HIGHLIGHTS**

- Brewgroup acquired KNS Marketing Ltd, a coffee distribution business in Jun '15; acquired Hummingbird coffee in '16, rebranded to BrewGroup in Jun '16 to reflect change in portfolio; Brewgroup acquired by JDE, a Dutch beverages group in Nov '16, over $100m, integration to begin in Feb '17, Operating profit $15m '18

### MARKWELL FOODS

**GENERAL MANAGER**

Andrew Crean

**DESCRIPTION**

Full service sales and marketing frozen food company in Australia, New Zealand and Pacific Market. Competitive Foods Australia and its subsidiaries in NZ, Markwell Foods import and distribute frozen foods, cold storage outsourced, Australasia agency for Lamb Weston

**KEY PRODUCTS**

- Seafood, meat, vegetables, potatoes, smoothies

**BRANDS**

- Shareholder, Lamb Weston, Markwell, Butlers, Big Country, Ardo, Love Smoothies

**OWNERS**

Competitive Foods Australia Pty (Jack Cowin)

**CO. #**

1080070/6835013

**ADDRESS**

50 Lake Street, Onahua, Auckland

**PHONE**

+64 9 270 3311

**WEBSITE**

www.markwellfoods.co.nz

**FOUNDED**

2000

**STAFF #**

45 + SEASONAL #

**REVENUE $M**

$120m (2018)

**Source:** Company

**HIGHLIGHTS**

- Acquired Taplev trading company to expand meat products '17; gains exclusive agency for Love Smoothies '18; sister company CamGroup NZ acquired Franklin Foods '18
PREMIER BEEHIVE NZ

MANAGING DIRECTOR: Dene McKay

DESCRIPTION: Vertically integrated Bacon, Ham and Small goods and Continental Meats company; manufactures over 13,500t of Pork products, sales worth over $120m annually; processes Freedom Farm smallgoods.

KEY PRODUCTS: Bacon, Ham, Shaved and Sliced Meats, Precooked and Fresh Sausages, Bulk and sliced Continental Meats

BRANDS: Beehive, Freedom Farms, Primo, Macdonald, Premier

OWNERS: JBS SA via Premier Beehive Holdco (AU)

CO. #: 3820621

ADDRESS: 36 Moreton Road, Carterton, Wellington

PHONE: +64 6 379 6701

WEBSITE: www.premierbeehive.co.nz

FOUNDED: 1991

STAFF #: 280 + SEASONAL #

REVENUE $M: $114m (2018) Source: AR18

HIGHLIGHTS: JBS (Brazil) acquired Primo Smallgoods (AU) for $1.45b in '15, ultimate parent of Premier Beehive in NZ; total assets in NZ $98m; plans to launch into Asia and new categories in '16; EBT $8m '18; upgraded Carterton plant investing $13, opened late 2019

TREASURY WINE ESTATES (MATUA)

MANAGING DIRECTOR: Lynden Glass

DESCRIPTION: Proudly 100% NZ owned nationwide pork specialist. Freshpork NZ supports the local industry by processing, packaging, marketing and distributing freshly cut, tasty and nutritious pork products to thousands of Kiwis throughout New Zealand every day. Vertically integrated with operations in Timaru, Burnham, Levin, Auckland and Head Office in Christchurch.

KEY PRODUCTS: Pork; carcass to consumer ready packs, including fresh and cured product ranges.

BRANDS: Freshpork, Heartland NZ Fresh Foods, Freedom Farms, Bees Knows

OWNERS: Glass family

CO. #: 266340

ADDRESS: 351 Jacksons Road, Rapaura, Blenheim, Marlborough

PHONE: +64 3 354 5250

WEBSITE: www.tweglobal.com www.matua.co.nz

FOUNDED: 1969/1985

STAFF #: 100 + SEASONAL #

REVENUE $M: $100 - $120m (2019) Source: Company

HIGHLIGHTS: New retail brand Heartland NZ Fresh Foods launched in Sept 2019; blood collection project complete 2019; Site upgrades at Timaru and Levin completed

FRESHPORK NEW ZEALAND

MANAGING DIRECTOR: Angus McPherson

DESCRIPTION: Proudly 100% NZ owned nationwide pork specialist. Freshpork NZ supports the local industry by processing, packaging, marketing and distributing freshly cut, tasty and nutritious pork products to thousands of Kiwis throughout New Zealand every day.

KEY PRODUCTS: Pork; carcass to consumer ready packs, including fresh and cured product ranges.

BRANDS: Freshpork, Heartland NZ Fresh Foods, Freedom Farms, Bees Knows

OWNERS: Glass family

CO. #: 266340

ADDRESS: 351 Jacksons Road, Rapaura, Blenheim, Marlborough

PHONE: +64 3 354 5250

WEBSITE: www.tweglobal.com www.matua.co.nz

FOUNDED: 1969/1985

STAFF #: 100 + SEASONAL #

REVENUE $M: $100 - $120m (2019) Source: Company

HIGHLIGHTS: New retail brand Heartland NZ Fresh Foods launched in Sept 2019; blood collection project complete 2019; Site upgrades at Timaru and Levin completed

YARROWS (THE BAKERS) 2011

MANAGING DIRECTOR: John Yarrow

DESCRIPTION: Manufacturer of fresh bread, frozen dough and baked goods across three locations; Yarrows (Manaia), The Mighty Baker (Tirau), Gilles Bakery (Rotoura); exports to Australia, Middle East, Japan, Taiwan, Vietnam, Singapore, Malaysia, Thailand, Hong Kong, USA.

KEY PRODUCTS: Frozen unbaked bread and rolls, croissants, danishes and cookie products, fresh bread, doughnuts, Christmas mince pies, tart shells, buns, buns and buns

BRANDS: Yarrows, Loaf

OWNERS: Yarrow family

CO. #: 3346591

ADDRESS: 38 South Road, Manaia, Taranaki

PHONE: +64 6 274 8195

WEBSITE: www.yarrows.co.nz

FOUNDED: 1923/2011

STAFF #: 270 + SEASONAL #

REVENUE $M: $100 - $120m (2018) Source: Company

HIGHLIGHTS: Continuation of Group’s multimillion equipment and expansion program; discontinued sliced bread to lower North Island and focusing on par bake markets and frozen dough in ‘16; production commenced at new state of art joint venture flour mill on the Tirau site; acquired 80% stake in Loaf Limited bakery in Nov ‘17; began exporting to the USA.
YEALANDS WINE GROUP

MANAGING DIRECTOR James Ardern
DESCRIPTION Manufacturer of chocolate and sugar confectionery in Porrino; co-branding chocolate beverages with Lewis Road Creamery; ice cream range with Tip Top; imports, roasts and refines own cocoa beans; exports throughout Asia, AU

KEY PRODUCTS Chocolate blocks, bars, slabs, Easter eggs, artisan range, toffee bars

BRANDS Whittaker's, K Bar
OWNERS Whittaker family
CO. # 3440
ADDRESS 24 Mahiai Crescent, Elista, Porirua, Wellington
PHONE +64 4 237 5021
WEBSITE www.whittakers.co.nz www.whittakersworldwide.com

J H WHITTAKER & SONS

DIRECTOR Angus Allan
DESCRIPTION Yoghurt manufacturer; plant in Avondale, Auckland, exports to Asia; manufacturing in NZ and under contract in UK for UK, EU markets; 134 yoghurt manufacturer; 90 products; milk sourced from Fonterra; 300 tonnes of yoghurt/week produced at Avondale plant

KEY PRODUCTS Yoghurt, kids yoghurt, kefir, protein yoghurt, skyr

BRANDS The Collective
OWNERS Pencarrow Private Equity Management 40%, Shenhav family 36%, Allan, Phibbs 8%, others
CO. # 3733737
ADDRESS 119 Lorford Crescent, Avondale, Auckland
PHONE +64 9 820 5555

EPICUREAN DAIRY CO.

DIRECTOR Angus Allan
DESCRIPTION Yoghurt manufacturer; plant in Avondale, Auckland, exports to Asia; manufacturing in NZ and under contract in UK for UK, EU markets; 134 yoghurt manufacturer; 90 products; milk sourced from Fonterra; 300 tonnes of yoghurt/week produced at Avondale plant

KEY PRODUCTS Yoghurt, kids yoghurt, kefir, protein yoghurt, skyr

BRANDS The Collective
OWNERS Pencarrow Private Equity Management 40%, Shenhav family 36%, Allan, Phibbs 8%, others
CO. # 3733737
ADDRESS 119 Lorford Crescent, Avondale, Auckland
PHONE +64 9 820 5555

MANUKA HEALTH

CHIEF EXECUTIVE Art Boase
DESCRIPTION Manufacturer and marketer of honey and bee-based natural health products; vertically integrated with beekeeping and honey extraction in Northland, Waikato, Taranaki, Wairarapa regions, facilities in Te Awamutu, Wairarapa, Auckland and Germany; exports to over 45 counties with market leadership in Europe, Japan, China, Australia, New Zealand and USA.

KEY PRODUCTS Manuka honey, New Zealand manuka honeys, propolis, royal jelly, medical and cosmetic wound care, oral care, dietary supplements

BRANDS Manuka Health New Zealand
OWNERS Hong Leong Company (Malaysia) Berhad via Guoco Group Limited (HK)
CO. # 1542649
ADDRESS 66 Weavon Court, Te Awamutu, Waikato
PHONE +64 7 870 6555
WEBSITE www.manukahealth.co.nz

FOUNDED 2004
STAFF # 186 + SEASONAL #
REVENUE $M $90 - $120m (2018) Est. Source: Coriolis
HIGHLIGHTS Invested $15m in new facility in Te Awamutu, largest in NZ, acquired by Pacific Equity Partners in '15 for $110m; 3 year distribution agreement with Beijing-based Chao Pi Commercial & Trading, distributes to 20,000 retailers, signed in '16; voted “Most Trusted Honey Brand” in ‘18 by Australian Reader's Digest survey; bid by two Chinese firms (CDH Investments) in Jul '18, valuing at $300m; sold to Hong Leong Group (Malaysia) in Sep '18; increased apiculture operations 5x since '16; doubled revenue over last 3 years, looking for revenue of $300m by 2023
<table>
<thead>
<tr>
<th>CRUSADER MEATS NEW ZEALAND</th>
<th>NEW ZEALAND NEW MILK</th>
<th>BLUE RIVER DAIRY LP</th>
<th>FOOD PARTNERS/ LEADER PRODUCTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MANAGING</strong></td>
<td>John Ramsey</td>
<td>David Spurway</td>
<td>Tony Peterson</td>
</tr>
<tr>
<td><strong>DIRECTOR</strong></td>
<td>Processor and exporter of lamb, sheep, venison and goat; exports to Europe, UK, USA, Canada, Japan, Mexico, Pacific Rim</td>
<td>Infant formula packer/conner in Auckland with two manufacturing facilities; licence to export to China</td>
<td>Blue River is a pioneering dairy company with roots starting in Southland, NZ. Blue River is now a global company with manufacturing plants in Europe and New Zealand plus a head office and sales company in China. The New Zealand operation focuses on manufacturing branded, consumer ready retail packaged infant formulas. First company globally manufacturing Sheep, Goat and Cow canned infant formulas. Premises registration GACC and 3 brand registrations</td>
</tr>
<tr>
<td><strong>DESCRIPTION</strong></td>
<td>New Zealand meats.</td>
<td>New Zealand Meats Chairman and Managing Director</td>
<td>Leader has been proudly producing quick, easy and delicious meal solutions for busy chefs and home cooks for over 20 years; Leader employs 180 staff and supplies retail grocery, food service and quick service restaurants throughout New Zealand, Australia and Asia; Specialising in frozen convenience foods, our product offering ranges from classic Kiwi crowd pleasers to gourmet flavours and plant-based options</td>
</tr>
<tr>
<td><strong>KEY PRODUCTS</strong></td>
<td>Lamb, mutton, venison, goat, pelt, wool</td>
<td>Infant formula</td>
<td>Canned milk powder and infant formula</td>
</tr>
<tr>
<td><strong>BRANDS</strong></td>
<td>LANZ Supreme, LANZ Finest, King Country Meats</td>
<td>New Milk, Aspen S-26, Kienezy, Aika China</td>
<td>Blue River, New Zealand Sheep Milk Co, Mudpur, Spring Goat</td>
</tr>
<tr>
<td><strong>OWNERS</strong></td>
<td>Ramsey family</td>
<td>Lactalis (France); Bezier family via BSA International (Holding Co)</td>
<td>Chen family</td>
</tr>
<tr>
<td><strong>CO. #</strong></td>
<td>711318</td>
<td>3285329</td>
<td>2552409</td>
</tr>
<tr>
<td><strong>ADDRESS</strong></td>
<td>979 State Highway 30, Benneydale, Ta Kuiti, Whakatane</td>
<td>138 Pavilian Drive, Airport Oaks, Auckland New Zealand</td>
<td>111 Nith Street, Invercargill, Southland</td>
</tr>
<tr>
<td><strong>PHONE</strong></td>
<td>+64 7 878 7077</td>
<td>+64 9 282 4255</td>
<td>+64 3 211 5150</td>
</tr>
<tr>
<td><strong>WEBSITE</strong></td>
<td><a href="http://www.crusadermeats.co.nz">www.crusadermeats.co.nz</a></td>
<td><a href="http://www.newmilk.co.nz">www.newmilk.co.nz</a></td>
<td><a href="http://www.blueriverdairy.co.nz">http://www.blueriverdairy.co.nz</a></td>
</tr>
<tr>
<td><strong>FOUNDED</strong></td>
<td>1967</td>
<td>2011</td>
<td>2004/2013</td>
</tr>
<tr>
<td><strong>STAFF #</strong></td>
<td>160</td>
<td>+ SEASONAL #</td>
<td>137</td>
</tr>
<tr>
<td><strong>REVENUE $M</strong></td>
<td>$90 - $100m (2018) Est.</td>
<td>$90.5m (2018)</td>
<td>$90m (2018)</td>
</tr>
<tr>
<td><strong>HIGHLIGHTS</strong></td>
<td>New Milk celebrated being a finalist in “ExpanNZ Awards 2017”</td>
<td>New Milk, Aspen S-26, Kienezy, Aika China</td>
<td>Blue River acquired “15 by Yuanrong Chen (CH); investment of $40m for second dryer planned at time of sale in “15; exported 300,000 cans in FY16; forecasting 3x that in ’17 and 2m cans in 2 years; sheep milk infant formula wins Export Innovation Award in ’16; upgrade of canning plant, addition of dry blending facility in ’16; gained SAAE registration in ’17; second production line in ’19 to double production with estimated 2-1.5m cans by ’19; 2018 Deloitte Fast 50 Index – Faster Growing Exporter in NZ plus 4th Faster Growing Business</td>
</tr>
</tbody>
</table>

**Source:** Coriolis
### WINWORKS

**MANAGING DIRECTOR**
Tim Nowell-Usticke

**DESCRIPTION**
Wine bottling, warehousing, transport, distribution service provider; 9 bottling lines at sites in Marlborough, Hawke’s Bay, Auckland; 110,000 cases/day capacity; 60m bottles in warehouses; bottles 40% of NZ’s wine

**KEY PRODUCTS**
- Bulk wine transport, storage and winemaking, laboratory services, bottling, packaging, warehousing and distribution, certification, freight

**BRANDS**
- Natural Sugars (NZ)
- Pure Bottling
- Premium Liquor

**OWNERS**
- Nowell-Usticke family 60%, Vintage Investments 40%

**CO. #**
3324832

**ADDRESS**
26 Liverpool Street, Riverlands, Blenheim, Marlborough

**PHONE**
+64 3 577 8166

**WEBSITE**
www.wineworks.co.nz

**FOUNDED**
1995

**STAFF #**
402 + SEASONAL #

**REVENUE $M**
$80 - $100m (2019) Est.

**Source:** Coriolis

**HIGHLIGHTS**
- Opened multi-million dollar certified wine bottling facility in Auckland in '16; Expanded sparkling wine production in Hawke’s Bay '19 to become NZ’s largest sparkling wine production facility

### NATURAL SUGARS (NZ) / PURE BOTTLING / PREMIUM LIQUOR

**MANAGING DIRECTOR**
Hanesh Gordon

**DESCRIPTION**
Sugar and edible oils; multiple locations across NZ; industrial, food service, retail; largest importer of refined sugar into NZ; exports to AU & Pacific; Pure Bottling 5 bottling lines including hot fill juice line, plastic carbonation line, glass and canning line for both carbonated and non-carbonated beverages, spirits lines. Producing over 25m beverages per annum, based in Tauranga; The Premium Liquor Co. producing alcoholic products for the modern-world, The Premium Liquor Co. Sugar, edible oils, Stir plant based milk powders and coffee products, organic ingredients, premium non-alcoholic and alcoholic beverages

**KEY PRODUCTS**
- Natural Sugars (NZ)
- Pure Bottling
- Premium Liquor

**BRANDS**
- Harvest
- Stir
- Canes, Field
- Everyday Kombucha
- Cheeky Soda
- Sundown NZ Gin
- Hort NZ Vodka
- Happy Booch (alcoholic kombucha)
- Happy Badger RTD
- Cheeky Soda

**OWNERS**
- Gordon 95%, Brooks 5%

**CO. #**
2224747 / S501032 / S691488

**ADDRESS**
Level 1, 56 Parnell Road
Parnell, Auckland

**PHONE**
+64 9 377 7009

**WEBSITE**
www.naturalsugars.co.nz
www.purebottling.co.nz
www.premiulumi.co.nz

**FOUNDED**
2009/2014/2017

**STAFF #**
80 + SEASONAL #

**REVENUE $M**
$85 - $90m (2019)

**Source:** Coriolis

**HIGHLIGHTS**
- Acquired Pure Bottling in 2014; First plant based milk powders and coffee in NZ and Australia 2016; Started The premium Liquor Co. in 2017; First 100% Natural and zero sugar and sweetener RTD in the market. First Vodka infused alcoholic kombucha in the NZ market. The acquisition of Pure Bottling in 2014 and setting up The P&L in 2017 means the group is now one step closer to vertical integration albeit all three company’s trade independently of each other.

### KONO NZ

**CEO**
Rachel Teulei

**DESCRIPTION**
Kono NZ is the food and beverage business of Kono Inc; over 530ha of land and sea; seafood based in Blenheim, producers of wine, horticulture based in Marlborough, (Pure NZ Greenshell Mussel Trading (Shanghai) Co)

**KEY PRODUCTS**
- Muscles, oysters, lobster, wine, apples, kiwifruit, pears, hops, honey, cider, fruit bars

**BRANDS**
- Kono Oysters
- Annies, Tutu Cider, Arena Wines
- Tutu Wines

**OWNERS**
- Kono Incorporation (4,000 shareholders)

**CO. #**
3438072

**ADDRESS**
Wakatu House, Montgomery Square, Nelson

**PHONE**
+64 3 546 8648

**WEBSITE**
www.wakatu.org
www.konoinc.co.nz

**FOUNDED**
1977/2011

**STAFF #**
386 + SEASONAL #

**REVENUE $M**
$80 - $90m (2018)

**Source:** Coriolis

**HIGHLIGHTS**
- Acquired Pure NZ Greenshell Mussel Trading (Shanghai) Co; acquired mussel assets from Ngai Tahu Seafood in Oct '15

### DARLING GROUP

**MANAGING DIRECTOR**
Andrew Darling

**DESCRIPTION**
Growing, packing, marketing and distribution of fresh fruit globally; Global Fresh Australia trading as JH Leavy & Co, Just Avocados; exports to AU, Japan, North America, SE Asia, Taiwan, Just Avocados 3rd largest avocado exporter in NZ, 43% share in NZ fruit marketer Zeafruit, 33% ownership in Jasse Group (Hort management services and packhouse)

**KEY PRODUCTS**
- Kiwifruit
- avocados, berries, apples, citrus, mangoes, tomatoes, peppers, potatoes, onions, pumpkins

**BRANDS**
- Bayfresh, Mr Kiwifruit, Mr Avocado

**OWNERS**
- Darling family

**CO. #**
5798616

**ADDRESS**
54 Woodland Road, Katikati, Bay of Plenty

**PHONE**
+64 7 549 3027

**WEBSITE**
www.darlinggroup.net.au
www.justavocados.co.nz
www.bayfresh.co.nz

**FOUNDED**
2000

**STAFF #**
30 + SEASONAL #

**REVENUE $M**
$80 - $90m (2018) Est.

**Source:** Coriolis

**HIGHLIGHTS**
- Acquired Brisbane based J.H. Leavy & Co, produce wholesaler and distributor, in '16; investment in new facilities for Just Avocados
**DELMAINE FINE FOODS**

**CEO**
Gerry Lynch

**DESCRIPTION**
Manufacturer of chilled pasta, soups, dips, etc.; repacks imported antipasto, cheese, etc.; wet fill sauces; imports beverages; contract packing; two specialised production facilities for fresh food products

**KEY PRODUCTS**
Pasta, sauces, dips, antipasto, syrups, toppings, fresh meals, bakery products, fillings

**BRANDS**
Delmaine Fine Foods, The Longest Drink in Town, Rosedale

**OWNERS**
Carlyon family 50%, Smith family 50%

**CO. #**
1210413

**ADDRESS**
5 Reliable Way,
Mount Wellington,
Auckland

**PHONE**
+64 9 571 2700

**WEBSITE**
www.delmaine.co.nz

**FOUNDED**
1980/2002

**STAFF #**
200 + SEASONAL #

**REVENUE $M**
$80 - $90m (2018) Est.

**Source:** Coriolis

**HIGHLIGHTS**
Developed a fish silage for feeding livestock and a fertiliser; recently developed nutraeutical range from co-products, own manufacturing facility

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**UNITED FISHERIES**

**CEO & OWNER**
Andre Kotzikas

**DESCRIPTION**
Seafood fishing, aquaculture, processing and marketing company based in Christchurch; owns several mussel farms

**BRANDS**
United, Bio Marinas, Nutri Zing

**OWNERS**
Kotzikas family

**CO. #**
126455

**ADDRESS**
50-58 Parkhouse Road,
Sockburn,
Christchurch,
Canterbury

**PHONE**
+64 3 343 0587

**WEBSITE**
www.unitedfisheries.co.nz
www.biomarinus.co.nz
www.nutrizing.co.nz

**FOUNDED**
1974

**STAFF #**
180 + SEASONAL #

**REVENUE $M**
$70 - $90m (2018) Est.

**Source:** Coriolis

**HIGHLIGHTS**
Theland (Dakang’s brand) launched into China in Mar ’15; Theland carried in 1,150 stores in 13 provinces in China; Shanghai Pengxin Group gains 100% of Purata Farms in Feb ‘16; exported over 1,900 containers of UHT and other dairy to China in ‘16; Landcorp announced end of sharemilking contract in May ’17; Alibaba Group aquired 40% of Theland New Cloud (Shanghai) Digimart in ‘17 (Milk New Zealand Dairy Limited parent); planned listing on NZX within 3-5 years announced in ‘18

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**MILK NEW ZEALAND DAIRY**

**MANAGING DIRECTOR**
Terry Lee

**DESCRIPTION**
Group of dairy companies; Milk New Zealand Dairy Ltd milk sales; Milk New Zealand Holdings Ltd (100% Shanghai Pengxin Group Co ownership) owns Tahi Farm Group, 16 Ni farms, milk processed into UHT by Miraka for export to China and New Milk process powder; Green Valley Dairy processing fresh milk for China; Milk New Zealand Capital Ltd (100% Hunan Dakang Internat. Food & Agriculture Co ownership) owns Parata Farm Group, 13 Si farms, supplies Syntal; UHT milk, milk powder, fresh milk, manuka honey milk powder, manuka honey

**BRANDS**
Theland, Manuka World

**OWNERS**
Alibaba Group 40%, Hunan Dakang Int’l Food & Ag (Shang. Pengxin 55%) 35%, Shanghai Yunfeng Xincheng Investment Mgt (Jack Ma) 17%, others

**CO. #**
3900437

**ADDRESS**
Level 34, Vero Centre,
48 Shortland St,
Auckland

**PHONE**
+64 9 377 8776

**WEBSITE**
www.milknewzealand.co.nz
www.niushilan.com

**FOUNDED**
2011

**STAFF #**
12 + SEASONAL #

**REVENUE $M**
$78m (2018)

**Source:** AR18

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**GRAINCORP FOODS NZ**

**GM**
Sam Tainsh

**DESCRIPTION**
Edible oils and fats refining business; bulk and value added products; other business in NZ is GrainCorp Commodity Management, bulk liquid storage, animal feeds, sole of commodities; GrainCorp’s senior management are based in Sydney, local management in Auckland; manufacturing facility in East Tamaki

**BRANDS**
GrainCorp

**OWNERS**
ASX: GNC

**CO. #**
4004658

**ADDRESS**
92-98 Harris Street,
East Tamaki,
Auckland

**PHONE**
+64 9 274 5099

**WEBSITE**
www.graincorp.com.au

**FOUNDED**
1984/2012

**STAFF #**
65 + SEASONAL #

**REVENUE $M**
$78m (2018)

**Source:** AR18

**HIGHLIGHTS**
GrainCorp Foods established in NZ with acquisition of Integrity Foods NZ, the oil business of Goodman Fielder, for A$147m n ‘12; GrainCorp concurrently acquired Gardner-Smith grains business for A$323m
# MILLIGANS FOOD GROUP

**MANAGING DIRECTOR**
Bruce Paton

**DESCRIPTION**
Manufacturer and distributor of food ingredients, consumer food and animal nutrition products; offices, storage warehouses and manufacturing plants in Oamaru, which services the South Island and international markets; Auckland distribution facility serves North Island; flour mill and stockfeed plant in Ngapara, Oamaru

**KEY PRODUCTS**
- Milk powder, butter, AMF, cheese, cheese sauce, whey protein, milk protein, dairy nutritionals, soft serve, syrups, mayonnaises, bakery products, animal nutrition

**BRANDS**
- Eclipse Cheeses, Eclipse Nutrition, Eclipse Flour Products, Milligans Whey Proteins, Granny Faye’s, Frosty Bay, Eclipse Dairy Products, Dairilife

**OWNERS**
- Paton family

**CO. #**
- 865193

**ADDRESS**
- 1 Chelmer Street, Oamaru, Otago

**PHONE**
- +64 3 434 1113

**WEBSITE**
- www.milligans.co.nz

**FOUNDED**
- 1896

**STAFF #**
- 45 + SEASONAL #

**REVENUE $M**
- $75 - $80m (2018) Est.

**HIGHLIGHTS**

# A VERKERK

**CEO**
Ryan Candy

**DESCRIPTION**
Producers of European continental smallgoods and meat products; supplies supermarket, foodservice and convenience channels

**KEY PRODUCTS**
- Salami, continental sausages, gourmet meats, bacon, ham, protein snacks

**BRANDS**
- Verkerks

**OWNERS**
- Verkerk Family Trust

**CO. #**
- 125112

**ADDRESS**
- 94 Vagues Road, Papariiti, Christchurch, Canterbury

**PHONE**
- +64 3 373 0560

**WEBSITE**
- www.verkerks.co.nz

**FOUNDED**
- 1957

**STAFF #**
- 90 + SEASONAL #

**REVENUE $M**
- $70 - $80m (2018) Est.

**HIGHLIGHTS**

# PRIMOR PRODUCE

**CEO**
John Carroll

**DESCRIPTION**
Marketers, exporters and importers of fresh produce (predominantly fruit); domestic supply and export; dedicated Avocado ripening facility in Auckland; two storage and logistics facilities in Mt Wellington and Pukekohe; exports to Australia, Asia, Pacific Islands

**KEY PRODUCTS**
- Avocados (50% shareholder in NZ Avocado Company (AVOCO)); Citrus; Kiwifruit; Marian; Table Grapes; Greens and other Vegetables

**BRANDS**
- Skylark, Avanza, Vitor

**OWNERS**
- Apata Group 33%, Carroll family 22%, others

**CO. #**
- 396423

**ADDRESS**
- Level 3, 143 Newton Road, Eden Terrace, Auckland

**PHONE**
- +64 9 322 2822

**WEBSITE**
- www.primor.co.nz

**FOUNDED**
- 1988

**STAFF #**
- 32 + SEASONAL #

**REVENUE $M**
- $70 - $80m (2018) Est.

**HIGHLIGHTS**
- Company released 5th Sustainability Report indicating significant gains (e.g. reduced volume of waste to landfill to 33t/yr); 1,650 seasonal staff employed

# TREVELYAN’S PACK AND COOL

**MANAGING DIRECTOR**
James Trevelyan

**DESCRIPTION**
Post harvest fruit operator at 20ha site; 5 export pack houses, 35 coolstores, passed 13m trays of kiwifruit and forecast 750,000 trays of avocados; storage capacity of 10m+ trays; partnership to mill and supply pollen for pollination, No.1 Road Pollen; online store partnership BayFarms NZ

**KEY PRODUCTS**
- Kiwifruit, avocados, feijoa, limes

**BRANDS**
- Trevelyan’s

**OWNERS**
- Trevelyan family, Anderson, Couch

**CO. #**
- 1105061

**ADDRESS**
- 310 No. 1 Road, Te Puke, Bay of Plenty

**PHONE**
- +64 7 573 0085

**WEBSITE**
- www.trevelyan.co.nz

**FOUNDED**
- 1971

**STAFF #**
- 170 + SEASONAL #

**REVENUE $M**
- $50 - $100m (2018) Est.

**HIGHLIGHTS**
- Company released 5th Sustainability Report indicating significant gains (e.g. reduced volume of waste to landfill to 33t/yr); 1,650 seasonal staff employed
## Barker Fruit Processors

**CEO**
Agnes Baekelandt

**Description**
Manufacturer of fruit and plant-based products; retail and foodservice customers; factory based in Geraldine, South Canterbury; local and export markets

**Key Products**
Spreads, jams, chutneys, syrups, condiments, sauces, toppings, compotes, snack and bakery fillings, industrial fruits and vegetables preparations

**Brands**
Barker’s of Geraldine, Barker’s New Zealand, Anathoth Farm, Anathoth Farm Chef Series, Barker’s Professional, Barker’s Foodstore & Eatery

**Owners**
Andros et Cie SAS 84%, Barker family 11%, Riley 4%, Donkers 1%

**Co. #**
135218

**Address**
72 Shaw Road, Geraldine, Canterbury

**Phone**
+64 3 693 8969

**Website**
www.barkers.co.nz
www.barkersprofessional.nz
www.anathoth.co.nz

**Founded**
1969

**Staff #**
230

**Revenue $M**
$75m (2019)

**Highlights**
- French fruit and jam company Andros acquired Barker’s in ’15; won the Dry Category NZ Food Awards in ’16; launched Unsweetened Blackcurrant Blackcurrant Juice, for brain health and 500ml premium cardinals in ’16; new CEO in Feb ’18; operating EBITDA of $6m ’18; finalist in SC 2019 Alpine Energy Business Excellence Award ’19; Category Winner in Westpac Champion Canterbury Business Awards ’19; opened new store and eatery in Geraldine in ’19; Celebrating 50 years of innovation and great food in Oct ’19

## Giesen Wines/Kaiser Brothers Brewery

**Directors**
Theo, Marcel & Alex Giesen

**Description**
Marlborough centric wine company, own 13 vineyards in Marlborough, source grapes throughout NZ via grower partnerships; Cellar door in Marlborough; 95% of wine exported; Distribution in over 40 countries; #1 market Australia; 50% part owner of United States liquor distributor Pacific Highway Wines & Spirits; Kaiser Brothers Brewery operating out of Head Office in Canterbury; Kaiser Brew Garden on-premise outlet opening Central Christchurch November Wine, craft beer

**Key Products**
Giesen Wines, Ara wines, Kaiser Brothers Brewery, Marlborough Ridge, Boy & Bones

**Brands**
Giesen Wines, Ara wines, Kaiser Brothers Brewery, Marlborough Ridge, Boy & Bones

**Owners**
Giesen Brothers - Theo, Marcel & Alex Giesen

**Co. #**
1004906/1576202

**Address**
468 Halvyn Drive, Hei Hei, Christchurch, Canterbury

**Phone**
+64 3 344 6270

**Website**
www.giesenwines.co.nz
www.arawines.co.nz
www.kaiserbrothersbrewery.co.nz

**Founded**
1981

**Staff #**
110

**Revenue $M**
$70 - $80m (2018)

**Highlights**
- Awarded Winemaker of the Year and Champion Wine at 2018 NZ Royal Easter Show Wine Awards, NZ Winery of the Year at 2018 Melbourne International Wine Competition, Awarded Champion Pinot Noir at 2016 IWSC (UK) and outstanding medal, plus three Champion Titles at 2016 Air NZ Wine Show, Purchased Ara Wines brand June 2016, UK presence; Brewery operational in 2016; Only NZ winery to be awarded the esteemed IMPACT ‘HOT PROSPECT’ BRAND from M. Shanken Communications, Inc., in the US 2016.
**BINXI FOODS NZ**

**CEO & DIRECTOR** Richard Thorp

**DESCRIPTION** NZ subsidiary of Chinese vertically integrated beef business (feedlots, meat processing plants, fertiliser production and 100 retail stores), processing through Oamaru Meats Limited (OML), formerly Lean Meats; source from over 500 farms; exports to 50 countries; parent company also owns 20% of Blue Sky Meats

**KEY PRODUCTS** Beef, lamb, veal, skins, pelts

**BRANDS** BX Foods

**OWNERS** Heilongjiang Binxi Cattle Industry Co.

**CO. #** 5524405

**ADDRESS** 7 Redcastle Road, Oamaru North, Otago

**PHONE** +64 3 433 0078

**WEBSITE** www.bxfoods.co.nz

**FOUNDED** 2014

**STAFF #** 170 + SEASONAL #

**REVENUE $M** $60 - $80m (2018)

**HIGHLIGHTS** Acquired 100% of Lean Meats Oamaru in ’15; looking to invest $6-8m from ’16-’18; acquired land next to Oamaru Meats for head office and staff accommodation, $380,000 in ’17

---

**TURK’S POULTRY FARM**

**MANAGING DIRECTOR** Ron Turk

**DESCRIPTION** Vertically integrated poultry processor of corn fed chicken at 5 locations; produce 3.7m chickens a year; 8% of NZ chicken meat; 60% free range, with aim of 100%; sold mainly in North Island; exports to Japan and other countries; part of egg co-operative; part owner of Le Poulet Fabuleux free range chicken farm; many other related business ventures

**KEY PRODUCTS** Chicken, turkey, eggs, smallgoods

**BRANDS** Turk’s

**OWNERS** Turk family

**CO. #** 20802

**ADDRESS** 8 Purcell Street West, Foxton, Manawatu-Wanganui

**PHONE** +64 6 363 0013

**WEBSITE** www.turks.co.nz

**FOUNDED** 1966

**STAFF #** 220 + SEASONAL #

**REVENUE $M** $60 - $80m (2018) Est.

**HIGHLIGHTS** Established Le Poulet Fabuleux, producing 30,000 chickens a week in 7 new free range sheds near Foxton, 4 staff Jan ’16; 30 new jobs created at Turk’s Poultry; aiming to increase free range chicken, currently 65% in ’16; phasing out egg production over next few years from ’16; rebranding and new website in ’17; Won gold and silver at 2018 Outstanding NZ Food Producer Awards

---

**INDEPENDENT FISHERIES**

**MANAGING DIRECTOR** Mark Allison

**DESCRIPTION** Deep sea fishing company; sixth largest seafood company; 3 vessels, off-shore processing; supplier of whole & dressed fish and squid; 79,000t of annual catch entitlement

**KEY PRODUCTS** Whole and prepared fish; hoki, southern blue whiting, mackerel, barracuda, arrow squid

**BRANDS** Independent

**OWNERS** Allison 60%, Shadbolt Family Trust 40%

**CO. #** 125989

**ADDRESS** 64 Broad Street, Woolston, Christchurch, Canterbury

**PHONE** +64 3 384 2344

**WEBSITE** www.infish.co.nz

**FOUNDED** 1959

**STAFF #** 530 + SEASONAL #

**REVENUE $M** $60 - $80m (2018) Est.

**HIGHLIGHTS** First Eco rated industrial commercial building in NZ, a 5,500m2 office and warehouse facility built in '14 winning best designed industrial building in NZ in '14; Active in Australian and SE Asian markets; Leading in home compostable packaging in NZ and in other social and environmental initiatives across the supply chain

---

**CERES ORGANICS**

**MANAGING DIRECTOR** Noel Josephson

**DESCRIPTION** Wholesaler and marketer of organic and biodynamic products, ambient grocery, bulk ingredients and fresh produce. Headquartered in Auckland with a subsidiary company in Australia and supply chain investments in companies in Thailand and Argentina. Contract manufactured Ceres Organics branded products and distributor of many international brands.

**KEY PRODUCTS** Organic and Biodynamic food products, bulk ingredients, fresh produce, natural and organic health and beauty products, environmental household cleaning products

**BRANDS** Ceres Organics

**OWNERS** Josephson 40%, Whiflock 21%, others

**CO. #** 5604250

**ADDRESS** 82 Carbine Road, Mt Wellington, Auckland

**PHONE** +64 9 574 0373

**WEBSITE** www.ceres.co.nz

**FOUNDED** 1985

**STAFF #** 170 + SEASONAL #

**REVENUE $M** $65 - $75m (2019)

**HIGHLIGHTS** First Eco rated industrial commercial building in NZ, a 5,500m2 office and warehouse facility built in '14 winning best designed industrial building in NZ in '14; Active in Australian and SE Asian markets; Leading in home compostable packaging in NZ and in other social and environmental initiatives across the supply chain
### COUPLANDS BAKERIES

**CEO:** Lance Coupland  
**Description:** Manufacturer of baked goods; one of the largest independently owned retail bakery chains in NZ; 25 stores throughout South Island, Hamilton, Rotorua, Tauranga; manufacturing sites in Christchurch and Hamilton with extensive manufacturing capability.

**Key Products:** Pies, pastry goods, cookies, biscuits, muffins, slices, bread, rolls, doughnuts, sandwiches, meals, desserts

**Brands:** Coupland’s Bakeries

**Owners:** Coupland family

**CO. #:** 140230

**Address:** Corner Carmen & Buchanans Roads, Hornby, Christchurch, Canterbury

**Phone:** +64 3 982 8526

**Website:** www.couplands.com

**Founded:** 1971

**Staff #:** 480 + Seasonal #

**Revenue $M:** $60 - $80m (2018) Est.  
Source: Coriolis

**Highlights:** New store opened in Rolleston, Canterbury in May ‘18; two new stores in Christchurch late 2019; extensive brand refresh underway

---

### EMERALD FOODS GROUP

**CEO:** Trevor Polkand  
**Description:** Ice cream manufacturer; retail chains New Zealand Natural and Movenpick; franchise stores in 23 countries; private label manufacturing and foodservice; exports to over 30 countries; offices in Auckland, Sydney, Hong Kong, Shanghai, Beijing; factory in Auckland.

**Key Products:** Ice cream

**Brands:** New Zealand Natural, Movenpick, Zilch, Like Licks, Killiney Gold, Chateau

**Owners:** Emerald Food Group (HK) Limited

**CO. #:** 5626015

**Address:** 1 Accent Drive, East Tamaki, Auckland

**Phone:** +64 9 274 6168

**Website:** www.icecream.co.nz  
www.newzealandnatural.com

**Founded:** 1985

**Staff #:** 140 + Seasonal #

**Revenue $M:** $60 - $80m (2018) Est.  
Source: Coriolis

**Highlights:** Sold to HK based Emerald Foods in Jun ‘15; intending to increase exports to China ‘15; acquired master franchise rights for Australian Movenpick ice cream parlour network in Jul ’17

---

### NZ BAKELS

**Managing Director:** Brent Kerse  
**Description:** Manufacturer and distributor of wide range of bakery ingredients; industrial and food service; plant based in Penrose; powders, liquids, fat products, baking facilities; 3 distribution centres throughout NZ.

**Key Products:** Baking premixes, bread and roll compounds, colouring, essences, desserts, glazes, fillings, kings, oils, syraxes, toppings (400 products)

**Brands:** Bakels, Pettinice

**Owners:** Bakels Group (EMU AG)

**CO. #:** 50453

**Address:** 421-429 Church Street East, Penrose, Auckland

**Phone:** +64 9 379 6079

**Website:** www.bakels.com  
www.pettinice.com  
www.bakels.com

**Founded:** 1953

**Staff #:** 100 + Seasonal #

**Revenue $M:** $66m (2018)  
Source: AR18

**Highlights:** Launched Gluten Free range; NZ Food Awards Dry Goods Finalist for “Gluten Free Artisan Bread Mix”; winner of “2016 Bakels NZ Supreme Pie Awards”; $4m Operating Profit ’18;

---

### A.S. WILCOX & SONS

**Managing Director:** Kevin Wilcox  
**Description:** Grower and distributor of potatoes, onions and carrots; base of 2,500 acres; Northland, Pukekohe, Franklin, Rotorua, Ohakune, Mid Canterbury growing areas; includes export division Southern Fresh Produce; ~30,000 tonnes of potatoes, ~30,000 tonnes of onions, 5,000 tonnes of carrots grown each year.

**Key Products:** Fresh potatoes, onions, carrots

**Brands:** Perlas, Vivaldi Gold, Red Jackets, Inca Gold, Fruitos, Dig Me, Home Farm, Beta Bits

**Owners:** Wilcox family, Gibbs

**CO. #:** $1206

**Address:** 58 Union Road, Pukekohe, Auckland

**Phone:** +64 9 237 0740

**Website:** www.wilcoxgoodness.co.nz  
www.perlas.co.nz  
www.sofresh.co.nz

**Founded:** 1954

**Staff #:** 220 + Seasonal # 80

**Revenue $M:** $60 - $70m (2018)  
Source: Coriolis

**Highlights:** Wilcox employee Andrew Hutchinson named Young Horticulturalist of the Year ’16; peak season staff reaches 300
**APATA GROUP**

**MANAGING DIRECTOR**
Stuart Weston

**DESCRIPTION**
Fully integrated kiwifruit and avocado post-harvest operator; kiwifruit orchard management and development; NZ’s largest organic kiwifruit packer; NZ’s largest avocado packer; main facilities in Te Puke and Katikati areas; shares in Primor, Team Kiwi

**KEY PRODUCTS**
Kiwifruit, avocado

**BRANDS**
Apata, Apata Grow

**OWNERS**
243 shareholders

**CO. #**
1107843

**ADDRESS**
9 Turntable Hill Road, Katikati, Bay of Plenty

**PHONE**
+64 7 552 0911

**WEBSITE**
www.apata.co.nz

**FOUNDED**
1983/2013

**STAFF #**
155 + SEASONAL # 1,000

**REVENUE $M**
$65m (2018) Source: AR18

**HIGHLIGHTS**
Four packing lines over two facilities, third site available for Coolstore expansion; packed 13m trays of kiwifruit 2019, 722,000 te's avocados 2018/19; continued investment in labour displacement automation on both sites; Te Puke site processed record 7m the in 2019, twice the volume of 2014; acquired land in 2018 and syndicated to develop a 62ha kiwifruit orchard in Poverty Bay; acquired land in 2019 to syndicate and develop 105ha kiwifruit orchard in Edgecumbe area; Operating profit of $5.4m '18

---

**MEADOW MUSHROOMS**

**CEO**
John Barnes

**DESCRIPTION**
Growers and distributors of fresh mushroom products; 9m mushrooms picked/week; leading producer in NZ; plants in Hornby, Prebbleton and Dunsandel, Canterbury

**KEY PRODUCTS**
White, Swiss Browns, Shiitake and Portabello mushrooms, in pre-packaged, bagged and loose formats

**BRANDS**
Meadows

**OWNERS**
Burdon family, Dorrance

**CO. #**
132576

**ADDRESS**
50 Wilmers Road, Christchurch, Canterbury

**PHONE**
+64 3 349 8998

**WEBSITE**
www.meadowmushrooms.co.nz

**FOUNDED**
1970

**STAFF #**
530 + SEASONAL #

**REVENUE $M**
$60 - $70m (2018) Est. Source: Coriolis

**HIGHLIGHTS**
Third stage of total $120m expansion investment completed May 2020; Production increased to 210,000 kgs per week; Specialty mushroom production started in June 2019

---

**CLOUDY BAY VINEYARDS**

**ESTATE DIRECTOR**
Yang Shen

**DESCRIPTION**
Premium wine maker based in Marlborough; sister company Cape Mentelle in Western Australia

**KEY PRODUCTS**
Wine, cellar door, tourist experiences

**BRANDS**
Cloudy Bay, Pelorus, Te Koko, Te Wahi

**OWNERS**
LVMH (Euronext:MC) via Cape Mentelle Vineyards Proprietary Ltd (AU)

**CO. #**
271805

**ADDRESS**
230 Jacksons Road, Blenheim, Marlborough

**PHONE**
+64 3 320 9147

**WEBSITE**
www.cloudybay.co.nz

**FOUNDED**
1985

**STAFF #**
50 + SEASONAL #

**REVENUE $M**
$59m (2018) Source: AR18

**HIGHLIGHTS**
New Estate Director moved from Domain Chandon in China '16 to focus on high quality Sauvignon Blanc, Chardonnay, Pinot Noir and Pelorus Methode; raising the profile of Central Otago Pinot Noir to meet market demand

---

**SACRED HILL VINEYARDS**

**MANAGING DIRECTOR**
David Mason

**DESCRIPTION**
Wine producer; five wine brands; 50% interest in Gimbeltraw Vineyard Ltd, vineyards in Hawke’s Bay and Marlborough

**KEY PRODUCTS**
Wine

**BRANDS**
Sacred Hill, Gunne Estate, Ti Point, Wild South, White Cliff

**OWNERS**
Mason family 65%, Jelson Beverage Company 30%, Bish, Faddy

**CO. #**
961615

**ADDRESS**
1472 Omahu Road, Hastings, Hawke’s Bay

**PHONE**
+64 6 879 8760

**WEBSITE**
www.sacredhill.com

**FOUNDED**
1986

**STAFF #**
35 + SEASONAL #

**REVENUE $M**
$58m (2018) Source: AR18

**HIGHLIGHTS**
Focus on exporting to USA in ’16; rebranded Sacred Hill Wine Company (set up in ‘12 to manage domestic sales and distribution of portfolio of wine, beer and cider) to Quench Collective in ‘16, launched two new Marlborough wines in ’16, high demand in USA
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Managing Director</th>
<th>Description</th>
<th>Key Products</th>
<th>Brands</th>
<th>Owners</th>
<th>Staff #</th>
<th>Revenue $M</th>
<th>Highlight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Davmet New Zealand</td>
<td>Ian McGarvie</td>
<td>Exporters of chilled and frozen lamb cuts; toll processed by Progressive Meats; subsidiary Hawkes Bay Natural Lamb</td>
<td>Chilled lamb cuts, frozen lamb cuts</td>
<td>Davmet, Hawke's Bay Natural</td>
<td>Francis family 75%, McGarvie 25%</td>
<td>8</td>
<td>$50 - $60m (2018)</td>
<td>Recent company rebrand; NZ FMCG product launch in '16; First Light Wagyu and LIC partnership as part of a PGP program to increase quality of dairy beef in '17; launch First Light Steak Club in the US; Gold at the World Steak Challenge in Dublin in 2019</td>
</tr>
<tr>
<td>First Light Foods</td>
<td>Gerard Hickey</td>
<td>Producers and marketers of venison and grass fed wagyu beef; sales team in NZ, France, UAE, USA &amp; UK; 180 farmer suppliers; out sources processing to third party operators; exports 99% of its product</td>
<td>Wagyu beef, venison</td>
<td>First Light</td>
<td>Hickey family, Scannell 41%, Ross family 23%, Hickey 18%, JAG Future Ventures LLC (USA) 13%, Evans family, Roberts 5%</td>
<td>40</td>
<td>$50 - $60m (2018)</td>
<td>Acquired the Pelagic business of Sanford in 2018 for $24m</td>
</tr>
<tr>
<td>Pelco New Zealand</td>
<td>Andrew Rolleston</td>
<td>Wild capture fishing and processing company specialising in pelagic species; based in Mount Maunganui; Pelcold Storage coldstore subsidiary (3 blast freezers and 1200 tonne capacity)</td>
<td>Mackerel, kahawai, tuna, trevally</td>
<td>Pelco NZ</td>
<td>Rolleston family</td>
<td>77</td>
<td>$50 - $60m (2019)</td>
<td>Opened first retail space in Queenstown in '10, the Cookie Muncher Cookie Bar; opened Cookie Bar in Tokyo in '13; ongoing product launches and extensions, online sales and marketing; 2017 expand Asian base opening retail store</td>
</tr>
<tr>
<td>Cookie Time</td>
<td>Guy Pope-Mayell</td>
<td>Manufacturer, distributor and exporter of cookies, bliss balls and meal bars; factory store; 50 independent franchisee distribute in New Zealand; exports to Australia and Japan; retail outlets in Queenstown and Japan</td>
<td>Biscuits, slices, bars, bliss balls, meal bar</td>
<td>Cookie Time, MunchTime, OSM, Bumper</td>
<td>Pope-Mayell, Fairclough</td>
<td>119</td>
<td>$50 - $60m (2019)</td>
<td></td>
</tr>
</tbody>
</table>
**SAINT CLAIR ESTATE WINES**

**MANAGING DIRECTOR**
Neal Ibbotson

**DESCRIPTION**
Wine maker based in Marlborough; 24 vineyards throughout Marlborough and Hawkes Bay; restaurant and cellar door; exports to ~70 world markets

**KEY PRODUCTS**
Wine

**BRANDS**
Saint Clair, Lake Chalice, Delta

**OWNERS**
Ibbotson family

**CO. #**
1017340

**ADDRESS**
30-32 Liverpool Street, Riverlands Estate, Blenheim, Marlborough

**PHONE**
+64 3 578 8695

**WEBSITE**
www.saintclair.co.nz

**FOUNDED**
1994

**STAFF #**
40

**REVENUE $M**
$50 - $60m (2018) Est.

**HIGHLIGHTS**
NZ Producer of the Year in '16 highlighting a run of success in international wine shows in recent years; purchased Lake Chalice vineyard and brand in 2016, listed in the Top 10 Chardonnay of the World 2016; 5 gold awards at the Royal Easter Show Wine Awards in 2017; NZ Winery of the Year 2017; World Top 100 wineries, 2018

---

**BOOSTER WINES**

**CO-CEOS**
Nigel Avery & Louis Vavasour

**DESCRIPTION**
Booster Wine Group formed from a merger of Sileni Estates (Hawkes Bay), Awatere River (Marlborough) and Winemex Estates (Nelson)

**KEY PRODUCTS**
Wine

**BRANDS**
Sileni Estates, Awatere River, Winemex Estate

**OWNERS**
Booster Financial Services - via Booster TaNi Limited

**CO. #**
6987658

**ADDRESS**
2016 Maranuiwha Road, Hastings, Hawke’s Bay

**PHONE**
+64 6 879 8768

**WEBSITE**
www.booster.co.nz

**FOUNDED**
2018

**STAFF #**
85

**REVENUE $M**
$50 - $60m (2019) Est.

**HIGHLIGHTS**
Sileni sold assets and brand IP to Booster in September 2018; Sileni and Awatere River were merged into the company in 2017; World Top 100 wineries, 2018

---

**FARMLAND FOODS**

**MANAGING DIRECTOR**
Eddie Davis

**DESCRIPTION**
Meat processor supplying both retailers and foodservice sectors of New Zealand market; all 150+ products manufactured in our facilities based in Bulls, Manawatu-Whanganui

**KEY PRODUCTS**
Ham, bacon, deli meats, pre-sliced meats, corned beef, bacon hocks, continental meats, dripping, lard

**BRANDS**
Farmland, Country Pride, Deli Cut, Just Cut, Lunch Club, European Thin Sliced Bacon

**OWNERS**
Davis family

**CO. #**
16281

**ADDRESS**
123 Tennants Road, Bulls, Manawatu-Whanganui

**PHONE**
+64 6 322 2058

**WEBSITE**
www.farmlandfoods.nz

**FOUNDED**
1964

**STAFF #**
110

**REVENUE $M**
$50m (2018)

**HIGHLIGHTS**
Deli Cut, Lunch Club prepacked ranges launched to retail market in Nov '17, European Thin Sliced Bacon launched to retail market May '18, Foodservice range launched Dec '18 and Just Cut updated brand relaunch Oct '19

---

**DMS PROGROWERS**

**CEO**
Derek Masters

**DESCRIPTION**
Leading kiwifruit and avocado post harvest operator; two pack houses in Te Puke and Tauranga; DMS Progrowers is post harvest subsidiary of DMS Group, $500m of leased and managed fruit under orchard management operations; contrast out picking; member of G4 Kiwifruit Group

**KEY PRODUCTS**
Kiwifruit, avocados

**BRANDS**
NutriKiwi, supplies to Zespri

**OWNERS**
Jones family, Greenlees family, Lilly, Christie 60%, growers 40%

**CO. #**
$26044

**ADDRESS**
195 Devonport Road, Tauranga, Bay of Plenty

**PHONE**
+64 7 578 9107

**WEBSITE**
www.dms4kiwi.co.nz

**FOUNDED**
1989

**STAFF #**
70

**REVENUE $M**
$50m (2018)

**HIGHLIGHTS**
Championed G3 variety of kiwifruit in 13 as future post PSA, invested $9m in coolstore development at Te Puke site in 16; record profit announced for 17/18, market share increased to 7.2%; investment of $12.5m in Te Puna site announced in 16; new CEO in 17; 70 full time staff and additional 500+ seasonal
THE PRODUCE COMPANY

MANAGING DIRECTOR
Rob McPhee

DESCRIPTION
Manufacturer, wholesaler, distributor, exporter of fresh produce, meat, dairy, seafood, dry goods, condiments, juices into food service, super yacht, on site production kitchen, Loft Foods; own Moo Moo dairy range; Hillside Farms meat brand; Bevco beverage distribution company

KEY PRODUCTS
Dairy, meat, seafood, produce, dry stores, eggs, frozen foods, sauces, relishes, dips, beverages; over 3,000 products stocked

BRANDS
The Produce Company, Hillside Farms, Loft Foods, Moo Moo

OWNERS
McPhee, Lovett, McComish 50%, Stokes, Shortky, Dailey 50%

CO. # 1288178
ADDRESS 25 Hannigan Drive, St Johns, Auckland
PHONE +64 9 634 8320
WEBSITE www.produce.co.nz
www.bevco.co.nz
www.loftfoods.co.nz
FOUNDED 1993
STAFF # 200 + SEASONAL #
REVENUE $M $40 - $60m (2018) Est. Source: Coriolis
HIGHLIGHTS

MUCH MOORE ICE CREAM COMPANY

MANAGING DIRECTOR
Marcus Moore

DESCRIPTION
Leading domestic manufacturer and marketer of ice cream in New Zealand; award-winning; export certified

KEY PRODUCTS
Ice cream, novelty treats, frozen desserts

BRANDS
Much Moore

OWNERS
Moore

CO. # S44626
ADDRESS 232 Archers Road, Glenfield, Auckland
PHONE +64 9 441 8210
WEBSITE www.icecreamland.co.nz
www.taranakibioextracts.co.nz
www.deadstocktaranaki.com
FOUNDED 1986
STAFF # 70 + SEASONAL #
REVENUE $M $40 - $60m (2018) Est. Source: Coriolis
HIGHLIGHTS
New Zealand’s Best Caramel in ’16, Best Low Fat Ice Cream in ’16, ’17, Best Standard Vanilla in ’17, Best Export Ice Cream in ’18 at NZ Ice Cream Manufacturers Association awards; new website in ’18

SMITH BROS. TRADING

CO-OWNER & GM
Glenn Smith

DESCRIPTION
Meat rendering company; parent company of Taranaki By Products, Hawkes Bay Protein, Tuakau Proteins and 50% share in Taranaki Bio Extracts (JV with ANZCO Foods); SBT Marketing company; exports

KEY PRODUCTS
Bovine, ovine, cervine, poultry meals, tallows, beef bone extract, edible gel bone

BRANDS
Taranaki Bio Extracts, SBT

OWNERS
Stockwell, Smith

CO. # 170689
ADDRESS 47 Glover Road, Hawera, Taranaki
PHONE +64 6 278 2070
WEBSITE www.taranakibioextracts.co.nz
www.deadstocktaranaki.com
FOUNDED 1959
STAFF # 150 + SEASONAL #
REVENUE $M $40 - $60m (2018) Est. Source: Coriolis
HIGHLIGHTS
Acquired Scales Corporation’s Liqueo bulk storage business in Timaru in ’18

WESTFLEET SEAFODS

MANAGING DIRECTOR
Craig Boote

DESCRIPTION
Wild capture fishing, processing, exporting company; 3 trawlers and 2 longline vessels; 1 fresh fish processing facility, whale and retail outlet; based on West Coast; 100 tonnes processed per week; 60% of catch exported; online sales; trialing freshwater salmon breeding on West Coast

KEY PRODUCTS
Inshore and deep sea fish; frozen and fresh

BRANDS
Westfleet Seafoods

OWNERS
Sealord Group 50%, Boote, Fraser 50%

CO. # 154071
ADDRESS 6-8 Gilbert Street, Greymouth, West Coast
PHONE +64 3 768 5370
WEBSITE www.westfleet.co.nz
www.westfleetsouth.co.nz
FOUNDED 1979
STAFF # 110 + SEASONAL #
REVENUE $M $45 - $50m (2018) Est. Source: Coriolis
HIGHLIGHTS
Built new multi million dollar factory in ’14, 3,000 m2; installing new chiller in ’18 to increase processing capacity by 20%; 110 staff including approximately 40 contractors on fishing vessels
### OPOTIKI PACKING & COOL STORAGE

**CEO** Ian Coventry  
**DESCRIPTION** Kiwifruit orchard management, services and post harvest fruit operator; owned by 44 shareholders, mostly grower suppliers and staff  
**KEY PRODUCTS** Kiwifruit  
**BRANDS** OPAC  
**OWNERS** Bay of Plenty Regional Council 10%, The Maori Trustee 10%, Emslie family 10%, others  
**CO. #** 93 Waioeka Road, Opotiki, Bay of Plenty  
**ADDRESS**  
**PHONE** +64 7 315 8700  
**WEBSITE** www.opac.co.nz  
**FOUNDED** 1987  
**STAFF #** 65  
**REVENUE $M** $45 - $50m (2018) Est.  
**Source:** Coriolis  
**HIGHLIGHTS** Te Tumu Paeroa and Bay of Plenty Regional Council took 10.1% stake in '16 to raise capital to increase amount of kiwifruit processed, new packing line and cool storage facility at Opotiki site; investing $16m in coldstorage and packing infrastructure in '18, planning to handle 8.2m trays in '18, 600 additional seasonal staff at peak season

### GOOD HEALTH PRODUCTS

**VICE GM** Wing Wang  
**DESCRIPTION** Manufacturer and wholesaler of nutraceutical and health foods; over 350 products; pharmacies, health stores, duty free channels; exports to AU, Indonesia, South Africa, HK, Vietnam, South Korea, China  
**KEY PRODUCTS** Supplements, manuka honey, royal jelly, propolis, bee pollen, weight management, superfoods, dairy nutritionals  
**BRANDS** Goodhealth  
**OWNERS** Nanjing Sinolife United (XHKG:03332)  
**CO. #** 1545099  
**ADDRESS** 265 Albany Highway, Albany, Auckland  
**PHONE** +64 9 448 0160  
**WEBSITE** www.goodhealth.co.nz  
**FOUNDED** 1987/2004  
**STAFF #** 100  
**REVENUE $M** $47m (2018)  
**Source:** AR18  
**HIGHLIGHTS** Nanjing Sinolife acquired 100% ownership in Shanghai Weiyi Investment and Management in '16, Good Health’s immediate parent company; expenses of $12m in e-commerce, TV and marketing expenses over ‘18

### NEW ZEALAND STARCH

**GENERAL MANAGER** Martin Brayshaw  
**DESCRIPTION** Provider of non-GMO and gluten-free, halal, maize-based starches and sweeteners for food and industrial applications; distribution centres in Auckland, Christchurch, Sydney, Melbourne, Brisbane, co-ownership with QFS Co., frozen bakery products  
**KEY PRODUCTS** Starch, glucose syrups, crude maize oil, animal feed, imported carbohydrates  
**BRANDS** New Zealand Starch  
**OWNERS** Jesinta Fry 23%, Leremo Holdings 16%, Talluhoh 13%, Bolander 12%, others via August Investments (NZ)  
**CO. #** 163345  
**ADDRESS** 310 Church Street, Onehunga, Auckland  
**PHONE** +64 9 634 2119  
**WEBSITE** www.nzstarch.co.nz  
**FOUNDED** 1939  
**STAFF #** 78  
**REVENUE $M** $47m (2018)  
**Source:** AR18  
**HIGHLIGHTS** Total assets of $19m

### MARUHA NZ

**MANAGER** Tim Low  
**DESCRIPTION** Global seafood company based in Japan operates two fishing vessels in New Zealand; 4.7% stake in Sanford; 51% Takapa JV with Solander Maritime, Ceebay Holdings  
**KEY PRODUCTS** Fish  
**BRANDS** Maruha Nichiro  
**OWNERS**  
**CO. #** 545223  
**ADDRESS** Level 13, Swanson House, 12-26 Swanson Street Auckland  
**PHONE** +64 9 307 6778  
**WEBSITE** https://www.maruha-nichiro.com  
**FOUNDED** 1992  
**STAFF #**  
**REVENUE $M** $47m (2018)  
**Source:** AR18  
**HIGHLIGHTS** Acquired 4.7% Sanford shares in 2016 from the Goodfellow Family for $25m; acquired Vela Tokyo ‘16
**GREEN VALLEY DAIRIES**

**CEO** Mark Pulman

**DESCRIPTION** Independent milk company with on farm factory; over 200,000L per day capacity; specialises in organic dairy products; contract packing; partners with Lewis Road Creamery; exports to China (20 tonnes/week); Marphona Farms also owned by Pulman family

**KEY PRODUCTS** Fresh milk, organic milk, fortified milk, barista milk, cream, flavoured milk, yoghurt, organic butter, ice cream bases

**BRANDS** Green Valley

**OWNERS** Pulman family

**CO. #** 1280111

**ADDRESS** 206 Bell Road, Mangatawhiri, Pokeno, Waikato

**PHONE** +64 9 2336508

**WEBSITE** www.gvd.co.nz, www.marphona.co.nz

**FOUNDED** 2003

**STAFF #** 100 + SEASONAL #

**REVENUE $M** $40 - $50m (2018) Est.

**Source:** Company

**HIGHLIGHTS** New General Manager appointment and back under the Pulman Family leadership; Jersey Milk processing for Lewis Road Creamery

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**LEWIS ROAD CREAMERY**

**CEO** Peter Cullinane

**DESCRIPTION** Producer of gourmet dairy products; milk suppliers Green Valley Dairies and Organic Dairy Hub; partners with Westland Milk Products for premium butter; partners with Whitaker’s for chocolate flavoured products

**KEY PRODUCTS** Flavoured milk, organic cream, sour cream, custard, chocolate butter, fresh milk, ice cream, bread, chocolate cream liqueur, apple cider

**BRANDS** Lewis Road Creamery

**OWNERS** Southern Pastures LP (Forsta AP-fonden - Sweden) 45%, Cullinane family, Goldie 21%, Cullinane family 7%, others

**CO. #** 3308611

**ADDRESS** Suite #304, 8 Commerce Street, Auckland

**PHONE** +64 800 800 553

**WEBSITE** www.lewisroadcreamery.co.nz

**FOUNDED** 2011

**STAFF #** 25 + SEASONAL #

**REVENUE $M** $40 - $50m (2018) Est.

**Source:** Coriolis

**HIGHLIGHTS** Increased retail sales by 340% to $40m in ‘15, half of domestic organic dairy market; investigating exporting fresh organic milk to China, AU, UK, USA in ‘16; trials of Lewis Road Bakery products in ‘16, launched chocolate butter using Whitaker’s 72% Dark Ghana Chocolate in ‘16; launched a new cream liqueur in ‘17, a blend of cream, spirits and chocolate; looking to export to AU, China, UK in ‘17; Swedish backed Southern Pastures LP took 50% stake in ‘17, move to recycled PET bottles in Aug ‘18; launch single breed (jersey) milk, launch butter into USA

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**TAKITIMU SEAFODS**

**CEO** Chrisie Hope

**DESCRIPTION** Vertically integrated seafood company in Hawkes Bay; fish, seafood, shellfish; domestic and export markets; 16 vessels, owned by local Iwi

**KEY PRODUCTS** Seafood

**BRANDS** Takitimu

**OWNERS** Ngati Kahungunu Iwi

**CO. #** 7309357

**ADDRESS** Cnr Pandora and West Quay, Ahuriri, Napier, Hawke’s Bay

**PHONE** +64 6 835 5533

**WEBSITE** www.takitimuseafoods.co.nz

**FOUNDED** 2019

**STAFF #** 120 + SEASONAL #

**REVENUE $M** $40 - $50m (2018)

**Source:** Coriolis

**HIGHLIGHTS** New $3m cool store and office development in ‘14; Hawkes Bay Seafood sold to Ngati Kahungunu Iwi Inc in April 2019; started trading as Takitimu Seafoods Apr 2019

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**RJ’S LICORICE**

**CEO** Tim York

**DESCRIPTION** New Zealand’s largest manufacturer of non-chocolate confectionery 30% of volume exported to USA, Canada, UK and Australia

**KEY PRODUCTS** Black licorice, chocolate licorice, flavoured licorice, licorice allsorts, sugar and chocolate panning, sugar confectionery

**BRANDS** RJ’s, Black Knight, Fabulicious, Macdonald, Oddfellows, Heinrich, Jaffa’s

**OWNERS** Quadrant Private Equity

**CO. #** 5747039

**ADDRESS** 5 Tiro Tiro Road, Levin, Manawatu-Wanganui

**PHONE** +64 6 366 0270

**WEBSITE** www.rjslicorice.co.nz

**FOUNDED** 1995

**STAFF #** 100 + SEASONAL #

**REVENUE $M** $40 - $50m (2018) Est.

**Source:** Company

**HIGHLIGHTS** Acquired by Australian Quinn family in ‘15; factory expansion in 2016 to enable growth; Wellington exporter of the year in 2017; acquired by Quadrant Private Equity (AU) in Jan ‘18 (part of the Darrell Lea confectionery portfolio); acquired Nestle NZ sugar confectionery brands in 2018; US Entity incorporated in 2018
### ACCOLADE WINES NZ

**GENERAL MANAGER** Jack Glover

**DESCRIPTION** Wine producer and marketer; parent company headquartered in Australia, 5th largest wine company in world

**KEY PRODUCTS** Wine

**BRANDS** Waipara Hills, Mud House, Te_Ku

**OWNERS** The Carlyle Group via Canopus Holdings NZ

**CO. #** 4661159

**ADDRESS** 22 Liverpool Street, Riverlands Estate, Blenheim, Marlborough

**PHONE** +64 3 520 6011

**WEBSITE** www.accolade-wines.com

**FOUNDED** 2013

**STAFF #** 90 + SEASONAL #

**REVENUE $M** $40 - $50m (2018) Est.

**REVENUE $M** $44m (2019) Source: AR19

**HIGHLIGHTS** Parent company acquired Lion Australia’s premium wine business, Free Wine Partners, 6 Australian brands, 4 wineries, in Feb ’17; $1b+ ASX IPO listing considered but ultimately postponed in early ’17; parent acquired by Private Equity The Carlyle Group (USA) in Jun ’18 for A$1b; Group strategy moving away from premium wines and selling underperforming brands in 2019

### FOLEY FAMILY WINES NZ

**CEO** Mark Turnbull

**DESCRIPTION** NZX Main Board Listed Company; Production and distribution of wine and gin.

**KEY PRODUCTS** Wine, gin

**BRANDS** Vasseavea, Duckhead, Grave Hill, Sanctuary, Goldwater, Clifford Bay, The Pox, Boonshed Bay, Marlborough Vineyard, Russian Jack, Te Kairanga, Mt Difficulty, Roaring Meg brands; 5 (NZX:FFW) Foley family 66%, NZ Central Securities 16%, others

**OWNERS** Hufflett family

**CO. #** 307139

**ADDRESS** 13 Waipapa Valley Road, Blenheim, Marlborough

**PHONE** +64 3 372 8200

**WEBSITE** www.reyniess.com.co.nz

**FOUNDED** 1986

**STAFF #** 93 + SEASONAL #

**REVENUE $M** $40m (2018) Source: AR18

**HIGHLIGHTS** Long term distribution agreement with Lion NZ Ltd entered into. Completion of Mt Difficulty purchase. Step change in Lighthouse distribution in Australia/New Zealand; Company undertook second stage of capital raising of $20m

### SOLANDER GROUP

**MANAGING DIRECTOR** Charles Hufflett

**DESCRIPTION** Seafood company; NZ and Fiji operations, exporting and wholesaling primarily from Fiji, own vessels; exports to Japan, USA, AU, Europe, China, NZ; Solander Gourmet Seafood foodservice and retail store, value add processing facility; South Seas Slipway Ltd in Suva, Fiji

**KEY PRODUCTS** Tuna, swordfish, mahimahi, wahoo, moonfish, m骼t, shellfish, NZ fish species, deep sea species

**BRANDS** Solander

**OWNERS** Hufflett family

**CO. #** 16781 /2297811

**ADDRESS** 4 Cross Quay, Port Nelson, Nelson

**PHONE** +64 3 545 9650

**WEBSITE** www.solander.com

**FOUNDED** 1988

**STAFF #** 15 + SEASONAL #

**REVENUE $M** $30 - $50m (2018)

**HIGHLIGHTS** Record 17,138 bins packed in ‘15 season; invested in new wash tank in Jan ‘16; planned program to expand and upgrade pack house facilities; short supply in ‘17 season (worst in 19 years); building extension and new staff facilities in ‘17; 1,305 acres planted in ‘17, bin tally of 17,404; 2019 biggest season with 10,500 tonnes; packhouse invested in a new pregrade and wash line with mechanical sizer; Automated photo grading technology planned for 2020; acquired neighbouring properties in 2019 for further expansion

### DELTA PRODUCE CO-OPERATIVE

**GENERAL MANAGER** Locky Wilson

**DESCRIPTION** NZ’s largest kumara pack house and marketer; Foodstuffs group largest customer; red, purple, orange and gold varieties; oversees almost half of NZ’s kumara growers

**KEY PRODUCTS** Kumara

**BRANDS** Love! Kumara, Smooth As Easi-Peels, Tony Little Gourmets

**OWNERS** 24 growers

**CO. #** 1261184

**ADDRESS** 97 Jarvis Street, Dargaville, Northland

**PHONE** +64 9 439 0717

**WEBSITE** www.deltakumara.co.nz

**FOUNDED** 1990

**STAFF #** 55 + SEASONAL #

**REVENUE $M** $40m (2018) Source: AR18

**HIGHLIGHTS** Record 17,138 bins packed in ‘15 season; invested in new wash tank in Jan ‘16; planned program to expand and upgrade pack house facilities; short supply in ‘17 season (worst in 19 years); building extension and new staff facilities in ‘17; 1,305 acres planted in ‘17, bin tally of 17,404; 2019 biggest season with 10,500 tonnes; packhouse invested in a new pregrade and wash line with mechanical sizer; Automated photo grading technology planned for 2020; acquired neighbouring properties in 2019 for further expansion
### First Fresh New Zealand

**Managing Director:** Ian Albers  
**Description:** Citrus and persimmon marketer; based in Gisborne; largest marketer of persimmons in NZ; NZ's largest exporter of lemons, navel oranges, limes and grapefruit; 100+ local grower suppliers; 10% stake in packhouse NZ Fruits; exports 50% of total volume, Asia, Australia, USA; direct supply to NZ supermarkets.

**Key Products:** Citrus, persimmons, kiwifruit, other.

**Brands:** First Gold, First, Giz'Os.

**Owners:** Market Gardeners Limited 30%, Albers, Connolly 21%, Ready family, Te Aho 21%, Pepper family 21%, others.

**CO. #:** 694427

**Address:** 265 Lytton Road, Elgin, Gisborne

**Phone:** +64 6 869 2130

**Website:** www.firstfresh.co.nz

**Founded:** 1989

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<th>Staff #</th>
<th>+ Seasonal #</th>
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**Revenue $M:** $30 - $50m (2018)  
**Source:** Coriolis

**Highlights:** Established a loyalty recognition agreement, an incentive based scheme for growers; first export of persimmons to China in '17; Thorpe family sold 30%; stake to AG Marketing in Dec '17, 200 staff at peak season.

### The Fresh Company of NZ

**Managing Director:** Glenn Pool  
**Description:** Vertically integrated fresh fruit and vegetable exporter; 4,000 TEU container equivalent/year; orchards in Nelson and Hawkes Bay; JV Freshco Nelson Ltd with apple growers; JV to export squash to Japan and Korea; sole marketer for Tenderitis Asparagus and partner with Leaning Rock Cherries (32 acres, 13 varieties); subsidiary Three Good Men grow and pack from three partners over 1,000ha, exporting 20,000t; Freshco processed apple products operations.

**Key Products:** Apples, squash, asparagus, cherries, fruit purees, apple juice, fruit pie mixes.

**Brands:** Breeze, Sonya, Cheekia, Royal Jabals, proprietary apple varieties, Freshco, Three Good Men.

**Owners:** Taylor, Owens 45%, Mangan, Petter 45%, Pool family 10%.

**CO. #:** 412966

**Address:** 46 Jervois Road, Herne Bay, Auckland

**Phone:** +64 9 376 9990

**Website:** www.freshco.co.nz, www.threegoodmen.co.nz

**Founded:** 1988

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**Revenue $M:** $30 - $50m (2018)  
**Source:** Coriolis

**Highlights:** Acquired Freshco in '17; established Three Good Men specializing in squash.

### The Yummy Fruit Company

**Managing Director:** John Paynter  
**Description:** Vertically integrated apple and stone fruit marketing company; 700ha of apple and stonefruit orchards in Hawke's Bay; packhouse; partner growers Clyde Orchards in Central Otago for stonfruit under Yummy brand; grows over a million cartons of apples, domestic focus (70% production).

**Key Products:** Apples, nectarines, peaches, pears; 14 varieties of apples, cider.

**Brands:** The Yummy Fruit Company, Flatto, Lemonade, Ambrosia, Smitten, SweeTango, Genesis, Harry, Paynter's Cider, PipaBoo, Genesis.

**Owners:** Paynter family.

**CO. #:** 164059

**Address:** 548 St Georges Road South, Hastings, Hawke's Bay

**Phone:** +64 6 877 8127

**Website:** www.yummyfruit.co.nz

**Founded:** 1862/1973

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**Revenue $M:** $30 - $50m (2018)  
**Source:** Coriolis

**Highlights:** Introduced Piqa Boo pears, Genesis apples.

### McCallum Industries/ Only Organic

**Managing Director:** Muir McCallum  
**Description:** Manufacturer of organic baby food; 1 to 5 year range; exports to Australia, Indonesia, Singapore, Hong Kong, Malaysia; also manufacture canned meat products and extracts (exporting 75% of production to 25 markets).

**Key Products:** Organic baby and toddler food in pouches and jars, rice cakes, rusks, bibs, canned meat, meat and beef extracts, shipping.

**Brands:** Only Organic, NatureLand, Palm, Melrose, Salisbury, Salisbury Farm, Monarch.

**Owners:** McCallum family.

**CO. #:** 331055

**Address:** 21-27 Mihini Road, Henderson, Auckland

**Phone:** +64 9 839 0292

**Website:** www.onlyorganic.co.nz, www.naturelandbaby.co.nz, www.palm.co.nz

**Founded:** 1987

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**Revenue $M:** $30 - $50m (2018)  
**Source:** Coriolis

**Highlights:** New logo and brand refresh in '17.
RAINBOW CONFECTIONERY

MANAGING DIRECTOR
Ray White

DESCRIPTION
Manufacturer of sugar confectionery; based in Oamaru; production capacity of 8,000 tonnes per year; private label and own brand; 200 different confectionery lines

KEY PRODUCTS
Gum, fondant, chocolate enrobed, sour confectionery, Easter eggs, other confectionery

BRANDS
Rainbow, Regina

OWNERS
White family 33%, Thornton family 33%, Betty family 33%

CO. # 1142447

ADDRESS
459 Thames Highway, Oamaru, Otago

PHONE +64 3 437 1847

WEBSITE
www.rainbowconfectionery.co.nz

FOUNDED 1884/2001

STAFF # 80 + SEASONAL # 40

REVENUE $M $30 - $50m (2016) Est.

Source: Rainbow, Regina

HIGHLIGHTS
Relaunched Regina brand in '13; acquired Australian company Metford Confectionary with factory in Maitland, NSW in '13; closed Maitland factory in '15 citing low sales; factory expansion completed in Mar '17 increasing capacity from 2,700 to 8,000t/yr

JACE INVESTMENTS

DIRECTOR
Jan Benes

DESCRIPTION
Horticultural management services; kivifruit and avocado focus; orchards, packhouses, marketing; Kiwi Green New Zealand, Metford Pack & Cool, Auckland Pack & Cool, Southern Orchards, Team Kiwi, GoPlus, PollenPlus, TOI (China), NKKiwi (Japan)

KEY PRODUCTS
Avocados, kivifruit

BRANDS
Jace, Eve, Divine, Smitten, etc

OWNERS
Lemon family 50%, Darling, Benes 33%, Benes 17%

CO. # 1283914

ADDRESS
41 Tairiwi Road, Tauriko, Bay of Plenty

PHONE +64 7 547 4400

WEBSITE
www.jacegroup.co.nz
www.mountpac.co.nz

FOUNDED 2003

STAFF # 50 + SEASONAL # 200

REVENUE $M $30 - $50m (2018) Est.

Source: Coriolis

HIGHLIGHTS
Launched Eve apple juice in Malaysia in '14; employ an additional 430 in the peak season

HEARTLAND GROUP

GENERAL MANAGER
Brendan Osborn

DESCRIPTION
Vertically integrated apple and pear growers, packers and exporters; Vailima and Easton orchards, Compass Fruit Packhouse in Nelson, Luvya Fruit export company; Kivifruit domestic brand; export to Canada, UK, Thailand and Malaysia

KEY PRODUCTS
14 varieties of apples and pears

BRANDS
Eve, Divine, Smitten, etc

OWNERS
Hoddy family 74%, Easton family, Fletcher 26%

CO. # 1576484

ADDRESS
79 Beach Road, Richmond, Nelson

PHONE +64 3 544 6570

WEBSITE
www.luvyaapples.co.nz
www.luvyafruit.co.nz

FOUNDED 2002

STAFF # 90 + SEASONAL # 430


Source: Coriolis

HIGHLIGHTS
Launched Eve apple juice (also in Malaysia in ‘14)

BODCO

CEO
Ravinesh Kumaran

DESCRIPTION
Manufacturer and exporter of valued added nutritional and lifestyle milk powder based products; state of the art blending and packaging facility in Hamilton; majority ownership by China Animal Husbandry Group, related to Mataura Valley Milk

KEY PRODUCTS
Infant formula, milk powder, nutritional powders

BRANDS
Yum Yum, Pharmalac, Familait, Nouriz

OWNERS
China Animal Husbandry Group (SOE) 57%, Wagstaff family 16%, Young 13%, N.K.N. ApS (Denmark) 13%

CO. # S446641

ADDRESS
6-10 Kaimiro Street, Pukete, Hamilton, Waikato

PHONE +64 7 903 5195

WEBSITE
www.bodco.co.nz
www.bodcodairy.com

FOUNDED 2014

STAFF # 70 + SEASONAL #


Source: Coriolis

HIGHLIGHTS
Newly built pharmaceutical grade blending and packaging facility

CORIOLIS
### CORSON GRAIN

**CEO** Daniel Prenter

**DESCRIPTION** Manufacturer of maize based ingredients for the food industry; based in Gisborne; maize mills in Gisborne and Warwick, Queensland

**KEY PRODUCTS** Flaking grits, medium grit, semolina, polenta, maize flour, wholegrain maize flour, popcorn, white maize, kibbled maize, gluten free maize milling.

**BRANDS** Corson

**OWNERS** Corson family 90%, Wait family 20%

**CO. #** 113121

**ADDRESS** 415 Gladstone Road, Gisborne

**PHONE** +64 6 869 1320

**WEBSITE** www.corson.co.nz

**FOUNDED** 1902

**STAFF #** 25 + SEASONAL #

**REVENUE $M** $35 - $40m (2018) Est.

**Source:** Company

**HIGHLIGHTS** Sold Corson Maize Seed to PGG Wrightson Seeds in 2010 to focus on manufacturing food ingredients; new CEO in July ’17

### ICELANDIC GROUP HOLDINGS

**OWNER** Dean Patterson

**DESCRIPTION** Chocolate manufacturer and dry grocery and ingredients importer and distributor; 4 sites (3 Auckland, 1 Christchurch); largest industrial manufacturer of chocolate compound products in NZ; recent relaunching of Richfields Chocolate to Cocoa Farm

**KEY PRODUCTS** Chocolate, cooking chocolate products, beans, soaps, decorations, crumbs, coatings, dried fruit, nuts, seeds, grains, flour, etc.

**BRANDS** Cocoa Farm

**OWNERS** Patterson

**CO. #** 1840554

**ADDRESS** 27 Zelandon Drive, East Tamaki, Auckland

**PHONE** +64 9 571 0033

**WEBSITE** www.cocoafarm.co.nz

**FOUNDED** 1999

**STAFF #** 65 + SEASONAL #

**REVENUE $M** $25 - $35m (2019)

**Source:** Coriolis

**HIGHLIGHTS** Launched Vegemite flavoured Bagel Crisps in Australia in ’15; launched fresh bagels into Australian market in ’16

### ABE’S REAL BAGELS

**CEO** Wade Gillooly

**DESCRIPTION** Manufacturer of bagel products

**KEY PRODUCTS** Fresh bagels, bagel chips, bagel bites

**BRANDS** Abe’s

**OWNERS** Whipp 48%, Marmont Capital/Gillooly 21%, Nicoll, Sargent 20%, McKendry 12%

**CO. #** 812309

**ADDRESS** 31 Hannigan Drive, St Johns, Auckland

**PHONE** +64 9 327 3736

**WEBSITE** www.abeabagels.co.nz

**FOUNDED** 1996

**STAFF #** 95 + SEASONAL #

**REVENUE $M** $25 - $35m (2019)

**Source:** Coriolis

**HIGHLIGHTS** Rebranded entire Sun Valley range late ’13; 4,000 t processed; launched fresh bagels into Australian market in ’16

**BRANDS** Abe’s

### BABICH WINES

**CEO** David Babich

**DESCRIPTION** Family owned wine producer; 520ha of grapes in multiple vineyards across Auckland, Hawke’s Bay and Marlborough

**KEY PRODUCTS** Wine

**BRANDS** Babich

**OWNERS** Babich Family

**CO. #** 57900

**ADDRESS** 15 Babich Road, Henderson Valley, Auckland

**PHONE** +64 9 833 7859

**WEBSITE** www.babichwines.com

**FOUNDED** 1916

**STAFF #** 70 + SEASONAL #

**REVENUE $M** $30 - $40m (2019) Est.

**Source:** Coriolis

**HIGHLIGHTS** First vintage in new Babich Marlborough vineyard in ’14; extensive global PR campaign to celebrate 100 years in ’16

**OWNERS** Babich Family
**JUICE PRODUCTS NEW ZEALAND**

*Manufacturer of fruit and vegetable juices, concentrates, purées, blends; facility in Timaru; export to Asia, USA, EU; processes 70,000t, 70% of NZ carrot crop.*

**DESCRIPTION**
- Carrot and fruit juice concentrate, fruit and vegetable purees, fruit and vegetable pulp

**KEY PRODUCTS**
- Carrot and fruit juice concentrate, fruit and vegetable purees, fruit and vegetable pulp

**BRANDS**
- Sumitomo Corporation (TYO:8053) via Summit Fresh Foods New Zealand Limited

**OWNERS**
- Akira Yabuchi

**FOUNDED**
- 1993

**STAFF #**
- 36

**REVENUE $M**
- $35m (2018)

**HIGHLIGHTS**
- Acquired by Sumitomo Corp in ’14; invested $1.5m on new aseptic production and puree extraction lines in ’15; expanding laboratory facilities in ’17; new O3O in ’17

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**THE WINE PORTFOLIO**

*Winery operations; 5 vineyards in Hawkes Bay and 1 in Marlborough; 14 brands, exports to China, UK, AU*

**DESCRIPTION**
- Wine

**KEY PRODUCTS**
- Wine

**BRANDS**
- Cathedral Cove, Mill Road, Nihoe Point, Southern Cross, Penny Lane, Ninety, Southern Dawn, Leveret Estate, Folkestone, Coniglio, IQ, The Regent, Mansfield & Marsh, Bewarey

**OWNERS**
- John Coney

**FOUNDED**
- 1995

**STAFF #**
- 50

**REVENUE $M**
- $30 - $40m (2018)

**HIGHLIGHTS**
- Developed two new brands, Leveret and Folkestone in ’14; sold Martin Estate brand and Marlborough vineyard to Lion for $6,775m in ’15

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**NEW ZEALAND RED**

*Live Lobster operator and exporter, associated with South Pacific 2000 (packer and exporter), Leigh Lobster (processing and exporting), Chatham Island Food Co fishing, processing and exporting company*

**DESCRIPTION**
- Lobster

**KEY PRODUCTS**
- Lobster

**BRANDS**
- NZ Red

**OWNERS**
- Quequet Holdings 75% (Geoff Creighton 74%, Hamilton 26%), Creighton Family 20%, Fransch and La Rosa 5%

**FOUNDED**
- 1984

**STAFF #**
- 300

**REVENUE $M**
- $30 - $35m (2018)

**HIGHLIGHTS**
- Recently acquired Leigh Lobster quota (from Leigh Fisheries) ’19, changed name from Rijyo Holdings ’19

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**NORTH ISLAND MUSSELS**

*Mussel farming, processing and sales, 900 long lines over 2,000ha of coastal waters in Coromandel, 5 vessels, 30,000t of mussels processed annually at Tauranga facility; 28 automated mussel opening machines, a world first; 50% of NZ marinated mussels, number of brands*

**DESCRIPTION**
- Mussels; IQF meat, half shell, marinated mussels

**KEY PRODUCTS**
- Mussels; IQF meat, half shell, marinated mussels

**BRANDS**
- NZ Red

**OWNERS**
- Imanaka Ltd 50% via Cedenco Aquaculture, Sanford 50%

**FOUNDED**
- 2012

**STAFF #**
- 300

**REVENUE $M**
- $30 - $35m (2018)

**HIGHLIGHTS**
- Cedenco Foods acquired Sealords 50% stake in ’15
## Original Foods N.Z.

**Managing Director** Mike Sproule

**Description**
Manufacturer and wholesaler of bakery products; supplies supermarkets, foodservice, exports to Cook Islands, Samoa, Australia; 2 donut lines, 16,000 regular and 50,000 mini donuts per shift; 90+ products

**Key Products**
Yummy sweet treats including: cakes, donuts, brownies, muffins, slices

**Brands**
- Original Foods Baking Co., Goofy Slabs, Bite Me, Private Label brands

**Owners**
Clifford, Sproule, Irvine

**CO. #** 300032

**Address**
8 Stark Drive, Wigram, Christchurch, Canterbury

**Phone** +64 3 354 4456

**Website** www.originalfoods.co.nz

**Founded** 1991

**Staff #** 130 + Seasonal #

**Revenue $M** $30 - $35m (2019) Est. Source: Company

**Highlights**

## Kawerau Dairy General Partners

**General Manager** Dominic Young

**Description**
Established 2019 in Kawerau, is a collaboration between 11 Maori businesses and Cedenco Dairy Ltd (subsidiary of Imanaka Ltd), manufacturing high value milk protein concentrates and butter, 50% organic and 50% conventional supply sustainably sourced under kaitiaki values and principles. The plant is geothermally powered and utilizes the latest membrane technologies.

**Key Products**
Organic skim milk powder, milk protein concentrates, butter (standard and organic)

**Brands**
- Watu

**Owners**
Imanaka via Cedenco Dairy 33%, Maori Investments 17%, Poutama Trust 17%, Poutouki 11%, and 8 other significant local Iwi and hapu

**CO. #** 6649653

**Address**
Waterhouse Street, Kawerau, Bay of Plenty

**Phone** 09 362 0800

**Website**
- www.cedenco.co.nz
- www.poutama.co.nz

**Founded** 2019

**Staff #** 35 + Seasonal #

**Revenue $M** $30 - $35m (2019)

**Source:** Company

**Highlights**
- Built new greenfields dairy plant for $35m
- Continued support from Callaghan Innovations and NZTE; consents in place for further expansion to meet high demand; acquired Aoraki Smokehouse Salmon in '16, to boost annual production; Partnership with Scott Technology and Seafood Innovations working toward filleting automation

## GSF Group Holdings

**Group VP** Campbell Cooper

**Description**
Fresh packed salad and dressings manufacturers for retail and foodservice; two facilities in Auckland being consolidated to one; majority owner of Goofy Slabs, Soslat, Fresh Harvest, Former Bill's

**Key Products**
Fresh packed vegetables and salads, dressings

**Brands**
- Taylor Farms, Krisplut, Soslat, Soslatman, Fresh Harvest, Former Bill's

**Owners**
Golden State Foods 60%, Taylor Farms 40%

**CO. #** 2168850

**Address**
8 Golden Arches Place, Wiri, Auckland

**Phone** +64 9 277 6262

**Website**
- www.goldenstatefoods.com
- www.snapfreshfoods.com
- www.groenz.co.nz

**Founded** 1986

**Staff #** 129 + Seasonal #

**Revenue $M** $32m (2018)

**Source:** AR18

**Highlights**
- GSF acquired Snap Fresh Foods in '14; closed Stoke factory in '16

## Mount Cook Alpine Salmon

**CEO** David Cole

**Description**
Vertically integrated freshwater salmon farmers and processors; 4 farms in Mackenzie Basin; multiple hatcheries around Canterbury; new modern processing plant in Timaru; 1,500 annual production with strong CAGR, 300,000 fish a year; certified Global Food Safety Initiative standards

**Key Products**
Fresh, smoked, frozen salmon, sashimi

**Brands**
- Mt Cook Alpine Salmon, Aoraki Salmon

**Owners**
Sinclair Investments 31%, Wale 30%, others

**CO. #** 2225082

**Address**
13 Yealands Crescent, Queenstown, Otago

**Phone** +64 3 929 2526

**Website**
- www.alpinesalmon.co.nz
- www.aorakisalmon.co.nz

**Founded** 1992

**Staff #** 180 + Seasonal #

**Revenue $M** $20 - $40m (2019) Est. Source: Coriolis

**Highlights**
- Continued support from Callaghan Innovations and NZTE; consents in place for further expansion to meet high demand; acquired Aoraki Smokehouse Salmon in '16, to boost annual production; Partnership with Scott Technology and Seafood Innovations working toward filleting automation
### SOUTHERN PAPRIKA

**MANAGING DIRECTOR**
Hamish Alexander

**DESCRIPTION**
Capsicum growers; New Zealand's largest single site glasshouse; export to Japan, AU, Canada; 27 ha under glass in 3 locations; 1m capsicum plants; invested $60m in glasshouse complexes; SPL and Levarht partners in FreshMex, glasshouses in Mexico; 50% ownership in developing avocado operation

**KEY PRODUCTS**
Capsicums

**BRANDS**
SPL, SweetPeas

**OWNERS**
Alexander family 50%, Beheermaatschappij Legmeerpolder BV (Levarht Produce Group) 50%

**CO. #**
935484

**ADDRESS**
504 Woodcocks Road, Warkworth, Auckland

**PHONE**
+64 9 425 9496

**WEBSITE**

**FOUNDED**
1998

**STAFF #**
100 + SEASONAL # 40

**REVENUE $M**
Source: Coriolis

**HIGHLIGHTS**
Invested $38m in 450ha Tapora, Auckland region dairy farm to convert to avocado orchard in Feb '17; Harbour Edge Avocados (SPL 50% owned), 50,000-80,000 trees planted in 130ha in 2019; +5,000 tonnes of avocados at full production

### DAD'S PIES

**MANAGING DIRECTOR**
Eddie Grooten

**DESCRIPTION**
Manufacturer of pies and pastries; produce +13m pies a year; factory in Silverdale baking 8,000 pies an hour; supplies BP, AEON, Jetstar, Countdown Foodstuffs, etc; exports to Australia, Japan, Pacific Islands, Hong Kong, Singapore, Vietnam, Thailand

**KEY PRODUCTS**
Pies, sausage rolls, quiche, family pies, ready meals, frittatas

**BRANDS**
Dad's Pies

**OWNERS**
Grooten family 75%, Welsh 25%

**CO. #**
260093

**ADDRESS**
57 Forge Road, Silverdale, Auckland

**PHONE**
+64 9 421 9027

**WEBSITE**
www.dadspies.co.nz, www.thebakersson.co.nz

**FOUNDED**
1981

**STAFF #**
100 + SEASONAL #

**REVENUE $M**
$25 - $35m (2018)
Source: Company

**HIGHLIGHTS**
Gold medal in Bakels NZ Supreme Pie Awards in '17, '18, two years in a row

### RD8 FRESH PRODUCE

**MANAGING DIRECTOR**
Craig Hall

**DESCRIPTION**
Fresh produce export and import company; exports to Australia, Asia, India, Sri Lanka, United Kingdom, Europe, Russia, Middle East, North America; export brands Brokevale, Molyneux, Red Pearl, Central Organics, Sarita; exports 700t of cherries, ~20% of NZ's cherry exports; sister company The Fresh Berry Co of NZ, exporter, importer and marketer of fresh berries; NZ agent for Driscolls

**KEY PRODUCTS**
Apples, cherries, stonefruit, blueberries, pears, persimmons, feijoas

**BRANDS**
The Fresh Berry Co of NZ

**OWNERS**
Hall, Smith, Astill

**CO. #**
2332054

**ADDRESS**
1/2 Picton Street, Ponsonby, Auckland

**PHONE**
+64 9 969 1522

**WEBSITE**
www.rd8.co.nz

**FOUNDED**
2010

**STAFF #**
20 + SEASONAL #

**REVENUE $M**
Source: Coriolis

**HIGHLIGHTS**
New World Winery of the Year in '14 by Wine Enthusiast; Worlds Best Vineyards 2019 - #11, Hawke’s Bay Tourism Awards 2019 Supreme Winner; acquired 132ha neighbouring property in Martinborough in ’18, doubling production; Total assets $134m '18

### Craggy Range Vineyards

**CEO**
Michael Wilding

**DESCRIPTION**
Winery with vineyards in three regions; Hawke’s Bay, Martinborough and Marlborough, produced from two Hawke's Bay wineries, Gimblett Gravels Winery and Giants Winery. Craggy Range incorporates the head office, cellar door, restaurant and accommodation. Wine is distributed in over 50 countries.

**KEY PRODUCTS**
Wine

**BRANDS**
Craggy Range

**OWNERS**
Tandon Pty (Peabody family) 50%, Chomais Ltd (Peabody family) 50%

**CO. #**
919295

**ADDRESS**
253 Wairarapa Road, Havelock North, Hawke’s Bay

**PHONE**
+64 6 873 7126

**WEBSITE**
www.craggyrange.com

**FOUNDED**
1997

**STAFF #**
95 + SEASONAL #

**REVENUE $M**
$28m (2019)
Source: AR18

**HIGHLIGHTS**
New World Winery of the Year in ’14 by Wine Enthusiast, Worlds Best Vineyards 2019 - #11, Hawke’s Bay Tourism Awards 2019 Supreme Winner; acquired 132ha neighbouring property in Martinborough in ’18, doubling production; Total assets $134m '18

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**CORIOLIS**
THE BETTER DRINKS CO

Manufacturer, marketer and distributor of beverages; production sites in NZ and AU; distribution rights for Sunkist products in NZ, Pacific Islands; exports to over 12 countries

DESCRIPTION
Juice, iced tea, soft drinks, tea

KEY PRODUCTS

BRANDS
Charles, Phoenix, Juicy Lucy, Ti Tonics, Real Iced Tea, Stash Tea

OWNERS
Asahi Group via Asahi Holdings (AU)

CO. #
969423

ADDRESS
Suite 101, 1 Cleveland Road, Parnell, Auckland

PHONE
+64 9 837 6740

WEBSITE
www.betterdrinks.co.nz

www.asahi.com.au

www.phoenixorganics.co.nz

FOUNDED
1999

STAFF #
100 + SEASONAL #

REVENUE $M
$28m (2018) Source: AF18

HIGHLIGHTS
“Alliance” with Ti Tonics giving exclusive distribution rights announced in ‘15, total assets of $25m

CANARY ENTERPRISES

Manufacturers of value added butter products, cheese, sauces and selected non-dairy supplied to foodservice, products are halal certified; based in Waikato; 80% of products are exported to Australia, Asia and Middle East; also contract manufacturers

DESCRIPTION
Butter portions, cheese portions, individual quick frozen sauces, fillings, garnishes

KEY PRODUCTS

BRANDS
Canary

OWNERS
Gray family, Bartosh family, Scott family, Curragh

CO. #
1116438

ADDRESS
33 Kaimiro Street, Te Rapa, Hamilton, Waikato

PHONE
+64 7 849 5043

WEBSITE
www.canaryfoods.co.nz

FOUNDED
2001

STAFF #
50 + SEASONAL #

REVENUE $M
$25 - $30m (2018) Est. Source: Coriolis

HIGHLIGHTS
$7m upgrade to production line in ‘18, enabling use of recycled plastic

INTEGRATED FOODS

Vertically integrated lamb processor; Integrated Foods manages 16,000ha of farmland; Fresh Meats NZ is processing division; process 250,000 lambs; Integrated Foods Marketing does sales and export; Mangatu Blocks agribusiness division; Canadian business Canadi Sheep and Lamb Farms

DESCRIPTION
Lamb

KEY PRODUCTS

BRANDS
Lamb Club, Fresh Meats NZ

OWNERS
Mangatu

CO. #
1266164

ADDRESS
266 Oiders Road, Gladstone

PHONE
+64 6 869 0952

WEBSITE
www.iflgroup.co.nz

www.mangatu.co.nz

www.freshmeatsnz.co.nz

www.lambclub.co.nz

FOUNDED
1989

STAFF #
120 + SEASONAL #

REVENUE $M
$25 - $30m (2018) Est. Source: Coriolis

HIGHLIGHTS
Number 1 supplier to airline caterers of butter portions for first and business class passengers in Australasia, Asia and Middle East; awarded QBE Exporter of the Year under NZ$35m in ‘12; new production line introduced to increase capacity in ‘16

NZ DRINKS

Bottled water manufacturer; dedicated, hi-tech automated water bottling facility sourcing water from artesian sources in New Zealand; current output 100m+ bottles per year; capacity for 32,000 bottles/hr = 220m bottles/y; private label plus branded production

DESCRIPTION
Still, sparkling bottled water, soda water, tonic water, ginger ale, etc.

KEY PRODUCTS

BRANDS
Pure NZ, Endeavour Drinks

OWNERS
Osborne family 35.6%, Vesper 35.6%, others

CO. #
2463189

ADDRESS
2 Yaabki Drive, Penina, Auckland

PHONE
+64 9 276 2666

WEBSITE
www.nzdrinks.co.nz

FOUNDED
2010

STAFF #
40 + SEASONAL #

REVENUE $M
$25 - $30m (2018) Est. Source: Coriolis

HIGHLIGHTS

### MALTEUROP NZ

**MD AU AND NZ** Trevor Perryman  
**DESCRIPTION** NZ division of world's leading malt producer; group has annual production of 2.2m t, present in 14 countries with 27 sites; malting plant at Marton, 43,000 capacity; barley breeding laboratories at Irwell, storage at Ashburton, whole supply chain control; supplies Lion breweries  
**KEY PRODUCTS** Pilsen, Pale, Munich malts, kilned caramel malts  
**BRANDS** Malteurop  
**OWNERS** Vivescia Industries (Vivescia Co-op 58%, BpiFrance Participations 11%, EMC2 Co-op 9%, others)  
**CO. #** 1034941  
**ADDRESS** 56 Wings Lane, Marton, Manawatu-Wanganui  
**PHONE** +64 6 327 0077  
**WEBSITE** www.malteurop.com  
**FOUNDED** 2000  
**STAFF #** 20  
**REVENUE $M** $27m (2018)  
**Source:** AR18  
**HIGHLIGHTS** Total assets of $25m '18; agreement to move barley harvest from Timaru port to Whanganui port, grain silos built near Timaru port  

### SENSIENT TECHNOLOGIES AUSTRALIA

**DIRECTOR** Peter Gwatkin  
**DESCRIPTION** Global flavour, fragrance and colour developer, manufacturer and marketer; head office based in Milwaukee, USA; product development and manufacturing site in Auckland; supply to food, cosmetic and pharmaceutical industries  
**KEY PRODUCTS** Natural extracts, colours, flavours, specialty sauces, seasonings, food ingredients  
**BRANDS** Sensient  
**OWNERS** Sensient Technologies Corporation (SXT:NYSE) via Australia  
**CO. #** 423916  
**ADDRESS** 5 Doraval Place, Mt Wellington, Auckland  
**PHONE** +64 9 270 8510  
**WEBSITE** www.sensient.com  
**FOUNDED** 1989  
**STAFF #** 65  
**REVENUE $M** $26m (2018)  
**Source:** AR18  
**HIGHLIGHTS** Total non-current assets in NZ $7m '18  

### ARATAKI HONEY

**DIRECTOR** Pam Flack  
**DESCRIPTION** Honey processor and bee breeder; 20,000 hives; visitor centre; live bee exports; 2 sites, Hawke’s Bay (honey production and packing, pollination, visitors center) and Rotorua (live bee exports, queen bees, honey packing, pollination), supply Hauora brand to NAC Trading  
**KEY PRODUCTS** Honey (classic, premium, UMF), propolis, wax, comb, pollen, pollination services, live bees, queen bees  
**BRANDS** Arataki Honey  
**OWNERS** Berry family 80%, Bixley 5%, Flack 5%, Burnett 5%, others  
**CO. #** 159050  
**ADDRESS** 66 Arataki Road, Hawera, North, Hawke’s Bay  
**PHONE** +64 6 877 7300  
**WEBSITE** honeywww.aratakihoneyrotorua.co.nz  
**FOUNDED** 1944  
**STAFF #** 110  
**Source:** Coriolis  
**HIGHLIGHTS** Launched in Australia market in ‘14  

### THE GOODTIME PIE CO.

**MANAGING DIRECTOR** Eric Hill  
**DESCRIPTION** Manufacturer of pies; retail, schools, hospitals; bakeries in Napier and Christchurch; 12m pies per year, half into Z Energy service stations; 10% NZ pie market share; contract manufacturing; export to Singapore  
**KEY PRODUCTS** Meat pies, wraps, mini pizzas, muffins, savouries, sausage rolls  
**BRANDS** Hub, Mo, The Goodtime Pie Co, Sunny Days, Metro, Classic Kiwi  
**OWNERS** Pollett 55.5%, Hill 26%, Davis 18.5%  
**CO. #** 165304/5493383  
**ADDRESS** 35 Turner Place, Onekawa, Napier, Hawke’s Bay  
**PHONE** +64 6 843 8699  
**WEBSITE** www.goodtime.co.nz  
**FOUNDED** 1978  
**STAFF #** 100  
**Source:** Coriolis  
**HIGHLIGHTS** Bought Sockburn bakery from Sunnydays Foods in ‘15; invested $500,000 at Sockburn bakery to triple frozen pie production in ‘16; export push into Asia in ‘16; contract manufacturing Bean Supreme pies for NZ and Australia
**OHA HONEY GP**

**CEO** Nadine Tunley

**DESCRIPTION** Producer and marketer of honey and honey based products; 30,000 hives in remote, mono floral manuka areas including Wairarapa, East Cape, Tarariki, Whangaruru, Hawkes Bay and the South Island; exports to Australia, Malaysia, Singapore, Hong Kong, China, Japan, USA, Canada, UK, Germany, Denmark, Dubai.

**KEY PRODUCTS** Manuka honey, honey products

**BRANDS** Watson & Sam, Black Label, Manuka Cream Gold, Manuka Green Gold, Riverdale

**OWNERS** Ngai Tahu Capital via Hoaka Limited

**CO. #** 5844804

**ADDRESS** 17 Edwin Feist Place, Masterton, Wellington

**PHONE** +64 6 370 8824

**WEBSITE** www.watsonandson.co.nz

**FOUNDED** 2003

**STAFF #** 135 + SEASONAL #


**HIGHLIGHTS** Sold 50% to Ngai Tahu Holdings in '15, interest worth $93m; use Molan Gold Standard (MGS) Grading system; launched full range of honey products in Aotea Gifts stores in Dec '16; Ngai Tahu acquired remaining 50% in Nov '17; changed company name to Oha Honey in '18

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**45 SOUTH MANAGEM./ ORCHARD FRESH**

**MANAGING DIRECTOR** Tim Jones

**DESCRIPTION** Cherry grower, packer, exporter; orchard management and domestic fresh fruit delivery businesses; own and manage 350ha of orchards; 20 varieties; 40% NZ total volume; export 90% of production; NZ largest cherry exporter producing 30-40% of NZ export cherries

**KEY PRODUCTS** Cherries, plums

**BRANDS** Holyneux, Orchard Fresh, 45 South

**OWNERS** Hinton, Cook, Jones

**CO. #** 964255

**ADDRESS** Corner Ord Road & SHW 6, Cromwell, Otago

**PHONE** +64 3 445 1402

**WEBSITE** www.orchardfresh.co.nz

**FOUNDED** 1984

**STAFF #** 40 + SEASONAL # 400


**HIGHLIGHTS** 40% NZ total volume, packaging +1,800 tonnes

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**BREADCRAFT WAIRARAPA**

**MANAGING DIRECTOR** John Cockburn

**DESCRIPTION** Manufacturer of all bakery goods to the foodservice, QSR and retail segments. Member of Quality Bakers NZ Ltd; Contract manufacturing a specialty.

**KEY PRODUCTS** Breads, flat breads, wraps, bagels, pizza bases, Christmas cakes and puddings

**BRANDS** Cottage Lane, Cockburn’s, Rebel Bakehouse

**OWNERS** Cockburn family 100%

**CO. #** 4220

**ADDRESS** 85 Judith Road, Masterton, Wellington

**PHONE** +64 6 370 0260

**WEBSITE** www.breadcraft.co.nz

**FOUNDED** 1942

**STAFF #** 95 + SEASONAL #

**REVENUE $M** $20 - $25m (2018)

**HIGHLIGHTS** Launched hemp seed and cricket flour wraps in ’19 under new brand Rebel Bakehouse

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**GREENMOUNT FOODS/CSI HOLDINGS**

**CEO** Allan MacDonald

**DESCRIPTION** Manufacturer of vegetable based ingredients, pasta based meals, sauces, stocks; food service and manufacturing; two sites in Mt Maunganui and Hastings; 4,000t of products /year, exports to AU, HK, Japan, Philippines, Singapore, Taiwan, UAE, China, USA

**KEY PRODUCTS** Vegetable based ingredients, pasta based meals, sauces, stocks, soups, pickles, prepared fresh vegetables

**BRANDS** GreenMount Foods, Stock Shop Co.

**OWNERS** MacDonald family, PTG Food Ltd

**CO. #** 2163435 /4644002

**ADDRESS** 12 Jean Batten Drive, Mount Maunganui, Bay of Plenty

**PHONE** +64 7 574 7410

**WEBSITE** www.greenmountfoods.com

**FOUNDED** 1994

**STAFF #** 64 + SEASONAL #


**HIGHLIGHTS**
### OOB FOODS

**CEO** Robert Auton

**DESCRIPTION** Grower of organic blueberries, processor of organic frozen fruit, manufacturer of organic ice cream; domestic and export markets; processed berry products; selling in Coles and Woolworths in Australia, exporting to Asia.

**KEY PRODUCTS** Fresh and frozen organic berries and fruit; ice cream, sorbet, ice blocks, juice, smoothie mixes, organic vegetables.

**BRANDS** Oob Organic

**OWNERS** Oob Organic

**CO. #** 8888090

**ADDRESS** 89 Jones Road, Omaha, Auckland

**PHONE** +64 9 974 3242

**WEBSITE** www.ooborganic.com

**FOUNDED** 2016

**STAFF #** 25 + SEASONAL #


**HIGHLIGHTS** Canstar winner Most Satisfied Customer for premium ice cream in '15 and '16; launched frozen organic banana slices in '16; smoothie powder range into Coles, AU in 2018.

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### QUALITY FOODS SOUTHLAND

**CEO** Cameron Scott

**DESCRIPTION** Manufacturer and exporter of frozen bakery products; contract manufacturing; domestic and export; largest exporter of butter pastry in NZ; co-ownership with New Zealand Starch.

**KEY PRODUCTS** Frozen pastries, croissants, cookies, sauces.

**BRANDS** Patisserie L’Amour

**OWNERS** Jesinta 25%, Tallahub 22%, Leremo Holdings 13%, Tap Trading Co 10%, others

**CO. #** 1183342

**ADDRESS** 1 Baker Street, Rockdale, Invercargill, Southland

**PHONE** +64 3 211 6116

**WEBSITE** www.qfs.co.nz

**FOUNDED** 2002

**STAFF #** 74 + SEASONAL #


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### SMARTFOODS

**MANAGING DIRECTOR** Justin Hall

**DESCRIPTION** Manufacturer of breakfast cereals and snacks; licence to manufacture Vogel's cereal range in NZ and China; Hillary brand; sells private label cereals in Australia; 50% exports.

**KEY PRODUCTS** Cereals, toppers, nuts and seeds mix.

**BRANDS** Vogel’s (cereals only), Hillary

**OWNERS** Pioneer Capital 63%, Hall family 31%, Stevns 6%

**CO. #** 1345128

**ADDRESS** 31 Caroline Road, Mount Wellington, Auckland

**PHONE** +64 9 378 3028

**WEBSITE** www.smartfoods.co.nz

**FOUNDED** 2003

**STAFF #** 45 + SEASONAL #


**HIGHLIGHTS** Moved into new factory in ’15, fit out cost $2.5m; plans to launch own branded cereal in ’15; new website being developed; signed $4.5m sourcing agreement with Alibaba for Vogel’s cereal in ’18, Pioneer Capital took 61% stake in Aug ’18.

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### THE HOMEGROWN JUICE COMPANY

**DIRECTOR** Stephen Brownlie

**DESCRIPTION** Manufacturer of raw cold pasteurised (HPP) juices; largest plantings of orange orchards in NZ, located in Gisborne and Hawkes Bay; retail and food service.

**KEY PRODUCTS** Orange, apple, grapefruit, lemon, lime, apple and kale juices, fruit and vegetable blend juices, berry, fruit, fig, and apple smoothies.

**BRANDS** Homegrown, Grove

**OWNERS** Brownlie family

**CO. #** 4387684

**ADDRESS** 407 Williams Street, Mahara, Hastings, Hawke’s Bay

**PHONE** +64 6 878 8140

**WEBSITE** www.homegrownjuice.co.nz

**FOUNDED** 2013

**STAFF #** 80 + SEASONAL #


**HIGHLIGHTS**
### FRESHA VALLEY PROCESSORS

**CO-OWNER** George Stodart  
**DESCRIPTION** Largest independent dairy company in NZ, manufacturing milk for Signature Range, Home Brand, and Fresha Valley labels for North Island Countdown supermarkets, foodservice

**KEY PRODUCTS** Fresh milk, a2 milk, cream

**BRANDS**
- George Stodart

**OWNERS** Jensen, Stodart  
**CO. #** 530434  
**ADDRESS** 50 St Marys Road, Waipu, Northland  
**PHONE** +64 9 432 0142  
**WEBSITE** www.freshavalley.co.nz  
**FOUNDED** 1988  
**STAFF #** 40  
**REVENUE $M** $15 - $25m (2018)  
**HIGHLIGHTS** Rebuilt factory in '10; a2 successful distribution throughout New Zealand

### MELBA’S NZ

**SALES & MARKETING** Murray Lagan  
**DESCRIPTION** Australian based manufacturer of baked goods; Elite Food Group operating out of Blenheim, and Melba Foods operating out of Taunui; food service only; Priestley’s Gourmet Holdings parent in Brisbane, AU

**KEY PRODUCTS** Cakes, tarts, slices, muffins, pies, sauces, cheesecake, Christmas pudding, pavlova, meringue, lamingtons

**BRANDS**
- Melba’s, Elite Patisserie, Heritage Delight, Sweet & Easy, Baker’s Feast, Southern Kitchen

**OWNERS** Priestley’s Gourmet Holdings (Christiansen family, Hartley, Jones family)  
**CO. #** 188766  
**ADDRESS** 30 Paratu Place, Taunui, Taunui, Bay of Plenty  
**PHONE** +64 7 541 3535  
**FOUNDED** 2006  
**STAFF #** 85  
**HIGHLIGHTS** Acquired Elite Food Group in Jan ‘17

### TAURA NATURAL INGREDIENTS

**OPERATING MANAGER** Ian Yates  
**DESCRIPTION** Manufacturer and marketer of processed fruit-based food ingredients; factories in NZ and Belgium; sales offices in USA, UK; proprietary URC dehydration technology; founded in NZ, CEO based in Olen, Belgium

**KEY PRODUCTS** Fruit pieces, flakes, shapes, pastes

**BRANDS** Taura, URC, Jufruit, Performance,
- Frutarom Industries (LSE,TASE:FRUT) via Taura Natural Ingredients Holdings (AU)

**OWNERS** Frutarom Industries (LSE,TASE:FRUT) via Taura Natural Ingredients Holdings (AU)  
**CO. #** 193225  
**ADDRESS** 16 Owens Place, Mount Maunganui, Bay of Plenty  
**PHONE** +64 7 572 6700  
**FOUNDED** 1973  
**STAFF #** 65  
**REVENUE $M** $20m (2018)  
**HIGHLIGHTS** Acquired by Frutarom Ingredients company in ‘15 for $101m; new Operations Manager NZ in ‘16; Total assets $32m ’18

### TRADE AID IMPORTERS

**CEO** Geoff White  
**DESCRIPTION** Fair trade organisation founded in NZ; retails stores selling artisan handicrafts and food products; largest fair trade coffee importer in NZ; Sweet Justice chocolate factory in Christchurch; organic, fair trade chocolate with cocoa sourced from Dominican Republic, Ecuador, Peru

**KEY PRODUCTS** Chocolate, coffee, dried fruit, nuts, seeds, tea, cooking ingredients, chocolate sauce, drinking chocolate

**BRANDS**
- Trade Aid New Zealand Incorporated

**OWNERS** Trade Aid New Zealand Incorporated  
**CO. #** 142475  
**ADDRESS** 174 Gayhurst Road, Christchurch, Canterbury  
**PHONE** +64 3 385 3535  
**WEBSITE** www.tradeaid.org.nz  
**FOUNDED** 1973  
**STAFF #** 50  
**REVENUE $M** $20m (2018) Est.  
**HIGHLIGHTS** Opened Christchurch based chocolate factory, Sweet Justice Ltd in ‘14
## Prime Range Meats

**General Manager**: Brent Crawford

**Description**: Meat processors based in Southland; export facility and domestic wholesale facility; primarily exporting to China through distribution contacts of new Chinese owners; some private processing and local food service and wholesale supply for Foodstuffs South Island

**Key Products**: Lamb, sheep, prime beef, manufactured beef, bobby calves

**Brands**: Prime Range Meats (PRM)

**Owners**: Wang 75%, Shenzhen MingSheng Duling Commercial and Trading Co 25% (via Cuilam Industry)

**Address**: 1 Sussex Street, Gladstone, Invercargill, Southland

**Website**: [www.primerange.co.nz](http://www.primerange.co.nz), [www.cuilam.com](http://www.cuilam.com)

**Founded**: 2002

**Staff**: 160

**Revenue**: $19.7m (2017)

**Highlights**: Chinese majority owner, Lianhua Trading sold to Chinese owned company, Cuilam Industry for $13.4m in '17; new wholesale meat facility acquired in '17 in Lorneville; acquired remaining shares in Prime Range Meats in '18

## Mataura Valley Milk

**General Manager**: Bernard May

**Description**: Southland based dairy processing company; $240m plant north of Gore to manufacture infant formula, milk powder; 27 farmers supplying; process 700,000lt of milk daily; produce 30,000t infant formula annually; planned supply to sister companies BODCO in Hamilton and Nouriz; planned export 30% to China via BODCO, Nouriz, 50% rest of world

**Key Products**: Infant formula, milk powder in 25kg bags

**Brands**: Mataura Valley Milk

**Owners**: China Animal Husbandry Group (SOE) 79%, McNab Ventures NZ 5%, BODCO 4%, others

**Address**: 19 Ballast Road, East Gore, McNab, Southland


**Founded**: 2008

**Staff**: 83

**Revenue**: $19m (2018)

**Highlights**: Construction on plant started in Aug '16 using German firm GEA; dryer capacity of 8t/hr of WMP or 6t/hr of nutritionals; opened plant in Nov '18; total assets of $300m in '18; sold over 19,000 MT of product in first 12 months; currently looking for strategic partner to invest in the company Aug '19

## Just Water International

**CEO**: Tony Falkenstein

**Description**: Water coolers and water distribution to offices and homes; 3 bottling plants; Hometech, ventilation, skylights and attic stairs business

**Key Products**: Water coolers, drinking water, filters

**Brands**: Just Water

**Owners**: (NZX:JWI) The Harvard Group (Falkenstein family, Malcom) 69%, others

**Address**: 103 Hugo Johnston Drive, Penrose, Auckland

**Website**: [www.justwater.co.nz](http://www.justwater.co.nz), [www.jwi.co.nz](http://www.jwi.co.nz)

**Founded**: 1989

**Staff**: 130

**Revenue**: $18m (2018)

**Highlights**: Sold Australian business, Just Water Australia to Waterlogic in '15; acquired bottling plant for $3.3m in '16; acquired Hometech in '18, ventilation, skylights and attic stairs business

## Cabernet Foods

**Managing Director**: Lyndon Everton

**Description**: Meat wholesalers, processor, marketer; processes 120,000 sheep, 10,000 cattle, 30,000 pigs and others to distributors, processors and retailers throughout NZ annually; meat processing plants in Gladstone (Kintyre Meats), Hastings (PML), Waikato

**Key Products**: Carcass and boxed meat; sheep, beef, pork, bacon

**Brands**: Cabernet Foods, Pirongia Pure Bacon, Hereford Prime Beef, Cold Stream Pure Lamb

** Owners**: Everton family

**Address**: 530 Gladstone Road, Carterton, Wellington

**Website**: [www.cabernet.co.nz](http://www.cabernet.co.nz)

**Founded**: 2002

**Staff**: 55

**Revenue**: $15 - $20m (2018)

**Highlights**: 2017 NZ Food Awards Winner for "Everton Dry Aged Beef"
**SOURCE AND SUPPLY FOOD CO**

**GENERAL MANAGER** William Curd

**DESCRIPTION** Bacon, ham and smallgoods manufacturer; retail and food service; new facility in Auckland

**KEY PRODUCTS** Ham, bacon, sausages, specialty meats

**BRANDS** Hobson’s Cured & Smoked Meats, Grandpa’s Meat & Bacon Co, The Butchers Wife

**OWNERS** Curd family, Bixley

**CO. #** 806615

**ADDRESS** 5 Autumn Place, Penrose, Auckland

**PHONE** +64 9 570 1912

**WEBSITE** www.sourceandsupply.co.nz

**FOUNDED** 1980

**STAFF #** 66 + SEASONAL #

**REVENUE $M** $15 - $20m (2018) Est.

**HIGHLIGHTS** New state of the art facility in Auckland, rebranded and renamed from Hobson’s Choice in ’16

**SOURCE AND SUPPLY FOOD CO**

**CLOUDY BAY GROUP**

**GM - CBC** Hadleigh Galt

**DESCRIPTION** Seafood processor and exporter; Cloudy Bay Clams; wild surf clams in Clifford Bay; three harvesting areas; export to Australia, Hong Kong, China, Singapore, USA; Cloudy Bay Seafoods; farmed muscles in Marlborough, processing factory in Nelson

**KEY PRODUCTS** Diamond shell, tua tua, storm clam, moon shell clams, massed, blanched chilled or frozen, live chilled

**BRANDS** Cloudy Bay Clams, Cloudy Bay Seafoods

**OWNERS** Piper family

**CO. #** 3953443

**ADDRESS** 15 Treneglos Street, Washdyke, Timaru, Canterbury

**PHONE** +64 3 688 7150

**WEBSITE** www.cldybayclams.co.nz www.cloudybayseafoods.co.nz

**FOUNDED** 1990

**STAFF #** 86 + SEASONAL #

**REVENUE $M** $15 - $20m (2018) Est.

**HIGHLIGHTS** Achieved Friend of the Sea sustainability status in ’13; featured on Masterchef NZ in ’15; launched two new products, IQF pre-coated Popcorn Clam and frozen 1kg Diamond Shell clam meat in ’16; R&D projects with Auckland University of Technology to research sustainability and opportunities for industry in ’16; downsized Cloudy Bay Seafoods operations ’19

**CLOUDY BAY GROUP**

**100% PURE NEW ZEALAND HONEY**

**CEO** Sean Goodwin

**DESCRIPTION** Honey processor and exporter; based in Timaru; 95% of products exported; exports to more than 20 countries in North America, UK, Europe, Middle East Asia and Australia; base of 50 suppliers; honey traceability through app; global licence with NZ Rugby for the sale of All Blacks branded honey products

**KEY PRODUCTS** Manuka honey, floral honey, fruit honey, honey comb

**BRANDS** 100% Pure New Zealand Honey, Honey Valley, Nature’s Family, Nature’s Taste, Native Origins

**OWNERS** Ball, Lyttle

**CO. #** 813610

**ADDRESS** 15 Treneglos Street, Washdyke, Timaru, Canterbury

**PHONE** +64 3 688 7150

**WEBSITE** www.purenewzealandhoney.com

**FOUNDED** 1995

**STAFF #** 12 + SEASONAL #

**REVENUE $M** $15 - $20m (2019)

**HIGHLIGHTS** CEO is Deputy Chair of Apiculture NZ and Chair of GS1 New Zealand; recent expansions of plant; won gold award and best manuka honey trophy at Apiculture NZ Honey awards

**100% PURE NEW ZEALAND HONEY**

**HIGHLIGHTS** Two container load trial order to Hong Kong in ’14; NZ’s only remaining oat mill, celebrating 150 years in ’17; exports to China and Asia in sizable growth phase

**HARRAWAYS & SONS**

**CEO** Stuart Hammer

**DESCRIPTION** Manufacturer and distributor of oat and other cereal grains for cold and hot breakfast and snack products; leading brand in the hot breakfast cereal category with approx 36% market share; sources oats from Otago and Southland, ISO accreditation

**KEY PRODUCTS** Rolled oats range, oat bran, muesli, soup mix, various grain flours

**BRANDS** Harraways, Nicola’s Organic Muesli

**OWNERS** Hudson family

**CO. #** 144029

**ADDRESS** 161 Main South Road, Green Island, Dunedin, Otago

**PHONE** +64 3 488 3073

**WEBSITE** www.harraways.co.nz

**FOUNDED** 1867

**STAFF #** 40 + SEASONAL #

**REVENUE $M** $15 - $20m (2018) Est.

**HIGHLIGHTS** Two container load trial order to Hong Kong in ’14; NZ’s only remaining oat mill, celebrating 150 years in ’17; exports to China and Asia in sizable growth phase
### P.A. & S.C. STEENS

**CHIEF EXECUTIVE**
Daniel Dear

**Description**
Producer and Marketer of high active Raw Manuka honey and bee products. Started as a beekeeping operation 38 years ago and has grown into a packer and marketer of Manuka honey. Business is completely vertically integrated and has full traceability of its products.

**Key Products**
Manuka honey, honey, oil

**Brands**
Steens

**Owners**
Steens family

**CO. #**
1024984

**Address**
1/24 Paerangi Place
Tauranga, Bay of Plenty

**Phone**
+64 7 571 6515

**Website**
steenshoney.com

**Founded**
2000

**Staff #**
40 + Seasonal # 50

**Revenue $M**
$15 - $20m (2019)

Source: Company

**Highlights**
Marketing the raw and unpasteurised whole comb extraction technology; track and trace, released artisan UMF27+ raw manuka honey collection (1,000 packages) selling at $1,800; won packaging award at Dieline Awards, Chicago '19; all driven by need to differentiate

### ALLAN SCOTT WINES & ESTATES

**CEO**
Josh Scott

**Description**
Winery and restaurant, Marlborough and Central Otago vineyards

**Key Products**
Wine

**Brands**
Allan Scott, Mea Ridge, Scott Base

**Owners**
Scott family

**CO. #**
608289

**Address**
229 Jacksone Road, Blenheim, Marlborough

**Phone**
+64 3 372 9054

**Website**
www.allan-scott.com

**Founded**
1990

**Staff #**
20 + Seasonal # 50

**Revenue $M**

Source: Coriolis

**Highlights**
Tasting room opened in Cromwell in '15, Allan Scott released autobiography in '16, created position of CEO in April '18

### BEVPAC NZ/ TSL PLASTICS

**Managing Director**
Graham Lundie

**Description**
Carbonated beverage manufacturers and contract packers; P.E.T bottle manufacturer sister company

**Key Products**
Contract beverage filling

**Brands**
Jolly, house brands

**Owners**
Lundie family 50%, Smith, Barish 50%

**CO. #**
803057/284873

**Address**
76 Lady Ruby Drive, East Tamaki, Auckland

**Phone**
+64 9 494 7180

**Website**
www.tslplastics.nz

**Founded**
1996/1986

**Staff #**
20 + Seasonal #

**Revenue $M**

Source: Coriolis

**Highlights**

### MOUNT RILEY WINES

**Managing Director**
John Buchanan

**Description**
Winery based in Blenheim; seven vineyards in Marlborough, export to Australia, Asia, Canada, UK, airlines and cruise lines

**Key Products**
Wine

**Brands**
Mount Riley, The Captain’s Mistress, Seventeen Valley

**Owners**
Buchanan family, Murphy

**CO. #**
869998

**Address**
10 Malthouse Road, Riverlands, Marlborough

**Phone**
+64 3 577 9000

**Website**
www.mountriley.co.nz

**Founded**
1997

**Staff #**
20 + Seasonal #

**Revenue $M**
$15 - $20m (2016) Est.

Source: Coriolis

**Highlights**

### BUTCH PETFOODS

**CEO** Carl Jeffery  
**DESCRIPTION** Fresh petfood manufacturer; 60% share in fresh meat roll for dogs category; oldest registered pet food company in NZ; exports to Taiwan, UAE, India, China, Japan, Pacific  

**KEY PRODUCTS** Dog and cat roll  

**BRANDS** Butch, Meat ‘N Veg, Chick ‘N Veg, Wag, Howl, Howl, Bow Wow, Ginger Tom, Carnivore, Tail Dinner  

**OWNERS** Roby family  

**CO. #** 98522  

**ADDRESS** 5 Rupeke Place, Henderson, Auckland  

**PHONE** +64 9 839 0095  

**WEBSITE** www.butch.co.nz  

**FOUNDED** 1964  

**STAFF #** 60 + SEASONAL #  

**REVENUE $M** $15 - $20m (2018) Est.  

**HIGHLIGHTS**  

### REAL PET FOOD COMPANY

**COUNTRY MANAGER** Fred Hughes  
**DESCRIPTION** Petfood manufacturer in NZ and AU; no.1 producer of fresh chilled petfood in world; Jimbo’s no.1 chilled brand in NZ; exports; 9 processing facilities globally; private label; owns Aussie Game Meats, QLD  

**KEY PRODUCTS** Fresh chilled and dry petfood, pet treats  


**OWNERS** Hosen Capital; New Hope Group; Temasek (Consortium) via VIP Teppco Pty Limited (AU)  

**CO. #** 6200828  

**ADDRESS** SH1, Bombay, Auckland  

**PHONE** +64 9 236 0877  

**WEBSITE** www.jimbos.co.nz  

**FOUNDED** 2016  

**STAFF #** 44 + SEASONAL #  

**REVENUE $M** $15 - $20m (2018) Est.  

**HIGHLIGHTS** Acquired Bombay Petfoods in 17, the Jimob’s, Pet Chain and Furry Pets brands  

### FLORENTINES PATISSERIE CO

**MANAGING DIRECTOR** Greg Knight  
**DESCRIPTION** Patisserie and bakery supplying food service and retail; based in Mount Maunganui; 20,000 sq ft production facility; exports to Australia, Pacific Islands, Tahiti and Dubai; contract manufacturing  

**KEY PRODUCTS** Frozen cakes, slices, cupcakes, muffins, quiche, frozen desserts  

**BRANDS** Florentines Patisseries  

**OWNERS** Trimac Holdings (McDougall and Rawstorn) 50%, Knight family 50%  

**CO. #** 1782436  

**ADDRESS** 120a Aerodrome Road, Mount Maunganui, Bay of Plenty  

**PHONE** +64 7 574 0101  

**WEBSITE** www.florentines.co.nz  

**FOUNDED** 2006  

**STAFF #** 48 + SEASONAL #  

**REVENUE $M** $15 - $20m (2018) Est.  

**HIGHLIGHTS**