

INVESTOR'S GUIDE

to the New Zealand Food &
Beverage Industry

FINAL REPORT; v1.02; Late 2019



INVESTOR'S GUIDE

to the New Zealand Food & Beverage Industry

FINAL REPORT

Late 2019

V1.02

DISCLAIMER

GENERAL

The terms of this disclaimer (hereinafter referred to as 'Disclaimer') apply to this document, entitled 'Investor's Guide to the New Zealand Food & Beverage Industry' (the Coriolis Report) and any later versions of this document. Please read this Disclaimer carefully. By accessing this document you agree to be bound by this Disclaimer.

USE OF THIS DOCUMENT

This document was prepared by Coriolis Ltd. (Coriolis) for our client and is based on information from a wide range of public sources deemed to be reliable and interviews with industry participants. Analyses and projections represent Coriolis's judgment, based on the data sources cited and are subject to the validity of the assumptions noted in this document. For purposes of the analysis in this document, Coriolis has relied upon and considered accurate and complete, and at the time of initial issuance of this document is not aware of any error in, data obtained from the sources cited but has not independently verified the completeness or accuracy of the data. All estimates and projections contained in this document are based on data obtained from the sources cited and involve elements of subjective judgment and analysis.

EXCLUSION OF LIABILITY

Neither Coriolis nor any of its agents or subcontractors shall be liable for any direct, indirect, special, incidental, consequential, punitive, or exemplary damages, including lost profits arising in any way from, including but not limited to, (i) the information provided in this document, and (ii) claims of third parties in connection with the use of this document. Projected market information, analyses and conclusions contained herein are based (unless sourced otherwise) on the information described

above and on Coriolis' judgment, and should not be construed as definitive forecasts or guarantees of future performance or results. Neither Coriolis nor its officers, directors, shareholders, employees or agents accept any responsibility or liability with respect to this document.

Coriolis wishes to draw your attention to the following limitations of the Coriolis Report including any accompanying presentation, appendices and commentary (the Coriolis Commentary):

- a. Coriolis has not been asked to independently verify or audit the information or material provided to it by, or on behalf of the Client, or any of the parties involved in the project;
- b. the information contained in the Coriolis Report and any Coriolis Commentary has been compiled from information and material supplied by third party sources and publicly available information which may (in part) be inaccurate or incomplete;
- c. Coriolis makes no representation, warranty or guarantee, whether express or implied, as to the quality, accuracy, reliability, currency or completeness of the information provided in the Coriolis Report and any Coriolis Commentary, or that reasonable care has been taken in compiling or preparing them;
- d. the analysis contained in the Coriolis Report and any Coriolis Commentary are subject to the key assumptions, further qualifications and limitations included in the Coriolis Report and Coriolis Commentary, and are subject to significant uncertainties and contingencies, some of which, if not all, are outside the control of Coriolis; and
- e. any Coriolis Commentary accompanying the Coriolis Report is an integral part of interpreting

the Coriolis Report. Consideration of the Coriolis Report will be incomplete if it is reviewed in the absence of the Coriolis Commentary and Coriolis conclusions may be misinterpreted if the Coriolis Report is reviewed in absence of the Coriolis Commentary.

Coriolis is not responsible or liable in any way for any loss or damage incurred by any person or entity relying on the information in, and the Recipient unconditionally and irrevocably releases Coriolis from liability for loss or damage of any kind whatsoever arising from, the Coriolis Report or Coriolis Commentary including without limitation judgments, opinions, hypothesis, views, forecasts or any other outputs therein and any interpretation, opinion or conclusion that the Recipient may form as a result of examining the Coriolis Report or Coriolis Commentary.

The Coriolis Report and any Coriolis Commentary may not be relied upon by the Recipient, and any use of, or reliance on that material is entirely at their own risk. Coriolis shall have no liability for any loss or damage arising out of any such use.

STEERING & GUIDANCE

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

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 that 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.

LIMITATIONS

This work is based on secondary market research, analysis of information available (e.g. Statistics NZ), and a range of interviews with industry participants and industry experts. Coriolis have not independently verified this information and make no representation or warranty, express or implied, that such information is accurate or complete. In many cases regional data is incomplete or not available and therefore research includes significant modelling and estimates.

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 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 Australasia. 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: tmorris@coriolisresearch.com

If 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.

COPYRIGHT

All photos used in this discussion document were either sourced by Coriolis from The New Zealand Story, a range of stock photography providers as documented or are low resolution, complete product/brand for illustrative purposes used under fair dealing/fair use for both 'research and study' and 'review and criticism'. Our usage of them complies with New Zealand law or their various license agreements.

Other than where we use or cite the work of others, this work is licensed under the Creative Commons Attribution 3.0 New Zealand licence. In essence, you are free to copy, distribute and adapt the work, as long as you attribute the work and abide by the other licence terms.

To view a copy of this licence, visit <http://creativecommons.org/licenses/by/3.0/nz/>.



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.

* Calculations as detailed in this document

DOCUMENT STRUCTURE

1

WHY
NEW ZEALAND?

2

WHO HAS
INVESTED?

3

WHAT SECTORS
ARE GROWING?

A

TOP 200 FIRMS
PROFILED

First, why is investing in New Zealand food and beverage attractive?

1

WHY
NEW ZEALAND?

2

WHO HAS
INVESTED?

3

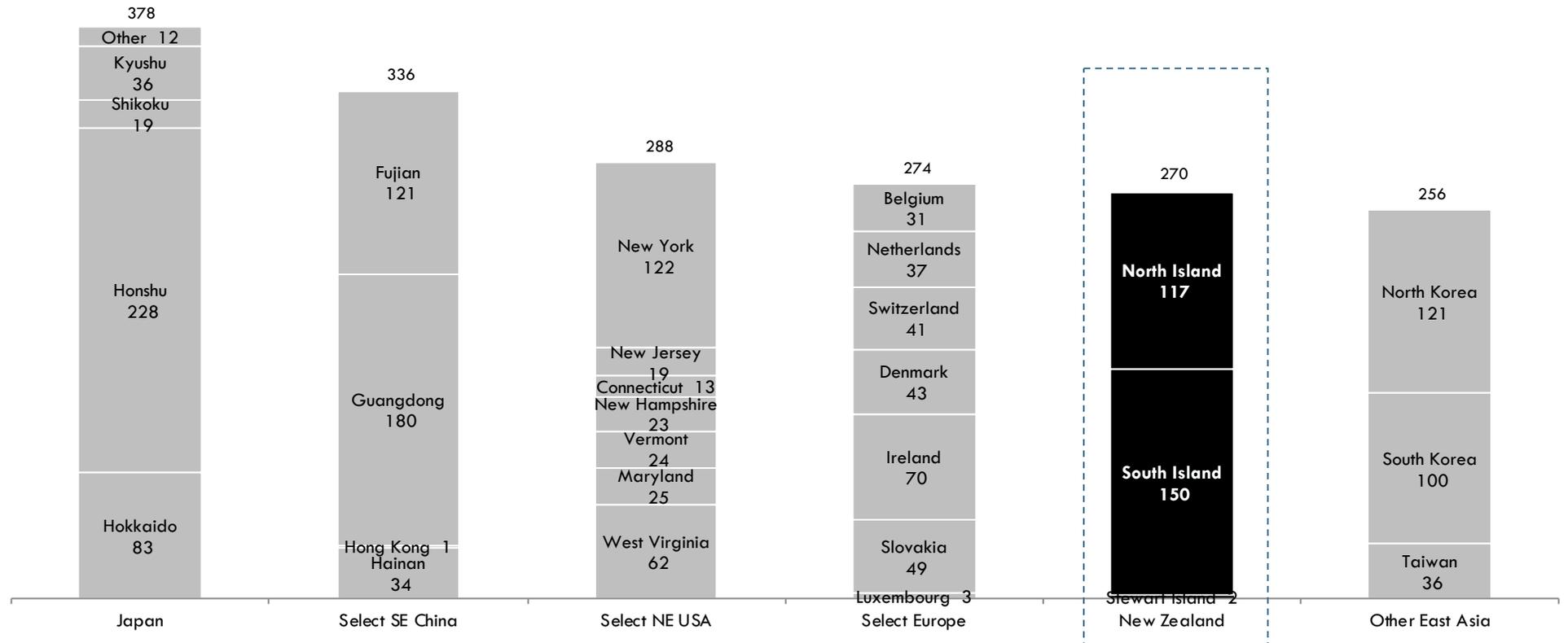
WHAT SECTORS
ARE GROWING?

A

TOP 200 FIRMS
PROFILED

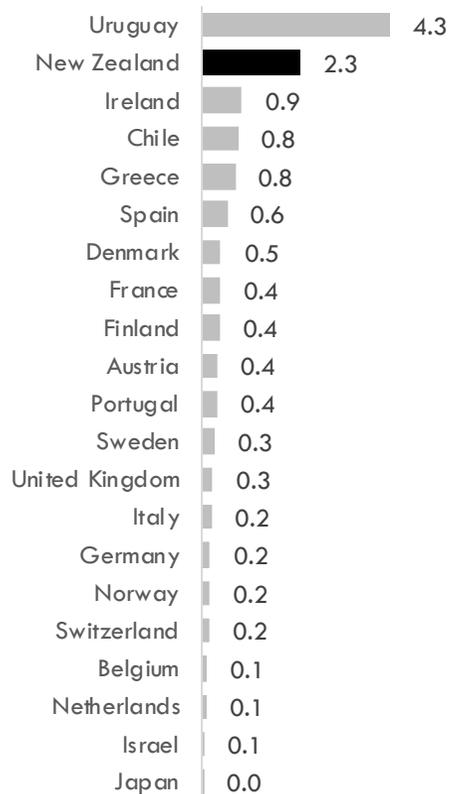
New Zealand is not a small country

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



New Zealand has resources available to produce more food

AG AREA/PERSON
Ha; 2019



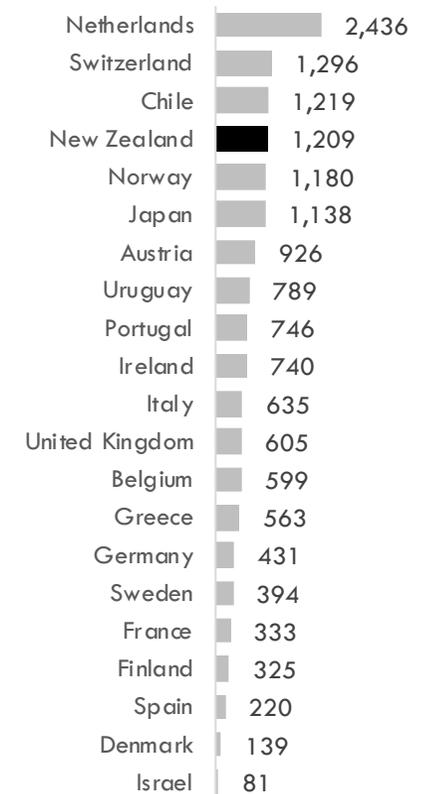
COASTLINE/PERSON
M; 2019



WATER/PERSON
L; m; 2019

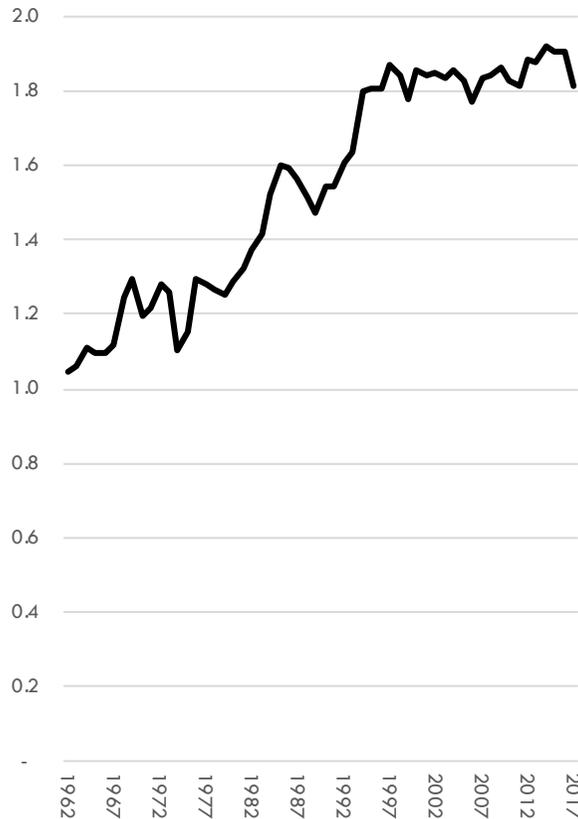


WATER/SQKM
L; m; 2019

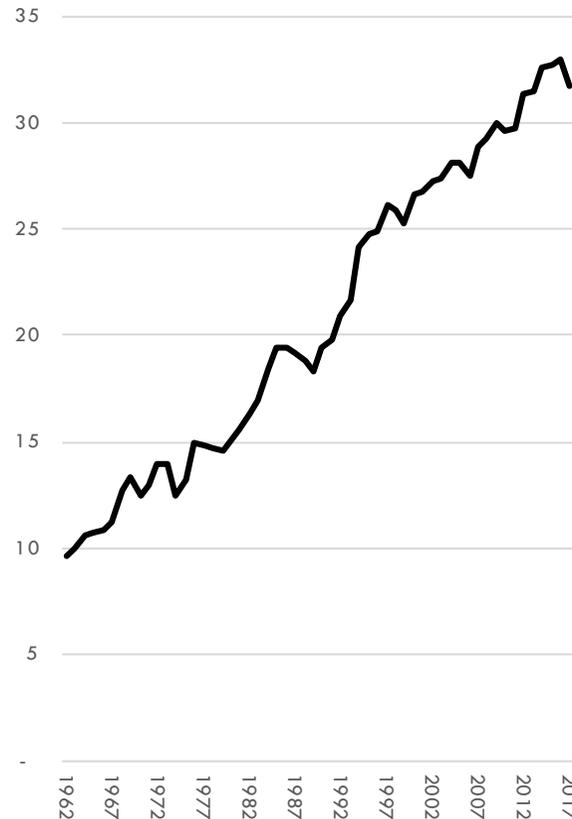


New Zealand is increasing food production

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



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

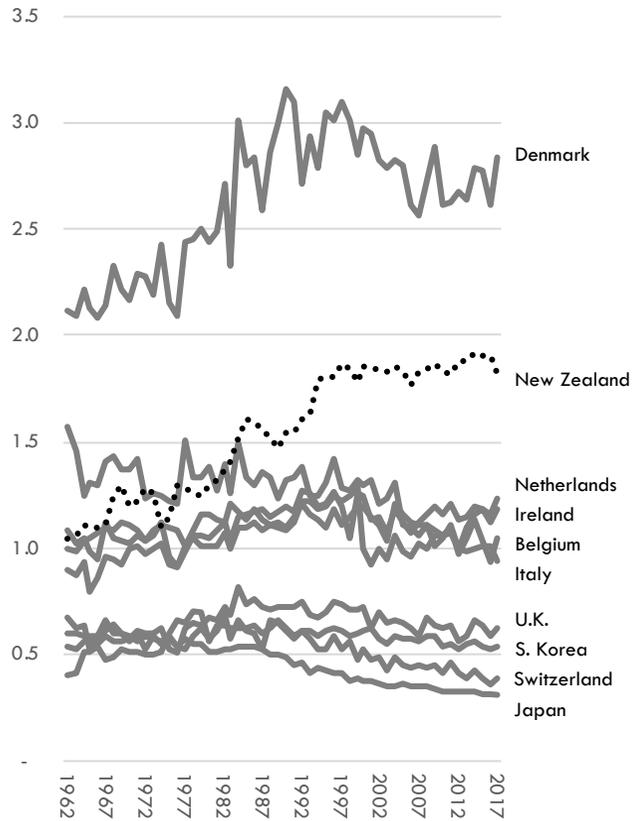


TOTAL FOOD PRODUCTION
Tonnes; m; 1961-2017

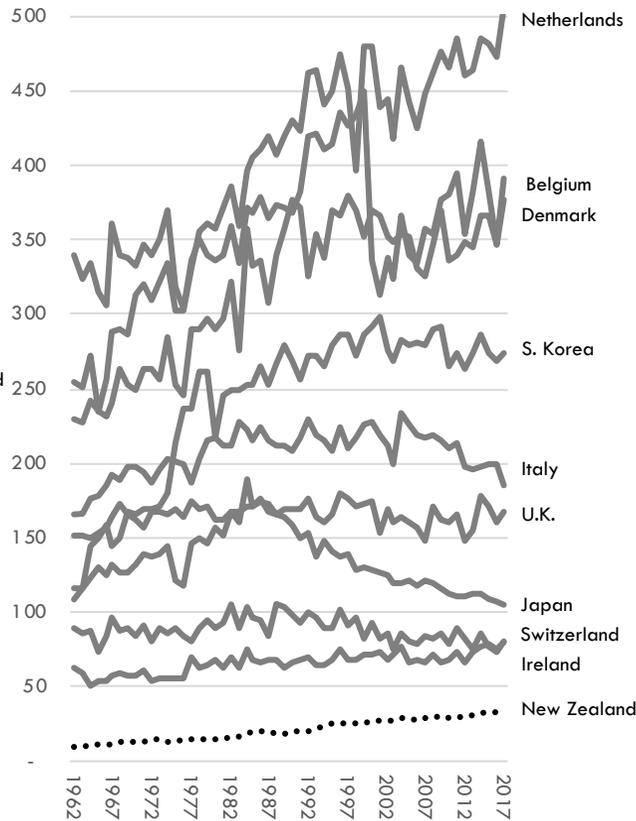


Peers suggest New Zealand has further capacity to grow

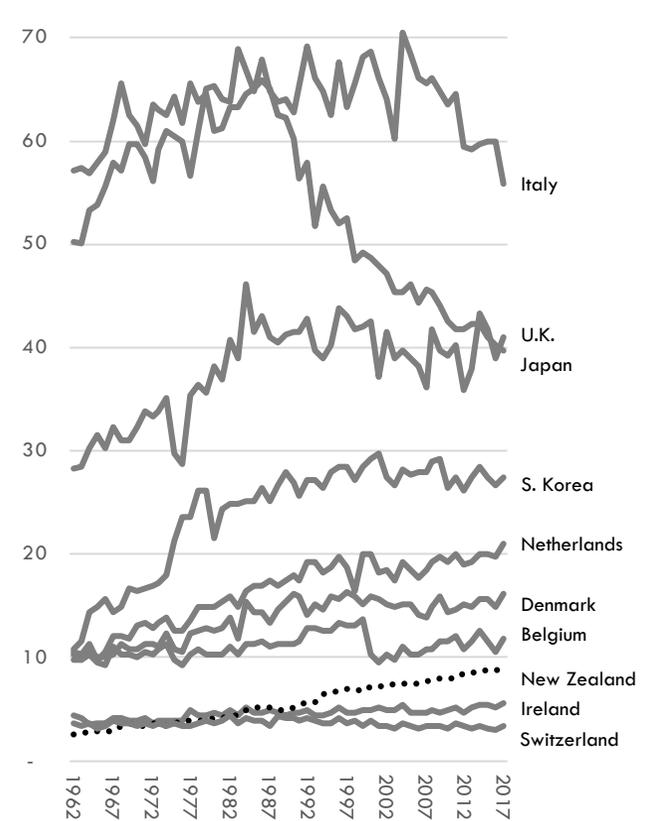
FOOD PROD. PER PERSON
Tonnes/capita; 1961-2017



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



TOTAL FOOD PRODUCTION
Tonnes; m; 1961-2017

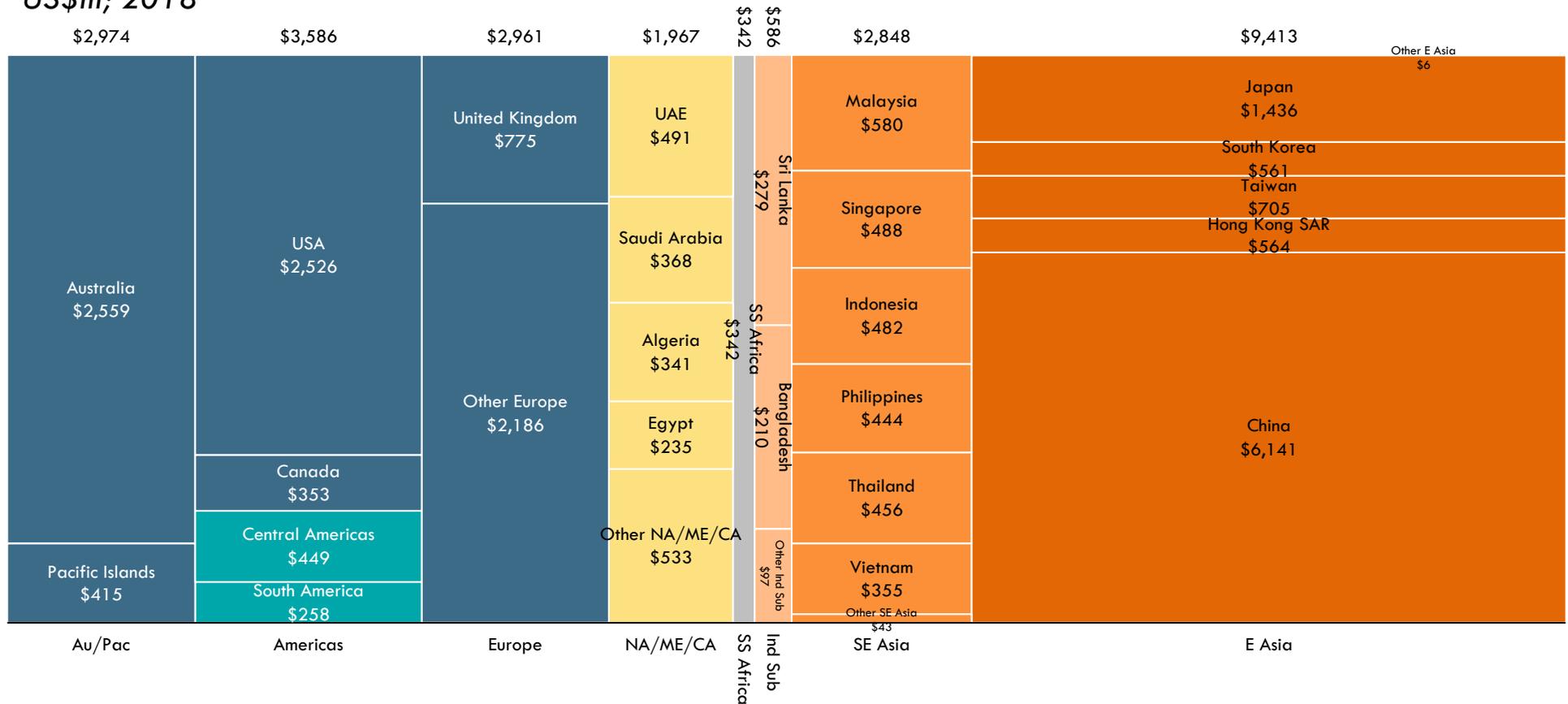


Note: calculates milk at dry weight; Source: UN FAO AgStat; UN FishStat; UN PopStat; CIA World Fact Book;

New Zealand exports food and beverages to a wide range of destinations; however Asia is now the largest destination region

NEW ZEALAND F&B EXPORT VALUE BY DESTINATION REGION

US\$m; 2018

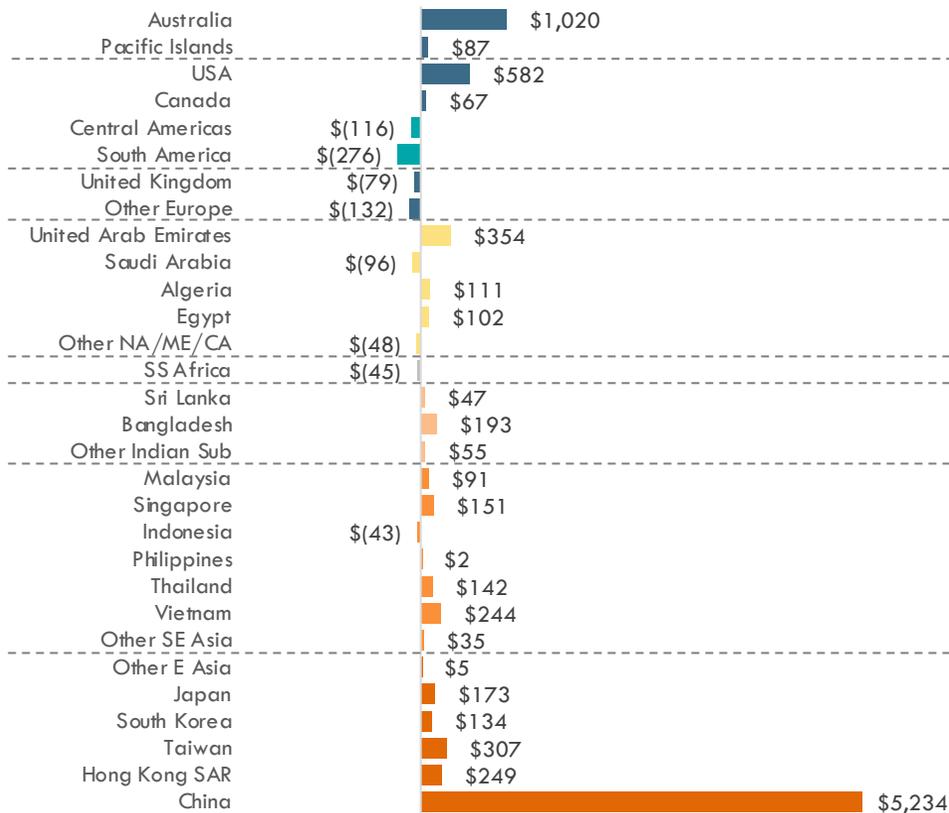


NA/ME/CA = North Africa/Middle East/Central Asia; Note: totals may not add due to rounding; Source: Statistics NZ/UN Comtrade database; Coriolis analysis

Developing markets – particularly China – are driving New Zealand food & beverage export growth

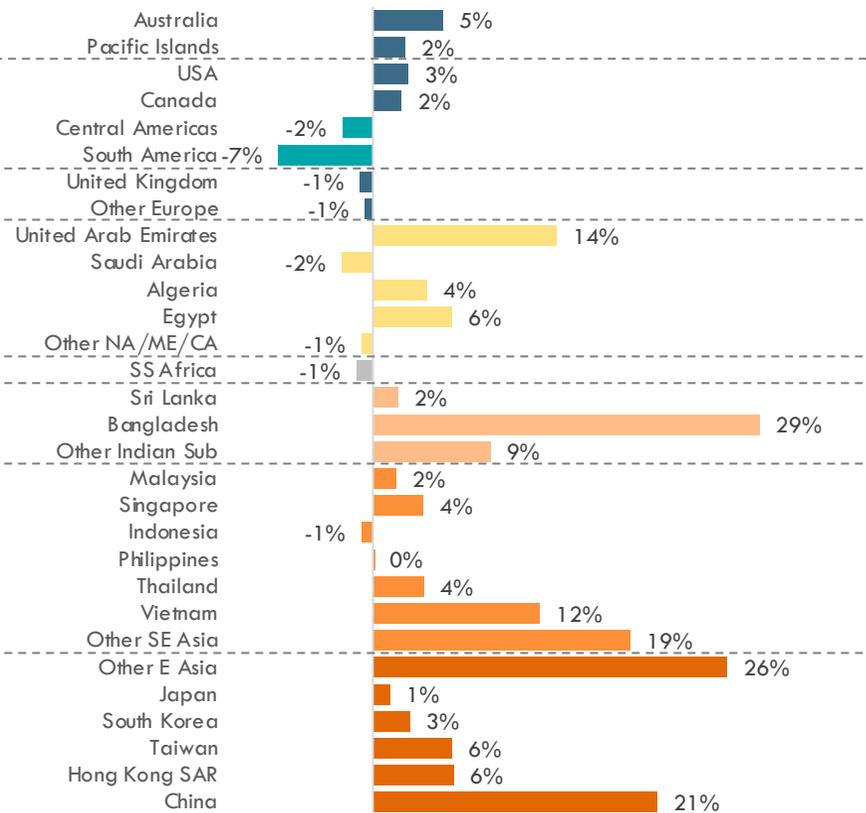
10Y F&B EXPORT GROWTH

US\$m; 10y ABS; 2008 vs. 2018



10Y CAGR F&B EXPORT GROWTH

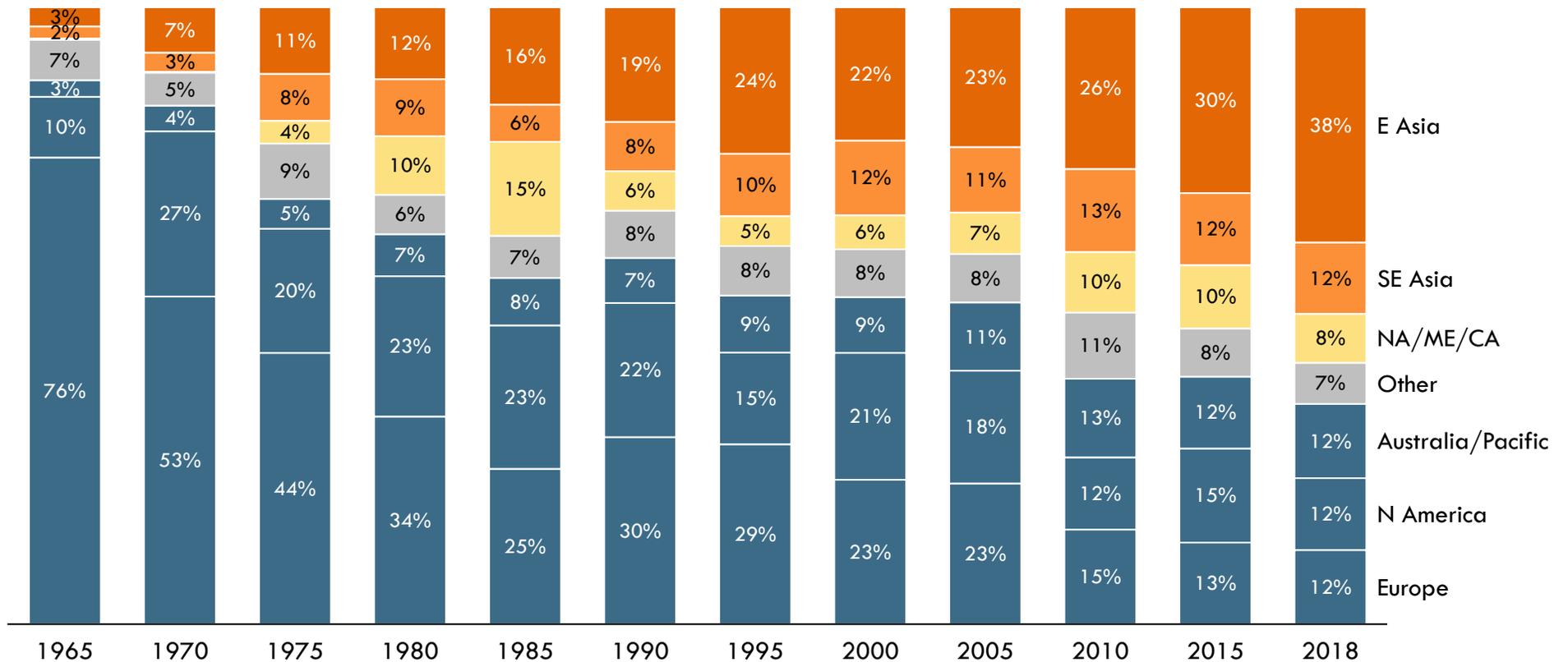
% of US\$m; 2008 vs. 2018



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

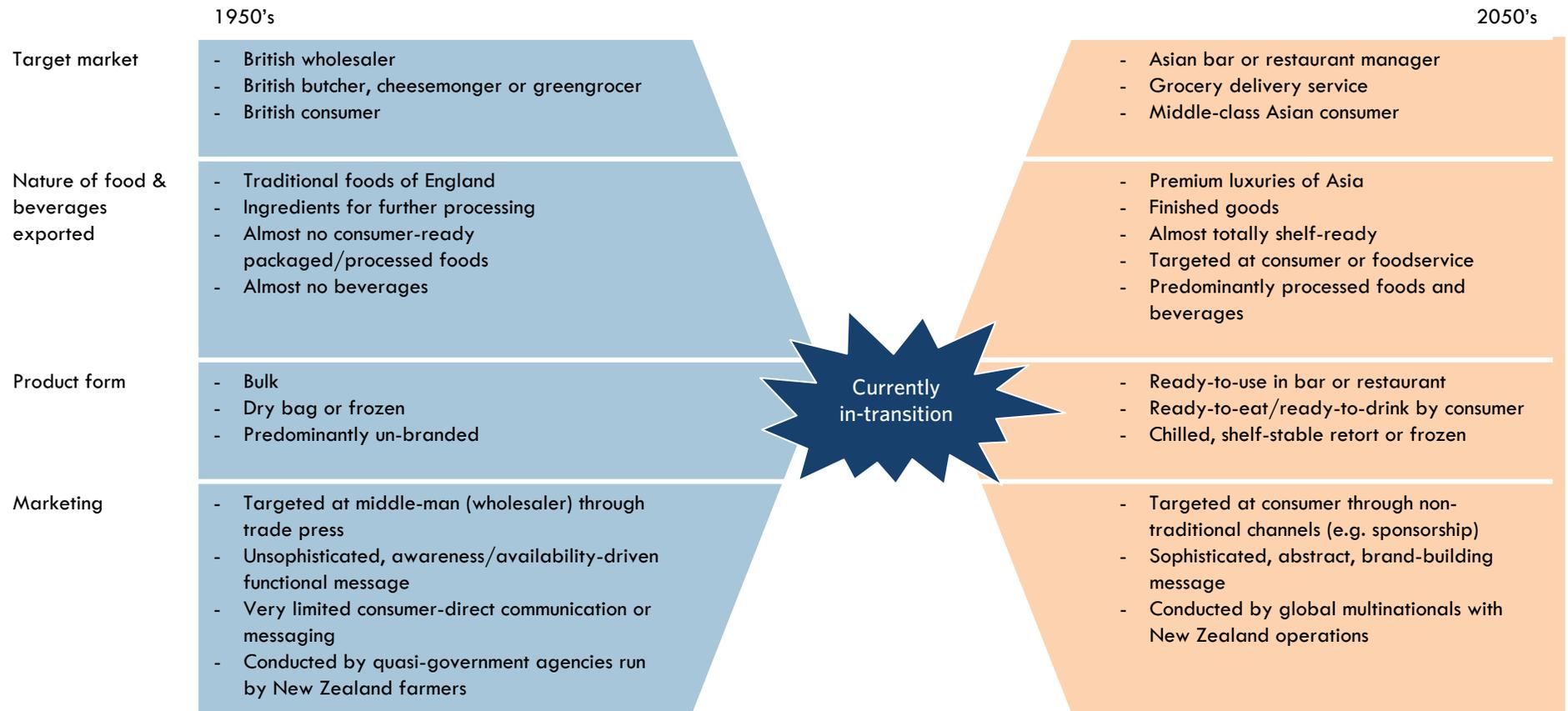
% of value; 1965-2014



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



“Brand New Zealand” is recognised and valued by consumers, customers and investors worldwide

Consumer facing

Investor facing



FutureBrand



Forbes



#5

#11

#2

#1

#5

#3

The World's Most Reputable Countries

FutureBrand Country Index

Corruption Perceptions Index

Ease of Doing Business

Best Countries for Business

Index of Economic Freedom

2018

2019

2018

2018

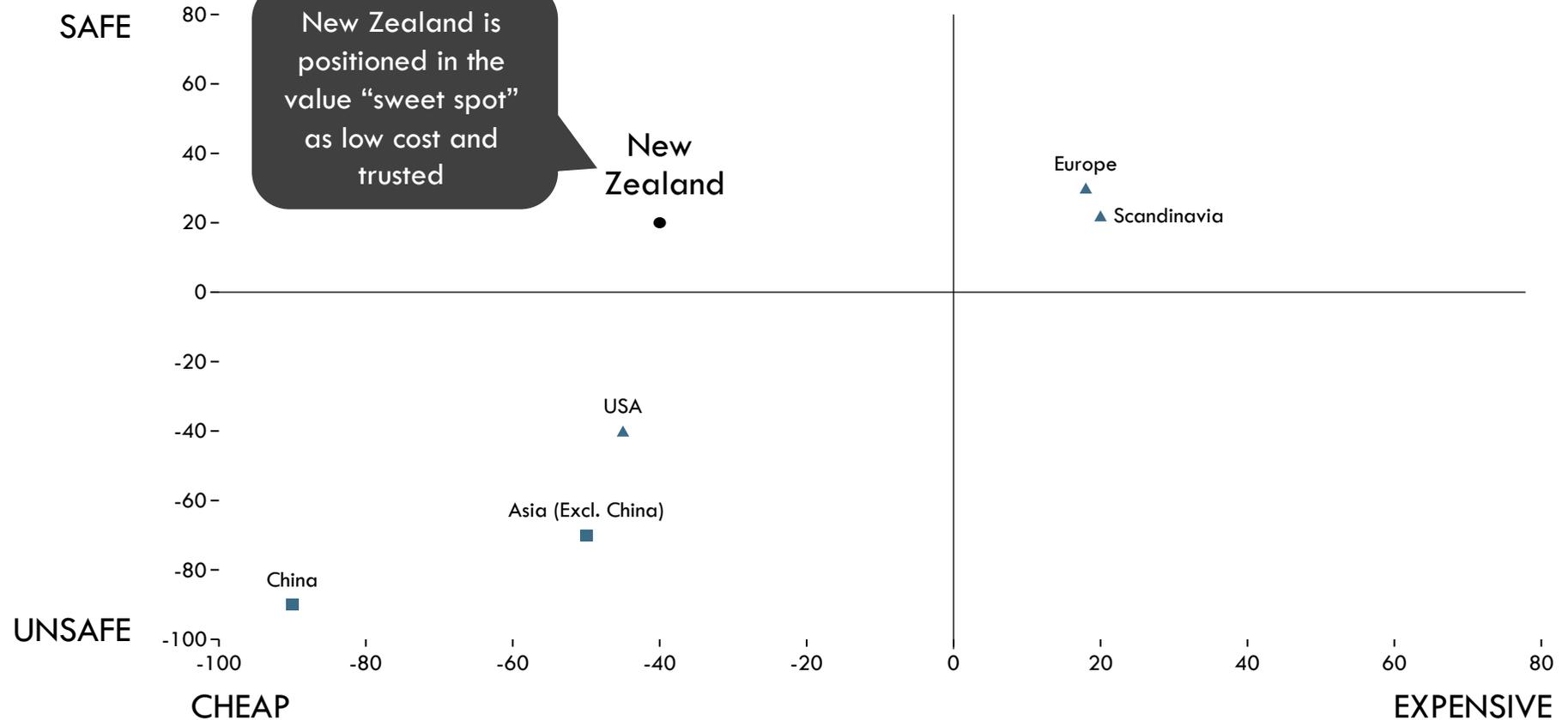
2018

2019

Consumers in key markets – particularly Asia – trust New Zealand food and beverages

JAPANESE CONSUMERS PUBLIC IMAGE OF FOREIGN PRODUCTS

Ranked index



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
West 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)

NOT IN NEW ZEALAND



LOW MEDICINE
& CHEMICAL
USAGE



FASTER
GROWTH &
HIGHER YIELDS



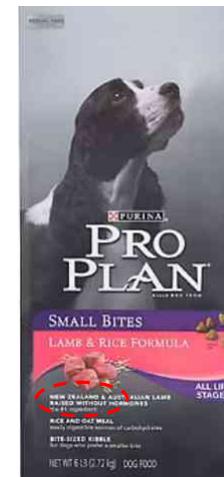
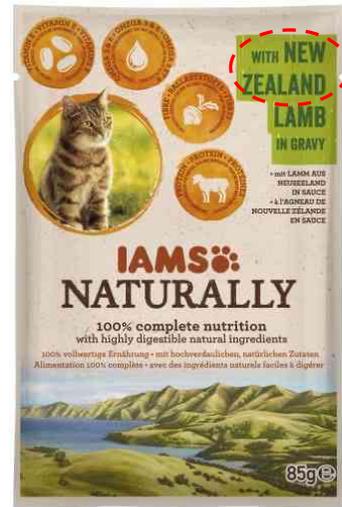
ENABLED
SPECIALTY
PRODUCTS



PRIVILEGED
MARKET
ACCESS

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



UNIVERSITIES WITH MAJOR F&B RESEARCH

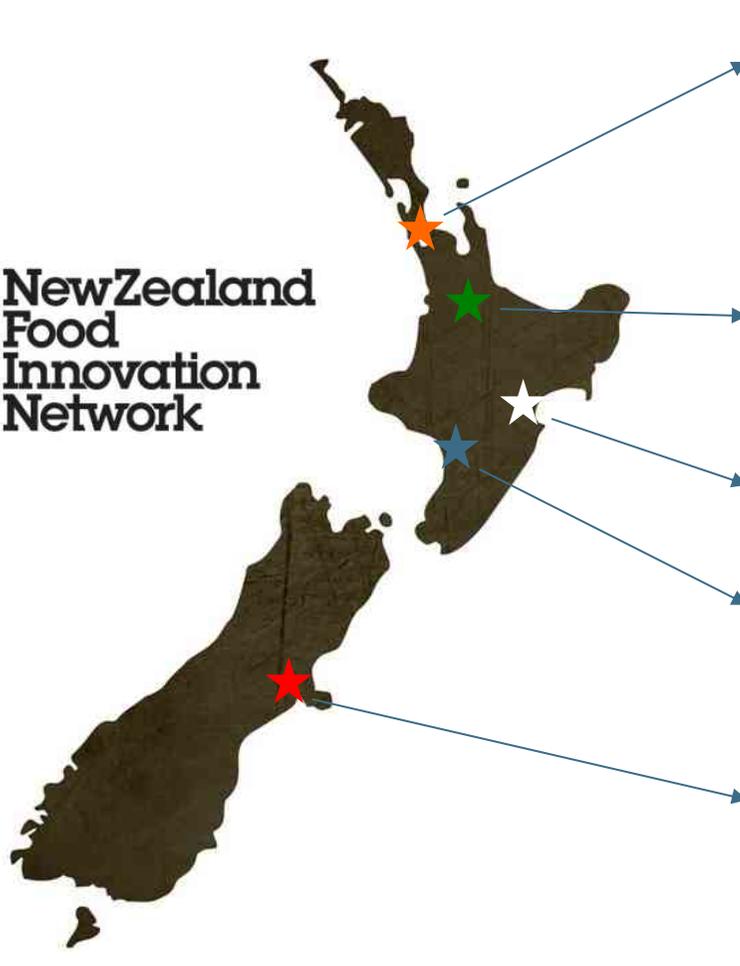


GOVERNMENT AGENCIES SUPPORTING INNOVATION



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

**New Zealand
Food
Innovation
Network**



LOCATION	FOCUS	CAPABILITIES
THE FOODBOWL	Processed/FMCG foods Space/equipment for hire Export registrations ~1000 kg/shift	<ul style="list-style-type: none"> - Extrusion & Milling/Blending - Liquids/Beverage - High pressure processing - Freeze drying - General processing - Multiple packaging styles - Product development kitchen
FOODWAIKATO	Dairy & Infant Formula ~500 kg/hour Vegetable	<ul style="list-style-type: none"> - Spray dryer - Evaporator - Other dairy equipment - Packing - Powder (vegetable)
HAWKES BAY	All Food and Beverage	Specialist expertise <ul style="list-style-type: none"> - business development - direct to other facilities
THE FOODPILOT	Dairy Fruit & vegetables All Food and Beverage	<ul style="list-style-type: none"> - Same equipment as Manukau (1/5th scale) - Same equipment as Waikato (1/20th scale) - Post harvest technologies - Meat and small goods pilot plant - Located at Massey University
FOODSOUTH	Processed/FMCG Foods Space/equipment for hire Export registrations 20-200L batch size	<ul style="list-style-type: none"> - Mixing /Blending/Emulsifying - Extrusion - Freezing/Cooking/Baking - General Processing - Product Development Kitchen - Technical and Business development expertise

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



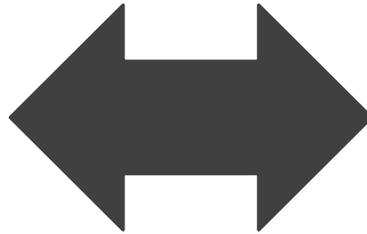
- Objective is to accelerate the rate of economic development in land-based sectors
- 5 founding research partners
- Based on and close to Lincoln University
- Dedicated resources
- Investment in infrastructure and facilities
- Drawing on work of 900+ researchers

Second, who has invested in the New Zealand food and beverage industry?



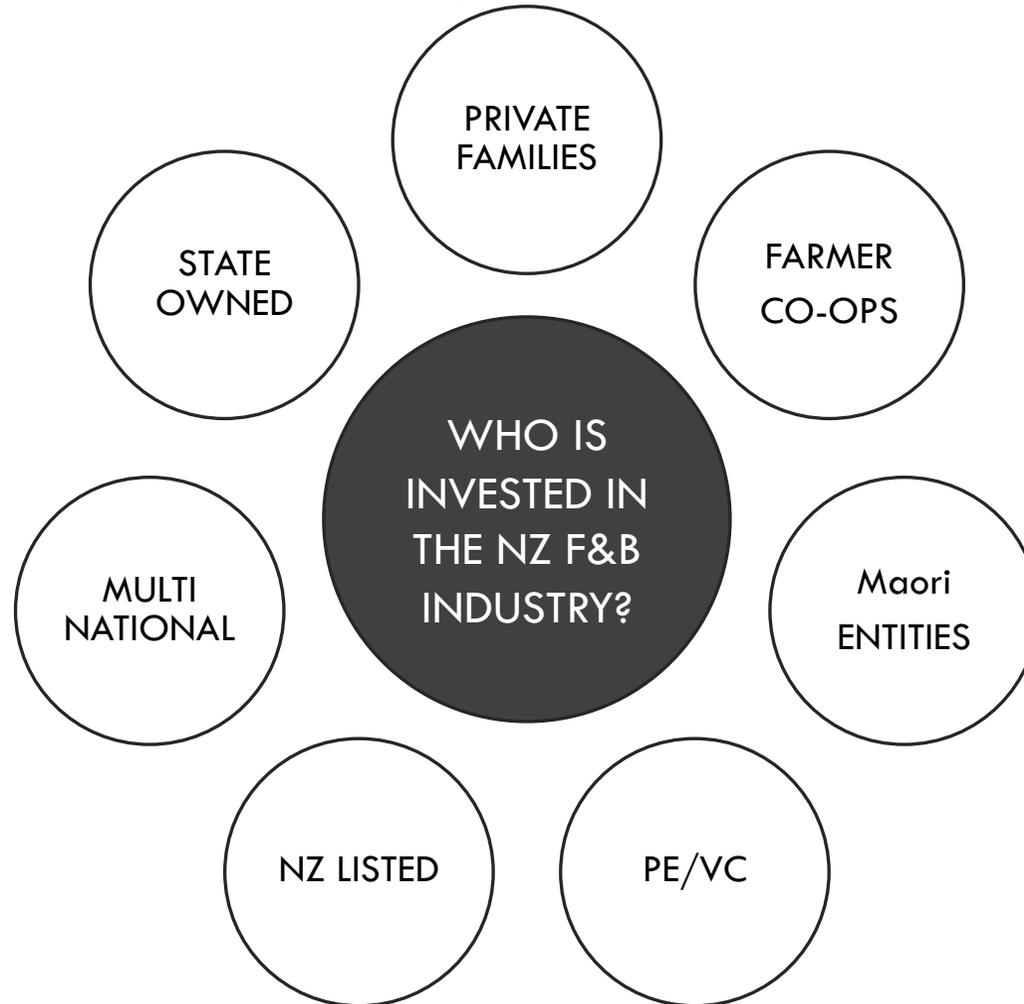
The popular narrative swings between extremes when discussing investment in the New Zealand food and beverage industry

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



“Foreigners are buying everything!”

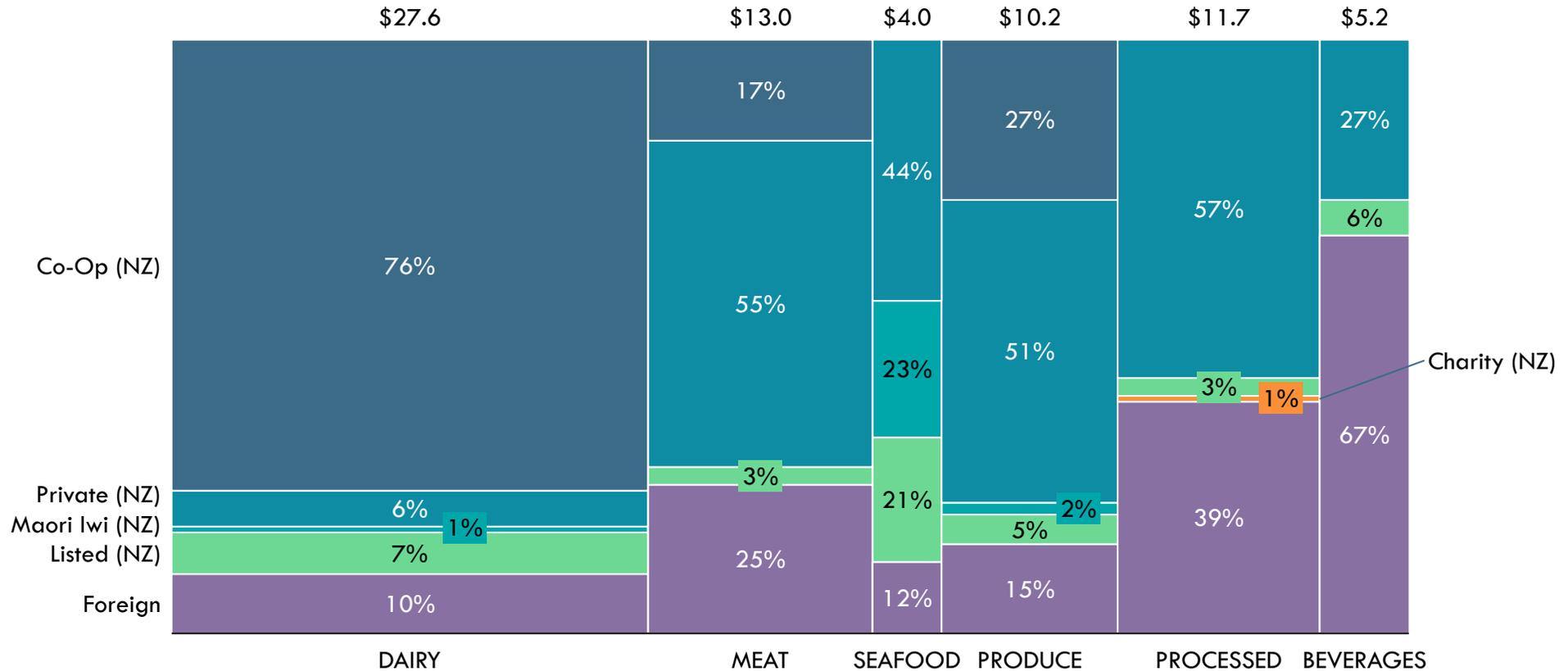
In reality, the New Zealand food and beverage industry has attracted an incredible diversity of investors



Ownership varies widely by sector

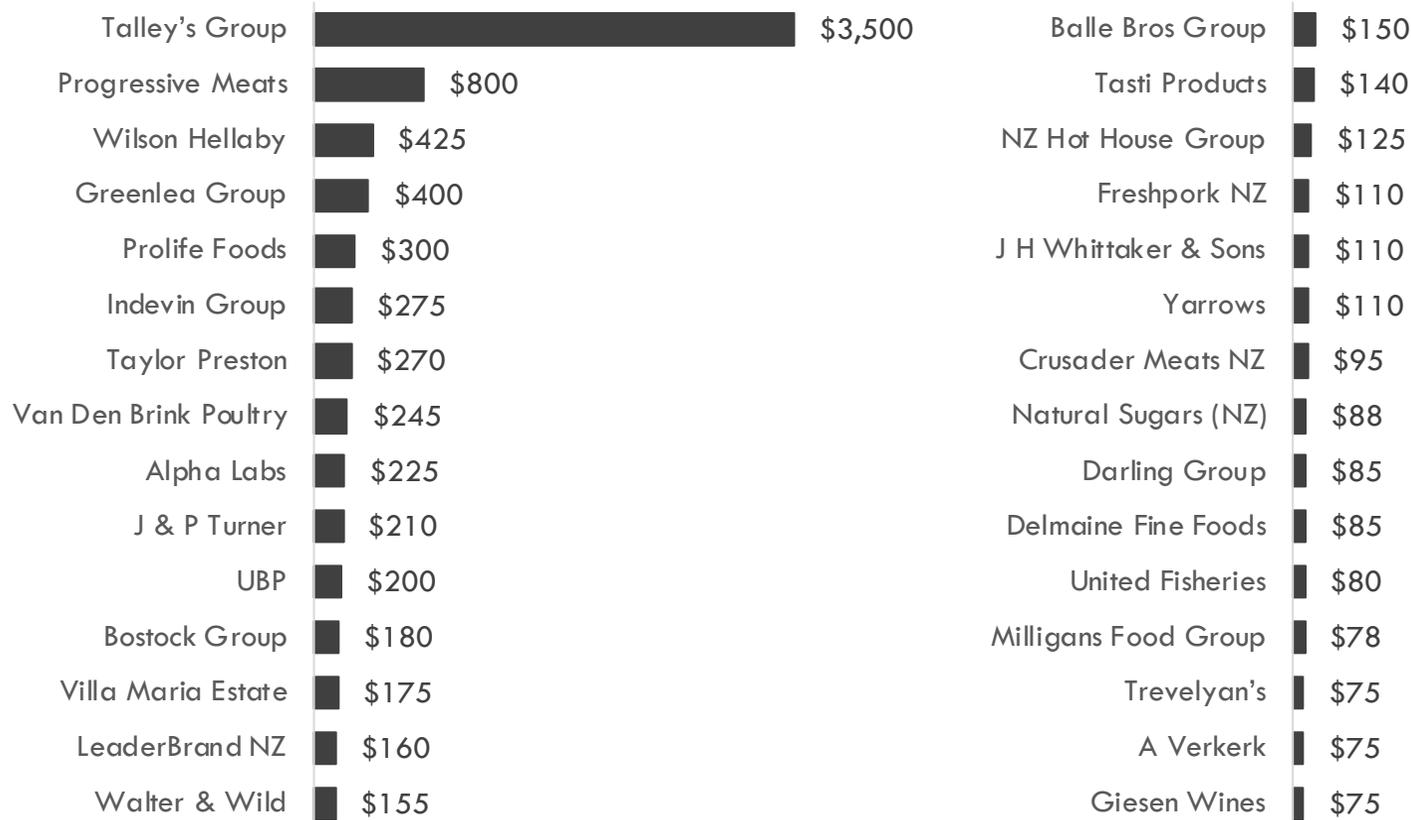
NEW ZEALAND FOOD & BEVERAGE INDUSTRY OWNERSHIP BY TYPE & SECTOR

% of revenue; 2018/19 as available



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

TOP 30 PRIVATE NEW ZEALAND FAMILY F&B FIRMS BY REVENUE (NZ\$m)



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)

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

AGRIBUSINESS SUPPORT SECTOR CO-OP

FIRM	REVENUE	TYPE
 Farlands co-operative	\$2,400	Farm Supplies
 Ballance	\$826	Fertiliser
 ravensdown	\$678	Fertiliser
 Rabobank	\$633	Banking
 FMG Advice & Insurance	\$283	Insurance
 LIC® LIVESTOCK IMPROVEMENT	\$236	Genetics
 Rural ^{CO} OBSESSED WITH AGRICULTURE	\$234	Farm Supplies
 S S C O Seasonal Solutions Cooperative Ltd	\$29	Seasonal Labour
 ORIGINAG	N/A	Farm machinery

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

DAIRY	MEAT	SEAFOOD*	PRODUCE	HONEY**	PROCESSED	BEVERAGES
				<div style="border: 1px dashed black; padding: 5px; text-align: center;"> PROPOSED/ IN DISCUSSION </div>		<div style="border: 1px dashed black; padding: 5px;">   Suppliers to the industry </div>
						
						
						
						
						
						

* 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*

FIRM	REVENUE	OWNERSHIP	FIRM	REVENUE	OWNERSHIP
	\$344m	Aotearoa Fisheries (Moana) 50% (see below)		\$45-50m	The Maori Trustee 10%
	\$268m	Wairarapa Moana Inc. 33% Tuaropaki Kaitiaki 33% Others		\$40-50m	Ngati Kahungunu 100%
NGĀI TAHU SEAFOOD	\$150-200m	Ngai Tahu Charitable Trust 100%		\$25-30m	Mangatu Blocks
	\$150-200m	Kahungunu Asset Holding 6%,		\$20-30m	Ngai Tahu Capital 100%
	\$148m	Te Ohu Kai Moana Trustee 71% Ngapuhi Asset Holding 13% Ngati Porou Seafoods 7% Kahungunu Asset Holding 6% Wide range of others		\$5-10m	Waituhi Kuratau Trust 40%
	\$80-90m	Wakatu Incorporation 100%		\$5m	Te Runanganui O Ngati Porou 100%
				N/A	Poutama Trust 17% Maori Investments 17% Wide range of others

* Identified; \$5m+; Source: NZ Companies Office; Coriolis

However, larger Maori entities are currently over-weighted to seafood

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

DAIRY	MEAT	SEAFOOD	PRODUCE	HONEY	PROCESSED	BEVERAGES
  		   <p>NGĀI TAHU SEAFOOD</p>   	 			

New Zealand food and beverage has attracted a wide range of PE/VC funds

CURRENTLY INVESTED

 PIONEER
CAPITAL

 Oriens
Capital

 NAVIS

 MARMONT
private capital

 Archer
capital

 booster

 厚生投資
HOSEN CAPITAL

 COASTLINE CAPITAL

 BLACKBIRD

 TEMASEK
HOLDINGS

 BERKSHIRE
HATHAWAY

 THE CARLYLE GROUP

 New Zealand
Venture
Investment
Fund

 春華
Primavera

 QUADRANT
PRIVATE EQUITY

 3G Capital

 PAI
PARTNERS

 MAUI CAPITAL

 ADAMANTEM
CAPITAL

 PENCARROW
PRIVATE EQUITY

 PEP
PACIFIC EQUITY PARTNERS

 SLC
Group Ltd

 CDH
INVESTMENTS
鼎晖投资

 CVC
CAPITAL PARTNERS

A wide range of regional (AU/NZ) funds have invested in New Zealand food and beverage...

ACQUIROR	TARGET	ACQUIROR	TARGET
 <p>PIONEER CAPITAL</p>	<p>Acquired 85%</p> 	 <p>ADAMANTEM CAPITAL</p>	<p>Acquired 76% (Dec 2018)</p> 
 <p>PIONEER CAPITAL</p>	<p>Acquired 39% (May 2017)</p> 	 <p>MAUI CAPITAL</p>	<p>Acquired 62% (2011)</p> 
 <p>PIONEER CAPITAL</p>	<p>Acquired 42% (June 2018)</p> 	 <p>PEP PACIFIC EQUITY PARTNERS</p>	<p>via AU parent</p> 
 <p>PIONEER CAPITAL</p>	<p>Initially 42.6% (Late 2010)</p> 	 <p>PEP PACIFIC EQUITY PARTNERS</p>	<p>via AU parent</p> 
 <p>PIONEER CAPITAL</p>	<p>Acquired 78% (Oct 2013)</p> 	 <p>PENCARROW PRIVATE EQUITY</p>	<p>Acquired 40%</p> 
 <p>Oriens Capital</p>	<p>Acquired 15% (May 2017)</p> 	 <p>QUADRANT PRIVATE EQUITY</p>	<p>Acquired 100%</p> 
 <p>New Zealand Venture Investment Fund</p>	<p>Acquired 12%</p> 	 <p>BLACKBIRD</p>	<p>Acquired 11%</p> 

... continued

ACQUIROR		TARGET	ACQUIROR		TARGET
	Acquired 100% Sep 2018			50% shareholding	
	Acquired 100% 2018			25% shareholding	
	Acquired 100% Apr 2017			21% shareholding	
	Acquired 100% Feb 2019			Acquired 39% (May 2017)	
	Acquired 100% Jun 2018			73% shareholding	

Global funds have also seen New Zealand food and beverage as an attractive investment

ACQUIROR	TARGET
 <p>via Real Pet Food (AU)</p>	
 <p>via Real Pet Food (AU)</p>	
 <p>Acquired 40%</p>	
 <p>Acquired 80%</p>	
 <p>Acquired 71% (Nov 2017)</p>	
 <p>Acquired 50% Sep 2019</p>	

ACQUIROR	TARGET
 <p>Acquired 100% via AU parent</p>	
 <p>Investment in packaging operation</p>	
 <p>50% via Froneri</p>	
 <p>27% ownership of global parent</p>	
 <p>Currently ~17% of global parent</p>	

PE/VC investors are attracted to high growth, on-trend segments

NUTRACEUTICALS



SNACKS



MEATS & MEALS



PET FOOD



PREMIUM BEVERAGES

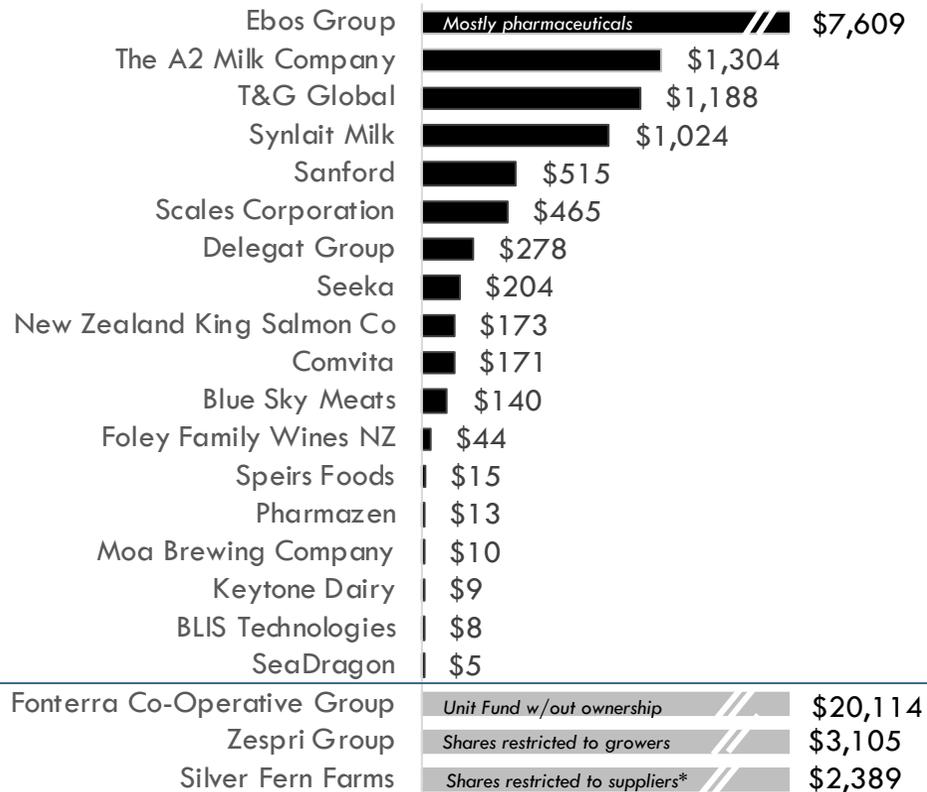


COMMODITY/INGREDIENT

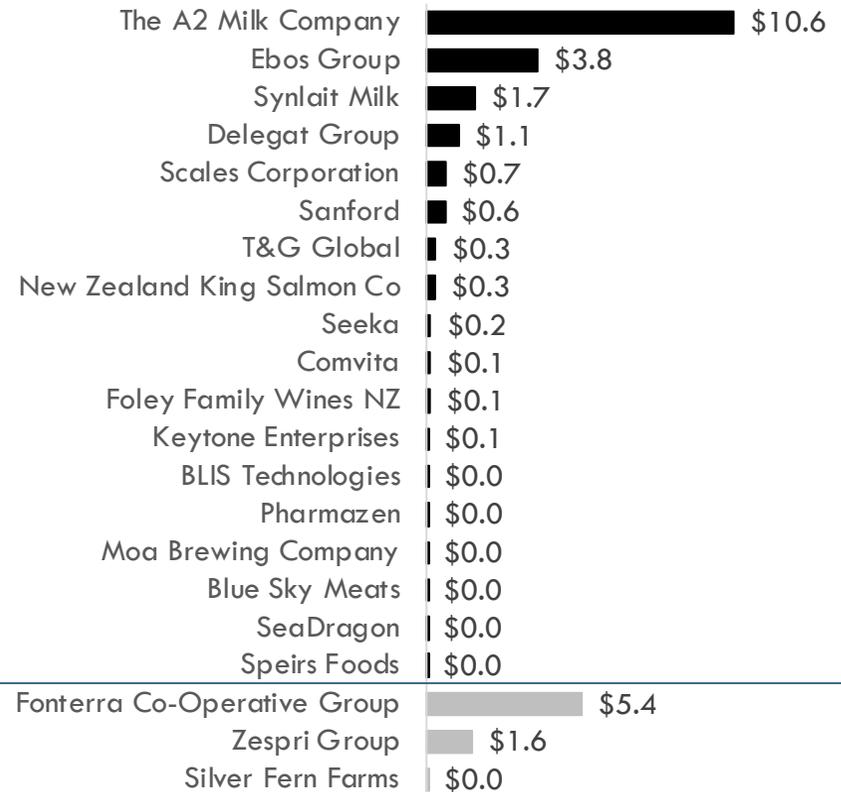


Only 18 New Zealand resident food and beverage firms are currently listed on public stock exchanges

ASX/NZX/USX LISTED NZ FIRMS BY REVENUE (NZ\$m)



LISTED NZ FIRMS BY MARKET CAP (NZ\$b)



* 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

Listed firms – other than A2 – all have cornerstone shareholders

CORNERSTONE SHAREHOLDERS IN ASX/NZX LISTED

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

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
 - DB 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

NZX/ASX listed NZ firms only cover limited parts of the total industry

SEAFOOD



DAIRY



Synlait



PRODUCE



SECTORS W/OUT LISTINGS

Poultry
Processed Meats
Processed Foods
Core Grocery
Breakfast Cereal/Baked Goods
Snacking/Confectionery
Pet Food/Animal Feeds
Coffee, Tea, Soft Drinks
Fruit Juice, Cider
Oils & Fats
Alcoholic Spirits
Cherries
Grains & Arable
Non-Cow Dairy
Plant-Based Protein
Flavourings/Extracts

NUTRACEUTICALS



BEVERAGES



MEAT



An incredible range of multinational food companies are currently invested in New Zealand food and beverage



































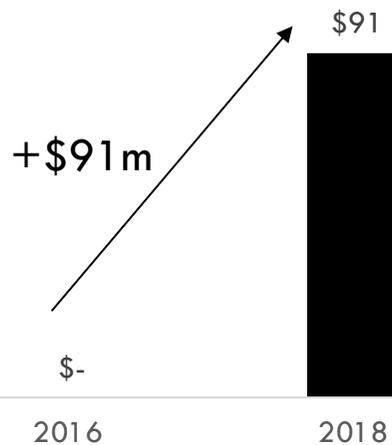




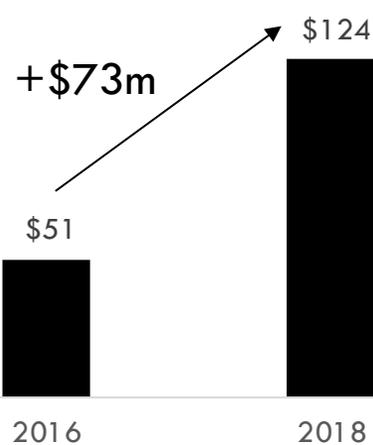




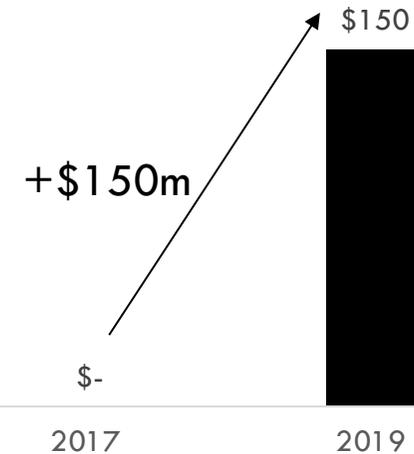
New Zealand continues to be an attractive investment destination for global food and beverage multinationals seeking growth



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

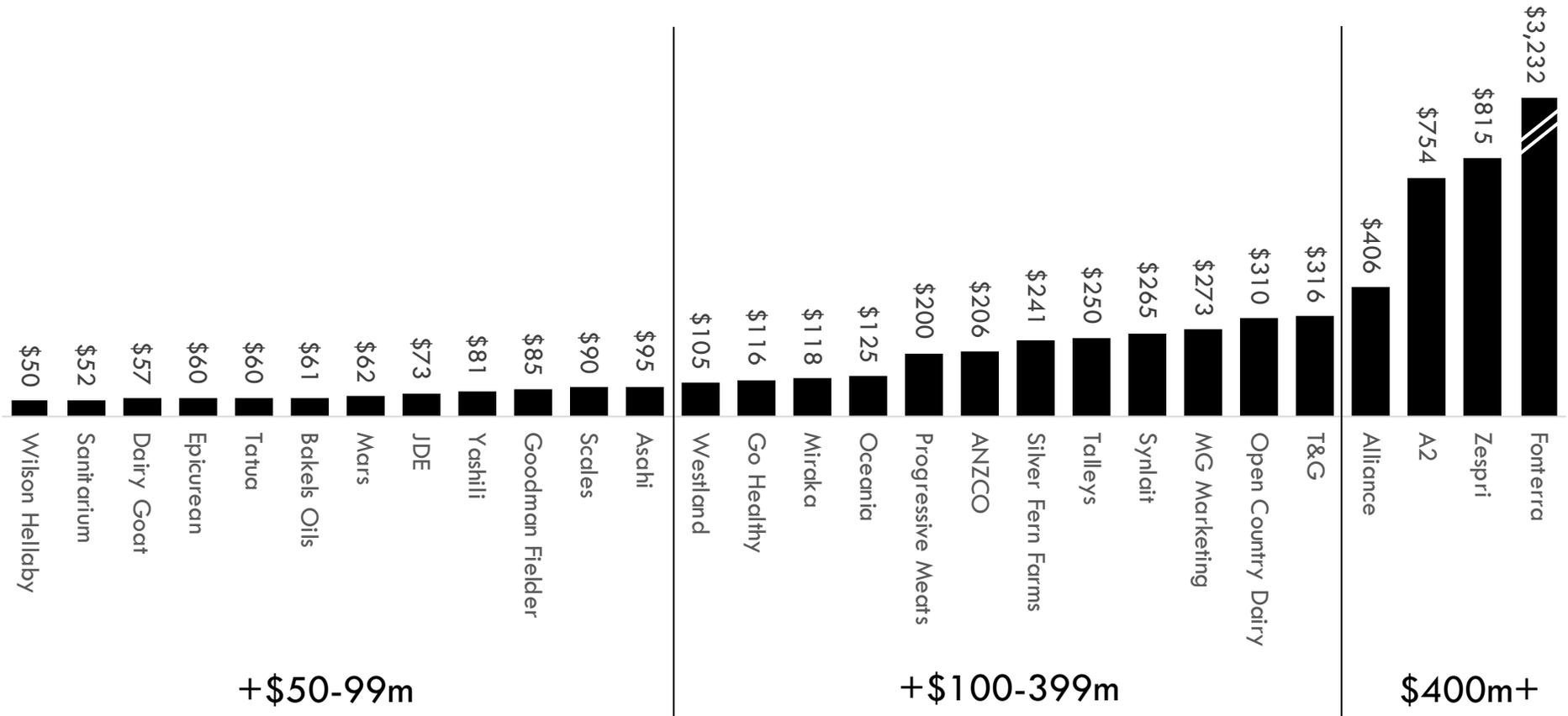
A wide range of State Owned Enterprises are invested in the New Zealand food and beverage industry

SOE/SIMILAR		NZ ENTITY	SOE/SIMILAR		NZ ENTITY
	NZ			CHINA	  
	NZ				
	NZ				
	NZ			CHINA	 
	VIETNAM				
	CHINA			CHINA	 
				SINGAPORE	  

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

FIRMS CREATING OVER \$50M IN REVENUE GROWTH IN THE LAST TWO YEARS (NEW GROWTH)



Note: Data is last two available years as of chart production

A range of larger F&B firms stand out for creating growth over the past two years



+\$815m
(FY17-FY19)

Strong volume and value growth with growing export volumes, particularly to Asia



+\$754m
(FY17-FY19)

Strong sales growth in Australia and China driven by infant formula and fluid milk



+\$406m
(FY16-FY18)

Turnover growth on the back of high prices for lamb, mutton and venison in global markets



+\$316m
(FY16-FY18)

Mixture of acquisitions, consolidation of subsidiaries, divestitures and sales growth



+\$310m
(FY16-FY18)

Continued growth through new plant openings and increased volumes



+\$273m
(FY16-FY18)

Merger of Australian operations (LaManna Group) with Premier Fruits Group

Synlait

+\$265m
(FY17-FY19)

Strong sales growth driven by increased volumes and growth of infant formula production

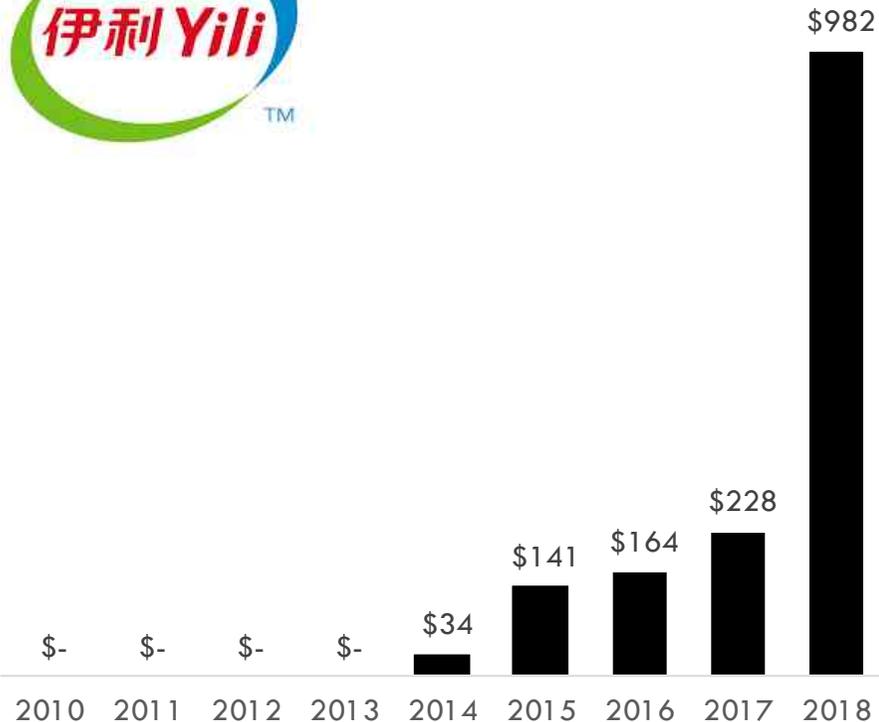


+\$206m
(FY16-FY18)

Turnover growth on the back of strong global demand for beef and lamb

However, two firms in particular – Yili and A2 – stand out as consistently creating growth over the past decade

YILI NZ REVENUE GROWTH



A2 REVENUE GROWTH



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

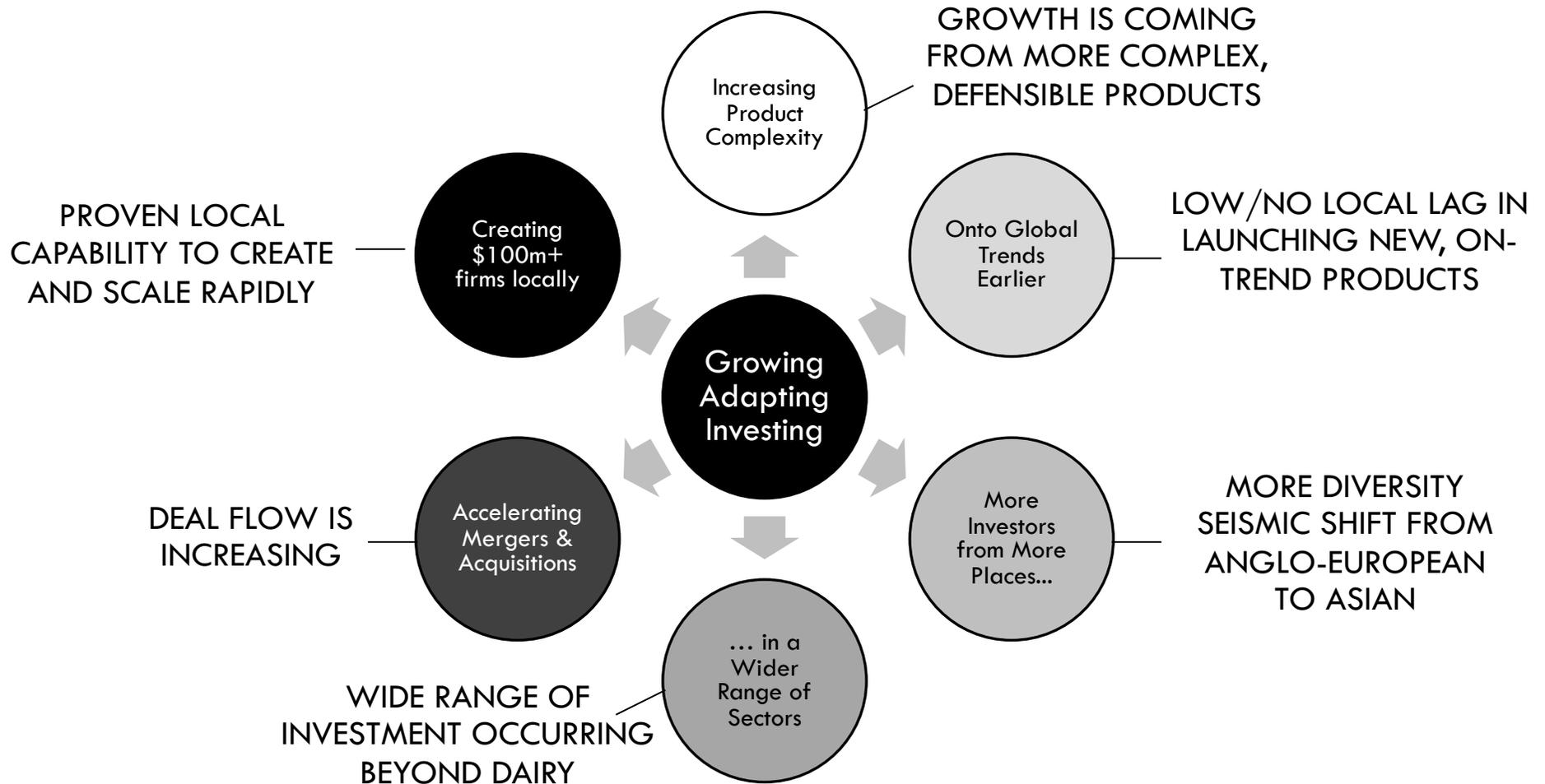
New Zealand's largest brewery responds to slowing beer consumption by acquiring iconic smaller breweries and branching out into non-alcoholic beverages

The New Zealand food and beverage industry has demonstrated an ability to nurture start-ups to \$100m+ over the last 20 years

F&B START-UP FIRMS NOW NZ\$100m+ BY YEAR OF FOUNDING

2000	2001	2002	2003	2004	2005	2006	2007
							
							
							
2008	2009	2010	2011	2012	2013-2019		
					TO BE DETERMINED...		
							
							

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



Third, what sectors of the New Zealand food and beverage industry are growing?

1

WHY
NEW ZEALAND?

2

WHO HAS
INVESTED?

3

WHAT SECTORS
ARE GROWING?

A

TOP 200 FIRMS
PROFILED

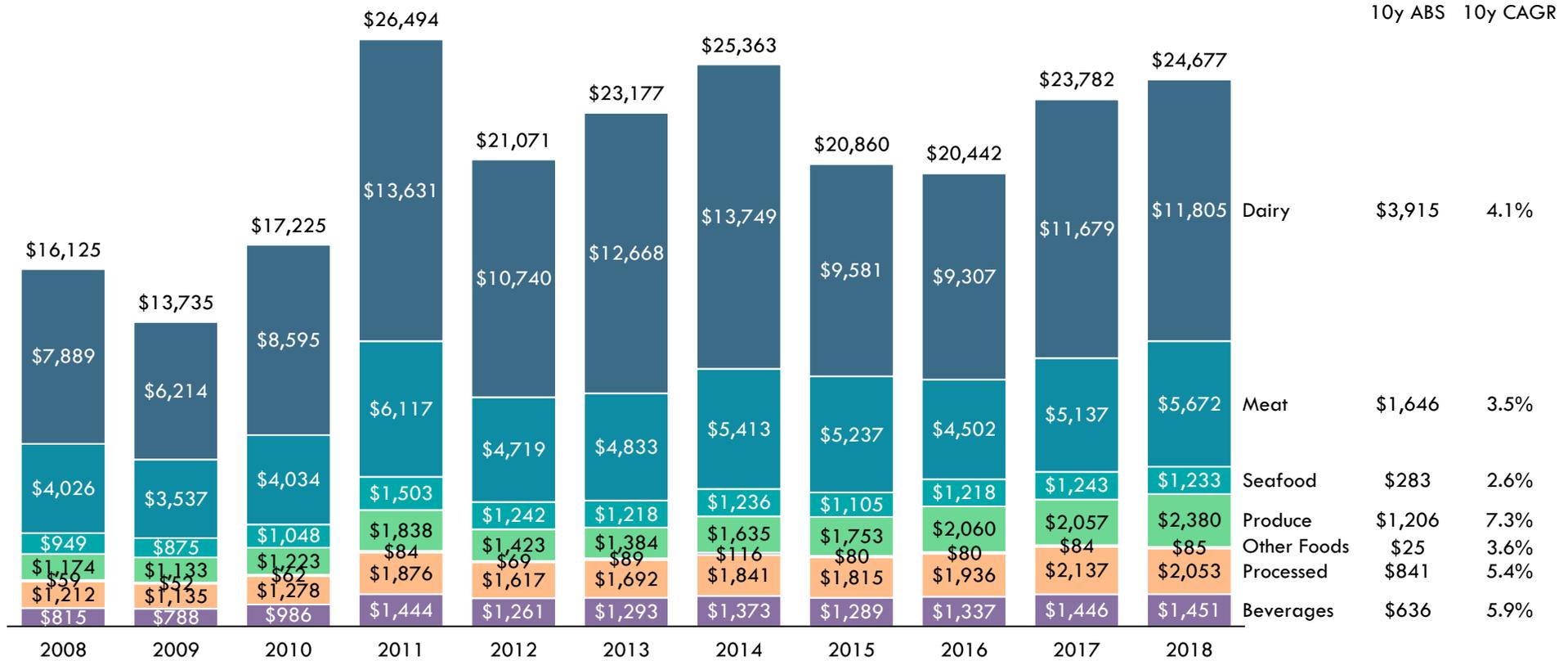
New Zealand is a strong across six sectors



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



Within these sectors, New Zealand has a wide range of emerging growth products with strong exports

NEW ZEALAND EXPORT VALUE IN 2018 IN US\$m



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

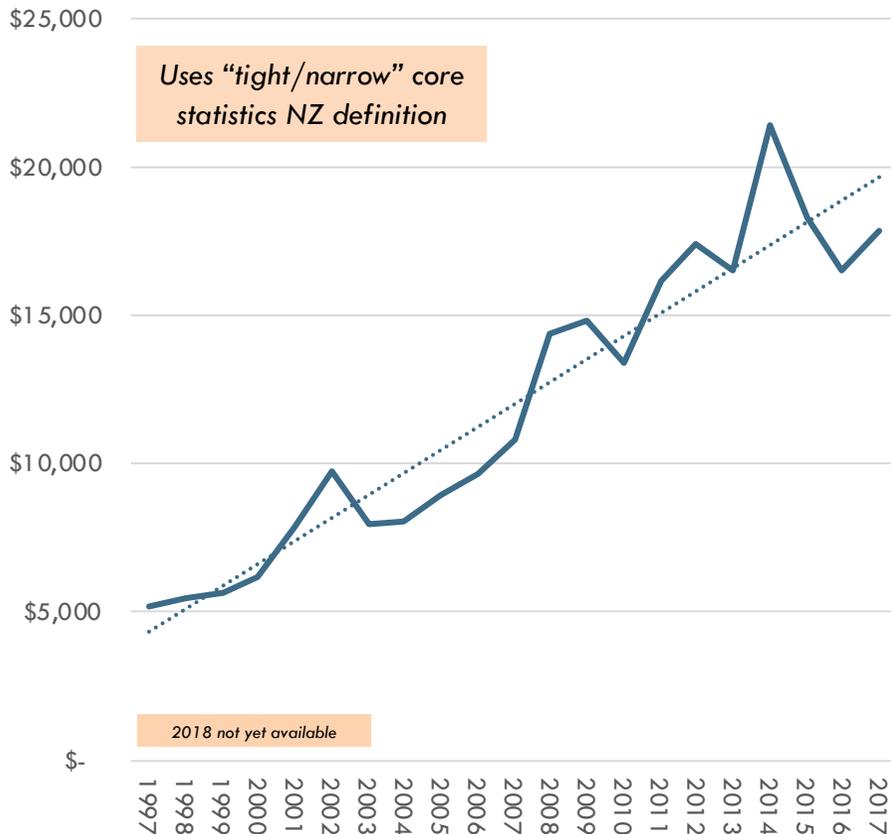
- New Zealand has a long history in dairy which has moulded the current industry structure
- New Zealand now has a large and robust dairy products industry

with a range of participants of all sizes

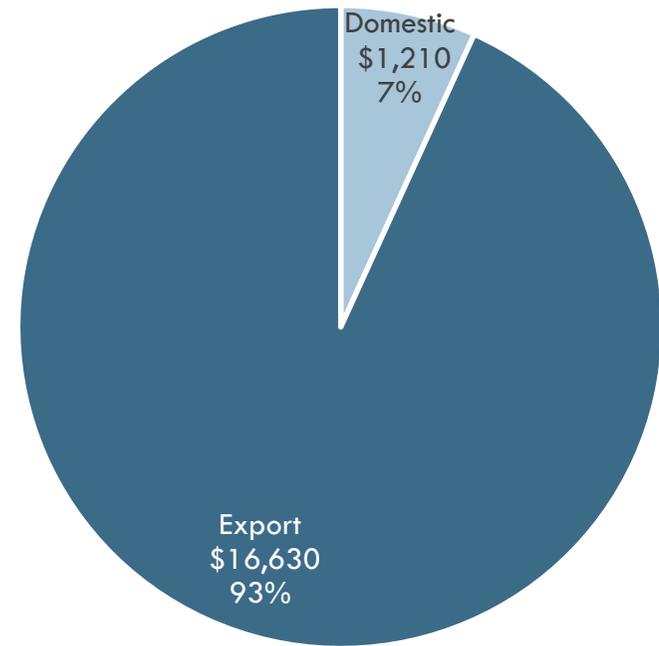
- The New Zealand dairy industry is creating employment and business units
- Fonterra accounts for almost 80% of New Zealand dairy industry employment
- While the New Zealand dairy industry has a range of owners, over 80% of the industry is still owned by farmers

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



TOTAL = NZ\$17,840m

2018 not yet available

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

POWDERS



- "Market maker" in global trade
- Supplier to effectively all packaged dairy firms in Asia, Africa & Middle East
- Pioneer in development of whole milk powders (WMP)
- Deep local knowledge and skills around dairy powders

CASEIN/ LACTOSE SIMILAR



- 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

BUTTER/CHEESE

BUTTER/ FATS



- Strong across butter, ghee and other dairy fats
- Growing in butter-blend spreadables

CHEESE



- Strong position in bulk cheddar/similar
- Rapidly growing in pizza cheeses for foodservice
- Potential for premium, specialty currently underexploited

PROCESSED/PACKAGED

MILK & CULTURED



ICE CREAM



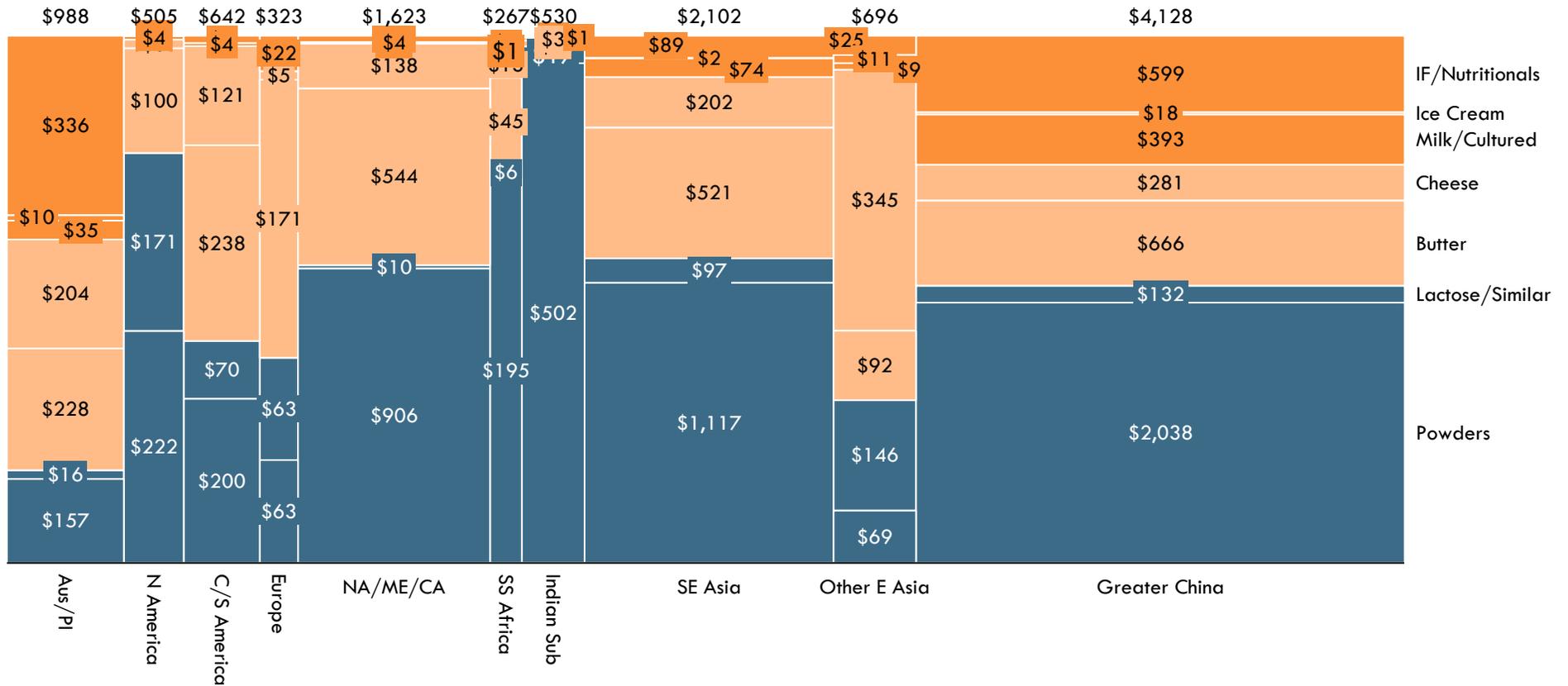
INFANT FORMULA & NUTRI- TIONALS



- 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

Powders, butter and cheese dominate New Zealand's dairy exports to most regions

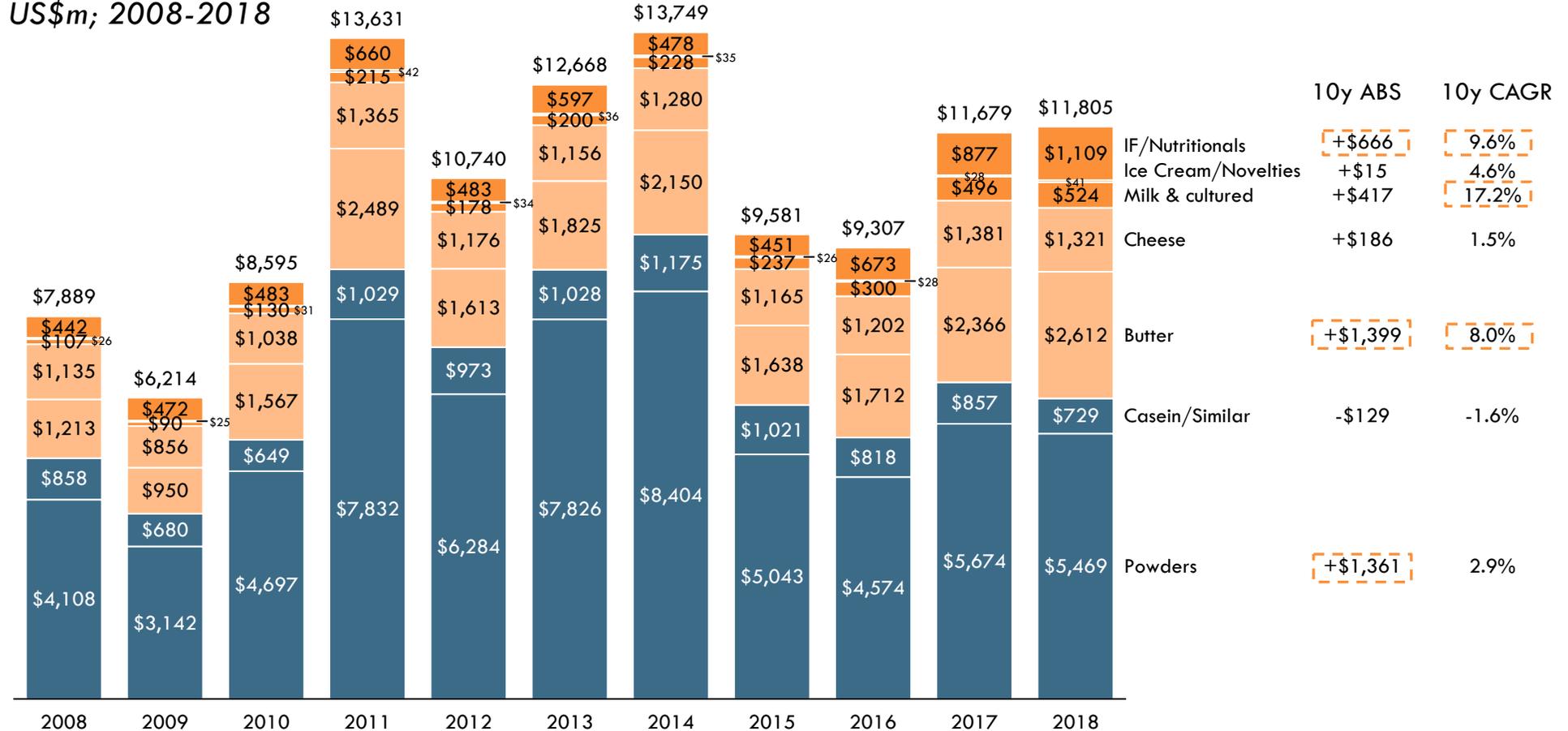
NEW ZEALAND DAIRY EXPORTS BY DESTINATION REGION
US\$m; 2018



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

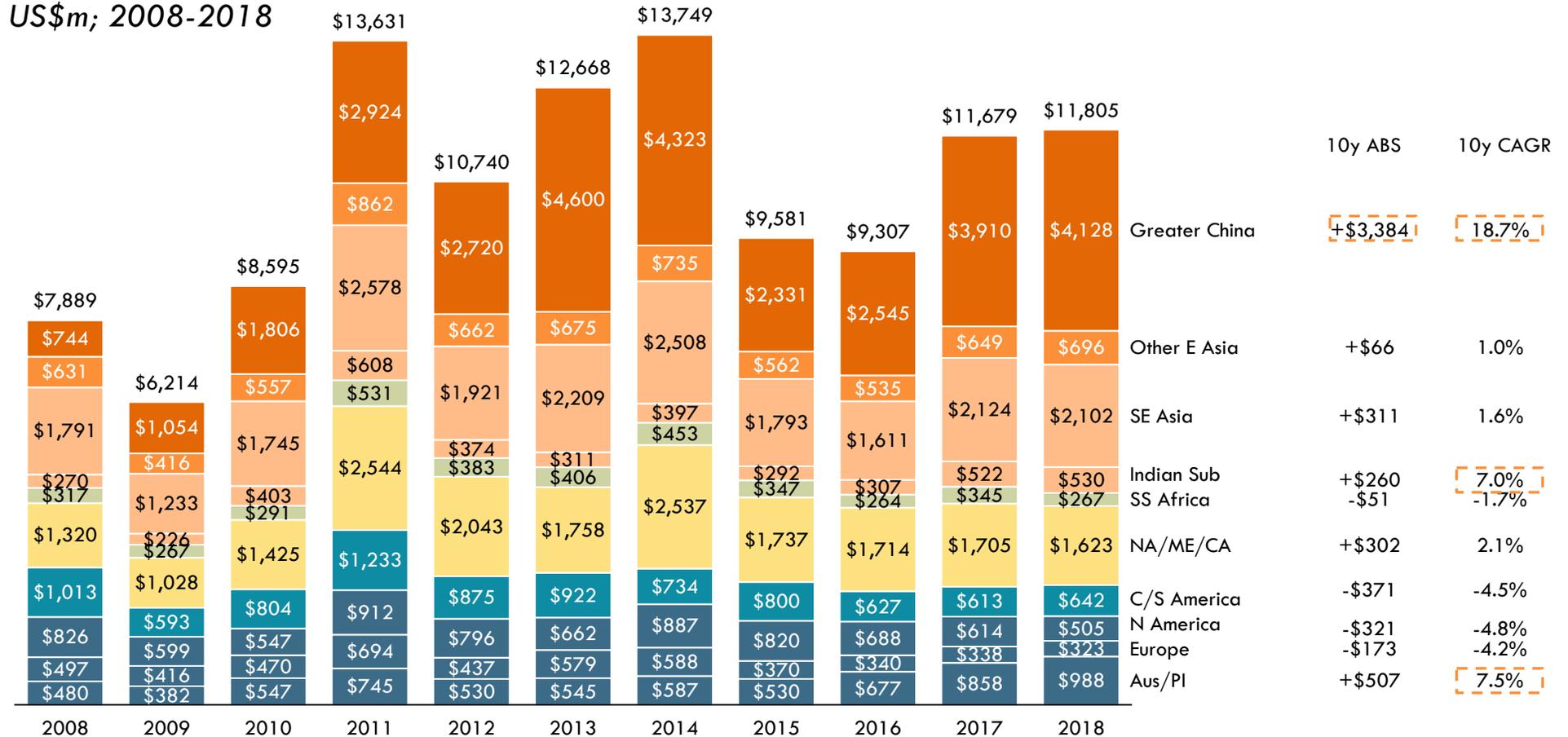


Source: Statistics NZ/UN Comtrade database; Coriolis analysis

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

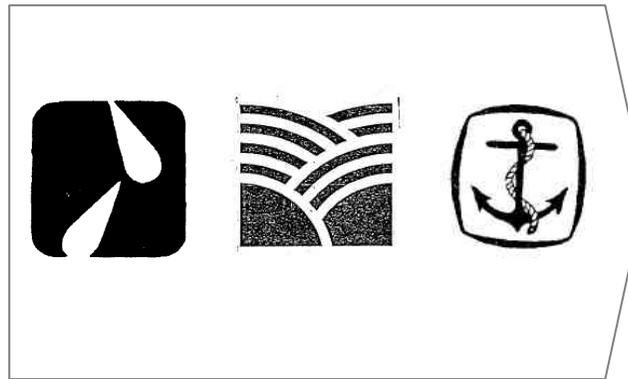
New Zealand has a long history in dairy which has moulded the current industry structure



PIONEER ERA (1814-1923)

Creating

- 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)

Improving

- 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+)

Innovating

- 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

New Zealand now has a large and robust dairy products industry with a range of participants of all sizes

LARGE PRIMARY DAIRY COLLECTION



MEDIUM/SMALL FLUID MILK



LARGER VALUE-ADDED DAIRY



MEDIUM/SMALLER VALUE-ADDED DAIRY



PRIMARILY INFANT FORMULA/NUTRITIONALS



NON-BOVINE DAIRY

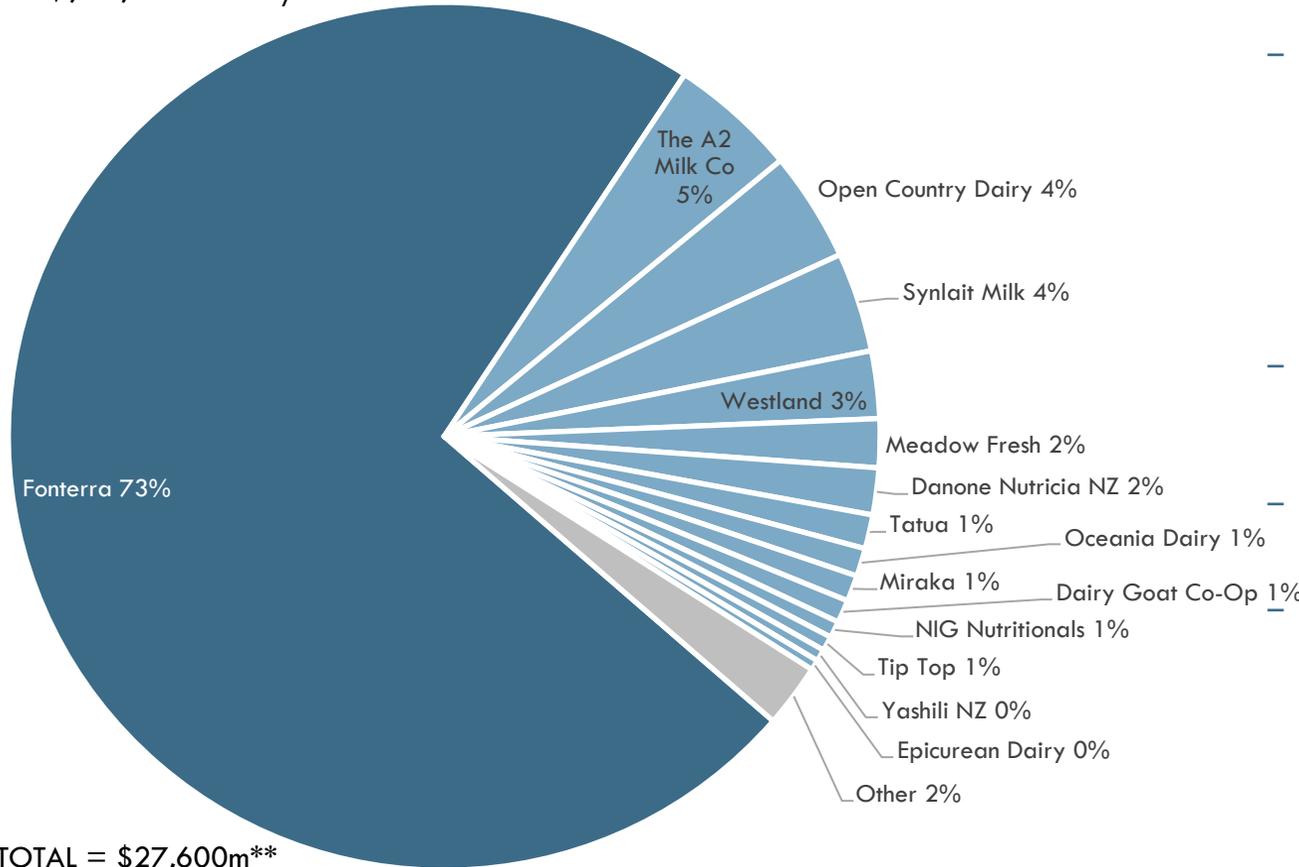


PROCESSED – ICE CREAM



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



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)

INCLUDES CORIOLIS ESTIMATES

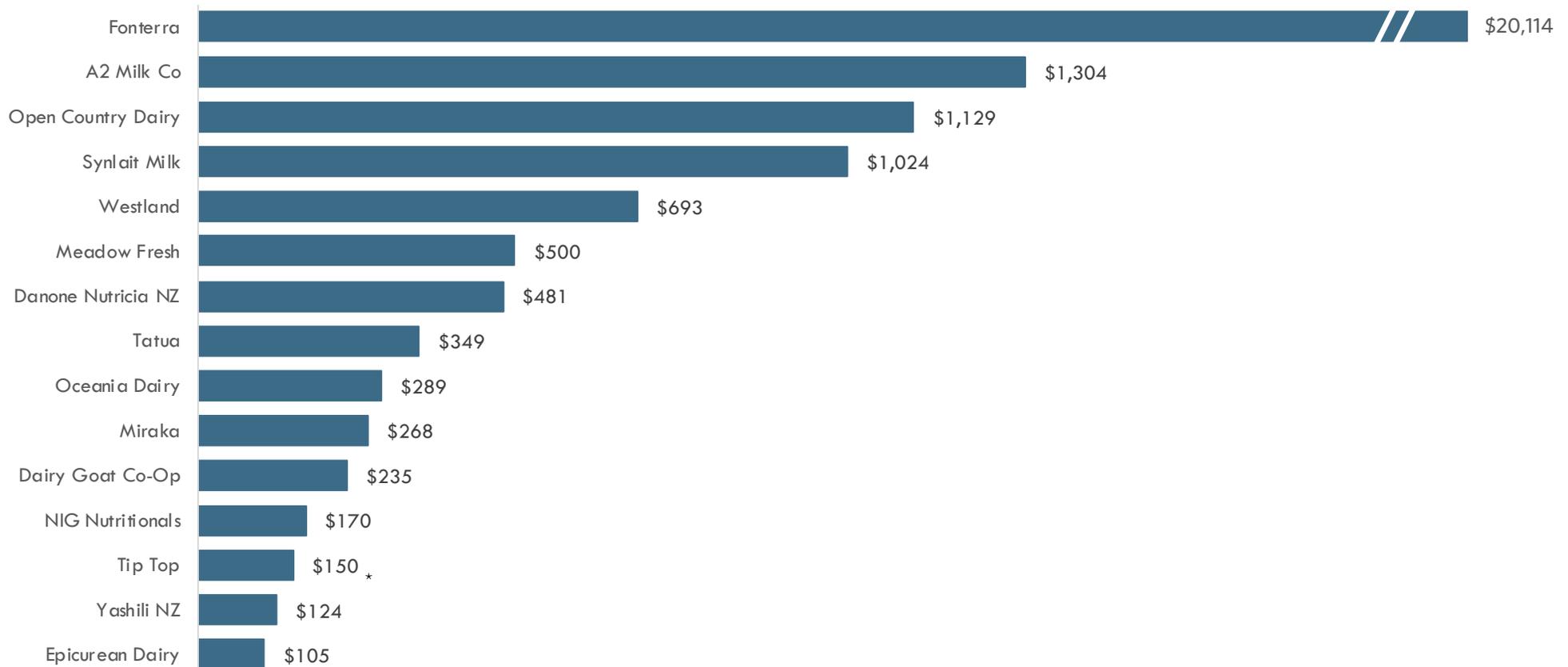
* Revenue is median of supplied or estimated range, see Firm Profile for detail; ** Will not match narrow, tightly defined total given elsewhere; Source: Statistics NZ; various company annual reports; NZCO; Coriolis estimates and analysis

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

INCLUDES CORIOLIS ESTIMATES



* 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



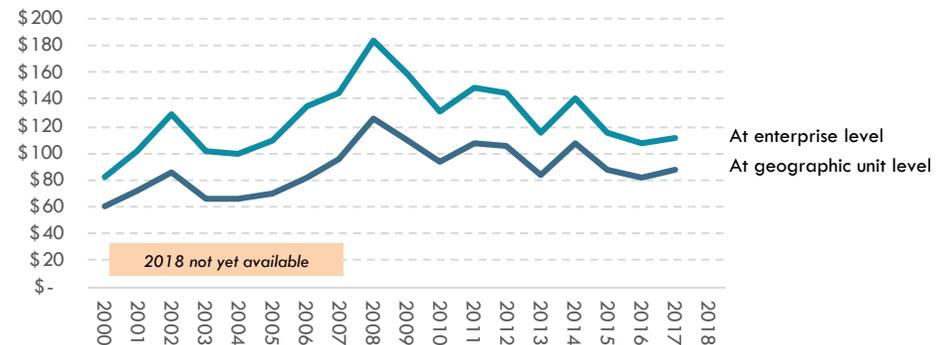
DAIRY INDUSTRY REVENUE/EMPLOYEE

NZ\$/head; 2000-2018



DAIRY REVENUE PER BUSINESS UNIT

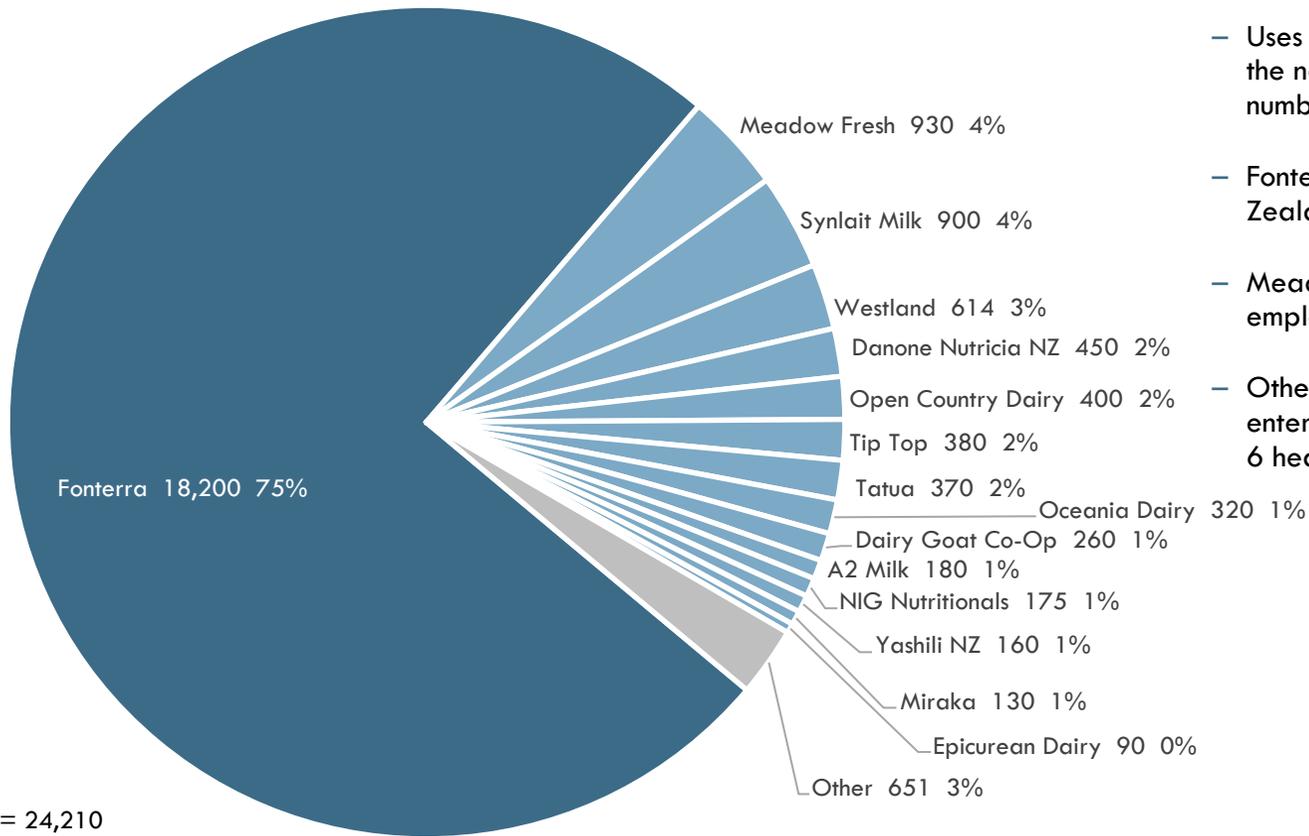
NZ\$m/unit; 2000-2018



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



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

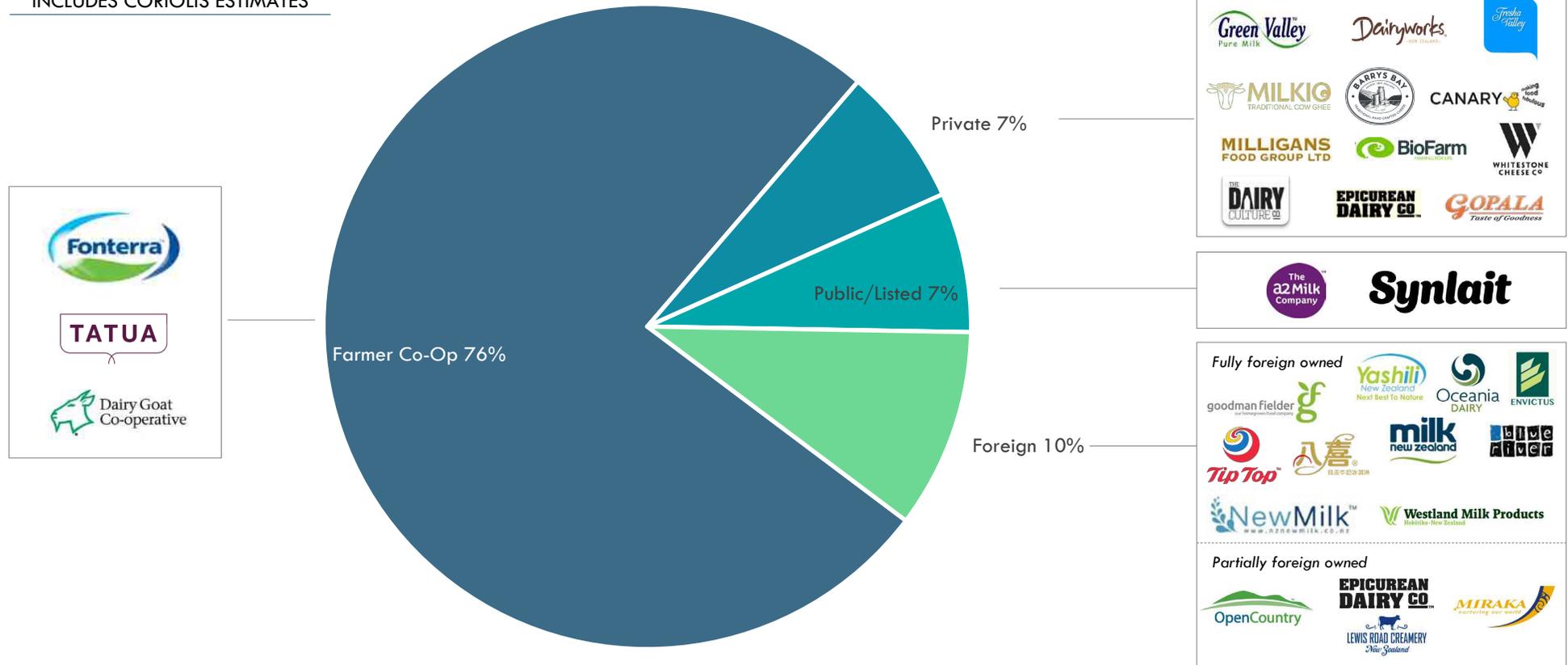
* Will not match narrow, tightly defined total given elsewhere; includes Fonterra global staff and some wholesale activities; Source: Statistics NZ; various company annual reports; interviews; Coriolis estimates and analysis

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



Numerous major acquisitions have occurred involving the New Zealand dairy industry

ACQUIROR		TARGET		ACQUIROR		TARGET	
	#1 dairy in China (SOE)	Acquired 2013	 Oceania DAIRY Start-up dairy processor in South Island		#3 dairy in China (partial SOE)	Acquired 39% shareholding	 Synlait #4 NZ dairy company
	#1 dairy in China (SOE)	Acquired Aug 2019	 Westland Milk Products #5 NZ dairy firm		Largest dairy firm in Vietnam (partial SOE)	Acquired 19% shareholding (Sept 2010)	 MIRAKA Part Maori owned dairy start-up
	Global ice cream firm	Acquired May 2019	 Tip Top #1 NZ ice cream firm		Largest dairy firm in Vietnam (partial SOE)	Acquired +4% shareholding (Jul 2015)	 MIRAKA Part Maori owned dairy firm
	#1 dairy firm in Indonesia	Acquired 50% share in March 2015	 Meadow Fresh Australasian food group; #6 NZ dairy firm		#3 global dairy and infant formula firm	Acquired May 2014	 suttongroup Dairy processing and nutritional producer
	"Asia's leading Agribusiness Group"	Acquired 50% share in March 2015	 Meadow Fresh Australasian food group; #6 NZ dairy firm		#3 global dairy and infant formula firm	Acquires 49.9% share in Yashili NZ*	 Yashili Dairy plant in Pokeno
	"Asia's leading Agribusiness Group"	Remaining 50% in March 2019 (from First Pac)	 Meadow Fresh Australasian food group; #6 NZ dairy firm		#3 global dairy and infant formula firm	Acquired 25% of Yashili Group from Mengniu	 YASHILI Major Chinese infant formula manufacturer
	Australasian food group; #6 NZ dairy firm	Acquired Aug 2018 (from Lion)	 yoplait Major NZ yoghurt brand		Asian agribusiness group	Acquired 25% shareholding (2008)	 OpenCountry #2 NZ dairy firm
	ASX/NZX listed #3 NZ dairy firm	Acquires 8.2% share in Mar 2017	 Synlait #4 NZ dairy company		#1 global dairy firm	Acquired parent (Mid 2019)	 NewMilk New Zealand infant formula manufacturer

Numerous smaller dairy acquisitions as well

ACQUIROR		TARGET		ACQUIROR		TARGET			
 CHINA ANIMAL HUSBANDRY	Chinese agribusiness group (SOE)	Acquired 72% shareholding	 mataura VALLEY MILK	New infant formula dairy plant in Southland	 Alibaba Group 阿里巴巴集团	World's largest retailer	57% share (Dec 2017)	 The Land milk new zealand	29 farms milking 30,000 cows on 12,000 ha
 CHINA ANIMAL HUSBANDRY	Chinese agribusiness group (SOE)	57% shareholding	 BODCO Home for Dairy	Infant formula packing operation in Waikato	 PENGXIN	Chinese conglomerate	Reorganisation by owner; sell down to 33%	 The Land milk new zealand	29 farms milking 30,000 cows on 12,000 ha
 PENGXIN	Chinese property conglomerate	Acquisition	 milk new zealand	29 dairy farms in New Zealand	 PENCARROW PRIVATE EQUITY	NZ private equity firm	Acquired 40% share (May 2018)	 EPICUREAN DAIRY CO.™	Premium NZ, UK, Asia yoghurt manufacturer
 欢恩宝	Chinese sheep and goat dairy firm	49% shareholding	 Orbalife International Limited	Powder packing operation in Canterbury	 DSM BRIGHT SCIENCE. BRIGHTER LIVING.	Dutch multinational life sciences firm	Acquired Jul 2013	 UNITECH INDUSTRIES	Nutritional premixes, sports and supplements
 三元食品 SANYUAN	#4 dairy company in China	Brownfields investment	 八喜	Construction of ice cream plant in Kerepehi	 Synlait	#4 NZ dairy company	Late 2018	 TALBOT FOREST CHEESE	Specialty cheese manufacturer
 Keytone Dairy	Fast growing specialist dairy powders	Acquisition (Jun 2019)	 omniblend	AU specialist formulas powders & UHT in AU	 Synlait	#4 NZ dairy company	Oct 2019 (OIO required)	 Dairyworks - NEW ZEALAND	Leading cheese and butter manufacturer
 Southern Pastures	Dairy farm investment fund (45% Sweden)	Increased share to 50%	 LEWIS ROAD CREAMERY New Zealand	Specialty premium dairy products					

Significant new investment is occurring in dairy...



Glenavy, Canterbury
\$636m



Pokeno, Waikato
\$220m



Matarua, Southland
\$240m



Waiharoa, Waikato
\$200m+



Lichfield, Waikato
\$390m



Paihiatua, Manawatu
Upgrade/Expansion \$220m



Kerepehi, Waikato
\$20m



Hamilton, Waikato
N/A

Significant new investment is occurring in dairy... continued



Hamilton, Waikato
N/A



Balclutha, Otago
N/A



Darfield, Canterbury
Expansion \$150m



Clandeboye, Canterbury
Expansion \$240m



Dunsandel, Canterbury
Upgrades \$204m + \$125m



Taupo, Waikato
N/A



Mt Wellington, Auckland
\$30m



Kawerau, Bay of Plenty
Two Stages \$40m

Significant new investment is occurring in dairy... continued



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

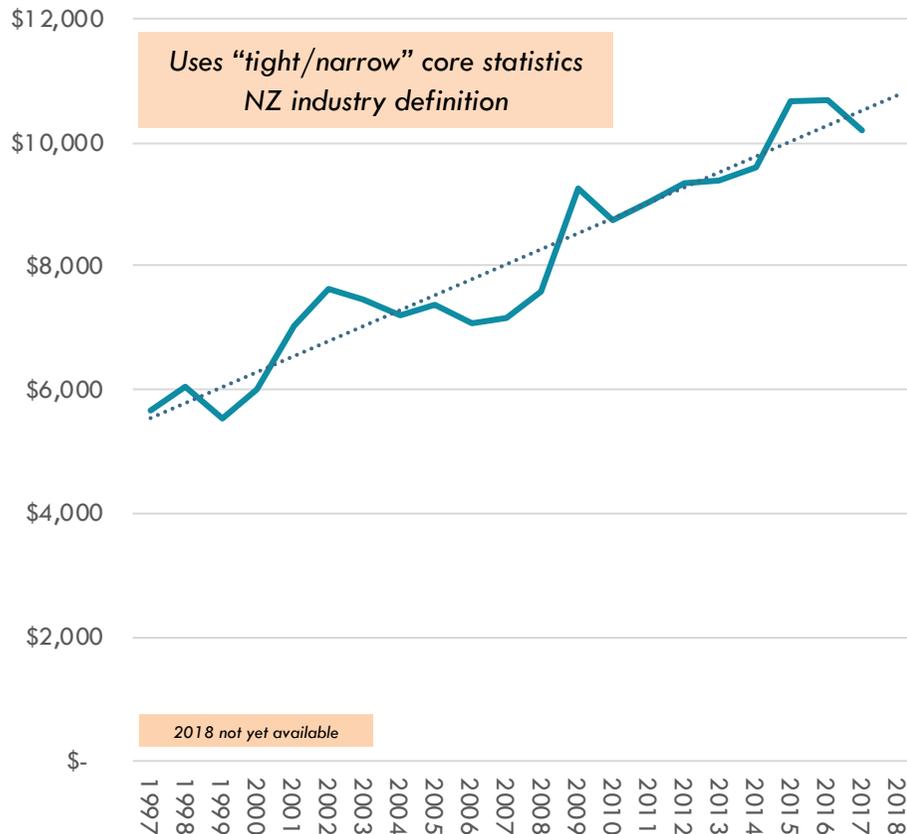
- The New Zealand meat industry had “core” revenue of \$10.2b in 2017, with 78% of revenue coming from export markets
- New Zealand exports three broad classes of meat products
- Sheep and beef dominate New Zealand’s meat exports to regions other than Australasia
- New Zealand meat exports are growing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

STRONG & GROWING

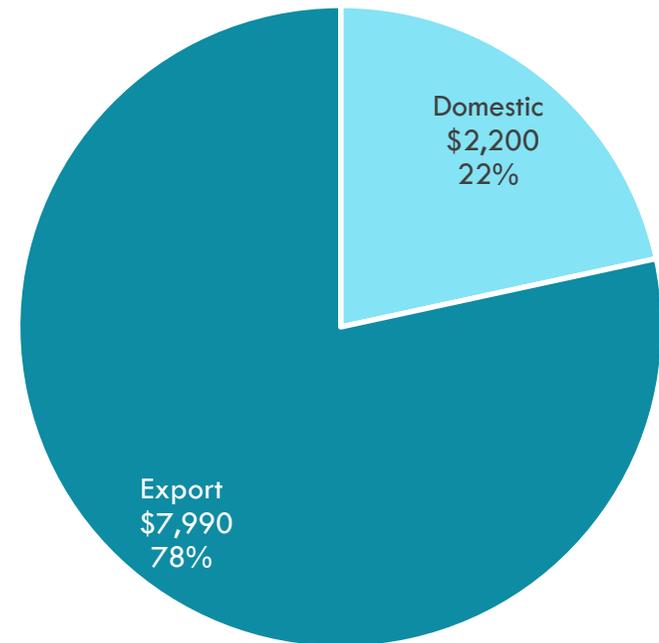
- New Zealand has a large and robust meat products industry with a wide range of participants of various sizes
- Taking a wider view of the industry shows total “New Zealand resident” industry revenue of \$13.2b**

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



TOTAL = NZ\$10,190m

2018 not yet available

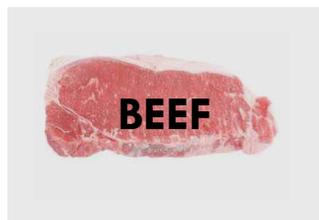
Note: domestic will exclude imports (e.g. specialty cheeses); Source: Statistics NZ/UN Comtrade database; Coriolis analysis

New Zealand exports three broad classes of meat products

REFRIGERATED/FROZEN PRIMAL/CARCASS



- Dominant global lamb exporter
- New Zealand alone represents more than a third of global trade
- Clear long term comparative advantage



- 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



- New Zealand pioneered deer farming
- Proven farming systems and genetics
- Largest global producer and exporter of farmed venison

OTHER



- Trusted supplier of high quality ingredients
- Specialised use across multiple products and sectors

EMERGING



- 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

Sheep and beef dominate New Zealand's meat exports to regions other than Australasia

NEW ZEALAND MEAT EXPORTS BY DESTINATION REGION

US\$m; 2018

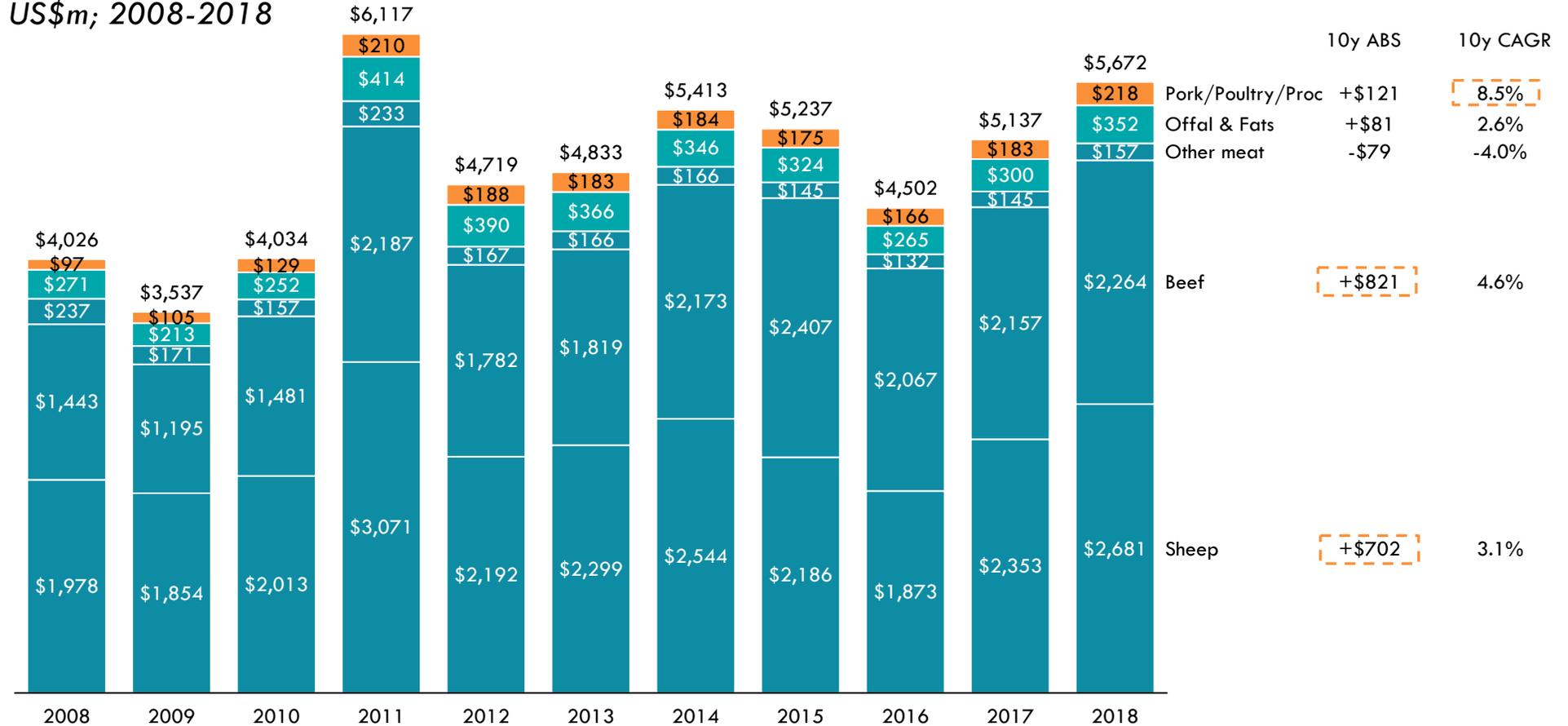


Source: Statistics NZ/UN Comtrade database; Coriolis analysis

New Zealand meat exports are growing long term, driven by beef, sheep and processed

NEW ZEALAND MEAT EXPORTS BY TYPE

US\$m; 2008-2018

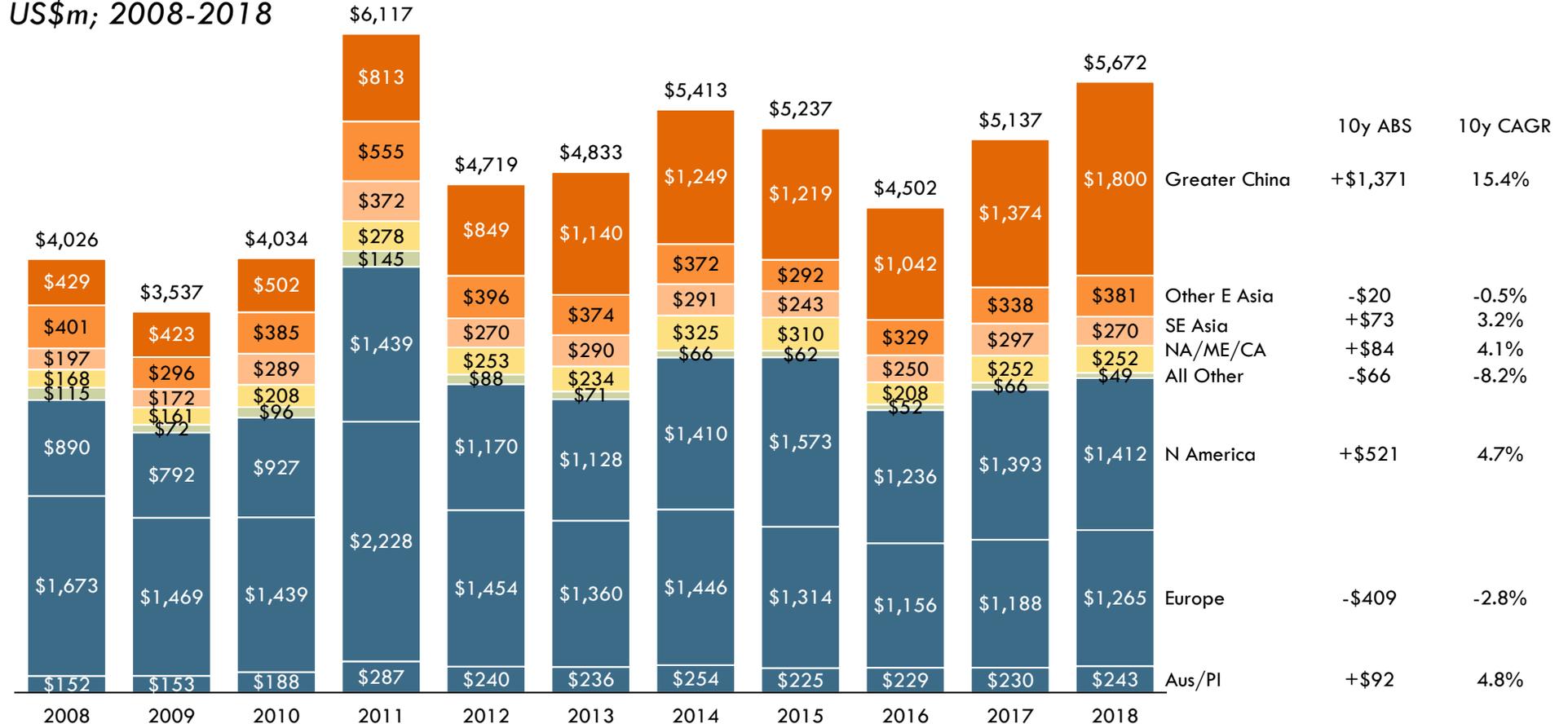


Source: Statistics NZ/UN Comtrade database; Coriolis analysis

New Zealand meat exports are growing, particularly to China

NEW ZEALAND MEAT EXPORTS BY DESTINATION REGION

US\$m; 2008-2018



Source: Statistics NZ/UN Comtrade database; Coriolis analysis

New Zealand has a large and robust meat products industry with a wide range of participants of various sizes

DEFINED MEAT

MULTI SPECIES PROCESSORS



SPECIES SPECIFIC PROCESSORS

POULTRY



PORK



BEEF



LAMB



DEFINED PROCESSED FOODS

PROCESSED – BABY FOOD/MEAT BASED MEALS/PIES



PROCESSED – BEEF JERKY



MARKETERS AND EXPORTERS



PROCESSED MEAT PRODUCTS



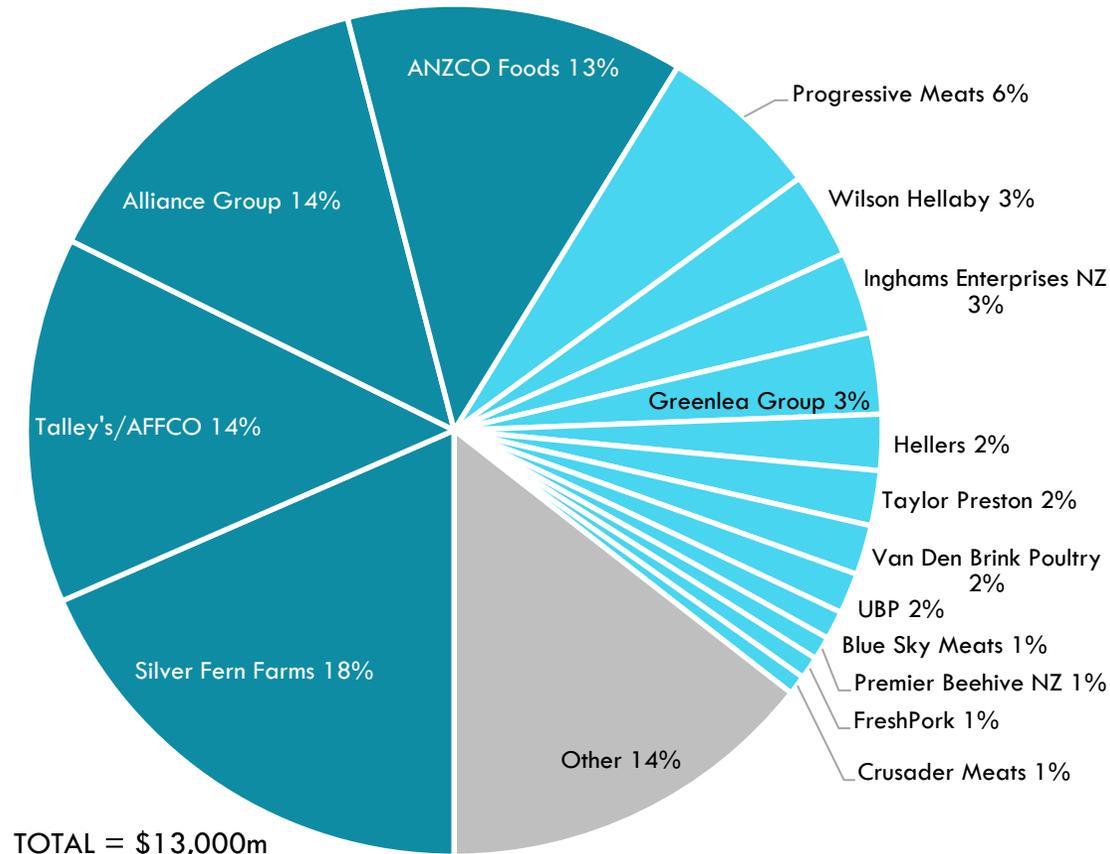
PROCESSED – PET FOOD



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



COMMENTS/NOTES

- 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)

INCLUDES CORIOLIS ESTIMATES

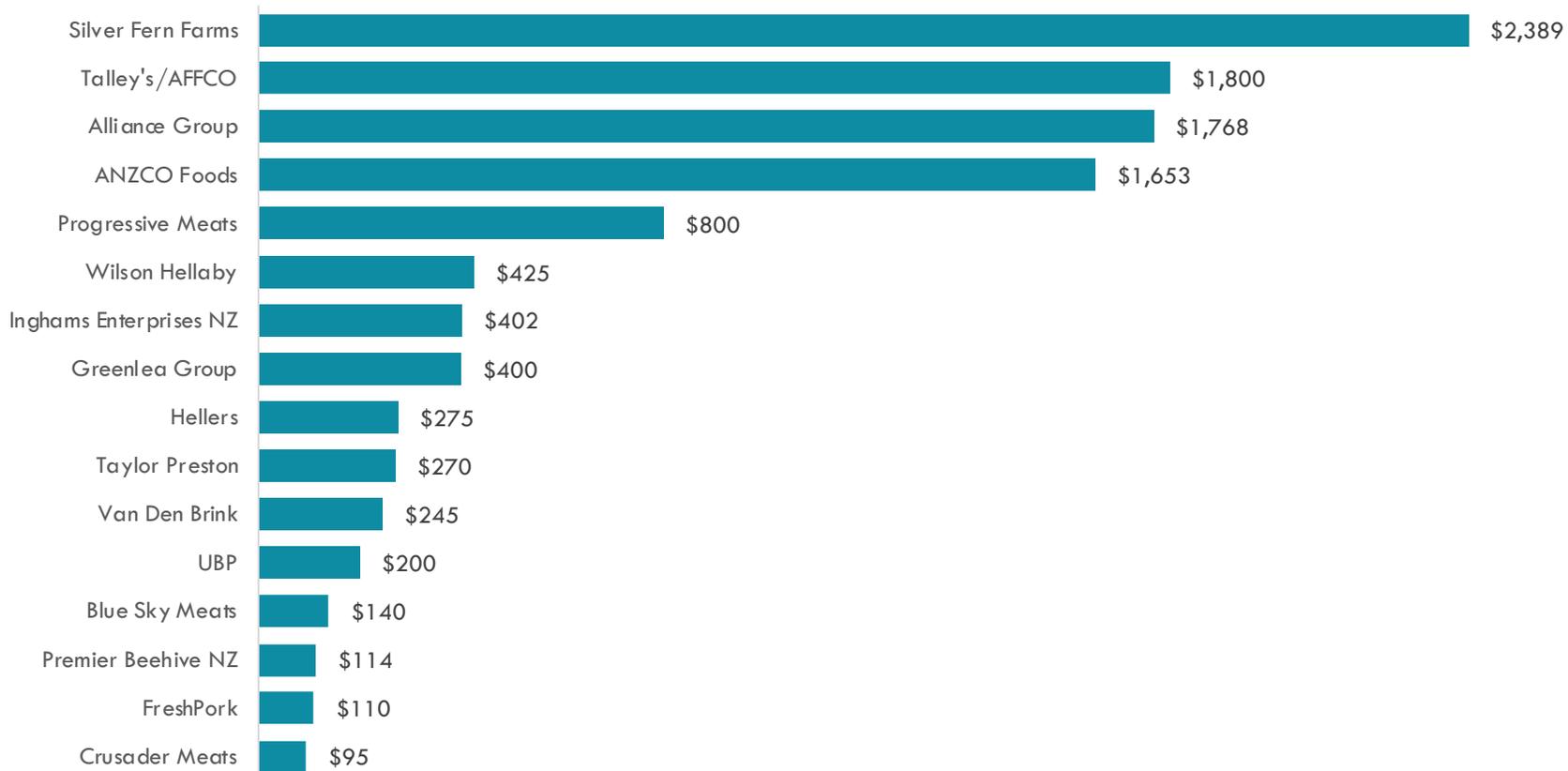
* Revenue is median of supplied or estimated range, see Firm Profile for detail; ** Will not match narrow, tightly defined total given elsewhere; Source: Statistics NZ; various company annual reports; NZCO; Coriolis estimates and analysis

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

INCLUDES CORIOLIS ESTIMATES



The New Zealand meat processing industry business unit numbers are relatively stable, while employment appears more cyclical

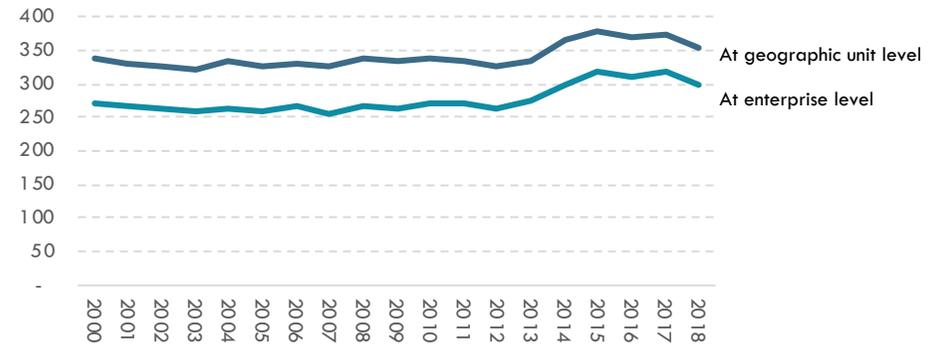
MEAT PROCESSING EMPLOYMENT

Headcount; 2000-2018



MEAT PROCESSING BUSINESS UNITS

Count; 2000-2018



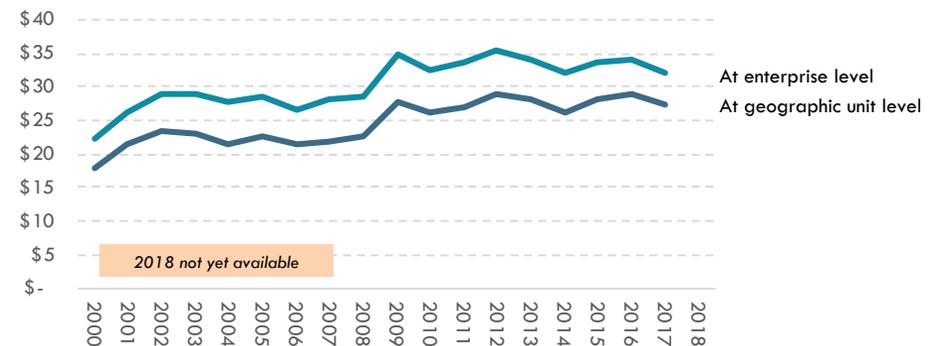
MEAT INDUSTRY REVENUE/EMPLOYEE

NZ\$/head; 2000-2018



MEAT REVENUE PER BUSINESS UNIT

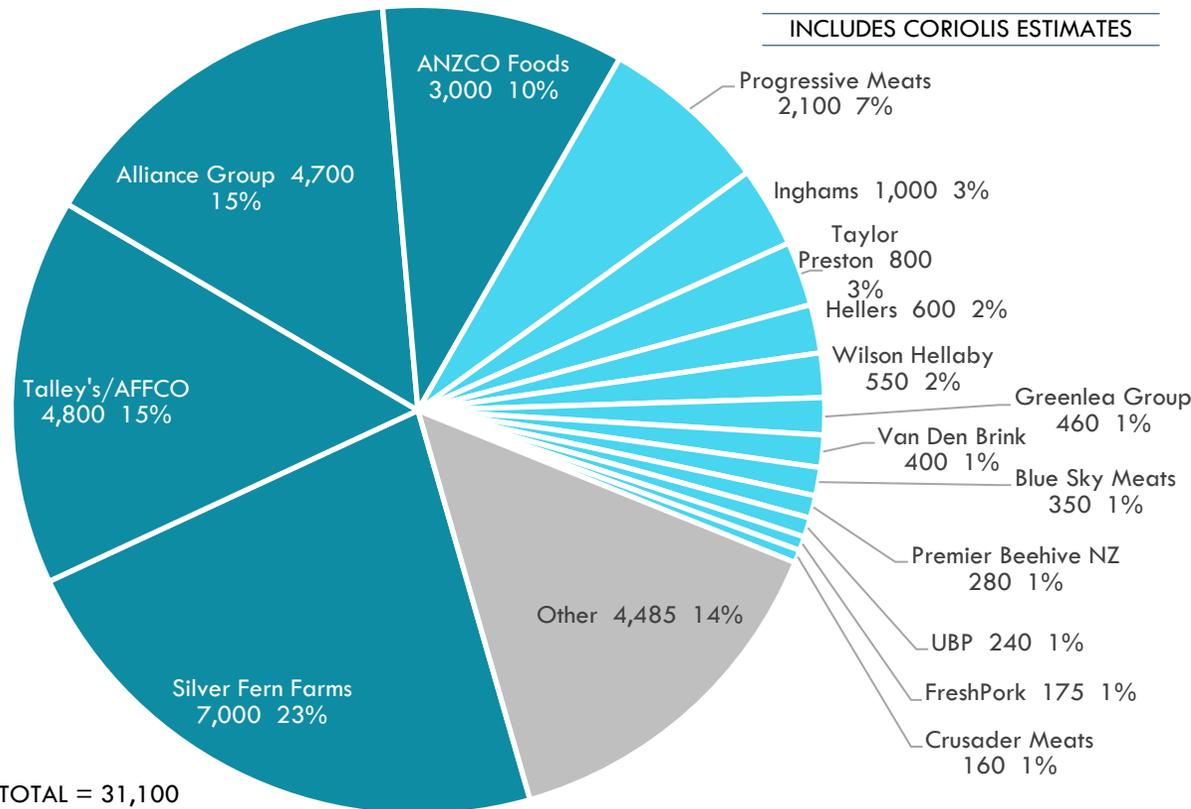
NZ\$m/unit; 2000-2018



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



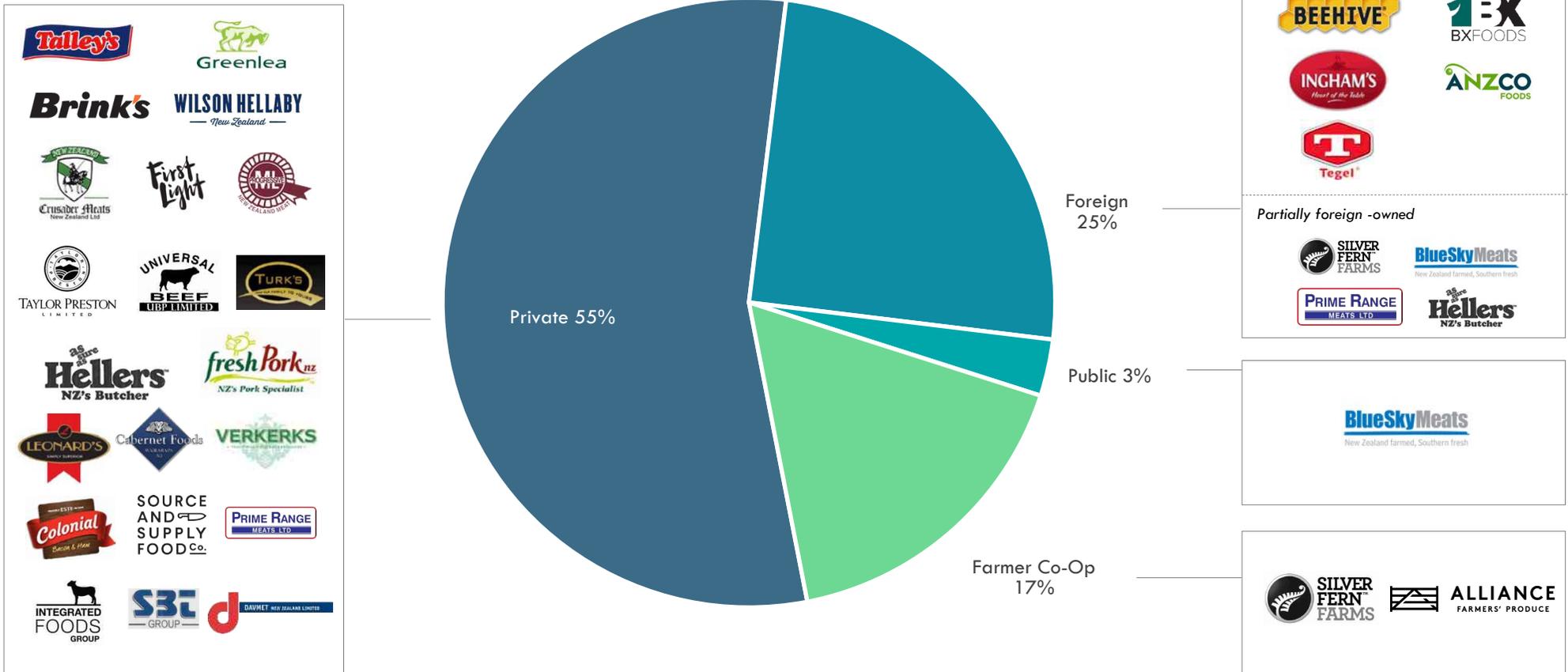
COMMENTS/NOTES

- 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

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



INCLUDES CORIOLIS ESTIMATES

Fully foreign-owned



Partially foreign-owned



A range of acquisitions have occurred recently in the meat industry

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

* 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

ACQUIRER	PROFILE	YEAR	DETAILS	TARGET	PROFILE
	Wellington-based property investor	2018	\$57m	 7 chicken farms	Bought and leased back seven of nine New Zealand properties housing Inghams Enterprises chicken farming operations
	Heilongjiang Binxi Cattle Industry Co.		19.84% shareholding	 New Zealand farmed, Southern fresh	
	Heilongjiang Binxi Cattle Industry Co.	2014+	Acquired 100% in stages	 PREMIUM PRODUCTS TO DISCREET CONSUMERS	Remaining share Oamaru plant
	Meat rendering Co.	2018	\$20m	Liqueo Bulk Storage	Scales' bulk storage (tallow, by-product, edible oils) business in Timaru & Hawkes Bay

A range of investments have occurred recently in the meat industry

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

A range of investments have occurred recently in the meat industry

FIRM	PROFILE	YEAR	VALUE	DETAILS
	#2 NZ poultry Co	2018	N/A	Greenfield breeder farm under construction in Waikato; 242,000 birds; Matamata Poultry Ltd contract grower
	#2 NZ poultry Co	2018	N/A	Invested in increasing capacity over '17/'18 with second hatchery, new breeder facilities
	#1 NZ poultry Co	2018	N/A	Invested in 8 new free range chicken sheds in Canterbury and 8 shed broiler farm, new incubators and acquired land in Taranaki
	#3 NZ poultry Co	2019	N/A	Council consent for new free range broiler farm at Maramarua, Waikato granted in '19, 10 sheds, 360,000 birds total capacity

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
- 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

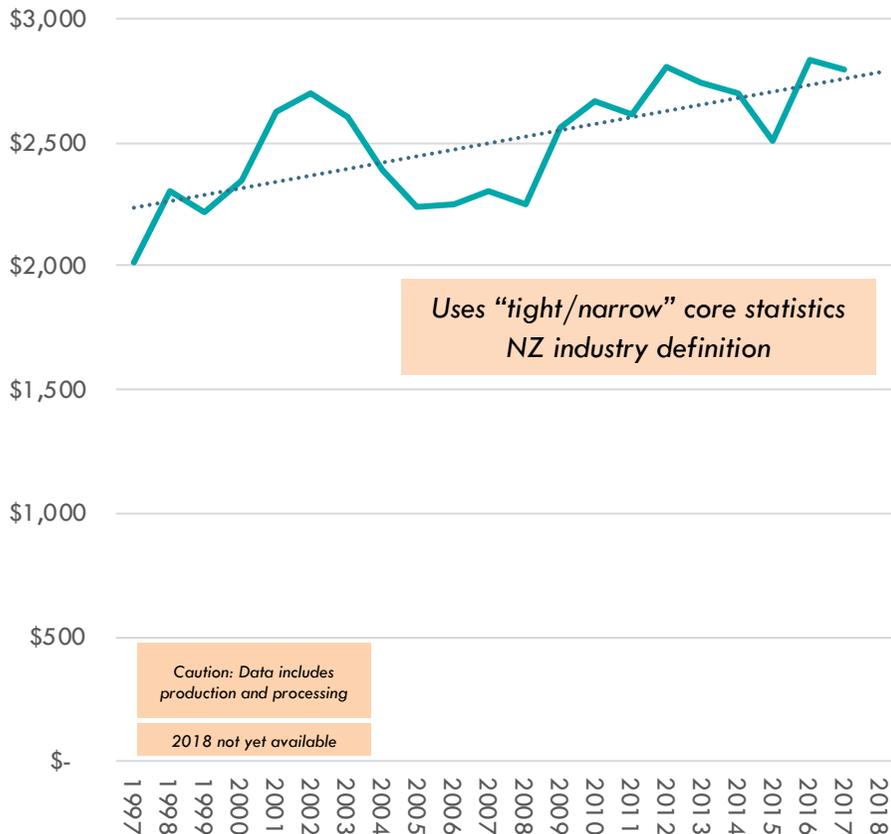
STRONG & GROWING

- 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**

The New Zealand seafood industry had “core” revenue of \$2.8b in 2017, with 62% of revenue coming from export markets

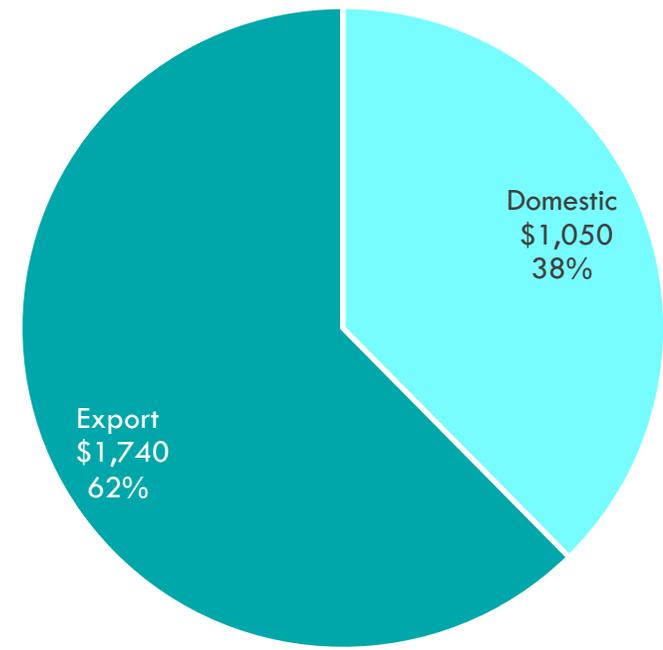
SEAFOOD INDUSTRY REVENUE

NZ\$m; 1997-2017



SEAFOOD REVENUE BY MARKET

NZ\$m; 2017



TOTAL = NZ\$2,780m

2018 not yet available

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

New Zealand exports six broad classes of seafood products

WHITE FISH & TUNA



Frozen fish, nes
Frozen fish fillets
Wide range of other

- Stable, predictable, secure long term supply of fish
- NZ pioneering of wild catch quota management has prevented collapse of fish stocks (unlike competitors)



LOBSTER

Rock lobster
Fresh & Frozen

- 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



SALMON

Salmon, whole
Salmon smoked
Other

- 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)



MUSSELS

Mussels, prepared
Other mussels

- Modern and consolidated industry
- Proven supply chain, track record in in-store merchandising systems
- Recently implemented breeding program driving productivity gains

SQUID, SCALLOP, OYSTER & OTHER CRUS

Squid, Octopus & similar
Scallops, Oysters
Prawns, other crustaceans

- Trusted supplier of high quality ingredients
- Stable, predictable, secure long term supply of fish

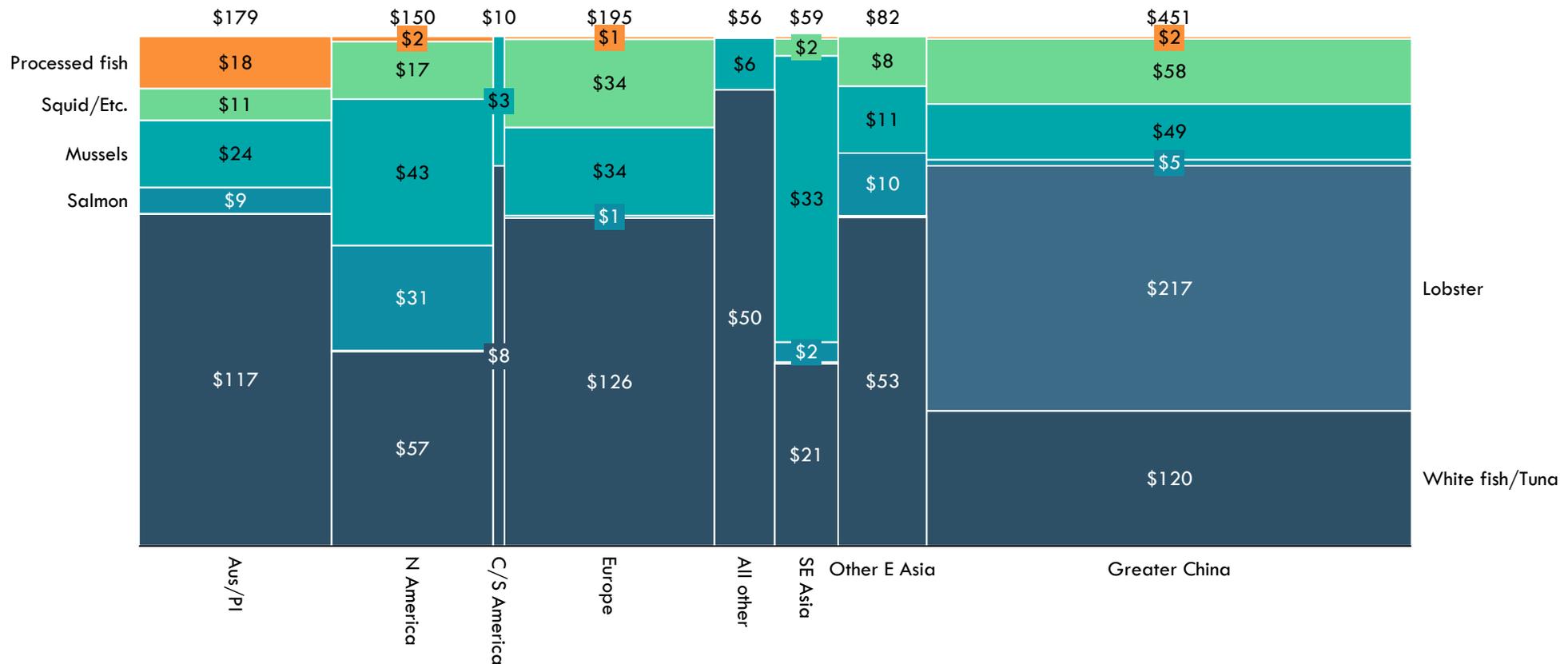
PROCESSED SEAFOOD

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

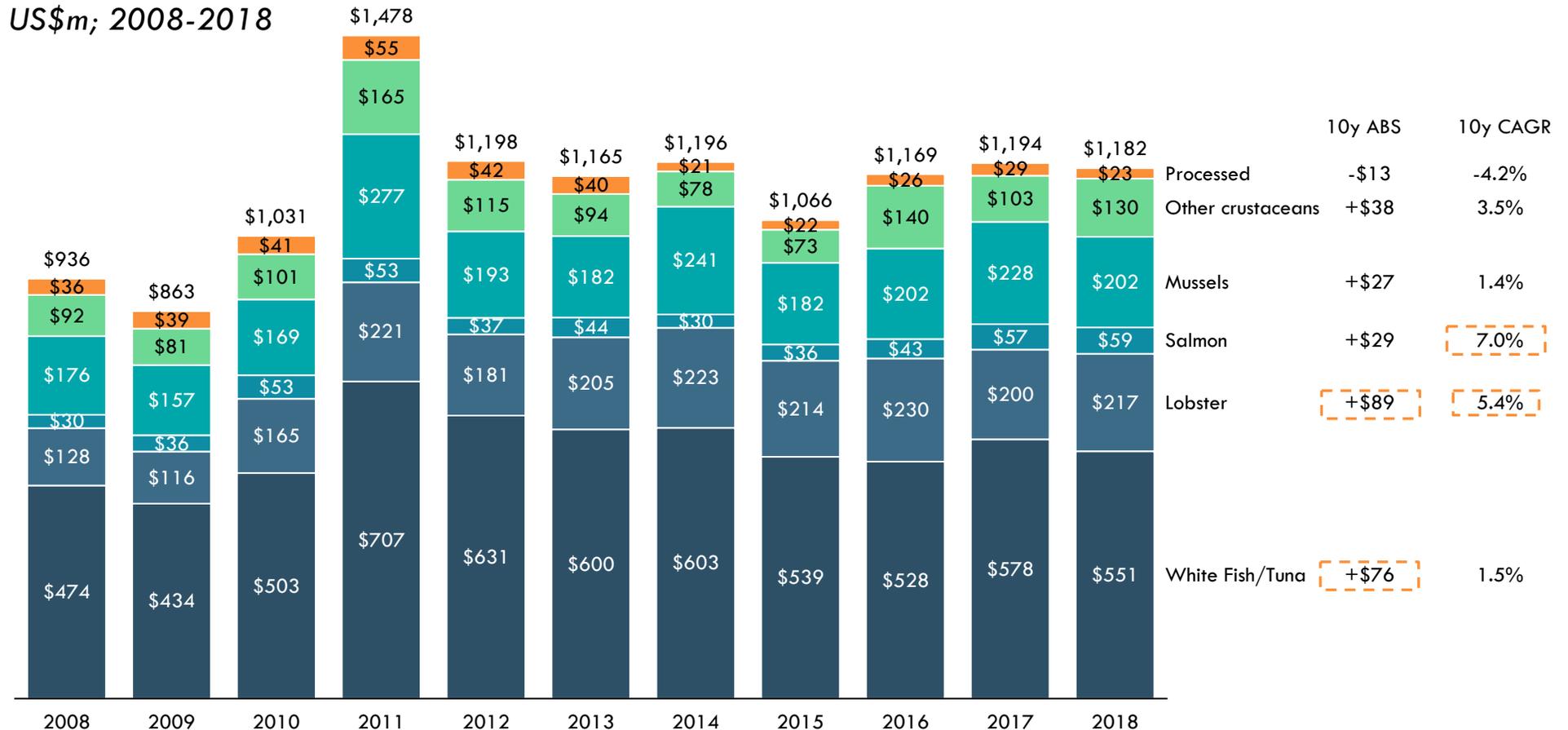
NEW ZEALAND SEAFOOD EXPORTS BY DESTINATION REGION US\$m; 2018



New Zealand seafood export value is growing long term

NEW ZEALAND SEAFOOD EXPORTS BY TYPE

US\$m; 2008-2018

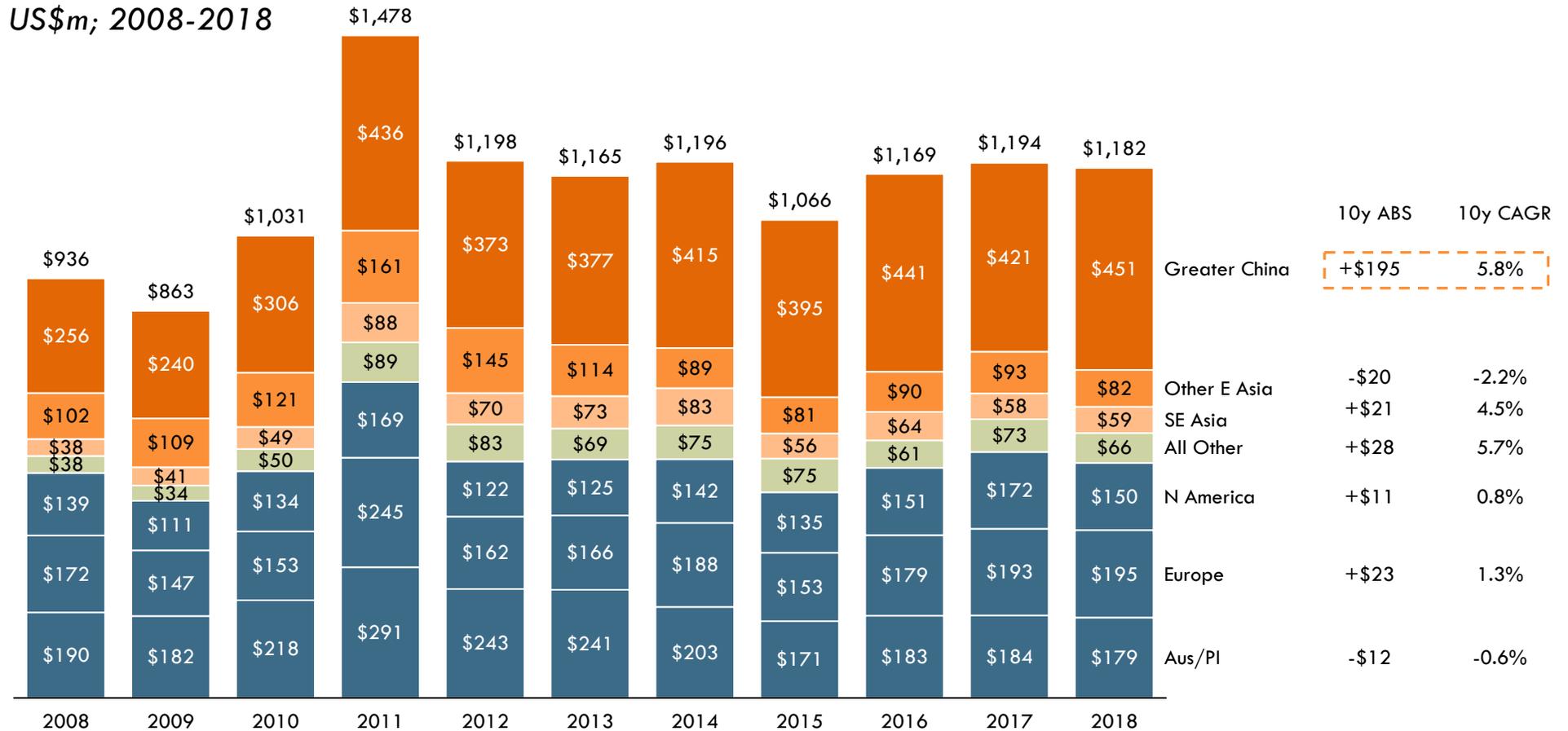


Source: Statistics NZ/UN Comtrade database; Coriolis analysis

New Zealand seafood exports are growing, particularly to China

NEW ZEALAND SEAFOOD EXPORTS BY DESTINATION REGION

US\$m; 2008-2018



New Zealand has a large and robust seafood industry with a wide range of participants of various sizes

LARGE WILD CAPTURE SEAFOOD



MEDIUM/SMALLER WILD CAPTURE SEAFOOD



SEAFOOD MARKETER/EXPORTERS



LARGE AQUACULTURE



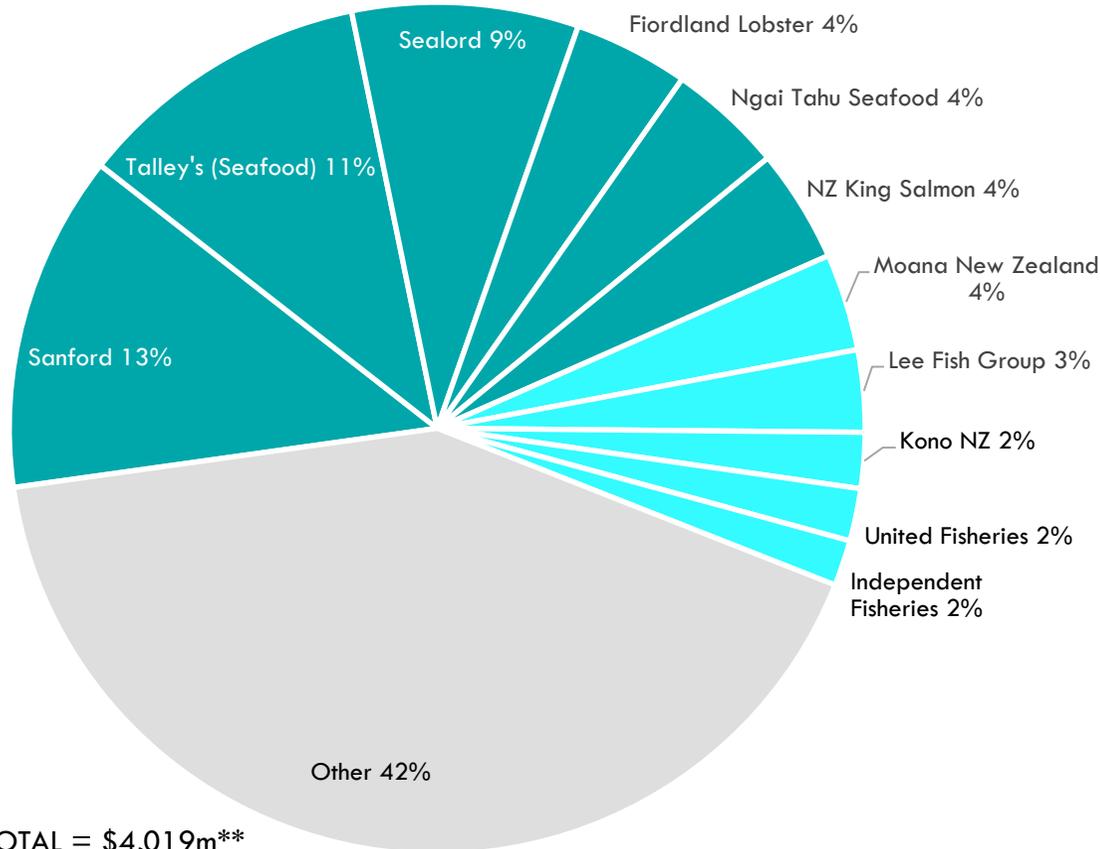
MEDIUM/SMALL AQUACULTURE



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



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, quota 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)

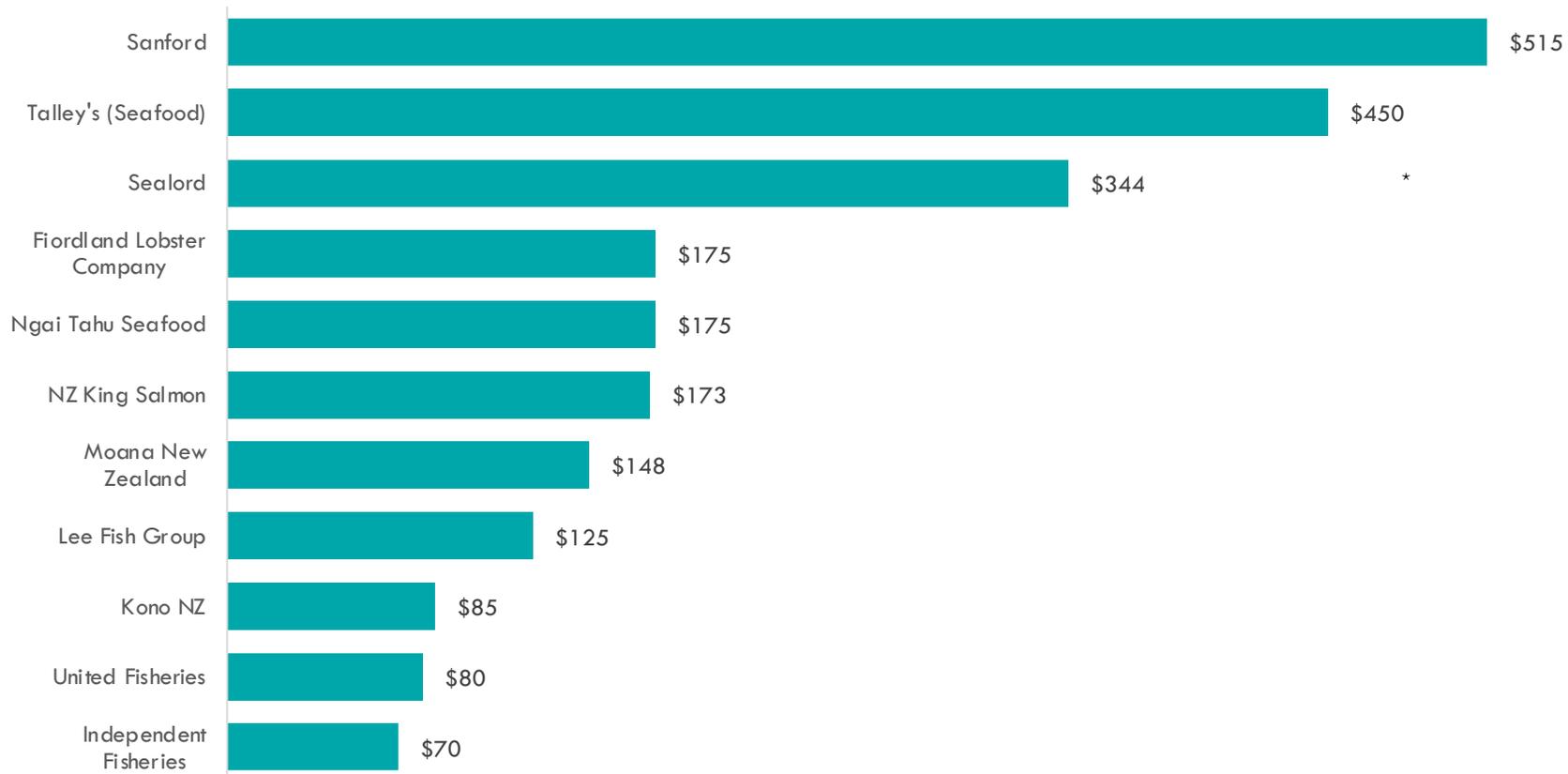
INCLUDES CORIOLIS ESTIMATES

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

INCLUDES CORIOLIS ESTIMATES

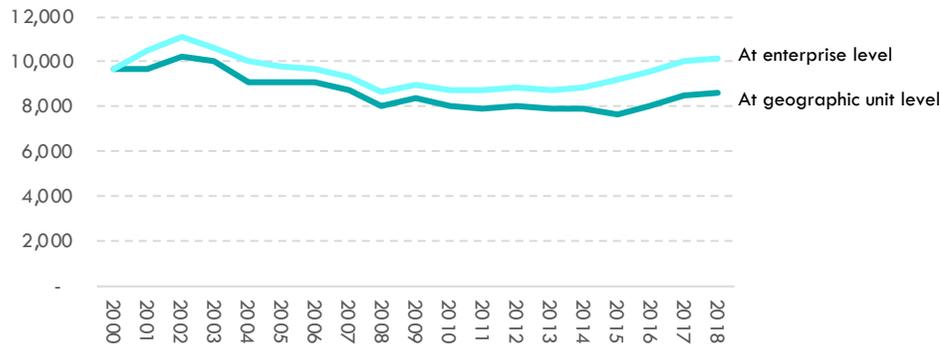


* Estimate of seafood operations only, see Talley's profile for more detail; Source: various company annual reports; NZCO; Coriolis estimates and analysis

The total New Zealand seafood industry has flat employment and falling business unit numbers

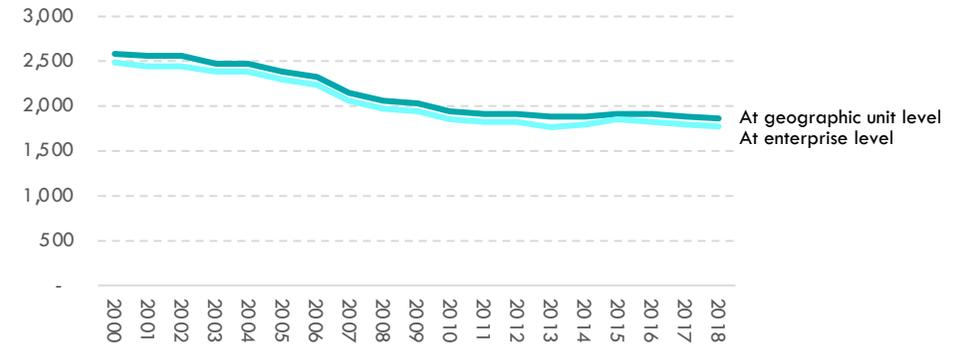
SEAFOOD EMPLOYMENT

Headcount; 2000-2018



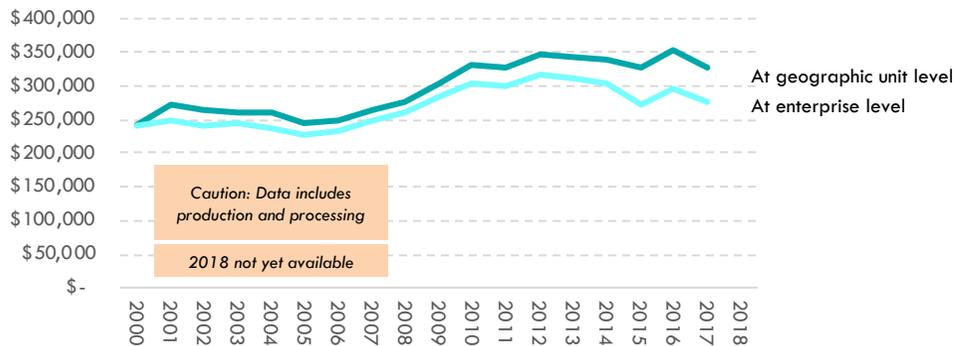
SEAFOOD BUSINESS UNITS

Count; 2000-2018



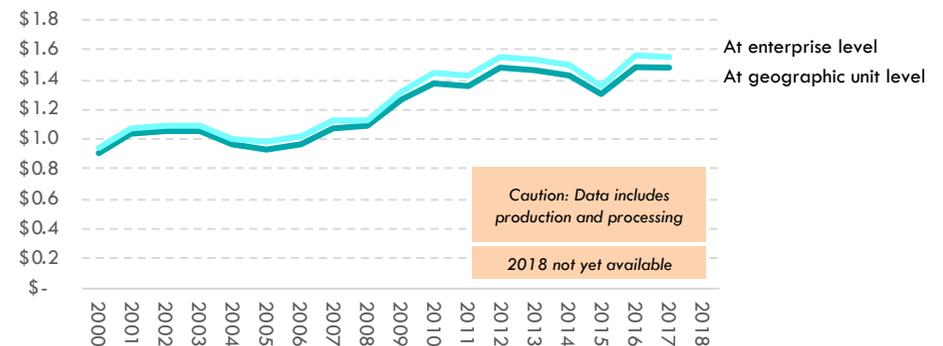
SEAFOOD REVENUE/EMPLOYEE

NZ\$/head; 2000-2018



SEAFOOD REVENUE PER BUSINESS UNIT

NZ\$m/unit; 2000-2018

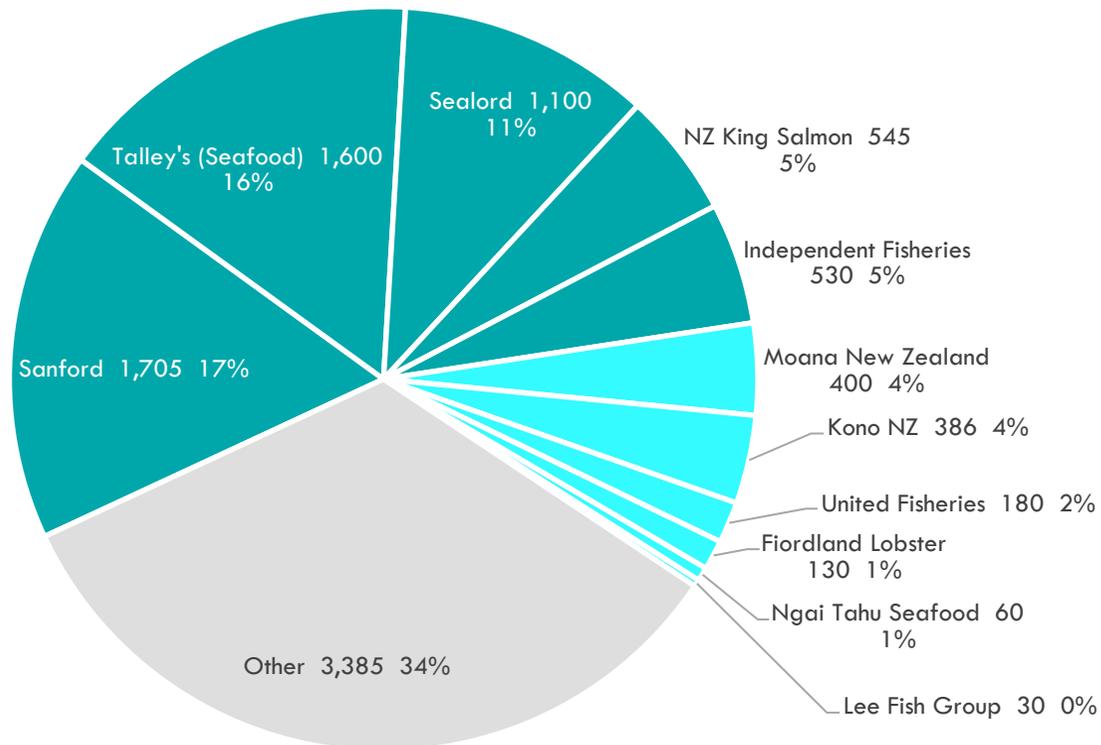


The five largest seafood companies account for about 55% of the industry employment

SEAFOOD INDUSTRY EMPLOYMENT BY FIRM

Headcount; FY2018/19 or as available

INCLUDES CORIOLIS ESTIMATES



TOTAL = 10,051

COMMENTS/NOTES

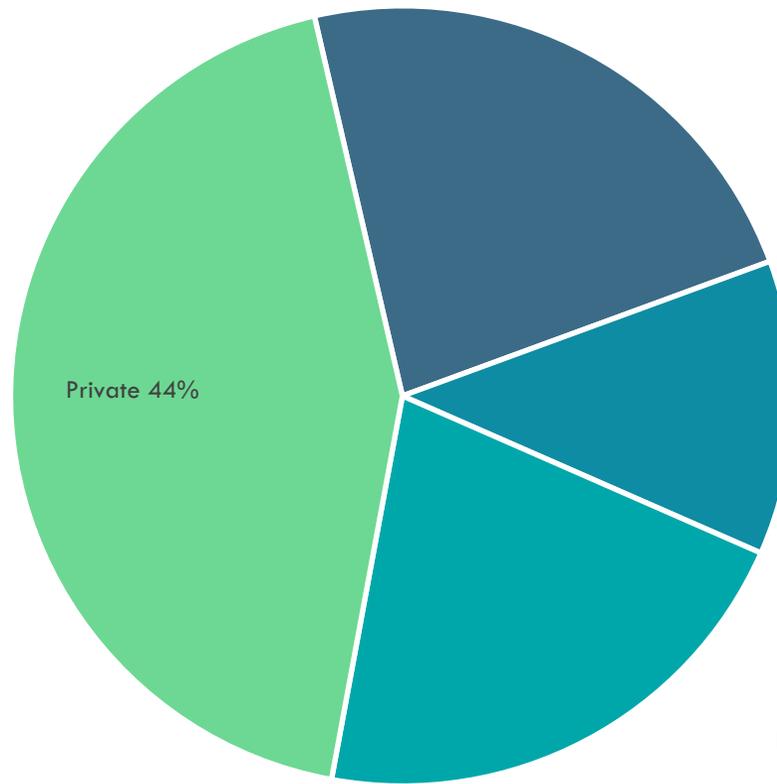
- Total is sum of seafood processing, aquaculture, fishing and seafood wholesale
- Talley's is an estimate (from total employees across the whole business), does not include seasonal workers
- Kono NZ is total employees across the whole business
- Other is 1,762 other enterprises employing 3,385 staff;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

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

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

INCLUDES ESTIMATES
PRO-RATA TO OWNERSHIP



INCLUDES CORIOLIS ESTIMATES



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

ACQUIRER	PROFILE	YEAR	DETAILS	TARGET	PROFILE
	#1 NZ seafood company; NZX listed	Jul 2017	N/A		Manufacturer and exporter of mussel powder used in health and veterinary products;
	#1 NZ seafood company; NZX listed	2018	N/A		Fresh Fish online platform for fish delivery company throughout Auckland
	#1 NZ retail group	Jun 2019	N/A		Seafood company Leigh Fisheries, including their fishing quota to secure domestic seafood supply
	Major NZ lobster group	May 2019	N/A	Burkhart Fishing	Acquired parts of Marlborough group (largest lobster quota holders in NZ) - 18 staff, 12 boats and 6 factories, excludes the quota and boats
	Largest Maori owned seafood company in NZ; part owner of Sealord	2019	N/A	Bay Packers NZ & Petromont Export	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)
	Food & beverage businesses of Wakatu (Maori Group)	2017	N/A	Ngai Tahu Seafood greenshell mussel assets	Includes 2 marine farming vessels, aquaculture equipment, right to lease 15 farms and access to spat catching areas
 	Regional Maori Group	Mar 2019	~\$20m		The business and assets of Hawkes Bay Seafoods and forms Takitimu Seafoods
	Wild capture fishing company specialising in pelagic species	Dec 2018	\$24m		Sanford sells majority of pelagic business to Pelco in Tauranga (3 vessels, processing equipment and quota in Fisheries Area 1)

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

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

A range of investments have occurred recently in the seafood industry

FIRM	PROFILE	YEAR	VALUE	DETAILS
	#1 NZ seafood company; NZX listed	2018/ 2019	\$100m	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Partnered with Skretting AU to build salmon feed research centre in Marlborough Sounds
	Major NZ seafood company	2016/ 2018	\$70m	<ul style="list-style-type: none"> - Investing \$70m in new 82.9m vessel; announced Aug 2016; for delivery 2018
	Major NZ seafood company	2016	\$6m	<ul style="list-style-type: none"> - Invested in fishing vessel refit; Dec 16
	#1 NZ seafood company; NZX listed	2016	\$28m	<ul style="list-style-type: none"> - Invested in new fishing vessels, 2016
	#1 NZ salmon company; NZX listed	2017	\$2m	<ul style="list-style-type: none"> - Invested in new barge for feed storage and accommodation in Marlborough; Aug '17
	#1 NZ salmon company; NZX listed	2017+	\$18m	<ul style="list-style-type: none"> - Investment in three new salmon farms
	Regional Maori Group	2016	\$6m	<ul style="list-style-type: none"> - New lobster processing factory in East Tamaki, leased by Fiordland Lobster Company; Apr '16
	Largest Maori owned seafood company in NZ	2015	N/A	<ul style="list-style-type: none"> - Replacement seafood processing facility on the Chatham Islands, commissioned Nov '15

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

FIRM	PROFILE	YEAR	VALUE	DETAILS
	Major Maori owned seafood company	2016	N/A	<ul style="list-style-type: none"> - 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
	Government agency	2012+	\$24m	<ul style="list-style-type: none"> - Primary Growth Partnership joint investment in "Precision Seafood Harvesting" - 6 year project commenced 2012
  	Three major seafood firms		\$24m	<ul style="list-style-type: none"> - New wild fish harvesting technology that results in more precise catches, species and size - Tiaki brand launched 2016
	Largest Maori owned seafood company in NZ	2018	N/A	<ul style="list-style-type: none"> - 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
	Major NZ seafood company	2019	N/A	<ul style="list-style-type: none"> - Collaborative Agreement called Nga Tapuwae o Maui gives Sealord long term access to annual catch entitlement (ACE) of 36 iwi groups
	Greymouth fishing Co.	2017	N/A	<ul style="list-style-type: none"> - Installation of a spacious new chiller that is poised to boost processing capacity by 20% at Greymouth facility
	Mussel farmer and processor	2018	N/A	<ul style="list-style-type: none"> - Consent to develop two green-lipped mussels farms (171ha plus 128ha) in the Firth of Thames

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

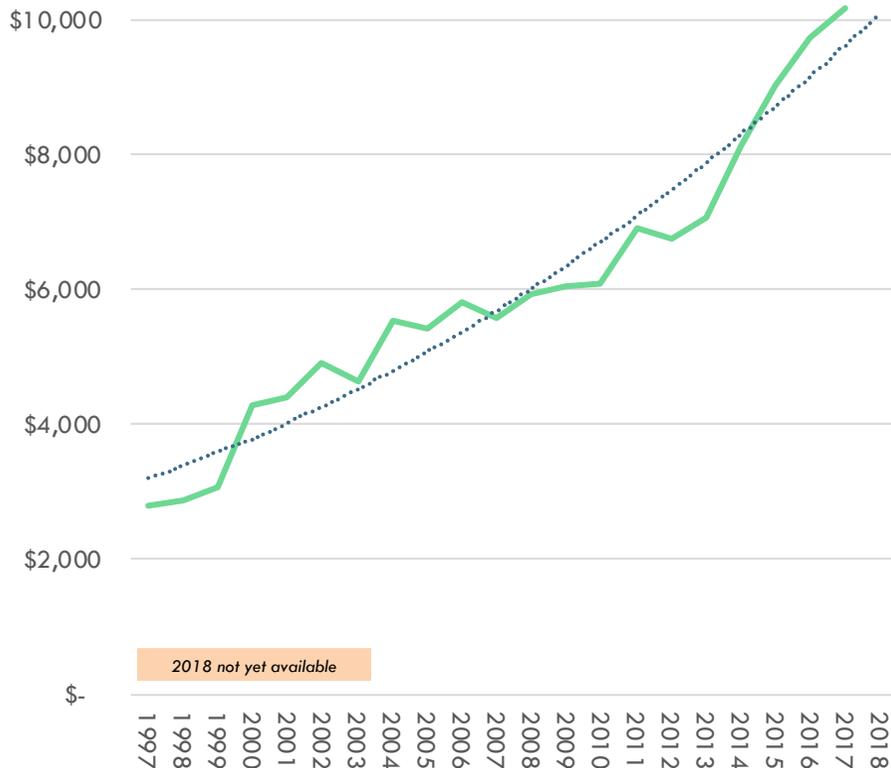
- The New Zealand fresh produce handling had “core” revenue of \$10.2b in 2017, with 33% of revenue coming from exports
 - New Zealand exports four broad classes of fresh produce: (1) Kiwifruit, (2) Apples, (3) Emerging Fruit and (4) Vegetables
 - While New Zealand exports a wide range of produce, kiwifruit 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
- 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

STRONG & GROWING

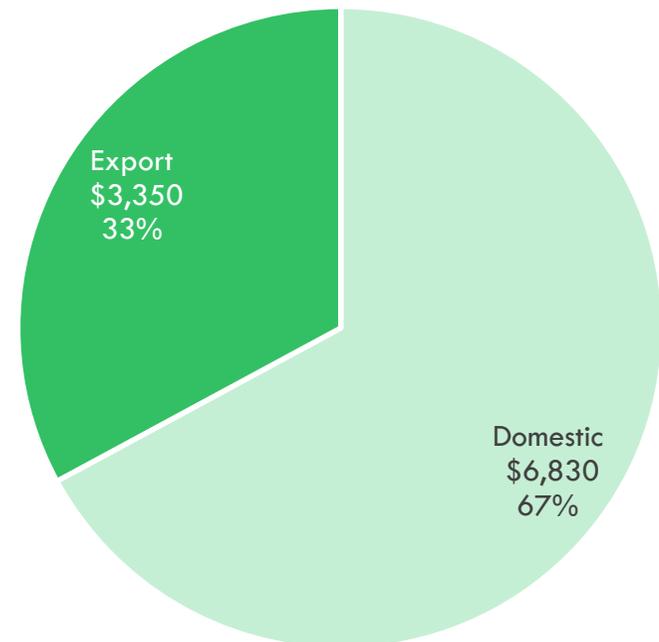
- New Zealand has a long history in produce which has generated the current industry structure
- New Zealand has a large and robust produce industry with a range of participants of various sizes
- Taking a wider view of the industry shows total “New Zealand resident” industry revenue of \$10.2b**

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



TOTAL = NZ\$10,177m

2018 not yet available

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

New Zealand exports four broad classes of fresh produce



- 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



- 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



- 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

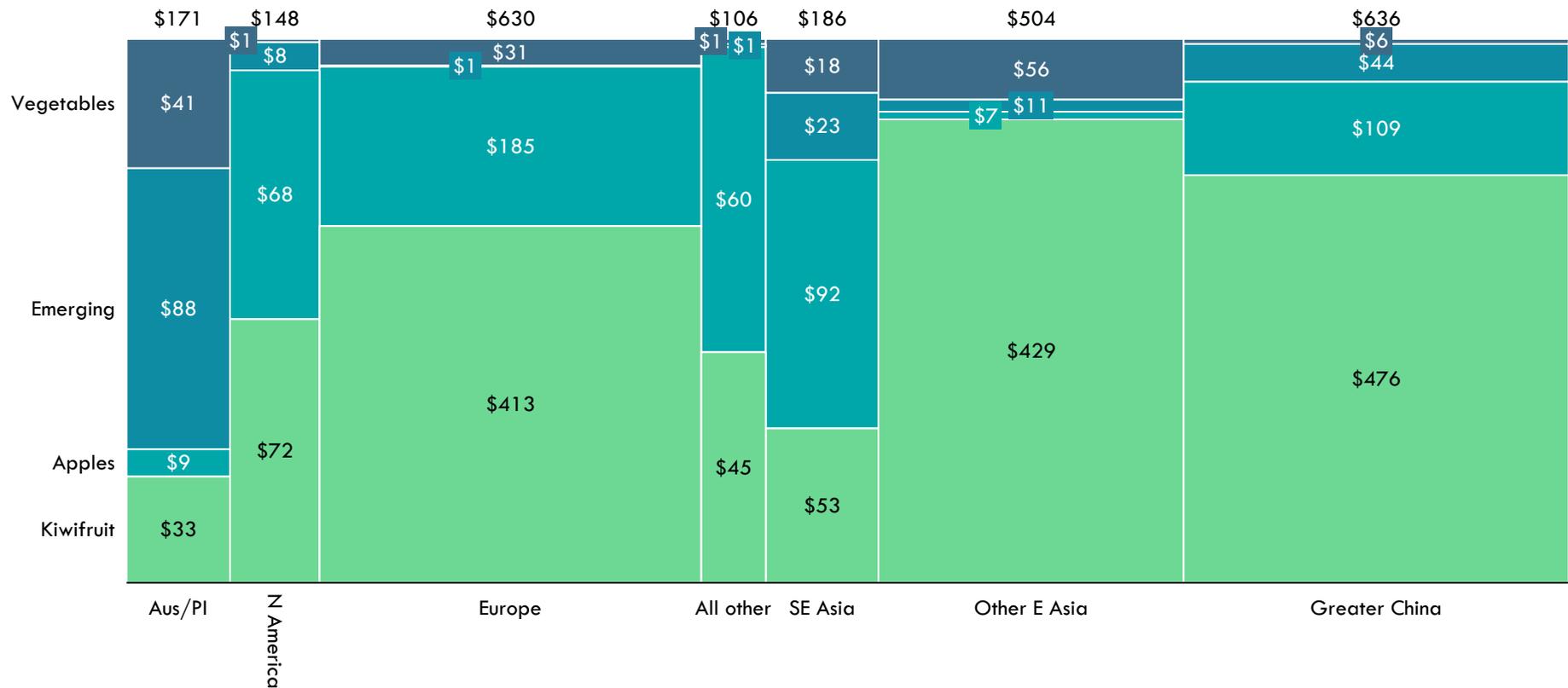


- Premium/specialty positioning similar to Netherlands ("The Holland of Asia-Pacific")
- Strong in fresh onions
- Glasshouse sector growing
- Butternut squash window to Japan
- Select temperate field crops (peas, etc.) to export and processing

While New Zealand exports a wide range of produce, kiwifruit clearly leads, followed by apples

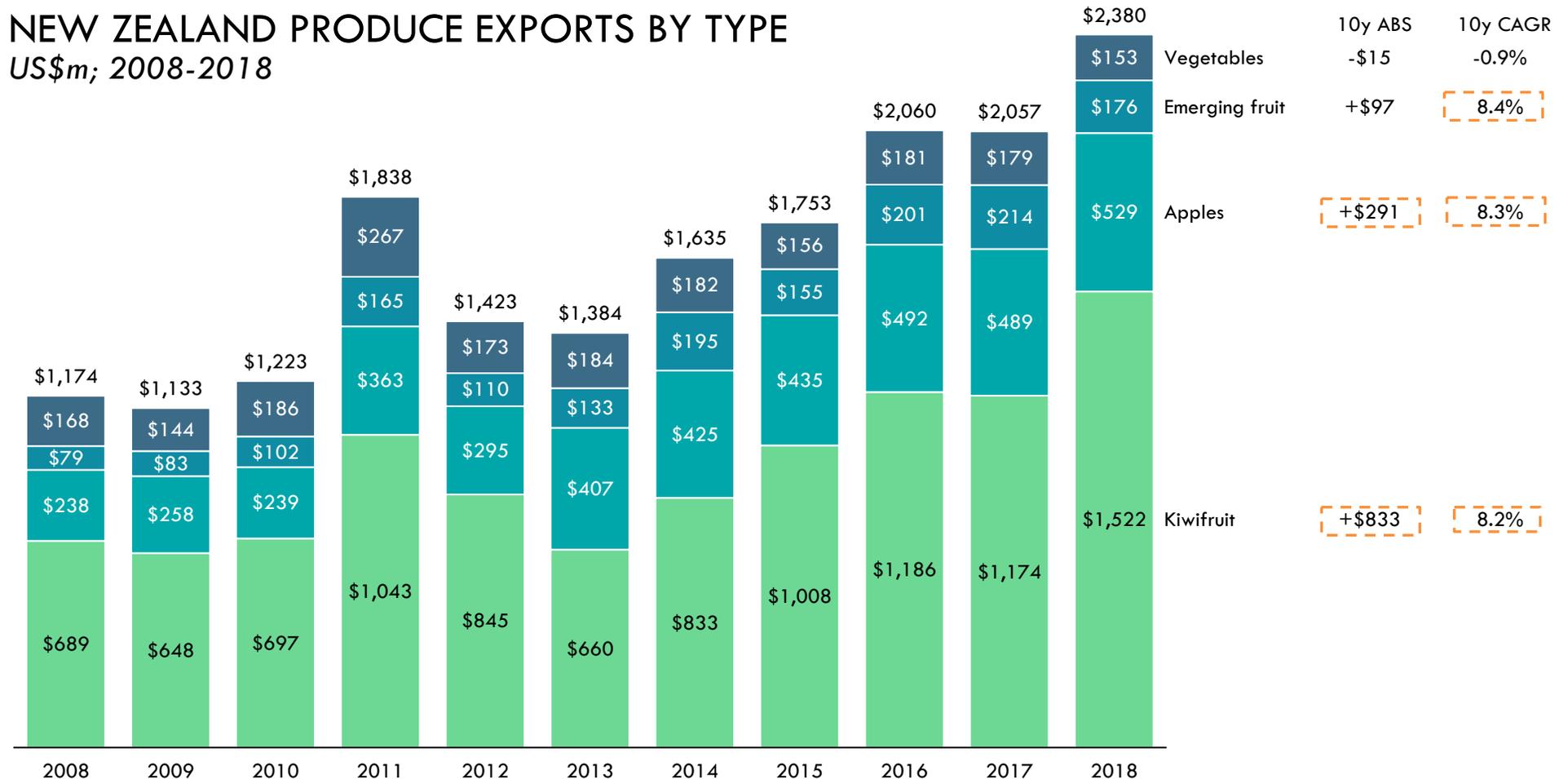
NEW ZEALAND PRODUCE EXPORTS BY DESTINATION REGION

US\$m; 2018



Kiwifruit, apples and emerging fruit are all achieving solid long term export growth

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

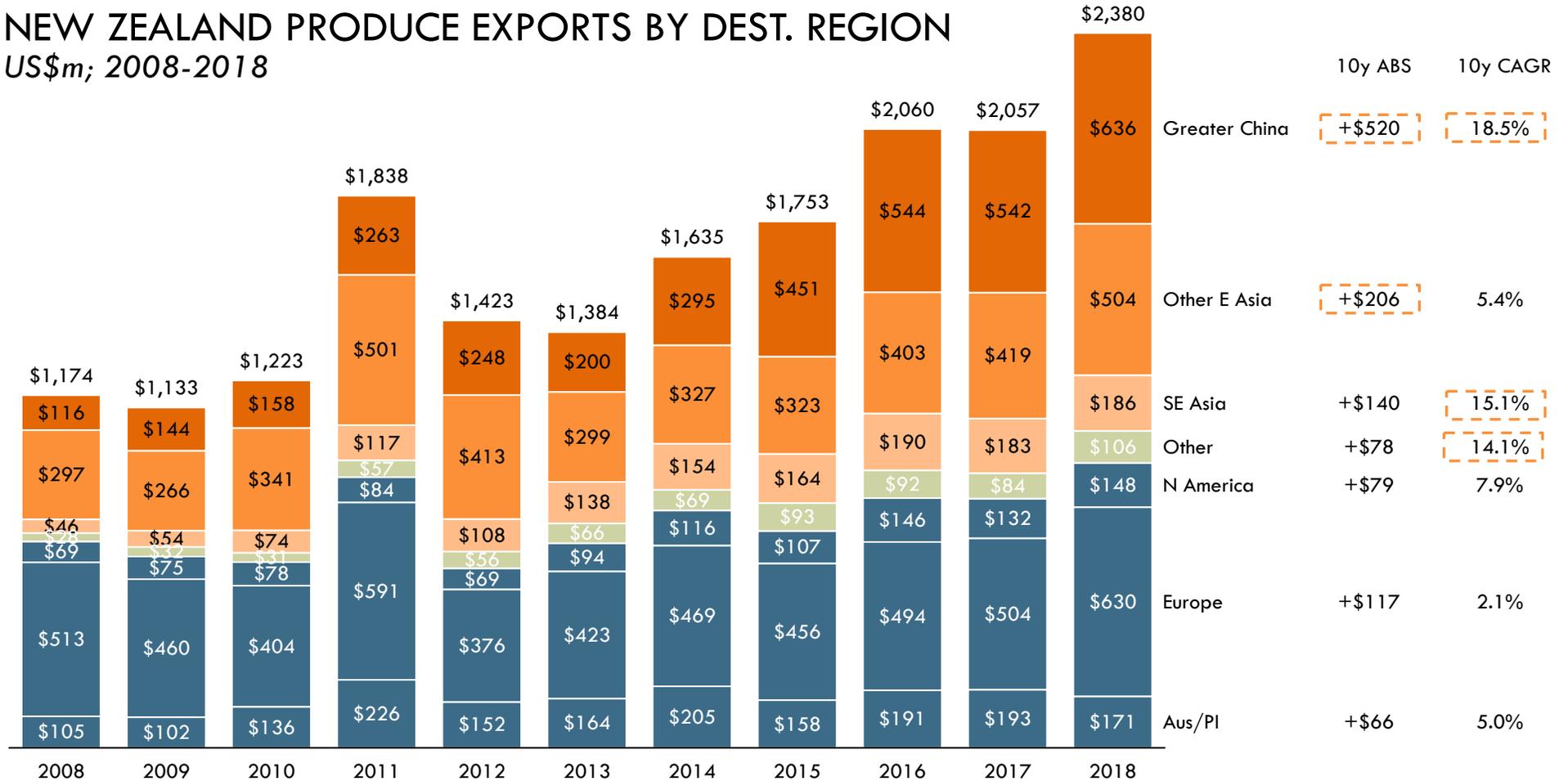


Source: Statistics NZ/UN Comtrade database; Coriolis analysis

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

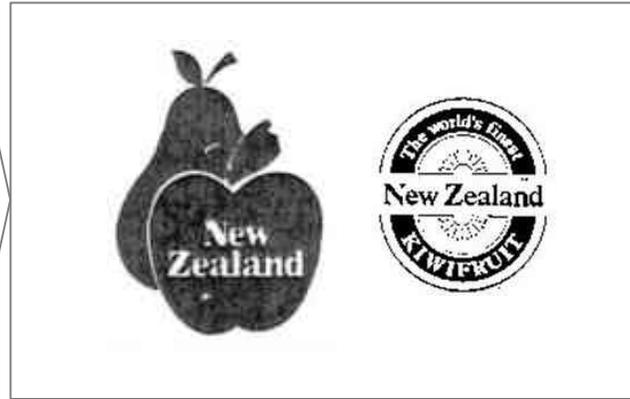
New Zealand has a long history in produce which has generated the current industry structure



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
(Apples 1948-2001; Kiwifruit 1977-2000)

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)

New Zealand has a large and robust produce industry with a range of participants of various sizes

DEFINED PRODUCE

LARGE FRUIT



LARGE VEGETABLES



MEDIUM/SMALLER FRUIT



MEDIUM/SMALLER VEGETABLES



DEFINED PROCESSED FOODS/BEVERAGES

PROCESSED VEGETABLE PRODUCTS



JUICE PROCESSORS



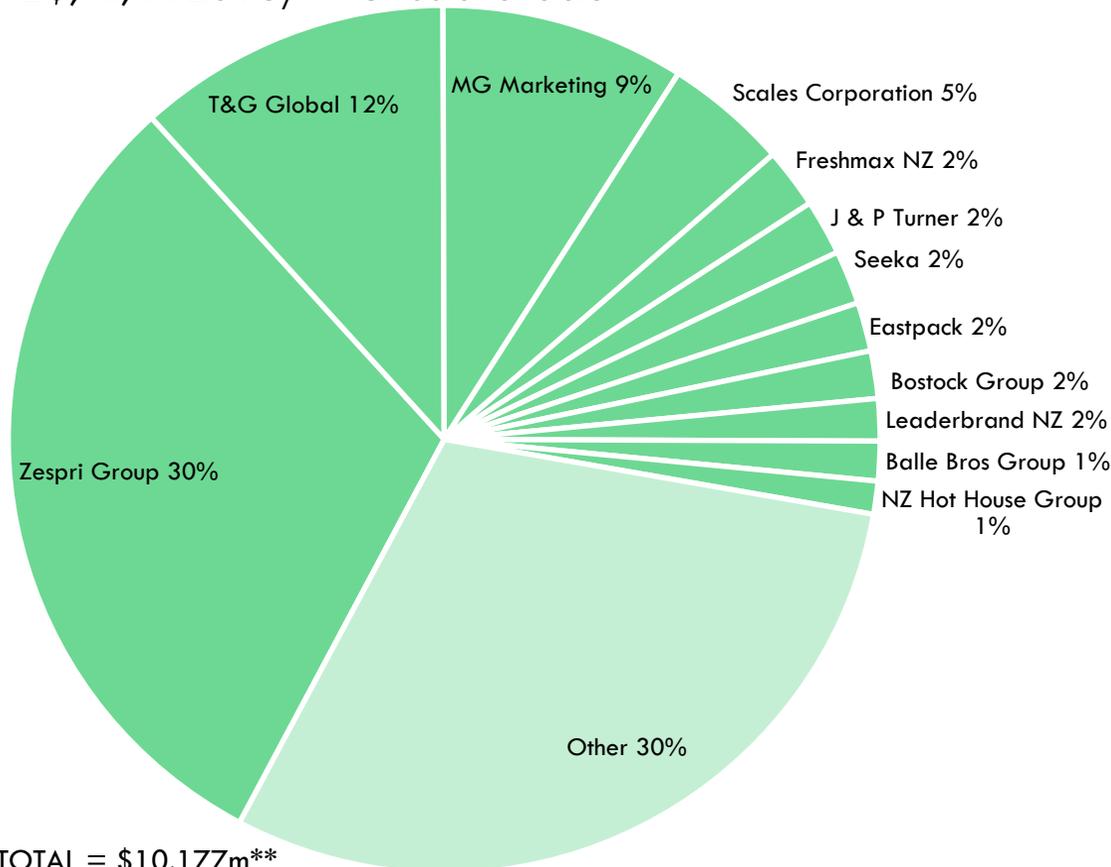
PROCESSED FRUIT PRODUCTS



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



TOTAL = \$10,177m**

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

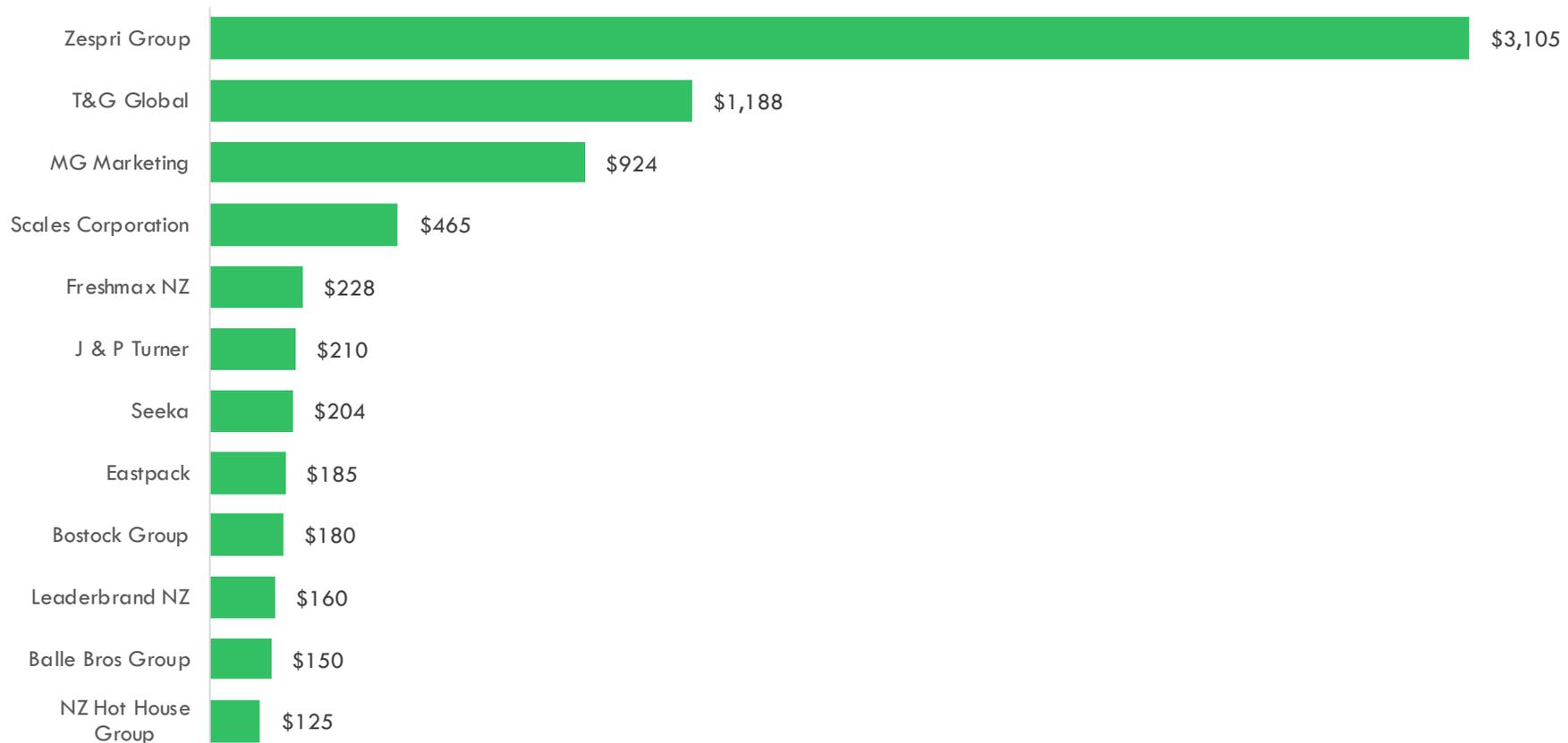
* Revenue is median of supplied or estimated range, see Firm Profile for detail; ** Significant Coriolis modelling in total; Source: Statistics NZ; various company annual reports; NZCO; Coriolis estimates and analysis

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

INCLUDES CORIOLIS ESTIMATES

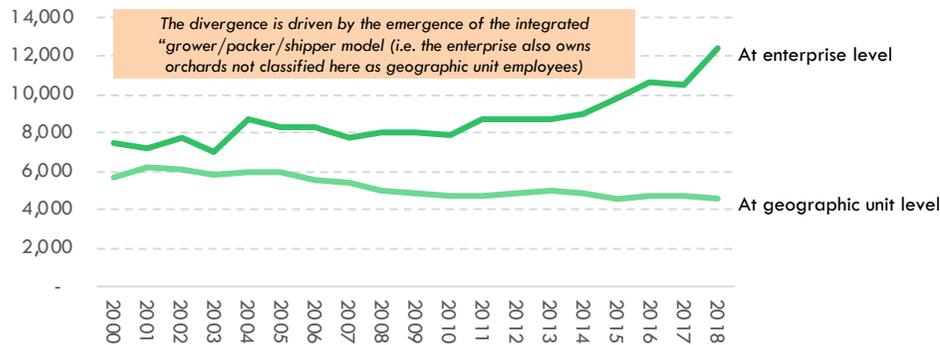
NZ\$; m; FY2018/19 or as available



The New Zealand fresh produce handling industry has stable unit numbers but growing total enterprise employment

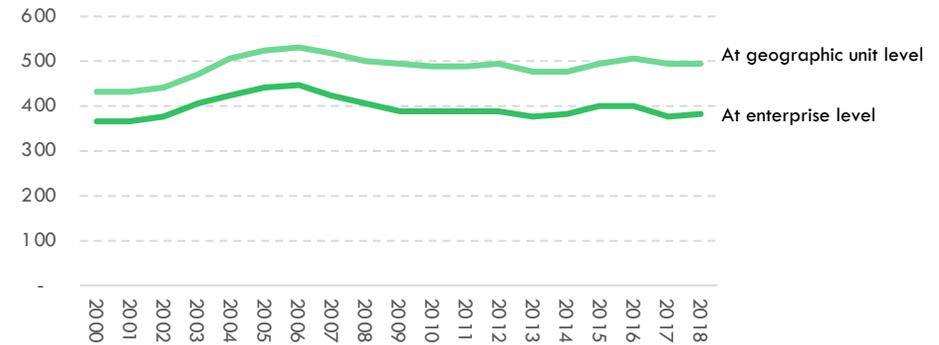
PRODUCE HANDLING EMPLOYMENT

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

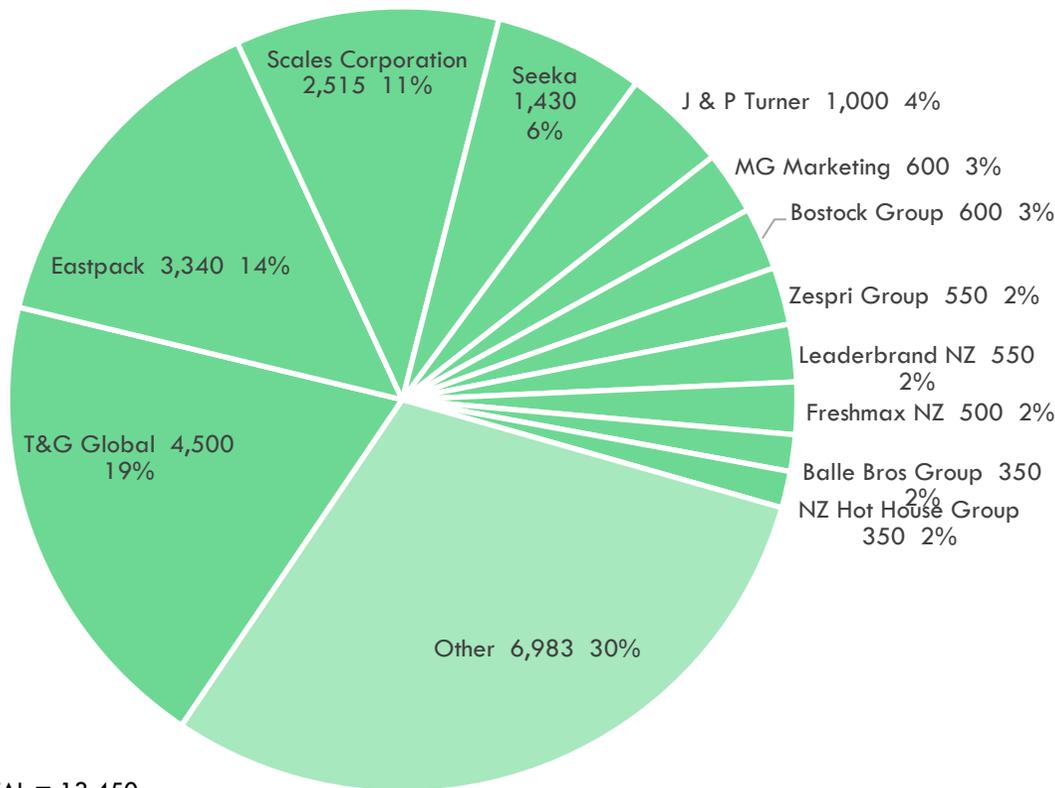


Fresh produce handling is still relatively fragmented in New Zealand

FRESH PRODUCE HANDLING EMPLOYMENT BY FIRM

Headcount; FY2018/19 or as available

INCLUDES CORIOLIS ESTIMATES



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

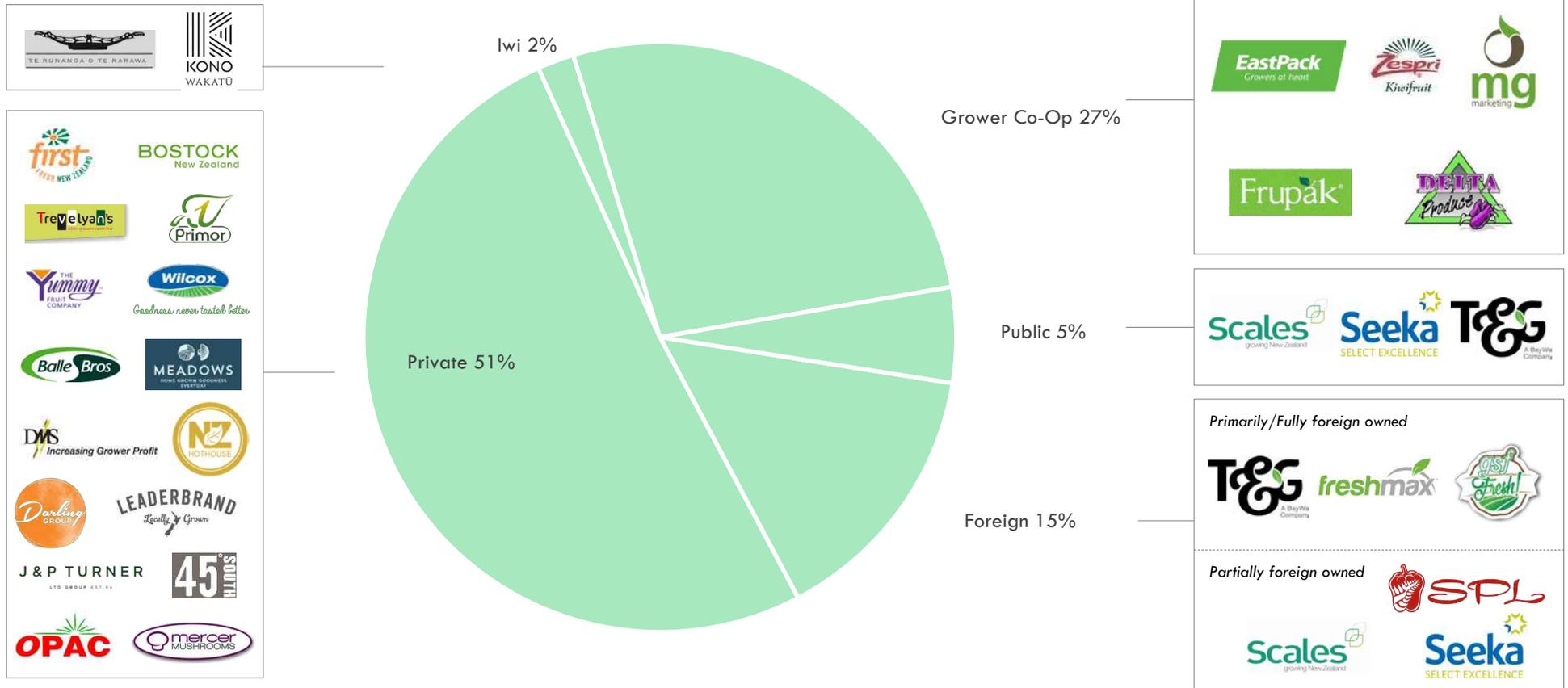
- Total Industry employment is calculated by Statistics New Zealand from PAYE data and should be seen as the number of PAYE individuals attached to a particular firm and may include double counting (i.e. someone who worked at two firms). Employees of labour contractors are classified elsewhere and not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

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

INCLUDES CORIOLIS ESTIMATES



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

ACQUIRER	PROFILE	YEAR	DETAILS	TARGET	PROFILE
	Kiwifruit packer and handler; NZX listed	Mar 2019	\$25m		Packing and coolstore business in Bay of Plenty, aligns with companies growth strategy; process 4.5m trays of green and gold
	Kiwifruit packer and handler; NZX listed	Apr 2018	\$40m	 Orchards & packhouse	6 orchards and packhouse based in Kerikeri from T&G Global (Dec 2018 sells orchards to focus on packhouse)
	Maori Group	Aug 2019	N/A	Bells Produce Ltd	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
	China's largest fruit supply chain company (revenue US\$725m)	Sep 2016	Acquires 20% of listed T&G from Bartel Holdings and Tiger Ventures		Backwards integrating into New Zealand produce sector; currently largest distributor of kiwifruit; T&G to utilise Joy Wings distribution covering 80 cities and 5,000 stores
	Chinese SOE (US\$75b)	Mar 2016	Acquires 15.4% shareholding in Scales from Direct Capital;		China Resources able to utilise their extensive distribution networks through China and Asia
 Sumitomo Corporation	Japanese diversified company (revenue US\$36b)	Aug/Sep 2015	Acquires 5.3% Aug 2015 and increases to 12.9% in Sept 2015		Leading Kiwifruit and avocado packer shipper; Sumifru Singapore, majority owned by Japan's Sumitomo; Seeka agent for Sumifru bananas
	Diversified German retail and agribusiness conglomerate	2011	Acquired 73.99% of NZX listed produce firm		#2 New Zealand produce firm

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

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

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

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

A range of investments have occurred in the produce sector recently

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

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

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

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

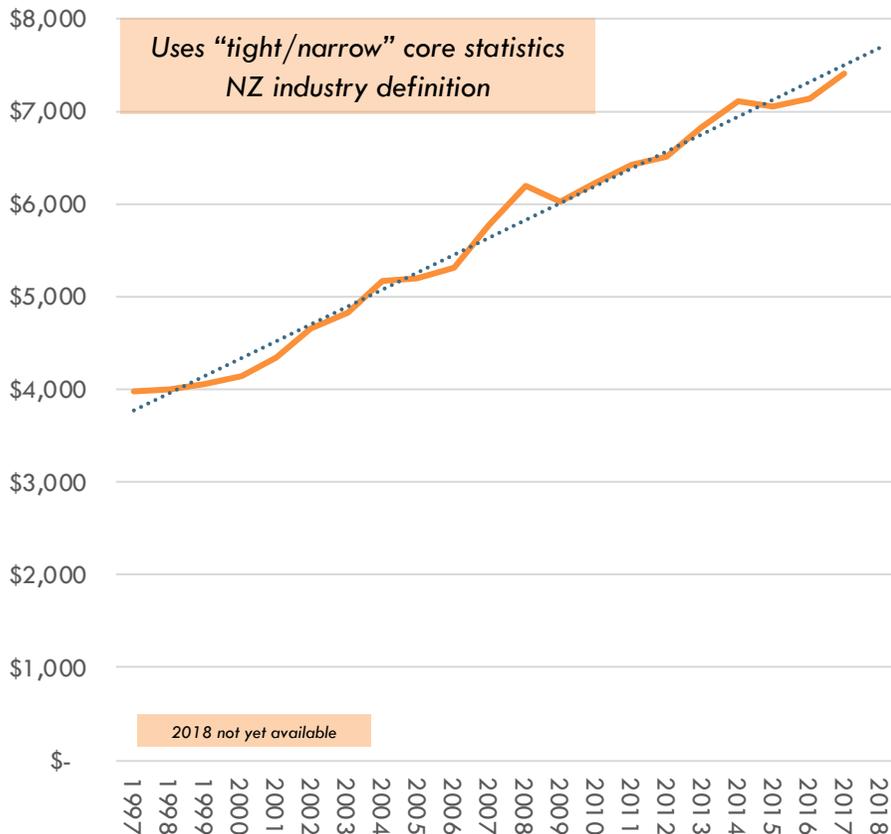
- The processed food industry is not highly concentrated; the top fifteen firms account for only 46% of industry employment
- Processed food has mixed ownership, with about two third in New Zealand control and about a third foreign owned
- The New Zealand processed foods industry has attracted international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

STRONG & GROWING

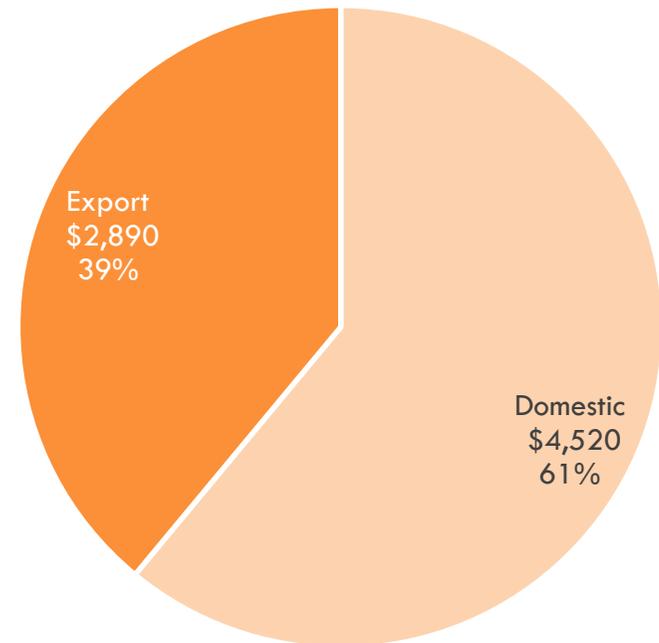
- New Zealand has a large and robust processed foods industry with a wide range of participants of various sizes
- Heinz Watties continues to be the largest processed food firm in New Zealand, although there is a strong \$200m+ group of firms
- The New Zealand processed foods industry is creating new 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



TOTAL = NZ\$7,410m

2018 not yet available

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

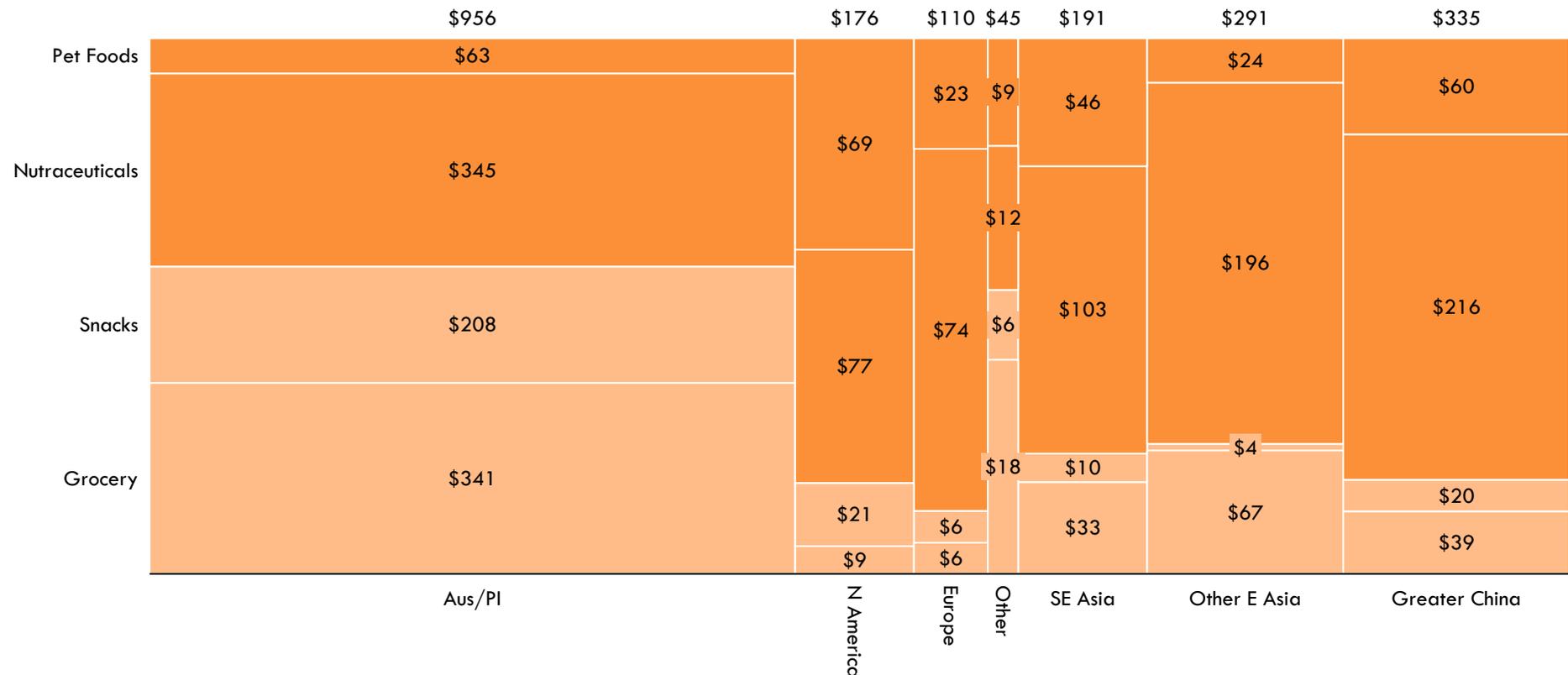


* Defined as a mixture of ingredients rather than a single predominant ingredient (e.g. pet food is typically made from grains, meat and other additives); ** dog, cat, similar supermarket-ready, excludes animal feeds, hay, etc.

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

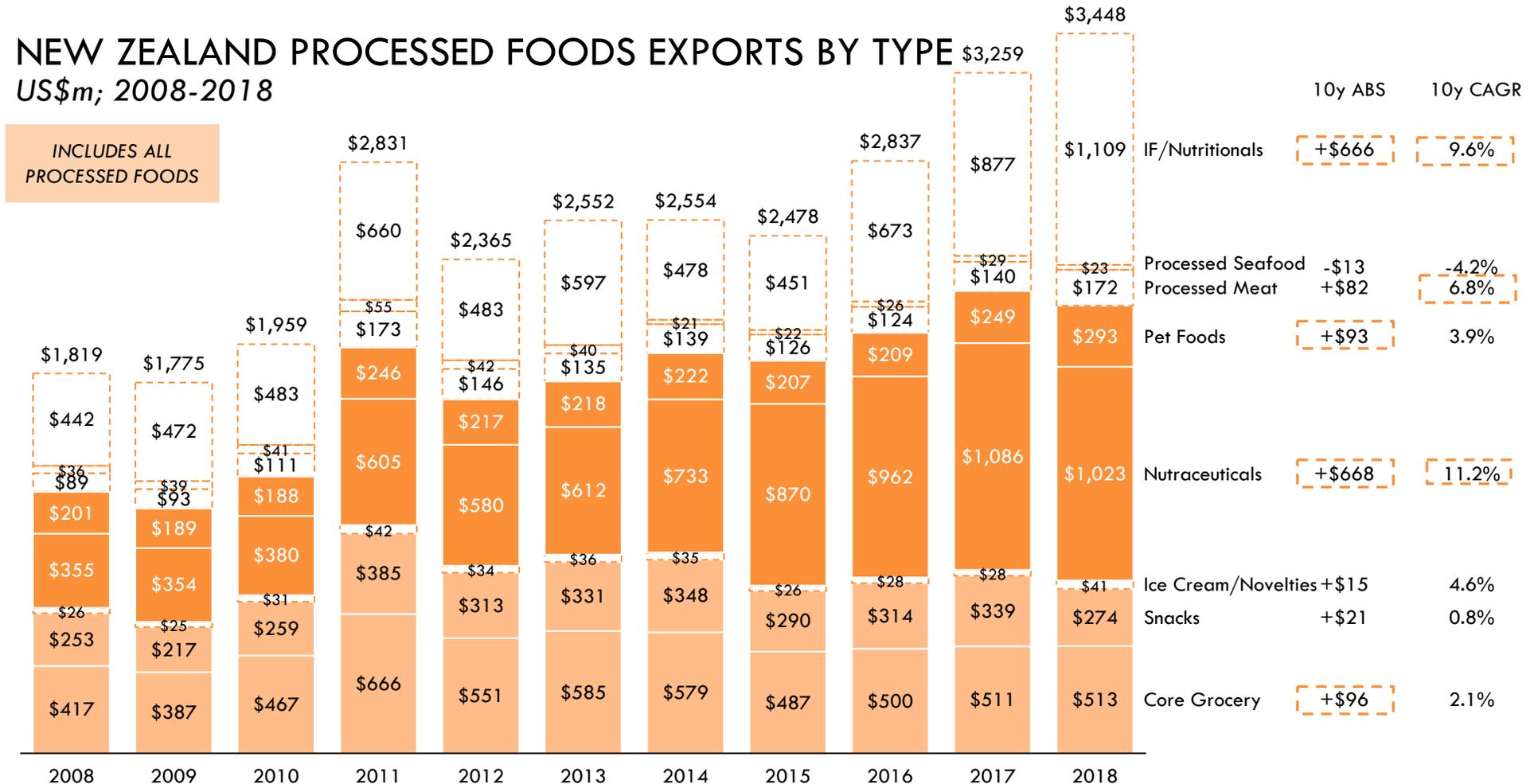
DEFINED "PURE PROCESSED FOODS" ONLY
(to avoid double counting)



New Zealand processed foods exports are growing strongly

NEW ZEALAND PROCESSED FOODS EXPORTS BY TYPE

US\$m; 2008-2018

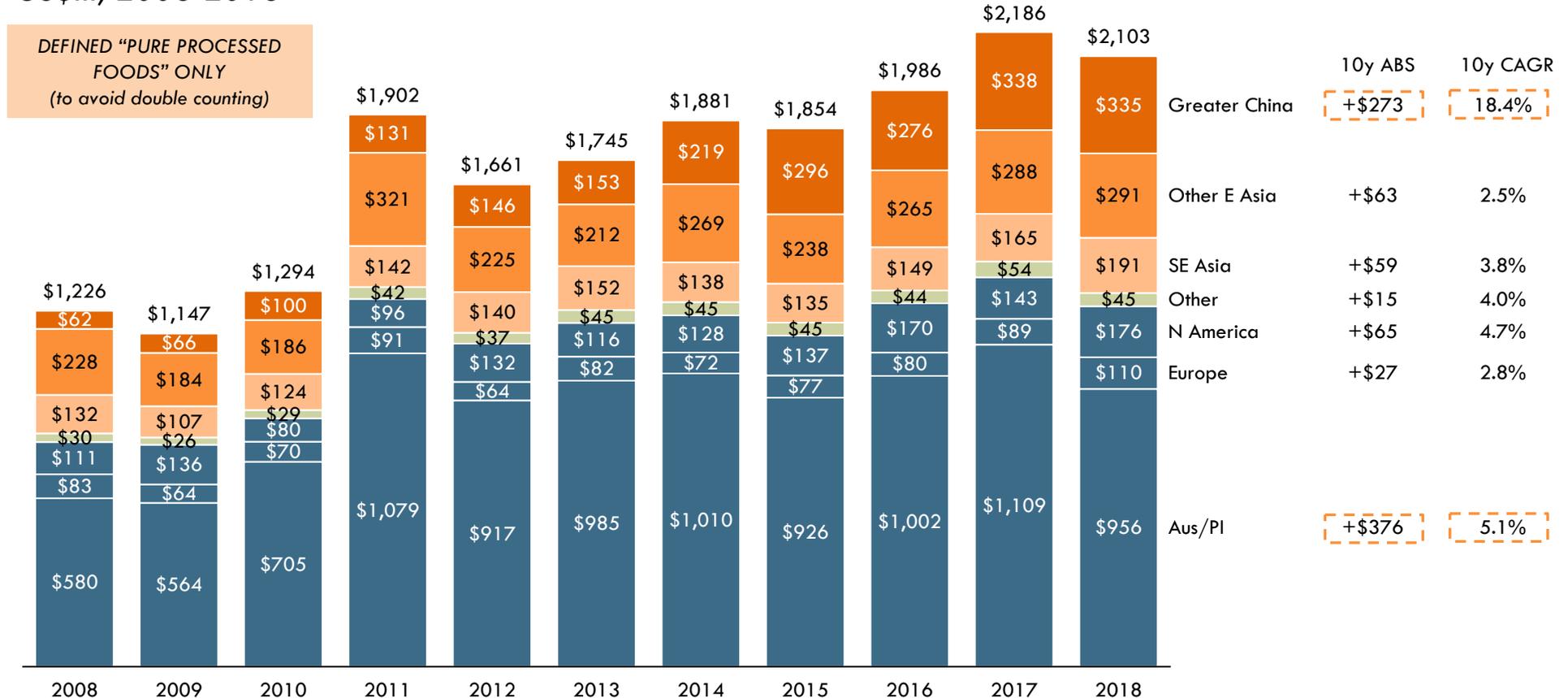


Source: Statistics NZ/UN Comtrade database; Coriolis analysis

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

LARGE PROCESSED FOOD MANUFACTURERS



MEDIUM/SMALLER PROCESSED FOOD



SUPPLEMENTS



PET FOOD



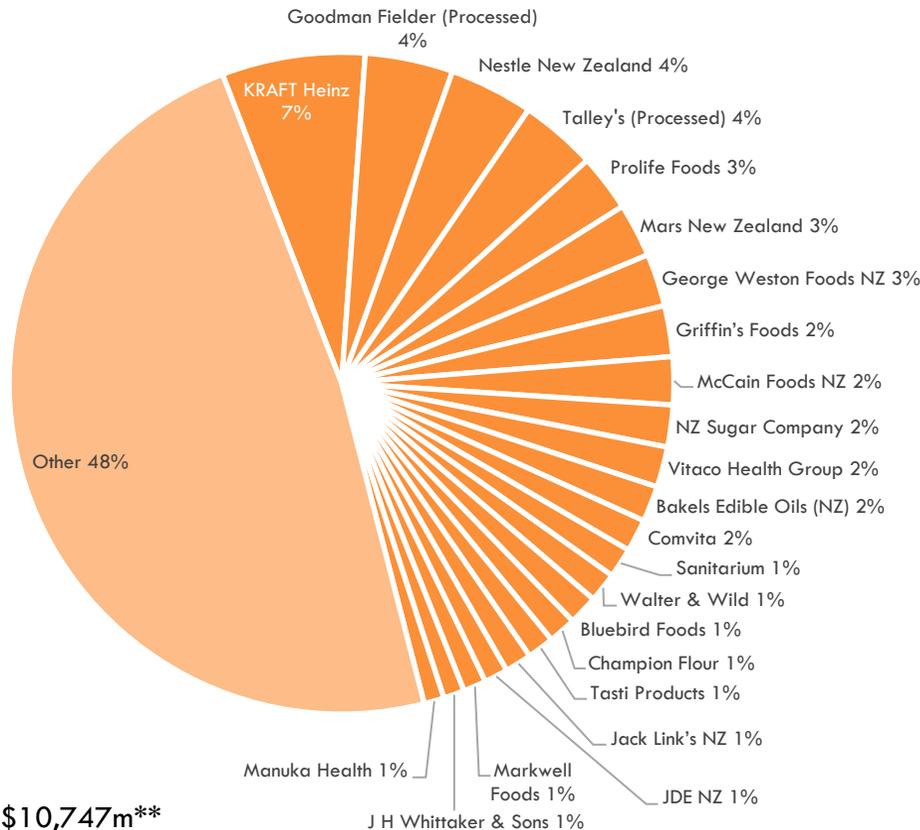
HONEY



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

COMMENTS/NOTES



TOTAL = \$10,747m**

- 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

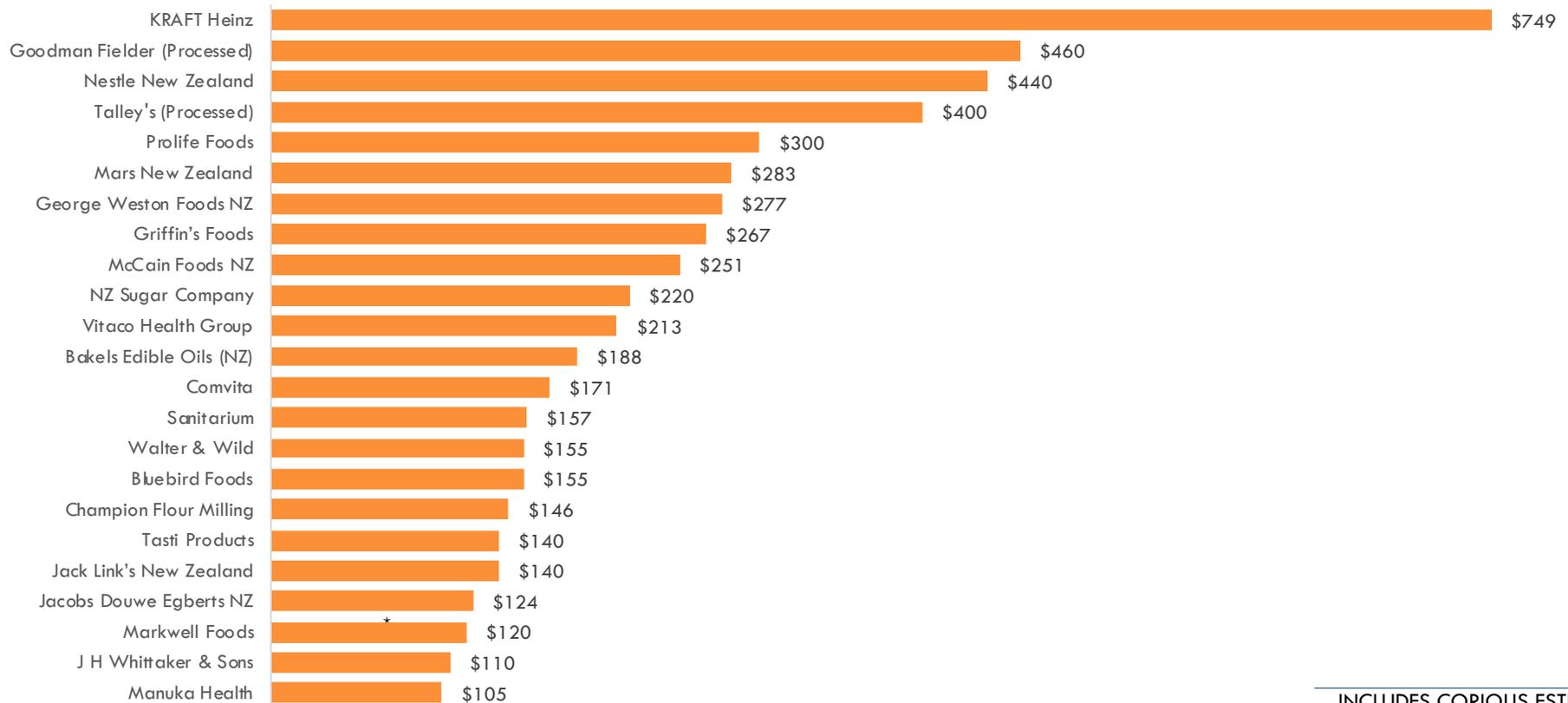
INCLUDES CORIOLIS ESTIMATES

* 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

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



INCLUDES CORIOLIS ESTIMATES

* 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

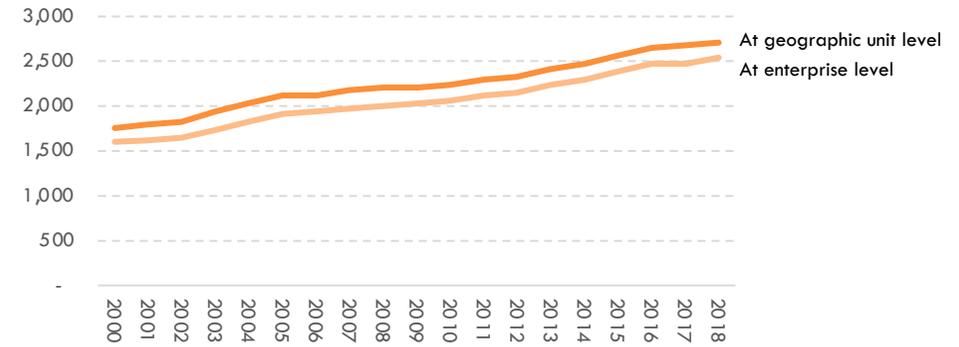
PROCESSED FOODS EMPLOYMENT

Headcount; 2000-2018



PROCESSED FOODS BUSINESS UNITS

Count; 2000-2018



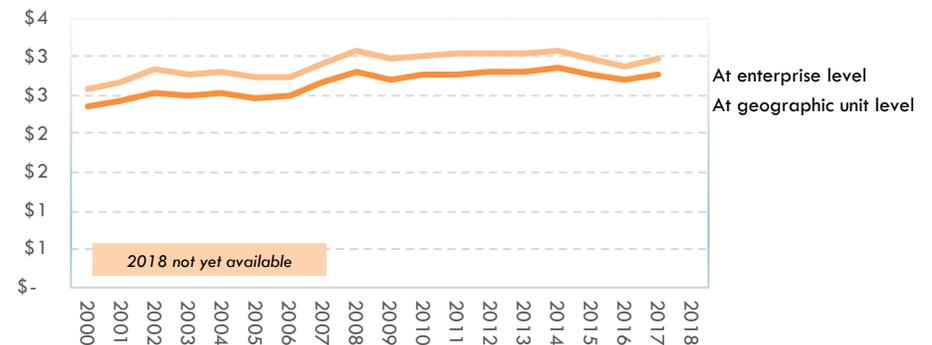
PROCESSED FOODS REVENUE/EMPLOYEE

NZ\$/head; 2000-2018



REVENUE PER BUSINESS UNIT

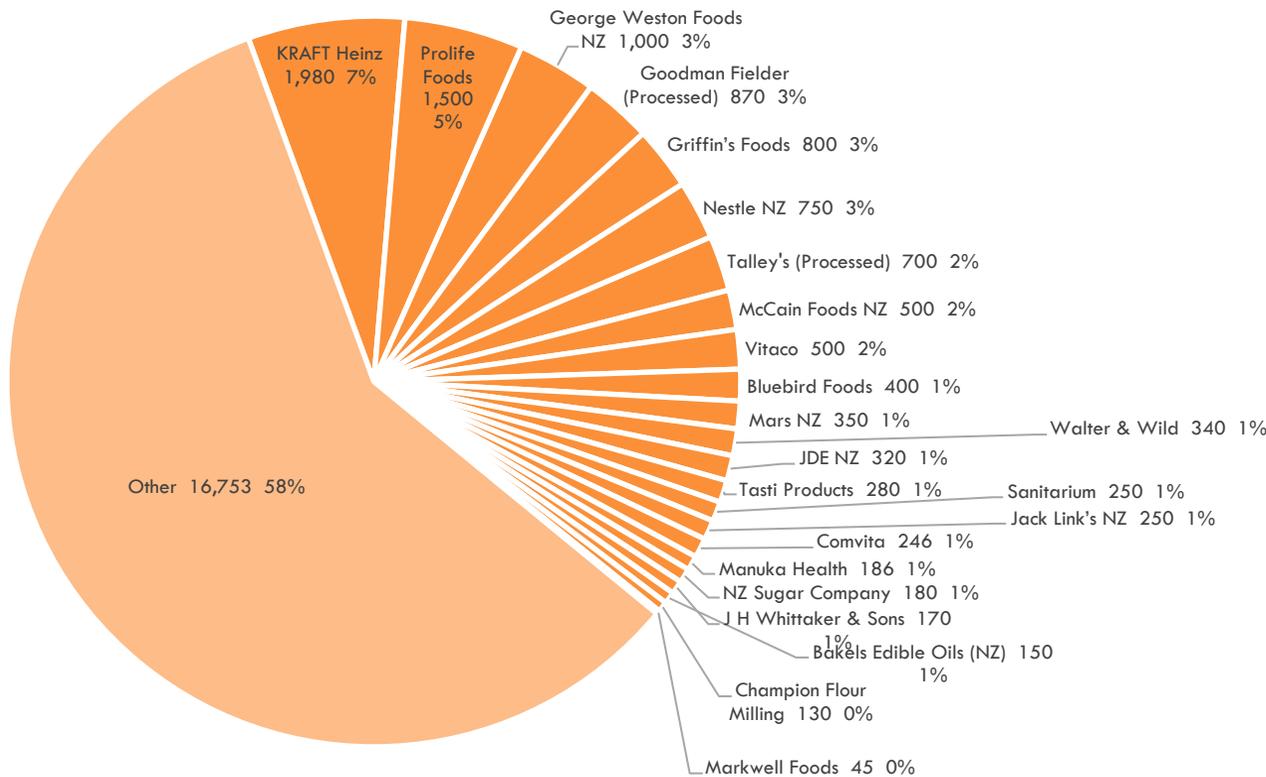
NZ\$m/unit; 2000-2018



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



COMMENTS/NOTES

- Goodman Fieldler 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

TOTAL = 28,650

INCLUDES CORIOLIS ESTIMATES

Processed food has mixed ownership, with about two third in New Zealand control and about a third foreign owned

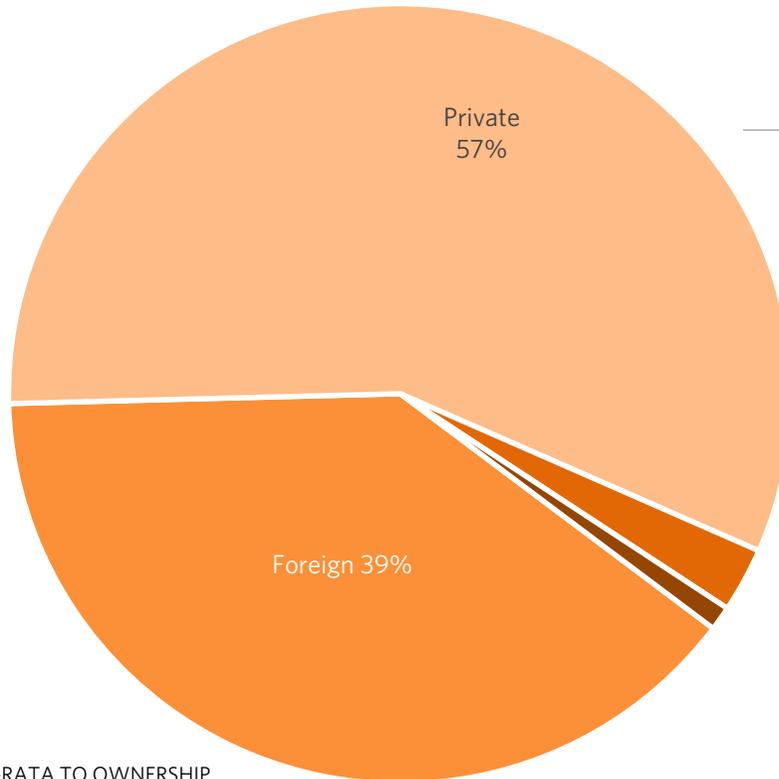
SHARE OF TOTAL INDUSTRY TURNOVER BY OWNERSHIP

% of turnover/sales; 2016

INCLUDES CORIOLIS ESTIMATES

Fully foreign owned

Partially foreign owned



PRO-RATA TO OWNERSHIP
INCLUDES ESTIMATES

... and many more

A range of acquisitions have occurred in processed foods

ACQUIRER	PROFILE	YEAR	DETAILS	TARGET	PROFILE
	Leading Asian agribusiness group	2019	Acquired remaining 50% for \$440m		Acquires 50% of Goodman Fielder Pty (AU) shares from First Pacific. (US\$300)
	Diversified Asian conglomerate	OIO	100% for \$200m (?)		Acquires 100% Manuka Health, honey company from PEP (OIO)
	Asian PE fund	2017	80% for \$102m		Acquires 80% Better Health Co. (Go Healthy) - vitamin, supplement, honey
	Asian PE owned Australian pet food firm	Feb 2017	Acquired 100%		VIPTopCo (Temasek, Hosen & New Hope) acquires Bombay Petfoods (Jimbo's)
	#3 NZ meat processor	Mar 2019	\$15m		50% stake in Meateor petfood business, formed new JV company
	Major global food firm	Mar 2018	A\$290m		Cerebos Food and Instant Coffee business in AU & NZ, and Asian Home Gourmet Singapore (total investment) NZ assets \$78.5m
	Diversified agribusiness portfolio; NZX listed	Dec 2018	60% for \$78m		US based petfoods ingredients firm, securing raw material and new markets (7 processing plants and process 80,000MT)
	Australian private equity firm	2018	Parent A\$200m		Quadrant acquired RJ's (100 staff), along with the Darrell Lea Group (Australia) for A\$200m from the Quinn family
	Major NZ supplements firm	2017	N/A		Acquires 51% of Egmont Honey (Taranaki)
	#1 NZ biscuits firm	2017	N/A		Griffins acquires 50% share in snack company

A range of acquisitions have occurred in processed foods... continued

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

A range of acquisitions have occurred in processed foods... continued

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

A range of acquisitions have occurred in processed foods... continued

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

A range of investments have occurred in processed foods

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

A range of investments have occurred in processed foods

FIRM	PROFILE	YEAR	VALUE	DETAILS
	<i>Peanut butter</i>	2018	\$10m	New 2,500 sq m factory in Stoke in 2018, 'Pic's World of Peanut Butter'
	<i>Confectionery</i>	2018	\$1m	Invested in new equipment over 2018
	<i>Honey</i>	2016-2018	N/A	Significant investment in apiculture – operations increased 5x since 2016
	<i>Sugar</i>	2017	\$7m	Building new visitor experience centre "Chelsea Bay" on historic Birkenhead site
	<i>Bakery products</i>	2016 2019	\$10m N/A	Invested \$10m in new 2,770m2 factory Significant investment in automation

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
- 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

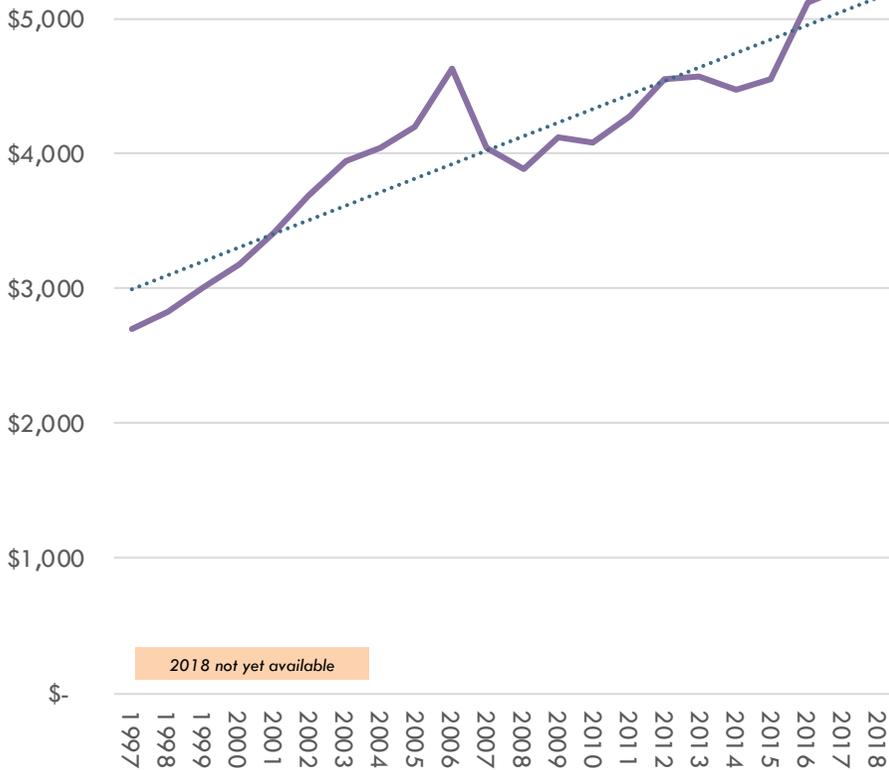
STRONG & GROWING

- 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

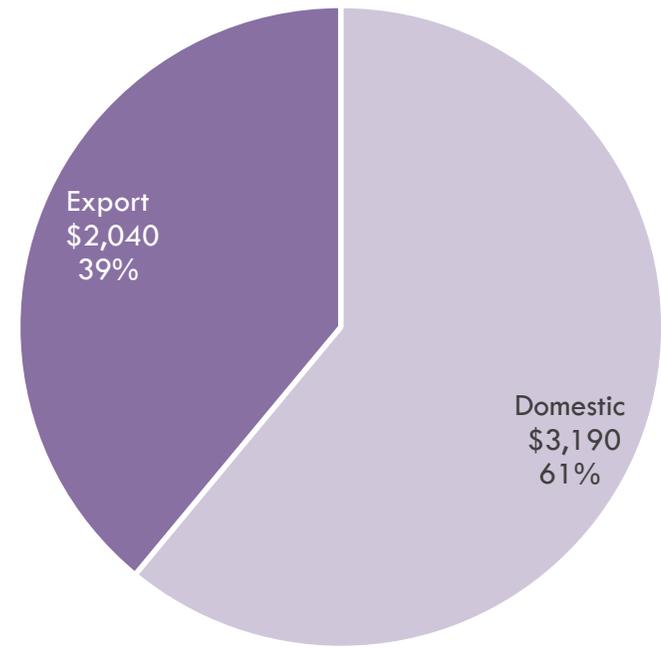
BEVERAGE PROCESSING REVENUE

NZ\$m; 1997-2017



REVENUE BY MARKET

NZ\$m; 2017



TOTAL = NZ\$5,230m

2018 not yet available

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



- 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)

NON-ALCOHOLIC

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

OTHER ALCOHOL

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

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



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

LARGER WINE



LARGE BEER, CIDER & SPIRITS



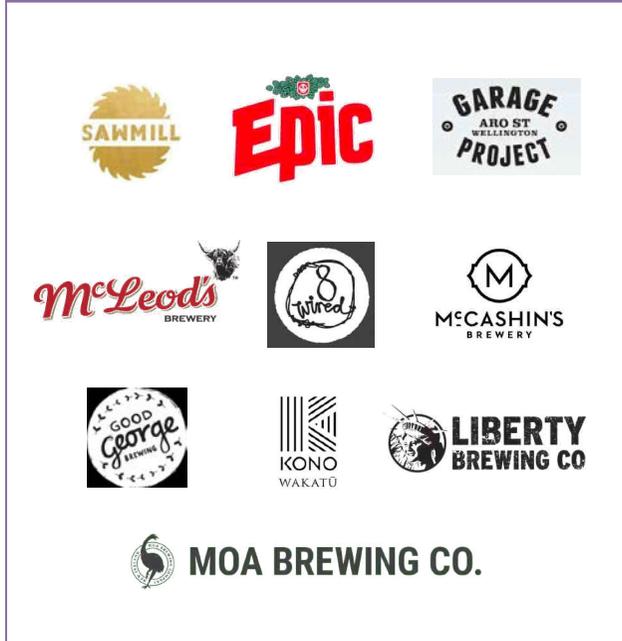
LARGE SOFT DRINKS & WATER



MEDIUM/SMALLER WINE



MEDIUM/SMALL BEER & CIDER



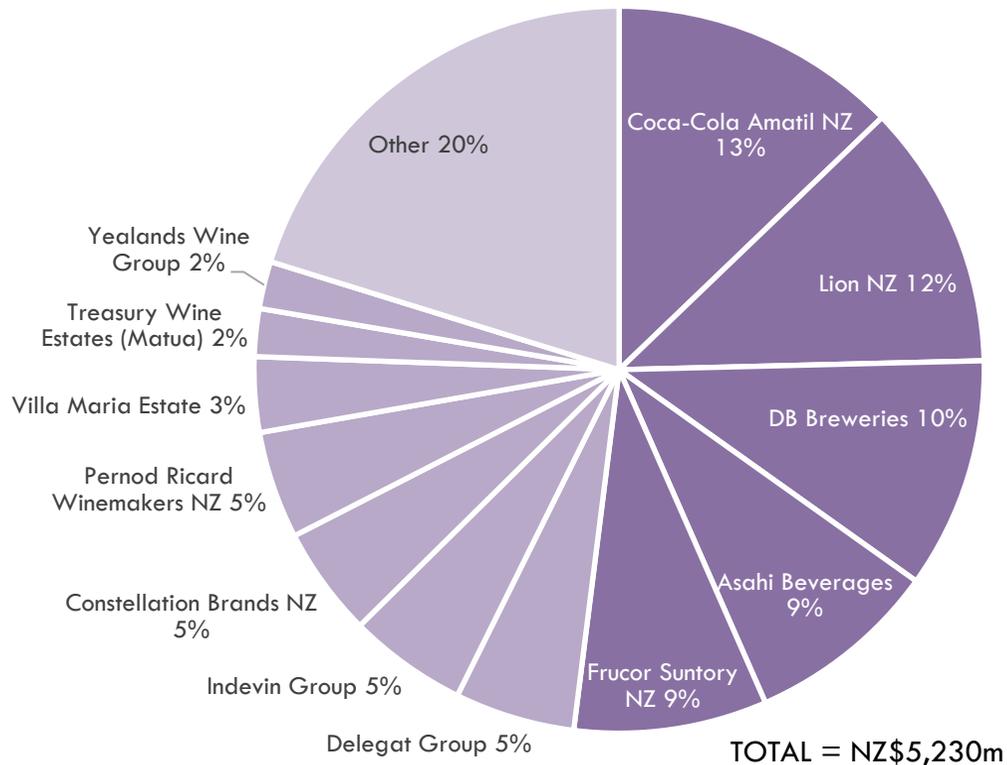
MEDIUM/SMALLER SOFT DRINKS & WATER



The New Zealand beverage processing industry is relatively consolidated

BEVERAGE PROCESSING REVENUE BY FIRM

NZ\$m; 2019 or as available



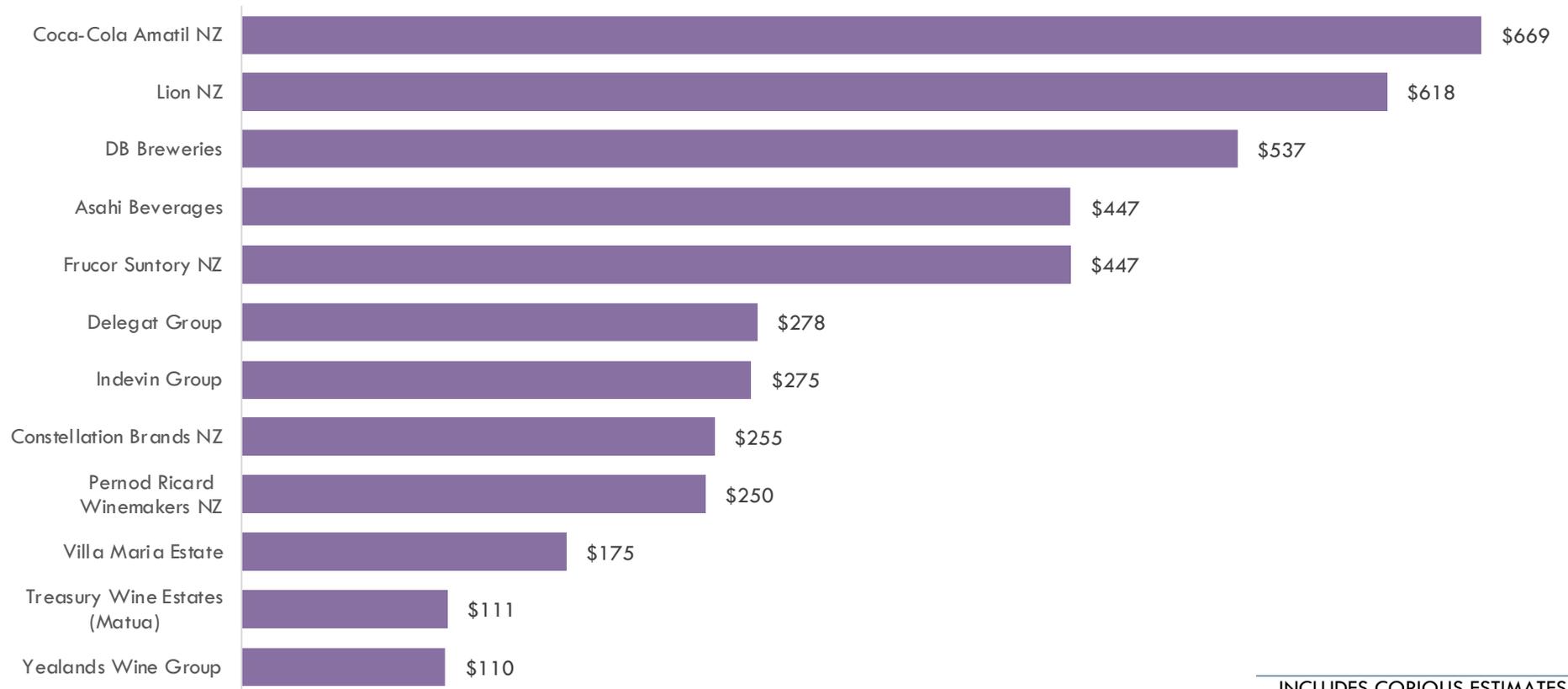
COMMENTS/NOTES

- 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

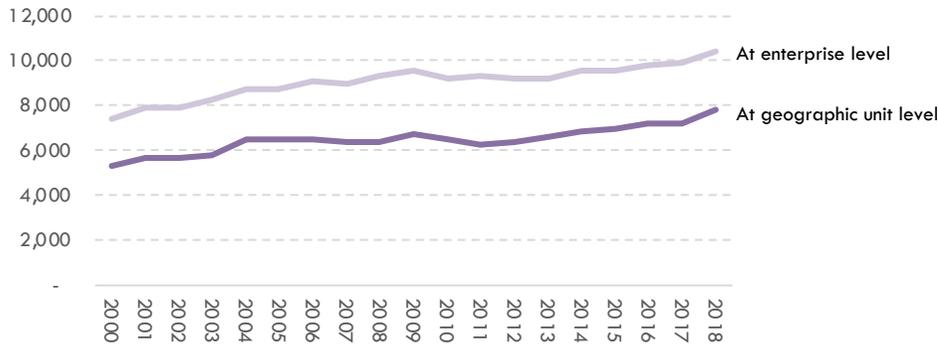


INCLUDES CORIOLIS ESTIMATES

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

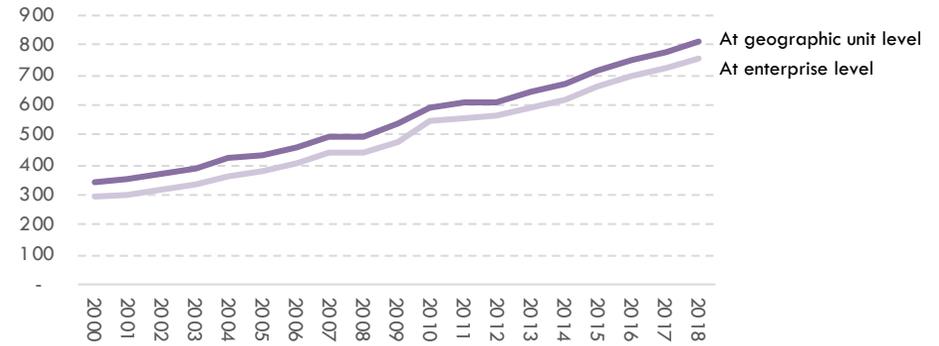
BEVERAGE PROCESSING EMPLOYMENT

Headcount; 2000-2018



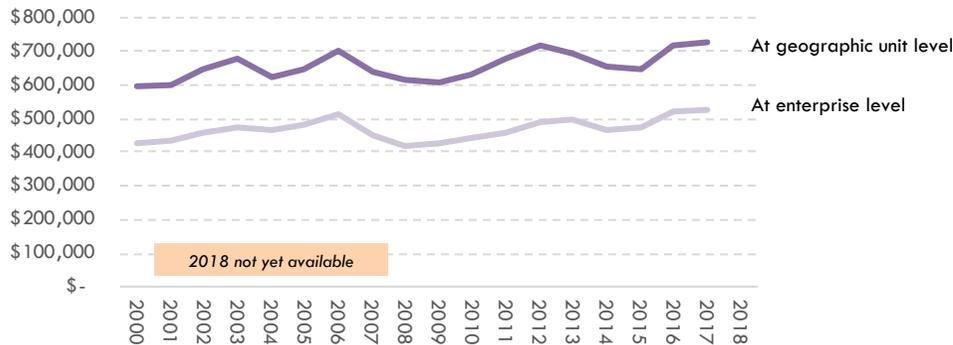
BEVERAGE PROCESSING BUSINESS UNITS

Count; 2000-2018



BEVERAGE INDUSTRY REVENUE/EMPLOYEE

NZ\$/head; 2000-2018



BEVERAGE REVENUE PER BUSINESS UNIT

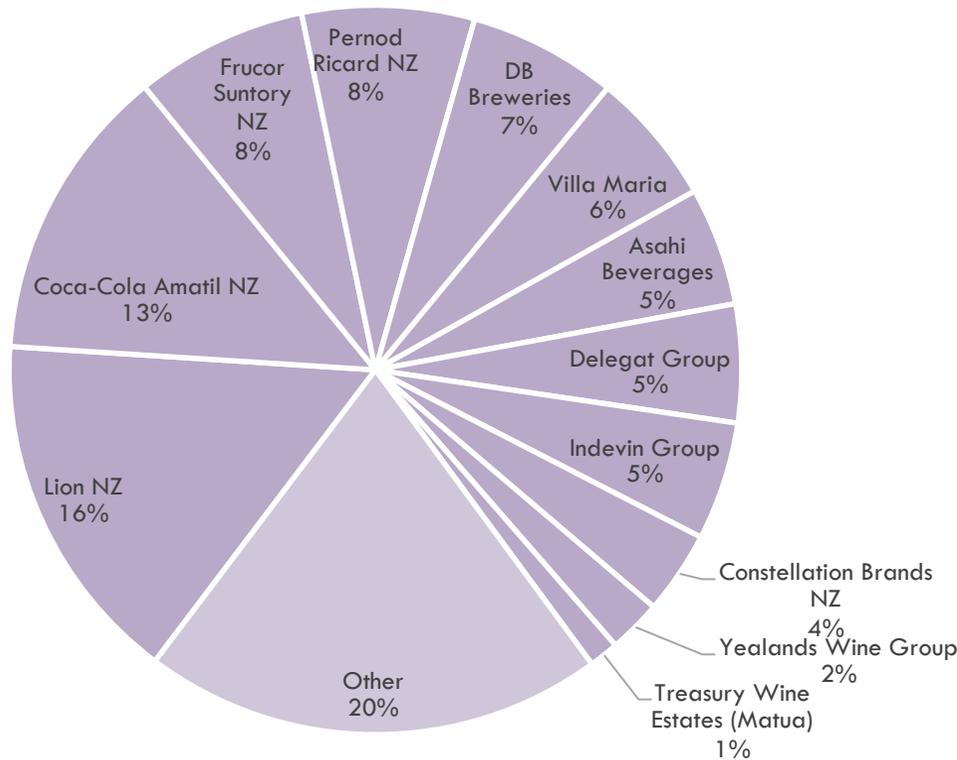
NZ\$m/unit; 2000-2018



The New Zealand beverage industry is relatively unconsolidated overall

BEVERAGE INDUSTRY EMPLOYMENT BY FIRM

Headcount; FY2019 or as available



TOTAL = 7,620

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 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.

INCLUDES CORIOLIS ESTIMATES

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

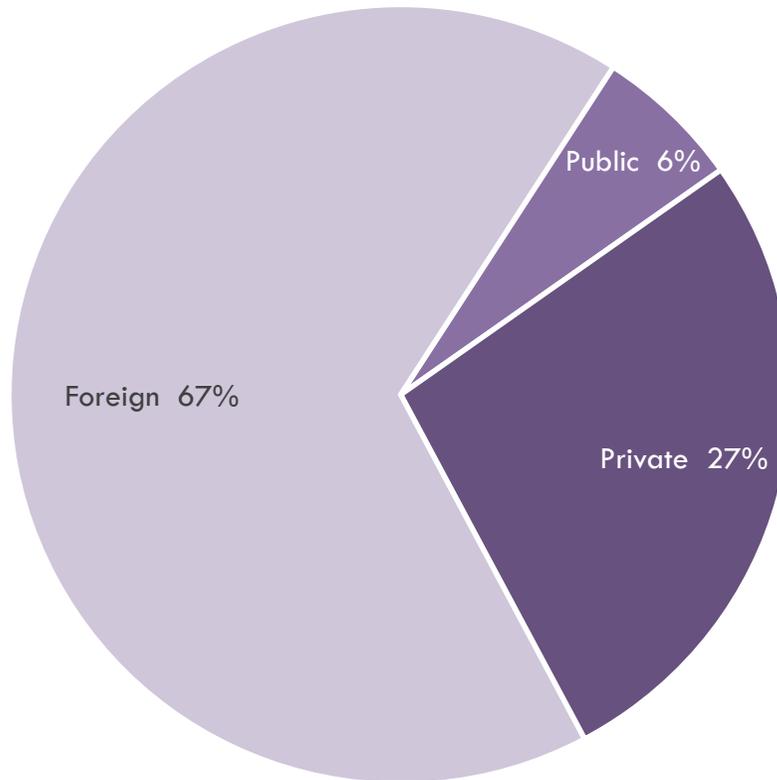
SHARE OF TOTAL INDUSTRY TURNOVER BY OWNERSHIP

% of turnover/sales; FY2019 or as available

INCLUDES CORIOLIS ESTIMATES

Fully

Partially



A range of acquisitions have occurred in the beverages sector

ACQUIRER	PROFILE	YEAR	DETAILS	TARGET	PROFILE
 FOLEY FAMILY WINES	NZX listed wine group	Dec 2018	\$55m		Iconic Central Otago wine
	"Tahi" Kiwisaver investment fund	Sep 2018	\$80m		Acquired brands and the physical assets of Sileni Estate (400,000 case)
	"Tahi" Kiwisaver investment fund	2018			Partners with Waimea Estates
	"Tahi" Kiwisaver investment fund	Apr 2017			Partners with Awatere River Wine Company - establishes Tahi fund
	"Tahi" Kiwisaver investment fund	Feb 2019			Former Mahana Winery site; firm was in receivership following court case involving American owner
	"Tahi" Kiwisaver investment fund	Jun 2018			Bannock Brae business, including that and the Goldfield's brands, and all the related wine stock
	Regional electricity delivery network	Jul 2017	\$89m		Peter Yealand sold 80% of company to the NZ-based utility company
	US private equity (\$21.2b in assets)	Jun 2018	A\$1b		Private Equity, The Carlyle Group buys Accolade Wines (Waipara Hills, Mud House) from Champ and Constellation Brands

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

ACQUIRER	PROFILE	YEAR	DETAILS	TARGET	PROFILE
	#1 brewery group in Australasia	Mar 2019	Acquired brand	 real leaf organic tea	New Zealand iced tea brand
	#1 brewery group in Australasia	Dec 2018	Acquired 100%		Iconic Wellington coffee roaster founded in 1978
	#1 brewery group in Australasia	Jul 2018	Acquired 100% from Harrington family		Regional craft brewing pioneer in Christchurch founded in 1991
	#1 brewery group in Australasia	Nov 2017	Acquired 25%		Local kombucha firm
	#1 brewery group in Australasia	May 2016	Acquired 100% Reported NZ\$25.1m		Regional craft brewer in Upper Hutt
	#1 brewery group in Australasia	Nov 2012	Acquired 100%		Regional craft brewing pioneer in Dunedin founded in 1992
	#1 brewery group in Australasia	2000	Acquired from McCashin family		Regional craft brewing pioneer in Dunedin founded in 1981

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

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

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

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

A range of investments have occurred in the beverages sector

FIRM	PROFILE	YEAR	VALUE	DETAILS
 FOLEY FAMILY WINES	NZX listed wine group	2019	N/A	Plans to expand cellar door and restaurant at Mt Difficulty, expanding Grove Mill
 LION LITTLE CREATURES	#1 brewery group in Australasia	2019	\$20m	Branch of Little Creatures microbrewery craft beer hall and eatery build in an old air force hanger in Hobsonville, Auckland
Craggy Range	NZ wine firm	Jul 2018	N/A	Craggy Range acquired 132ha of land in Marlborough to convert into vineyard
 NZ LTD DRINKS	NZ beverage firm	2018	\$7m	Upgrade to production line enabling use of recycled plastic
 apollo FOODS	Fruit processor based in Hawke's Bay	May 2018	\$30m	Drinks factory opened in Whakatū 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)

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



FONTERRA CO-OPERATIVE GROUP



CEO Miles Hurrell

DESCRIPTION Fourth largest dairy company in the world by turnover, first by milk intake; total of 58 sites globally (30 in NZ); 138 countries supplied; 81% of NZ raw milk supply; 1,523m kg of milk solids collected in NZ; Anchor Ethanol subsidiary produces ethanol from whey; distilleries at Edgecombe, Tirau, Reporoa; supplies many spirit manufacturers in NZ; global food service businesses Beverage House, Quick Service restaurants, Italian Kitchen, Asian Bakery

KEY PRODUCTS Milk powder, formulas, whey, butter, dairy spreads, cheese, yoghurt, milk, cream, flavoured milk, iced coffee, ice cream, ethanol

BRANDS Anchor, De Winkel, Fresh 'n Fruity, Kapiti, Mainland, Mammoth, Perfect Italiano, Piako, Primo, Symbio, Annum, Anlene, 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 + **SEASONAL #**

REVENUE \$M \$20,114m (2019)
Source: FY19

HIGHLIGHTS Partnership with a2 Milk Company in '18; invested in German nutritionals startup Foodspring in '18; new CEO Miles Hurrell in Aug '18; JV with Future Consumer in India announced Aug '18; Sells Foodspring \$64m; closure of Dennington plant in VIC, AU announced in '19; Fonterra sells TipTop in May 2019 for \$380m; Ongoing asset and JV reviews e.g. Chinese dairy farms, DPA Brazil JV. Provisional agreement to unwind Darnum JV with Chinese Beingmate; sold interest in DFE Pharma for \$633m; 11,400 full time employees in New Zealand

TALLEY'S GROUP



JOINT MDS Michael & Milan Talley

DESCRIPTION Family owned food business; four main divisions: seafood (Talley's, Amaltal), meat (AFFCO, 9 plants, SPM, Rendco), frozen vegetables (Logan Farm, Talley's) and dairy (75% Open Country Dairy, 4 sites, Crème de la Crème brand); total of 18 processing facilities

KEY PRODUCTS Meat cuts, rennet, pharmaceutical products, frozen vegetables, frozen seafood, marinated mussels, seafood by products, ice cream, dairy ingredients

BRANDS Talley's, Open Country Dairy, Creme de la Creme, Amaltal, AFFCO, SPM, 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.affco.co.nz
www.opencountry.co.nz

FOUNDED 1904

STAFF # 2,900 + **SEASONAL #** 4,600

REVENUE \$M \$3,200 - \$3,800m (2018) Est.
Source: Coriolis

HIGHLIGHTS Acquired 3 coal mines from Solid Energy as investor with Bathurst Resources in order to diversify in '16; AFFCO shift into retail ready and value added cut packs using new skin pack technology in '17; exported consumer ready skin packed beef to China mid '17; AFFCO brand refresh in '17; Open Country Dairy revenue of \$1.2bn (FY18); new plant built at Horotiu, and additional expansions planned, expansion in milk and supplier base

ZESPRI GROUP



CHIEF EXECUTIVE Daniel Mathieson

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 Maunganui Road, Mount Maunganui, Bay of Plenty

PHONE +64 7 572 7600

WEBSITE www.zespri.com

FOUNDED 1988/1988

STAFF # 550 + **SEASONAL #**

REVENUE \$M \$3,104.5m (2019)
Source: AR19

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 Plant and Food Research on new varieties breeding; 700ha SunGold and 50ha Organic SunGold licence released annually, reviewed yearly; Working with 15+ entities on 30 collaborative marketing programmes; All Zespri Organic Kiwifruit to feature latest Compostable Ecolabel from next season; Phase 1 of new head 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; 15,800 farmer suppliers; 14 processing sites; retail ready and wholesale; investments in companies across supply chain; 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
www.silverfernfarms.coop

FOUNDED 1948

STAFF # 1,000 + **SEASONAL #** 6,000

REVENUE \$M \$2,389m (2018)
Source: AR18

HIGHLIGHTS 50% partnership with Shanghai Maling (Bright, China) for \$260m cash, finalised Dec '16; closed Fairton sheepmeat processing plant in '17; investing in consumer traceability systems in '17; sent first shipment of chilled beef to China in '17 in 6 month trial; reached \$500m in sales in China '18; launched 'streamline' efficiency program; EBITDA \$32m '18; \$29m capital expenditure '18

ALLIANCE GROUP



CHIEF EXECUTIVE David Surveyor

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, Lorneville, Mataura, Nelson, Pukeuri, Smithfield; world's largest processor and exporter of sheep meat; 7m sheep, 200k cattle, 90k deer processed annually; dedicated food service team in UK; new headquarters in Singapore, Alliance Asia

KEY PRODUCTS Lamb, mutton, beef and venison meat cuts, by-products and co-products; 1,600 products

BRANDS PureSouth, Te Mana Lamb, Silere, Handpicked, Ashley

OWNERS 5,000 farmers

CO. # 154786

ADDRESS 51 Don Street, Invercargill, Southland

PHONE +64 3 214 2700

WEBSITE www.alliance.co.nz
www.puresouth.com

FOUNDED 1948

STAFF # 4,700 + **SEASONAL #**

REVENUE \$M \$1,768m (2018)
Source: AR18

HIGHLIGHTS Third year of Transformation Strategy; \$10.6 million processing upgrade at Dannevirke in '17; first chilled meat exports to China in '17; relationship with GrandFarm; high end food service UK pilot programme in '17; new corporate identity in '18, move towards 'produce' rather than 'processing'; \$15m venison processing plant at Lorneville opened in '18; Blood processing investment; acquired 50% stake in Scales Corporation Meateor petfood business in '19; further \$1.4m of upgrades for Dannevirke plant in '19

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 Wakanui restaurants; supplying to global customers with a focus on adding value and chilled products

KEY PRODUCTS Beef, lamb, sheep meat, manufactured food, stocks, health care solutions, offal and co-products, blood and plasma, pet treats

BRANDS Angel Bay, Canterbury Angus, Canterbury Lamb, Greenstone Creek, Ocean Beef, Maori Lakes Lamb, Maori Lakes Beef, Great Nature, Riverlands, Wakanui

OWNERS Itoham Yonekyu Holdings (via Itoham Foods Inc.)

CO. # 656378

ADDRESS 5 Robin Mann Place, Christchurch Airport, Christchurch 8053 Canterbury

PHONE +64 3 358 2200

WEBSITE www.anzcofoods.com

FOUNDED 1984/1995

STAFF # 3,000 + **SEASONAL #**

REVENUE \$M \$1,653m (2018)
Source: AR18

HIGHLIGHTS Itoham acquired remaining 35% share in '17 for \$100m; opened Wakanui 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

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; developing positions in the United Kingdom and United States

KEY PRODUCTS Milk, infant formula, grow on formulas, pregnancy formula, milk powder

BRANDS a2 Milk, a2 Platinum

OWNERS NZX:ATM; ASX:A2M

CO. # 1014105

ADDRESS 88 Shortland Street, Newmarket, Auckland

PHONE +64 9 972 9802

WEBSITE www.thea2milkcompany.com
www.a2store.com.au

FOUNDED 2000

STAFF # 180 + **SEASONAL #**

REVENUE \$M \$1,304.3m (2019)
Source: AR19

HIGHLIGHTS Continued growth in AU fresh milk, 9.8% share in '18; significant sales growth of a2 Platinum infant formula AU (#1 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

T&G GLOBAL



CEO Gareth Edgecombe

DESCRIPTION Global grower, seller, marketer and distributor of quality fresh produce; 1,100ha farmed; 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

KEY PRODUCTS Pipfruit, table grapes, asparagus, citrus, tomatoes, kiwifruit, cherries, berries and other fresh fruit and vegetables

BRANDS Jazz, Envy, Beekist, Pacific Rose, Orchard RD, Lotatoes

OWNERS (TGG:NZX) BayWa Aktiengesellschaft (FWB: BYW6) 74%, Wo Yang Limited 20%, others

CO. # 41406

ADDRESS 1 Clemow Drive, Mt Wellington, Auckland

PHONE +64 9 573 8700

WEBSITE www.tandg.global

FOUNDED 1897

STAFF # 2,000 + **SEASONAL #** 2,500

REVENUE \$M \$1,188m (2018)
Source: AR18

HIGHLIGHTS 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 Mar '17 (MG Marketing JV); acquired 40% of David Oppenheimer (US); expanded blueberry operations in AU in '17; sold ENZA Foods to Cedenco Foods in Apr '18; sold kiwifruit orchards, packhouses in Kerikeri to Seeka in '18 for \$40m; new CEO in Jul '18; World's first robotic apple harvest in Hawkes Bay '19

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 – Horotiu, Waharoa, Wanganui and Awarua; 7 spray dryers 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), AwaRua Organics (Organic powders, FMCG)

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

CO. # 1911063

ADDRESS 52 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 Horotiu, Waikato 2017/18 – commenced production in Aug 2018; started production of Organic ingredients in November 2018; launched first branded products under AwaRua 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 Milk Company, Munchkin, New Hope Nutritionals, Bright Dairy, Foodstuffs South Island, among other international brands; Rolling Meadow, Alpine, Deep South via

OWNERS (NZX:SML, ASX:SM1) Bright Dairy (SOE) 39%, JBWere (The a2 Milk Co) 17%, Penno 3%, Munchkin Inc 2%, New Hope Dairy 1%, others

CO. # 1600872

ADDRESS 1028 Heslerton Road, Rakaia, Canterbury

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 Dunsandel commissioned; Talbot Forest Cheese acquisition completed on 1 August 2019.

GOODMAN FIELDER NZ



HEAD OF NZ Bernard Duignan

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 yoghurts

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

BRANDS Meadow Fresh, Tararua, Puhoi Valley, Edmonds, Irvines, Bouton d'or, Naturalea, Vogel's (under licence), Nature's Fresh, Molenberg, Freya's, Meadowlea, Olivani, Gold'n Canola, Olive Grove

OWNERS Wilmar 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 \$956.5m (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 Lions yoghurt business (Yoplait)

MG MARKETING



CEO Peter Hendry

DESCRIPTION Distributor and wholesaler of fresh fruit and vegetables in NZ & AU; exporters and importers incl. Dole, Sunkist brands; over 700 growers, 415 grower shareholders; includes recently merged LaManna 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 Pick, Dole, Sunkist

OWNERS 415 growers via Market Gardeners Limited

CO. # 345787/1407

ADDRESS 78 Waterloo Road, Hornby, 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 LaManna Group and Premier Fruits Group in Australia Jul '16; established MG Direct (North Island) in '16 after success of MG Direct (South Island); recently acquired T&G Global Hamilton facility; acquired new trademarks from Fresh NZ for a range of summer fruit in '16; Investment in JS Ewers (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 the NI; Progressive Meats (100%); Hawkes Bay Meat Co. (52%) with 100% subsidiaries Ovation NZ, Te Kuiti Meats, Venison Packers (50%), Taylor Preston (51%); Pasture Petfoods 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 Lamb

OWNERS Hickson family

CO. # 36215

ADDRESS 118 Kelfield Place, Hasting, Hawke's Bay

PHONE +64 6 873 9090

WEBSITE www.progressivemeats.co.nz
www.ovation.co.nz
www.tknaturallamb.com
www.atkinsranch.com

FOUNDED 1981

STAFF # 2,100 + **SEASONAL #**

REVENUE \$M \$700 - \$900m (2018)
Source: Company

HIGHLIGHTS Leans Meats Limited sold remaining shares in Lean Meats Oamaru plant to Binxi Foods Oamaru in Dec '15, Leans Meats Limited renamed to Atkins Ranch, relaunched in USA, toll processed by Progressive; Atkins Ranch certified GAP step 4 sheep 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

KRAFT HEINZ



MANAGING DIRECTOR Mike Pretty

DESCRIPTION Producer of frozen, chilled, canned and pantry food 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 Dips, Chilled Soups, Herbs & Spices, Pet food, Infant Foods

BRANDS Wattie's, Heinz, Chef, Champ, Gourmet, Gregg's, ETA, Craigs, Good Taste Company, Mediterranean, Just, Whitlocks, HP, Lea & Perrin, Farex, Asia Home Gourmet

OWNERS (NASDAQ:KHC) Berkshire Hathaway (USA: Public) 27%, 3G Capital (Brazil; PE) 24% via Country Ford Develop (HK)

CO. # 540128

ADDRESS Level 3, 2 Nuffield Street, Newmarket, Auckland

PHONE +64 9 308 5000

WEBSITE www.heinzwatties.co.nz
www.watties.com
www.kraftheinzcompany.com
www.greggs.co.nz

FOUNDED 1934/1992

STAFF # 880 + **SEASONAL #** 1,100

REVENUE \$M \$749.4m (2018)
Source: AR18

HIGHLIGHTS Acquired and integrated Cerebos Greggs in March '18. 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)

WESTLAND DAIRY COMPANY



CEO Toni Brendish

DESCRIPTION Dairy company based on West Coast and in Canterbury; 429 suppliers; 689m L collected; processes 3.4% of NZ milk supply; 120,000t of product in '18; JV with Ausnutria in 'Pure Nutrition' blending and canning facility; exports to over 40 countries; JV with Southern Pastures, NZ Grass Fed Milk Products LP; recent sale by Hongkong 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 milks and creams, infant and toddler nutrition ingredients, milk powders, proteins, bio actives, "EasiYo" yoghurt powders

BRANDS Westgold, Westpro, EasiYo, Artisan

OWNERS Inner Mongolia Yili Industrial Group (SHA: 600887) via Hongkong Jiang Trade Holding Co (HK)

CO. # 153032

ADDRESS 56 Livingstone Street, Hokitika, West Coast

PHONE +64 3 756 9800

WEBSITE www.westland.co.nz
www.westgold.co.nz
www.easiyo.com

FOUNDED 1937

STAFF # 614 + **SEASONAL #**

REVENUE \$M \$693m (2018)
Source: AR18

HIGHLIGHTS New relationship with Southern Pastures in '18, with SP 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 segregation plant completed and commissioned in Sep '19

COCA-COLA AMATIL NZ



MANAGING DIRECTOR Chris Litchfield

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

KEY PRODUCTS Soft drinks, juices, water, flavoured dairy, alcoholic spirits, beer, cider, energy drinks, coffee

BRANDS Coca-Cola, Pump, Schweppes, Fuze Tea, Halo, Jim Beam, L&P, Barista Bros, Keri Juice Co., Kronenberg 1664, Monster Energy, Powerade, Sprite, Lift, Sprite, Fanta, Deep Spring, Grinders

OWNERS Coca-Cola Amatil Limited (ASX:CCL)

CO. # 46860

ADDRESS The Oasis, Mt Wellington, Auckland

PHONE +64 9 570 3000

WEBSITE www.ccamatil.co.nz
www.ccamatil.com

FOUNDED 1907

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

REVENUE \$M \$668.6m (2018)
Source: AR18

HIGHLIGHTS Coca Cola Amatil and Beam Suntory distribution partnership in NZ in '15; AON Hewitt Best Employer '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 \$130.4 '18; by the end of 2019 all small plastic bottles will be made from 100% recycled plastic

LION NZ



MANAGING DIRECTOR Rory Glass

DESCRIPTION Lion NZ is New Zealand's largest alcoholic beverage company; also manufactures other beverages; Wither Hills winery in Marlborough; breweries in Dunedin, Auckland, Christchurch, Wellington; contract bottling plant in Auckland; Liquor King retail stores

KEY PRODUCTS Beer, wine, spirits, RTDs, cider, non alcoholic beverages, kombucha, coffee

BRANDS Steinlager, Macs, Panhead, Harrington's, Emerson's, Little Creatures, The Fermentist, Lion Red, Lion Brown, Waikato Draught, Wither Hills, Lindaeur, Havana

OWNERS Kirin (TYO: 2503) via National Foods Holdings & Lion Nathan (AU)

CO. # 33986/ 1035696

ADDRESS 27 Napier Street, Freemans Bay, Auckland

PHONE +64 9 347 2000

WEBSITE www.lionco.com
www.kirinholdings.co.jp

FOUNDED 1860/1968/1977

STAFF # 1,200 + **SEASONAL #**

REVENUE \$M \$617.6m (2018)
Source: AR18 (combined)

HIGHLIGHTS Acquired Havana Coffee Dec '18; acquired 25% share in GoodBuzz Beverage Co in '17; acquired Harrington's Breweries in Jul '18; sold Yoplait assets to Goodman Fielder '18; opened The Fermentist sustainable brewery in ChCh June '18; opened Little Creatures Brewery Hobsonville Feb '19; division Lion Ventures launched shared workspaces platform YOWO April '19; changed name from Lion - Beer, Spirits & Wine (NZ) to Lion NZ Oct '18; acquired Teza Tea in '19;

TEGEL FOODS



CEO Egbert Segers

DESCRIPTION Leading fully integrated poultry processor in New Zealand; 3 feed mills, 38 breeder farms, 3 hatcheries, 3 processing plants manufacturing 1,200 product lines; 100,000t poultry volumes; over 50% domestic market share; processing 58m broilers annually; exports to 17 countries; AU, Pacific Islands, Philippines, UAE, HK; 18% of revenue

KEY PRODUCTS Free range and barn raised chicken (fresh, frozen, smoked, processed), turkey

BRANDS Tegel, Rangitikei, Top Hat

OWNERS Bounty Fresh Food Inc via Bounty Holdings New Zealand

CO. # 99660

ADDRESS Level 3, Tower B, 100 Carlton Road, Newmarket, Auckland

PHONE +64 9 977 9002

WEBSITE www.tegel.co.nz
www.bountyfreshchicken.com

FOUNDED 1961

STAFF # 2,400 + **SEASONAL #**

REVENUE \$M \$615m (2018)
Source: AR18

HIGHLIGHTS 29 new products incl. expansion of free range launched in '16; facilities in Taranaki being built '16; capex investment of \$28m in '17; brand refresh with new brand imagery, packaging and products \$3.5m in '17; expanding export markets in '17; all cage free, hormone free; expanded new Plymouth hatchery, acquired land beside feedmill, new broiler farm in Canterbury, new free range farm in New Plymouth in FY18; Tegel acquired by Philippines Bounty Fresh Foods in Sep '18 and delisted in Oct '18

DB BREWERIES



MANAGING DIRECTOR Peter Simons

DESCRIPTION Manufacturer of beer, cider and RTD's; market leader in cider with 36% share; 60% owned subs. JV in Barworks Group (changed name to JoyLab), 20+ bars and restaurants; 100% owns Drinkworks, AU sales & distribution

KEY PRODUCTS Beer, cider, RTDs

BRANDS Heineken, Tiger, Monteith's, DB Export, Tui, Black Dog, Old Mout (cider), Orchard Thieves, Rekorderlig Cider, Double Brown, Sol, Murphy's, Tuatara, Lagunitas etc

OWNERS Heineken N.V (AMS:HEIO) via Heineken Asia Pacific (Singapore)

CO. # 71013

ADDRESS 1 Bairds Road, Otahuhu, Auckland

PHONE +64 9 259 3000

WEBSITE www.db.co.nz
www.dbsustainability.co.nz
www.goplacesnz.com

FOUNDED 1929

STAFF # 500 + **SEASONAL #**

REVENUE \$M \$536.9m (2018)
Source: AR18

HIGHLIGHTS Parent Asia Pacific now fully controlled by Heineken '13; Redwood Cider amalgamated into business in '14; acquired boutique brewery Tuatara Brewing Company in Jan '17; new MD in Aug '17; Tlmaru plant to switch from coal to biomass

SANFORD



CEO Volker Kuntzsch

DESCRIPTION NZ's largest diversified seafood fishing, aquaculture and marketing company; exports 58% of revenue; NZ's largest quota holder of fishing rights, 22%; largest greenshell mussel producer; 2nd largest king salmon producer in NZ; 43 vessels (fishing & aquaculture), 219 farms, 2 hatcheries, 8 processing sites; interests in AU and China operations; 50% stake in North Island Mussels; Auckland Fish Market

KEY PRODUCTS Chilled and frozen fish, squid, mussels, salmon, oysters, scampi, mussel powder

BRANDS Sanford, Sea to Me

OWNERS (NZX:SAN) Amalgamated Dairies Ltd 24%, Avalon Investment 8%, Citibank Nominees 6%, Maruha Nichiro 5%, others

CO. # 40963

ADDRESS 22 Jellicoe Street, Freemans Bay, Auckland

PHONE +64 9 379 4720

WEBSITE www.sanford.co.nz
www.enzaq.com

FOUNDED 1881/1904

STAFF # 1,705 + **SEASONAL #**

REVENUE \$M \$515m (2018)
Source: AR18

HIGHLIGHTS Moved into pet food market; research into ocean mussel feasibility with Cawthron Institute; acquired Blenheim mussel powder nutraceuticals manufacturer ENZAQ in '17; partnership with Skretting Australia to build salmon feed research centre in Marlborough Sounds, opened in '18; partnership with Revolution Fibres to develop skincare range using hoki skin derived collagen in '18; revamped Auckland Fish Market opened in Dec '18; Invested \$10m in nutraceuticals; Invested \$10m salmon branding and production

DANONE NUTRICIA NZ



OPERATIONS DIRECTOR Cyril Marniquet

DESCRIPTION Danone Nutricia is the leading manufacturer and distributor of early life nutrition products in New Zealand; operations in Auckland and Balclutha; Nutricia Ltd purely sales and marketing since end '15; 62% share of NZ infant formula market

KEY PRODUCTS Infant formula and related dairy nutritionals

BRANDS Aptamil, Karicare, Cow & 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
www.nutricia.co.nz
www.danone.com

FOUNDED 1987

STAFF # 450 + **SEASONAL #**

REVENUE \$M \$481m (2018)
Source: AR18 (combined)

HIGHLIGHTS Acquired Sutton plant in Balclutha (\$63m) and Gardians company which added infant formula blending & packaging in '14; invested \$25m in new blending and packing plant at Auckland operation in '16, bringing total plant upgrades to \$40m; invested \$1m in Karicare range and received 'Made in NZ' certification in '16; \$12m assets under construction '18; announce investing \$40m towards carbon neutrality by 2021; Nutricia to rebrand across AU and NZ (Nutricia Oceania); acquisition of Yashili to 65% approved by OIO '19

SCALES CORPORATION



MD & CEO Andy Borland

DESCRIPTION Diversified agribusiness portfolio, including horticulture, storage & logistics and food ingredients; Mr Apple is 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; 50% ownership of Profruit;

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

BRANDS Mr Apple, Diva, Dazzle, Posy, Little Darlings, Fern Ridge Fresh, Profruit, Meateor Foods

OWNERS (NZX:SCL) China Resources Nu Fung 15%, others

CO. # 424743

ADDRESS 52 Cashel Street,
Christchurch,
Canterbury

PHONE +64 3 379 7720

WEBSITE www.scalescorporation.co.nz
www.mrapple.co.nz
www.meateor.co.nz

FOUNDED 1897

STAFF # 715 + **SEASONAL #** 1,800

REVENUE \$M \$464.7m (2018)
Source: AR18 (Hort \$254, Incred. \$83m)

HIGHLIGHTS Packed 3.5m 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 \$13.5m in '17; sold Polarcold company for \$151.4m in '18; sold bulk storage business Liqueo to SBT Group in '18; Alliance acquired 50% Meateor, formed JV; EBITDA \$67m '18 5.83m TCEs of apples exported; 6.2m litres of juice sold '18; 29,028t petfood ingredients sold; Dec '18 acquired 60% Shelby Foods (petfood ingredients) taking total vol handled to 107,000 MT

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, Cruiser, Cody's, Boundary Road, Long White, Canterbury Cream, Carlsberg, Asahi, NZ Pure, Haagen, Wild Buck, Founders, Somersby, Wild Side, Honesty Box, etc.

OWNERS Asahi Group Holdings (TYO:2502)

CO. # 354989

ADDRESS 35 Hunua Road,
Papakura,
Auckland

PHONE +64 9 298 3000

WEBSITE www.asahibeverages.co.nz
www.asahigroup-holdings.com
www.independentliquor.co.nz

FOUNDED 1987

STAFF # 400 + **SEASONAL #**

REVENUE \$M \$447.3m (2018)
Source: AR18

HIGHLIGHTS "The Mill" chain sold to Foodstuffs in Oct '15 for \$12m; Changes name to Asahi Beverages NZ '19; EBIT \$31m '19

FRUCOR SUNTORY NEW ZEALAND



GROUP CEO Jonathan Moss

DESCRIPTION Manufacturer of soft drinks, juices and other beverages; 3 sites in Auckland, Napier and Sydney; 20m cases of drink products/year from Auckland plant; bottles and distributes Pepsico products in NZ, plus licenses for Ribena and Lucozade

KEY PRODUCTS Energy drinks, juice, sports drinks, water, carbonated soft drinks

BRANDS V Energy, Just Juice, Sparkling OHI, Fresh Up, McCoy, OVI, Citrus Tree, Mizone, Simply Squeezed, H2Go, NZ Natural, licensed bottler for Gatorade, Pepsi, 7 Up, Mountain Dew, Lucozade, etc.

OWNERS Suntory Holdings Ltd (Kotobuki Realty 90%, Torii, others)

CO. # 913026

ADDRESS 86 Plunket Avenue,
Manukau City,
Auckland

PHONE +64 9 250 0100

WEBSITE www.frucorsuntory.com

FOUNDED 1962

STAFF # 580 + **SEASONAL #**

REVENUE \$M \$447m (2018)
Source: AR18

HIGHLIGHTS Jun '16 launch "V Pure" using 6 natural ingredients; new aseptic manufacturing line opens in Manukau in '16; changed name in Jun '17; EBIT of \$6.8m '18; Over 800 employees including 25 in Australia; launch range of fruit-infused water "True Water" in Australia

NESTLE NEW ZEALAND



COUNTRY MANAGER Christian Abboud

DESCRIPTION Part of Nestlé 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, confectionery, coffee, cereals, infant nutrition, dairy, pet food

BRANDS Nestlé, Maggi, Milo, KitKat, Uncle Tobys, Nescafé, Nan, Highlander, Purina, Tux

OWNERS Nestle S.A. (VTX:NESN)

CO. # 46423

ADDRESS Level 3, 12-16 Nicholls Lane, Parnell, Auckland

PHONE +64 9 367 2800

WEBSITE www.nestle.co.nz

FOUNDED 1926

STAFF # 750 + SEASONAL #

REVENUE \$M \$440m (2018)
Source: AR18

HIGHLIGHTS Reverted Milo back to its original classic taste; new chocolate variety, Ruby, available across New Zealand; divested local sugar confectionery brands; manufacture sugar confectionery for export to Australia; launched Starbucks brand in grocery channel; launched new KitKat 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

DESCRIPTION Processing and further manufacturing of meat products at two plants, AMP in Auckland, RMP in Hamilton; rendering business (PVL); Wilson Hellaby Pork; 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, Grasslands, Saleyards Rd, Wilson Hellaby Pork

OWNERS Syminton 50%, Hellaby family 50%

CO. # 900980

ADDRESS 851 Great South Road, Mt Wellington, Auckland

PHONE +64 9 276 3800

WEBSITE www.wilsonhellaby.co.nz
www.wilsonhellabypork.co.nz

FOUNDED 1873/1998

STAFF # 550 + SEASONAL #

REVENUE \$M \$400 - \$450m (2018) Est.
Source: Coriolis

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; divested 50% stake in Farmlands Mathias International trading company in '18

INGHAMS ENTERPRISES NZ



CEO NZ Jonathan Gray

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 Ingham's, Waitoa Free Range

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

CO. # 464829

ADDRESS 624 Waihekau Road, Ngarua Waitoa, Waikato

PHONE +64 7 884 6549

WEBSITE www.ingham.co.nz

FOUNDED 1990

STAFF # 1,000 + SEASONAL #

REVENUE \$M \$402m (2018)
Source: AR18

HIGHLIGHTS Profit of \$25m in '16; transition to Ross 308 chicken stock in NZ; TPG \$1.2b IPO on ASX in Nov '16; increased automation at Te Aroha facility in '16; increasing capacity over '17/'18 with second hatchery, new breeder facilities; selling equine feed business Mitavite in FY19 for A\$59.5m to Adamantem Capital (AU)

GREENLEA GROUP



MANAGING DIRECTOR Tony Egan

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 Greenlea Lane, Hamilton, Waikato

PHONE +64 7 957 8125

WEBSITE www.greenlea.co.nz

FOUNDED 1992

STAFF # 460 + 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 Greenlea Butcher Shop, plus retail ready products both domestic and export

TATUA CO-OPERATIVE DAIRY



CHIEF EXECUTIVE Brendhan Greaney

DESCRIPTION Specialist dairy ingredients and food products manufacturer, 0.07% of NZ's raw milk supply; 15m kg MS, 166m 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), anhydrous milk fat (AMF), specialty proteins - phospholipids & lactoferrin, bionutrients - peptones (dairy & soy), dairy whipped creams, chocolate mousse, creams, mascarpone, creme fraiche,

BRANDS Tatua, Dairy Whip

OWNERS 107 farms

CO. # 173822

ADDRESS 3434 State Highway 26, Tatuani, 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 '19; launched new packaging for speciality creams 2019; and refreshed branding; revenue share from value-added products increased, maintaining strong margins and high milk price payout

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 Sealord

OWNERS Aotearoa Fisheries 50%, Nippon Suisan Kaisha 50% via Kura Limited

CO. # 168963

ADDRESS 666 Central Park, Penrose, Auckland

PHONE +64 9 579 1659

WEBSITE www.sealord.com

FOUNDED 1961

STAFF # 1,100 + SEASONAL #

REVENUE \$M \$344m (2018)
Source: AR18

HIGHLIGHTS Invested \$70m in new purpose-built deep sea vessel in '16, to be built in Norway, delivered mid '18, at sea production with 20,000t capacity; profit before tax \$36m FY18; gained Coles account for supply of fresh salmon; Collaborative agreement Nga Tapuwae o Maui gives Sealord access to ACE of 36 iwi groups to increase efficiencies and will see 80% profits returned to iwi

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 hives, 12 beekeepers; sites in Hamilton and Melbourne; exports to 18 countries from operation hubs in NZ, Australia and Singapore

KEY PRODUCTS Nuts, dried fruits, healthy snacks, cereals, seeds & grains, confectionery, chocolate, breakfast spreads, honey, honey based skincare

BRANDS Alison's Pantry, Sweetscoop, Mother Earth, Donovan's, Haddrell's of Cambridge

OWNERS Crosby 89%, Tompkins Wake Custodians 11%

CO. # 334376

ADDRESS 100 Maui Street, Hamilton, Waikato

PHONE +64 7 834 3333

WEBSITE www.prolifefoods.co.nz
www.donovanschocolates.co.nz
www.motherearth.co.nz
www.haddrells.co.nz

FOUNDED 1984

STAFF # 1,500 + 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 muesli bar business from Bluebird in Feb '17; acquired SunValley retail brands in Oct '17

OCEANIA DAIRY



GENERAL MANAGER Richard Hickson

DESCRIPTION Manufacturer of milk powder; 12ha factory; 10 t/hr 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, speciality powders, AMF, UHT products, canned milk powders

BRANDS Yili

OWNERS Inner Mongolia Yili Industrial Group (SHA: 600887)

CO. # 2199178

ADDRESS Cnr Cooneys Road & SH1, Glenavy, 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, \$236m factory begun Apr '13; further 5 year, \$400m project announced 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

MARS

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. # 117682

ADDRESS Building 14, 666 Great South Road
Penrose,
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

— EST 1947 —
DELEGAT



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 (NZX:DGL) Delegat family 66%, others

CO. # 523716

ADDRESS Level 1, 10 Viaduct Harbour Avenue, Auckland

PHONE +64 9 359 7300

WEBSITE www.delegats.com
www.oysterbaywines.com
www.barossavalleyestate.com
www.delegatwines.com

FOUNDED 1947/1991

STAFF # 400 + **SEASONAL #**

REVENUE \$M \$278m (2019)
Source: AR19

HIGHLIGHTS \$107m in capital expenditure '14/'15; record global case sales of 2.4m, EBITDA of \$96.5m 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 \$99m '19

GEORGE WESTON FOODS NZ

GWF
George Weston
Foods Limited

GM NZ BAKING Mark Bosomworth

DESCRIPTION GWF Baking manufacturing at three bakeries, Mauri anz flour milling, yeast and premix manufacturing at four locations and Jasol cleaning products; Allied Foods (NZ), Anzchem 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. # 52216

ADDRESS 666 Great South Road,
Ellerslie,
Auckland

PHONE +64 9 919 3500

WEBSITE www.gwfbaking.co.nz
www.maurianz.co.nz
www.gwf.com.au
www.abf.co.uk

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

HELLERS

25 years
Hellers
NZ's Butcher



CEO Christine Cash

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

KEY PRODUCTS Bacon, ham, sausages, continental meats, deli meats, burgers, meatballs. Multi protein; beef, lamb, pork, poultry, venison smallgoods

BRANDS Hellers, Santa Rosa, Kiwi, Sizzlers, Ryans, Walsh's, Moira Macs

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

CO. # 386096

ADDRESS 67 Main North Road,
Kaiapoi,
Canterbury

PHONE +64 3 375 5017

WEBSITE www.hellers.co.nz
www.moiramacs.com.au

FOUNDED 1988

STAFF # 600 + **SEASONAL #**

REVENUE \$M \$250 - \$300m (2018)
Source: Coriolis

HIGHLIGHTS Acquired Kiwi, Hutton and Sizzler brands from Goodman Fielder in 2014, acquired Santa Rosa brand in 2015, acquired Moira Macs Poultry & Fine Foods Pty (Australia) in 2018. Business sold to Australian private equity firm, Adamantem in February 2019.

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 Mahia Point, Okahu 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 '16,600ha of vines, 900ha of bare land suitable for further plantings, brand Ara was sold to Giesen Wines; 2018 open a second permanent overseas arm; Won Great Value Champion White 2019 Trophy at the International Wine Challenge, London; additional 180 seasonal staff

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 cuts, offal

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

OWNERS Hawkes Bay Meat Company 51%, Preston 25%, Grace family, Harre 10%, Taylor 10%, others

CO. # 519868

ADDRESS 131 Centennial Highway,
Ngauranga Gorge,
Wellington

PHONE +64 4 472 7987

WEBSITE www.taylorpreston.co.nz

FOUNDED 1991

STAFF # 400 + **SEASONAL #** 400

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 NZ Direct offering online home delivery service for chilled NZ lamb and beef in France; Hawkes Bay Meat Company (Hickson 50%) acquired 51% in Feb '18

MIRAKA



CEO Richard Wyeth

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, Whaiora

OWNERS NZ; Iwi (Wairarapa Moana Inc. 33%; Turopaki Kaitiaki 33%), Vietnam; Public (Vinamilk Vietnam Dairy Prod (VN:VNM) 23%, others

CO. # 2244299

ADDRESS 108 Tuwharetoa 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 Nelson

KEY PRODUCTS Biscuits, chips, snack bars

BRANDS Griffin's, Huntley & Palmers, 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.propercrisps.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
DESCRIPTION Grower and maker of wines; Selaks (Hawkes Bay), Drylands and Riverlands (Marlborough) wineries; joint sales venture with Moa Brewing, MoBev

KEY PRODUCTS Wine

BRANDS Nobile, Kim Crawford, Selaks, VNO, The People's Wine, Crafters Union, Wild Grace Wines, Empirical

OWNERS Constellation Brands Inc (NYSE:STZ) via Nobile Holdings

CO. # 250695

ADDRESS 6/46 Maki Street, Westgate, Auckland

PHONE +64 9 412 6666

WEBSITE www.constellationnz.com
www.cbrands.com

FOUNDED 2004

STAFF # 280 + **SEASONAL #**

REVENUE \$M \$255m (2018)
Source: AR18

HIGHLIGHTS Nov '16 acquires 21ha in Central Otago for pinot noir production; opportunities to grow NZ brands in Australia; plans to double Drylands, Marlborough capacity over '17-'18 to fill US demand; JV MoBev with Moa Brewing in '18

MCCAIN FOODS NZ



REGIONAL PRESIDENT Louis Wolthers
DESCRIPTION Frozen potato manufacturer based in Timaru and vegetable processor based in Hastings for NZ, Australia and export; supplied by around 100 growers; supplier and exporter for retail, food service, major international QSR brands

KEY PRODUCTS Frozen vegetables, processed potatoes, meals, pizza, desserts

BRANDS McCain, McCain Healthy Choice, Sara Lee

OWNERS McCain Foods Group via McCain Foods (AU)

CO. # 358737

ADDRESS Omahu Road, Hastings, Hawke's Bay

PHONE +64 6 873 9030

WEBSITE www.mccain.co.nz
www.mccain.com.au
www.saralee.co.nz
www.mccainfoodservice.co.nz

FOUNDED 1987

STAFF # 100 + **SEASONAL #** 400

REVENUE \$M \$251m (2018)
Source: AR18

HIGHLIGHTS Invested \$2.7m in new potato peeler in Washdyke french fry factory in '15; project with Otago University funded by MBIE to save energy and food waste in '18

PERNOD RICARD WINEMAKERS NZ

Pernod Ricard Winemakers



MANAGING DIRECTOR Kevin Mapson
DESCRIPTION Wine producer and distributor of Pernod Ricard global spirits portfolio. NZ operations is divided into sales and marketing of global portfolio (Pernod Ricard New Zealand); and viticulture, winemaking and distribution operations (Pernod Ricard Winemakers New Zealand). Three wineries, numerous vineyards across Marlborough, Hawke's Bay and Waipara, as well as corporate head office and regional sales offices.

KEY PRODUCTS Wine (including sparkling wine and champagne) and spirits

BRANDS Church Road, Deutz, Brancott Estate, Stoneleigh, Montana, Camshorn, The Grayling (Globally: Jacob's Creek, Campo Viejo, George Wyndham, The Last Shepherd, G.H Mumm, Perrier Jouet,

OWNERS Pernod Ricard SA (Euronext:RI)

CO. # 86020

ADDRESS 4 Graham Street, Auckland

PHONE +64 9 336 8300

WEBSITE www.pernod-ricard-winemakers.com
www.pernod-ricard.com/en-nz

FOUNDED 1972

STAFF # 450 + **SEASONAL #**

REVENUE \$M \$250m (2018)
Source: AR18

HIGHLIGHTS Acquisition of Malfy Gin in '19, Brancott Estate official wine supplier of Emirates Team New Zealand 18, G.H Mumm official Champagne of 36th America's Cup, acquisition of majority share of Monkey 45 '17, release of Sustainability and Responsibility Roadmap 2030 in '19, Pernod Ricard globally recognised as United Nations Global Compact Lead company in '18, Brancott Estate #1 New Zealand Sauvignon Blanc in UK by volume '18

LANDCORP FARMING



CEO Steven Carden

DESCRIPTION SOE; nationwide portfolio of farms, 126 managed farms (cow, sheep, cattle deer); produce milk, meat, wool; Pamu brand cross dairy, beef, sheep); part investor in Melody Dairies to jointly finance new \$50m spray dryer at Waikato Innovation Park

KEY PRODUCTS Milk powder, deer milk powder, deer milk, venison, lamb, beef, wool

BRANDS Pamu, Spring Sheep

OWNERS New Zealand Government (SOE)

CO. # 340966

ADDRESS 15 Allen St, Te Aro, Wellington

PHONE +64 4 381 4050

WEBSITE www.pamunewzealand.com
www.landcorp.co.nz
www.pamumilk.com

FOUNDED 1987

STAFF # 679 + **SEASONAL #**

REVENUE \$M \$247m (2018)
Source: AR18

HIGHLIGHTS Supply deal with pharmaceutical company Yuhan (South Korea) for deer milk for cosmetic products range in '18; Pamu deer milk wins innovation awards; Sheep milk, commissioned two new sheep dairy farms

VAN DEN BRINK POULTRY



MANAGING DIRECTOR Karl vandenBrink

DESCRIPTION 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

KEY PRODUCTS Fresh and frozen chicken, prepared chicken products

BRANDS Brinks, Best Bird, Good-to-Go

OWNERS van den Brink family

CO. # 66969

ADDRESS 652 Great South Road, Manukau, Auckland

PHONE +64 9 262 0903

WEBSITE www.brinks.co.nz

FOUNDED 1954

STAFF # 400 + **SEASONAL #**

REVENUE \$M \$240 - \$250m (2018)
Source: Coriolis

HIGHLIGHTS New Brink's free range products and packaging in '17; Council consent for new free range broiler farm at Maramarua, Waikato granted in '19, 10 sheds, 360,000 birds total capacity

DAIRY GOAT CO-OPERATIVE



CEO David Hemara

DESCRIPTION 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 6m 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

KEY PRODUCTS Goat milk nutritional powder products

BRANDS Karihome, CapriCare, Golden Goat, NannyCare, Bambinchen, DG, Nanny

OWNERS 70 shareholder suppliers

CO. # 421398

ADDRESS 18 Gallagher Drive, Hamilton, Waikato

PHONE +64 7 839 2919

WEBSITE www.dgc.co.nz

FOUNDED 1984

STAFF # 260 + **SEASONAL #**

REVENUE \$M \$235m (2018)
Source: AR18

HIGHLIGHTS Built second dryer with 4x capacity for \$67m in '14; expanding into EU; Caprine Innovations NZ, PGP programme with MPI in '18; Invested in land in '19 to support future growth

FRESHMAX NZ



GROUP CEO Murray McCallum

DESCRIPTION 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

KEY PRODUCTS Fresh Fruit and Vegetables. Key category focus in Apple and Pear, Citrus, Avocado, Berryfruit, Stonefruit and Cherry

BRANDS Suite of 20 IP brands across all major categories. Including: Kanzi®, Honey Belle™, Modi®, Dazzle®, Tangold Seedless™, Gold Nugget (NZ Nugget™), Lani®, Starletta®, Eureka®

OWNERS Maui Capital (NZ) & Stahl (Singapore) 62%, Mgt 38% via Freshmax Pty Limited (AU)

CO. # 1842723

ADDRESS New Zealand Head Office
113A Carbine Road,
Mount Wellington,
Auckland

PHONE +64 9 573 8500

WEBSITE www.freshmax.group
www.valleyfresh.global

FOUNDED 1997

STAFF # 500 + **SEASONAL #**

REVENUE \$M \$228m (2018)
Source: AR18 (NZ)

HIGHLIGHTS 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 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).

ALPHA LABORATORIES (NZ)



MANAGING DIRECTOR Jean Shim

DESCRIPTION NZ's largest contract manufacturer of health products; +90% exports

KEY PRODUCTS Natural supplements, supplemented food, functional food, sachets, probiotics, soft capsules, vegetable soft capsules, tablets, hard capsules, liquid, RTD, gummies

BRANDS

OWNERS Buen Holdings Ltd

CO. # 945421

ADDRESS 48 Crooks Road,
Auckland

PHONE +64 9 573 0866

WEBSITE www.alphalabs.co.nz

FOUNDED 1999

STAFF # 300 + **SEASONAL #**

REVENUE \$M \$200 - \$250m (2019)
Source: Company

HIGHLIGHTS

NZ SUGAR COMPANY



GENERAL MANAGER Bernard Duignan

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. # 91943

ADDRESS 100 Colonial Road, Birkenhead, Auckland

PHONE +64 9 481 0720

WEBSITE www.chelsea.co.nz
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 Kearney

DESCRIPTION Vitaco is New Zealand's leading health and wellness company with market dominating Vitamin, 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 Nutra-Life, Biolane, Healtheries, Balance, Aussie Bodies, Bodytrim, Abundant Earth, Musashi,

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
www.healtheries.co.nz
www.mushashi.co.nz
www.nutralife.co.nz

FOUNDED 1904/2006

STAFF # 500 + **SEASONAL #**

REVENUE \$M \$195 - \$230m (2018) Est.
Source: Company

HIGHLIGHTS Acquired Musashi and Post Foods '15; IPO raised \$232m in '15; ended agency agreement for Trilogy skincare in '16; NZ revenue 40%; 100% \$239m sale to Shanghai Pharma and Primavera announced Aug '16; new CEO in Feb '18

J & P TURNER

J & P TURNER
PRODUCE SINCE 1885

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, organics

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

OWNERS Turner family

CO. # 643531

ADDRESS 27 Clemow Drive, Mount Wellington, Auckland

PHONE +64 9 573 4100

WEBSITE www.jpturner.co.nz
www.jpexports.co.nz
www.freshdirect.co.nz
www.turnersinternational.com

FOUNDED 1994

STAFF # 500 + **SEASONAL #** 550

REVENUE \$M \$200 - \$220m (2018)
Source: Coriolis

HIGHLIGHTS Expanding warehousing and undergoing operational restructuring to gain efficiencies; growth in international trade; Additional New Zealand based services

SEEKA



CEO Michael Franks

DESCRIPTION Fully integrated orchard-to-market service for kiwifruit, avocado and kiwiberry growers; imports, ripens and provides retail services for tropical produce, bananas, papaya, 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, plum, cherry, 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%, Sumifru Singapore 7% (Sumitomo), Te Awanui Huka Pak 6%, others

CO. # 342045

ADDRESS 34 Young Road, Te Puke, Bay of Plenty

PHONE +64 7 573 0303

WEBSITE www.seeka.co.nz
www.kiwicrush.co.nz
www.kiwicrushies.co.nz

FOUNDED 1987

STAFF # 330 + **SEASONAL #** 1,100

REVENUE \$M \$204m (2018)
Source: AR18

HIGHLIGHTS Packed 33.5m class 1 trays of kiwifruit from NZ in 2019, acquired Bunbartha Fruit Packers, VIC, \$25m, Aug '15 and established Seeka Australia; difficult year with high temperatures; acquires 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 kiwifruit orchards, packhouses in Kerikeri in '18 for \$40m; sold kiwifruit orchards in Northland to focus on packhouse

UBP

MANAGING DIRECTOR Roger Stewart

DESCRIPTION Beef processors; exports Beef and Beef by-products to 35 countries; Licenced 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 140,000t), day old chicks, eggs fresh & processing from 1.2m layers across 7 farms (Zeagold Foods); #1 egg producer in 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, Farmer Browns, 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.zeagold.co.nz
www.mainfeeds.co.nz

FOUNDED 1997

STAFF # 450 + **SEASONAL #**

REVENUE \$M \$200m (2019)
Source: Company

HIGHLIGHTS 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 solis, 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 oil blends, retail spreads

BRANDS Bakels

OWNERS Bakels Group (EMU AG)

CO. # 203554

ADDRESS 5 Hutton Place,
Mount Maunganui,
Bay of Plenty

PHONE +64 7 575 9285

WEBSITE www.beobakels.co.nz
www.bakels.com

FOUNDED 1983

STAFF # 150 + **SEASONAL #**

REVENUE \$M \$188m (2018)
Source: AR18

HIGHLIGHTS

EASTPACK

CEO Hamish Simson

DESCRIPTION New Zealand's largest post-harvest operator in Kiwifruit industry; packed 38m trays Class 1 kiwifruit and 1,500 tonne avocados across its six sites in '19; Prospa – Total Orchard Management by EastPack has 900ha under management.

KEY PRODUCTS Kiwifruit, avocados

BRANDS

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

BOSTOCK
New Zealand



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 Munros, Aozora International, Bostock's Free Range Organic Chicken (exports to Hong Kong), Bostock Exports

KEY PRODUCTS Squash, onions, apples, grain, kiwifruit, avocado oil, juice concentrate, icecream, chicken, seafood, wine

BRANDS Bostock's, Rush Munro's, Profruit, Aozora 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 #** 465

REVENUE \$M \$170 - \$190m (2018) Est.
Source: Coriolis

HIGHLIGHTS Established Organic Free Range chicken range in '14; consolidated under name Bostock New Zealand (JB Organics, DMP, JM Bostock) in '15; replanting organic varieties for Asian market July '16; opened 8600m2 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; replacing old trees with Dazzle, Premier Star, Posy, Prince varieties targeting Asian market in '18; launch organic wine in '19; employ 600 people in the peak season

FIORDLAND LOBSTER COMPANY

FIORDLAND LOBSTER
COMPANY



CEO Alan Buckner

DESCRIPTION NZ's largest exporter of live lobster; operations across 15 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 and 6 export packing facilities; agreement with Ngati Kahungunu (KAHC) to access quota; 35% of NZ Live lobster exports

KEY PRODUCTS Live lobster

BRANDS KiwiLobster, Wild Legend

OWNERS Hutchins, Wilson 18%, Rowe, Burkhart family 17%, Anderson family, Wilson 7%, Kahungunu Asset Holding Company (Iwi) 6%, others

CO. # 407182

ADDRESS 17 Caswell Rd,
Te Anau,
Southland

PHONE +64 3 249 0023

WEBSITE www.lobster.co.nz

FOUNDED 1989

STAFF # 130 + **SEASONAL #**

REVENUE \$M \$150 - \$200m (2018)
Source: Coriolis

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 Kahungunu Asset Holding Co (4th largest shareholder in Fiordland Lobster Co, who lease quota) '16, largest in Australasia; 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

NGAI TAHU SEAFOOD

CHIEF EXECUTIVE Joseph Thomas

DESCRIPTION Vertically integrated seafood company with facilities in Bluff, Christchurch, Kaikoura and Picton; supports 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 Bolt Place,
Christchurch Airport,
Christchurch,
Canterbury

PHONE +64 3 358 2761

WEBSITE www.ngaitahuseafood.com

FOUNDED 1988

STAFF # 40 + **SEASONAL #** 20

REVENUE \$M \$150 - \$200m (2018) Est.
Source: Coriolis

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 NZ including 15 farm leases, 2 vessels and aquaculture equipment in Oct '17; best ever financial result in '18 due to value of crayfish market in China, \$28m net profit '18; partnered with Waikawa Fishing Co (scampi)

VILLA MARIA ESTATE

VILLA MARIA
NEW ZEALAND

INTERIM CEO Justin Liddell

DESCRIPTION Wine maker and grower; NZ's second largest wine producer; new The Gravels winery at Te Awa site in Hawke's Bay, 10,000t capacity; wineries in Auckland, Marlborough; exports to over 60 countries; Vineyard Plants Nursery

KEY PRODUCTS Wine

BRANDS Villa Maria, Vidal Estate, Thornbury, Esk Valley, Te Awa Single Estate, Left Field, Kidnapper Cliffs

OWNERS Fistonich

CO. # 291073

ADDRESS 118 Montgomerie Road,
Mangere,
Auckland

PHONE +64 9 255 0660

WEBSITE www.villamaria.co.nz
www.vidal.co.nz
www.teawacollection.com
www.eskvalley.co.nz

FOUNDED 1961

STAFF # 450 + **SEASONAL #**

REVENUE \$M \$150 - \$200m (2018)
Source: Coriolis

HIGHLIGHTS Acquired 41ha of neighbour Pask Winery in Gimblett Gravels in '14; Villa Maria's Sauvignon Blanc on North America Starbucks' evening menu since April '15; launched icon wine, Cabernet Sauvignon, RRP \$150 in '16; launch of lighter rose, winner of NZ Food Awards, Beverages 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 Gravels winery in '18; new website in '18; in Top 10 world's most trusted brands

NEW ZEALAND KING SALMON CO



CEO & MD Grant Rosewarne

DESCRIPTION Vertically integrated king salmon farming, processing, marketing company; 50% of world's aquaculture king salmon production; 8,000 mt of king salmon harvested in '19; 9 operational sea farms in Marlborough; 17 surface hectares; 3 freshwater facilities

KEY PRODUCTS Fresh, frozen, cold smoked and wood roasted salmon, petfood

BRANDS Ora King, Regal Marlborough King Salmon, Southern Ocean, Omega Plus, Big Catch Salmon Burley

OWNERS (NZX,ASX:NZK) Oregon Group (Tiong family) 40%, China Resources NG Fung 10%, 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
www.orakingsalmon.co.nz
www.regalsalmon.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 \$22.95/kg. Pro forma EBITDA second highest at \$25.2m, down on prior year due to challenges with water temperatures, which has seen implementation of new production model aimed at enhancing fish performance and survival; farm relocation proposal awaiting decision from Minister; Aug 19 applied for open ocean farming, potential to grow 4,000t; Omega Plus launched in FY16 with first export sales to China/Korea in late FY19.

COMVITA



EXECUTIVE DIRECTOR Brett Hewlett

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 550 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, Te Puke, Bay of Plenty

PHONE +64 7 533 1426

WEBSITE www.comvita.co.nz

FOUNDED 1974

STAFF # 246 + **SEASONAL #**

REVENUE \$M \$171m (2019)
Source: AR19

HIGHLIGHTS Leading Manuka honey brand in China and Hong Kong; took ownership of 100% of Chinese distribution business in '19; acquired queen breeding business Daykel Apiaries in '19, planted 2.3m Manuka seedlings across regional New Zealand in '19; completed new sustainably-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, N Africa new market

KEY PRODUCTS Goat Infant formula, cow and goat nutritionals, nutraceuticals and supplements

BRANDS Baby Steps, Symbiotics, BioShine, BioActive, Blithe

OWNERS New Image Group 90% (Clegg 94%, others), Newer Biotechnology (Hunan)10%

CO. # 1561119/2089193

ADDRESS 19 Mahunga Drive, Mangere Bridge, Auckland

PHONE +64 9 622 2388

WEBSITE www.nignutritionals.co.nz
www.newimageasia.com
www.newimagegroup.co.nz

FOUNDED 1984/2008

STAFF # 175 + **SEASONAL #**

REVENUE \$M \$160 - \$180m (2018) Est.
Source: Coriolis

HIGHLIGHTS Company split out from New Image Group in Jul '15 with two subsidiaries: direct selling (New Image International), and nutritionals manufacturing and marketing (NIG Nutritionals); Established partnership with two goat farms closely located to the factory in Paerata (Milk a bit and Oete farms); Opened new state of the art spray dry plant and packing facility at Paerata \$50m investment. Chinese distribution partner Newer 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; squash to Japan; growing on 3,500ha in Gisborne, Chertsey, Pukekohe, Matamata; Ashwood Estate wine

KEY PRODUCTS Lettuce, broccoli, squash, sweetcorn, salads, wine grapes, tomatoes, pumpkins, watermelon, wine, processed herbs

BRANDS LeaderBrand, Pure'n Ezy, 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 \$150 - \$170m (2018)
Source: Coriolis

HIGHLIGHTS Introduced new Ready to Serve range of potatoes, corn, beetroot, "Pure'n Ezy"; building new 130m inline salad processing facility in Gisborne in '16; beetroot advertising campaign for 3 months in '16; significant investment in new salad packing facilities; PGF Loan of \$15m to develop 30ha of greenhouses

SANITARIUM HEALTH AND WELLBEING



GENERAL MANAGER Rob Scoines

DESCRIPTION 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

KEY PRODUCTS Cereals, spreads, peanut butter, breakfast beverages, non-dairy dessert, plant based dairy

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

CO. # 1503254

ADDRESS 124 Pah Road,
Royal Oak,
Auckland

PHONE +64 9 625 0700

WEBSITE www.sanitarium.co.nz

FOUNDED 1900

STAFF # 250 + SEASONAL #

REVENUE \$M \$157m (2018)
Source: Company

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



GENERAL MANAGER Ali Hamza

DESCRIPTION New Zealand's largest manufacturer of chips and snacks; factory in Auckland; managed out of PepsiCo Australia & New Zealand; uses ~30,000 tonnes of potatoes each year

KEY PRODUCTS Potato chips, corn chips, extruded and other salty snacks

BRANDS Bluebird, Doritos, Grain Waves, Copper Kettle, SunBites, LeSnak, Twisties, Cheezels, Rashuns, Burger Rings, Poppa Jacks, Nobbys, Red Rock Deli, Sunbites

OWNERS PepsiCo Inc. (NYSE: PEP) via PepsiCo ANZ Holdings (AU)

CO. # 163343

ADDRESS 124 Wiri Station Road,
Manukau,
Auckland

PHONE +64 9 262 8800

WEBSITE www.bluebird.co.nz
www.pepsico.com.au

FOUNDED 1947

STAFF # 400 + SEASONAL #

REVENUE \$M \$155m (2018)
Source: AR18

HIGHLIGHTS Sold Flemings muesli bar business to Prolife Foods in Dec '16; \$23m operating profit in FY18; 2018 new products to support New Zealand rugby

WALTER & WILD



MANAGING DIRECTOR Harry Hart

DESCRIPTION Food manufacturer; amalgamation of Hubbards Foods, Hansells and table sauce products from Cerebos Gregg's (required divestment to allow Heinz Watties acquisition); Hansells operations include contract manufacturing; food service; distribution; 2 manufacturing sites in Auckland; 25% stake in Hansells Masterton (contract manufacturer; 63 employees); operations in AU and UK; exports to China, PI's, HK, UK; Hubbard Foods is #3 cereal supplier in NZ; I Love Food Co

KEY PRODUCTS Puddings, deserts, spices, flavours, soups, beverages, dressings, dips, tomato sauce, steak sauce, sauces, cereals, muesli, granola, pies, sausage rolls, cookies (+500 products)

BRANDS Alfa One, Aunt Betty's, Hansells, Vitafresh, Hubbards, Gregg's, F. Whitlock & Sons, Vitasport, The Coconut Collaborative, Teza, Weight Watchers, I love Pies, I Love Baking, Aunty's,

OWNERS Graeme Hart 67%, Harrison Hart 33% (Rank Group)

CO. # 6828715

ADDRESS Rank Group Holdings
Floor 9, 148 Quay Street,
Auckland

PHONE +64 9 579 7199

WEBSITE www.walterandwild.com
www.hubbards.co.nz
www.hansells.com
www.ilovefoodco.com

FOUNDED 2018

STAFF # 340 + SEASONAL #

REVENUE \$M \$150 - \$160m (2018) Est.
Source: Coriolis

HIGHLIGHTS Acquired Hubbards Foods, Hansells and table sauce products from Cerebos Gregg's in Jun '18; acquired I Love Food Co in Oct '18

BALLE BROS GROUP



MANAGING DIRECTOR Dacey Balle

DESCRIPTION Specialists in growing, packaging and marketing of New Zealand fresh produce for domestic and international markets; 8 farming regions across New Zealand; 120,000t of potato, onions, carrots; Mr Chips processed potato operations

KEY PRODUCTS Carrots, onions, potatoes, pumpkin, squash, cabbage, cauliflower, processed potato products

BRANDS Mr Chips, Lucky Sod

OWNERS Balle family

CO. # 408868 /1935329

ADDRESS 166 Heights Road,
Pukekohe,
Auckland

PHONE +64 9 237 0880

WEBSITE www.ballebros.co.nz
www.mrchips.co.nz
www.luckysod.co.nz

FOUNDED 1988

STAFF # 350 + SEASONAL #

REVENUE \$M \$140 - \$160m (2018) Est.
Source: Coriolis

HIGHLIGHTS Invested \$12m in a specialist storage facility at Waharoa in '15, 30,000t of potatoes capacity. Acquired the process vegetable division "Mr Chips" from Simplot in 2013.

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% worlds 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

BRANDS Midlands, PURITI, Mount Somers, Sharplin Falls, new hemisphere, omeganz

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

CO. # 867618

ADDRESS 393-405 West Street, PO Box 65, Ashburton, Canterbury

PHONE +64 3 308 1265

WEBSITE www.midlands.co.nz
www.midlandsnz.com
www.puriti.com

FOUNDED 1997

STAFF # 100 + **SEASONAL #**

REVENUE \$M \$100 - \$200m (2018)
Source: Coriolis

HIGHLIGHTS First orders of retail packed honey products exported in April '15; launched Puriti retail brand in '19; produce 40% worlds carrot seed

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, Memphis Meltdown, Trumpet, Popsicle, FruJu, Eskimo Pie, Joy bar, Vanilla slices, Kapiti

OWNERS Froneri UK (JV Nestle and PAI Partners) via Froneri NZ Ltd

CO. # 7484916

ADDRESS 113 Carbine Road, Mount Wellington, Auckland

PHONE +64 9 573 7200

WEBSITE www.tiptop.co.nz

FOUNDED 1936/2019

STAFF # 380 + **SEASONAL #**

REVENUE \$M \$150m (2019) Est.
Source: Article

HIGHLIGHTS Acquired by Froneri in May 2019 for \$380m; Fonterra supplying milk for ice cream aim to expand brand into Asia

MOANA NEW ZEALAND



CEO Steve Tarrant

DESCRIPTION Pan iwi organisation with 50% ownership in Sealord; 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 fishers, 60 divers; 3 retail outlets; supplies to My Food Bag

KEY PRODUCTS Blue abalone, wild abalone, fin fish, lobster, oysters, ready to eat meals for aid /military organisations

BRANDS Moana

OWNERS Te Ohu Kai Moana Trustee 71%, Ngapuhi Asset Holding Company 13%, Ngati Porou Seafoods 7%, Kahungunu Asset Holding Company 6%,

CO. # 5859449

ADDRESS 1-3 Bell Avenue, Mt Wellington, Auckland

PHONE +64 9 302 1520

WEBSITE www.moana.co.nz

FOUNDED 2004

STAFF # 400 + **SEASONAL #**

REVENUE \$M \$148m (2018)
Source: AR18

HIGHLIGHTS Rebranded to Moana New Zealand Jun '16, moves to premium products and sustainability; 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 Ready to Eat in '17; acquired new processing at exporting business based in Tauranga; \$21m profit in '18; finfish 82% revenue, wild abalone 33%, increasing capacity of oyster beds; \$8m investment in JV '18

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 speciality 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)
Source: AR18

HIGHLIGHTS In 2018 Champion invested \$2.5m on a state of the art world class 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 PEP '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 (Unlisted) NZ Binxi (Oamaru) Foods 20%, Lowe 18%, Richardson 15%, Zheng 11%, others

CO. # 315886

ADDRESS 729 Woodlands-Morton Mains Road, Invercargill, Southland

PHONE +64 3 231 3421

WEBSITE www.bluesky.co.nz

FOUNDED 1986

STAFF # 50 + **SEASONAL #** 300

REVENUE \$M \$140m (2019)
Source: AR19

HIGHLIGHTS Acquired Clover Meats, sales of ~\$12m, for \$3m Dec '14, renamed to Blue Sky Meats (Gore), adding beef and venison processing capabilities; built chilled meat facility at Morton Mains plant in '15; NZ Binxi (Oamaru) Foods, subsidiary of Heilongjiang Binxi Cattle Industry Co withdrew \$25.3m, 100% takeover bid in Mar '17; return to profit in FY18; defunct Gore beef processing plant for sale in '18; NPBT \$5m '19

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 + **SEASONAL #**

REVENUE \$M \$130 - \$150m (2018)
Source: Company

HIGHLIGHTS Supplies NZ, AU, British and Norwegian armies; USA parent company acquired Unilever's 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 label; 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 Totara Road, Te Atatu Peninsula, Auckland

PHONE +64 9 839 1060

WEBSITE www.tasti.co.nz
www.puredelish.co.nz

FOUNDED 1932

STAFF # 280 + **SEASONAL #**

REVENUE \$M \$130 - \$150m (2019) Est.
Source: Coriolis

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 smooshed 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 softgell, 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, Renner, others

CO. # 5220401

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 + **SEASONAL #**

REVENUE \$M \$140m (2019)
Source: Company

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 (NZX, ASX:EBO) Sybos 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; growing brand presence in Chinese and Korean e-commerce, AU and other export markets. 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. 49% ownership of GMP Dairy (51% Challenger Global Investments Ltd - Mingsheng Duling)

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, Tata 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 in 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 85t lobster; associate company Lee USA supplies Wholefoods throughout North America; USA retail branch "Kai Gourmet"

KEY PRODUCTS Snapper, bluenose, groper, by-catch species, bigeye, bluefin, swordfish

BRANDS Lee Fish

OWNERS Foodstuffs North Island

CO. # 56407

ADDRESS 10 Pakari Road, Leigh, Auckland

PHONE +64 9 422 6424

WEBSITE www.leeefish.co.nz

FOUNDED 1958

STAFF # 30 + **SEASONAL #**

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

HIGHLIGHTS Leigh Fisheries and their quota acquired by Foodstuffs North Island; changed name to Lee Fish '19

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, AU, Asia, Pacific

KEY PRODUCTS Tomatoes, cucumbers

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

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 MPC 85, WMP, SMP and butter, organic and conventional. Frozen mussels and ingredients.

BRANDS Cedenco, Sunrise Coast, Waiu

OWNERS Imanaka Ltd Japan via Imanaka Singapore Pty Ltd

CO. # 2523300/5751247/6568772

ADDRESS Level 2, 12 Heather Street, Parnell, Auckland

PHONE +64 9 362 0800

WEBSITE www.cedenco.co.nz
www.cedenco.com
www.imanaka.co.jp

FOUNDED 1986

STAFF # 500 + SEASONAL #

REVENUE \$M \$120 - \$130m (2018)
Source: AR18

HIGHLIGHTS 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; Establishment shareholders in Waiu Dairy Ltd in 2019.

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 52,000t of infant formula annually; supplies infant formula and base powder to Danone; OEM in Base Powder and Canning

KEY PRODUCTS Infant formula, bulk base powder, UHT

BRANDS Yashili, Ambery

OWNERS Yashili Internatl. Group (HK) (China Mengniu Dairy Company 51%, Danone 25%)

CO. # 3922659

ADDRESS 1 Yashili Drive, Pokeno, Waikato

PHONE +64 9 600 5800

WEBSITE www.yashili.co.nz
www.yashili.hk
www.mengniu.com

FOUNDED 2012

STAFF # 160 + SEASONAL #

REVENUE \$M \$124.1m (2018)
Source: AR18

HIGHLIGHTS \$220m plant opened in Nov '15; agreement to supply up to \$18.7m base powder dairy products to Danone in '16; Super α - Golden Stage formula launched in NZ in '16; infant formula co-pack 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 parent entities) 2019

JACOBS DOUWE EGBERTS NZ



COUNTRY MANAGER NZ Brian Tomlinson

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 Moccona, Bell Tea, Jeds, Hummingbird, Ti Ora, Gravity

OWNERS Acorn Holdings 74% (JAB Holding Company S.a.r.l (Reimann family) 57%), Mondelez International 26%

CO. # 61125

ADDRESS 9 Gladding Place, Manukau, Auckland

PHONE 0800 866 061

WEBSITE www.jacobsdouweegberts.com
www.cafeexpress.co.nz

FOUNDED 1898/1961

STAFF # 320 + SEASONAL #

REVENUE \$M \$124m (2018)
Source: AR18

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; Australasian agency for Lamb Weston

KEY PRODUCTS Seafood, meat, vegetables, potatoes, smoothies

BRANDS ShoreMariner, LambWeston, Markwell, Butlers, Big Country, Ardo, Love Smoothies

OWNERS Competitive Foods Australia Pty (Jack Cowin)

CO. # 1080070/6835013

ADDRESS 50 Luke Street, Otahuhu, Auckland

PHONE +64 9 270 3311

WEBSITE www.markwellfoods.co.nz

FOUNDED 2000

STAFF # 45 + SEASONAL #

REVENUE \$M \$120m (2018)
Source: Company

HIGHLIGHTS Acquired Topline trading company to expand meat products '17; gains exclusive agency for Love Smoothies '18; sister company ComGroup 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, Medallion, 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)



MD – AU & NZ Angus McPherson

DESCRIPTION Wine maker and grower; based in Marlborough; 9 vineyards, 492ha planted; 1 winery; 85% of grapes sourced through grower contracts; parent based in AU with operations in USA, Italy

KEY PRODUCTS Wine

BRANDS Matua, Secret Stone, Angel Cove, Squealing Pig

OWNERS (ASX:TWE) HSBC Custody Nominees 43%, JP Morgan Nominees AU 26%, others

CO. # 266340

ADDRESS 351 Jacksons Road, Rapaura, Blenheim, Marlborough

PHONE +64 9 354 5250

WEBSITE www.tweglobal.com
www.matua.co.nz

FOUNDED 1969/1985

STAFF # 100 + SEASONAL #

REVENUE \$M \$111m (2018)
Source: AR18

HIGHLIGHTS Closed Auckland winery, packaging plant and cellar door and moved all production to expanded Marlborough facility, loss of 50 jobs in Mar '16; sold site, including winery, distribution centre and 6ha vineyard to Sutton Group Holdings in Jul '16, \$4.3m; appointed Independent Liquor NZ sole distributor in '17; Squealing Pig rose to be launched in UK, USA in '19; EBT \$19.8m '18

FRESHPORK NEW ZEALAND



MANAGING DIRECTOR Lynden Glass

DESCRIPTION Proudly 100% NZ owned nationwide pork specialist. Freshpork NZ supports the local industry by processing, packaging, marketing and distributing fresh, 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 Knees

OWNERS Glass family

CO. # 264663

ADDRESS Unit A2, 92 Russley Road, Christchurch, Canterbury

PHONE +64 3 360 240

WEBSITE www.freshpork.co.nz
www.heartlandfresh.co.nz

FOUNDED 1985

STAFF # 175 + 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



JOINT MD John Yarrow

DESCRIPTION Manufacturer of fresh bread, frozen dough and baked goods across three locations; Yarrows (Maniaia), The Mighty Baker (Tirau), Gilles Bakery (Rotorua); 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, bliss balls and bites

BRANDS Yarrows, Loaf

OWNERS Yarrow family

CO. # 3546591

ADDRESS 38 South Road, Maniaia, 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



CEO Adrian Garforth MW

DESCRIPTION Vineyard and wine maker; vineyard holdings in Marlborough and Hawke's Bay

KEY PRODUCTS Wine

BRANDS Yealand Estate, Peter Yealands, Crossroads, The Crossing, Babydoll, Southbank Estate, Silver Fern Wines, Flaxbourne, Clearwater Cove

OWNERS Marlborough Lines Limited

CO. # 5737427

ADDRESS Level 1, Shed 20, 139 Quay Street, Princes Wharf, Auckland

PHONE +64 9 920 2880

WEBSITE www.yealandswinegroup.co.nz

FOUNDED 2006

STAFF # 180 + **SEASONAL #**

REVENUE \$M \$100 - \$120m (2018) Est.
Source: Coriolis

HIGHLIGHTS Peter Yealand sold 80% of business to Marlborough Lines Company July '15 for \$89m; acquired 261ha Straight Views farm for \$4.35m in '16, plans to convert to 70ha vineyard with first grapes by '20; Hawke's Bay Crossroads vineyard and winery put on market in '16; new CEO in '17; Peter Yealand sold remaining stake to Marlborough Lines in Jul '18

J H WHITTAKER & SONS



MANAGING DIRECTOR James Ardern

DESCRIPTION Manufacturer of chocolate and sugar confectionery in Porirua; 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 Mohuia Crescent, Elsdon, Porirua, Wellington

PHONE +64 4 237 5021

WEBSITE www.whittakers.co.nz
www.whittakersworldwide.com

FOUNDED 1896/1937

STAFF # 170 + **SEASONAL #**

REVENUE \$M \$100 - \$120m (2018) Est.
Source: Coriolis

HIGHLIGHTS Successful co-branding with Lewis Road Creamery milk products and chocolate butter; voted most trusted brand in '16, fourth year in a row; 38% market share in blocks in NZ; launch of K Bar chocolate in '16; new website '18; strong growth

EPICUREAN DAIRY



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; #4 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 Lansford Crescent, Avondale, Auckland

PHONE +64 9 820 5555

WEBSITE www.thecollectivedairy.com
www.thecollectiveinoz.com.au
www.thecollective.kiwi

FOUNDED 2009

STAFF # 90 + **SEASONAL #**

REVENUE \$M \$100 - \$110m (2018) Est.
Source: Coriolis

HIGHLIGHTS Epicurean Dairy on Deloitte Fast 50 in '11, '12, '14, '15; Countdown '16 Delicatessen & Perishables Supplier of the Year; May '16 launched export into China; investment by Pencarrow Private Equity in '18, 40% stake (used to acquire UK JV partner shares)

MANUKA HEALTH



CHIEF EXECUTIVE Ben 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 countries with market leadership in Europe, Japan, China, Australia, New Zealand and USA.

KEY PRODUCTS Manuka honey, New Zealand monofloral 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 Weona 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 \$10m 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

CRUSADER MEATS NEW ZEALAND



MANAGING DIRECTOR John Ramsey

DESCRIPTION Processor and exporter of lamb, sheep, venison and goat; exports to Europe, UK, USA, Canada, Japan, Mexico, Pacific Rim

KEY PRODUCTS Lamb, mutton, venison, goat, pelts, wool

BRANDS LANZ Supreme, LANZ Finest, King Country Meats

OWNERS Ramsey family

CO. # 711318

ADDRESS 979 State Highway 30,
Benneydale,
Te Kuiti,
Waikato

PHONE +64 7 878 7077

WEBSITE www.crusadermeats.co.nz

FOUNDED 1967

STAFF # 160 + **SEASONAL #**

REVENUE \$M \$90 - \$100m (2018) Est.
Source: Coriolis

HIGHLIGHTS

NEW ZEALAND NEW MILK



MANAGING DIRECTOR David Spurway

DESCRIPTION Infant formula packer/canner in Auckland with two manufacturing facilities; licence to export to China

KEY PRODUCTS Infant formula

BRANDS New Milk, Aspen S-26, Keerayla, Alula China

OWNERS Lactalis (France); Besnier family via BSA International (Holding Co)

CO. # 3285329

ADDRESS 138 Pavilion Drive, Airport Oaks, Auckland
New Zealand

PHONE +64 9 282 4255

WEBSITE <http://www.nznewmilk.co.nz>
<http://www.lactalis.fr>

FOUNDED 2011

STAFF # + **SEASONAL #**

REVENUE \$M \$90.5m (2018)
Source: AR18

HIGHLIGHTS New Milk celebrated being a finalist in "ExportNZ Awards 2017"

BLUE RIVER DAIRY LP



GENERAL MANAGER Robert Boekhout

DESCRIPTION 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 formula. First company globally manufacturing Sheep, Goat and Cow canned Infant formula. Premises registration GACC and 3 brand registrations

KEY PRODUCTS Canned milk powder and infant formula

BRANDS Blue River, New Zealand Sheep Milk Co, Mualps, Spring Goat

OWNERS Chen family

CO. # 2552409

ADDRESS 111 Nith Street,
Invercargill,
Southland

PHONE +64 3 211 5150

WEBSITE www.blueriverdairy.co.nz

FOUNDED 2004/2013

STAFF # 137 + **SEASONAL #**

REVENUE \$M \$80 - \$100m (2019)
Source: Company

HIGHLIGHTS Blue River acquired '15 by Yuanrong Chen (CN); 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 SAMR registration in '17; second production line in '19 to double production with estimated 12-15m cans by end '19; 2018 Deloitte Fast 50 Index – Fastest Growing Exporter in NZ plus 4th Fastest Growing Business.

FOOD PARTNERS/ LEADER PRODUCTS



CEO Tony Peterson

DESCRIPTION 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

KEY PRODUCTS Burgers, toppas, finger foods, meal solutions, schnitzels

BRANDS Leader, Tony's, The Cool Gardener

OWNERS Pacific Equity Partners via Australasian Foods Holdco

CO. # 896656

ADDRESS 50 Luke Street,
Otahuhu,
Auckland

PHONE +64 9 276 3879

WEBSITE www.leadernz.co.nz

FOUNDED 1998

STAFF # 180 + **SEASONAL #** 20

REVENUE \$M \$90m (2018)
Source: Company

HIGHLIGHTS Acquired by Australian company Patties Foods in '16; launched vegan friendly brand July 2019 "The Cool Gardener"; opening new automated plant Oct '19 fully cooked products focused primarily on the export market

WINEWORKS



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

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 advanced wine bottling facility in Auckland in '16; Expanded sparkling wine production in Hawkes Bay '19 to become NZ's largest sparkling wine production facility

NATURAL SUGARS (NZ) / PURE BOTTLING/ PREMIUM LIQUOR



MANAGING DIRECTOR Hamish 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

KEY PRODUCTS Sugar, edible oils, Stir plant based milk powders and coffee products, organic ingredients, premium non-alcoholic and alcoholic beverages

BRANDS Harvest, Stir, Cane Fields, Everybodys Kombucha, Cheeky Soda, Sundown NZ Gin, Hint NZ Vodka, Happy Booch (alcoholic kombucha), Honey Badger RTDs, Cheeky Soda.

OWNERS Gordon 95%, Brooks 5%

CO. # 2224747/5501021/5691488

ADDRESS Level 1, 56 Parnell Road, Parnell, Auckland

PHONE +64 9 377 7009

WEBSITE www.naturalsugars.co.nz
www.purebottling.co.nz
www.byharvest.co.nz
www.premiumliquor.co.nz

FOUNDED 2009/2014/2017

STAFF # 80 + **SEASONAL #** 15

REVENUE \$M \$85 - \$90m (2019) Source: Company

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 RTDs in the market. First Vodka infused alcoholic Kombucha in the NZ market. The acquisition of Pure Bottling in 2014 and setting up The PLC 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 Taulelei

DESCRIPTION Kono NZ is the food and beverage business of Wakatu Inc; over 530ha of land and sea; seafood based in Blenheim, producers of wine, horticulture based in Motueka (224ha), Annies fruit bars, food distribution (Yellow Brick Road); exports to 30 countries; subsidiary trading entity in Shanghai (Pure NZ Greenshell Mussels Trading (Shanghai) Co)

KEY PRODUCTS Mussels, oysters, lobster, wine, apples, kiwifruit, pears, hops, honey, cider, fruit bars

BRANDS Kiwa Oysters, Annies, Tutu Cider, Aronui Wines, Tohu Wines

OWNERS Wakatu Incorporation (4,000 shareholders)

CO. # 3438072

ADDRESS Wakatu House, Montgomery Square, Nelson

PHONE +64 3 546 8648

WEBSITE www.wakatu.org
www.kono.co.nz

FOUNDED 1977/2011

STAFF # 386 + **SEASONAL #**

REVENUE \$M \$80 - \$90m (2018) Source: Coriolis

HIGHLIGHTS Acquired Annies (fruit bars) in '14; established trading entity in Shanghai in '15, 4 staff; acquired Yellow Brick Road food distribution company in '15; Tutu cider released in '15; expanded wine production onsite in '15; acquired remaining shares of Pure NZ Greenshell Trading (Shanghai) Co.; acquired mussel assets from Ngai Tahu Seafood in Oct '17

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 Jace Group (Hort management services and packhouses)

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.jhleavy.com.au

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

UNITED FISHERIES



CEO & OWNER Andre Kotzikas

DESCRIPTION Seafood fishing, aquaculture, processing and marketing company based in Christchurch; owns several mussel farms

KEY PRODUCTS Frozen and fresh fish, mussels, oysters, fish fertilisers, nutraceutical products

BRANDS United, Bio Marinus, 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 Developed a fish silage for feeding livestock and a fertiliser; recently developed nutraceutical range from co-products, own manufacturing facility

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 'Purata Farm Group', 13 SI farms, supplies Synlait;

KEY PRODUCTS 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%) 33%, 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

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

GRAINCORP FOODS NZ



GM GRAINCORP 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, sale of commodities; GrainCorp's senior management are based in Sydney, local management in Auckland; manufacturing facility in East Tamaki

KEY PRODUCTS Oils, fats, margarine and dairy spreads

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 Integro Foods NZ, the oil business of Goodman Fielder, for A\$147m in '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, mayonnaise, bakery products, animal nutrition

BRANDS Eclipse Cheeses, Eclipse Nutrition, Eclipse Flour Products, Milligans Whey Proteins, Granny Faye's, Frosty Boy, Eclipse Dairy Products, Dairilife

OWNERS Paton family

CO. # 565193

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)
Source: Coriolis

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, Papanui, Christchurch, Canterbury

PHONE +64 3 375 0560

WEBSITE www.verkerks.co.nz

FOUNDED 1957

STAFF # 90 + **SEASONAL #**

REVENUE \$M \$70 - \$80m (2018) Est.
Source: Coriolis

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; Melons; 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 9 522 2822

WEBSITE www.primor.co.nz

FOUNDED 1988

STAFF # 32 + **SEASONAL #**

REVENUE \$M \$70 - \$80m (2018)
Source: Company

HIGHLIGHTS Set up MPI Clearance facility for imports in '15; moved sales and administration offices in '17

TREVELYAN'S PACK AND COOL



MANAGING DIRECTOR James Trevelyan

DESCRIPTION Post harvest fruit operator at 20ha site; 5 export pack houses, 35 coolstores; packed 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, feijoas, 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 #** 1,650

REVENUE \$M \$50 - \$100m (2018) Est.
Source: Coriolis

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 + **SEASONAL #**

REVENUE \$M \$75m (2019)
Source: AR19

HIGHLIGHTS French fruit and jam company Andros acquired Barker's in '15; won the Dry Category NZ Food Awards in '16; launched Unsweetened Blackadder Blackcurrant Juice, for brain health and 500ml premium cordials 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; 93% 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

KEY PRODUCTS Wine, craft beer

BRANDS Giesen Wines, Ara wines, Kaiser Brothers Brewery, Marlborough Ridge, Bay & Barnes

OWNERS Giesen Brothers - Theo, Marcel & Alex Giesen

CO. # 1004906/1576202

ADDRESS 46B Halwyn 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 + **SEASONAL #** 60

REVENUE \$M \$70 - \$80m (2018)
Source: Coriolis

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.

VELA FISHING



DIRECTOR Geoff Burgess

DESCRIPTION One of NZ's largest privately owned fishing companies; exports frozen fish and mussels

KEY PRODUCTS Fish, squid, mussels

BRANDS Vela, private label

OWNERS Vela Family

CO. # 923611

ADDRESS 12 Sir Tristram Avenue, Te Rapa, Hamilton, Waikato

PHONE +64 7 849 2376

WEBSITE www.velafishing.co.nz

FOUNDED 1929

STAFF # 15 + **SEASONAL #**

REVENUE \$M \$70 - \$80m (2018)
Source: Company

HIGHLIGHTS

DSM NUTRITIONAL PRODUCTS NZ



GM OCEANIA Leah Davey

DESCRIPTION Leading supplier of vitamins, carotenoids, Omega-3 & 6 nutritional lipids, nutraceutical ingredients and nutritional premixes to the early life nutrition, dietary supplement, F&B, pharmaceutical industries; product development & manufacturing of sports, supplement food products

KEY PRODUCTS Vitamins, carotenoids, Omega-3 & 6 nutritional lipids, nutraceutical ingredients, nutritional premixes, sports & supplement foods

BRANDS

OWNERS (Euronext:DSM) Royal DSM

CO. # 79460

ADDRESS 38-44 Bruce McLaren Road, Henderson, Auckland

PHONE +64 9 835 0835

WEBSITE www.dsm.com
www.fortitechpremixes.com

FOUNDED 1970

STAFF # 80 + **SEASONAL #**

REVENUE \$M \$73m (2018)
Source: AR18

HIGHLIGHTS Acquired 100% of Unitech Industries in '13; complete rebranding to DSM Nutritional Products and integration into DSM; new General Manager in '16; OP \$2m '18

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. # 5526405

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)
Source: Coriolis

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, \$580,000 in '17

TURK'S POULTRY FARM



MANAGING DIRECTOR Ron Turk

DESCRIPTION Vertically integrated poultry processor of corn fed chicken at 5 locations; produce 5.7m 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.
Source: Coriolis

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 Turks 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.indfish.co.nz

FOUNDED 1959

STAFF # 530 + **SEASONAL #**

REVENUE \$M \$60 - \$80m (2018) Est.
Source: Coriolis

HIGHLIGHTS

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%, Whitlock 21%, others

CO. # 5604250

ADDRESS 82 Carbine Road, Mt Wellington, Auckland

PHONE +64 9 574 0373

WEBSITE www.ceres.co.nz
www.ceresorganics.com.au

FOUNDED 1985

STAFF # 170 + **SEASONAL #**

REVENUE \$M \$65 - \$75m (2019)
Source: Company

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



MANAGING DIRECTOR 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, cakes, 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 Pickard

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, Killinchy 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 Kersel

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, icings, oils, sauces, toppings (400 products)

BRANDS Bakels, Pettinice

OWNERS Bakels Group (EMU AG)

CO. # 50453

ADDRESS 421-429 Church Street East, Penrose, Auckland

PHONE +64 9 579 6079

WEBSITE www.nzbakels.co.nz
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, Matamata, 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, Piccolos, Dig Me, Home Farm, Beta Bites

OWNERS Wilcox family, Gibbs

CO. # 51206

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 Edgcombe 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. # 271895

ADDRESS 230 Jacksons Road, Blenheim, Marlborough

PHONE +64 3 520 9147

WEBSITE www.cloudybay.co.nz
www.lvmh.com

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 Gimblett Gravels Vineyard Ltd; vineyards in Hawke's Bay and Marlborough

KEY PRODUCTS Wine

BRANDS Sacred Hill, Gunn Estate, Ti Point, Wild South, White Cliff

OWNERS Mason family 65%, Jepsen Beverage Company 30%, Bish, Foddy

CO. # 961615

ADDRESS 1472 Omahu Road, Hastings, Hawke's Bay

PHONE +64 6 879 8760

WEBSITE www.sacredhill.com
www.jepsen.com
www.quenchcollective.co.nz

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

DAVMET NEW ZEALAND



MANAGING DIRECTOR Ian McGarvie

DESCRIPTION Exporters of chilled and frozen lamb cuts; toll processed by Progressive Meats; subsidiary Hawke's Bay Natural Lamb

KEY PRODUCTS Chilled lamb cuts, frozen lamb cuts

BRANDS Davmet, Hawke's Bay Natural

OWNERS Francis family 75%, McGarvie 25%

CO. # 404292

ADDRESS 74 Station Street,
Napier,
Hawke's Bay

PHONE +64 6 835 8288

WEBSITE www.davmet.co.nz

FOUNDED 1989

STAFF # 8 + SEASONAL #

REVENUE \$M \$50 - \$60m (2018) Est.
Source: Coriolis

HIGHLIGHTS

FIRST LIGHT FOODS

First Light



MANAGING DIRECTOR Gerard Hickey

DESCRIPTION Producers and marketers of venison and grass fed wagyu beef; sales team in NZ, France, UAE, USA & UK; 180 farmer suppliers; out sources processing to third party operators; exports 99% of its product

KEY PRODUCTS Wagyu beef, venison

BRANDS First Light

OWNERS Hickey family, Scannell 41%, Ross family 23%, Hickey 18%, JAG Future Ventures LLC (USA) 13%, Evans family, Roberts 5%

CO. # 1549391

ADDRESS 211 Market St,
South Hastings,
Hawke's bay

PHONE +64 6 878 2712

WEBSITE www.firstlight.farm

FOUNDED 2004

STAFF # 40 + SEASONAL #

REVENUE \$M \$50 - \$60m (2018) Est.
Source: Coriolis

HIGHLIGHTS 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, 2019

PELCO NEW ZEALAND



DIRECTOR Andrew Rolleston

DESCRIPTION Wild capture fishing and processing company specialising in pelagic species; based in Mount Maunganui; Pelcold Storage coolstore subsidiary (3 blast freezers and 1200 tonne capacity)

KEY PRODUCTS Mackerel, kahawai, tuna, trevally

BRANDS

OWNERS Rolleston family

CO. # 499562

ADDRESS 32 Portside Drive,
Mount Maunganui,
Bay of Plenty

PHONE +64 7 574 9335

WEBSITE www.pelco-nz.com

FOUNDED 1995

STAFF # 77 + SEASONAL #

REVENUE \$M \$50 - \$60m (2019) Est.
Source: Coriolis

HIGHLIGHTS Acquired the Pelagic business of Sanford in 2018 for \$24m

COOKIE TIME



MANAGING DIRECTOR Guy Pope-Mayell

DESCRIPTION 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

KEY PRODUCTS Biscuits, slices, bars, bliss balls, meal bar

BRANDS Cookie Time, MunchTime, OSM, Bumper

OWNERS Pope-Mayell, Fairclough

CO. # 428412

ADDRESS 789 Main South Road,
Templeton,
Christchurch,
Canterbury

PHONE +64 3 349 6161

WEBSITE www.cookie-time.co.nz
www.osm.nz
www.cookiebar.co.nz
www.onesquaremeal.com

FOUNDED 1983

STAFF # 119 + SEASONAL #

REVENUE \$M \$50 - \$60m (2019)
Source: Coriolis

HIGHLIGHTS 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

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 + **SEASONAL #**

REVENUE \$M \$50 - \$60m (2018) Est. Source: Coriolis

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 Chardonnays 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 winery, 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 Waimea Estates (Nelson)

KEY PRODUCTS Wine

BRANDS Sileni Estates, Awatere River, Waimea Estate

OWNERS Booster Financial Services - via Booster Tahiti Limited

CO. # 6987658

ADDRESS 2016 Maraekakaho Road, Hastings, Hawke's Bay

PHONE +64 6 879 8768

WEBSITE www.booster.co.nz

FOUNDED 2018

STAFF # 85 + **SEASONAL #**

REVENUE \$M \$50 - \$60m (2019) Est. Source: Coriolis

HIGHLIGHTS Sileni sold assets and brand IP to Booster in September 2018 and Awatere River & Waimea Estates were merged into the company on 1 July 2019.

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-Wanganui

PHONE +64 6 322 2058

WEBSITE www.farmlandfoods.nz

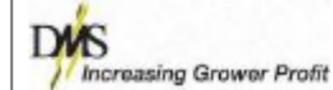
FOUNDED 1964

STAFF # 110 + **SEASONAL #** 15

REVENUE \$M \$50 - \$60m (2018) Est. Source: Coriolis

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 Pro growers is post harvest subsidiary of DMS Group; 500ha of leased and managed fruit under orchard management operations; contract 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. # 526044

ADDRESS 195 Devonport Road, Tauranga, Bay of Plenty

PHONE +64 7 578 9107

WEBSITE www.dms4kiwi.co.nz

FOUNDED 1989

STAFF # 70 + **SEASONAL #** 500

REVENUE \$M \$50m (2018) Source: AR18

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 FY16, 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 yachts; 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, Shattky, Dalley 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. # 544626

ADDRESS 232 Archers Road, Glenfield, Auckland

PHONE +64 9 441 8210

WEBSITE www.icecreamland.co.nz

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.deadstockaranaki.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 SEAFOODS



MANAGING DIRECTOR Craig Boote

DESCRIPTION Wild capture fishing, processing, exporting company; 3 trawlers and 2 longline vessels; 1 fresh fish processing facility, wharf 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

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. # 374655

ADDRESS 93 Waioeka Road,
Opotiki,
Bay of Plenty

PHONE +64 7 315 8700

WEBSITE www.opac.co.nz

FOUNDED 1987

STAFF # 65 + **SEASONAL #** 535

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 coolstorage 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 + **SEASONAL #**

REVENUE \$M \$47m (2018)
Source: AR18

HIGHLIGHTS 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 Pty 23%, Leremo Holdings 16%, Tallulah 13%, Balander 12%, others via August Investments (NZ)

CO. # 163345

ADDRESS 319 Church Street,
Onehunga,
Auckland

PHONE +64 9 634 2119

WEBSITE www.nzstarch.co.nz

FOUNDED 1939

STAFF # 78 + **SEASONAL #**

REVENUE \$M \$47m (2018)
Source: AR18

HIGHLIGHTS Total assets of \$19m

MARUHA NZ



MANAGER Tim Law

DESCRIPTION Global seafood company based in Japan operates two fishing vessels in New Zealand; 4.7% stake in Sanford; 51% Tekapo JV with Solander Maritime; Ceebay Holdings

KEY PRODUCTS Fish

BRANDS Maruha Nichiro

OWNERS Maruha Nichiro

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 # + **SEASONAL #**

REVENUE \$M \$47m (2018)
Source: AR18

HIGHLIGHTS Acquired 4.7% Sanford shares in 2016 from the Goodfellow Family for \$25m; acquired Vela Taiyo '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 (2019) Est.
Source: Company

HIGHLIGHTS New General Manager appointment and back under the Pulman Family leadership; Jersey Milk processing for Lewis Road Creamery

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 Whittaker'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%) 50%, 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 Whittaker'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 rPET bottles in Aug '18; launch single breed (jersey) milk; launch butter into USA

TAKITIMU SEAFOODS



CEO Chrissie Hape

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

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, Mackintosh, Oddfellows, Heards, 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

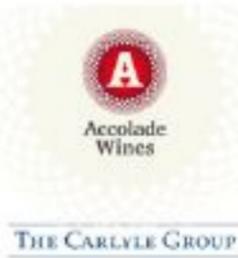
FOUNDED 1995

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, Ta_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
www.mudhouse.co.nz
www.taku.co.nz

FOUNDED 2013

STAFF # 90 + SEASONAL #

REVENUE \$M \$40 - \$50m (2018) Est.
Source: Coriolis

HIGHLIGHTS Parent company acquired Lion Australia's premium wine business, Fine 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 Vavasour, Dashwood, Grove Mill, Sanctuary, Goldwater, Clifford Bay, The Pass, Boatshed Bay, Martinborough Vineyard, Russian Jack, Te Kairanga, Mt Difficulty, Roaring Meg brands; 5

OWNERS (NZX:FFW) Foley family 66%, NZ Central Securities 16%, others

CO. # 307139

ADDRESS 13 Waihopai Valley Road,
Blenheim,
Marlborough

PHONE +64 3 572 8200

WEBSITE www.nzwineco.co.nz
www.ffw.co.nz
www.lighthousegin.co.nz

FOUNDED 1986

STAFF # 93 + SEASONAL #

REVENUE \$M \$44m (2019)
Source: AR19

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 Sea Slipway Ltd in Suva, Fiji

KEY PRODUCTS Tuna, swordfish, mahimahi, wahoo, moonfish, marlin, shellfish, NZ fish species, deep sea species

BRANDS Solander

OWNERS Hufflett family

CO. # 167871/2297811

ADDRESS 4 Cross Quay,
Port Nelson,
Nelson

PHONE +64 3 545 9650

WEBSITE www.solander.com
www.slipway.com.fj
www.gourmetseafood.co.nz
www.solander.com.fj

FOUNDED 1988

STAFF # 15 + SEASONAL #

REVENUE \$M \$30 - \$50m (2018)
Source: Coriolis

HIGHLIGHTS

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, Tasty Little Gourmets

OWNERS 24 growers

CO. # 1261184

ADDRESS 97 Jervois Street,
Dargaville,
Northland

PHONE +64 9 439 0717

WEBSITE www.deltakumara.co.nz
www.lovekumara.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%, Reedy 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

STAFF # 12 + **SEASONAL #** 200

REVENUE \$M \$30 - \$50m (2018) Est.
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 MG Marketing in Dec '17; 200 staff at peak season

THE FRESH FRUIT COMPANY OF NZ



GENERAL MANAGER 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 Tendertips Asparagus and partner with Leaning Rock Cherries (52 acres, 15 varieties); subsidiary Three Good Men grow and pack from three partners over 1,000ha, exporting 20,000t; Frupak processed apple products operations

KEY PRODUCTS Apples, squash, asparagus, cherries, fruit puree, apple juice, fruit pie mixes

BRANDS Breeze, Sonya, Cheekie, Royal Joburn, proprietary apple varieties, Frupak, 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

STAFF # 95 + **SEASONAL #**

REVENUE \$M \$30 - \$50m (2018) Est.
Source: Coriolis

HIGHLIGHTS Acquired Frupak in '17; established Three Good Men specialising 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 stonefruit 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, Hunny, Paynter's Cider, PiqaBoo, 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

STAFF # 275 + **SEASONAL #** 325

REVENUE \$M \$30 - \$50m (2018) Est.
Source: Coriolis

HIGHLIGHTS Introduced Piqa Boo pears, Genesis apples

MCCALLUM INDUSTRIES/ ONLY ORGANIC



GENERAL MANAGER 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 extract, dripping

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.naturelandandbaby.co.nz
www.palm.co.nz

FOUNDED 1987

STAFF # 105 + **SEASONAL #**

REVENUE \$M \$30 - \$50m (2018) Est.
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)
Source:

HIGHLIGHTS Relunched Regina brand in '13; acquired Australian company Metford Confectionery 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; kiwifruit and avocado focus; orchards, packhouses, marketing; Kiwi Green New Zealand, Mount Pack & Cool, Auckland Pack & Cool, Southern Orchards, Team Kiwi, GoPlus, PollenPlus, TOL (China), MiKiwi (Japan)

KEY PRODUCTS Avocados, kiwifruit

BRANDS

OWNERS Lemon family 50%, Darling, Benes 33%, Benes 17%

CO. # 1283914

ADDRESS 41 Taitimu 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

HEARTLAND GROUP



GENERAL MANAGER Brendon Osborn

DESCRIPTION Vertically integrated apple and pear growers, packers and exporters; Vailima and Easton orchards, Compass Fruit Packhouse in Nelson; Luvia Fruit export company; Kiwifirst 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.luviaapples.co.nz
www.luviafruit.co.nz

FOUNDED 2002

STAFF # 90 + **SEASONAL #** 430

REVENUE \$M \$35 - \$40m (2018) Est.
Source: Coriolis

HIGHLIGHTS Launched Eve apple juice in Malaysia in '14; employ an additional 430 in the peak season

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 Maitland 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. # 5448641

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 #**

REVENUE \$M \$25 - \$50m (2018) Est.
Source: Coriolis

HIGHLIGHTS Newly built pharmaceutical grade blending and packaging facility

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, whole maize, kibbled maize, gluten free maize milling

BRANDS Corson

OWNERS Corson family 90%, Wait family 20%

CO. # 151321

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 '10 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 rebranding of Richfields Chocolate to Cocoa Farm

KEY PRODUCTS Chocolate, cooking chocolate products, beans, soup, decorations, crumbs, coatings, dried fruit, nuts, seeds, grains, flours, etc

BRANDS Cocoa Farm

OWNERS Patterson

CO. # 1840554

ADDRESS 27 Zelanian Drive, East Tamaki, Auckland

PHONE +64 9 571 0033

WEBSITE N/A

FOUNDED 1999

STAFF # 65 + SEASONAL #

REVENUE \$M \$25 - \$50m (2018) Est.
Source: Coriolis

HIGHLIGHTS Rebranded entire Sun Valley range late '13; Prolife Foods acquired the retail brands of SunValley foods in Oct '17

ABE'S REAL BAGELS



CEO Wade Gillooly

DESCRIPTION Manufacturer of bagel products

KEY PRODUCTS Fresh bagels, bagel crisps, bagel bites

BRANDS Abe's

OWNERS Whimp 48%, Marmont Capital/Gillooly 21%, Nicoll, Sargent 20%, McKendry 12%

CO. # 812309

ADDRESS 30 Hannigan Drive, St Johns, Auckland

PHONE +64 9 527 3736

WEBSITE www.abesbagels.co.nz

FOUNDED 1996

STAFF # 95 + 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

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. # 57990

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 winery in '14, 4,000 t processed; acquired 79ha Echelon Vineyard in Waihopai Valley in '14; extensive global PR campaign to celebrate 100 years in '16

JUICE PRODUCTS NEW ZEALAND



CHIEF EXECUTIVE Akira Yabuuchi

DESCRIPTION Manufacturer of fruit and vegetable juices, concentrates, purees, blends; facility in Timaru; export to Asia, USA, AU; processes 70,000t, 70% of NZ carrot crop

KEY PRODUCTS Carrot and fruit juice concentrate, fruit and vegetable purees, fruit and vegetable pulp

BRANDS

OWNERS Sumitomo Corporation (TYO:8053) via Summit Fresh Foods New Zealand Limited

CO. # 1207153

ADDRESS 55 Sheffield Street, Washdyke, Timaru, Canterbury

PHONE +64 3 687 4170

WEBSITE www.jp-nz.com
www.sumitomocorp.co.jp

FOUNDED 1993

STAFF # 36 + **SEASONAL #** 24

REVENUE \$M \$35m (2018)
Source: AR18

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 CEO in '17

THE WINE PORTFOLIO



OWNER John Coney

DESCRIPTION Winery operations; 5 vineyards in Hawkes Bay and 1 in Marlborough; 14 brands, exports to China, UK, AU

KEY PRODUCTS Wine

BRANDS Cathedral Cove, Mill Road, Nikau Point, Southern Cross, Penny Lane, Mimi, Southern Dawn, Leveret Estate, Falconhead, Coniglio, IQ, The Regent, Mansfield & Marsh, Riverview

OWNERS Coney

CO. # 668538

ADDRESS 2389 State Highway 2, Katikati, Bay of Plenty

PHONE +64 7 552 0795

WEBSITE www.wineportfolio.co.nz

FOUNDED 1995

STAFF # 50 + **SEASONAL #** 30

REVENUE \$M \$30 - \$40m (2018)
Source: Coriolis

HIGHLIGHTS Developed two new brands, Leveret and Falconhead in '14; sold Morton Estate brand and Marlborough vineyard to Lion for \$6,775m in '15

NEW ZEALAND RED



MANAGING DIRECTOR Geoff Creighton

DESCRIPTION Live Lobster operator and exporter, associated with South Pacific 2000 (packer and exporter), Leigh Lobster (packing and exporting), Chatham Island Food Co fishing, processing and exporting company)

KEY PRODUCTS Lobster

BRANDS NZ Red

OWNERS Quequest Holdings 75% (Geoff Creighton 74%, Hamilton 26%), Creighton Family 20%, Franich and La Rosa 5%

CO. # 237023

ADDRESS 7 Laurence Stevens Drive, Auckland

PHONE +64 9 275 3360

WEBSITE www.nzred.fish

FOUNDED 1984

STAFF # + **SEASONAL #**

REVENUE \$M \$30 - \$40m (2018) Est.
Source: Coriolis

HIGHLIGHTS Recently acquired Leigh Lobster quota (from Leigh Fisheries) '19, changed name from Rijyo Holdings '19

NORTH ISLAND MUSSELS



GENERAL MANAGER Daniel Ramsey

DESCRIPTION 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

KEY PRODUCTS Mussels; IQF meat, half shell, marinated mussels

BRANDS

OWNERS Imanaka Ltd 50% via Cedenco Aquaculture, Sanford 50%

CO. # 3995838

ADDRESS 25 Glenlyon Avenue, Greerton, Tauranga, Bay of Plenty

PHONE +64 7 571 3917

WEBSITE www.niml.co.nz

FOUNDED 2012

STAFF # 300 + **SEASONAL #**

REVENUE \$M \$30 - \$35m (2018)
Source: Company

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. # 500932

ADDRESS 8 Stark Drive, Wigram, Christchurch, Canterbury

PHONE +64 3 354 4456

WEBSITE www.originalfoods.co.nz

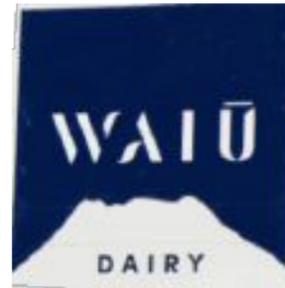
FOUNDED 1991

STAFF # 130 + SEASONAL #

REVENUE \$M \$30 - \$35m (2019) Est. Source: Company

HIGHLIGHTS Opened onsite café and factory door outlet (2018). Significant investment in automation (2019). New products launched inc Premium Round Cakes and Vegan Muffins (2019). Further export expansion to Australia (2019). Gold Medal Bakels NZ Supreme Pie Awards (2019). International Donut Day celebrations and sales event (2019). Donated \$79K+ to St John NFP organisation (2018-2019)

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 utilises the latest membrane technologies.

KEY PRODUCTS Organic skim milk powder, milk protein concentrates, butter (standard and organic)

BRANDS Waiu

OWNERS Imanaka via Cedenco Dairy 33%, Maori Investments 17%, Poutama Trust 17%, Putauaki 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

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 Groenz, sauces and condiment manufacturer for QSR and food service; manufacturing in Wellington

KEY PRODUCTS Fresh packed vegetables and salads, dressings

BRANDS Taylor Farms, Krispkut, Saladds, Sproutman, Fresh Harvest, Farmer Bill's

OWNERS Golden State Foods 60%, Taylor Farms 40%

CO. # 2166850

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; 1,500t annual production with strong CAGR; 500,000 fisha year; certified Global Food Safety Initiative standards

KEY PRODUCTS Fresh, smoked, frozen salmon, caviar

BRANDS Mt Cook Alpine Salmon, Aoraki Salmon

OWNERS Sinclair Investments 31%, Wale 30%, others

CO. # 2225082

ADDRESS 13 Yewlett 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, SweetPoints

OWNERS Alexander family 50%, Beheermaatschappij Legmeerpolder BV (Levarht Produce Group) 50%

CO. # 953484

ADDRESS 504 Woodcocks Road, Warkworth, Auckland

PHONE +64 9 425 9496

WEBSITE www.spl.nz
www.levarht.com

FOUNDED 1998

STAFF # 100 + **SEASONAL #** 40

REVENUE \$M \$20 - \$40m (2018) Est.
Source: Coriolis

HIGHLIGHTS Invested \$8m in 405ha 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 on 130ha at 2019; +5,000 tonnes of avocados at full production

DAD'S PIES



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%, Welch 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 Brookevale, 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, 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 \$10 - \$50m (2018) Est.
Source: Coriolis

HIGHLIGHTS

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. Giants Winery incorporates the head office, cellar door, restaurant and accommodation. Wine is distributed in over 50 countries.

KEY PRODUCTS Wine

BRANDS Craggy Range

OWNERS Tandom Pty (Peabody family) 50%, Chamois Ltd (Peabody family) 50%

CO. # 912925

ADDRESS 253 Waimarama 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

THE BETTER DRINKS CO



GENERAL MANAGER James Connelly

DESCRIPTION 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

KEY PRODUCTS Juice, iced tea, soft drinks, tea

BRANDS Charlies, 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: AR18

HIGHLIGHTS "Alliance" with Ti Tonics giving exclusive distribution rights announced in '15; Total assets of \$25m

CANARY ENTERPRISES



CEO Nic Wetere

DESCRIPTION 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

KEY PRODUCTS Butter portions, cheese portions, individual quick frozen sauces, fillings, garnishes

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)
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

INTEGRATED FOODS



MANAGING DIRECTOR Gary Alexander

DESCRIPTION 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 Canada Sheep and Lamb farms

KEY PRODUCTS Lamb

BRANDS Lamb Club, Fresh Meats NZ

OWNERS Mangatu

CO. # 1266164

ADDRESS 266 Chiders Road, Gisborne

PHONE +64 6 869 0952

WEBSITE www.iflgroup.co
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

NZ DRINKS



CO-CEO Kyle Osborne & Tony Vesper

DESCRIPTION Bottled water manufacturer; dedicated, hi-tech automated water bottling facility sourcing water from site; currently 100m+ bottles for domestic market; capacity for 32,000 bottles/hr = 220m bottles/yr; private label plus branded production

KEY PRODUCTS Still, sparkling bottled water, soda water, tonic water, ginger ale, etc.

BRANDS Pure NZ, Endeavour Drinks

OWNERS Osborne family 35.6%, Vesper 35.6%, others

CO. # 2463189

ADDRESS 2 Yashili Drive, Pokeno, 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 \$7m upgrade to production line in '18, enabling use of recycled plastic

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, 45,000t 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 + **SEASONAL #**

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



GENERAL MANAGER NZ 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 + **SEASONAL #**

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. # 159950

ADDRESS 66 Arataki Road, Havelock North, Hawke's Bay

PHONE +64 6 877 7300

WEBSITE honeywww.aratakihoneyrotorua.co.nz

FOUNDED 1944

STAFF # 110 + **SEASONAL #**

REVENUE \$M \$20 - \$30m (2018) Est.
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, No8, 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 + **SEASONAL #**

REVENUE \$M \$20 - \$30m (2018) Est.
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, Taranaki, Whanganui, 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 & Son, Black Label, Manuka Cream Gold, Manuka Green Gold, Riversdale

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 #**

REVENUE \$M \$20 - \$30m (2018)
Source: Company

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

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 Molyneux, 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
www.45s.co.nz

FOUNDED 1984

STAFF # 40 + **SEASONAL #** 400

REVENUE \$M \$20 - \$30m (2018) Est.
Source: Coriolis

HIGHLIGHTS 40% NZ total volume, packaging +1,800 tonnes

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 Judds Road,
Masterton,
Wellington

PHONE +64 6 370 0260

WEBSITE www.breadcraft.co.nz

FOUNDED 1942

STAFF # 95 + **SEASONAL #**

REVENUE \$M \$20 - \$25m (2018)
Source: Company

HIGHLIGHTS Launched hemp seed and cricket flour wraps in '19 under new brand Rebel Bakehouse

GREENMOUNT FOODS/CSI HOLDINGS



CEO Allan MacDonald

DESCRIPTION Manufacturer of vegetable based ingredients, pasta based meals, sauces, stocks; food service and manufacturers; 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
www.ptgfood.com

FOUNDED 1994

STAFF # 64 + **SEASONAL #**

REVENUE \$M \$20 - \$25m (2019) Est.
Source: Coriolis

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 Chuck Investments LP 60%, Auton family 40%

CO. # 5888090

ADDRESS 89 Jones Road,
Omaha,
Auckland

PHONE +64 9 974 3242

WEBSITE www.ooborganic.com

FOUNDED 2016

STAFF # 25 + SEASONAL #

REVENUE \$M \$20 - \$25m (2018) Est.
Source: Coriolis

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

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%, Tallulah 22%, Leremo Holdings 13%, Top 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 #

REVENUE \$M \$20 - \$25m (2018) Est.
Source: Coriolis

HIGHLIGHTS

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 Carbine Road,
Mount Wellington,
Auckland

PHONE +64 9 578 5028

WEBSITE www.smartfoods.co.nz
www.vogels.co.nz

FOUNDED 2003

STAFF # 45 + SEASONAL #

REVENUE \$M \$20 - \$25m (2018) Est.
Source: Coriolis

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

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, feijoa and apple smoothies

BRANDS Homegrown, Grove

OWNERS Brownlie family

CO. # 4387684

ADDRESS 407 Williams Street,
Mahora,
Hastings,
Hawke's Bay

PHONE +64 6 878 8140

WEBSITE www.homegrownjuice.co.nz

FOUNDED 2013

STAFF # 80 + SEASONAL #

REVENUE \$M \$15 - \$30m (2019) Est.
Source: Coriolis

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

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 + **SEASONAL #**

REVENUE \$M \$15 - \$25m (2018)
Source: VW

HIGHLIGHTS Rebuilt factory in '10; a2 successful distribution throughout New Zealand

MELBA'S NZ



SALES & MARKETING Murray Logan

DESCRIPTION Australian based manufacturer of baked goods; Elite Food Group operating out of Blenheim, and Melba Foods operating out of Tauranga; 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 Pavlova, Heritage Delight, Sweet & Easy, Baker's Finest, Southern Kitchen

OWNERS Priestley's Gourmet Holdings (Christophersen family, Hartley, Jones family)

CO. # 1887666

ADDRESS 39 Porutu Place, Tauriko, Tauranga, Bay of Plenty

PHONE +64 7 541 3535

WEBSITE www.melbafoods.co.nz
www.elitefoodgroup.co.nz
www.oursouthernkitchen.co.nz
www.priestleys-gourmet.com.au

FOUNDED 2006

STAFF # 85 + **SEASONAL #** 10

REVENUE \$M \$15 - \$25m (2018) Est.
Source: Coriolis

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, JusFruit, Performance,

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

WEBSITE www.tauraurc.com
www.frutarom.com

FOUNDED 1973

STAFF # 65 + **SEASONAL #**

REVENUE \$M \$20m (2018)
Source: AR18

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 handcrafts 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

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 + **SEASONAL #**

REVENUE \$M \$20m (2018) Est.
Source: Coriolis

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)

CO. # 549378

ADDRESS 1 Sussex Street, Gladstone, Invercargill, Southland

PHONE +64 3 215 9079

WEBSITE www.primerange.co.nz
www.cuilam.com

FOUNDED 1992

STAFF # 160 + SEASONAL #

REVENUE \$M \$19.7m (2017)
Source: AR17 Cuilam Industry

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 700,000l of milk daily; produce 30,000t infant formula annually; planned supply to sister companies BODCO in Hamilton and Nouriz; planned export 50% 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

CO. # 2094638

ADDRESS 19 Ballast Road, East Gore, McNab, Southland

PHONE +64 3 203 9150

WEBSITE www.mataura.com
www.cahg.com.cn

FOUNDED 2008

STAFF # 83 + SEASONAL #

REVENUE \$M \$19m (2018)
Source: AR18

HIGHLIGHTS Construction on plant started in Aug '16 using German firm GEA; dryer capacity of 8t/hr of WMP or 6t/hr of nutritional; opened plant in Nov '18; total assets of \$300m '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; Homotech, ventilation, skylights and attic stairs business

KEY PRODUCTS Water coolers, drinking water, filters

BRANDS Just Water

OWNERS (NZX:JWI) The Harvard Group (Falkenstein family, Malcolm) 69%, others

CO. # 368825

ADDRESS 103 Hugo Johnston Drive, Penrose, Auckland

PHONE +64 9 630 1300

WEBSITE www.justwater.co.nz
www.jwi.co.nz

FOUNDED 1989

STAFF # 130 + SEASONAL #

REVENUE \$M \$18m (2018)
Source: AR18

HIGHLIGHTS Sold Australian business, Just Water Australia to Waterlogic in '15; acquired bottling plant for \$3.3m in '16; acquired Homotech 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), Wellington (TPL), 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

CO. # 1205992

ADDRESS 530 Gladstone Road, Carterton, Wellington

PHONE +64 6 372 7882

WEBSITE www.cabernet.co.nz

FOUNDED 2002

STAFF # 55 + SEASONAL #

REVENUE \$M \$15 - \$20m (2018)
Source: Coriolis

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 Hams, 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)
Source: Coriolis

HIGHLIGHTS New state of the art facility in Auckland; rebranded and renamed from Hobson's Choice in '16

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 Seafood; farmed mussels in Marlborough, processing factory in Nelson

KEY PRODUCTS Diamond shell, tua tua, storm clam, moon shell clams, mussels; blanched chilled or frozen, live chilled

BRANDS Cloudy Bay Clams, Cloudy Bay Seafood

OWNERS Piper family

CO. # 3955443

ADDRESS 24 Henry Street, Blenheim, Marlborough

PHONE +64 3 578 4487

WEBSITE www.cloudybayclams.co.nz
www.cloudybayseafoods.co.nz

FOUNDED 1990

STAFF # 86 + SEASONAL #

REVENUE \$M \$15 - \$20m (2018) Est.
Source: Coriolis

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

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 Originz

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)
Source: Article

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

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.
Source: Coriolis

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, Moa Ridge, Scott Base

OWNERS Scott family

CO. # 608289

ADDRESS 229 Jacksons Road,
Blenheim,
Marlborough

PHONE +64 3 572 9054

WEBSITE www.allanscott.com

FOUNDED 1990

STAFF # 20 + **SEASONAL #** 50

REVENUE \$M \$15 - \$20m (2018) Est.
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, Borich 50%

CO. # 803057/286873

ADDRESS 76 Lady Ruby Drive,
East Tamaki,
Auckland

PHONE +64 9 914 7180

WEBSITE www.tsplastics.nz

FOUNDED 1996/1986

STAFF # 50 + **SEASONAL #**

REVENUE \$M \$15 - \$20m (2019) Est.
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 9900

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, Hound Log, Bow Wow, Ginger Tom, Carnivore, Tasti Dinner

OWNERS Roby family

CO. # 98522

ADDRESS 5 Rupeke Place,
Henderson,
Auckland

PHONE +64 9 839 0095

WEBSITE www.butch.co.nz
www.nz.butch.co.nz

FOUNDED 1964

STAFF # 60 + **SEASONAL #**

REVENUE \$M \$15 - \$20m (2018) Est.
Source: Coriolis

HIGHLIGHTS

REAL PET FOOD COMPANY



COUNTRY MANAGER Fred Hugues

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; own Aussie Game Meats, QLD

KEY PRODUCTS Fresh chilled and dry petfood, pet treats

BRANDS V.I.P. Petfoods, Fussy Cat, Nature's Goodness, Gourmet Fresh, Frosty Paws, Mega Bite, Billy + Margot, Ivory Coat, Doctor B's Barf, Tucker Time For Pets, Farmers Market, Nature's Gift, Jimbo's,

OWNERS Hosen Capital; New Hope Group; Temasek (Consortium) via VIP Topco Pty Limited (AU)

CO. # 6200828

ADDRESS SH1,
Bombay,
Auckland

PHONE +64 9 236 0877

WEBSITE www.jimbos.co.nz
www.realpetfoodco.com.au

FOUNDED 2016

STAFF # 44 + **SEASONAL #**

REVENUE \$M \$15 - \$20m (2018) Est.
Source: Coriolis

HIGHLIGHTS Acquired Bombay Petfoods in '17, the Jimbo's, First Choice and Purely 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.
Source: Coriolis

HIGHLIGHTS

