

OPPORTUNITIES IN NEW ZEALAND ICE CREAM & FROZEN NOVELTIES

*Growing New Zealand's Food &
Beverage Exports*

FINAL REPORT; v1.00; June 2021



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GENERAL

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STEERING & GUIDANCE

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

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

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

possible.

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

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

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OPPORTUNITIES IN NEW ZEALAND ICE CREAM & FROZEN NOVELTIES

Growing New Zealand's Food & Beverage Exports

DRAFT FINAL REPORT

JUNE 2021

V1.00

EXECUTIVE SUMMARY

This report “Opportunities in New Zealand ice cream and frozen novelties” was commissioned by MBIE as part of the Food and Beverage Information Project. Ice cream was identified as a growth sector in the previous “Emerging Growth Opportunities” research and also emerged from a multi-stage screen designed to identify products New Zealand could send to Britain post-Brexit.

This report is part of a wider suite of work profiling and supporting the New Zealand food and beverage industry. This report is the latest in a series of reports delivering investment into growth sectors of the New Zealand food and beverage industry. Other sectors profiled have included honey, salmon, chocolate, cherries, alcoholic spirits, blueberries, non-alcoholic beverages and pet food.

WHY ICE CREAM? GLOBAL DEMAND

Why ice cream? Because there is growing global demand driven by product innovation. Global interest in ice cream is both highly seasonal – peaking in the Northern Hemisphere summer – and growing. Looking specifically at alternative plant-based ice creams, soy is declining, coconut has levelled and oat is growing rapidly.

Ice cream can be split into three broad segments:

1. Impulse or novelty products, typically on a stick, with global sales of US\$44b in 2020.
2. Take home tubs of bulk products with global sales of US\$22b in 2020.
3. Artisanal products, typically made in store, with global sales of US\$7b in 2020.

On a global basis, impulse (single serve/novelty/stick) ice cream is projected to grow slowly (2% CAGR) while the take-home (10% CAGR) and artisanal (15% CAGR) segments are projected to grow strongly. At these growth rates, the take home segment will be larger than novelty by 2030.

The global import trade in ice cream is dominated by Europe, with Asia as a major growth region. The global export trade in ice cream is also currently dominated by Europe.

The developing countries of Asia-Pacific stand out as attractive, growing markets for ice cream. China, in particular, is a large and growing market for ice cream.

NEW ZEALAND

New Zealand’s success in ice cream has three key drivers: (1) low cost dairy production systems based on pastoral agriculture, (2) efficient people and systems and (3) a location close to growing markets in Asia.

New Zealand is in the process of translating its strong position in the global dairy industry into strong ice cream exports.

New Zealand has a long history in ice cream across three broad eras of development. In the “pioneer era” (1910-1950) most ice cream was sold through foodservice channels. In the “production era” (1950-1990) home freezers spread across households and technology drove industry consolidation. Finally, today in the “innovation era” (1990+) New Zealand has seen an explosion of new firms enter the industry with new and innovative products. As a result the New Zealand

ice cream industry is again creating new firms. In addition, investment is occurring in the New Zealand ice cream industry.

New Zealand’s ice cream and frozen dessert companies are spread across the country, with long term growth occurring across most North Island regions. Auckland, with 38% of operational units, is the largest region, but almost every region of the country produces ice cream. The New Zealand ice cream industry is growing both unit numbers and total employment, though with flat average scale per unit.

New Zealand produces four broad types of ice cream products:

1. Bulk packs, large plastic packs of ice cream ready to serve into a bowl or cone.
2. Premium tubs, lined cardboard packs of premium dairy-based ice cream.
3. Non-dairy tubs, lined cardboard packs of premium non-dairy ice cream.
4. Novelty/stick products, individually wrapped frozen novelty or stick desserts.

Four global consumer mega-trends are driving growth and new product development in ice cream (and wider food & beverage industry).

First, New Zealand ice cream firms are on-trend for making things easy and convenient for consumers.

EXECUTIVE SUMMARY

Second, New Zealand ice cream firms are on-trend for lifestyle & wellness and are calling out a wide range of specific claims on pack.

Third, New Zealand firms are on-trend for authentic and responsible by calling out regional NZ ingredients as well as through co-branding with other authentic and iconic New Zealand brands.

Finally, New Zealand ice cream manufacturers are on-trend for producing sensory and indulgent products and there is a clear trend toward rich, complex flavours.

These four trends are driving new product development, through (1) packaging, (2) product, (3) category and (4) channel innovation. New Zealand ice cream firms are well positioned to execute on and deliver many key food and beverage trends to consumers and New Zealand ice cream firms are positioning themselves in-line with these trends through marketing

MARKETS

The New Zealand ice cream industry has a relatively straightforward supply chain that delivers to consumers worldwide.

New Zealand has growing ice cream export value being delivered through growing prices. However, volumes are relatively stable at 10-12kt/year.

Ice cream currently accounts for less than 1% of New Zealand's total dairy exports indicating huge potential capacity for growth. A wide range of countries suggest that New Zealand could export significantly more ice cream. For example, Spain exports four times more ice cream than New Zealand, while Germany exports 17

times as much.

China and Japan account for most (72%) of New Zealand's ice cream exports, followed by Australia, the Pacific Islands and other E/SE Asia. Japan and now China have been the engines of growth for New Zealand ice cream exports. The ice cream industry needs to maintain and grow the Australian market, while developing opportunities in high value Asian and Western markets.

First, there are continued opportunities for growth in the regional markets of Australia and the Pacific Islands. Australian ice cream imports have growing volumes, growing prices and growing overall value. North America and Europe are winning in Australia, while New Zealand is flat-to-declining.

Second, there are further opportunities for growth into Asian markets. Asian ice cream imports are growing. Asian imports have surged from US\$153m in 2003 to around \$600m in 2020. Asian ice cream imports come from both developed countries in Europe, North America and Australasia and inter-regional supply. Despite being the largest dairy supplier to Asia by far, New Zealand (US\$37m) is currently a second tier ice cream supplier, after Europe (US\$281m).

Finally, there are opportunities for growth across the developed Anglo-European markets, particularly the UK with Brexit. British ice cream imports have growing volumes across relatively stable prices, leading to growing overall import value. Europe currently dominates British ice cream supply; NZ has the resources, skills and products needed to succeed once there is a level playing field.

PATH FORWARD

Following success in premium wine and honey exports, New Zealand is well positioned for success with premium ice cream. The following strategic vision is proposed for the New Zealand ice cream industry: Building on existing strengths in dairy, New Zealand creates a differentiated position in premium ice cream with unique New Zealand characteristics, targeting the premium end of the market leading to a top five position in the global export trade.

This will be achieved by:

1. Developing unique New Zealand ice cream formulations.
2. Building execution capabilities.
3. Innovating rapidly, particularly around flavours.
4. Focusing on select developed markets with high premium ice cream consumption.

Four broad investment themes exist for driving export growth in the New Zealand ice cream industry. First, there are opportunities for more investment in product innovation in ice cream. Second, investment is needed to develop numerous potential markets for New Zealand ice cream that are almost untapped. Third, investment is needed to develop and target new sales channels. Finally, there are opportunities to invest to reduce costs across the chain.

DOCUMENT STRUCTURE

INTRO

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- Wider Project
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- Drivers of Success
- SWOT
- Supply Chain

01

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- Developing new channels
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Why did the New Zealand government undertake the Food and Beverage Information 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?

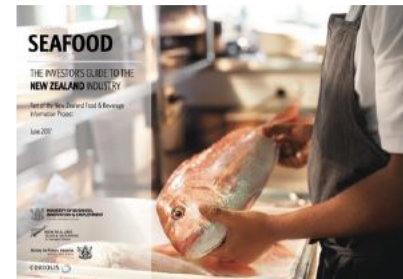
This information will provide much greater insight into the industry, which is useful for a range of policy developments, from regulatory frameworks to investment in science and skills and facilitating access to international markets. In particular, a single source of factual information will enable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

This report is part of a wider suite of work profiling and supporting the New Zealand food and beverage industry

BIG PICTURE



UNDERSTANDING KEY SECTORS



FINDING GROWTH



This report is the latest in a series of reports delivering investment into growth sectors of the New Zealand food and beverage industry

2011-12



2013-14



2017-18



2019-20

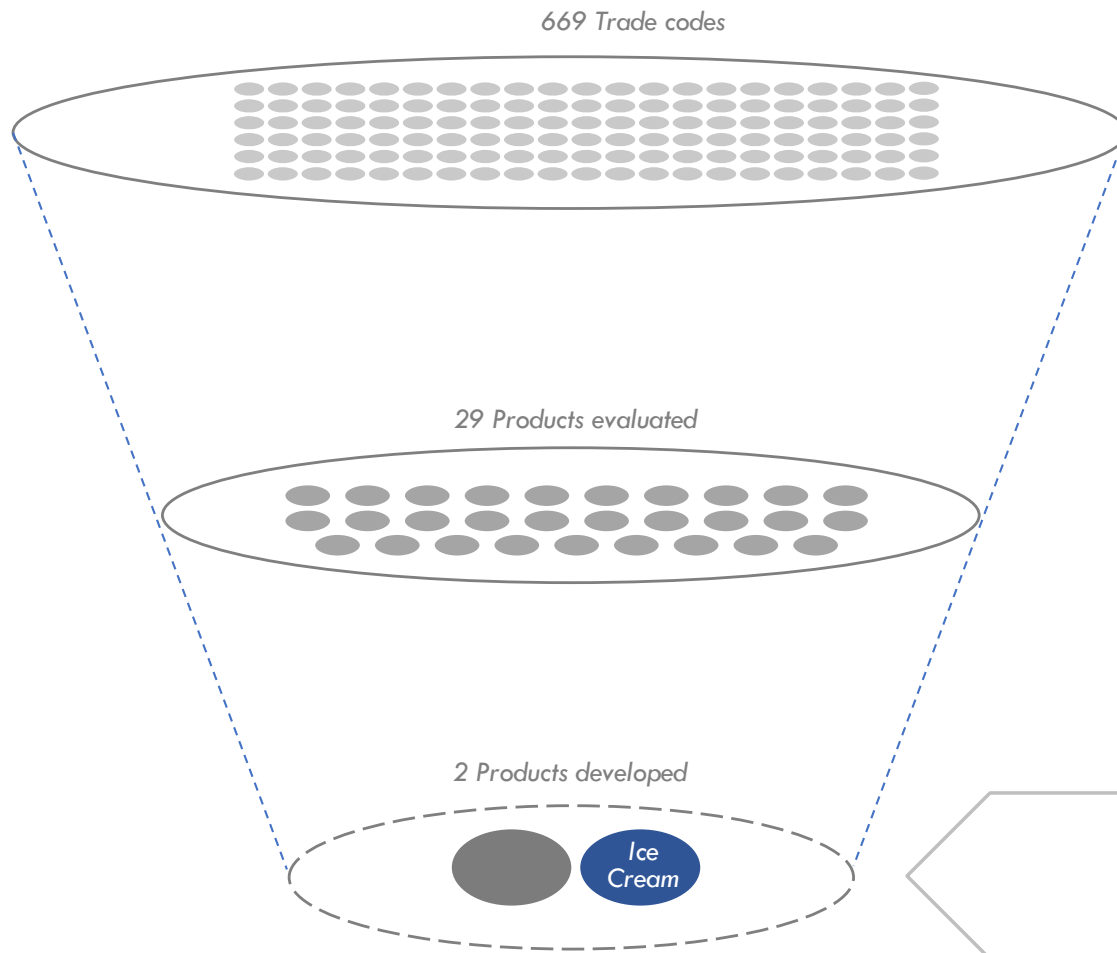


2020-21



These four reports alone have supported over half a billion of investment in New Zealand

Ice Cream emerged from a multi-stage screen designed to identify products New Zealand could send to Britain in a post-Brexit environment



SCREEN 1 – PURE QUANTITATIVE

Evaluation of all food and beverage (and related) trade codes across common quantitative growth metrics

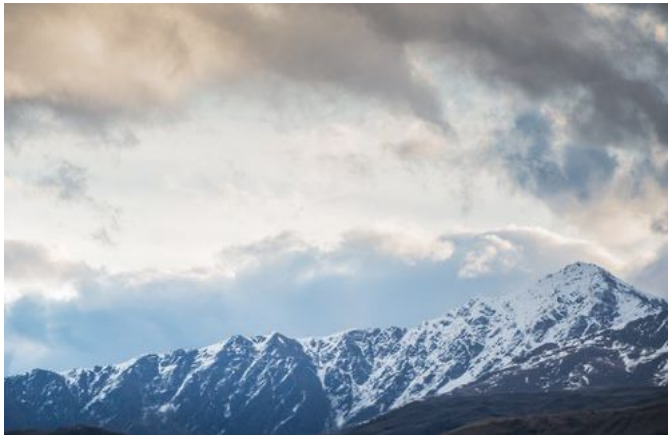
SCREEN 2 – QUANTITATIVE & QUALITATIVE

Develop each of short listed opportunities into a clearer, more robust concept and evaluation

OPPORTUNITY DEVELOPMENT

Explore and profile the growth and investment opportunities in two leading opportunities

New Zealand's success in ice cream has three key drivers



GREAT PLACE TO PRODUCE FOOD

Low production cost

- Temperate climate similar to Italy and France
- Temperature extremes moderated by surrounding ocean
- Isolated location protected by natural barriers
- Significant surplus of raw material ingredients



EFFICIENT PEOPLE & SYSTEMS

Trusted by consumers

- Long history of dairy processing
- Strong focus on food safety across dairy
- Pool of skilled factory operators and managers
- Strong systems and support networks
- Advanced capabilities in processing systems



LOCATION CLOSE TO GROWTH MARKETS

Well positioned for success

- Free trade agreement with Australia (CER*)
- Close proximity to Australia and Asia
- Excellent market access across Asia
- NZ was the first developed country to sign a free trade deal with China (2008)

* Closer Economic Relationship; Source: photo credit (purchased or creative commons (Shutterstock Dollar Photo Club; freenzphotos.com), Compac)

New Zealand is in the process of translating its strong position in the global dairy industry into strong ice cream exports

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> - Low cost predominantly pasture-based dairy production system - High standards of food safety and animal welfare - Regulatory credibility - 130+ years experience in exporting dairy; 100+ years experience producing ice cream - World-class capabilities in long distance chilled and frozen supply chains - Strong position in global dairy industry outside Europe and North America - Growing market leadership position in Australasia/Oceania - Vibrant and growing domestic ice cream and dessert industry - Strong culture of innovation, particularly around food and new product development - Strong food science capabilities 	<ul style="list-style-type: none"> - Almost “all our [dairy] eggs in one basket” (Fonterra); Fonterra is limited in its ability to add value due to the risks associated with competing with its own customers - No rich dairy cultural heritage or tradition to draw from for new product development (vs. France or Italy) - Only a mid-large sized milk producer in an absolute sense (vs. India, Brazil or US) - Limited defensibility of commodity and ingredient position - Significant trade barriers limiting New Zealand entry to North America and Europe - Large and growing overall exposure to Chinese market in dairy - Despite strong food safety systems & reputation, a few high-profile issues (e.g. nitrates) - Only one global ice cream multinational currently producing ice cream in New Zealand - Limited global salesforce able to sell on the ground at the coalface in markets - Slow moving New Zealand regulatory situation for key growth flavours (e.g. CBD*, spirits)
OPPORTUNITIES	ISSUES/THREATS/RISKS
<ul style="list-style-type: none"> - Froneri (global #1) acquisition of Tip Top Ice Cream from Fonterra - Growing dairy product consumption in developing world; dry and tropical countries not able to produce all the milk they consume - Chinese dairy consumption per capita growing rapidly drawing in significant imported dairy products, including ice cream (in the short to medium term) - Asians more likely to be dairy intolerant, therefore different consumption patterns (e.g. yoghurt drinks; infant formula; ice cream) - Shift from large amounts of cheap ice cream to smaller amounts of premium ice cream - On-going consolidation of the global ice cream industry - Growth in non-dairy dessert options 	<ul style="list-style-type: none"> - Push-back due to environmental concerns (e.g. water pollution, groundwater use) - The boom/bust economic cycle expresses itself in China - Political issues spread and become trade issues (cf. Australian wine exports to China) - Experience of Japan & South Korea suggest Chinese dairy consumption growth has another few years to run; after this point, China will likely be self-sufficient and possibly a major exporter - Developing country consumers, currently perceive dairy as healthy; however, science, attitudes or opinions could turn negative - Many/most non-dairy substitutes (e.g. hemp, soy, coconut) more suited to production in other countries; non-dairy ice creams therefore made from transformed imports

*CBD - Cannabidiol

Potential Investment Themes

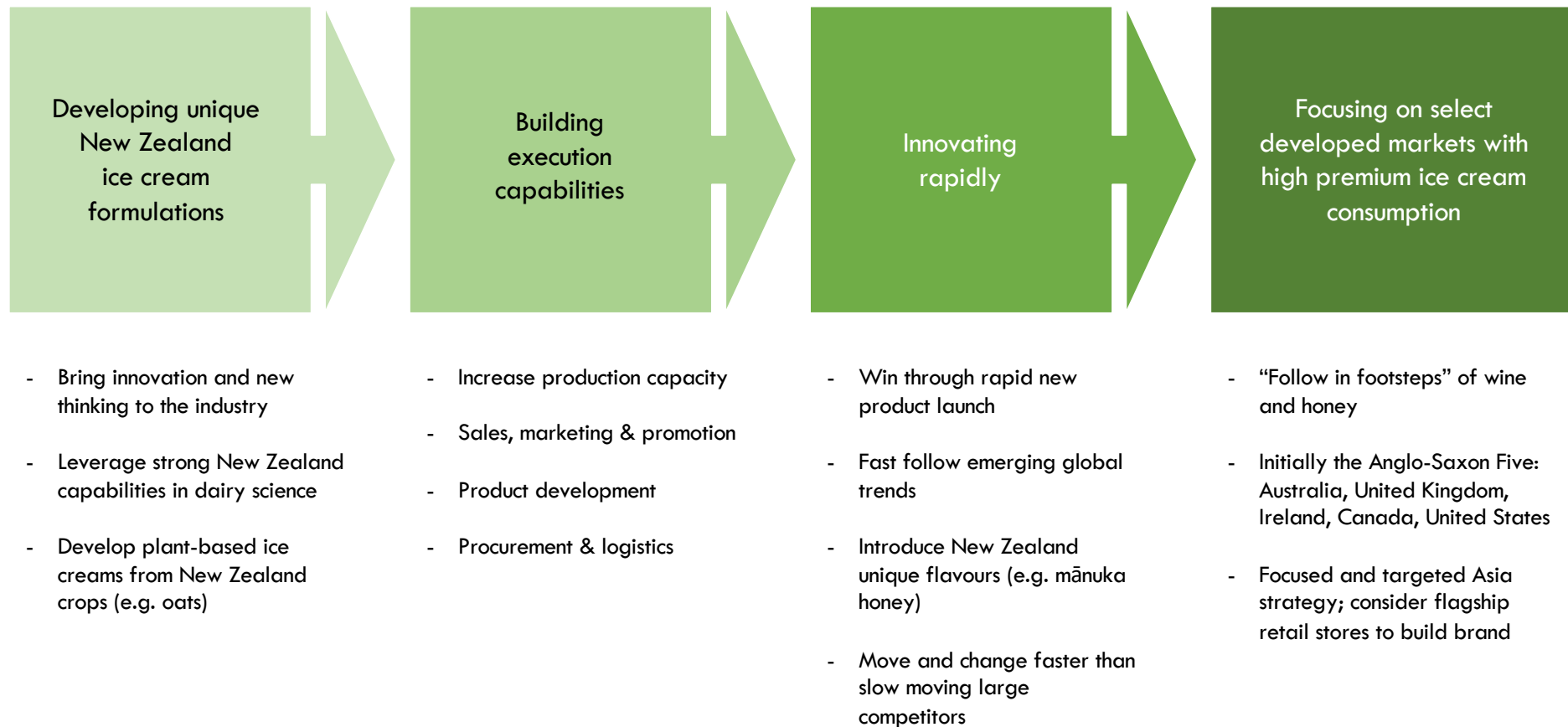
- + *Delivering product innovation*
- + *Expanding market penetration*
- + *Developing new channels*
- + *Reducing supply chain costs*

01

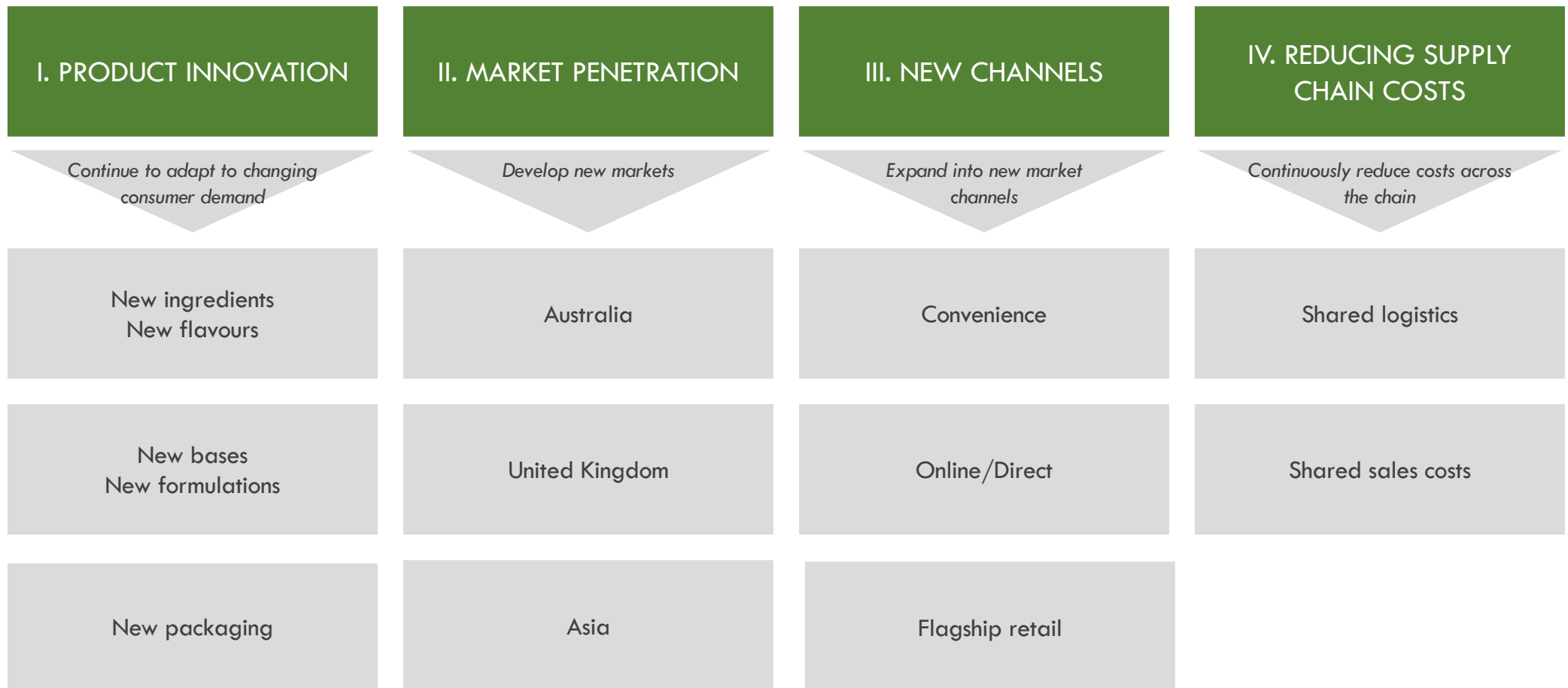
Following success in premium wine and honey exports, New Zealand is well positioned for success with premium ice cream

STRATEGIC VISION

Building on existing strengths in dairy, New Zealand creates a differentiated position in premium ice cream with unique New Zealand characteristics, targeting the premium end of the market leading to a top five position in the global export trade



Four broad investment themes exist for driving export growth in the New Zealand ice cream industry



*Significant opportunities exist for industry to work together across these themes to share learnings and ideas, benchmark performance and co-ordinate activity, in particular in export focused regions
As volumes increase, essential to gain access to key markets (e.g. China)*

First, there are opportunities for more investment in product innovation in ice cream

I. PRODUCT INNOVATION

II. MARKET PENETRATION

III. NEW CHANNELS

IV. REDUCING SUPPLY CHAIN COSTS

<i>Situation creating opportunity</i>	<i>Potential investment theme</i>	<i>What you would need to believe</i>
<ul style="list-style-type: none"> - A narrow range of Ice cream flavours – vanilla, chocolate and strawberry – still dominate the ice cream category - Innovative flavours are growing, particularly in premium - New Zealand has a range of distinct and unique ingredients and flavours (e.g. mānuka honey) 	<p>New ingredients New flavours</p>	<ul style="list-style-type: none"> - A significant share of premium ice cream consumers are looking for new flavours and tastes - Multiple New Zealand unique/distinct flavours will work as ingredients in premium ice cream (e.g. Marlborough Sav Blanc) - New Zealand unique/distinct flavours can create cut through
<ul style="list-style-type: none"> - Historically ice cream was made of bovine dairy milk and non-dairy was primarily small volumes of soy-based product - There is growing global demand for vegan foods - There has been an explosion in alternative plant based dairy products both growing the market and taking share from soy - Non-bovine dairy (e.g. sheep, goat and buffalo) are also creating consumer interest 	<p>New bases New formulations</p>	<ul style="list-style-type: none"> - Production of plant-based, non-dairy ice cream can be cost competitive in New Zealand - New Zealand has a range of crops suited to plant based dairy products, particularly ice cream - New Zealand goat, sheep and buffalo ice cream can be cost competitive with historical suppliers (e.g. Greece)
<ul style="list-style-type: none"> - Packaging innovation in ice cream has been limited - The vast bulk of New Zealand ice cream is still packed in packaging (rectangular plastic tubs, round lined cardboard tubs) that are more than four decades old 	<p>New packaging</p>	<ul style="list-style-type: none"> - New packaging systems exist that both (1) suit the requirements of ice cream and (2) are attractive to consumers - New packaging would increase ice cream sales by increasing convenience to the consumer

Second, investment is needed to develop numerous potential markets for New Zealand ice cream that are almost untapped

I. PRODUCT INNOVATION

II. MARKET PENETRATION

III. NEW CHANNELS

IV. REDUCING SUPPLY CHAIN COSTS

<i>Situation creating opportunity</i>	<i>Potential investment theme</i>	<i>What you would need to believe</i>
<ul style="list-style-type: none"> - New Zealand has a long history of exporting to Australia - Australian consumers generally have a very positive impression of the high quality of New Zealand foods - Australia is New Zealand's largest current export market for ice cream; however, New Zealand currently only provides a small share of total ice cream consumption 	Australia	<ul style="list-style-type: none"> - New Zealand ice cream can create a point-of-difference such that it creates cut-through in the Australian market - Australian consumers would welcome an opportunity to buy New Zealand ice cream
<ul style="list-style-type: none"> - The United Kingdom is a large, well developed and mature market for ice cream that continues to grow - British consumers are trend setters in food tastes - A significant segment of British consumers are seeking premium products with strong soft attributes (e.g. sustainable, vegan) - New Zealand has a long history of exporting to the U.K. - British consumers generally have a very positive impression of the high quality of New Zealand foods 	United Kingdom	<ul style="list-style-type: none"> - New Zealand ice cream can create a point-of-difference such that it creates cut-through in the British market - New Zealand can leverage existing strengths in global frozen distribution to get New Zealand ice cream to the UK in premium condition at competitive logistics costs - The halo effect of Brand New Zealand can be extended to encourage British consumers to buy New Zealand ice cream
<ul style="list-style-type: none"> - Asia has a wide mixture of ice cream markets – both mature (e.g. Japan) and rapidly growing (e.g. China) - A significant segment of high income Asian consumers seek out premium products for quality, gifting and status reasons - New Zealand has a long history of exporting dairy to Asia - Asian consumers in most markets have a very positive impression of the high quality of New Zealand dairy products 	Asia	<ul style="list-style-type: none"> - The halo effect of Brand New Zealand and the country's strong reputation in dairy can be extended to encourage Asian consumers to buy New Zealand ice cream - New Zealand ice cream can create a point-of-difference such that it creates cut-through in the Asian market

Third, investment is needed to develop and target new sales channels



<i>Situation creating opportunity</i>	<i>Potential investment theme</i>	<i>What you would need to believe</i>
<ul style="list-style-type: none"> - Packing bulk, “take home” ice cream in a tub is a relatively easy process; therefore most NZ ice cream firms do this (only) - Forming and packing impulse/novelty/stick products is challenging; therefore only a few NZ firms do this - Globally, impulse is the larger segment - Impulse items sell primarily through convenience; very little take home tub ice cream sells through convenience 	<p style="text-align: center;">Convenience</p>	<ul style="list-style-type: none"> - More tub ice cream can be sold through convenience (either existing or new smaller pack sizes) - Investments by smaller ice cream firms in either (1) existing off-the-shelf impulse ice cream equipment or (2) developing custom bespoke equipment to deliver innovative new products would deliver a sufficient ROI* at likely levels of production - More growth is available in convenience channels (not a zero sum)
<ul style="list-style-type: none"> - Home delivery is a rapidly growing sales channel that has been “supercharged” by the effects of COVID - More and more products are flowing directly to consumers rather than going through layers of middlemen - A large margin is available between the factory door and the supermarket shelf 	<p style="text-align: center;">Online/Direct</p>	<ul style="list-style-type: none"> - A significant percent of the market is interested in ordering ice cream for home delivery - Consumers are willing to pay a premium to have ice cream delivered - Packaging and logistics systems can be put in place to deliver ice cream to consumers in an excellent, un-melted condition
<ul style="list-style-type: none"> - Selling ice cream directly from retail actually predates the widespread adoption of the home freezer - Significant quantities of ice cream are sold through service over and other foodservice channels - Destination gelato and other ice cream foodservice stores continue to grow through product innovation and by expanding their footprint - Numerous food manufacturers have had success with brand building flagship retail stores in high traffic locations 	<p style="text-align: center;">Flagship retail</p>	<ul style="list-style-type: none"> - Running a retail business will not distract management from other value-added activities - The economics of a retail/foodservice ice cream store stack up and the business would be profitable - One or more flagship units would serve to build the brand and drive sales through other channels

* Return on Investment

Finally, there are opportunities to invest to reduce costs across the chain

I. PRODUCT INNOVATION

II. MARKET PENETRATION

III. NEW CHANNELS

IV. REDUCING SUPPLY CHAIN COSTS

Situation creating opportunity	Potential investment theme	What you would need to believe
<ul style="list-style-type: none"> - New Zealand has a large number of medium and small ice cream companies, all of whom need frozen logistics solutions and, in many cases, to provide frozen in-store cabinets (e.g. in convenience) - Frozen “real estate” is “the most expensive in retail” - Frozen shipping is higher quality at a lower cost with full container quantities 	Shared logistics	<ul style="list-style-type: none"> - A significant number of New Zealand ice cream companies would be willing to share resources and costs in the pre-competitive stage of the chain - Competitors can work together to reduce costs without egos becoming involved
<ul style="list-style-type: none"> - New Zealand has a large number of medium and small ice cream companies, all of whom need to sell into frozen food channels - Success in food products, in particular, requires significant in-store presence and support - A sales team drives sales 	Shared sales costs	<ul style="list-style-type: none"> - Competitors can work together to reduce costs without egos becoming involved - Relative sales effort invested in each partner firm’s products could be balanced and managed - Shared/collective action could be cost competitive with existing brokers and service providers (e.g. Family of Twelve, shared wine marketing)

The World of Ice Cream

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

02

Why ice cream? Because there is growing global demand driven by product innovation

“Manufacturers are increasing their product range by including functional ingredients, organic herbal fillings, and exotic flavors in product formulations to meet the changing consumers’ demands. For instance, companies are including other exotic flavors such as tropical fruits, lemons, and coconuts to cater to changing taste of consumers. In addition, health-conscious customers prefer low-calorie and low-fat ice cream... However, the health concerns associated with ice creams restrain the ice cream market growth. Furthermore, rise in demand for innovative products and development of lactose-free ice cream provide growth opportunities for ice cream market size expansion.”



“There is a rise in demand for premium ice creams, which will be one of the primary factors driving the market growth. Premium ice creams have become a popular product among health-conscious consumers due to the presence of high-quality ingredients and a lower amount of aeration compared to regular ice creams... Further, due to the rising health concerns with regards to ice cream consumption, consumers are now preferring ice cream products that are GMO-free, hormone-free, additive- and preservative-free, dairy-free, low in calories, and organic and fat-free in nature.”



“Ice cream is a rich source of carbohydrates, calcium, phosphorus, thiamine, riboflavin, niacin and folate, as well as vitamins A, C, D, E, K, B-6 and B-12. There are numerous flavors available in the market amongst which the most popular are strawberry, chocolate, and vanilla... Over the past few years, rising health consciousness and better knowledge have led consumers to shift toward upmarket treats, which are formulated with unusual and organic ingredients... [R]apid advancements in logistics and production processes have enabled manufacturers to offer ice cream through nearly every restaurant, supermarket and corner store.”



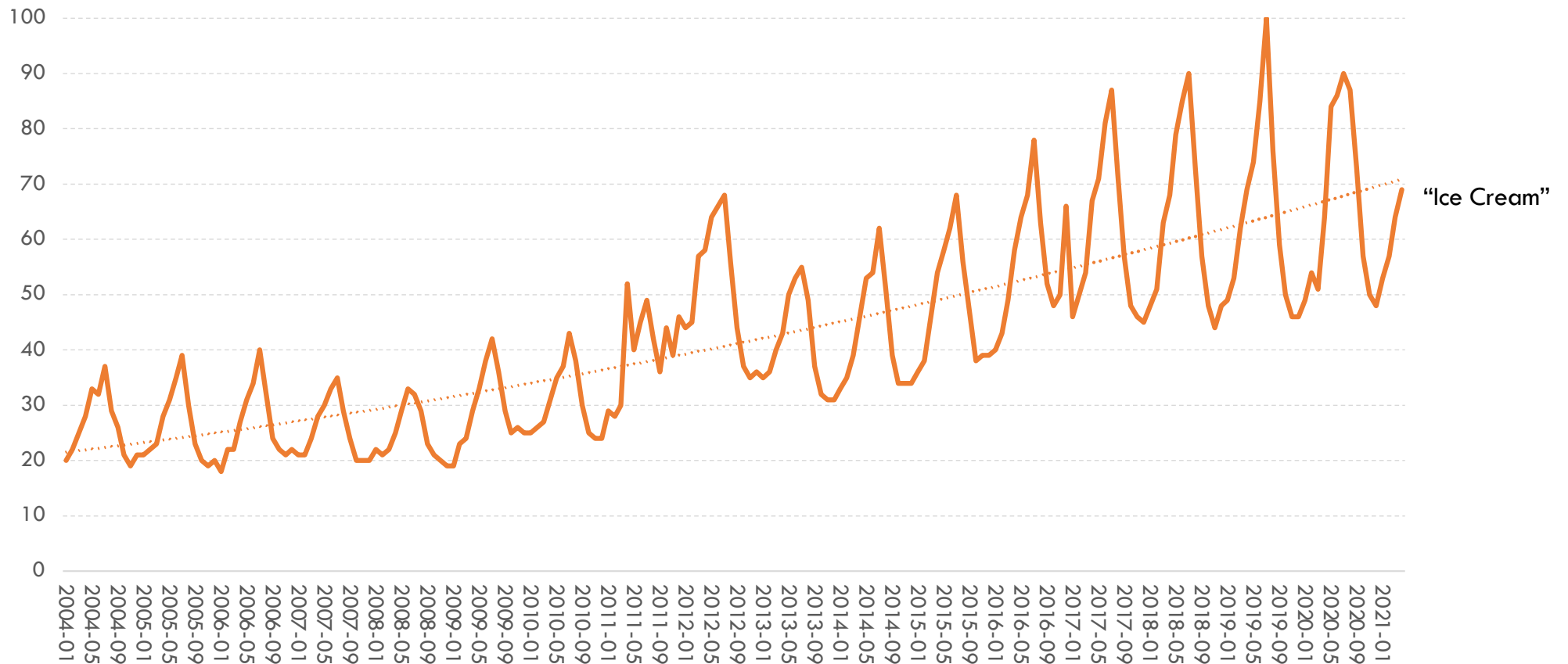
“The major factors responsible for the growth of the global ice cream market include the increasing consumption of take-home ice cream products, growing disposable income, and availability of various flavored ice creams. It has been observed that customers often prefer to buy different varieties of ice creams. Thus, manufacturers are focusing on bringing innovations in their product range such as exotic colors, natural flavors, organic herbal filling, and others to meet ever-changing customer demands. Moreover, with the rising health-consciousness among the consumers have inclined them toward low-fat health products. This is encouraging the manufacturers to develop new ice cream product range with low sugar content.”



Global interest in ice cream is both highly seasonal – peaking in the Northern Hemisphere summer – and growing

17Y WORLDWIDE GOOGLE TRENDS SEARCH INTEREST INDEX OVER TIME*

Relative index; 2004-2021

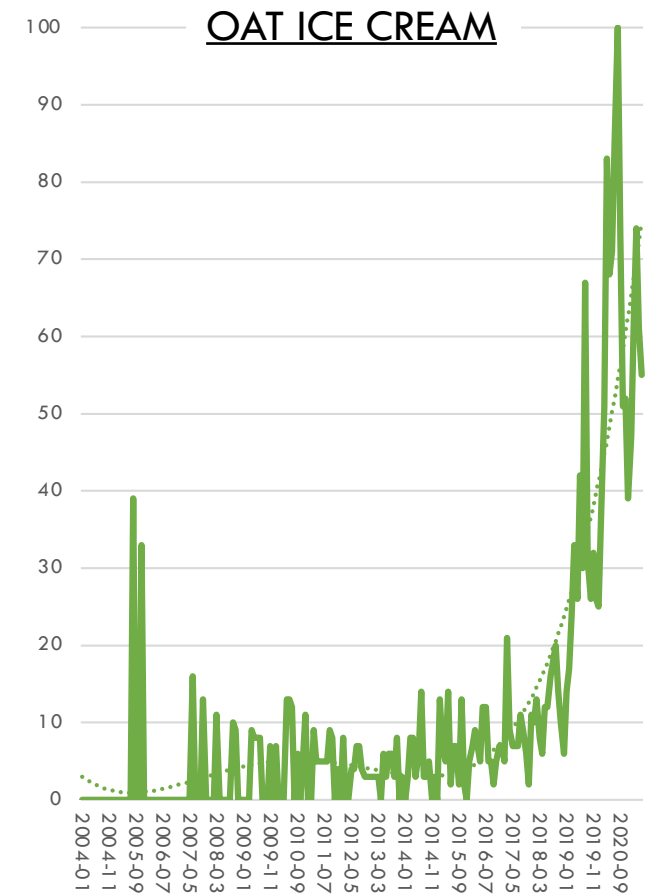
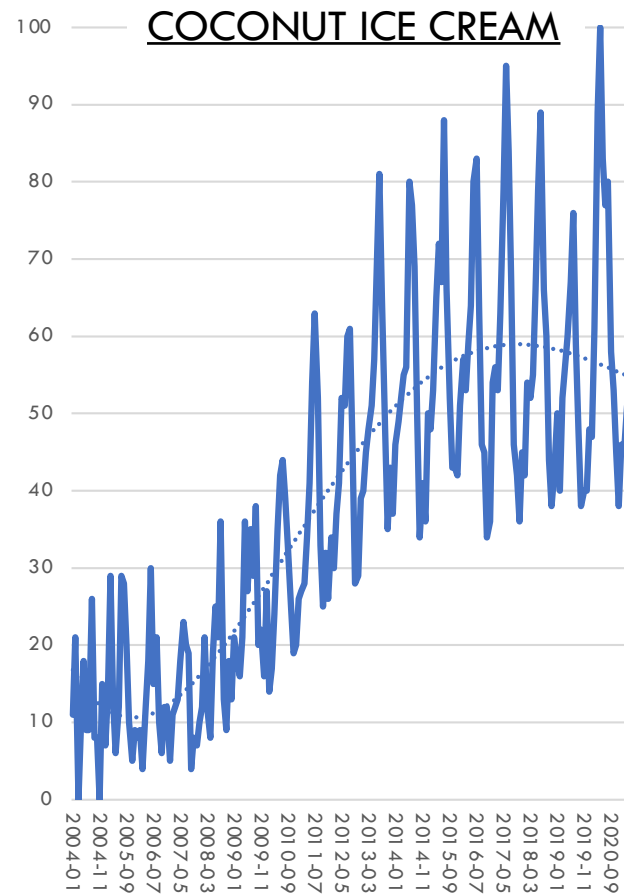
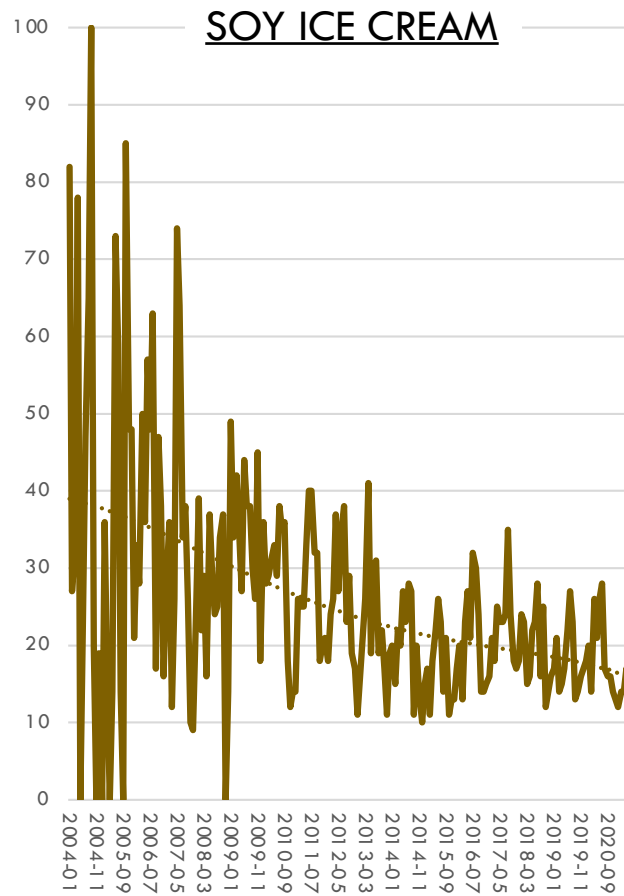


NOTE: Numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is the peak popularity for the term. A value of 50 means that the term is half as popular. Source: Google Trends; Coriolis analysis

Looking specifically at alternative plant-based ice creams, soy is declining, coconut has levelled and oat is growing rapidly

17Y WORLDWIDE GOOGLE TRENDS SEARCH INTEREST INDEX OVER TIME*

Relative index; 2004-2021



NOTE: Numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is the peak popularity for the term. A value of 50 means that the term is half as popular. Source: Google Trends; Coriolis analysis

Ice cream can be split into three broad segments



IMPULSE/NOVELTY

Largest segment of the market globally
Slower growing

- Currently dominated by global brands executing global strategies
- Driven by convenience channel (in-store freezers) and foodservice/food away
- Production processes and equipment can be bespoke and complex creating barriers to smaller producers



TAKE HOME

Well developed in some markets
Growing in others

- Wider range of manufacturers; easier to produce; lower barriers to entry
- Driven by supermarket/hypermarket channels



ARTISANAL

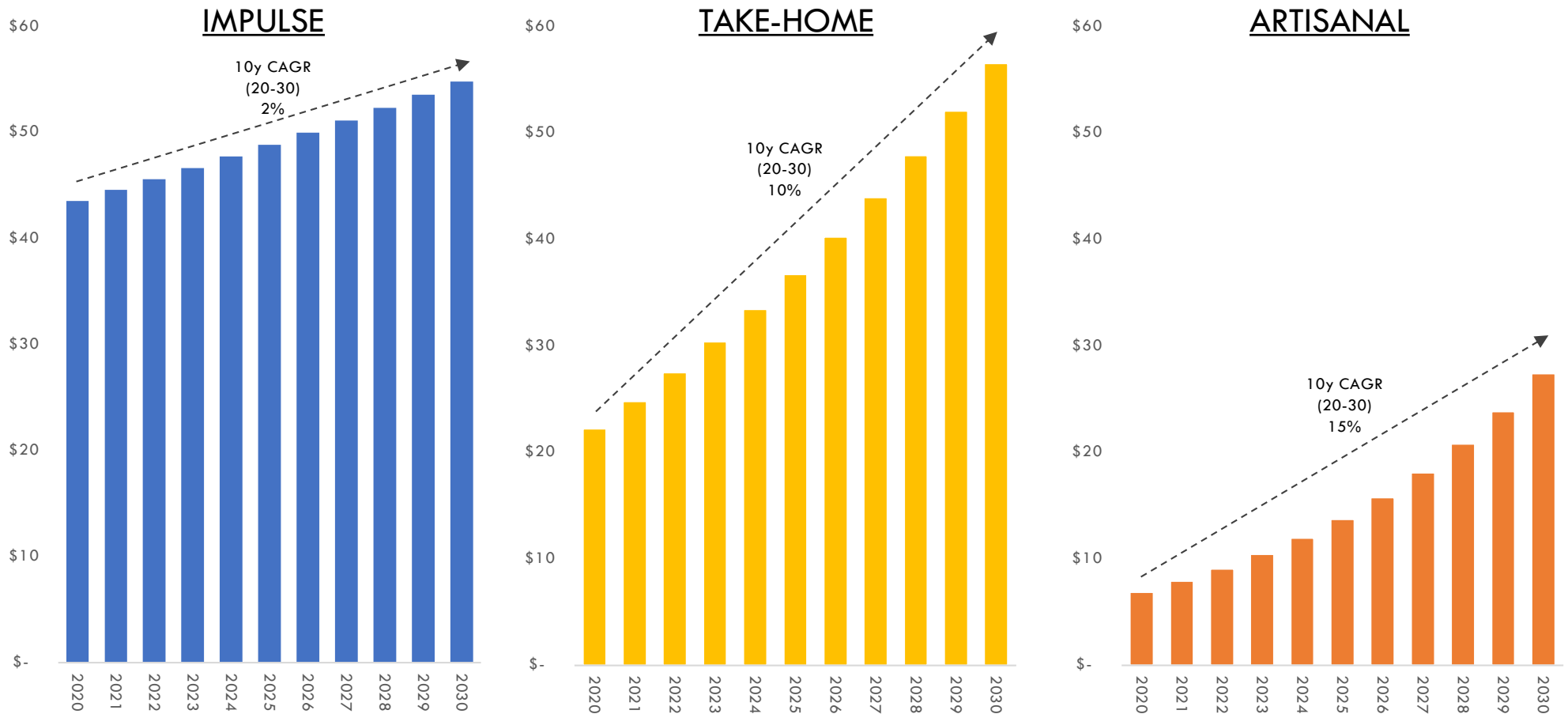
Evolving rapidly

- Mixture of chain operators and independents
- Market shifting from scoop over cones to “made on site”
- Constant flavour innovation
- “Cold Stone” and similar mixing/serving innovations continue to emerge

Impulse (single serve/novelty/stick) ice cream is projected to grow slowly while take-home and artisanal ice cream are projected to grow strongly

GLOBAL ICE CREAM PROJECTED MARKET SIZE BY SEGMENT

US\$; b; 2020-2030p



Source: Fortune Business Insights; Grand View Research; Coriolis analysis and estimates

The developing countries of Asia-Pacific stand out as attractive, growing markets

“On the basis of region, the Asia-Pacific region is projected to advance at a higher [rate]... attributed to the rapid urbanization and increasing disposable income of individuals across the region. Moreover, supermarkets and hypermarkets in the region are promoting the sales of ice creams during favorable season, which further drives the growth of the market in Asia-Pacific region.”



“A surge in demand for these products is witnessed in Asia Pacific countries such as India and China on account of large population with sweet tooth and favorable climatic conditions for the consumption of these products... Asia Pacific is anticipated to witness significant growth in the coming years owing to increasing consumption of ice cream as a favorite desert dish. Population growth, urbanization, and rising disposable income in countries such as China, India, and Thailand are anticipated to play an important role in increasing the industry size in the coming years. For instance, in 2014, China outstripped U.S. as the world's largest ice cream market.”



“Asia-Pacific is expected to witness the highest growth rate, owing to rise in demand from the emerging economies such as India, China, Indonesia, and others. Moreover, increased disposable income and rise in standard of living boosts the growth of the market. India and China are projected to witness significant growth during in the ice cream market forecast period.”



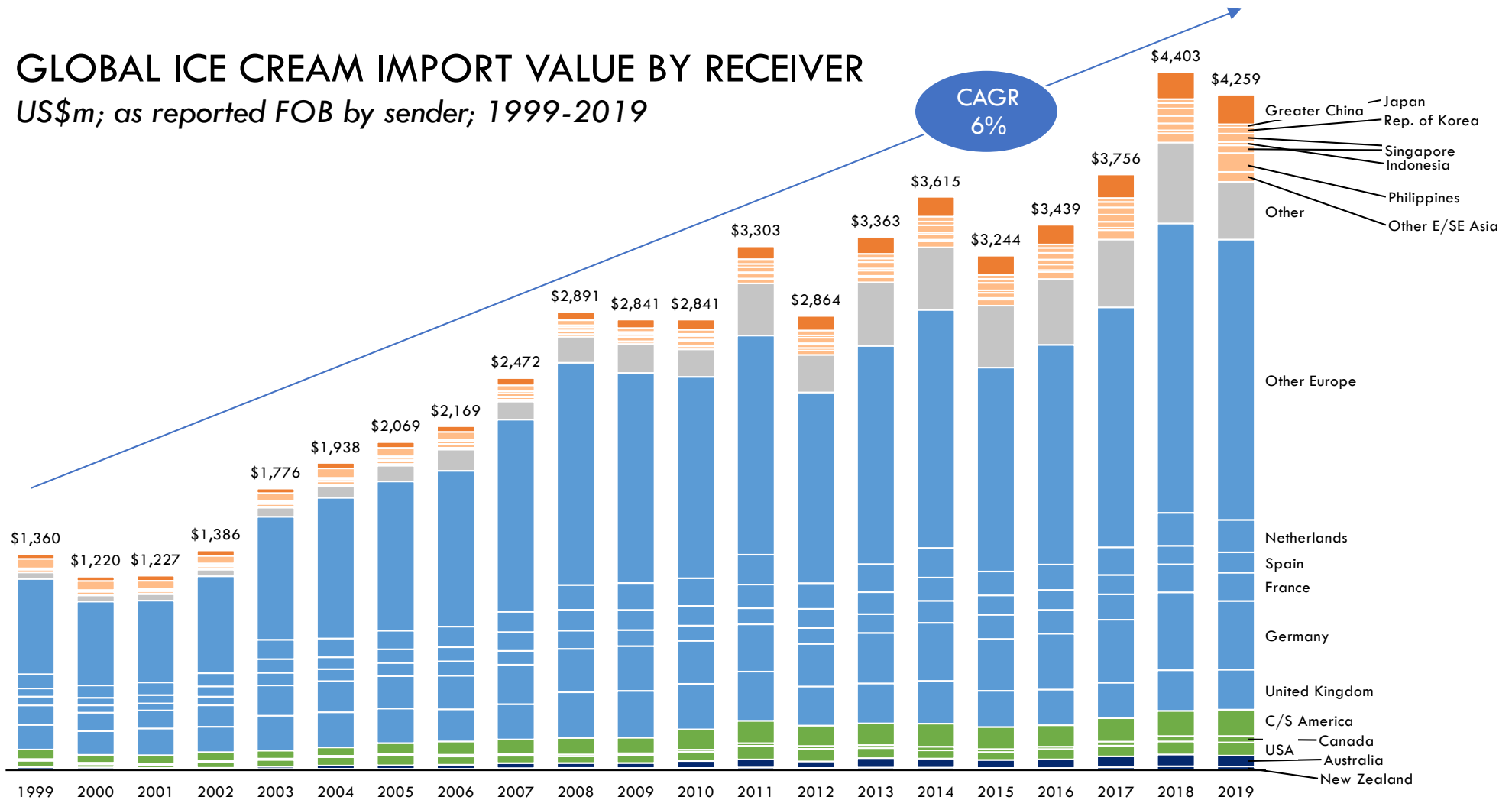
“Asia Pacific presently accounts for the majority of the market share, on account of improvements in cold chain facilities which have improved the availability of ice cream in rural areas as well.”



The global import trade in ice cream is dominated by Europe, with Asia as a major growth region

GLOBAL ICE CREAM IMPORT VALUE BY RECEIVER

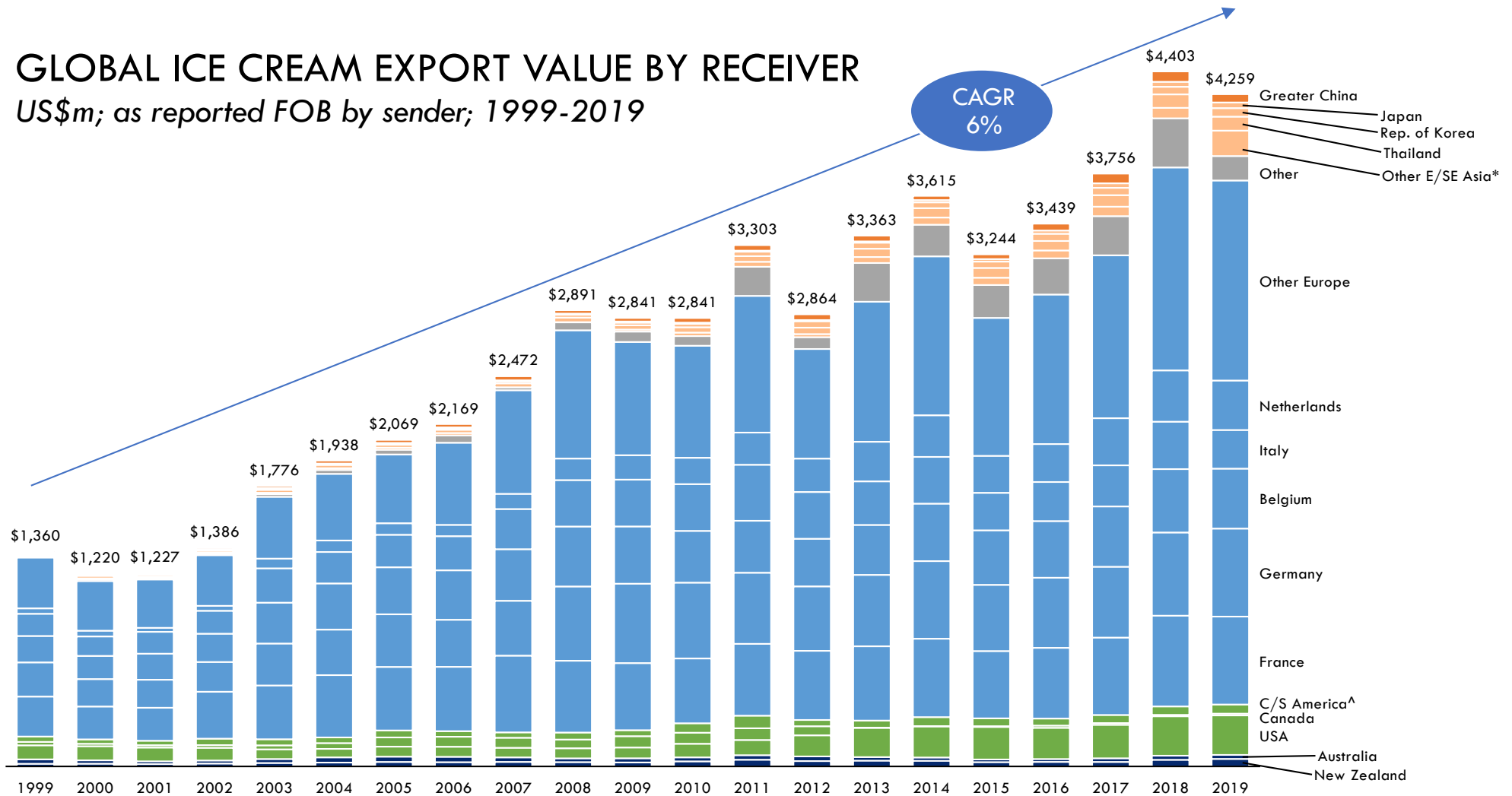
US\$m; as reported FOB by sender; 1999-2019



The global export trade in ice cream is currently dominated by Europe

GLOBAL ICE CREAM EXPORT VALUE BY RECEIVER

US\$m; as reported FOB by sender; 1999-2019



*E/SE = East/South East; ^C/S = Central/South; Source: UN Comtrade; Coriolis analysis and classifications

New Zealand Ice Cream Industry

+ *Production*

+ *Operations*

+ *Supply chain*

+ *Megatrends*

+ *Regional activity*

03

New Zealand has a long history in ice cream across three broad eras of development



PIONEER ERA (1910-1950)

Creating

- Produced on site ice cream was initially sold in American-styled ice cream parlours and "marble bars"; these later evolve into "milk bars"
- Introduction of improved technology kick-starts ice cream manufacturing at scale ca. 1910
- Range of regional ice cream firms founded across New Zealand
- Firms were small and primarily targeting the domestic market; Peter's arrives from Australia



PRODUCTION ERA (1950-1990)

Seeking Scale

- Introduction of continuous production machinery and advances in refrigeration and refrigerated transport during the 1950s and 60s enabled ice cream to be manufactured more economically, and on a larger scale
- The new technology also meant ice cream could be distributed greater distances, and at lower cost, to the point that nation-wide distribution was possible
- Exports at scale start to develop



INNOVATION ERA (1990+)

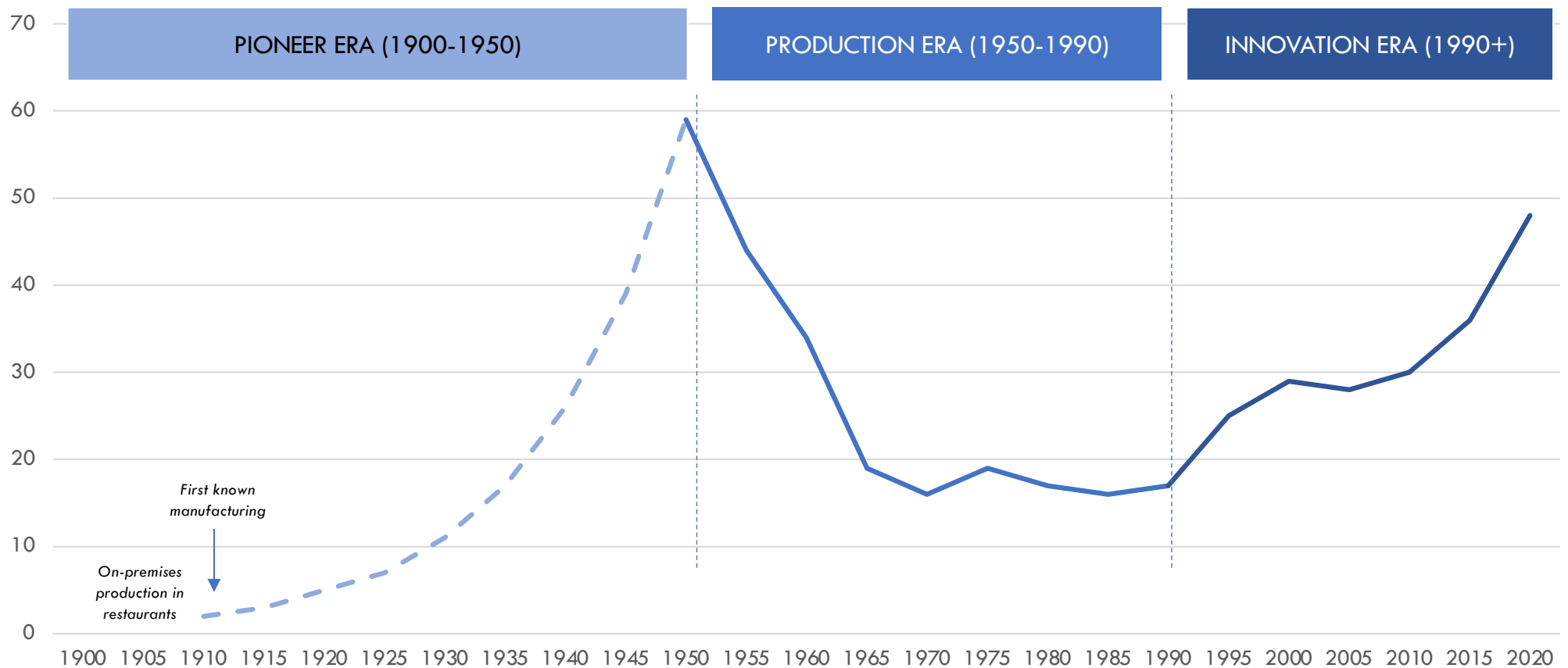
Innovating

- Spread of premium, authentic production concepts and systems from wine to beer to coffee to chocolate to ice cream
- New generation of innovators attracted to industry bringing new sensibilities
- New processes and technologies reduce scale requirements and barriers to entry
- Range of innovative new products launched

The New Zealand ice cream industry is again creating new firms

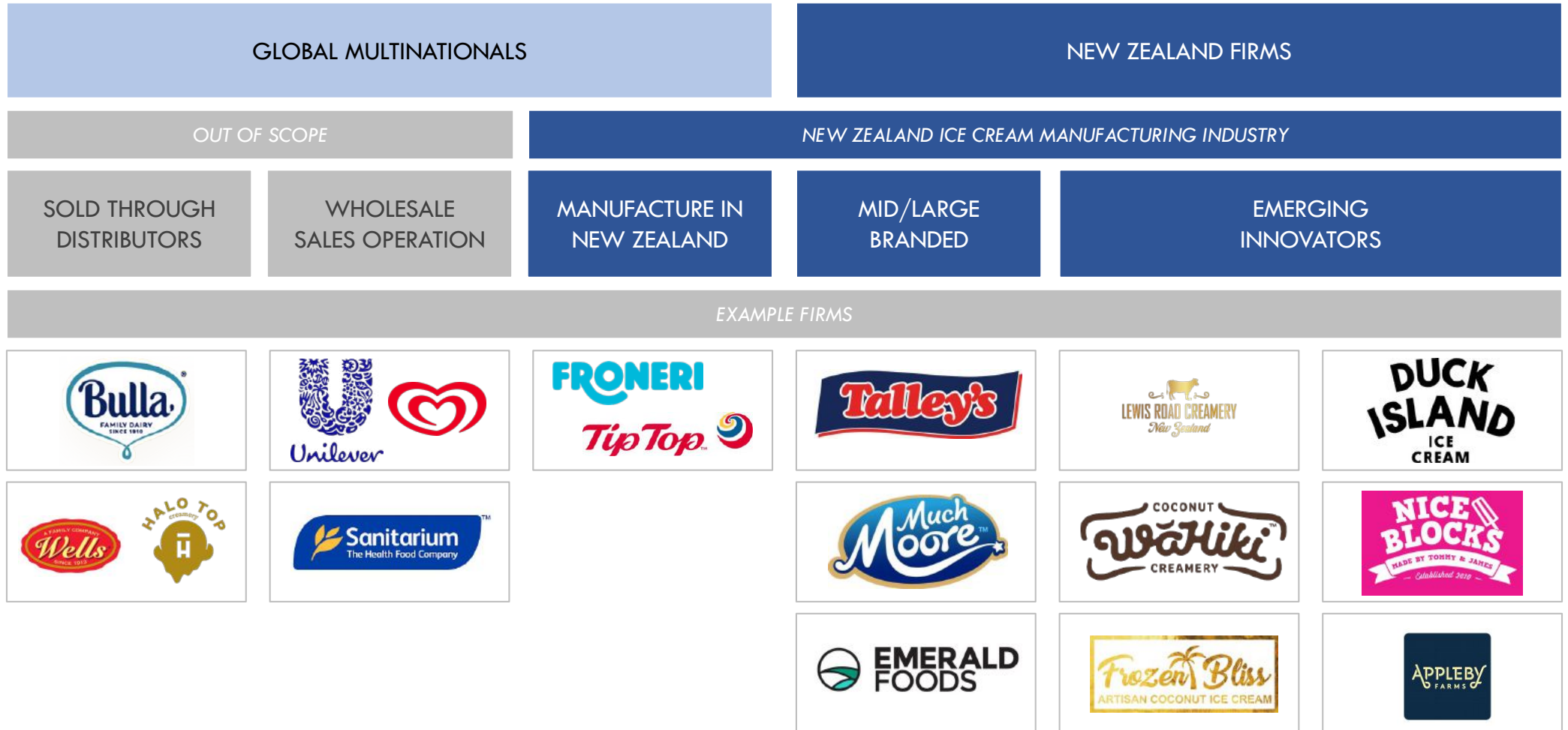
NUMBER OF ICE CREAM MANUFACTURERS IN NEW ZEALAND

Firms; 1900-2020



Note: Data 1900-1950 is extrapolation across patchy dataset; early data includes some foodservice/on-premises producer/retailers; production era uses enterprises; innovation era uses geographic units; Source: NZICMA; Department of Statistics; Statistics NZ; Coriolis estimates and analysis









Firms participating in the New Zealand ice cream industry can be broadly segmented into five groups



... and many more

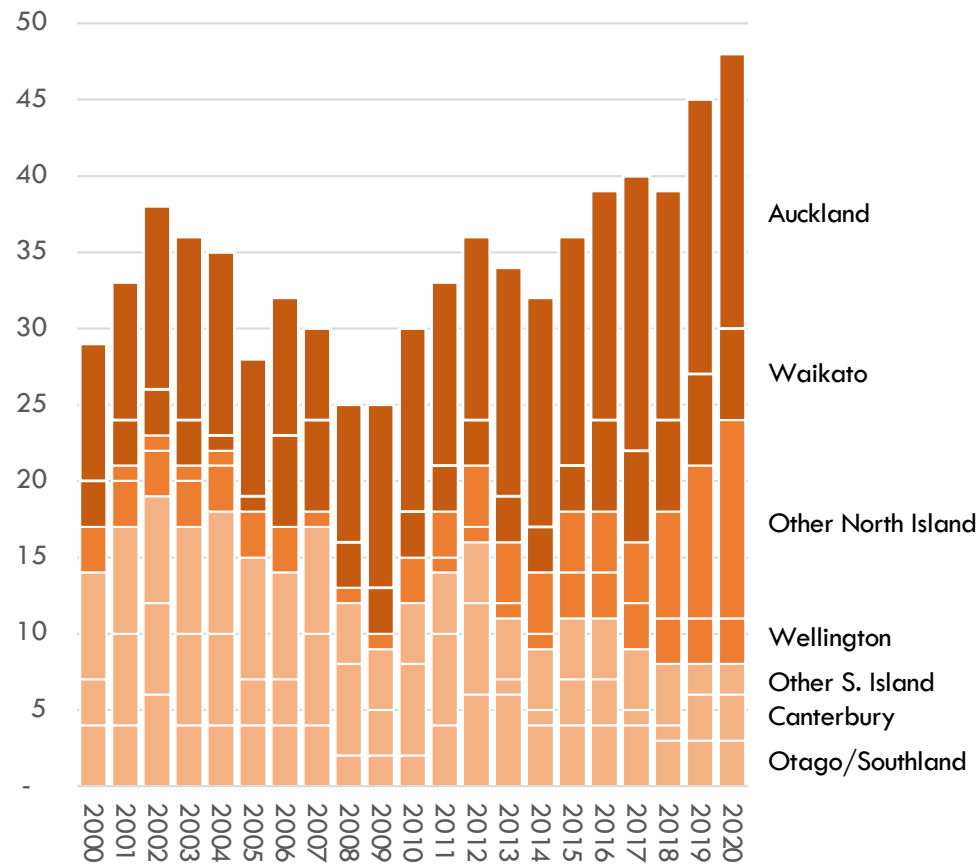
Investment is occurring in the New Zealand ice cream industry

ICE CREAM INVESTMENTS: EXAMPLE

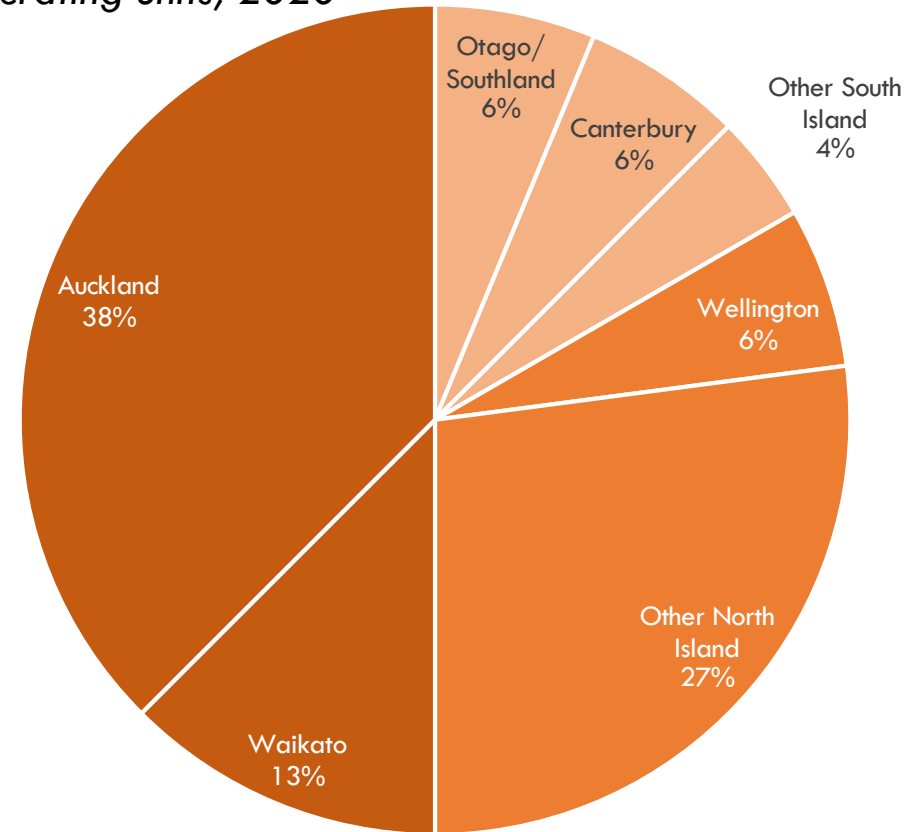
ORGANISATION	BRAND	DETAILS
		<ul style="list-style-type: none"> - Talleys acquired Deep South from Dairyworks (subsidiary of Synlait Milk); not part of Dairyworks core business - Adds a premium brand to Talley's existing ice cream brands "Crème de la Crème" and "Talleys"
		<ul style="list-style-type: none"> - Walter and Wild acquires Emerald Foods owner/licensee of New Zealand Natural, Movenpick, Zilch, Like Licks, Killinchy Gold, Chateau ice cream brands, plus manufacturers private label - Adds to Walter & Wild string of NZ food company acquisitions
		<ul style="list-style-type: none"> - Invest in new 500ml tub and a new re-brand in 2020
		<ul style="list-style-type: none"> - Froneri UK (a JV between Nestle and PAI Partners) acquire TipTop from Fonterra in 2019 for \$380m; includes license to manufacture Kapiti Ice cream

The industry is spread across the country, with long term growth occurring across most North Island regions

OF ICE CREAM *MNFR. BY REGION
Operating units; 2000-2020



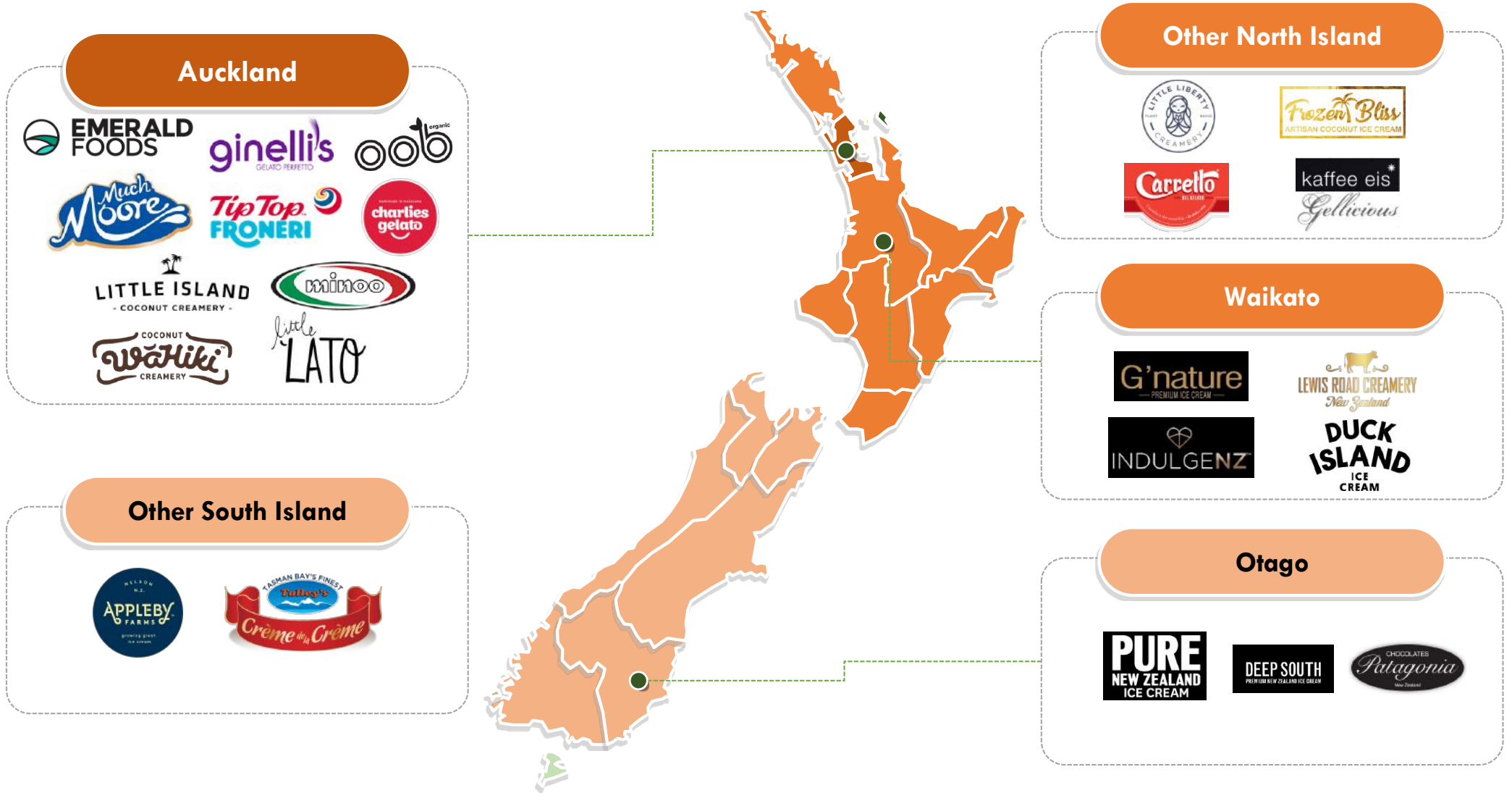
OF ICE CREAM *MNFR. BY REGION
Operating units; 2020



TOTAL = 48 operating units
(aka. "front doors" or geographic units)

*MNFR. = Manufacturers; Source: Statistics NZ; Coriolis classification and analysis

New Zealand's ice cream and frozen dessert companies are spread across the country

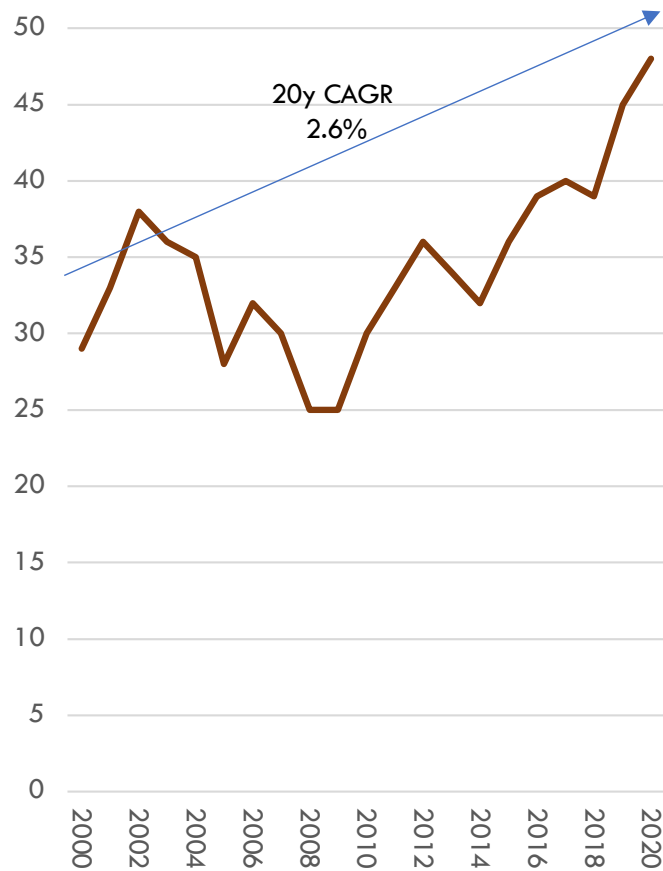


NOTE: Select firms only

The New Zealand ice cream industry is growing both unit numbers and total employment, though with flat average scale per unit

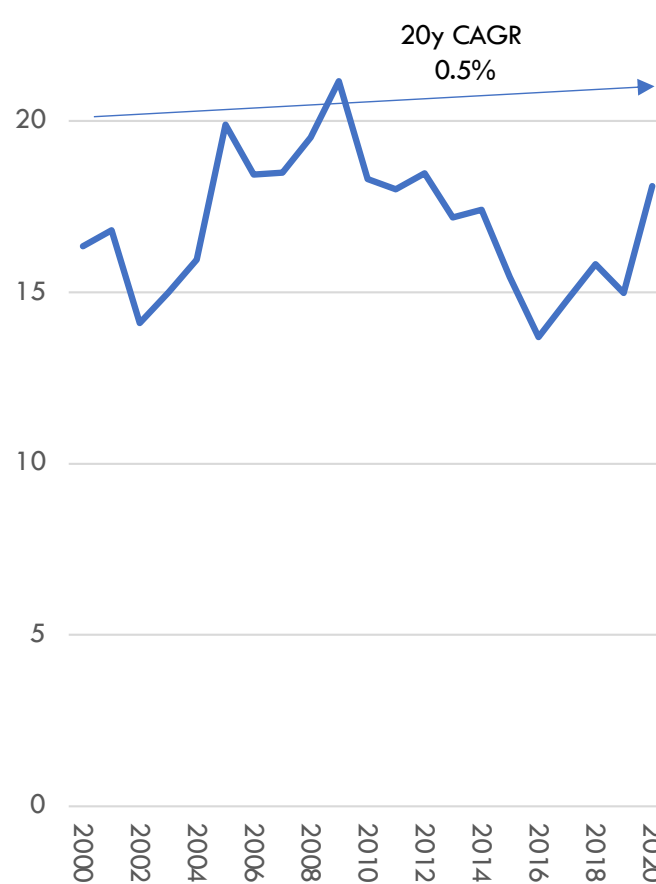
OF OPERATING UNITS

Actual; 2000-2020



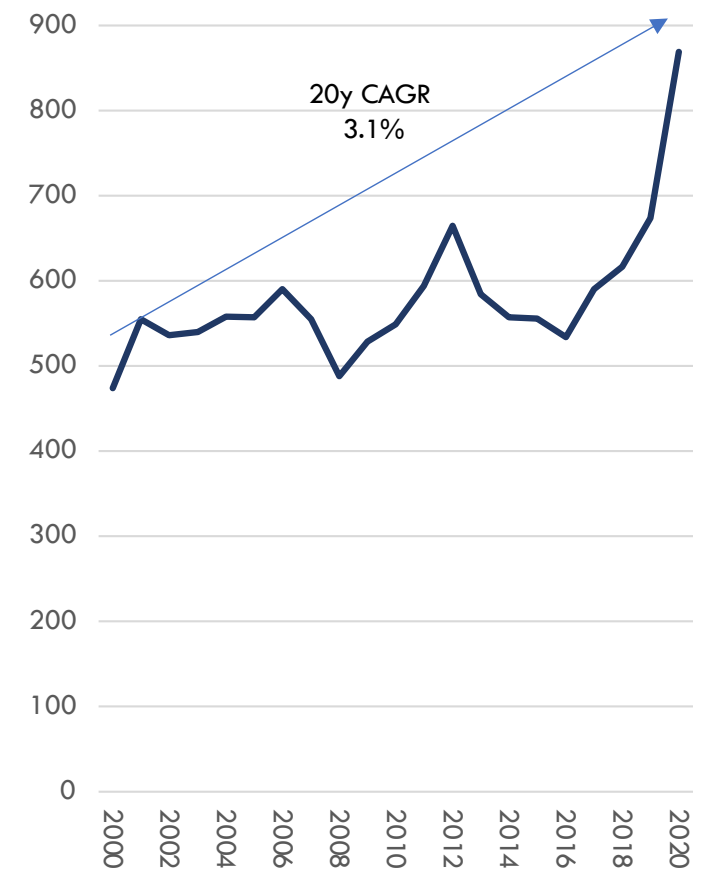
AVERAGE EMPLOYEES/UNIT

Headcount/firm; 2000-2020



INDUSTRY EMPLOYMENT

Headcount; 2000-2020



New Zealand produces four broad types of ice cream products



1. BULK PACKS

Large plastic packs of ice cream ready to serve into a bowl or cone

- Traditional New Zealand pack format
- Primarily sold through supermarkets
- Targeting families and heavy consumers
- Very large sizes also sold to foodservice for serve-over cones



2. PREMIUM TUBS

Lined cardboard packs of premium dairy-based ice cream

- Premium global pack format; NZ relatively late in adopting
- Often impulse purchases or for "special occasions"
- Primarily sold through supermarkets, gourmet/specialty retailers and convenience



3. NON-DAIRY TUBS

Lined cardboard packs of premium non-dairy ice cream

- Primarily sold through supermarkets and gourmet/specialty retailers

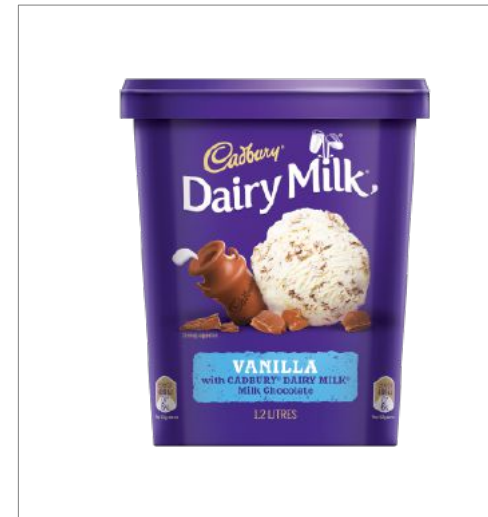


4. NOVELTY/STICK

Individually wrapped frozen novelty/stick desserts

- Impulse purchases
- Sold primarily at convenience stores

1. BULK PACKS New Zealand makes a range of bulk pack ice creams



2. PREMIUM TUBS New Zealand makes a range of premium tub ice creams



3. NON-DAIRY TUBS New Zealand makes a range of non-dairy tubs



4. NOVELTY/STICK PRODUCTS *New Zealand makes a range of frozen novelties*



Four global consumer mega-trends are driving growth and new product development in ice cream (and wider food & beverage industry)

FOUR CONSUMER FOOD & BEVERAGE MEGA-TRENDS



EASY & CONVENIENT

I am trying to achieve work-life balance and need quick-and-easy meal solutions

- Dramatic increase in female participation in the workforce globally
- Consumers working longer hours to maintain relative income
- Work hours no longer just "9 to 5"; food needs at all times (e.g. night shift)

- May represent a need for an immediate solution (e.g. thirst, hunger)
- May represent an easy solution to a future challenge (e.g. single serves for children's lunches)



LIFESTYLE & WELLNESS

I am concerned about my wellness and am trying to live a positive lifestyle

- Mid-high income countries experiencing an aging population
- Spread of Western lifestyle and Western diseases of affluence (e.g. diabetes)
- Ongoing waves of media hype around fad diets and new "superfoods"
- Food presented and viewed as both the problem and the solution
- COVID amplifying and accelerating existing trends

- May be addressing specific conditions (e.g. oats to lower cholesterol)
- May target a specific family member (e.g. grandparent)
- May reflect wider worldview



AUTHENTIC & RESPONSIBLE

I am mindful of where my food comes from and how it is produced

- Dramatic global shift to city living; 1800=3%, 1900=14%, 2015=50%; developed nations 75%+; 400 cities 1m+
- Loss of attachment to the land and food production – growth of artisan and craft
- Ongoing "rights revolution", fair trade to direct trade
- Ongoing waves of food scares around food quality, contamination, additives

- May target specific foods perceived as high risk, unethical or visible (e.g. coffee, cacao, eggs, milk)
- May target a specific family member (e.g. mother)



SENSORY & INDULGENT

I like to indulge in rich and sumptuous living beyond the bare necessities

- Growing income polarisation into "haves and have-nots"
- Strong emerging trend to premium (and discount) at the expense of the mid-market
- Emerging middle class across developing world driving consumption growth
- Incredible power of food and beverages in many social settings
- Need for a treat

- May range from "everyday luxury" to an occasional "treat"
- May be used to demonstrate social status, taste or style
- Gifting culture in Asia around premium, luxury items



First, New Zealand ice cream firms are on-trend for making things easy and convenient for consumers

EASY & CONVENIENT

SMALLER PACK SIZES

Firms are launching reduced pack sizes



500ml



120ml

READY-TO-EAT SINGLE SERVE

Firms are launching convenient, ready-to-eat products and packaging.



Retail Single



10pk



Fundraiser 160ct

Second, New Zealand ice cream firms are on-trend for lifestyle & wellness...



LIFESTYLE & WELLNESS

VEGAN VERSIONS

Firms are launching vegan versions of key products



Dairy base

Coconut base

LOW/NO/FREE FROM

Firms are removing or replacing certain ingredients



- No added sugar
- Reduced fat
- Gluten free

- Dairy free
- Low sugar
- Vegan
- Gluten free
- Keto friendly

... and are calling out a wide range of specific claims on pack



LIFESTYLE & WELLNESS

ON-PACK CLAIMS

Firms are making specific health-related (and similar) claims on pack

		<ul style="list-style-type: none"> dairy free refined sugar free certified organic gluten free vegan 100% natural ingredients 				

Third, New Zealand firms are on-trend for being authentic and responsible by calling out regional NZ ingredients...



AUTHENTIC & RESPONSIBLE

PROVENANCE/NEW ZEALAND MADE

Firms are calling out regional New Zealand ingredients

“NELSON BOYSENBERRY”



“KAHURANGI WILDBERRY”



“MARLBOROUGH SEA SALT”



... as well as through co-branding with other authentic and iconic New Zealand brands



AUTHENTIC & RESPONSIBLE

CO-BRANDING

A wide range of iconic New Zealand brands are being co-branded onto ice cream



Finally, New Zealand ice cream manufacturers are on-trend for producing sensory and indulgent products...



SENSORY & INDULGENT PRODUCTS

“DECADENT”

Many ice cream products target the indulgent treat market.



3,315kj

“A decadent blend of chocolate coconut ice cream, chocolate brownie pieces and dark chocolate chips all wrapped up in a rich raspberry sauce. Here at Little Island we make our ice cream with premium coconut cream and simple, natural ingredients. All of our products are also dairy and gluten free, nice huh?”

HIGHEST QUALITY/FRESHEST/BEST

Many ice cream firms are targeting the super-premium segment



3,208kj

“The highest quality ice cream you’ll ever taste, made using the freshest, best quality seasonal ingredients we can source.”

... and there is a clear trend toward rich, complex flavours



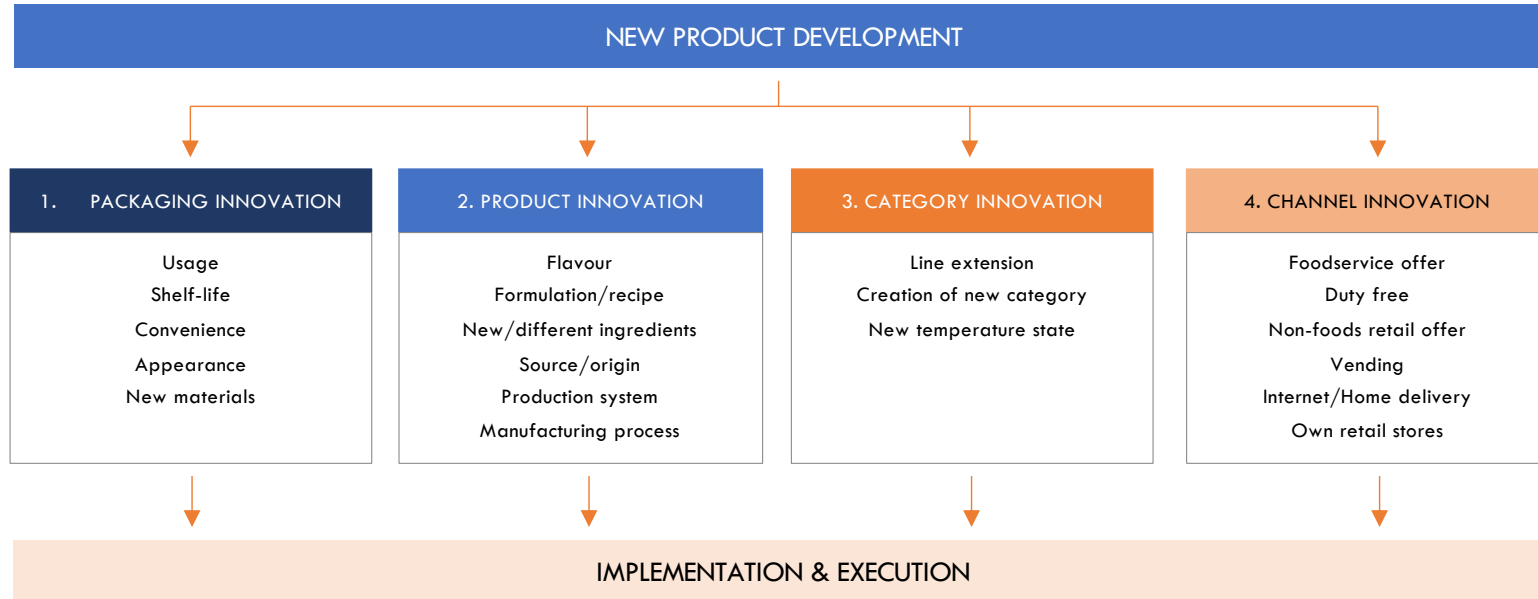
SENSORY & INDULGENT PRODUCTS

RICH, COMPLEX FLAVOURS

Most firms are launching rich, complex flavours



These trends drive new product development, through (1) packaging, (2) product, (3) category and (4) channel innovation









New Zealand ice cream firms are well positioned to execute on and deliver many key food and beverage trends to consumers

CORIOLIS FOOD & BEVERAGE TRENDScopeSM

TIME SAVING	FAST	EASY OPEN	SOCIAL	INSTA READY	PICTURESQUE
HASSLE FREE	SIMPLIFIES	EASY	REWARDS	FARM TOUR	FUN
LOW EFFORT	CONVENIENCE	RANGE	CONNECTIONS	INVOLVEMENT	ARTISAN
SOLUTIONS	READY TO COOK	READY TO EAT/USE	HAND CRAFTED	SMALL BATCH	SENSORY
MICROWAVE	REUSABLE	STORY TELLING	AUTHENTIC	CELLAR DOOR	AGED
SUPERIOR	RICH FLAVOUR	SPECIAL EDITION	TRADITIONAL	RESPONSIBLE	FAMILY OWNED
DISTINCT	PROMOTED	SPONSOR	CERTIFIED	HEIRLOOM	FAIR TRADE
ENDORSED	PREMIUM	ADVERTISED	PROTECTED	STEWARDSHIP	TRADE AID
FAMOUS	AWARD WINNING	"ESTATE" GROWN	LIFE CYCLE	TRACEABLE	ETHICAL
QUALITY	EXPENSIVE	RARE/UNIQUE	SOCIALLY AWARE	INDIGENOUS	FREE RANGE
LOW FAT	LOW CARB	TRUSTED	LOCAL	NATIVE CROPS	GRASS FED
PROTEIN	FREE FROM	NO HORMONES	LOW INPUT	CARBON ZERO	EARTH FRIENDLY
NUTRACEUTICAL	HEALTH	NATURAL	ECOLOGICAL	SUSTAINABLE	LOW WATER USE
THERAPEUTIC	CHEMICAL FREE	PLANT BASED	BEE FRIENDLY	NITROGEN FIXING	ORGANIC
MEDICINAL	WELLNESS	PALEO/KETO	RENEWABLE	BIODYNAMIC	REGENERATIVE

Inherent characteristics
Developed by firm
Optional extras

New Zealand ice cream firms are positioning themselves in-line with these trends through marketing

COMPANY	POSITION	DETAILS
	Cows to cone	- "So as well as having free rein over 300 hectares of lush green pasture, our girls also enjoy quality feed. And when our local orchard has extra apples and kiwifruits, we give them those too... Several times a week we collect fresh milk from Murray's milking shed and take it to our custom-built creamery, just 15 minutes from our farms. We then churn the milk with cream from Julian's farm and blend in other quality ingredients to create our award-winning ice cream."
	Non-dairy	- "And if you've got special dietary requirements, we've got you: we offer an extensive dairy free/vegan range made with coconut milk, and a multitude of gluten free and allergy considerate options."
	Farm to Table	- "Our promise? Only fresh cream delivered from local farms to our factory every morning. Grass fed herds. No GMO. No estrogen. No growth hormone. Traceable. Safe. Turning fantastic dairy, into delicious ice cream."
	Grass to Glass	- "We have a long-term vision to produce carbon-neutral dairy in NZ and we see Lewis Road Creamery as part of that grass-to-glass journey." Prem Mann
	Organic	- "We believe eating organic is better for you and better for the planet. Being certified organic is a commitment to the land, the plants, our farmers and staff, and to you, our fans – yes we care about you! Organic is at the heart of everything we do, from tending to the soil, pest control, processing the fruit and right down to the cleaning products we wash our hands with. Simplicity at its finest. Love the planet? Eat organic"
	Pure	- "PURE New Zealand Ice cream is a truly handmade artisan product. We pasteurise, churn, flavour and package all our products by care of hand; no conveyors or automated processes. We believe that this close attention to detail ensures the highest care and quality from farm gate to freezer. Enjoy! ... A simple mission, "to create only the purest and most natural ice creams that deliver naturally intense flavours, whilst making the least possible impact on our environment."

Key Markets for NZ Ice Cream

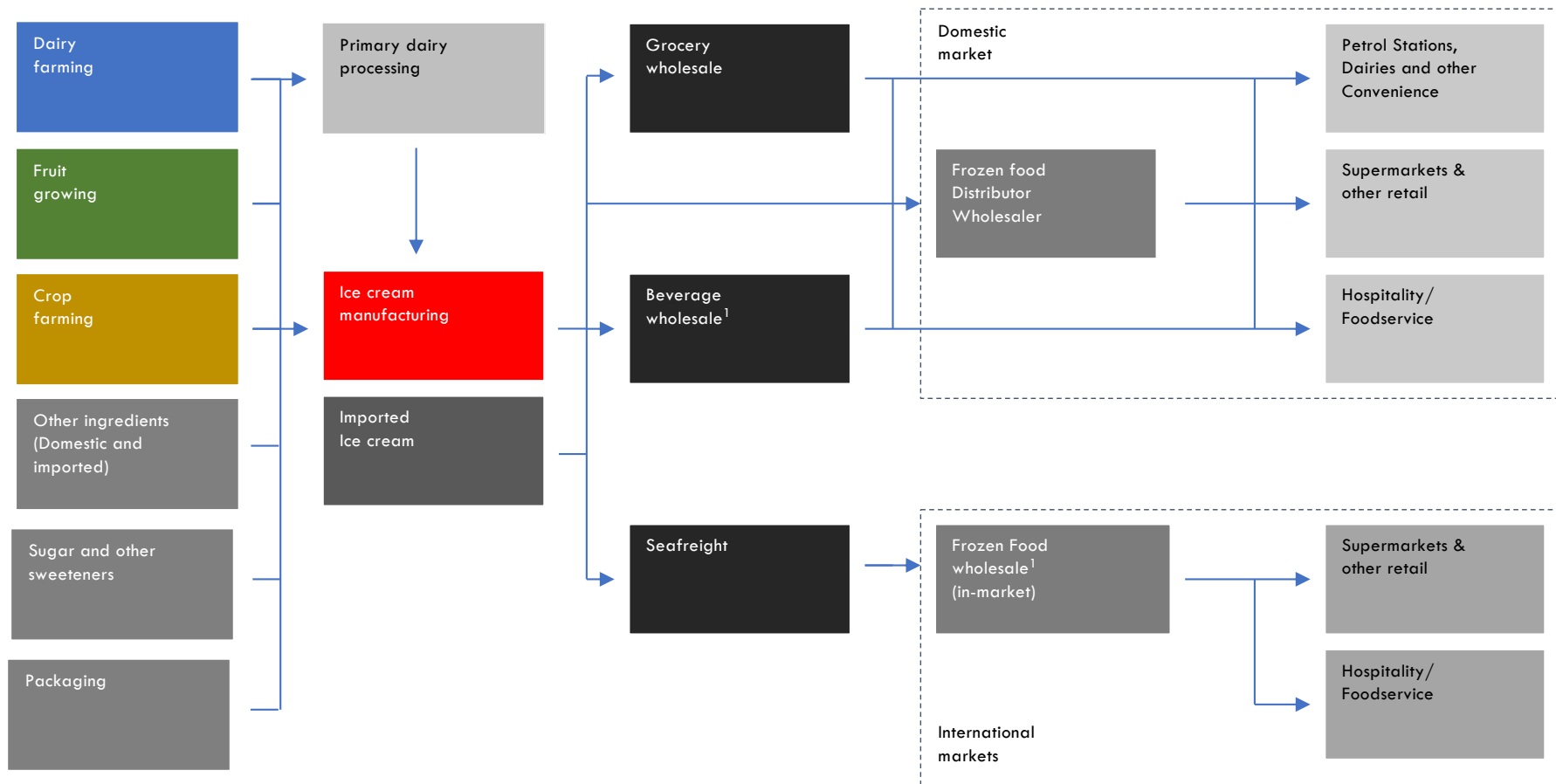
- + *Market strategy*
- + *Growth*
- + *Market mix*
- + *Market share*
- + *Opportunities*

04

The New Zealand ice cream industry has a relatively straight forward supply chain that delivers to consumers worldwide

NEW ZEALAND ICE CREAM SUPPLY CHAIN

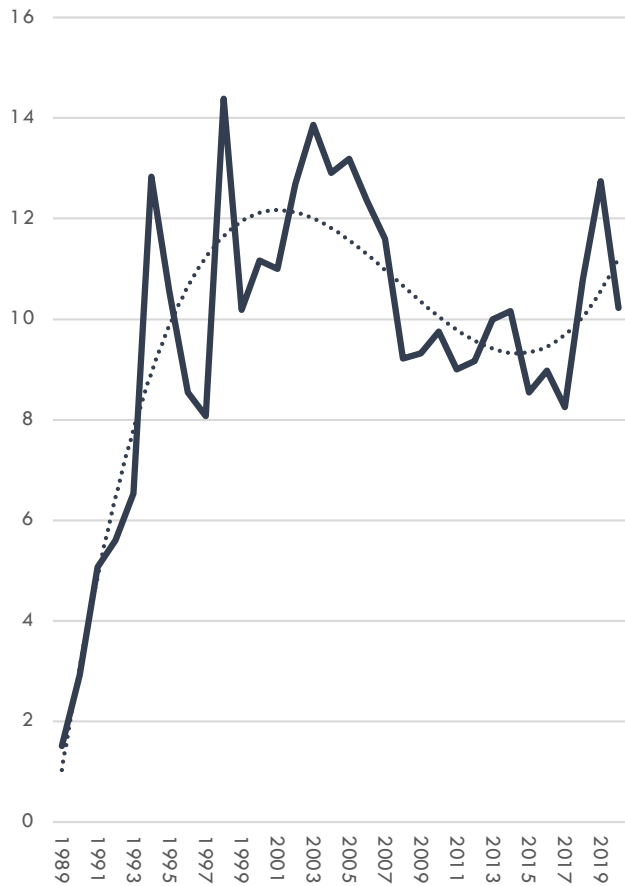
Model; 2021



1. There may be one or more layers of wholesaling, depending on product or market; some wholesale functions may be captive inside manufacturer, retailers or foodservice operators; Source: Coriolis

New Zealand has growing ice cream export value being delivered through growing prices; however, volumes are relatively stable at 10-12kt

EXPORT VOLUME
Tonnes; 000; 1989-2020



AVERAGE PRICE PER KG
US\$/kg; not inf. adj.; 1989-2020



EXPORT VALUE
US\$m; 1989-2020

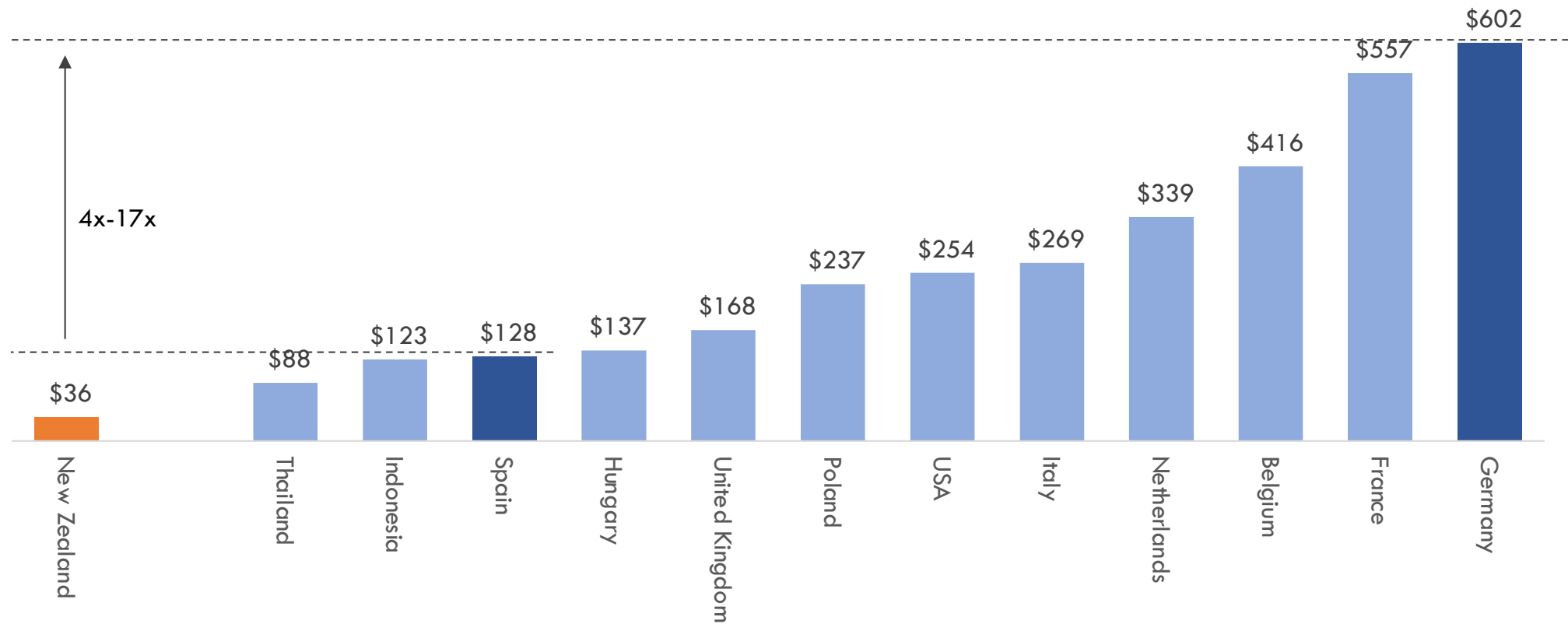


Kt = thousand tonnes; Source: UN Comtrade database; StatsNZ; Coriolis analysis

A wide range of countries suggest that New Zealand could export significantly more ice cream

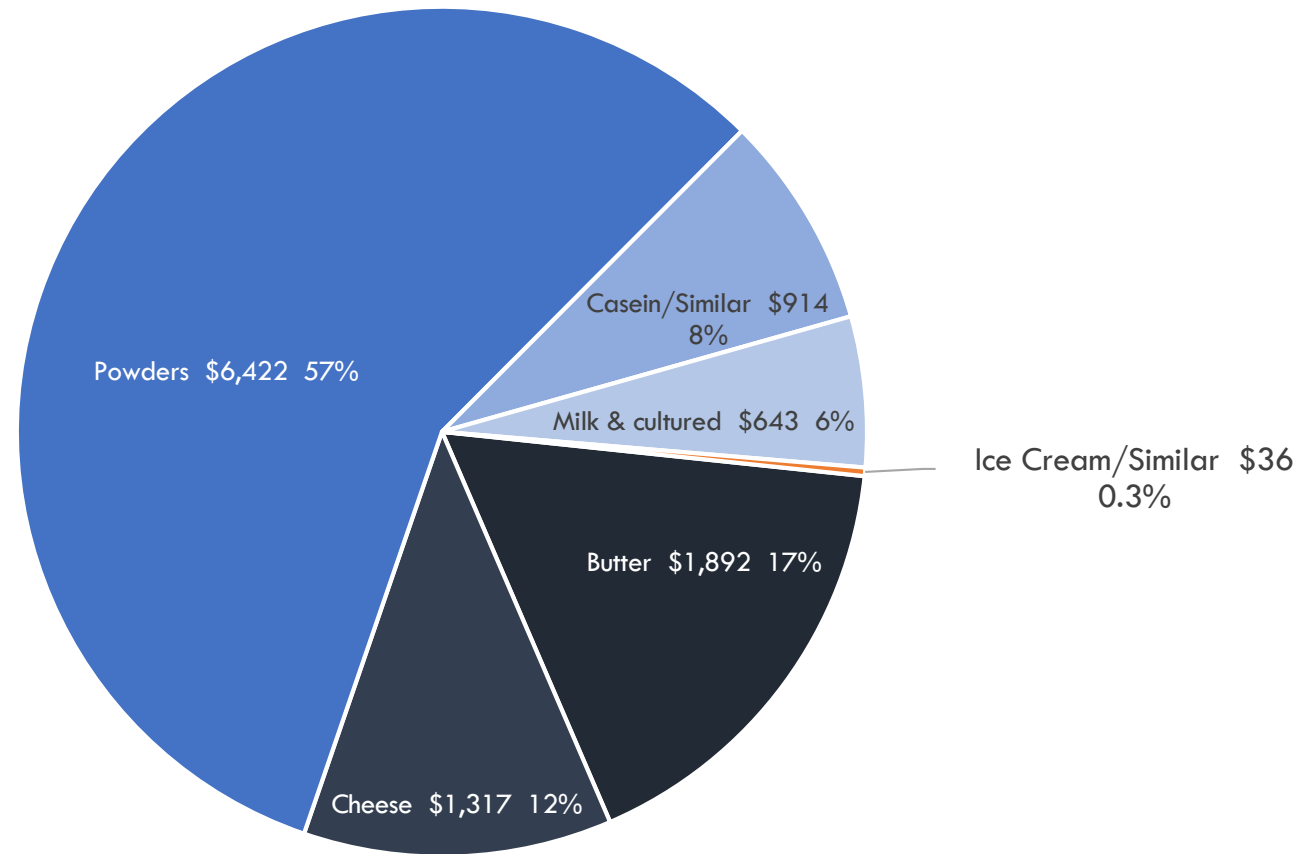
ICE CREAM EXPORT VALUE: NEW ZEALAND VS. SELECT PEERS

US\$; m; 2020 or as available



Ice Cream accounts for less than 1% of New Zealand's total dairy exports indicating huge potential capacity for growth

VALUE OF NEW ZEALAND EXPORTS ACROSS WIDER DAIRY PLATFORM
US\$m; 2020

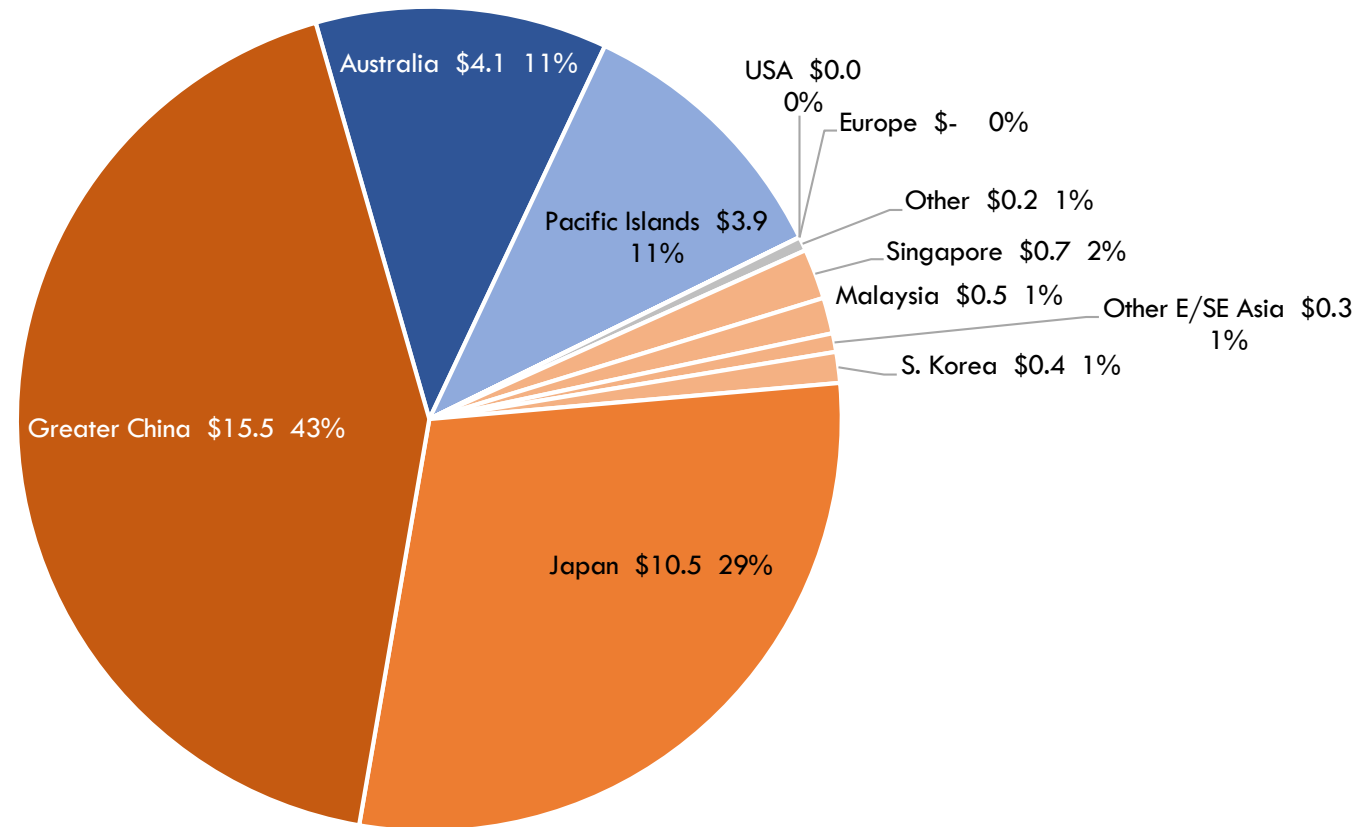


TOTAL = US\$11,224m in exports in 2020

China and Japan account for most (72%) of New Zealand's ice cream exports, followed by Australia, the Pacific Islands and other E/SE Asia

VALUE OF NEW ZEALAND ICE CREAM EXPORTS BY MARKET

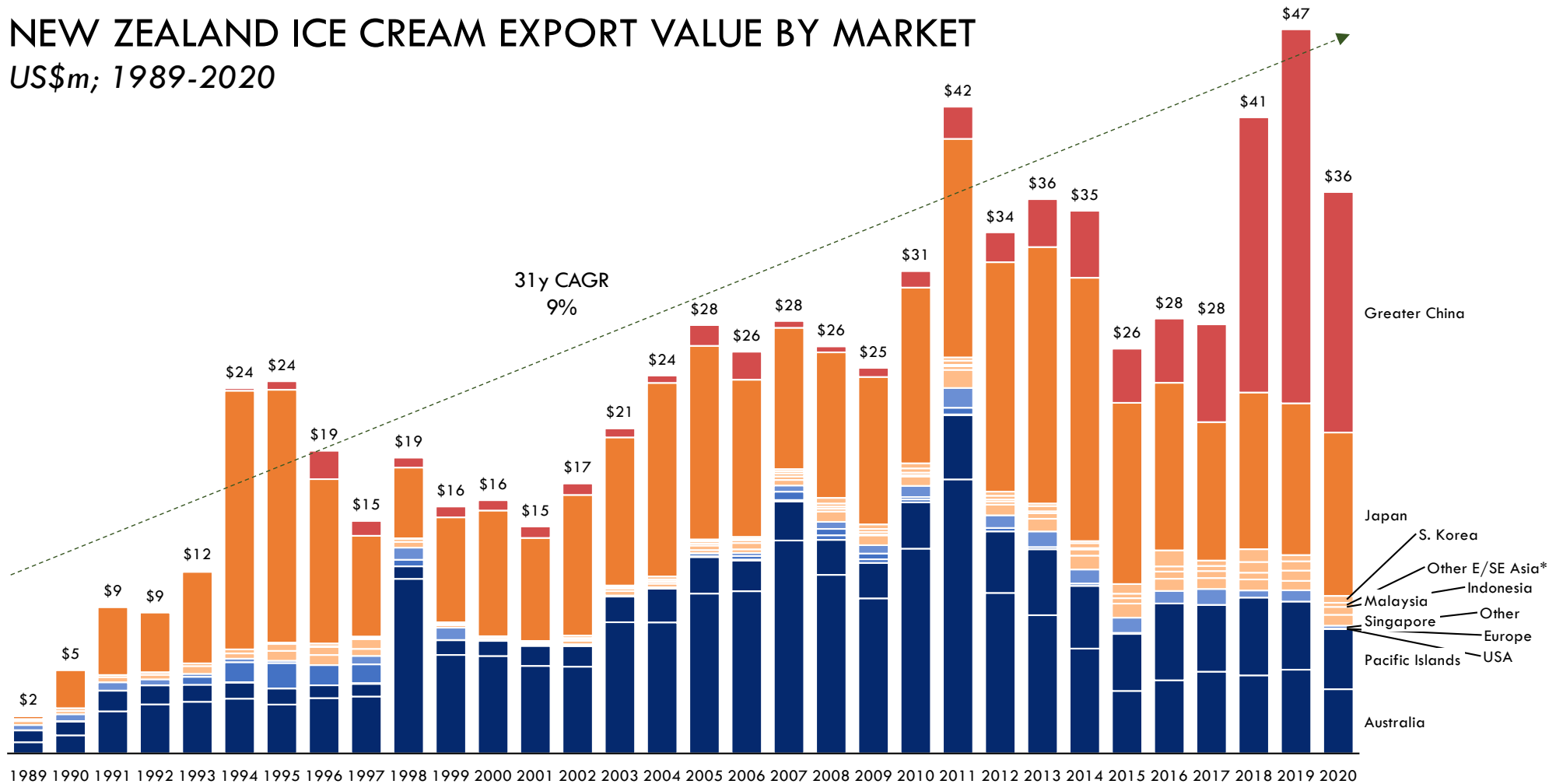
US\$m; 2020



TOTAL = US\$36.1m in exports in 2020

Japan and now China have been the engines of growth for New Zealand ice cream exports

NEW ZEALAND ICE CREAM EXPORT VALUE BY MARKET US\$m; 1989-2020



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

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



Source: photo credit (purchased from stock providers)

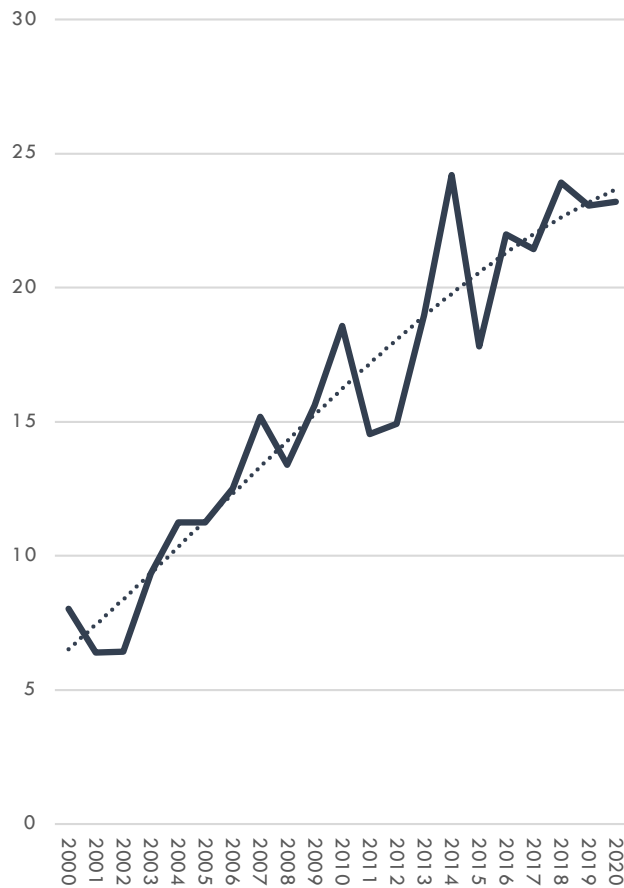
First, there are continued opportunities for growth in the regional markets of Australia and the Pacific Islands



Australian ice cream imports have growing volumes, growing prices and growing overall value

AU IMPORT VOLUME

Tonnes; 000; 2000-2020



AU AVG¹ PRICE PER KG

US\$/kg; non inf. adj.²; 2000-2020



AU IMPORT VALUE

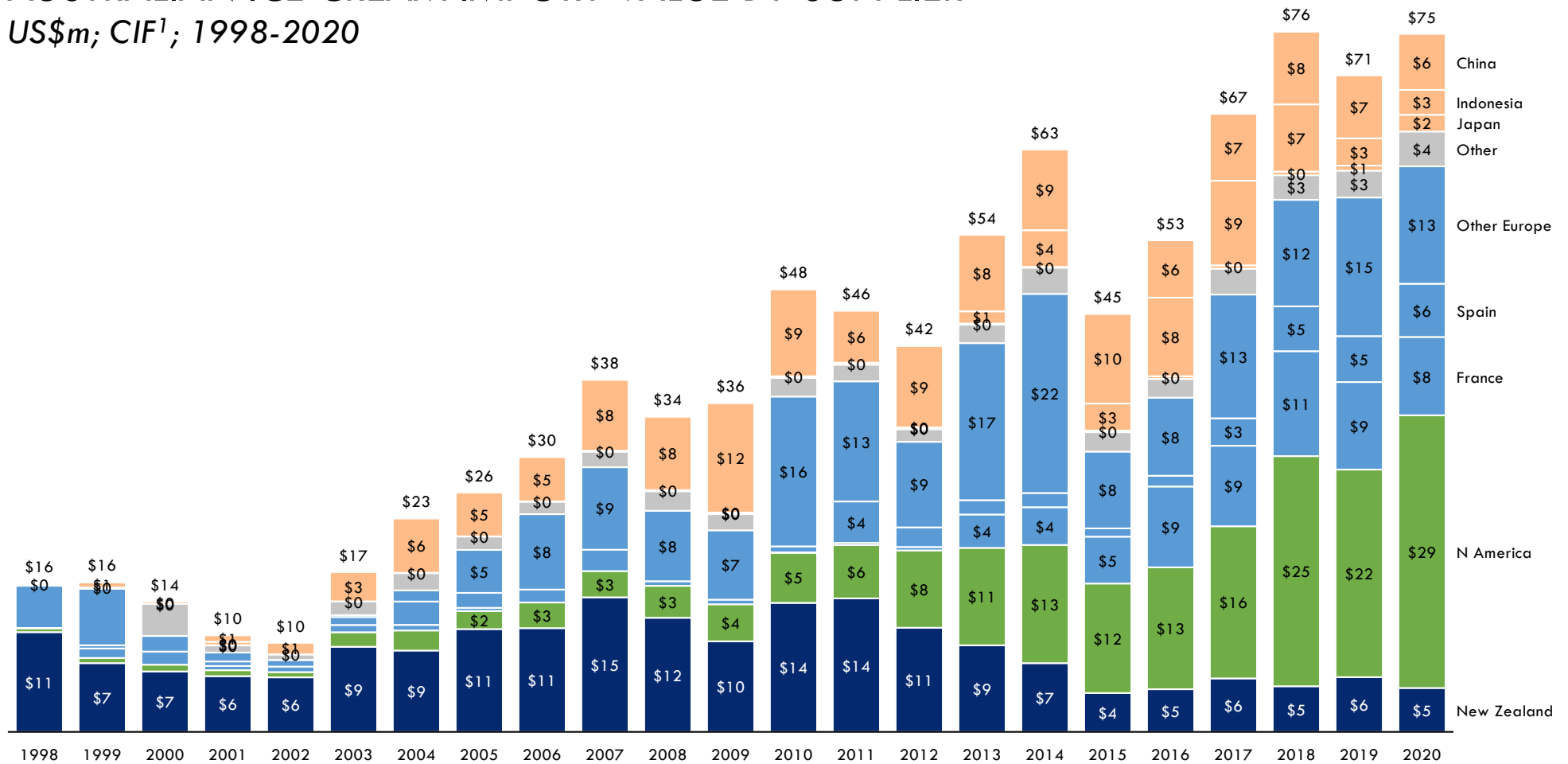
US\$m; CIF³; 2000-2020



1. Average; 2. non inflation adjusted; 3. CIF = Costs including insurance and freight; Source: UN Comtrade database; StatsNZ; Coriolis analysis

North America and Europe are winning in Australia, while New Zealand is flat-to-declining

AUSTRALIAN ICE CREAM IMPORT VALUE BY SUPPLIER
 US\$m; CIF¹; 1998-2020



1. CIF = Costs including insurance and freight; Source: Statistics NZ; Coriolis analysis and classifications

Second, there are further opportunities for growth into Asian markets

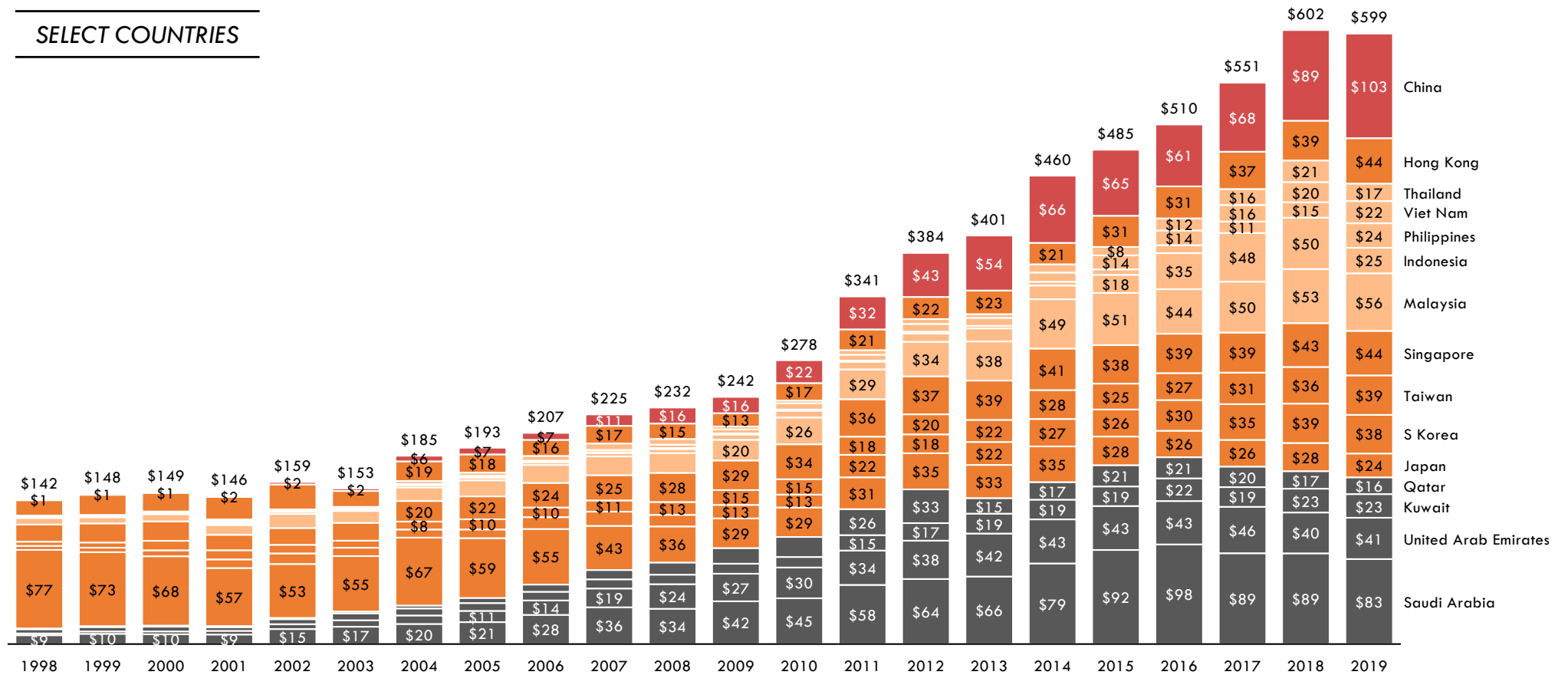


Asian ice cream imports are growing; imports have surged from US\$153m in 2003 to around \$600m in 2020

ASIAN MARKET ICE CREAM IMPORT VALUE BY BUYER: SELECT COUNTRIES

US\$m; CIF; 1998-2019

SELECT COUNTRIES

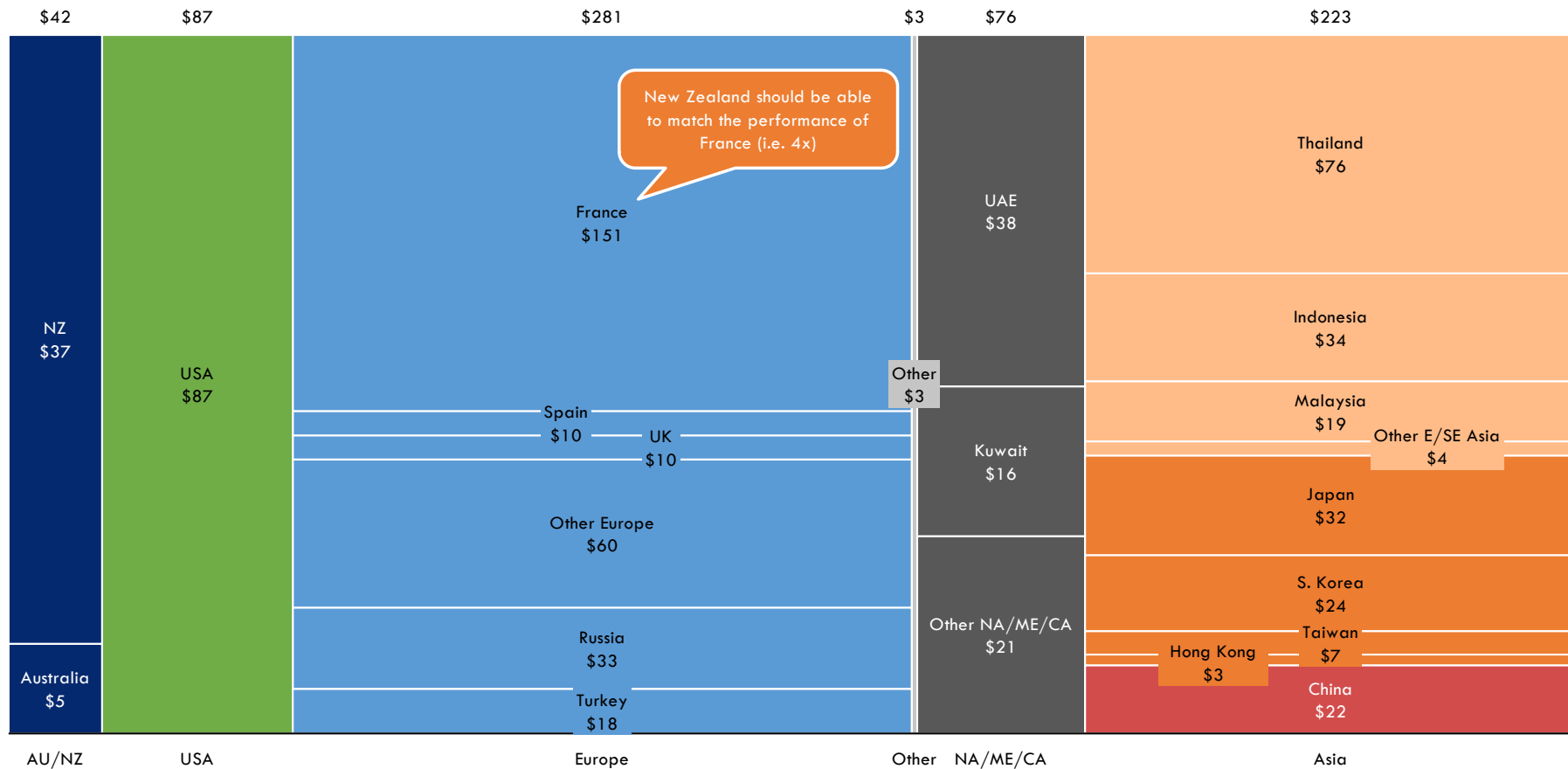


Source: UN Comtrade; Coriolis analysis and classifications

Asian ice cream imports come from both developed countries in Europe, North America and Australasia and inter-regional supply

ASIAN MARKET ICE CREAM IMPORTS BY SENDING SUPPLIER COUNTRY US\$m; CIF; 2019

WIDER SET OF COUNTRIES
THAN PAGE PRIOR



New Zealand should be able to match the performance of France (i.e. 4x)

UAE = United Arab Emirates; NA/ME/CA = North Africa, Middle East, Central Africa; Note: Data set this page includes more countries than page prior (e.g. Laos, India, etc.); some amount of this trade will be re-exports (e.g. UAE imports going onward to Qatar); Source: UN Comtrade; Coriolis analysis and classifications

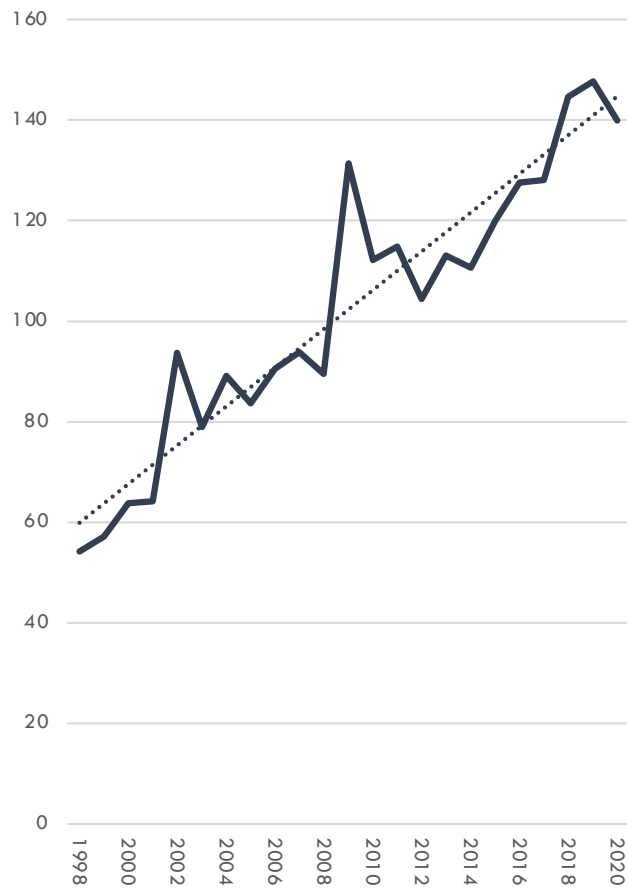
Finally, there are opportunities for growth across the developed Anglo-European markets, particularly the UK with Brexit



British ice cream imports have growing volumes across relatively stable prices, leading to growing overall import value

UK IMPORT VOLUME

Tonnes; 000; 1998-2020



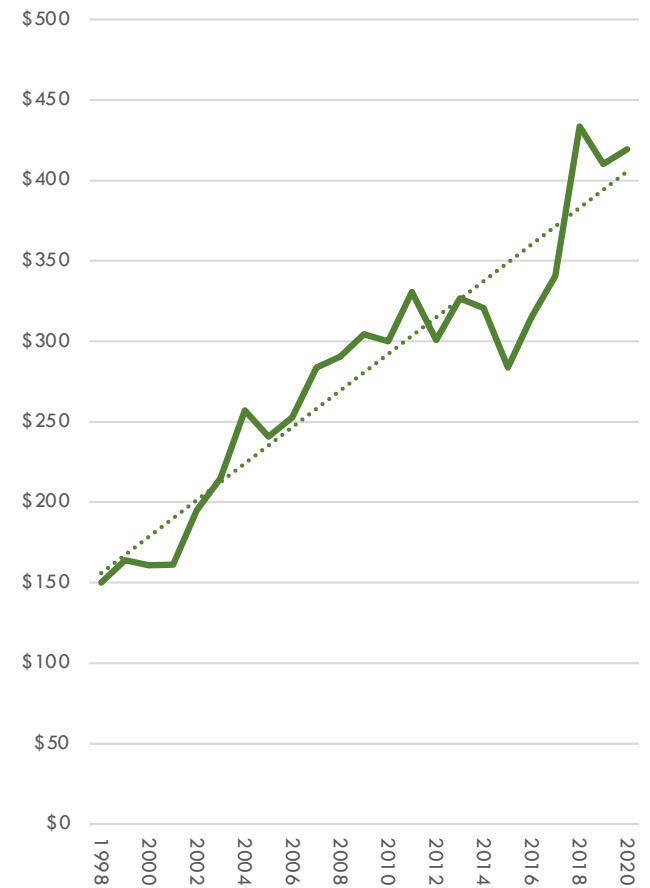
UK AVG PRICE PER KG

US\$/kg; not inf. adj.; 1998-2020



UK IMPORT VALUE

US\$m; CIF; 1998-2020

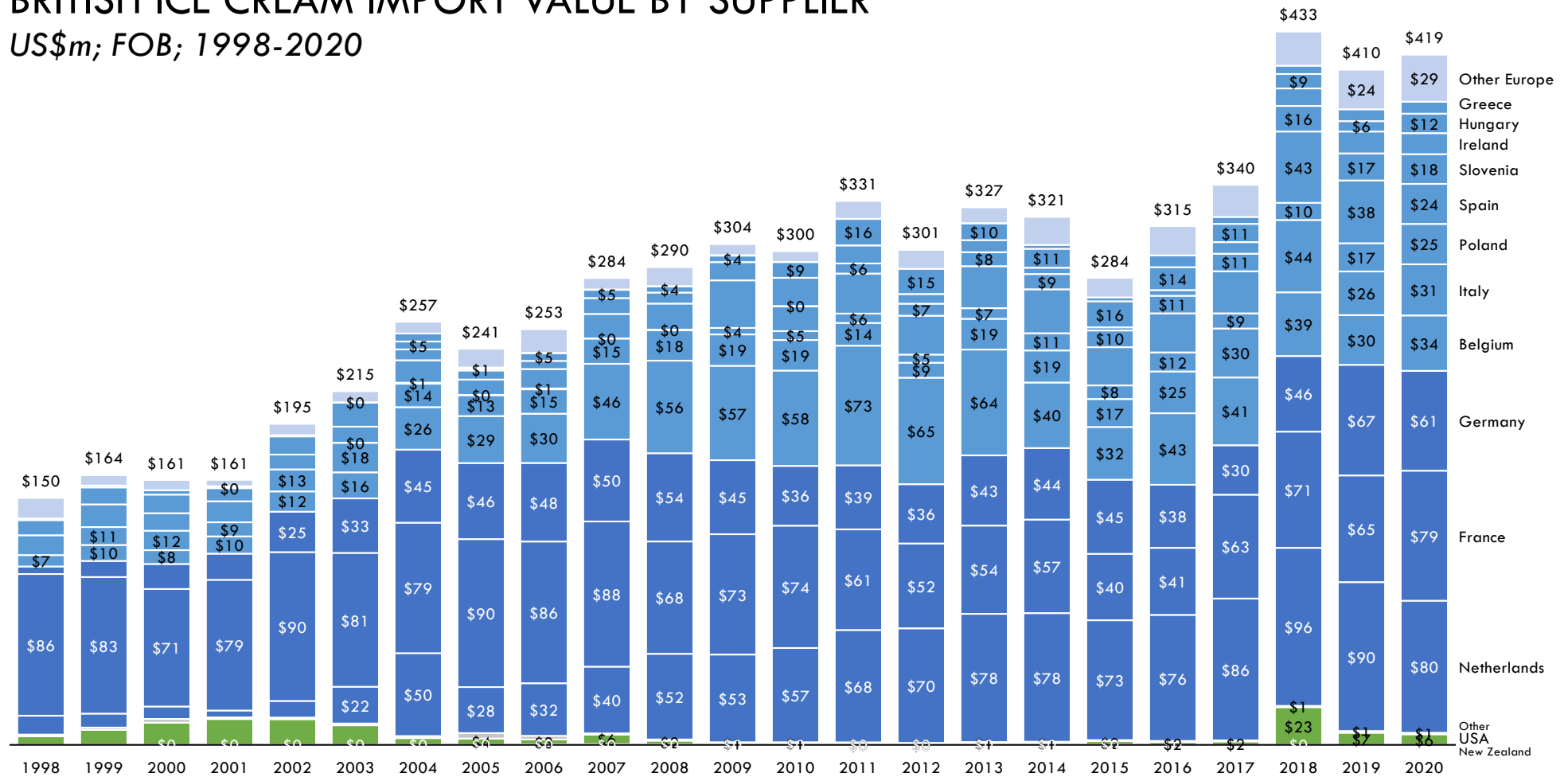


Source: UN Comtrade; StatsNZ; Coriolis analysis

Europe currently dominates British ice cream supply; NZ has the resources, skills and products needed to succeed once there is a level playing field

BRITISH ICE CREAM IMPORT VALUE BY SUPPLIER

US\$m; FOB; 1998-2020



Source: UN Comtrade; Coriolis analysis and classifications

Key NZ Ice Cream Firms

+ *Key Firms Profiled*

05

ALLIED FAXI NZ FOOD CO.



GENERAL MANAGER Arthur Yan

DESCRIPTION Ice cream manufacturer; 4.5ha factory; capacity of 5-10t ice cream and 10t of frozen cream daily; for export to China; NZ factory is #3 ice cream factory of Baxy the other two in China

KEY PRODUCTS Ice cream, frozen cream

BRANDS G'nature

OWNERS Beijing Allied Faxi Food Co. 70%, New Nature New Zealand, Pan 30%

CO. # 5396241

ADDRESS 112 Kerepehi Town Road, Kerepehi, Paeroa Waikato

PHONE +64 9 320 3269

WEBSITE <http://gnature.co.nz>

FOUNDED 2014

STAFF # 50 + **SEASONAL #**

REVENUE \$M \$30m (2019)
Source: Company

HIGHLIGHTS Acquired old Kerepehi cheese factory, closed in '89, \$10m in '14; constructing new ice cream factory in Kerepehi Industrial Park in '15; Beijing Sanyuan Foods Co. acquired parent Beijing Allied Faxi Food Co in Aug '16; officially opened Dec '16, production began May '17; exporting to China

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, ice cream, 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 \$150 - \$200m (2020) 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

CHARLIES GELATO



DIRECTOR Tania Nevill

DESCRIPTION Manufacturer and retailer of gelato and sorbet; restaurant and retail store in Matakana

KEY PRODUCTS Gelato, Sorbetto, ice cream

BRANDS Charlies Gelato

OWNERS Nevill, Cole

CO. # 6200783

ADDRESS 17 Sharp Road, Matakana, Warkworth Auckland

PHONE +64 9 422 7942

WEBSITE <https://www.charliesgelato.co.nz/>

FOUNDED 2017

STAFF # + **SEASONAL #**

REVENUE \$M \$5 - \$10m (2020) Est.
Source: Coriolis

HIGHLIGHTS

DAIRYWORKS

Dairyworks
-NEW ZEALAND-

CEO Tim Carter

DESCRIPTION Manufacturer of cheese, butter, milk powder, ice cream; retail, contract packaging, food service from site in Christchurch

KEY PRODUCTS Cheese, butter, ice cream, milk powder

BRANDS Dairyworks, Rolling Meadow, Alpine, Deep South

OWNERS Cross family

CO. # 1224382

ADDRESS 719 Halswell Junction Road, Hornby, Christchurch, Canterbury

PHONE +64 3 344 5801

WEBSITE www.dairyworks.co.nz
www.dairyworks.com.au

FOUNDED 2002

STAFF # 240 + **SEASONAL #**

REVENUE \$M \$150 - \$200m (2020) Est.
Source: Coriolis

HIGHLIGHTS Winner of New Zealand Champion Cheese, Caspak Packaging Awards in '14 and '15; started producing ice cream in Invercargill in Jan '15; closed Invercargill factory and invested in new Christchurch site; sold Deep South to Talleys 2020

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 Beimgmate; sold interest in DFE Pharma for \$633m; 11,400 full time employees in New Zealand

FROZEN BLISS



OWNER Arna Ross

DESCRIPTION Premium organic coconut ice cream company based in Gisborne. Range of five flavours

KEY PRODUCTS Ice cream (coconut)

BRANDS Frozen Bliss

OWNERS Ross

CO. # 6933841

ADDRESS 25B Sirrah Street, Okitu, Gisborne

PHONE +64 22 161 9602

WEBSITE https://www.frozenblissnz.com

FOUNDED 2018

STAFF # + **SEASONAL #**

REVENUE \$M \$1 - \$5m (2020) Est.
Source: Coriolis

HIGHLIGHTS

GELICIOUS GELATO



OWNER Karl Tiefenbacher

DESCRIPTION Gelato & sorbet manufacturer, wholesales to cafes and restaurants throughout NZ. Five retail stores in Wellington specialising in coffee and gelato.

KEY PRODUCTS Gelato (milk based ice cream) and sorbet

BRANDS Gellicious (gelato), Kaffee eis (retail)

OWNERS Tiefenbacher, Brokenshire

CO. # 1687282

ADDRESS 63-65 Kaiwharawhara Road, Kaiwharawhara, Wellington

PHONE +64 4 232 1101 (HQ)

WEBSITE http://kaffeeeis.co.nz

FOUNDED 2005

STAFF # + **SEASONAL #**

REVENUE \$M \$5 - \$10m (2020) Est.
Source: Coriolis

HIGHLIGHTS

GINELLI AND SONS



MANAGING DIRECTOR Max Tairi

DESCRIPTION Ice cream, gelato, sorbet and frozen dessert manufacturers; retail operation in Auckland; highly awarded at the NZ Ice cream awards, Fine Food Awards etc.; supply to restaurants, hotel and retail primarily in 5L containers; exporting to Asia and the Middle East

KEY PRODUCTS Gelato, ice cream, sorbet, desserts

BRANDS Ginelli's Gelato Perfetto

OWNERS Tairi Family

CO. # 1105985

ADDRESS 12-14 Thomas Peacock Place, St Johns, Auckland

PHONE +64 9 570 2698

WEBSITE www.ginellis.co.nz

FOUNDED 1993

STAFF # 7 + **SEASONAL #**

REVENUE \$M \$10 - \$20m (2020) Est.
Source: Coriolis

HIGHLIGHTS

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,
Pakena,
Waikato

PHONE +64 9 2336508

WEBSITE www.gvd.co.nz
www.marphona.co.nz

FOUNDED 2003

STAFF # 100 + **SEASONAL #**

REVENUE \$M \$40 - \$50m (2020) Est.
Source: *Coriolis*

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

INDULGENZ (THE ICE CREAM PEOPLE)



OWNER Mike Alston

DESCRIPTION Handcrafted ice cream and sorbets in New Zealand with all natural ingredients, including premium Jersey Girl Organics cow's milk containing A2 protein, and FairTrade Organic Sugar. Range of 15 ice creams and 10 sorbets; Sell primarily to hospitality

KEY PRODUCTS Ice Cream

BRANDS Indulgenz

OWNERS Amazing NZ Food Company (Alston & Lifeng Xu (CN)) 61%, Thomas 10%, Wang 10%, Zhang (CN) 9%, Grant 6%, Chen 3%

CO. # 6464573

ADDRESS 24 Roberts Street,
Waihi,
Waikato

PHONE +64 21 855 163

WEBSITE <https://www.indulgenz.com>

FOUNDED 2017

STAFF # + **SEASONAL #**

REVENUE \$M \$1 - \$5m (2020) Est.
Source: *Coriolis*

HIGHLIGHTS

KOHU ROAD



MANAGING DIRECTOR Greg Hall

DESCRIPTION Premium ice cream manufacturer; based in Auckland; distribution through the Foodstuffs group at selective New World's, Pak'n Save and Four Squares, plus select independents; supply hospitality restaurants and cafes

KEY PRODUCTS Ice cream, sorbet, dairy-free ice cream, coconut ice cream

BRANDS Kohu Road

OWNERS Hall family 90%, Pearson 5%, Densem 2%, 12 other shareholders

CO. # 1971671

ADDRESS Unit K, 44 Portage Road,
New Lynn,
Auckland

PHONE +64 9 827 9990

WEBSITE www.kohuroad.co.nz

FOUNDED 2007

STAFF # 14 + **SEASONAL #**

REVENUE \$M \$2.5 - \$5m (2017)
Source:

HIGHLIGHTS Winner of the 2017 Non-Dairy Category for dairy free strawberry product

LEWIS ROAD CREAMERY



GENERAL MANAGER Nicola O'Rourke

DESCRIPTION Producer of gourmet dairy products; Green Valley Dairies and Organic Dairy Hub process products; partners with Southern Pasture farms milk for premium butter; partners with Whittaker's for chocolate flavoured products; range of six premium ice creams; butter exported to USA, Australia

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 (Foundation Capital (Mann investments))

CO. # 3308611

ADDRESS Suite #304,
8 Commerce Street,
Auckland

PHONE +64 800 800 553

WEBSITE www.lewisroadcreamery.co.nz

FOUNDED 2011

STAFF # 24 + **SEASONAL #**

REVENUE \$M \$40 - \$50m (2020) Est.
Source: *Coriolis*

HIGHLIGHTS 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; Oct 2020 Southern Pasture acquires remaining shares of brand; utilise D2C for butter exports in USA

LITTLE ISLAND



FOUNDER AND James Crow

DESCRIPTION Coconut ice cream and milk manufacturer; partnerships with coconut plantations in Sri Lanka, Samoa and Fiji; stocked throughout NZ in specialist retailers, BP petrol stations, supermarkets

KEY PRODUCTS Coconut ice cream, coconut milk, flavoured coconut milk, ice blocks

BRANDS Little Island Coconut Creamery, Nice Blocks

OWNERS Snowball Nominees 27.8%, Marmont Fund LP 13.7%, Abes Nom. 9.7%, Evans family 6.9%, Marmont 10%, Morrison, and others

CO. # 3058606

ADDRESS 30 Greenpark Road,
Penrose,
Auckland

PHONE +64 9 579 1350

WEBSITE www.littleislandcreamery.com

FOUNDED 2010

STAFF # 15 + **SEASONAL #**

REVENUE \$M \$3 - \$5m (2019) Est.
Source: Coriolis

HIGHLIGHTS Tommy & James Ltd changed name to Little Island Limited in '16

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; range of catering, party packs, 2L, 1L containers & novelty

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 (2020) Est.
Source: Coriolis

HIGHLIGHTS 2020 Category Champion, 2020 Supreme Champion (Premium Vanilla) and 2020 Gold at NZ Ice Cream Manufacturers Association awards

NEW ZEALAND DAIRY DESSERT COMPANY



CEO Mike Brown

DESCRIPTION Ice cream manufacturer; purpose built creamery in Stoke, Nelson; founded by four families and milk sourced from two farms; local ingredients; stocked throughout NZ and Australia

KEY PRODUCTS Ice Cream

BRANDS Appleby Farms

OWNERS King family 29%, Raine family 22%, Arthur family, Gilbert 22%, Giles, 8%, Waite 8%, Ward family 7%, Riley family 5%, Anderson family 2%

CO. # 906773

ADDRESS 26a McMahon Street,
Stoke,
Nelson

PHONE +64 3 922 9976

WEBSITE www.applebyfarms.co.nz

FOUNDED 1998/2017

STAFF # + **SEASONAL #**

REVENUE \$M \$10 - \$30m (2020) Est.
Source: Coriolis

HIGHLIGHTS Built state of the art creamery in '17; Gold for two flavours in the 2020 NZ Ice Cream awards; increased to 175 supermarkets in 2020 and started exporting A2 ice cream to Australia in Feb 2020; Singapore April 2020

NRM INVESTMENTS (CARRELLO)



MANAGING DIRECTOR Nathan Meyer

DESCRIPTION Gelato manufacturing; currently stocked at specialist retailers (e.g. Urban Harvest, Moore Wilson), foodservice; 1,500 litres/week production

KEY PRODUCTS Gelato, ice cream biscuits

BRANDS Carretto Del Gelato

OWNERS Meyer

CO. # 1577619

ADDRESS Unit 16, 109 Coramandel Street,
Newtown,
Wellington

PHONE +64 21 483 443

WEBSITE www.nzgelato.co.nz

FOUNDED 2004

STAFF # 8 + **SEASONAL #**

REVENUE \$M \$2 - \$3m (2017)
Source:

HIGHLIGHTS Well awarded at Ice Cream Awards (e.g. Feijoa Sorbetto – Best in Category); opened Wellington concept store Nov '15; launched in Singapore in '16

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 via Omaha Blueberries 40%

CO. # 5888090

ADDRESS 89 Jones Road,
Omaha,
Auckland

PHONE +64 9 974 3242

WEBSITE <https://ooborganic.com>

FOUNDED 2016

STAFF # 25 + **SEASONAL #**

REVENUE \$M \$20 - \$25m (2020) 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

ORAVIDA NZ



MANAGING DIRECTOR Julia Xu

DESCRIPTION Producer, processor, exporter and marketer; select premium New Zealand food and beverage products to China; multiple sales channels including ecommerce and own retail store in Shanghai; Oravida Waters water manufacturing facility.

KEY PRODUCTS bottled water, milk, yoghurt, ice cream, cherries, honey, seafood, lamb, wine

BRANDS Oravida, Oravida New Zealand Artesian Water

OWNERS Kauri NZ Investment Ltd

CO. # 2356805/5631588

ADDRESS 3rd Floor, 139 Quay Street,
Auckland

PHONE +64 9 379 7308

WEBSITE www.oravida.com

FOUNDED 2011

STAFF # 17 + **SEASONAL #**

REVENUE \$M \$m ()
Source:

HIGHLIGHTS Successfully procuring and exporting a range of premium NZ products throughout China; forging strong relationships with supply channels and working alongside premium NZ food brands; obtained a Certificate of Recognition from NZ Story in addition to becoming a member of the New Zealand FernMark Licence.

PATAGONIA CHOCOLATES



OWNER Alejandro Gimenez

DESCRIPTION Chocolate and ice cream manufacturers; coffee roasters; five cafes and retail stores in Central Otago; online sales; Belgian and Australian couverture chocolate, takeaway ice cream in 30 flavours

KEY PRODUCTS Boxed chocolates, chocolate bars; coffee beans, ice cream, sorbet, frozen yoghurt

BRANDS Patagonia

OWNERS Gimenez, Giallonardo

CO. # 1631665

ADDRESS Unit 8, 174-180 Glenda Drive, Frankton,
Queenstown,
Otago

PHONE +64 3 441 2891

WEBSITE www.patagoniachocolates.co.nz

FOUNDED 2005

STAFF # + **SEASONAL #**

REVENUE \$M \$2 - \$5m (2020) Est.
Source: *Coriolis*

HIGHLIGHTS

PURE NZ ICE CREAM



DIRECTOR Anna Howard

DESCRIPTION Artisan ice cream, sorbet and gelato company based in Wanaka; distributing a range of 5L, 1L, 500ml and 110ml tubs across NZ

KEY PRODUCTS ice cream, sorbet

BRANDS Pure New Zealand Ice Cream

OWNERS Howard, Thomas

CO. # 6937533

ADDRESS 78 Anderson Road,
Wanaka,
Otago

PHONE +64 3 443 7792

WEBSITE <https://www.purenzicecream.com>

FOUNDED 2018

STAFF # + **SEASONAL #**

REVENUE \$M \$2 - \$5m (2020) Est.
Source: *Coriolis*

HIGHLIGHTS Award winning ice cream at the Outstanding Food Producers awards; 2020 Gold at the NZ Ice Cream Awards

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 (ice cream, milk)

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 (soy based milk, ice cream), The

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 \$150 - \$160m (2020) Est.
Source: *Coriolis*

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

SIMPLY NEW ZEALAND ICE CREAM



Treat yourself with us

OWNER Hayden McKearney

DESCRIPTION Ice cream manufacturer; domestic production in-house; exports are contract packed; retail and food service

KEY PRODUCTS Ice cream

BRANDS Simply New Zealand

OWNERS McKearney

CO. # 3408211

ADDRESS 12E Vega Place,
Rosedale,
Auckland

PHONE +64 9 215 4860

WEBSITE www.simplynzicecream.co.nz

FOUNDED 2011

STAFF # 8 + **SEASONAL #**

REVENUE \$M \$2.4m (2017)
Source:

HIGHLIGHTS

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, ice cream 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, Crème de la Crème, Deep South, 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; acquired Deep South Ice cream from Dairyworks (Synlait)

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 91% of its products to 60+ countries; sales offices in Japan, USA, China

KEY PRODUCTS Caseinates, hydrolysates, whey proteins (WPC), anhydrous milk fat (AMF), speciality proteins - phospholipids & lactoferrin, bionutrients - peptones (dairy & soy), dairy whipped creams, chocolate mousse, creams, mascarpone, crème fraîche,

BRANDS Tatua, Dairy Whip

OWNERS 107 farms

CO. # 173822

ADDRESS 3434 State Highway 26,
Tatuanui, Morrinsville,
Waikato

PHONE +64 7 889 3999

WEBSITE www.tatua.com

FOUNDED 1914

STAFF # 380 + **SEASONAL #**

REVENUE \$M \$381m (2020)
Source: *AR20*

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; Invested \$20m over the last four years (2016 -2020).

TAWSE FOODS



DIRECTOR Nigel Tawse

DESCRIPTION Ice cream cone manufacturers; based in Waikato; exports to Pacific Islands, Australia; contract manufacturing

KEY PRODUCTS Ice cream cones, waffle cones

BRANDS Snowdon

OWNERS Tawse family

CO. # 493139

ADDRESS 27 Sunshine Ave,
Forest Lake,
Hamilton,
Waikato

PHONE +64 7 849 9933

WEBSITE www.snowdon.co.nz

FOUNDED 1990

STAFF # + SEASONAL #

REVENUE \$M \$m ()
Source:

HIGHLIGHTS

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 (owned by Riviera Holdings AU)

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

WAHIKI (CREAMERY)



FOUNDER & CEO Haman Amir Shahpari

DESCRIPTION Manufacturer of coconut based frozen desserts, dairy-free and keto friendly, distributed across NZ

KEY PRODUCTS Coconut-based ice cream

BRANDS Wahiki

OWNERS NZDL Trustee 44% (Niu, Wang), Komeili 30%, Davidson 18%, others

CO. # 6106170

ADDRESS 139 Wairau Road,
Wairau Valley,
Auckland

PHONE 0800 924 454

WEBSITE https://www.wahiki.co.nz

FOUNDED 2016

STAFF # 3 + SEASONAL #

REVENUE \$M \$2 - \$5m (2020) Est.
Source: Coriolis

HIGHLIGHTS

WALTER & WILD



CEO Harry Hart

DESCRIPTION Food manufacturer; amalgamation of Hubbards Foods, Hansells and table sauce products from Cerebos Gregg's (required divestment) and acquired I love Food Co and Emerald Foods (ice cream); Hansells operations includes 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.

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

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, Aunt'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 \$160 - \$200m (2020) 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; acquired Emerald Foods ice cream business in 2021 bringing strong NZ brands back into NZ ownership

WHITE PEAK CREAMERY



OWNERS Chester & Melissa Young

DESCRIPTION A plant-based creamery turning the finest natural ingredients into a delicious range of premium plant-based frozen desserts and nut milk blends.

KEY PRODUCTS Plant-based ice cream

BRANDS Little Liberty Creamery

OWNERS Young (50%), Copestake

CO. # 6714279

ADDRESS 42 Matai Street,
Inglewood,
Taranaki

PHONE +64 21 433 698

WEBSITE <https://www.littlelibertycreamery.com>

FOUNDED 2018

STAFF # 5 + SEASONAL #

REVENUE \$M \$1 - \$2m (2020) Est.
Source: Coriolis

HIGHLIGHTS

WINSTON NUTRITIONAL



GENERAL MANAGER Leon Fung

DESCRIPTION Dairy and nutritional product manufacturer; blending and packing facility in Mt Wellington; capacity of 20,000t per year; buys milk powder from Fonterra, other ingredients from DSM, Invita; existing brand Hoeslandt in HK

KEY PRODUCTS Infant and adult formula, ice cream powder, yoghurt powder, cream powder, protein powder, nutritional supplements (planned)

BRANDS Hoeslandt

OWNERS Centrivision International Holdings via Winston Investment Holdings (HK), Winston Development Holdings (HK)

CO. # 5857132

ADDRESS 37 Banks Road,
Mt Wellington,
Auckland

PHONE +64 9 570 8688

WEBSITE www.winstonnutritional.co.nz

FOUNDED 2015

STAFF # 50 + SEASONAL #

REVENUE \$M \$10 - \$20m (2018) Est.
Source: Coriolis

HIGHLIGHTS Spent \$30m upgrading the old Nutricia plant in Mt Wellington plant '18; launching new formula based products and brands, plus plans to move into making and selling nutritional foods

WITI2 (DUCK ISLAND ICE CREAM)



CEO Cam Farnilo

DESCRIPTION Duck Island is a small batch ice cream producer from the Waikato. An extensive dairy free/vegan range also, made with coconut milk; Operate retail store plus pottles

KEY PRODUCTS Coconut based ice creams

BRANDS Duck Island

OWNERS Glass (33%), Farnilo (33%), Higgison (33%)

CO. # 5631087

ADDRESS 300A Grey Street, Hamilton East,
Hamilton,
Waikato

PHONE +64 21 252 5517

WEBSITE <https://www.duckislandicecream.co.nz>

FOUNDED 2015

STAFF # + SEASONAL #

REVENUE \$M \$1 - \$5m (2020) Est.
Source: Coriolis

HIGHLIGHTS

WOODEN SPOON - BOUTIQUE FREEZERY



DIRECTOR Sharon Galeon

DESCRIPTION Ice cream manufacturer; based in Wellington; retail and parlour; stocked in supermarkets throughout NZ

KEY PRODUCTS Ice cream

BRANDS Wooden Spoon Boutique Freezery

OWNERS Galeon 50%, Willoughby 50%

CO. # 3437232

ADDRESS 100 Shelly Bay Road,
Maupuia,
Wellington

PHONE +64 21 220 7399

WEBSITE www.woodenspoonfreezery.com

FOUNDED 2011

STAFF # + SEASONAL #

REVENUE \$M \$m ()
Source:

HIGHLIGHTS 2018 Outstanding NZ Food Producer Awards Gold and Supreme Champion

Appendices

+ *Industry organisations and events*

+ *Glossary of terms*

06

A broad range of organisations support the beverages industry



- Represents manufacturers of ice cream and gelato
- Run the NZ Ice cream awards
- Funding via membership fees
- <https://www.nzicecream.org.nz>

Beverage Industry
Advocacy



- Represents the manufacturers and suppliers behind New Zealand's food, beverage and grocery brands
- Funding via membership fees
- www.fgc.org.nz

Manufacturer
Advocacy



- Business development advice and access to science and research facilities across five locations
- Funding government and user pays
- www.foodinnovationnetwork.co.nz

Science, Product
Development and Advisory



- Represent 5,000 produce growers
- Commodity Levy (FruitFed and VegFed) Order 2007
- 21 product groups pay levy
- www.hortnz.co.nz

Grower Support &
Advocacy

GLOSSARY OF TERMS

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



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