
PEA PROTEIN – SUPPLEMENTARY/ SUPPORTING MATERIAL TO MAIN REPORT

Supplementary/supporting material to our analysis of the New Zealand and export markets for potential investors in pea/legume protein isolate facilities

FINAL SUPPLEMENTARY MATERIAL TO MAIN REPORT TO NEW ZEALAND TRADE & ENTERPRISE

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SUPPLEMENTARY MATERIAL & ADDITIONAL NON-CORE ANALYSIS

Qualitative results from key buyer interviews

Information on New Zealand pea production

Detailed trade data and analysis

Drivers of domestic pea protein demand

Additional detail on defined high potential markets

Profiles of potential New Zealand domestic buyers of pea protein

SIX KEY TAKEAWAYS FROM NEW ZEALAND PEA PROTEIN BUYERS

TAKEAWAY 01

1. Pea protein isolate is a relatively new ingredient
2. Pea protein isolate has stickability, it is not a fad
3. Pea protein can deliver key benefits to consumers
4. New Zealand demand for pea protein comes primarily from two separate and distinct market segments
 - 4a. Sports Nutrition is a demanding segment where any NZ supply would need to match the key characteristics of leading global suppliers
 - 4b. Alternative Meat has tolerance for quality variability and an ability to “fix it at the factory”; it is “one of many ingredients”
5. Pea protein is a highly competitive market where price is critically important to some customers
 - 5a. There is significant variance between sports nutrition buyers in willingness to pay a premium for certain characteristics
 - 5b. Alternative meats is a very price sensitive segment of the market
6. Growth is limited in the local sports nutrition market, exports are the opportunity; however plant-based meats have strong growth projections

Pea protein isolate is a relatively new ingredient in nutritional/sport powder products, it began around 2015

“We have been using pea protein isolate for four years.”

Brand owner, nutrition company, medium

“We sell a whey and pea protein product. We added plant based to our range three years ago. It was a simple addition.”

Brand owner, nutrition company, small

“We were one of the first to have a pea product, not really that long ago.”

Sport nutrition manufacturer, medium

“We started with pea protein isolate in 2015 and continue to accelerate our use of it. Dairy powder is getting really expensive.”

Nutrition manufacturer, large

“We have had pea in our business 6-8 years. It’s going up and up. I think I was second to use it.”

Sport nutrition company, small

“We have been contract manufacturing pea protein isolates for 6 years. Compared with dairy it’s easy.”

Contract dry blender, medium

The use of pea protein isolate in locally made plant-based meat products is also recent

ALTERNATIVE MEAT COMPANY FORMATIONS/LAUNCHES



SIX KEY TAKEAWAYS FROM NEW ZEALAND PEA PROTEIN BUYERS

TAKEAWAY 04

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4. *New Zealand demand for pea protein comes primarily from two separate and distinct market segments*

SPORTS NUTRITION

4a. Sports Nutrition is a demanding segment where any NZ supply would need to match the four key quality characteristics of leading global suppliers

- Protein isolate **protein levels** must be above 80% for most in the sports nutrition sector
- Protein isolate **flavour and taste** must be appealing as it's a key driver of product choice; in particular, a **neutral** tasting base
- Protein isolate must be **smooth and non-grainy** with a creamy finish
- Protein isolate must **mix** well and **flow** well

ALTERNATIVE MEAT

4b. Alternative Meat has tolerance for quality variability and an ability to “fix it at the factory”; it is “one of many ingredients”

- The functionality of the pea protein and TVP is essential to the success of the end product appearing and behaving like a meat
- Currently soy is the largest competitor in this space; but many Western manufacturers are moving away from it as the key ingredient

Protein isolate protein levels must be above 80% for most in the sports nutrition sector

“For the lifestyle and mass sectors the pea protein percentage must be high, at least between 80-85%.”

Nutrition manufacturer, large

“It has to have high levels of protein at least 85%.”

Nutrition manufacturer, medium

“The higher the protein levels the better for our sports supplement product. We are looking between 80-90%. The higher the protein the more expensive.”

Nutrition manufacturer, medium

“If you’re using pea to bake with it doesn’t really matter, the protein levels are not that important, but for specialist items like health and nutrition products the levels have to be higher.”

Distributor

“An isolate needs to be between 80-85%.”

Retail chain operator

“Our lowest protein is 87.6%. It’s usually between 93-95%.”

Brand owner, nutrition company, medium

Protein isolate flavour and taste must be appealing as it's a key driver of product choice ...

"The flavour is important. By itself pea protein tastes bad, so it has to be a real neutral taste."

Brand owner, nutrition company, small

"Customers choose a protein based on the flavour and taste. You have to like it."

Brand owner, nutrition company, medium

"It's all about flavour. You have to keep trying them until you find one that you like; one that works for you."

Nutrition manufacturer, medium

"People come back for this pea protein, they love the taste."

Retail chain operator

"For people who use pea protein all the time the flavour and taste is really important. You have to want to keep using it. It's vital to get the taste right."

Nutrition manufacturer, medium

"Taste is #1. Definitely the most important thing. The technology is getting better and it is improving. You have to watch the after-taste."

Nutrition manufacturer, medium

...in particular, a neutral tasting base

"It has to be a clean flavour. We use a low percent as it's not always a great taste, we are masking the flavour with other products."

Nutrition manufacturer, large

"Over the years with improvements in technology the flavour is getting better. It's more neutral."

Nutrition manufacturer, large

"Compared with dairy whey, pea doesn't have a great taste, so the more neutral the better. We definitely need to add the flavours."

Nutrition manufacturer, medium

"Taste is the most important thing. It has to be as neutral as possible so it makes a good base."

Brand owner, nutrition company, medium

"The more processed it is, the less taste it has, more neutral."

Brand owner, nutrition company, medium

"Our formulators take a lot of time in getting the most neutral base and then we add the flavours."

Contract dry blender, large

Protein isolate must be smooth and non-grainy with a creamy finish

“The product can’t be grainy and premium products are quite creamy.”

Sport nutrition company, medium

“It’s really important that the end- product isn’t grainy.”

Brand owner, nutrition company, medium

“Typically plant proteins aren’t as good as whey, so it’s important to get the texture and taste right.”

Contract dry blender, medium

“The number one thing is that the product isn’t gritty. This is the downside of some pea protein.”

Contract dry blender, large

“The product must end up creamy and not watery.”

Sport nutrition company, medium

“A lot of features are important, but it needs to be non-gritty and smooth.”

Nutrition manufacturer, large

Protein isolate must mix well and flow well

“The product has to mix well. It can’t be lumpy or watery. People aren’t going to buy it again.”
Sport nutrition company, medium

“Mixability is really important with protein powders. It has to mix well. It has to be able to blend up easily in a smoothie or by itself.”
Sport nutrition company, medium

“Solubility is key with nutritional powders. The powder has to mix in well and not be chalky.”
Importer and distributor, large

“The product has to be dissolvable and the correct nonhygroscopic levels.”
Contract dry blender, medium

“The product must mix well into a final product.”
Contract dry blender, medium

“Pea protein has a different flow to whey. It is harder to process.”
Contract dry blender, large

Alternative Meat has tolerance for quality variability and an ability to “fix it at the factory”; it is “one of many ingredients”

“The pea protein is added to many other ingredients so things like flavour are not really an issue.”

PBM Manufacturer, medium

“We are able to add other flavours to fix any flavour issues, but it is important that the colour is neutral (especially in chicken products).”

PBM Manufacturer, large

“We add many ingredients together to get the right product, things that are important to us aren’t important to other sectors.”

PBM Manufacturer, medium

“There is a lot of trial and error with making new products. It takes patience to get it all right. The right combination of ingredients is important.”

PBM Manufacturer, medium

“We use a combination of products like gluten, TVP and isolates to make our product.”

PBM Manufacturer, large

The functionality of the pea protein and TVP is essential to the success of the end product appearing and behaving like a meat

“The product has to have the right binding ratio. A high quality product is 1:8-1:12. But this also depends on the type of processing and the fats being used. The more water you can use – successfully – the cheaper the product.”

PBM Manufacturer, large

“The emulsification characteristics are important. It must be able to successfully bind with fats and not fall apart.”

PBM Manufacturer, medium

“The end product must have the correct texture on cooking.”

PBM Manufacturer, large

“The colour has to be pale, mainly for the chicken products.”

PBM Manufacturer, large

“We need to develop a pea protein product that is naturally high in amino acids.”

PBM Manufacturer, medium

“We are able to adjust the product during the manufacturing to achieve the outcomes we want, like higher amino acid level and lower sodium.”

Scientist, technologist

Currently soy is the largest competitor in this space; but many Western manufacturers are moving away from it as the key ingredient

“Soy has been used for years as an alternative to meat. Soy is well known to manufacturers and consumers.”

PBM Manufacturer, large

“The functionality of soy TVP is well known. This is most common ingredient in plant-based meats.”

PBM Manufacturer, medium

“Most of the imported products use gluten and soy as the key ingredients. These have been used for years. Soy has a bad reputation in some places.”

PBM Manufacturer, small

“Soy is an allergen and if we can move to a clean label then we will be happy. Most of our new products are moving to pea protein not soy and wheat.”

PBM Manufacturer, large

SIX KEY TAKEAWAYS FROM NEW ZEALAND PEA PROTEIN BUYERS

TAKEAWAY 03

1. Pea protein isolate is a relatively new ingredient
2. Pea protein isolate has stickability, it is not a fad
3. Pea protein can deliver key benefits to consumers
4. New Zealand demand for pea protein comes primarily from two separate and distinct market segments
 - 4a. Sports Nutrition is a demanding segment where any NZ supply would need to match the key characteristics of leading global suppliers
 - 4b. Alternative Meat has tolerance for quality variability and an ability to “fix it at the factory”; it is “one of many ingredients”
5. Pea protein is a highly competitive market where price is critically important to some customers
 - 5a. There is significant variance between sports nutrition buyers in willingness to pay a premium for certain characteristics
 - 5b. Alternative meats is a very price sensitive segment of the market
6. Growth is limited in the local sports nutrition market, exports are the opportunity; however plant-based meats have strong growth projections

3. Pea protein can deliver key benefits to consumers

- Pea Protein provides a **compelling offer** to consumer looking for a plant-based solution
- Pea protein is **not dairy**; there is a general shift away from dairy
- Pea protein is **recognised and known** to consumers
- Pea protein started as a product for women, but now it's used more **widely**
- Pea Protein is a **low allergen**
- Pea Protein has a **complete amino acid profile**; some firms include additional ingredients to increase the profile
- Pea Protein isolate has **high digestibility**

Pea protein provides a compelling offer to consumer looking for a plant-based solution

“Some people, like vegans just want pea protein powder because it’s plant-based.”

Brand owner, nutrition company, small

“There are more people around who want to have a plant option. The anti-cow people and others.”

PBM Manufacturer, small

“There is definitely demand for plant-based options. The number of vegans is growing.”

Contract dry blender, medium

“For the vegan market pea captures a wider sector of the population. It’s a safer choice.”

Brand owner, nutrition company, medium

Pea protein is not dairy; there is a general shift away from dairy

“Some people just don’t want whey for a range of reasons, and they recognise pea. Some people think plants are more healthy than milk.”

Sport nutrition company, medium

“There is this hating cows thing going on, where people are moving to plant protein. As long as the taste is OK then most people are OK with pea.”

Sport nutrition company, medium

“Some people find they get bloated with dairy - that’s the US stuff, not the New Zealand whey – so they shift to plant based protein powders.”

Brand owner, nutrition company, small

“Some people just want to move away from animal-based products. It’s more of a lifestyle choice than anything else. They aren’t vegans the just want to add more plants to their diet.”

Brand owner, nutrition company, medium

“There are a lot of people wanting to swap out dairy for plant based products. Not serious trainers, but more casual users of protein powders.”

Brand owner, nutrition company, small

“There is a lot of backlash in the dairy industry, a lot of dairy bashing. Pea protein provides an alternative.”

Sport nutrition company, medium

Pea protein is recognised and known to consumers

“Pea protein is popular.”

Nutrition manufacturer, Large

“Peas are gluten free, that’s a good thing for some people.”

Contract dry blender, medium

“We have a lot of requests for pea protein. We have a lot of regular customers. It’s the most known plant based product on the market.”

Contract dry blender, large

“People recognise pea, they trust it. Some are nervous to try other products - say faba – even when I suggest it, or recommend it. They don’t know it. They don’t want to try a product they don’t know.”

Sport nutrition company, medium

“People know pea, it’s safe.”

Brand owner, nutrition company, small

“People trust peas.”

PBM Manufacturer, small

Pea protein started as a product for women, but now it's used more widely

"The category used to be really small and it was mainly women, but now it's equal with men and women."

Sport nutrition company, medium

"Pea protein is not just for vegans, it's for people who go to the gym, people who want to add it to their smoothie or older people who are told by their doctors to increase the protein in their diet."

Sport nutrition company, medium

"We are seeing a lot more males using pea protein (it used to be mainly women)."

Nutrition manufacturer, medium

"The category while having a stronger appeal to women also has a following with some men, usually not the serious mass builders." Sport nutrition company, medium

Pea protein is a low allergen

“Pea protein is a low allergen, not like soy (with its oestrogen issues) or almonds. There are no ailments associated with peas. They are generally well received.”

Brand owner, nutrition company, small

“Pea is great for people with allergies to dairy or to soy.”

Brand owner, nutrition company, medium

“People move to pea if they have a reaction to whey or dairy.”

Nutrition manufacturer, large

“You get to have a clean label with pea protein, there are no allergens.”

PBM Manufacturer, small

“Pea Protein allows for a clean label. It would be good to remove soy from the ingredient list.”

PBM Manufacturer, medium

“Pea Protein is allergy free.”

Contract dry blender, medium

Pea protein has a complete amino acid profile; some firms include additional ingredients to increase the profile

“Pea does have all the nine amino acids but they are low in a few, so we add other ingredients.”

PBM Manufacturer, small

“If you combine pea with other proteins or seeds you can make it complete.”

Sport nutrition company, medium

“When people look at the pack, they are looking for protein content and the complete amino acids.”

Brand owner, nutrition company, small

“In an ideal world we would develop a pea protein powder that had a more complete amino acid profile so we could really mimic meat.”

PBM Manufacturer, small

“You can’t have pea by itself, it’s not a complete amino acid profile.”

Sport nutrition company, small

“We combine a number of ingredients to round out the amino acid profile. Pea is super high in protein so that’s great.”

Nutrition manufacturer, medium

Pea protein isolate has high digestibility

“Pea protein is easily digested.”

Nutrition manufacturer, large

“People who have trouble with dairy often have pea as it’s easier on the stomach. It is more digestible.”

Contract dry blender, large

“A pea protein isolate with higher digestibility will absorb more quickly which is good for people looking to recover after exercise, but for lots of people they want a slow digesting protein so you feel full for longer.”

Importer, Distributor, large

“Pea protein isolate is digested and absorbed easily, that’s why we use it in our range.”

Nutrition manufacturer, large

SIX KEY TAKEAWAYS FROM NEW ZEALAND PEA PROTEIN BUYERS

TAKEAWAY 06

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Growth has slowed in the domestic sports nutrition market

“We grew strongly, but just before COVID we plateaued.”

Brand owner, nutrition company, small

“We saw strong growth with lots of companies approaching us to ask about manufacturing.”

Contract dry blender, medium

“We have many new customers, we are taking share from others, there are still new companies entering the market, but the volumes seem to have steadied.”

Contract dry blender, large

“We saw really strong growth through 2018-2019 but now that growth has slowed.”

Brand owner, nutrition company, medium

“We have seen solid growth over 4-5 years in pea protein.”

Nutrition manufacturer, medium

“The Netflix documentary was a game changer, we got a big surge in business. As awareness grows the market will grow. We doubled over the last 3 years, but it has slowed.”

Sport nutrition company, medium

Most firms are attracted to new channels and exports

“We are looking at new channels, we used to just sell direct to customers but this is changing.”

Brand owner, nutrition company, small

“With our growth and the increase in competition we are looking to sell into new channels.”

Brand owner, nutrition company, medium

“We are starting to export, looking first at the richer Asian markets. Brand New Zealand works well in Asia.”

Nutrition manufacturer, medium

“Our strongest growth will be into export markets. We are now setup to export and everything in place for whey and plant based powders.”

Nutrition manufacturer, medium

“We are seeing export growth in the wealthier Asian countries. They can afford our products.”

Nutrition manufacturer, medium

“We are going to ramp up exports now that we have our distribution in place.”

Nutrition manufacturer, medium

However, plant-based meats have strong growth projections

“We are expecting strong growth over the next few years. In five years we will be 10 times the size we are now.”

PBM Manufacturer

“We have just started exporting into Australia this will really increase our market size.”

PBM Manufacturer

“The biggest growth for Pea Protein will be with the plant-based meat products. Some firms are really doing well, however the growth wasn’t quite what they thought it would be.”

Importer, distributor

“Plant-based alternative meats will grow, but from a low base. The price just needs to get in line.”

Importer, distributor

“We’ve been growing 100% year on year. Australia next years.”

PBM Manufacturer

SIX KEY TAKEAWAYS FROM NEW ZEALAND PEA PROTEIN BUYERS

TAKEAWAY 02

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2. Pea protein isolate has stickability, it is not a fad

“Pea won’t be a fad, it’s the leading protein powder in the vegan products. It has wide consumer acceptance.”

Brand owner, nutrition company, small

“Pea protein powder is our number one seller. I can’t see any other plant based protein taking it’s place.”

Sport nutrition manufacturer, medium

“Pea protein quality is getting better and better. I think it will always be a popular item as an alternative to whey.”

Nutrition manufacturer, large

“Pea is a well known protein and food item. It will remain a popular ingredient and keep growing.”

PBM Manufacturer, small

“I think pea protein isolate is around for a long time. Hemp is trying to get traction, but without much luck.”

Brand owner, nutrition company, small

“I think pea protein has a big future in plant-based meats. The industry just needs time to improve some of the products.”

PBM Manufacturer, medium

...it is being used more often in the alternative meat space

“Manufacturers are using pea protein more often when they are developing new products.”

PBM Manufacturer, medium

“The functionality of pea proteins is improving as an ingredient. We will use it more with new products, but we won’t reformulate our existing range. It’s too risky.”

PBM Manufacturer, large

“Pea protein isolate and pea based TVP is becoming more popular as people move away from soy-based products in their formulations.”

Importer, distributor, medium

“Many products use soy TVP in their products. But lots of new formulations are pea. Clean labels are important.”

Importer, distributor, large

“We are successfully using pea protein, the hemp protein has a long way to go.”

PBM Manufacturer, medium

“Pea protein is a good alternative to soy, it’s allergy free which is really appealing.”

PBM Manufacturer, medium

SIX KEY TAKEAWAYS FROM NEW ZEALAND PEA PROTEIN BUYERS

TAKEAWAY 05

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5. Pea protein is a highly competitive market where price is critically important to some customers

THERE IS A LARGE PRICE VARIANCE IN PPI FOR THE SPORTS NUTRITION SECTOR

- There is significant variance between Sports Nutrition buyers in willingness to pay a premium for certain characteristics
- European pea protein isolate is recognised as the most expensive vs the Chinese products
- American and Canadian grown peas - often processed in the China - are improving in quality
- The Chinese powders are the cheapest on the market

- There is a willingness to pay a slight premium for New Zealand-made by some customers; however, the quality has to be equal to the existing suppliers or be unique

ALTERNATIVE MEATS ARE HIGHLY PRICE SENSITIVE

- Plant-based meats is a very price sensitive segment of the market

Pea protein is a highly competitive market where price is critically important to some customers

“When prices start to go up we looked around to find an alternative supplier. We have a better price now. The quality has to be as good though. Customers notice if you change the product.”

Sport nutrition company, medium

“Price is very important. Pea protein is not a high margin product for us vs. our other items, so price is very important.”

Brand owner, nutrition company, small

“Price is really important to us, China was \$6.30 then \$8.95. New Zealand product would have to be in line with that. We try to keep our prices low for customers.”

Sport nutrition company, medium

“We buy our product out of China, the price is right.”

Nutrition manufacturer, large

“The price of pea protein is known, so we want to get a good price, but also the best quality.”

Brand owner, nutrition company, medium

“There are so many companies offering pea protein. It’s a big competitive market.”

Brand owner, nutrition company, medium

There is significant variance between Sports Nutrition buyers in willingness to pay a premium for certain characteristics

“We want the highest protein levels +90%, so this is more expensive so price is very important.”

Nutrition manufacturer, medium

“You pay more for the European pea protein from Cosucra and Roquette. They have a different extraction system using an enzymatic extraction, not chemicals. This makes a cleaner product with higher protein levels. I’m willing to pay more for that.”

Nutrition manufacturer, large

“We aren't going to pay for the European brand, it's too expensive vs the Chinese protein powders. The Chinese powders have really improved in quality over time.”

Brand owner, nutrition company, medium

“The audience who wants plant-based also wants natural flavours and ingredients, this is more expensive. For example vanilla powder is \$140/kg, monk fruit is \$700/kg. This makes a more expensive product.”

Nutrition manufacturer, large

“There is a huge variance in the prices we are offered \$4/kg to \$14. There is a large spread of quality. Taste, texture and mixability these things are all worse in the cheaper product.”

Brand owner, nutrition company, medium

“You pay more for a really clean tasting protein.”

Brand owner, nutrition company, medium

European pea protein isolate is recognised as the most expensive vs the Chinese products

“We buy European product because we trust it more. We trust the European certification systems and food safety more. The difference is we pay \$15/kg for our product vs \$8/kg.”
Nutrition manufacturer, medium

“Prices range from \$5 to \$15. Out of China is cheaper.”
Contract dry blender, medium

“We pay \$8 to \$12 depending on the supplier. European product is more expensive.”
Sports nutrition manufacturer, small

“We use the French grown and Belgium processed pea protein. This protein is regarded as the best quality.”
Nutrition manufacturer, medium

“The EU standards are strict that even for non-organic it is still the highest standards in the world.”
Nutrition manufacturer, medium

“You definitely pay more for European product, but I prefer to use it.”
Brand owner, nutrition company, small

American and Canadian grown peas - often processed in the China - are improving in quality

“A lot of the pea protein coming in from America is st. It’s rubbish quality. It’s \$4/kg.”**

Nutrition manufacturer, medium

“Lots of peas are grow in in Canada and processed in China. The quality is improving. The Chinese product used to taste like dirt, now it’s just as good if not better than the EU product. The market has really evolved since I first tried it in 2006.”

Sport nutrition company, medium

“Most of the Canadian peas are processed in China. Every 6 months the quality improves. They are definitely getting better.”

Brand owner, nutrition company, medium

“China can process the Canadian peas at a cheaper rate, then they export them from there.”

Brand owner, nutrition company, medium

“Not sure it [PPI] will all be processed in China when the new protein powder plants are finished in Canada. There has been a lot of investment.”

Sport nutrition company, medium

“The quality of the proteins is getting better with new technology being used.”

Nutrition manufacturer, medium

The Chinese powders are the cheapest on the market

“The Chinese provide a product that is an attractive cost to us.”

Nutrition manufacturer, large

“China uses all the Canadian peas then export from China. They are the best price in the market. That’s what our firm is looking for, low price.”

Sports nutrition manufacturer, medium

“The Chinese pea protein is cheaper.”

Brand owner, nutrition company, small

“At the end of the day Chinese powder is cheaper, much cheaper. Before COVID it was \$6.30/kg now it’s \$8.95. As long as the quality is there.”

Brand owner, nutrition company, medium

There is a willingness to pay a slight premium for New Zealand-made...

“For an extra buck or two we would consider using a New Zealand product... if it was an extra \$5-\$10 probably not.”

Brand owner, nutrition company, medium

“If your product is too expensive then we wouldn't buy it, it would be too hard to sell in NZ, the market is tight. Most people are looking for cheaper prices. But, there is room for a New Zealand premium though.”

Nutrition manufacturer, medium

“If it is grown, manufactured and branded in New Zealand then there will be a New Zealand premium at least 10%.”

Nutrition manufacturer, medium

“We would pay 10-15% more for a New Zealand pea protein.”

Brand owner, nutrition company, small

“I think people would pay 10-15% more in the sports supplements range, they don't think about the origin much, but the lifestyle users like the vegans would pay more.”

Brand owner, nutrition company, medium

“A subset of consumers would pay more. Protein is a commodity, it's a very established sector so it is more difficult to get a premium for another me-too product.”

Contract dry blender, large

...however, the quality has to be equal to the existing suppliers, or be unique

“...The quality would have to be there.”

Brand owner, nutrition company, medium

“...but the quality has to be there.”

Brand owner, nutrition company, medium

“It would need to be nutritionally different to the European product. Why would we pay more? What is unique?”

Nutrition manufacturer, medium

“The quality would have to be the same as our existing suppliers.”

Brand owner, nutrition company, medium

“With our New Zealand dairy whey we can say we are grass-fed, antibiotic-free and no growth hormones. We have a strong reputation for a unique product that gives us a competitive advantage and edge. What is New Zealand pea reputation? Why is it unique vs France?”

Nutrition manufacturer, medium

“How would the New Zealand product be unique?”

Contract dry blender, medium

Plant-based meats is a very price sensitive segment of the market

“Price, price and price. The biggest barrier to the uptake of alternative meats is the price. At the moment it is 2-2.5 times the price of meat.”

PBM Manufacturer, small

“Price is definitely a consideration. We are very sensitive to the price of pea protein isolate, this is our main ingredient.”

PBM Manufacturer, small

“Getting price parity with meat is vital, so the cost of the inputs is important.”

PBM Manufacturer, small

“Price is very important – FMCG is a competitive market. But we would probably pay 10-15% more for a NZ product.”

PBM Manufacturer, medium

“Low cost is essential to the plant-based sector. They are constantly looking to reduce prices to get them in line with meat products.”

Importer, distributor, medium

SUPPLEMENTARY MATERIAL & ADDITIONAL NON-CORE ANALYSIS

Qualitative results from key buyer interviews

Information on New Zealand pea production

Detailed trade data and analysis

Drivers of domestic pea protein demand

Additional detail on defined high potential markets

Profiles of potential New Zealand domestic buyers of pea protein

New Zealand has a successful and efficient pea growing industry that can easily supply any pea protein processing plant constructed

PROVEN CAPABILITY

- New Zealand currently has 10,734ha of peas producing 49,372t of output; dry peas are 65% of area and 50% of volume
- New Zealand pea area has been stable for the last 10-15 years; there is clear, readily available capacity to bring more area into peas as required

VERY HIGH YIELDS

- New Zealand pea yields have been trending stable-to-up long term
- New Zealand achieves world class dry pea yields relative to other major producers

- New Zealand achieves consistently high dry pea yields relative to other temperate climate, developed countries

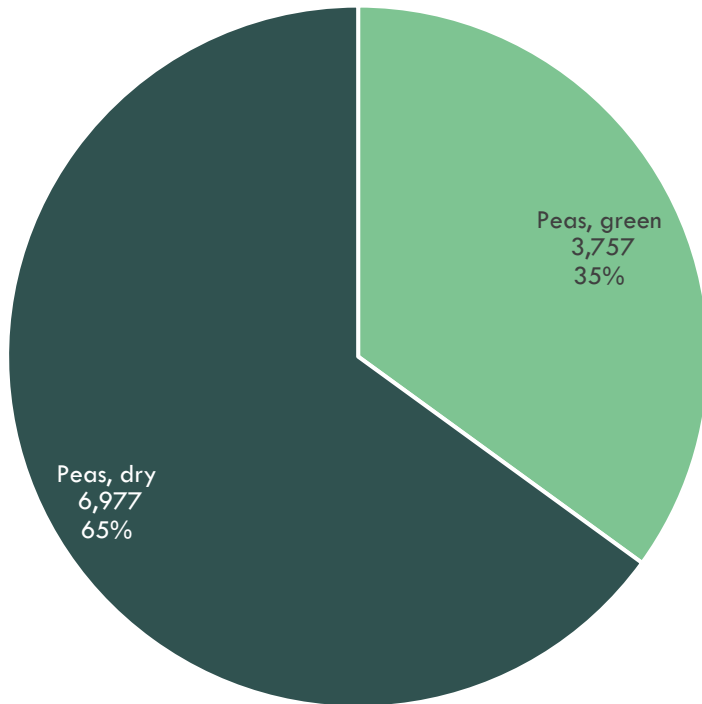
CAN PRODUCE MORE

- New Zealand domestic consumption of dry peas is stable at around 10,000t; any production beyond this is available for exports or further processing
- New Zealand is currently the 31st largest producer of dry peas and the 24th largest dry pea exporter on a global basis

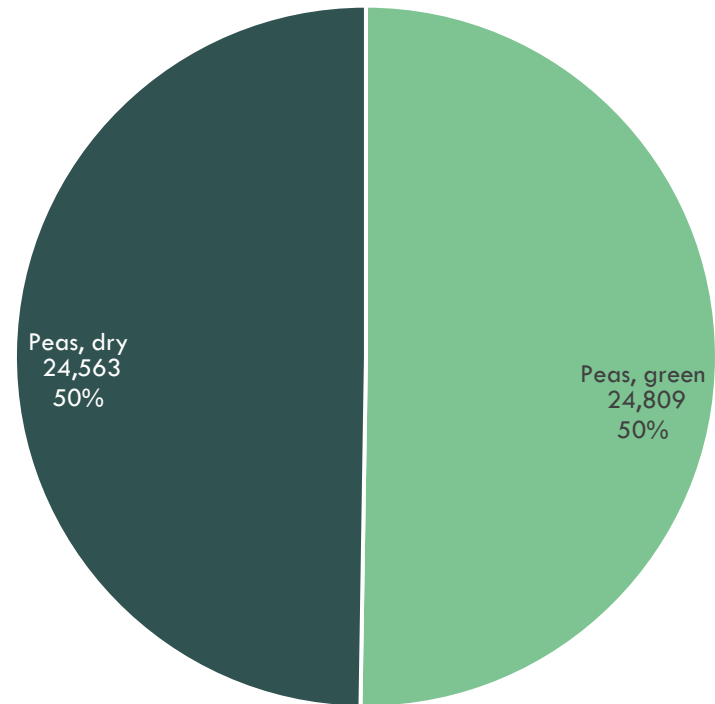
New Zealand currently has 10,734ha of peas producing 49,372t of output; dry peas are 65% of area and 50% of volume

AREA IN PEAS (ha; 2020)

PRODUCTION OF PEAS (t; 2020)



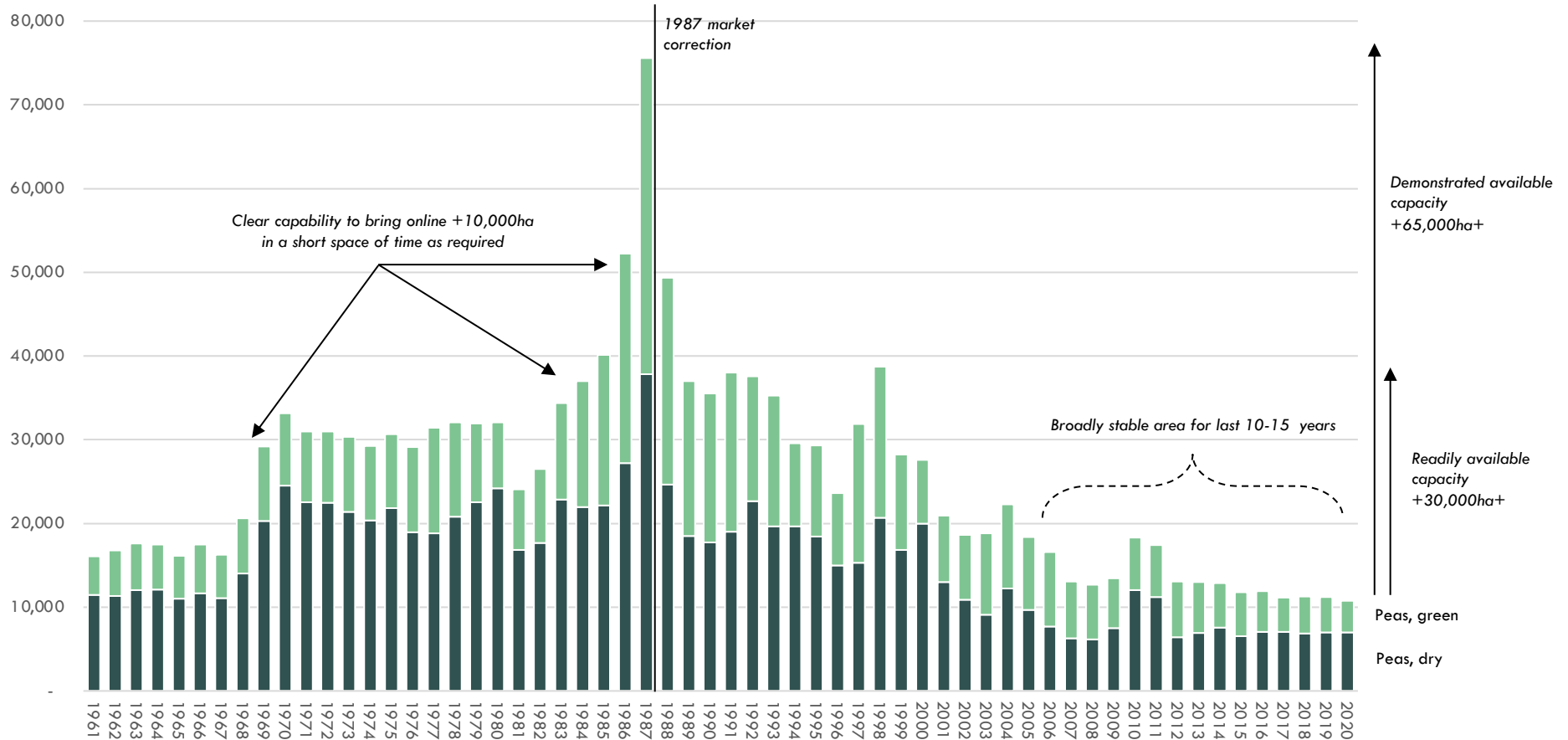
TOTAL = 10,734 hectares of peas in 2020



TOTAL = 49,372 tonnes of peas in 2020

New Zealand pea area has been stable for the last 10-15 years; there is clear, readily available capacity to bring more area into peas as required

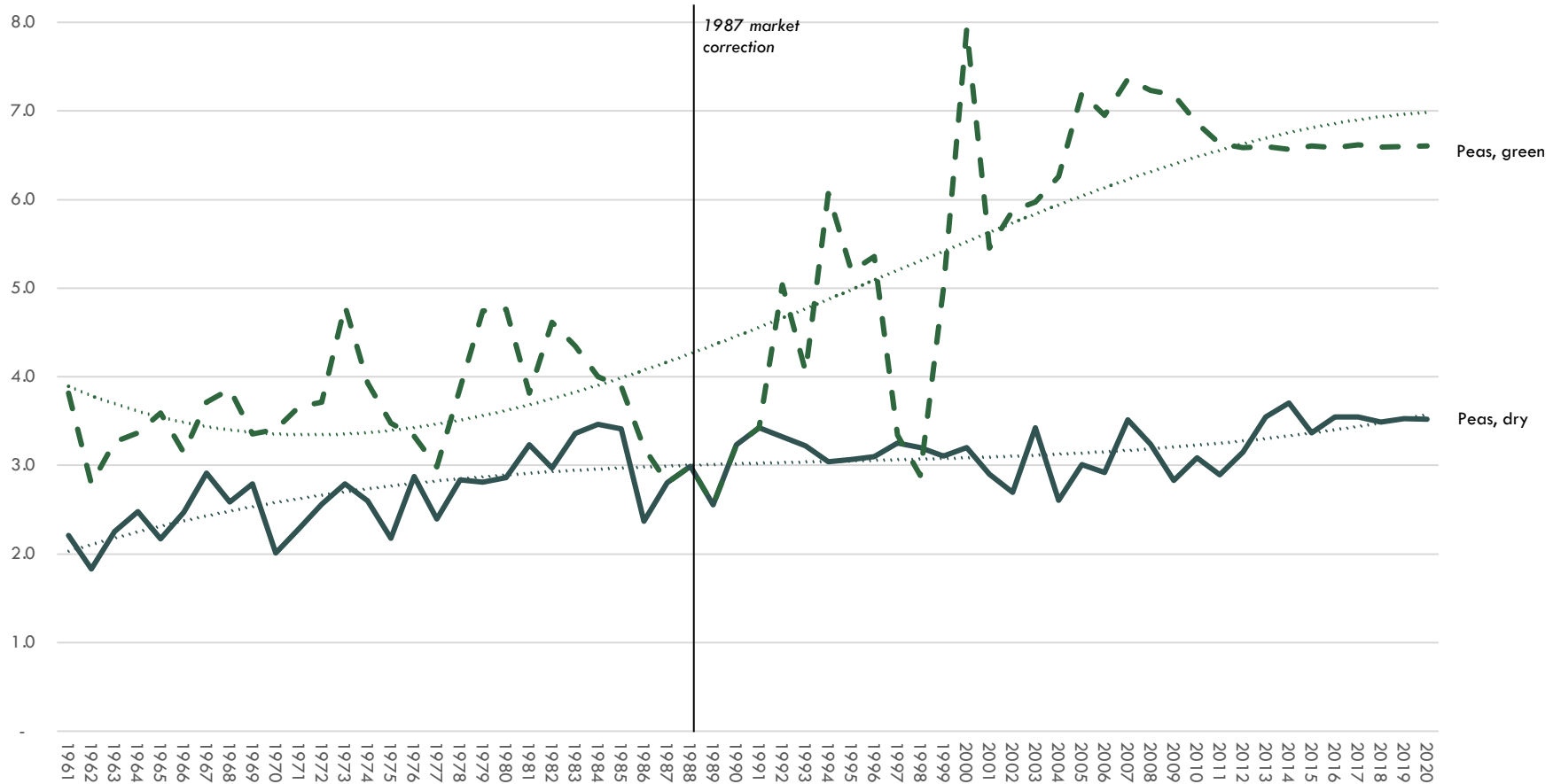
NEW ZEALAND AREA IN PEAS (ha)



Source: UN FAO AgStat database (itself from NZ government data); Coriolis analysis

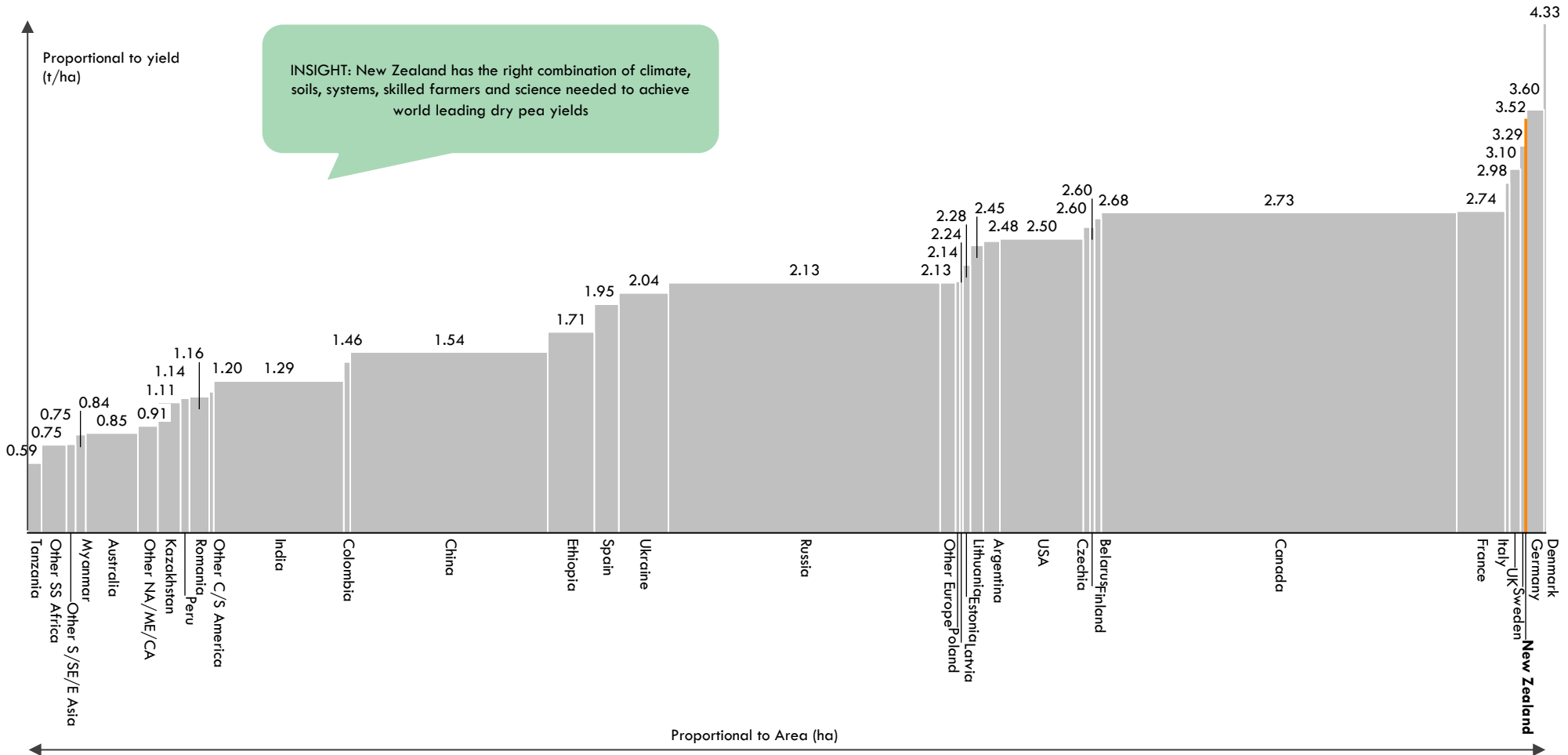
New Zealand pea yields have been trending stable-to-up long term

NEW ZEALAND PEA YIELDS BY TYPE (t/ha)



New Zealand achieves world class dry pea yields relative to other major producers

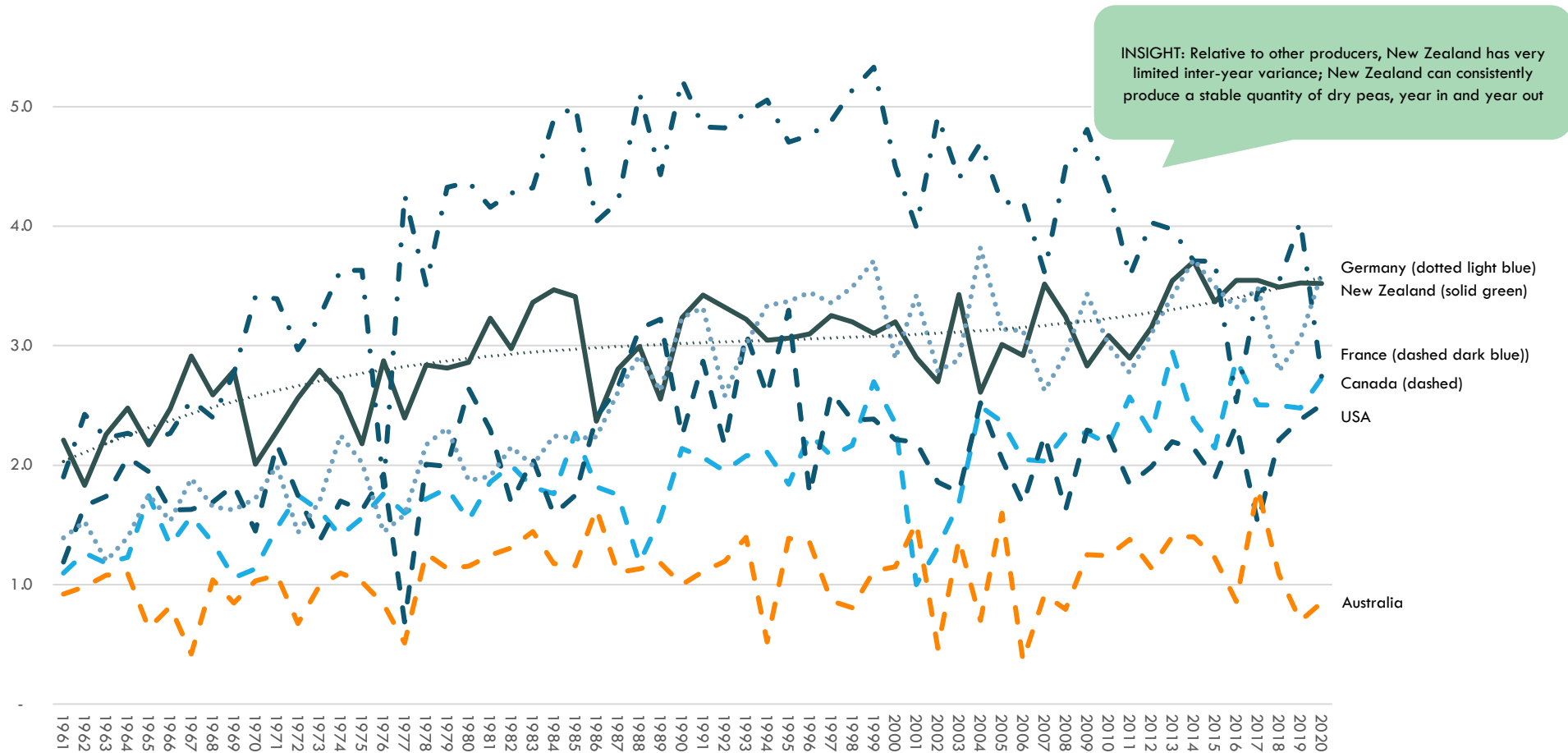
DRY PEAS: GLOBAL YIELD CURVE (ha vs. t/ha; 2020)



C/S=Central/South; SS=Sub-Saharan; NA/ME/CA=North Africa/Middle East/Central Asia; S/SE/E= South/South East/East; Source: UN FAOStat database; Coriolis classification and analysis

New Zealand achieves consistently high dry pea yields relative to other temperate climate, developed countries

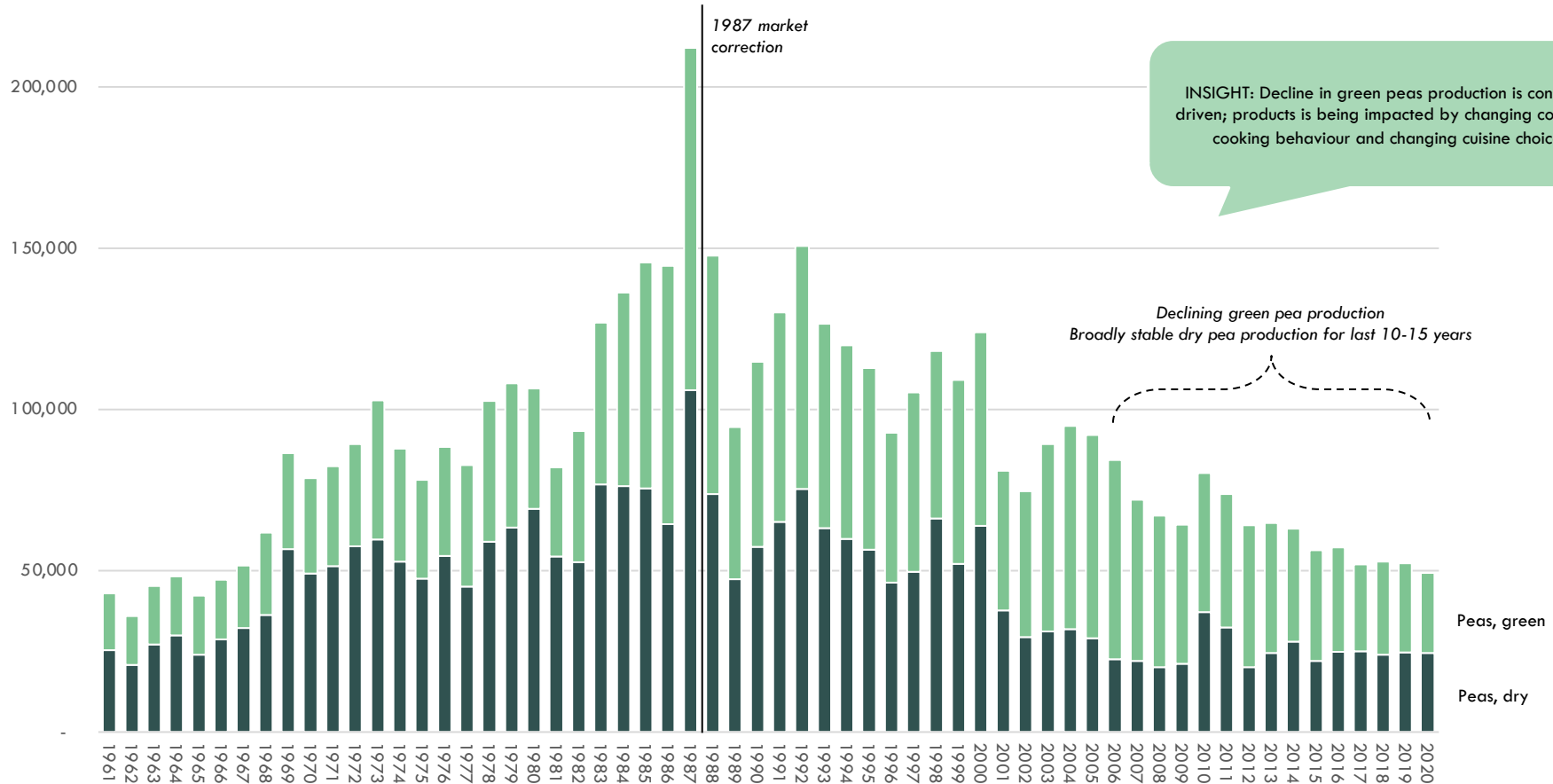
PEA YIELDS: NZ VS. PEERS (t/ha)



Source: UN FAO AgStat database (itself from NZ government data); Coriolis analysis

New Zealand dry pea production has been stable for the last 10-15 years, while green pea production has been declining

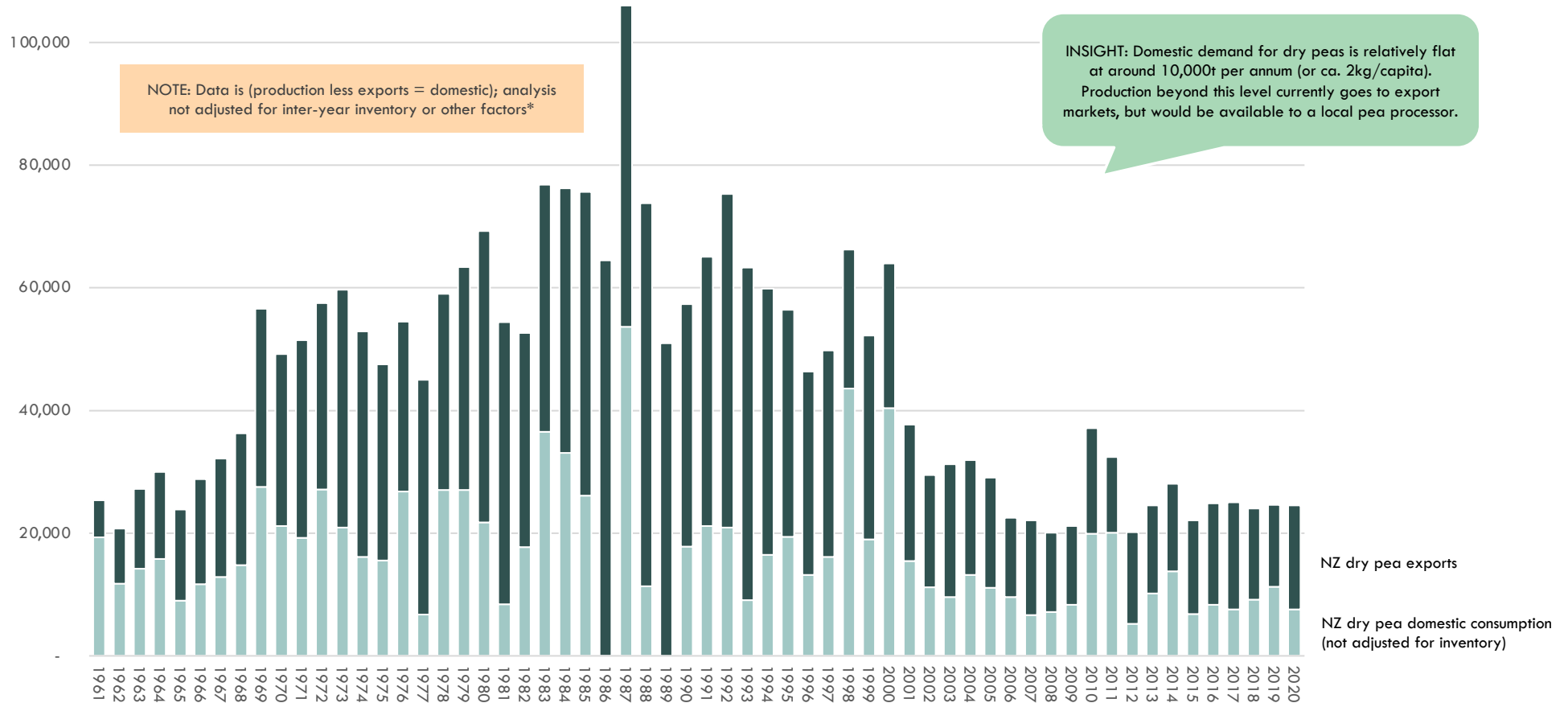
NEW ZEALAND PRODUCTION OF ALL PEAS (t)



Source: UN FAO AgStat database (itself from NZ government data); Coriolis analysis

New Zealand domestic consumption of dry peas is stable at around 10,000t; any production beyond this is available for exports or further processing

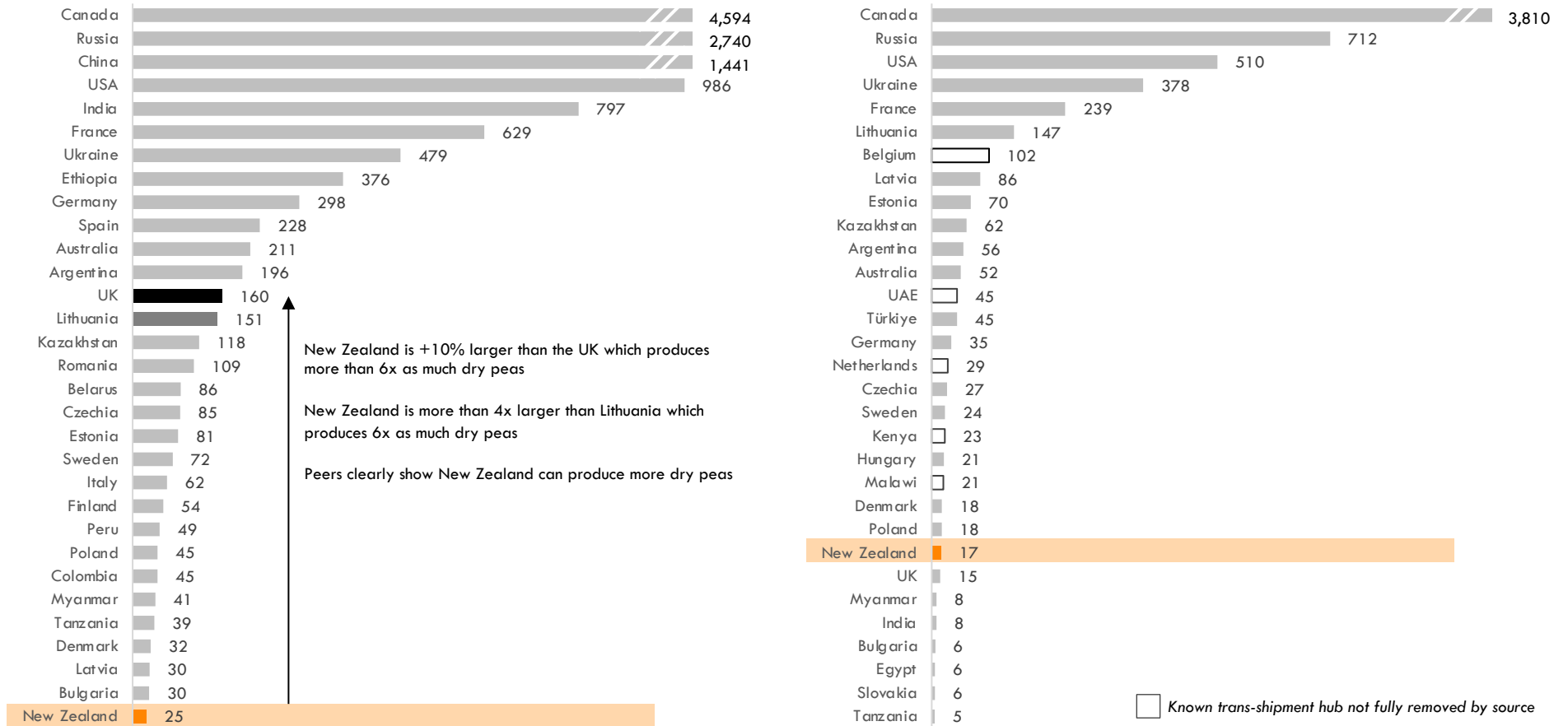
APPARENT DISPOSITION OF NEW ZEALAND DRY PEA PRODUCTION (t)



* As there is no available inventory data; domestic is "apparent consumption" will include domestic further processing (e.g into soup mix); Source: UN FAO AgStat database (itself from NZ government data); Coriolis analysis

New Zealand is currently the 31st largest producer of dry peas and the 24th largest dry pea exporter on a global basis

GLOBAL DRY PEA PRODUCTION: TOP 31 (t) GLOBAL DRY PEA EXPORTS: TOP 31 (t)



SUPPLEMENTARY MATERIAL & ADDITIONAL NON-CORE ANALYSIS

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New Zealand does not break out pea protein as its own trade code; therefore import analysis occurs at the “non-whey protein” level

Pea protein is estimated to account for a large and growing share of bulk non-whey protein imports (HS350400)

New Zealand and global import trade data has very limited resolution

- Pea protein isolates are traded under two globally common six digit HS trade codes; unfortunately both codes includes other products as well
- Unfortunately New Zealand does not collect any additional data on imports under these codes beyond removing all TVP

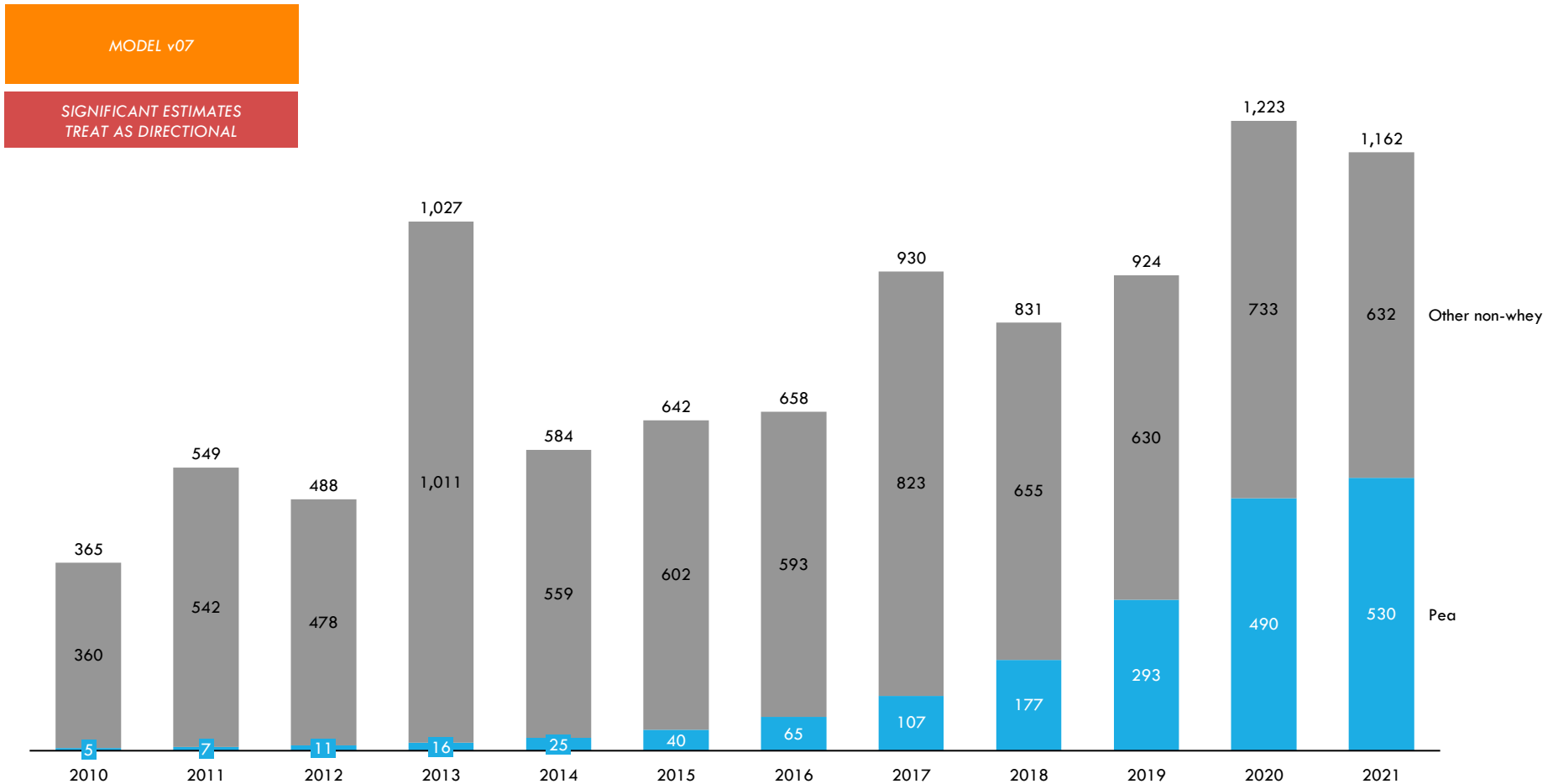
New Zealand imports “non-whey protein” in retail and bulk forms

- New Zealand imports 4,475t of pea protein and other processed “non-whey protein” worth US\$31.6m; bulk is 26% of volume and 43% of value

- A handful of regions supply most of New Zealand’s “non-whey protein” imports, particularly North America, Australia, Europe and China
- **Bulk flows into further processing**
- New Zealand demand for bulk “non-whey” proteins has grown over the last decade; Europe and China are taking a growing share
- Retail non-whey protein is a large import where very little is estimated to be retail-ready pea-protein
- New Zealand demand for retail “non-whey” proteins has been growing since 2010; growth is coming from North America, Australia and China
- Current in-progress model estimates a total New Zealand pea protein isolate and concentrate market of 580t

Pea protein is estimated to account for a large and growing share of bulk non-whey protein imports (HS350400)

NZ BULK (HS350400) "NON-WHEY" PROTEIN* IMPORT VOLUMES BY TYPE (t)



* Basically "non-whey" proteins, including soy, rice and fava; Source: total non-whey protein imports (UN Comtrade database (itself from NZ Customs)); pea protein imports (Coriolis interviews, analysis and estimates)

Pea protein isolates are traded under two globally common six digit HS trade codes; unfortunately both codes includes other products as well

WHAT GLOBAL SIX DIGIT TRADE CODES CONTAIN PEA PROTEIN ISOLATES/ CONCENTRATES?

COLLECTIVELY DESCRIBED IN THIS REPORT AS PROCESSED "NON-WHEY PROTEIN"

HS CODE 210610

Protein concentrates and textured protein substances

HS CODE 350400

Peptones and their derivatives; other protein substances and their derivatives, not elsewhere specified or included; including hide powder, whether or not chromed

Contains

Retail consumer-ready pea protein

Contains

Bulk ingredient pea protein

21061000 PEA PROTEIN ISOLATE (PROTEIN)(FLAVOR:CHOCOLATE)(1KGS X 1CAN) Belgium

35040099 NUTRALYS S 85 F (Pea Protein) France

Global examples (New Zealand law prevents disclosure of item level data)

But also contains

Other retail consumer-ready vegetable proteins
Other retail collagen and other non-whey protein powders
Textured vegetable protein

But also contains

Other bulk ingredient vegetable proteins
Some other non-whey animal proteins

Unfortunately New Zealand does not collect any additional data on imports under these codes beyond calling out TVP (pea and otherwise)

NEW ZEALAND TEN DIGIT GLOBAL TRADE CODES CONTAINING PEA PROTEIN

HS Code	NZ +4	Official Description	Translated description
2106-10	0100	Protein; textured vegetable	
	0900	Protein; concentrates and textured protein substances, excluding textured vegetable protein	
21.06		Food preparations not elsewhere specified or included:	
2106.10		– Protein concentrates and textured protein substances:	
2106.10.01	00H ..	-- Textured vegetable protein	Free Free
2106.10.09	00J ..	-- Other	5 Free *See Below CA Free RCEP 4.5 1/2023 4
3504-00	0000	Peptones and their derivatives; other protein substances and their derivatives, n.e.s. or included, including hide powder, whether or not chromed	
35.04			
3504.00.00	19C kg	Peptones and their derivatives; other protein substances and their derivatives, not elsewhere specified or included; hide powder, whether or not chromed	Free Free

Beyond the common six digit global HS codes, each country (or trade block) develops their own ten digit* codes. Under the above codes, some countries break these codes down further by protein type (e.g. soy, pea, etc.). Unfortunately New Zealand does not collect any additional data on imports under these codes beyond removing TVP.

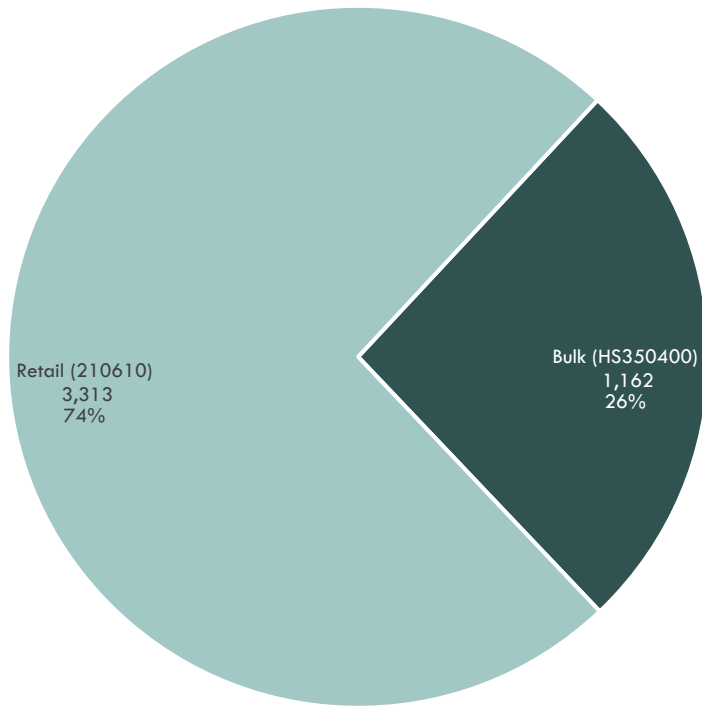
* Or sometime eight or twelve digits; Source: New Zealand Customs (<https://www.customs.govt.nz/business/tariffs/working-tariff-document/>)

New Zealand imports 4,475t of pea protein and other processed “non-whey protein” worth US\$31.6m; bulk is 26% of volume and 43% of value

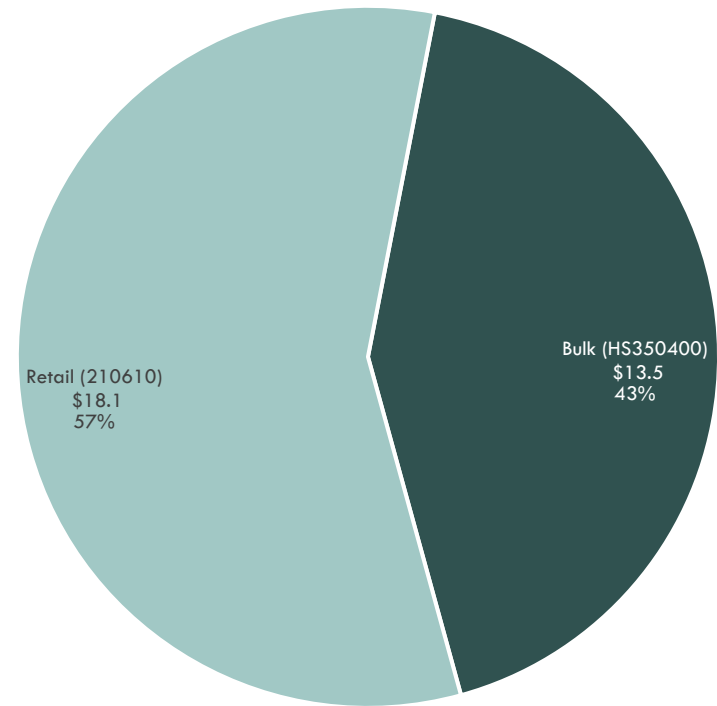
NEW ZEALAND “NON-WHEY” PROTEIN* IMPORT VOLUME & VALUE

IMPORT VOLUME (t)

IMPORT VALUE (US\$m)



TOTAL = 4,475t in 2021



TOTAL = US\$31.6m in 2021

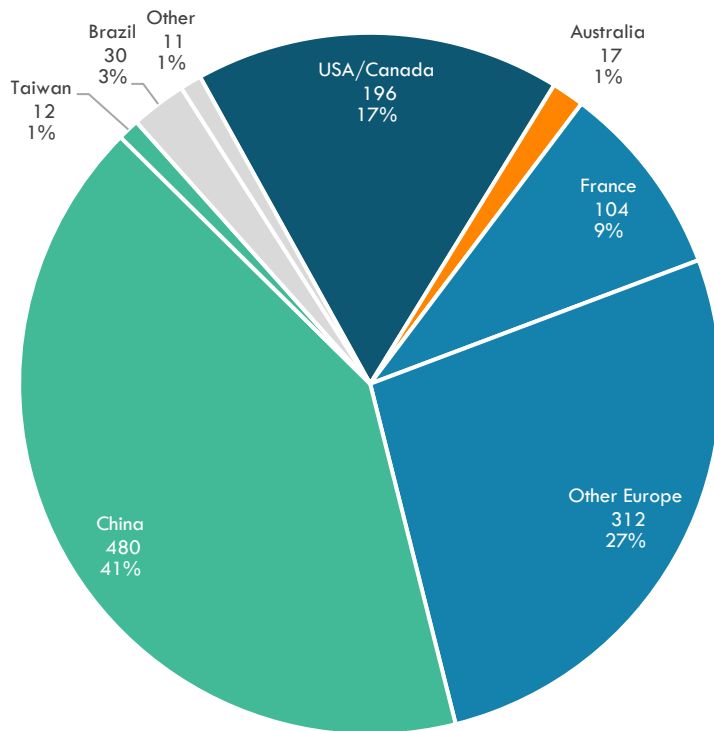
* Basically “non-whey” protein powders, however includes bovine collagen; Source: UN Comtrade database (itself from NZ Customs); Coriolis analysis

A handful of regions supply most of New Zealand's "non-whey protein" imports, particularly North America, Australia, Europe and China

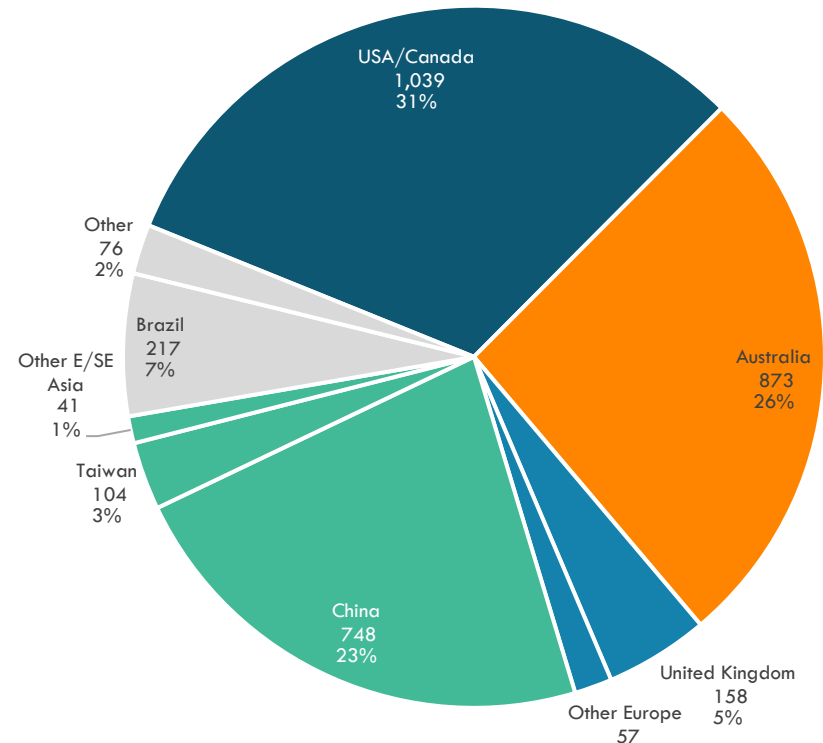
NEW ZEALAND "NON-WHEY" PROTEIN IMPORT VOLUMES BY SOURCE COUNTRY

BULK* (HS350400)

RETAIL (210610)



TOTAL = 1,162t in 2021

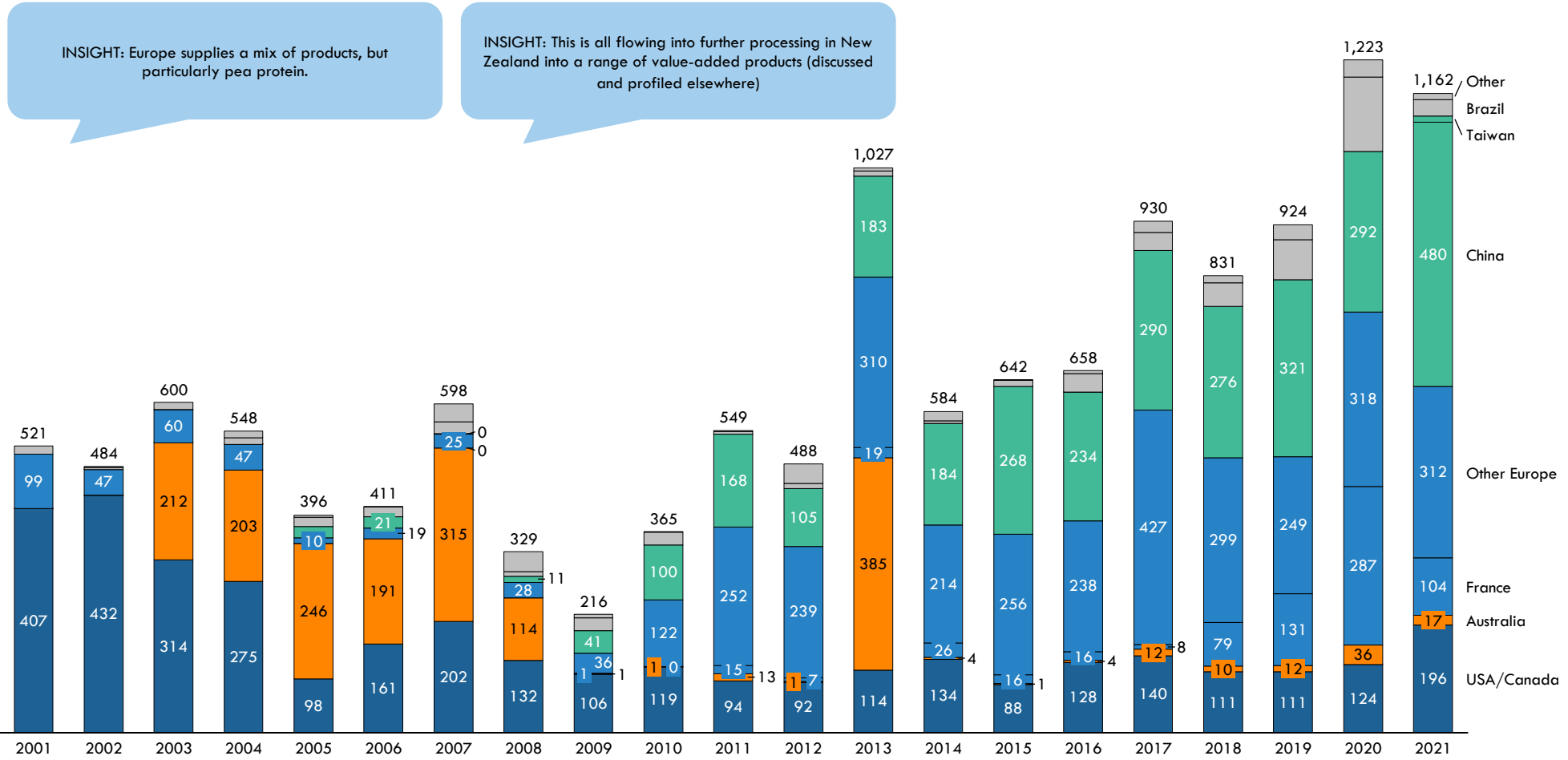


TOTAL = 3,313t in 2021

* Basically "non-whey" protein powders, however includes bovine collagen; Source: UN Comtrade database (itself from NZ Customs); Coriolis analysis

New Zealand demand for bulk “non-whey” proteins has grown over the last decade; Europe and China are taking a growing share

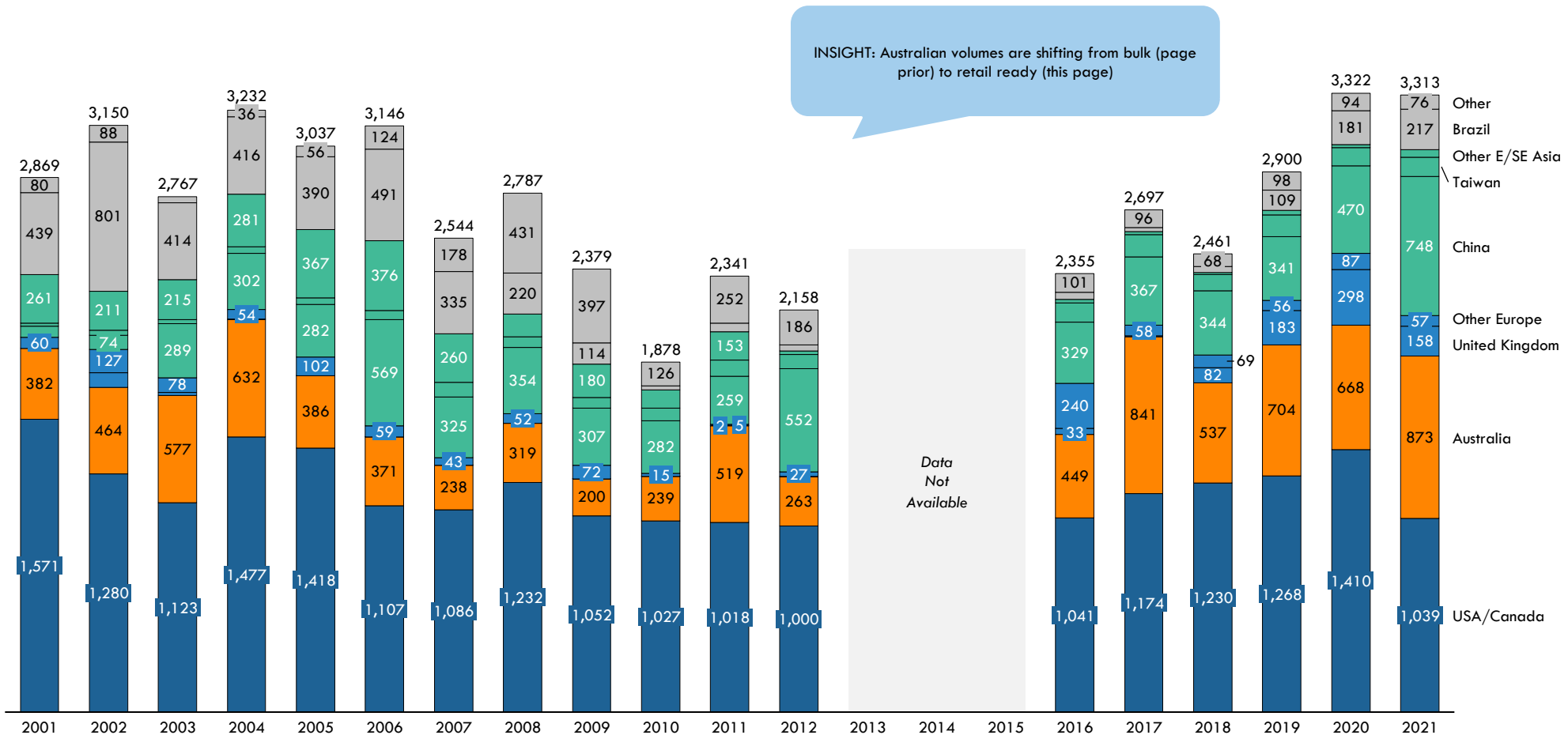
NZ BULK (HS350400) “NON-WHEY” PROTEIN* IMPORT VOLUMES BY SOURCE COUNTRY (t)



* Basically “non-whey” protein powders, however includes bovine collagen; Source: UN Comtrade database (itself from NZ Customs); Coriolis analysis

New Zealand demand for retail “non-whey” proteins has been growing since 2010; growth is coming from North America, Australia and China

NZ RETAIL (HS260910) “NON-WHEY” PROTEIN* IMPORT VOLUMES BY SOURCE COUNTRY (t)



Note: includes bovine collagen; Source: UN Comtrade database (itself from NZ Customs); Coriolis analysis

Current in-progress model estimates a total New Zealand pea protein isolate and concentrate market of 580t

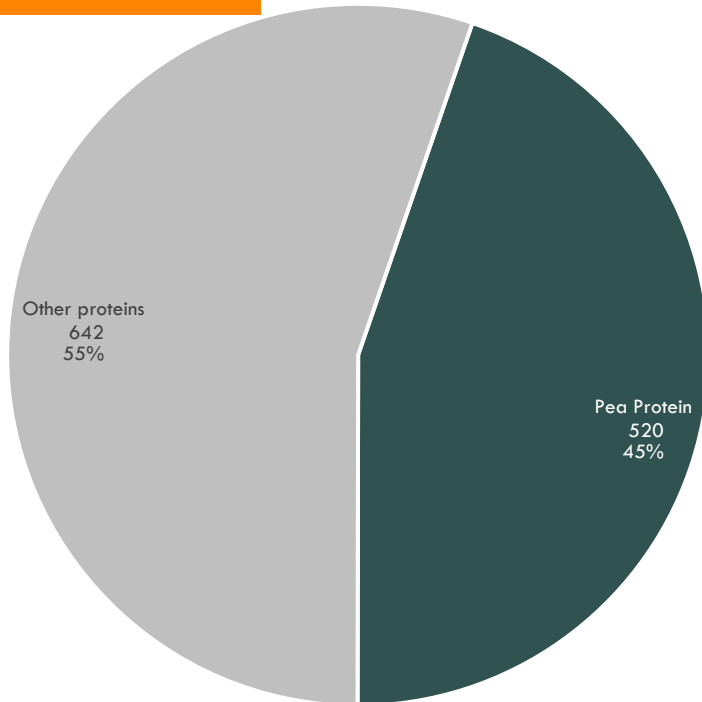
NEW ZEALAND "NON-WHEY" PROTEIN* IMPORT VOLUMES BY SOURCE COUNTRY

BULK (HS350400)

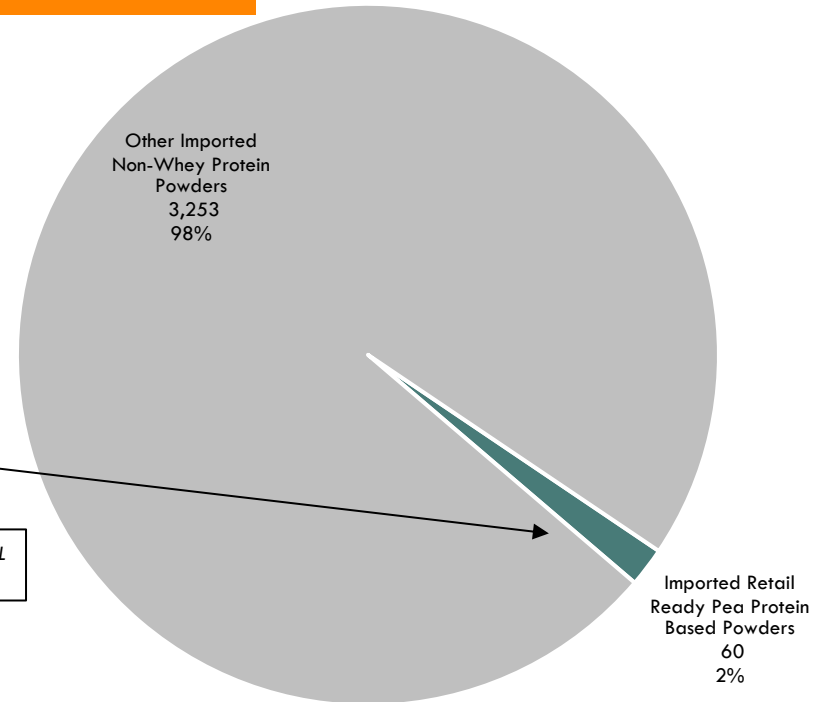
RETAIL (210610)

IN-PROGRESS MODEL v06

IN-PROGRESS MODEL v06



TOTAL = 1,162t in 2021



TOTAL = 3,313t in 2021

TOTAL
580t

* Basically "non-whey" protein powders, however includes bovine collagen; Source: UN Comtrade database (itself from NZ Customs); Coriolis analysis

RELEVANT TRADE CODES – GLOBAL – SIX DIGIT

STANDARD COMMON GLOBAL SIX DIGIT GLOBAL TRADE CODES CONTAINING PEANUTS

	HS Code	Official Description	Translated description
Fresh	0708-10	Peas (<i>Pisum sativum</i>), shelled or unshelled, fresh or chilled	Peas, fresh
	0708-20	Beans (<i>Vigna</i> spp., <i>Phaseolus</i> spp.), shelled or unshelled, fresh or chilled	Beans, fresh
	0708-90	Other leguminous vegetables, legumes except peas & beans, fresh or chilled	Other legumes, fresh
Dry	0713-10	Peas (<i>Pisum sativum</i>), shelled, whether or not skinned or split, dried	Dried peas
	0713-20	Chickpeas (<i>garbanzos</i>) , shelled, whether or not skinned or split, dried	Dried chickpeas
	0713-31	Beans of the species <i>Vigna mungo</i> (L.) Hepper or <i>V. (L.) Wilczek</i> , shelled, whether or not skinned or split, dried	Dried beans
	0713-32	Small red (<i>Adzuki</i>) beans (<i>Phaseolus</i> or <i>Vigna angularis</i>), shelled, whether or not skinned or split, dried	Dried red beans
	0713-33	Kidney beans, including white pea beans (<i>Phaseolus vulgaris</i>), shelled, whether or not skinned or split, dried	Dried kidney beans
	0713-34	Bambara beans (<i>Vigna subterranea</i> or <i>Voandzeia subterranea</i>), shelled, whether or not skinned or split, dried	Dried Bambara beans
	0713-35	Cow peas (<i>Vigna unguiculata</i>), shelled, whether or not skinned or split, dried	Dried cow peas
	0713-39	Other, shelled, whether or not skinned or split, dried	Dried other peas and beans
	0713-40	Lentils, shelled, whether or not skinned or split, dried	Dried lentils
	0713-50	Broad beans and horse beans (<i>V. faba</i> var.), shelled, whether or not skinned or split, dried	Dried broad beans
	0713-60	Pigeon peas (<i>Cajanus cajan</i>), shelled, whether or not skinned or split, dried	Dried pigeon peas
	0713-90	Other	Dried other legumes
Consumer	2106-10	Protein concentrates and textured protein substances	Protein concentrates (inc. TVP)
Ingredient	3504-00	Peptones and their derivatives; other protein substances and their derivatives, not elsewhere specified or included; including hide powder, whether or not chromed	Protein isolates

RELEVANT TRADE CODES – NEW ZEALAND – TEN DIGIT – DRY PEAS

NEW ZEALAND TEN DIGIT GLOBAL TRADE CODES CONTAINING PEANUTS

HS Code	NZ +4	Official Description	Translated description
0713-10	0100	Vegetables, leguminous; peas (pisum sativum), shelled, whether or not skinned or split, dried	
	0801	Vegetables, leguminous; peas (pisum sativum), shelled, whether or not skinned, other than split, dried, for sowing, packed for retail sale	
	0809	Vegetables, leguminous; peas (pisum sativum), shelled, whether or not skinned, other than split, dried, for sowing, other than packed for retail sale	
	0811	Vegetables, leguminous; peas (pisum sativum), shelled, whether or not skinned, other than split, artificially dried or dehydrated, other than for sowing	
	0819	Vegetables, leguminous; peas (pisum sativum), shelled, whether or not skinned, other than split, dried but not artificially, other than for sowing	
	0901	Vegetables, leguminous; peas (pisum sativum), shelled, dried, for sowing, packed for retail sale	
	0909	Vegetables, leguminous; peas (pisum sativum), shelled, dried, for sowing, other than packed for retail sale	
	1901	Vegetables, leguminous; peas (pisum sativum), shelled, whether or not skinned but not split, artificially dried or dehydrated, for other than sowing	
	1909	Vegetables, leguminous; peas (pisum sativum), shelled, whether or not skinned but not split, dried but not artificially, for other than sowing	

SUPPLEMENTARY MATERIAL & ADDITIONAL NON-CORE ANALYSIS

Qualitative results from key buyer interviews

Information on New Zealand pea production

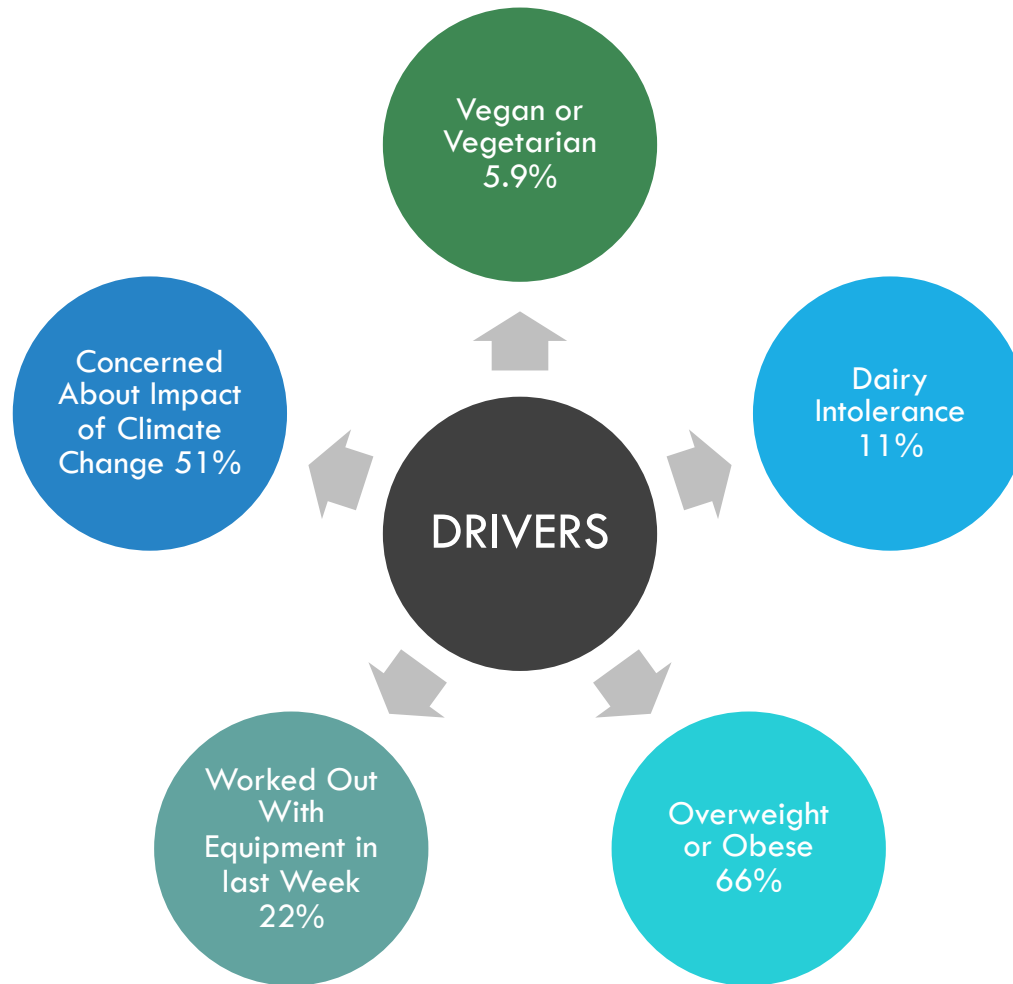
Detailed trade data and analysis

Drivers of domestic pea protein demand

Additional detail on defined high potential markets

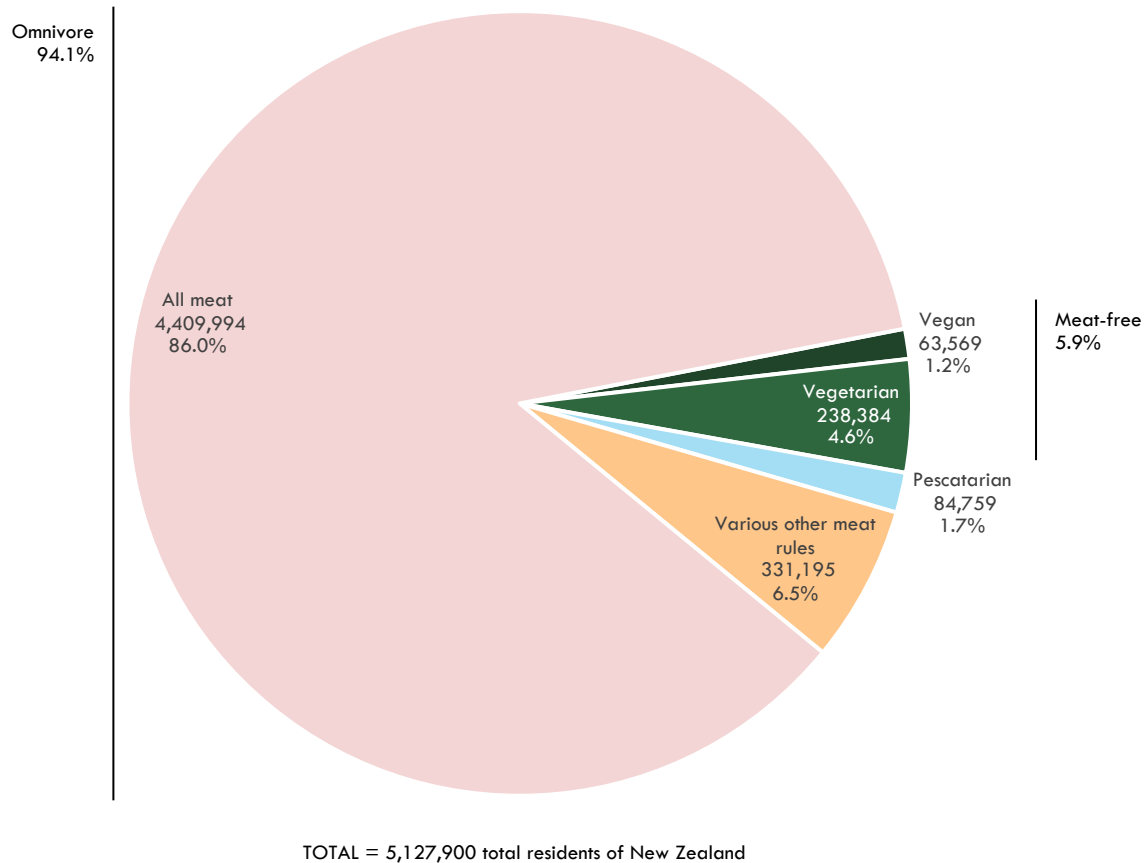
Profiles of potential New Zealand domestic buyers of pea protein

There are clear drivers for strong and growing interest by New Zealand consumers in plant-based food products



One in seventeen (5.9%) of the New Zealand population is now vegan or vegetarian

NEW ZEALANDER POPULATION BY MEAT CONSUMPTION



OBSERVATIONS

Vegans are a vocal minority of the population

- The number of vegans is larger than the number of Buddhists (1.1%) but less than the number of Muslims (1.3%); by comparison 31% of the population engages in recreational fishing at least occasionally
- Multiple sources give different values; data here uses the largest, most robust sample available

- <https://www.sciencedirect.com/science/article/abs/pii/S0195666321004918>

- Research by Kantar found that 19% of New Zealanders say they either "always" or "mostly" eat a vegan or vegetarian diet

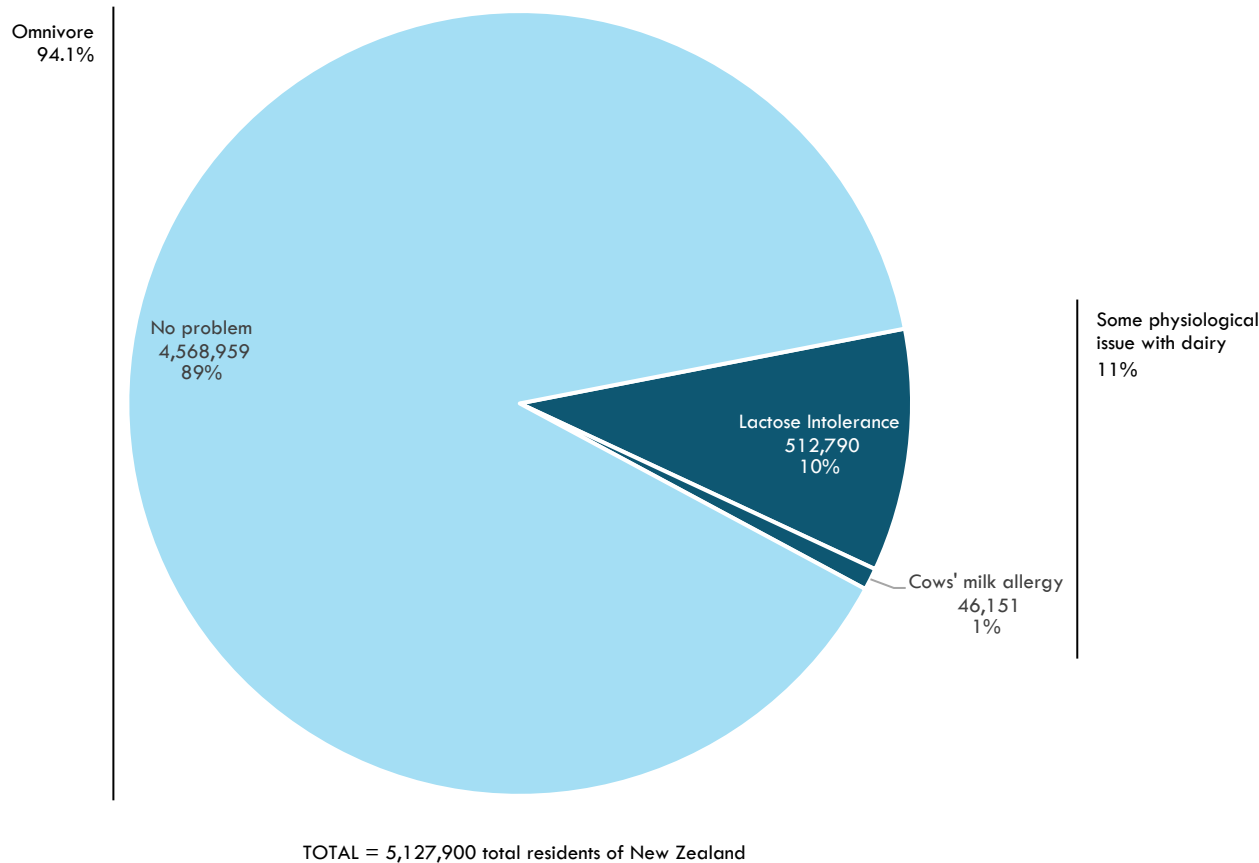
- <https://www.kantarnewzealand.com/wp-content/uploads/2019/05/Kantar-Better-Futures-Report-2022.pdf>

TAKEAWAY

- Only a very small percent of the population is vegan
- While this group contributes to demand for plant-based products (including products containing pea protein) this is not the only or main driver

About one in ten (11%) of the NZ population have a physical issue with dairy (primarily lactose) but only 3.4% of the population exclude all dairy

NEW ZEALANDER POPULATION BY DAIRY CONSUMPTION ISSUES



OBSERVATIONS

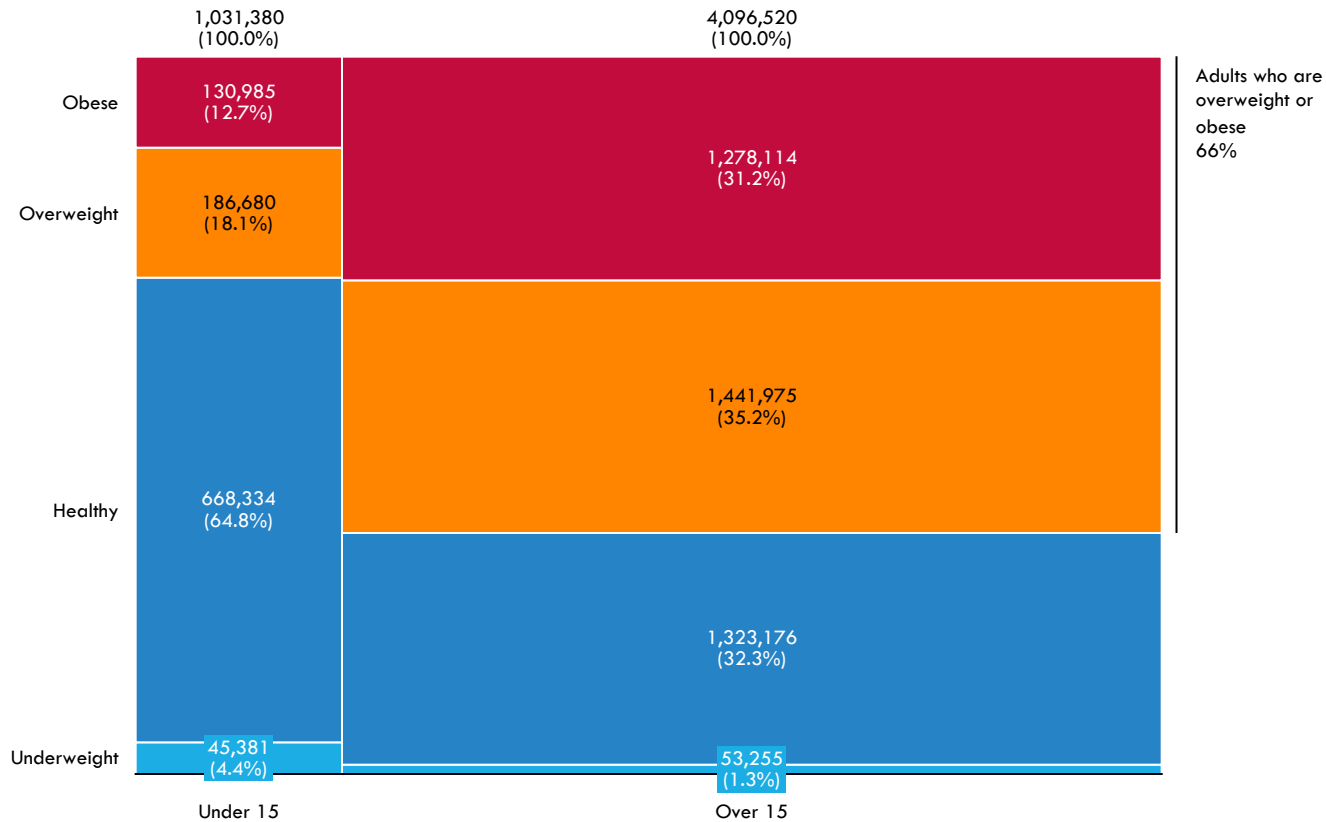
- Most people can consumer dairy; however, a significant minority have physiological issues
- Lactose (cow milk sugar) intolerance is the most common issue
- A Ministry of Health survey shows despite this, only 3.4% of the population (or 174k people) “exclude all dairy” from their diet
- <https://www.health.govt.nz/system/files/documents/publications/adults-dietary-habits-oct22.pdf> (p18)
- Products made from purified dairy whey will not contain lactose

TAKEAWAY

- Only a very small percent of the population totally avoids all dairy products
- This group appears to be a key contributor to demand for plant-based products (including products containing pea protein)

About two thirds (66%) of New Zealand adults are overweight or obese

NEW ZEALANDER POPULATION BY AGE AND WEIGHT STATUS



OBSERVATIONS

Weight is a significant issue for many if not most New Zealanders

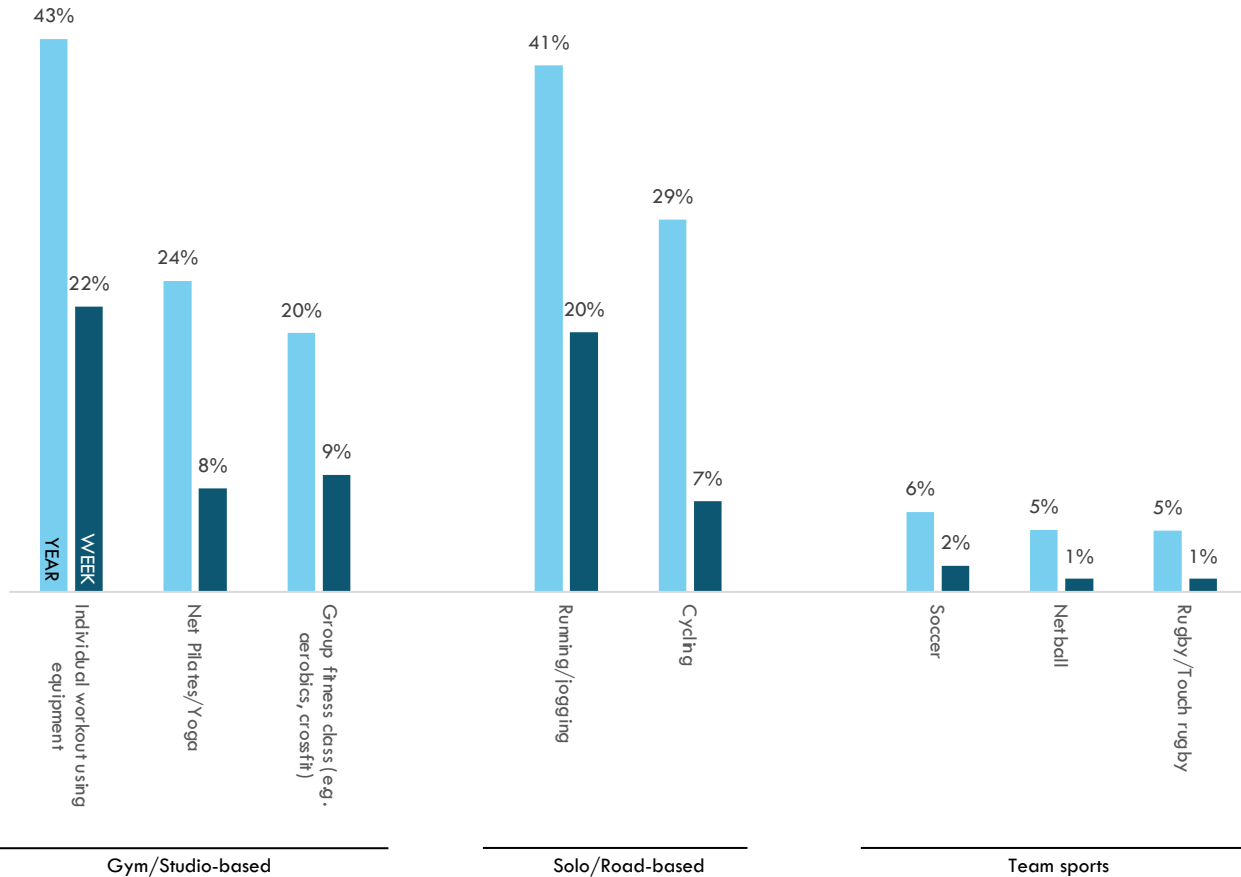
- This is a long term issue with no clear, definitive causes or solutions
- This issue is driving large and growing demand for products with a wide range of characteristics, including “diet”, “low fat” and “sugar-free”
- A significant share of New Zealand pea protein is going into nutritional powders targeting those seeking to manage or reduce weight
- During store visits to sports nutrition specialists outlets, a significant share of the observed buyers were overweight or obese (though most were buying whey-based products)

TAKEAWAY

- There is a large market for products that contribute to weight management
- This group appears to be a key contributor to demand for plant-based products (including products containing pea protein)

A significant share of New Zealand adults either go to the gym or participate in solo exercise; few adults regularly participate in team sports

- NZ ADULT PARTICIPATION IN LAST YEAR VS. LAST WEEK: SELECT SPORTS -



OBSERVATIONS

72% of New Zealanders adults participated in “any” recreational physical activity in “the last 7 days”, with 96% having done so in ‘the last 12 months”

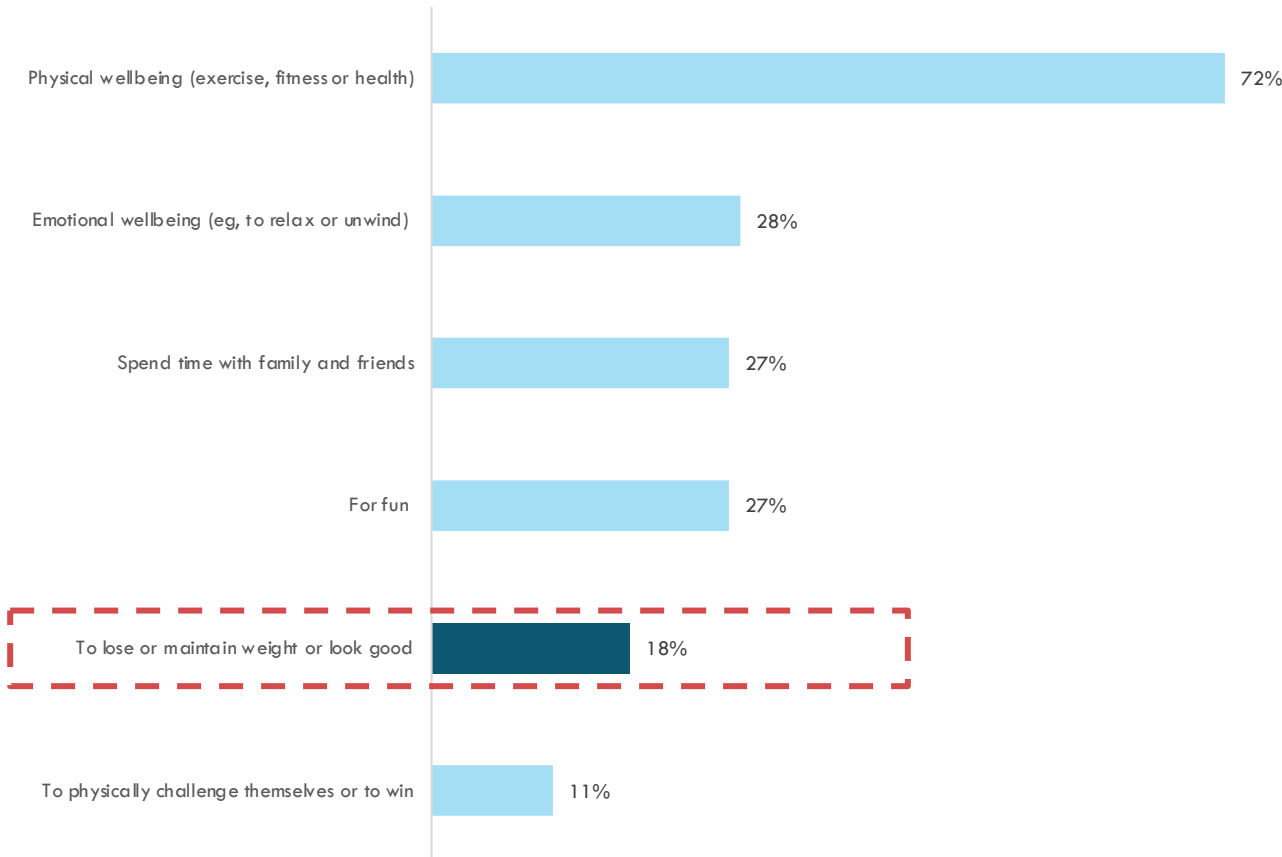
- Only select activities shown; see source for complete dataset (e.g. darts 0.05%)
- Clear aspiration by much of the population to be healthy; also strong enjoyment of sports and other exercise activities
- Participation levels are relatively stable through time, though with clear shifts
- Some trend or fad based shifts (e.g. aerobics to yoga/pilates)
- Definition of activity includes walking and gardening

TAKEAWAY

- If you worked out at the gym in the last week (~22%), you are probably in the potential target market for protein supplementation
- This group appears to be a key contributor to demand for plant-based products (including products containing pea protein)

Almost one in five (18%) of those participating in physical activity did so to maintain weight or look good; this group is a core target for protein products

MAIN MOTIVATION(S) FOR PHYSICAL ACTIVITY: % SELECTING



OBSERVATIONS

People have a wide range of motivations for exercise and sports activity

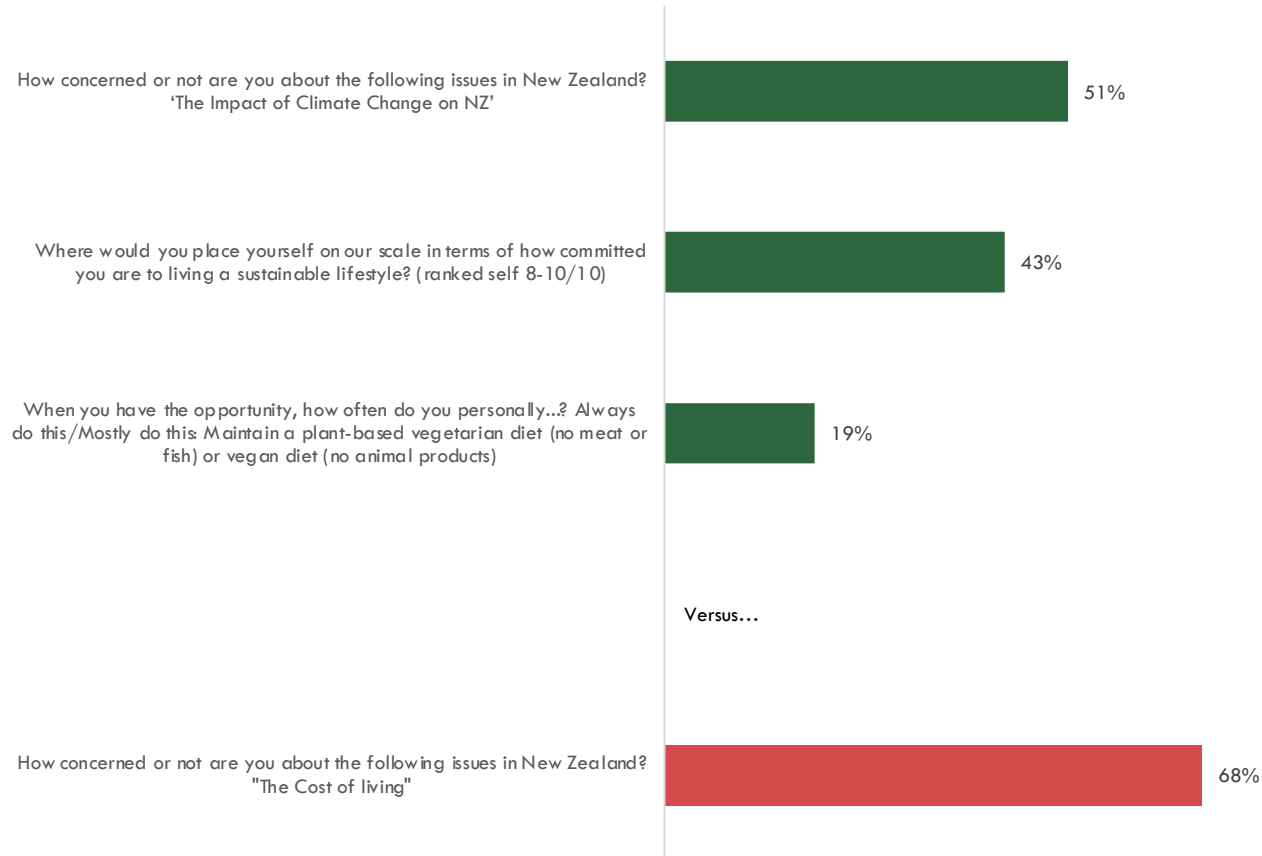
- Only "main motivation(s) are shown
- Survey participants could choose multiple answers
- Data is from 2017, which is the last time the question appears to have been asked

TAKEAWAY

- If you are exercising to "lose or maintain weight" or to "look good", you are probably in the potential target market for protein supplementation
- This group appears to be a key contributor to demand for plant-based products (including products containing pea protein)

Interest in plant based foods (including pea-based ones) is supported by larger, global concerns that are important to many (but not all) consumers

NZ CONSUMER SURVEY RESULTS



OBSERVATIONS

Data is from the Kantar "Better Futures" survey of 1,517 New Zealanders conducted in Dec 2021; survey has been running for 13 years

- <https://www.kantarnewzealand.com/wp-content/uploads/2019/05/Kantar-Better-Futures-Report-2022.pdf>
- Only "main motivation(s) are shown
- Survey participants could choose multiple answers
- Data is from 2017, which is the last time the question appears to have been asked

TAKEAWAY

- Climate change and sustainability are important messages to a segment of the population
- All available commentary and data suggests that there is a strong overlap between those interested in sustainability/climate change and interested in plant-based foods in general and pea protein specifically

SUPPLEMENTARY MATERIAL & ADDITIONAL NON-CORE ANALYSIS

Qualitative results from key buyer interviews

Information on New Zealand pea production

Detailed trade data and analysis

Drivers of domestic pea protein demand

Additional detail on defined high potential markets

Profiles of potential New Zealand domestic buyers of pea protein

DETAILED COUNTRY-LEVEL DATA

- Japan
- South Korea
- Singapore
- Australia
- United States
- Canada

Japan is a large market seeing growth in sports nutrition and plant-based meats; however, it is currently a small market for pea protein isolate

INFOGRAPHIC: JAPANESE MARKET FOR PEA PROTEIN ISOLATE

Population (2022)	124m
Population growth rate	-0.39% (2022)
GDP (Nominal)	US\$5,058b (2022)
GDP growth rate (real; inflation adjusted)	0.7% (2019)
GDP per capita (Nominal)	US\$39,990 (2021)
GDP per capita growth rate (real; inflation adjusted)	0.5% (2019)

Obesity rate	4.3% (2016)
Health expenditure as a % of GDP	10.7% (2019)
% of population that is vegetarian or vegan	5.7% (2020)
% of population Under 15	12% (2020)
% of population 15-64	59% (2020)
% of population 65+	29% (2020)

Import volume of bulk non-whey protein	44,056t (2021)
Growth rate	6% CAGR (2016-2021)
Import volume of retail non-whey protein	8,553t (2021)
Growth rate	-1% CAGR (2016-2021)
Estimated imports of bulk pea protein isolate	2,000-5,000t (2021)
Estimated growth rate	2-3% CAGR (2020-2021)
Size of sports nutrition market (at retail)	US\$1,740m (2022)
Growth rate	14.6% (2015-2022)
Size of plant-based meat market (at retail)	US\$270m
Growth rate	TBD

THERE IS THE POTENTIAL TO LIVEN UP THIS INFOGRAPHIC ONCE WE HAVE CLIENT SIGN-OFF ON THE CONTENT

The Japanese sports nutrition market has been growing since 2015 when the country won its bid for the Olympic Games held in 2021*

“The market growth [of Japanese sports nutrition] in the recent years stems from increasing consumption of protein and other supplements by the major users, i.e., athletes and sports players, and also from more attention paid to firm body making primarily among young people... In addition, the boom of “muscles” seems to be encouraging general people to do muscle training which is more effective when supplements are taken. Especially, proteins are taken easily since they have abundant products in the forms of drinks, bars, and jelly drinks. The beginners find it easier to start from these products and then move on to those in powder or use both types as they get used to taking protein, which is eventually contributing to market expansion.

Since more companies have begun studying sports nutrition, many products with various athletic-related functions have been developed and commercialized. They include those that control physical conditions of an athlete, those that maintain or improve the performance such as stamina, or those that alleviate fatigue, and etc. In addition to conventional sports supplement makers, the market players have expanded to food and medicine makers, extending the options for athletes and sports players to choose from, which are also affecting the market favorably.”

 Yano Research Institute Ltd.

“Sports nutrition is expected to continue to see [continued] value growth in 2022, due to rising consumer health consciousness and interest in dieting. However, the pace of growth is set to slow, as demand is settling down compared with in the past, when the category grew significantly by attracting new users. In particular, sports protein powder has been seeing strong growth, due to the trend shifting from traditionally limiting carbs and calories to consuming protein, lactobacilli, fibre, and other.”


EUROMONITOR
INTERNATIONAL

“Japan is already one of the largest sports nutrition markets in the Asia Pacific region. Now, with the country gearing up to host the Summer Olympics and Paralympics, many expect to see a significant boost in the sales of sports nutrition products as the public becomes increasingly engaged and inspired by the Games. In a market where athlete endorsements help drive product purchases, hearing Olympians share their tips on diets and workouts may lead to many trying these strategies for themselves.

In fact, the government has been laying the groundwork for a national culture of fitness since 2015. After winning the bid to host the Olympic and Paralympic Games, the Japan Sports Agency was founded, with the goals of encouraging citizens to get involved in sports and facilitating access to sports opportunities. The focus is on lifelong adoption of physical fitness to ensure a healthy society.”


glanbia
nutritionals

The Japanese sports nutrition market is growing and plant-based powders account for ~20% of the market; however these are almost exclusively soy

“Last year’s full-year sports nutrition sales for [Meiji] grew 20% compared to FYE March 2018.

Meiji’s two main brands in sports nutrition are VAAM and SAVAS, which together account for a market share of 53.9% in Japan.

SAVAS is a whey-based supplement, while VAAM is an amino-acid supplement. In particular, sales of SAVAS milk protein had been growing rapidly.”

Yoshitaka Inoue, Nutritionals Marketing, Meiji, Feb 2020

“19% of bestselling sports nutrition protein powders in Japan are plant-based. High rates of lactose intolerance in Japan gives plant proteins here a boost. Unlike in the west where pea is the most common plant-protein source, in Japan soy protein is top-of-the-crops, which is unsurprising given its dominance is Japanese cuisine.”

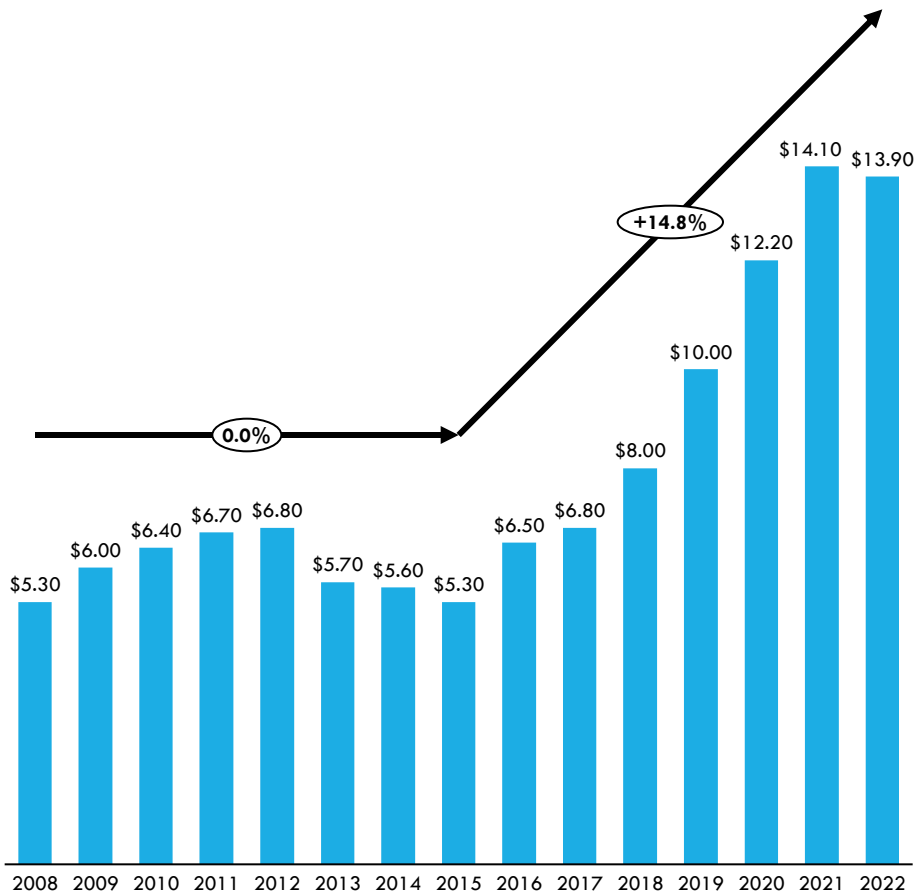
meiji



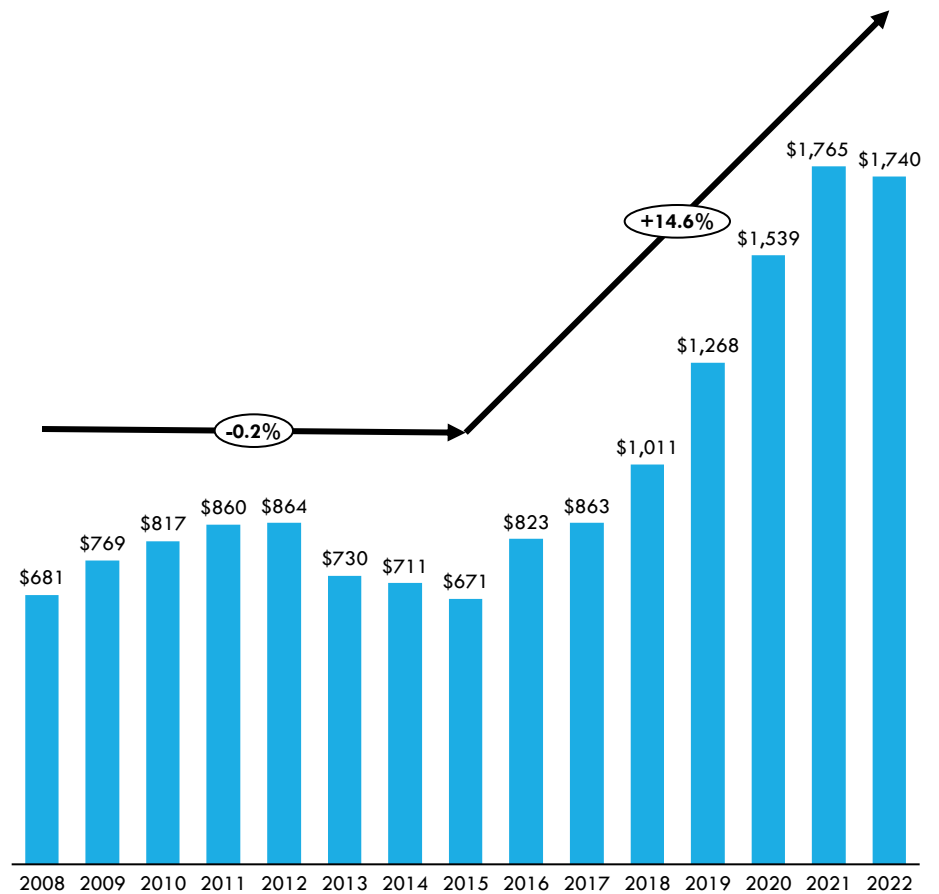
Lumina
Intelligence

Japanese consumer expenditure on sports nutrition has been growing on a per capita basis and overall since 2015

JAPANESE PER CAPITA EXPENDITURE ON SPORT NUTRITION (US\$)







TOTAL JAPANESE RETAIL EXPENDITURE ON SPORT NUTRITION (US\$;m)



Meiji is the dominant player in the Japanese sport nutrition sector

SPORT NUTRITION COMPANIES: JAPAN

FIRM	YEAR EST.	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMPLOYEES	KEY PRODUCTS	KEY REGIONS	WEBSITE NOTES
	1917	Meiji Holdings 2-4 -16 Kyobashi, Chuo-ku, Tokyo	Y1.01b (2022) 17,336	Pharmaceutical, Food Dairy company, IF, chocolate Whey protein brands Savas and Vaam 54% market share in Japan SN category (2020); SN sales in 2021 Y42,779m	Japan Across Asias	https://www.meiji.com launched Savas in 1980
		Nichiga	n/a	JP manufacturer of health food products, including full range of proteins, powders TVPs	Japan	https://www.nichiga-net
	1925	Megmilk Snow Brand 5-1, Yotsuya-Honshio-cho, Shinjuku-ku, Tokyo	Y558b 5,665	One of the largest dairy manufacturers in Japan; powders, beverages, IF	Japan 17 factories, overseas 8 factories (AU, USA, Asia)	www.meg-snow.com
	1912	Morinaga Milk Industry 33-1, Shiba 5-Chome, Minato-ku, Tokyo, Japan	Y583.6b	Food and beverage manufacturer (dairy, beverages, IF, baby food, Health food, Liquid diets)	Japan	https://www.morinagamilk.co.jp/english

The Japanese plant-based meat market is growing, but it is almost exclusively soy-based currently

"In spring of 2020, we observed a sudden explosion of plant-based meat and dairy products in the Japanese market, with new launches nearly every week. A year later, the launches continue, one after another.

While the conversation in western countries is often dominated by well-funded imitation meat products like Beyond Burger or Impossible Meats, in Japan the new alternative protein products were launched by domestic companies; nearly all major meat processors have released a plant-based meat alternative as well as products from major plant oil crushers and soy-based processors, dairy processors, frozen food manufacturers, health food & drink manufacturers, as well as many major retail chains and major café and hamburger chains.

However, interestingly, nearly all of these plant-based meat and dairy alternatives are soy-based, in contrast to Western countries where there is a much more diversity in the plant-based proteins used in meat alternatives, including pea protein, mung beans or seaweed.."

MEROS
CONSULTING

"Japan needs food. But how the nation eats led the country's food self-sufficiency to record low and threatens its future food security. Among the challenges the country faces, the population's unsustainable meat consumption is a priority. With plant-based meat in Japan growing strong, green protein could offer a sustainable solution."

 **GourmetPro**

"The vegetarian market has been growing worldwide, but Japan has taken a slightly different path than many other countries... The reasons for producing plant-based products vary from one business to another. However, there is a common element in the answers of larger companies such as Otsuka Foods, NH Foods, and Marukome: consumers' preferences regarding food have been changing. The words "sustainability," "guilt-free," and "plant protein" seem to have become more common in describing people's food choices."

vegconomist

"Japan's plant-based meat industry beefs up its menu. Nippon Ham and Itoham Foods see growth in synthetics as consumers focus on health.

Plant-based meat is finally starting to catch on in Japan, with rising numbers of health-conscious consumers spurring food manufacturers to offer more and tastier selections. The trend - largely imported from the West - initially attracted non-meat food processors. Since then, established meat companies such as NH Foods -- Japan's biggest meat company and known as Nippon Ham -- and Itoham Foods have entered the market, driven by the fear of being left behind." May 7, 2020

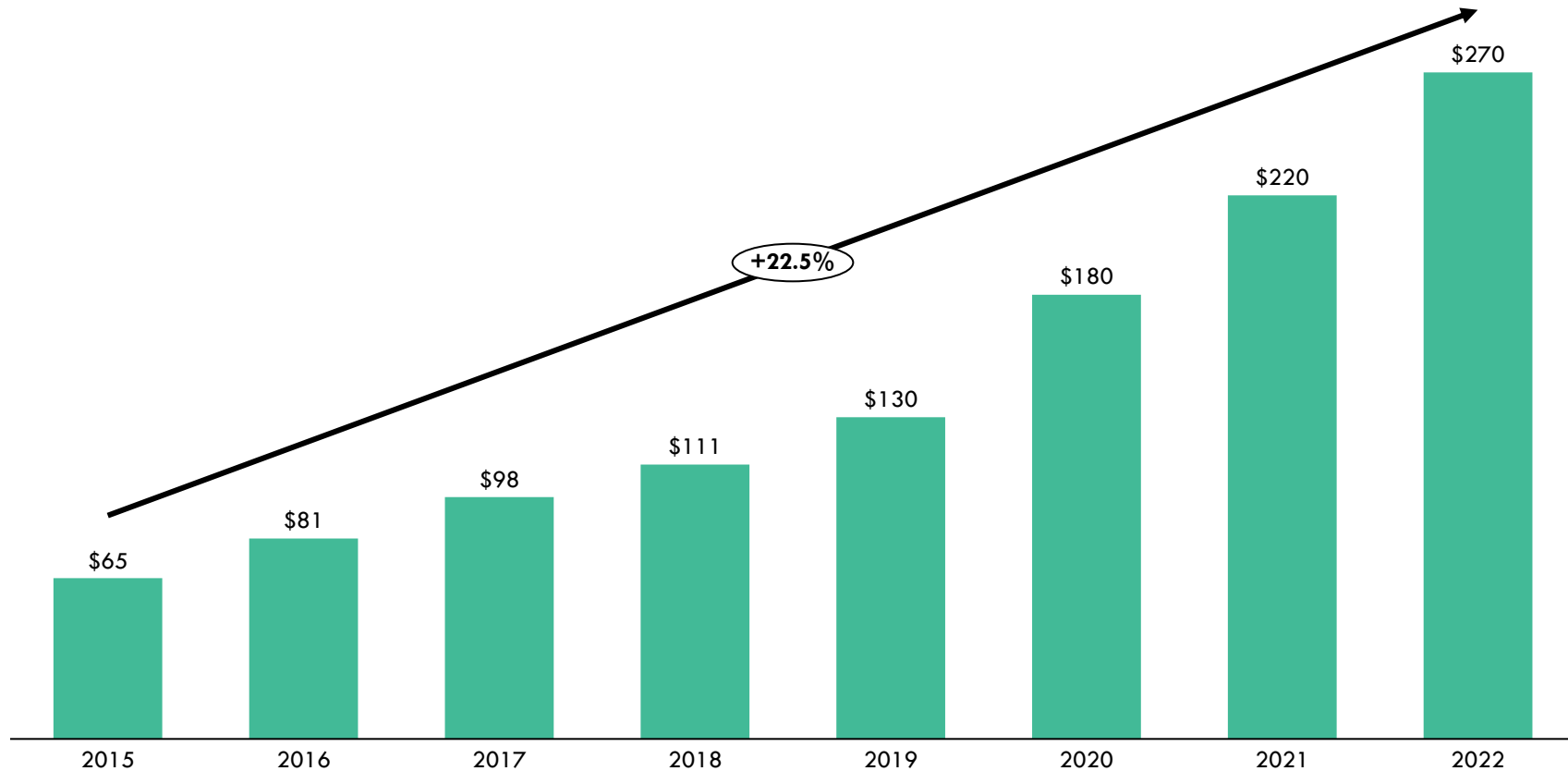
NIKKEI Asia

Japan has a wide range of primarily soy-based alt-meat products in the market







The Japanese market for plant-based meats and meals is growing strongly (22.5% CAGR) though off a relatively small base (US\$270m)

JAPANESE MARKET FOR PLANT-BASED MEATS/MEALS (US\$m)



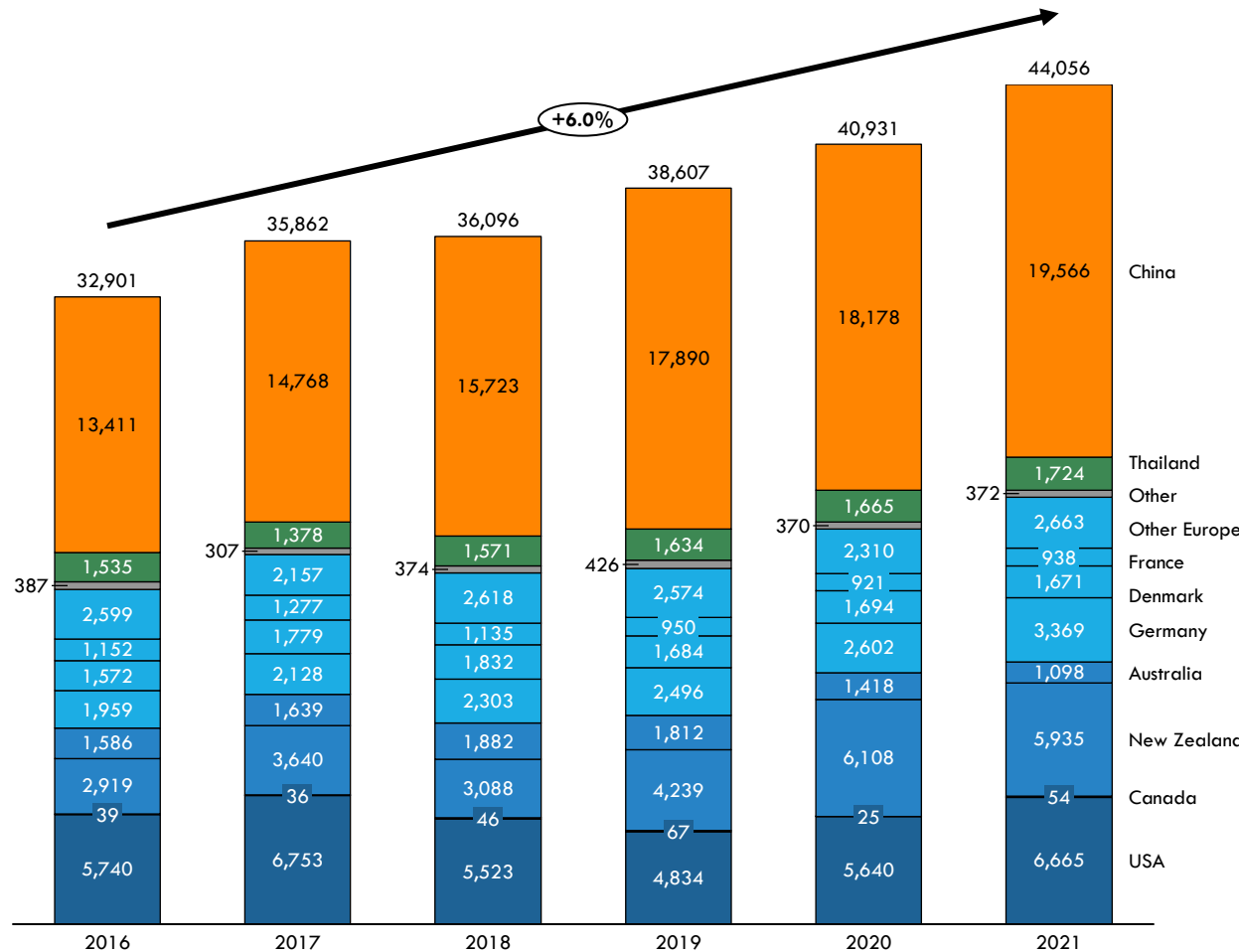
The Japanese plant-based meat industry is dominated by the two largest meat companies (Itoham and NipponHam), a soy firm and a pharma-giant

PLANT-BASED MEAT COMPANIES: JAPAN

FIRM	YEAR EST.	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMPLOYEES	KEY PRODUCTS	KEY REGIONS	WEBSITE NOTES
 ITOHAM	1928	Itoham Food Inc 4-27 Takahata-cho, Nishinomiya, Hyogo 663-8586	Y28,427m 1,881	Meat products, processed meat, precooked meats 2020 launched Soy based meat products	Japan NZ (ANZCO)	https://www.itoham.co.jp/english
 Otsuka 大塚食品	1964	Otsuka Holdings 2-9, Kanda-Tsukasamachi, Chiyoda-ku, Tokyo 101-8535, Japan	Y20b (capital, 2021), Y522b (2021) 5,699	Pharmaceuticals, Chemicals, Foods, Medical Devices. Foods soy based primarily "ZeroMeat" soy based product in partnership with Starzen launched 2018	Japan (8 production facilities)	https://www.otsukafoods.co.jp/en/ https://zeromeat.jp
 NH Foods	1949	NH Foods Ltd/NipponHam 18f, Breeze Tower, 2-4-9, Umeda, Kita-Ku, Osaka-Shi, 530-0001	Y322.5B 16,192	Meat and food company Launched plant-based range NatuMeat in 2019	Japan	www.nipponham.co.jp
 marukome [®] since 1854	1854	Morukome Co 883 Amori, Nagano-shi, Nagano Prefecture	Y46.99 b (2020) 458	Primarily soy based food company Miso, meals, soy meat range for food manufacturers, koji #1 miso brand	Japan	https://www.marukome.co.jp/global/en

Japan imports 44,056t of bulk non-whey proteins; imports have been growing at a 6% CAGR over the past five years

JAPANESE IMPORTS OF BULK NON-WHEY PROTEIN (HS350400)(t)



COMMENTS/DISCUSSION

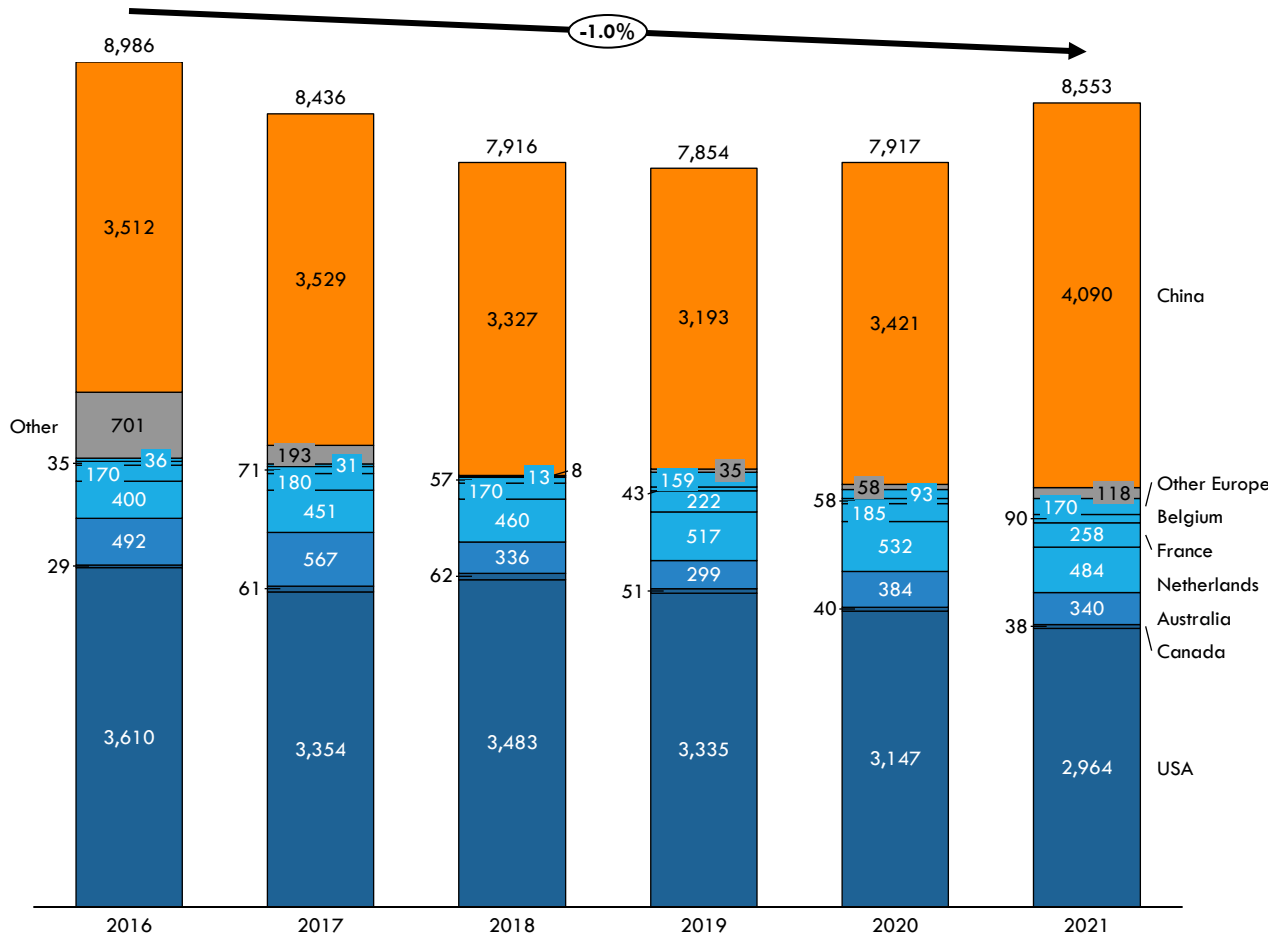
- Strong presence of European and North American suppliers indicates (1) an ability for developed countries to compete and (2) likely a demand for quality and soft characteristics
- New Zealand's existing exports under this code are likely lactoglobulin, collagen and meat-based peptones
- Strong presence of New Zealand in this market indicates that market access is straight forward for local producers

DATA LIMITATIONS

- Available trade data is at the level of the common global six digit HS trade code
- Data here is HS350400 (Peptones and their derivatives; other protein substances and their derivatives, not elsewhere specified or included; including hide powder, whether or not chromed) which includes bulk pea protein and a range of other bulk proteins (excluding whey, caseins, albumins, gelatins, and dextrans (all classified elsewhere), but including lactoglobulin from cows)
- Japan customs has additional data under their own detailed country-specific code (HS350400-021: Vegetable proteins and their derivatives); Coriolis lack access to this data [Does NZTE have access?]

Japan imports 8,553t of retail non-whey proteins; US and Australian imports have been declining over the past five years but Europe and China are growing

— JAPANESE IMPORTS OF RETAIL NON-WHEY PROTEIN (HS210610)(t) —



COMMENTS/DISCUSSION

- Strong presence of European and North American suppliers indicates (1) an ability for developed countries to compete and (2) likely a demand for quality and soft characteristics
- This includes a range of processed products, including non-whey sports nutrition powders, textured vegetable proteins and other products

DATA LIMITATIONS

- Available trade data is at the level of the common global six digit HS trade code
- Data here is HS210610 (Protein concentrates and textured protein substances) which includes retail pea protein and a range of other protein products, excluding whey, whey concentrates and egg proteins classified elsewhere (e.g. HS040410)
- Japan customs has additional data under their own detailed country-specific code (e.g. HS210610-222: Protein concentrates containing by weight not less than 80 % of protein, the largest single ingredient is vegetable protein and put up in containers for retail sale by weight of more than 500g each excluding container); Coriolis lack access to this data [Does NZTE have access?]

DETAILED COUNTRY-LEVEL DATA

- Japan
- South Korea
- Singapore
- Australia
- United States
- Canada

South Korea is a reasonable sized market seeing growth in sports nutrition and plant-based meats; however, it is a small market for pea protein isolate

INFOGRAPHIC: S KOREAN MARKET FOR PEA PROTEIN ISOLATE

Population (2022)	51.8m
Population growth rate	0.24% (2022)
GDP (Nominal)	US\$1,647b (2022)
GDP growth rate (real; inflation adjusted)	2.04% (2019)
GDP per capita (Nominal)	US\$31,788 (2021)
GDP per capita growth rate (real; inflation adjusted)	1.9% (2019)

Obesity rate	4.7% (2016)
Health expenditure as a % of GDP	8.2% (2019)
% of population that is vegetarian or vegan	3.9% (2020)
% of population under 15	12.0% (2020)
% of population 15-64	71.3% (2020)
% of population 65+	16.7% (2020)

Import volume of bulk non-whey protein	19,760t (2021)
Growth rate	11.2% CAGR (2016-2021)
Import volume of retail non-whey protein	28,489t (2021)
Growth rate	8% CAGR (2016-2021)
Estimated imports of bulk pea protein isolate	500-1,000t (2021)
Estimated growth rate	10-15% CAGR (2020-2021)
Size of sports nutrition market (at retail)	US\$79m (2022)
Growth rate	16.6% (2015-2022)
Size of plant-based meat market (at retail)	US\$134m (2022)
Growth rate	23.5% CAGR (2017-2022)

THERE IS THE POTENTIAL TO LIVEN UP THIS INFOGRAPHIC ONCE WE HAVE CLIENT SIGN-OFF ON THE CONTENT

The South Korean sports nutrition market is small but growing, and the majority buy online

“Nowadays, you can easily go to an E-mart, Homeplus, or Costco to buy protein powder. These generic brands are actually not too expensive. It’s also convenient since you can pick it up. However, in my experience, generic Walmart-type protein supplements tend to be bad tasting in a protein shake.

Personally, I like Optimum Nutrition, as stated above. However, these may be more expensive than your cheapest Costco bottles of protein powder.

WHERE TO BUY PROTEIN POWDER IN KOREA – AVAILABILITY

Do not buy from a brick and mortar store. In addition to the protein probably sitting on the shelf for longer (as most buy online), it will be more expensive.

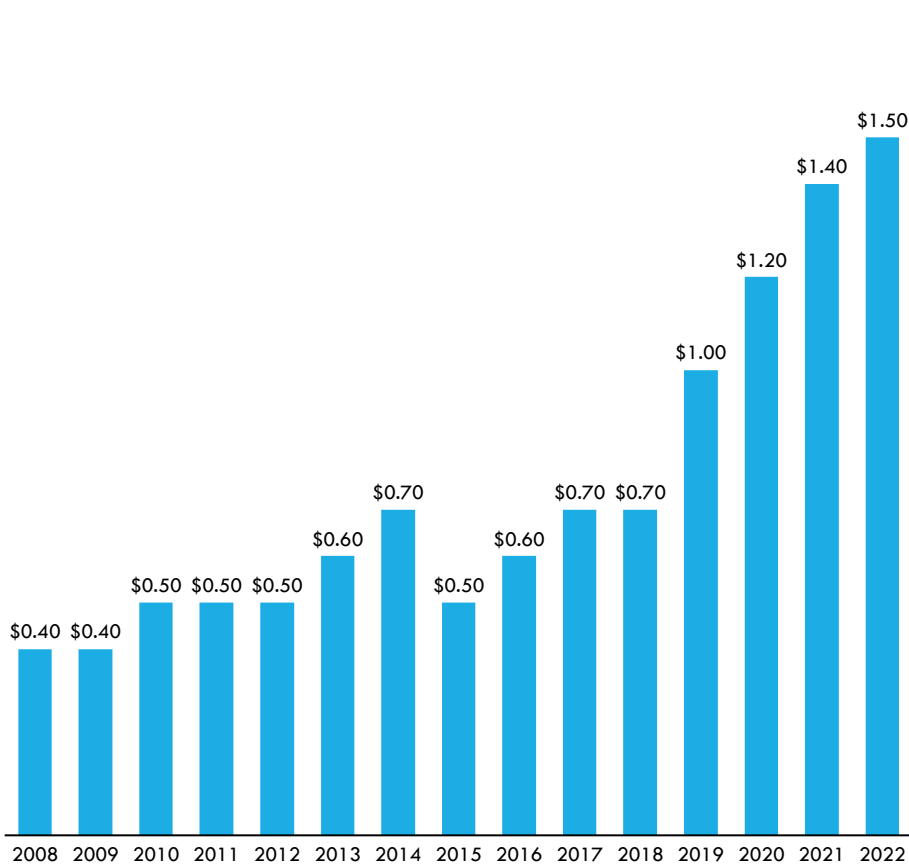
On the other hand, buying protein supplements online will make sure you get the highest quality and lowest cost, and it’s much easier...

Vega [pea protein brand] and similar vegetable proteins are very popular among young Korean women, who are looking for more than just the most efficient protein. For these consumers, a solid protein content with more vitamins and slightly lower price is preferable.”

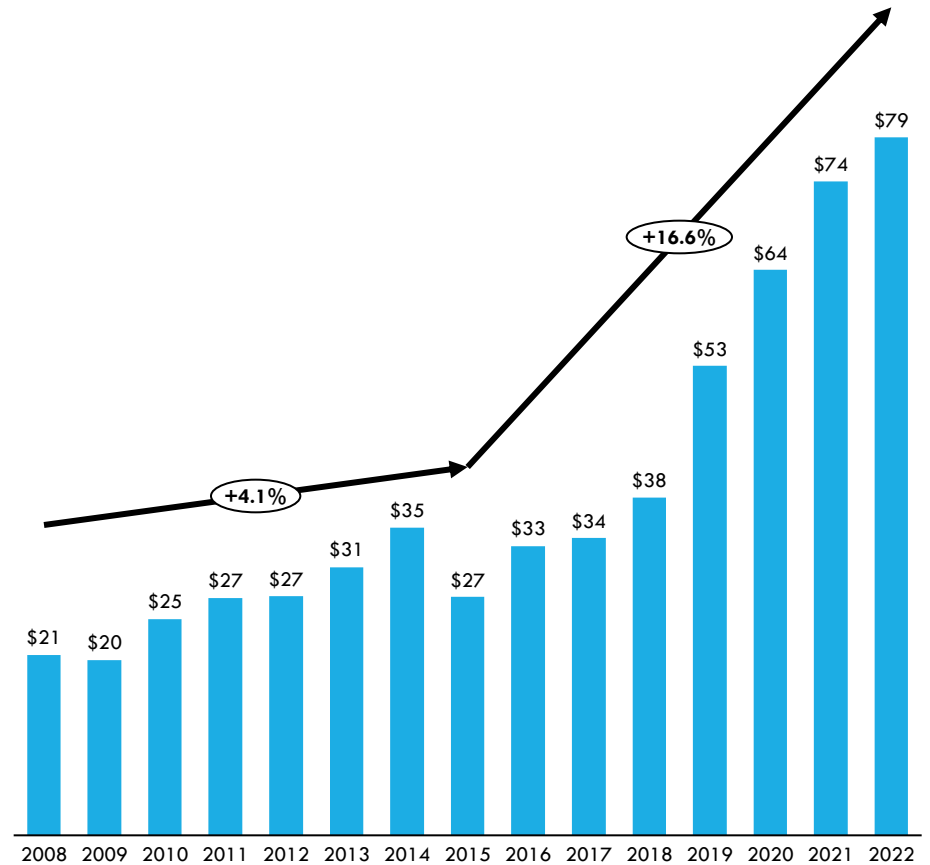


South Korean consumer expenditure on sports nutrition is very low (US\$1.50/person), but growth has been occurring

S KOREAN PER CAPITA EXPENDITURE ON SPORT NUTRITION (US\$)


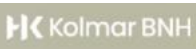




TOTAL S KOREA RETAIL EXPENDITURE ON SPORT NUTRITION (US\$m)



South Korea have a number of dairy and beauty firms that manufacture sports nutrition and other similar nutritional products

SPORT NUTRITION COMPANIES: SOUTH KOREA

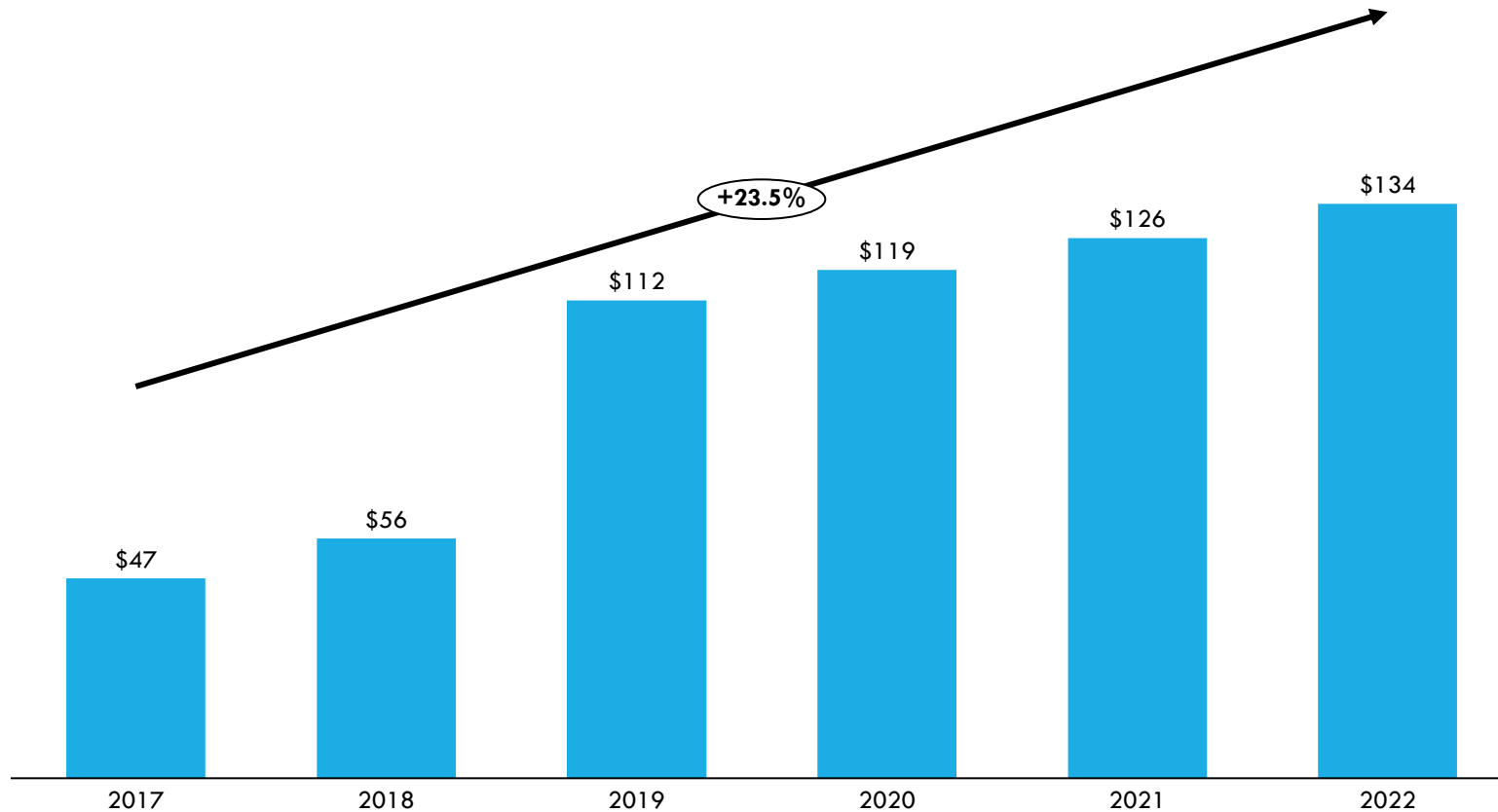
FIRM	YEAR EST.	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMPLOYEES	KEY PRODUCTS	KEY REGIONS	WEBSITE NOTES
	1969	Maeil Dairies The Twin Towers K, 50 Jong-ro 1-gil, Jongno-gu, Seoul	426.6B KRW (Revenue, 2022) 2,020	Dairy products	South Korea	Leading SK dairy company looking to diversify
	n/a	Kolmar B&H 18, Saimdang-ro, Seocho- dong, Seocho-gu, Seoul	593B KRW (Sales; 2021)	ODM Services R&D health and beauty products	South Korea	http://kolmarbnh.co.kr/eng
	1945	Amorepacific Group 100, Hangang-daero, Yongsan-gu, Seoul, Republic of Korea	4,863B KRW (Revenue, 2021)	Health foods, supplements Beauty, cosmetics "MetaGreen" powder under VitalBeautie brand	South Korea Asia	https://www.apgroup.com/
	1967	Hanmi Natural Nutrition 14 Wiryeseong-daero, Songpa-gu, Seoul, South Korea	US\$10-50m 100-500	Functional food Supplements Medical Devices Soy milk	South Korea	http://www.hanmii.com http://www.hanmihealthcare.net

South Korea has a wide range of plant-based nutrition products in the market in powder and liquid form



The S Korean market for plant-based meats and meals is growing strongly (23.5% CAGR) though off a relatively small base (US\$134m)

S KOREAN MARKET FOR PLANT-BASED MEATS/MEALS (US\$m)



The South Korean plant-based meat market is growing with the rise and interest in veganism and flexitarianism

“A growing number of Korean food companies are diving into the vegan meat trend as millennial and Gen Z consumers look to healthier and more planet-friendly protein options. Big Food players are joining new startups in launching fully animal-free ranges as the sector is poised for strong growth. According to the Korean Herald, the Korea International Trade Association predicts plant-based meat will overtake conventional meat for market share by 2040.”

 The Korea Herald

“Seoul-based food producer Pulmuone is making its first foray into the plant-based meat space, revealing that it will be releasing more than 20 new plant-based meat products over the next few years. The firm said on Wednesday (March 25) that it will be launching products into three primary categories – high protein plant-based, low-carb vegan and plant-based meat analogues – of which eight products of the planned 20 have already been developed.

In the plant-based meat segment, Pulmuone says that it has created a tofu-based meat crumble sauce and a soybean-based chicken tender alternative, both aimed at catering to local Korean appetites and wider Asian cuisines.

“Unlike existing plant-based meats that focused mainly on western dishes and hamburger patties, we will develop Korean-styled dishes aimed at establishing unrivalled competitiveness,” said the firm.

green queen

“Lee Won-bok, the chief of the Korea Vegetarian Union (KVV), said that the plant-based trend in South Korea is rapidly growing. “More people are interested in a healthy diet, and the awareness on animal rights and for a clean environment is also growing,” said Lee.

According to the KVV’s latest statistics, there are around half a million strict vegans in the country, representing a tripling of numbers within a decade, and 1.5 million people who pursue similar vegetarian or plant-based diets...perhaps the fastest-growing trend is flexitarianism – understood as predominantly plant-centric diets with only the occasional inclusion of conventional animal meat, sometimes known as “semi-veganism”. KVV estimates that now, the figure of flexitarians could stand at as many as 10 million people, which is nearly 20% of South Korea’s total population.”

 The Korea Herald

“As the so-called MZ generation (millennials and Generation Z) is showing great interest in issues such as health, environment and animal protection, the term veganism was coined,” said a spokesperson for Lotte Department Store.

“The vegan trend is making a huge impact on the food culture of our society.”

Lotte Department Store projects the plant-based food product market will grow by over 50 percent every year and that the global alternative food market volume will surpass 8 billion won by 2025.”








South Korea has a wide range of primarily soy-based alt-meat products in the market



photo credit (promotional material and advertising; fair use/fair dealing; low resolution; complete product/brand for illustrative purposes); various published articles; Coriolis analysis

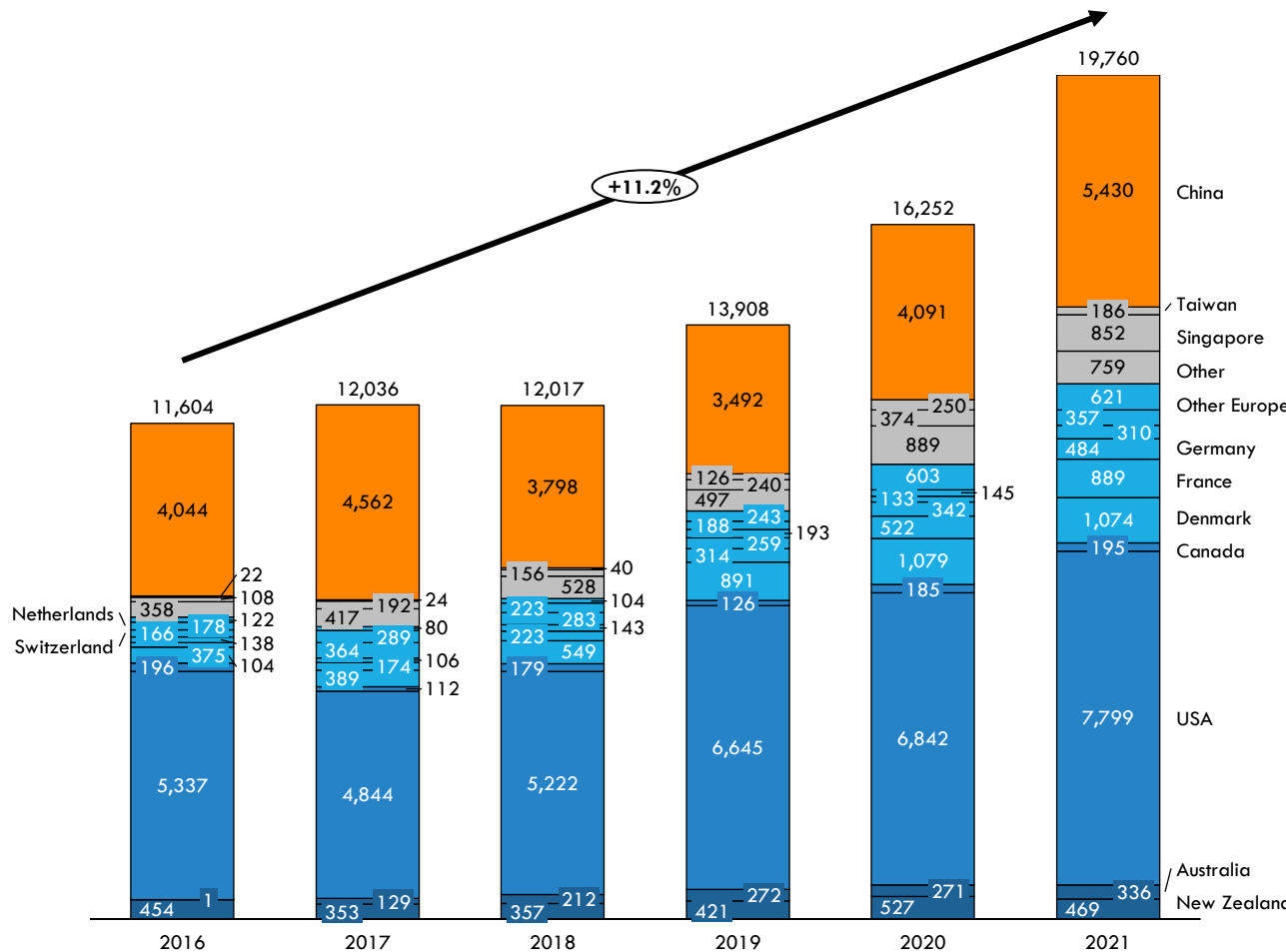
The South Korean plant-based meat industry has a diverse range of domestic firms participating

PLANT BASED MEAT COMPANIES: SOUTH KOREA

FIRM	YEAR EST.	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMPLOYEES	KEY PRODUCTS	KEY REGIONS	WEBSITE NOTES
 Pulmuone	1984	Pulmuone 730-27 Samyang-ro, Daeso-myun, Eumsung-gun, Choongbuk	23,814 (KRW 100m, 2019)	Tofu soybean products Launches plant based meat product 2021; plans for 20 products under Plantspired brand - focused on bean protein	South Korea China USA	https://www.pulmuone.co.kr/en Opened a vegan restaurant
 viomix	2016	Biomixtech Co / Viomix Tech / ALTist	n/a 11-50	Launched plant based "Better than Meat" line	South Korea USA ME	viomix.co.kr Viomix (바이옴믹스) is an eco-friendly alternative food company that develops and produces vegan foods such as substitute meat made with vegetable protein.
 지구인 컴퍼니 ZIKOON COMPANY	n/a	Zikooin 20, Eonju-ro 75-gil, Gangnam-gu, Seoul	n/a 21-50	"Unlimeat" leading brand of plant based meats (plant based sliced beef); US\$23m investment in new facility 9,000m2; uses upcycled grains (food waste)	South Korea HK USA CN	https://unlimeat.com/ 
 CJ CHEILJEDANG	1953	CJ CheilJedang 330, Dongho-ro, Jung-Gu, Seoul, Korea	25.81 trillion KRW (2021) n/a	Conglomerate company: food, pharma, biotech, entertainment, logistics...License SPAM from Hormel launching new vegan range "PlantTable" (based on soy)	South Korea	https://www.cj.co.kr/en/index https://cjfoods.com

S Korea imports 19,760t of bulk non-whey proteins; imports have been growing at an 11% CAGR over the past five years

— S KOREA IMPORTS OF BULK NON-WHEY PROTEIN (HS350400)(t) —



COMMENTS/DISCUSSION

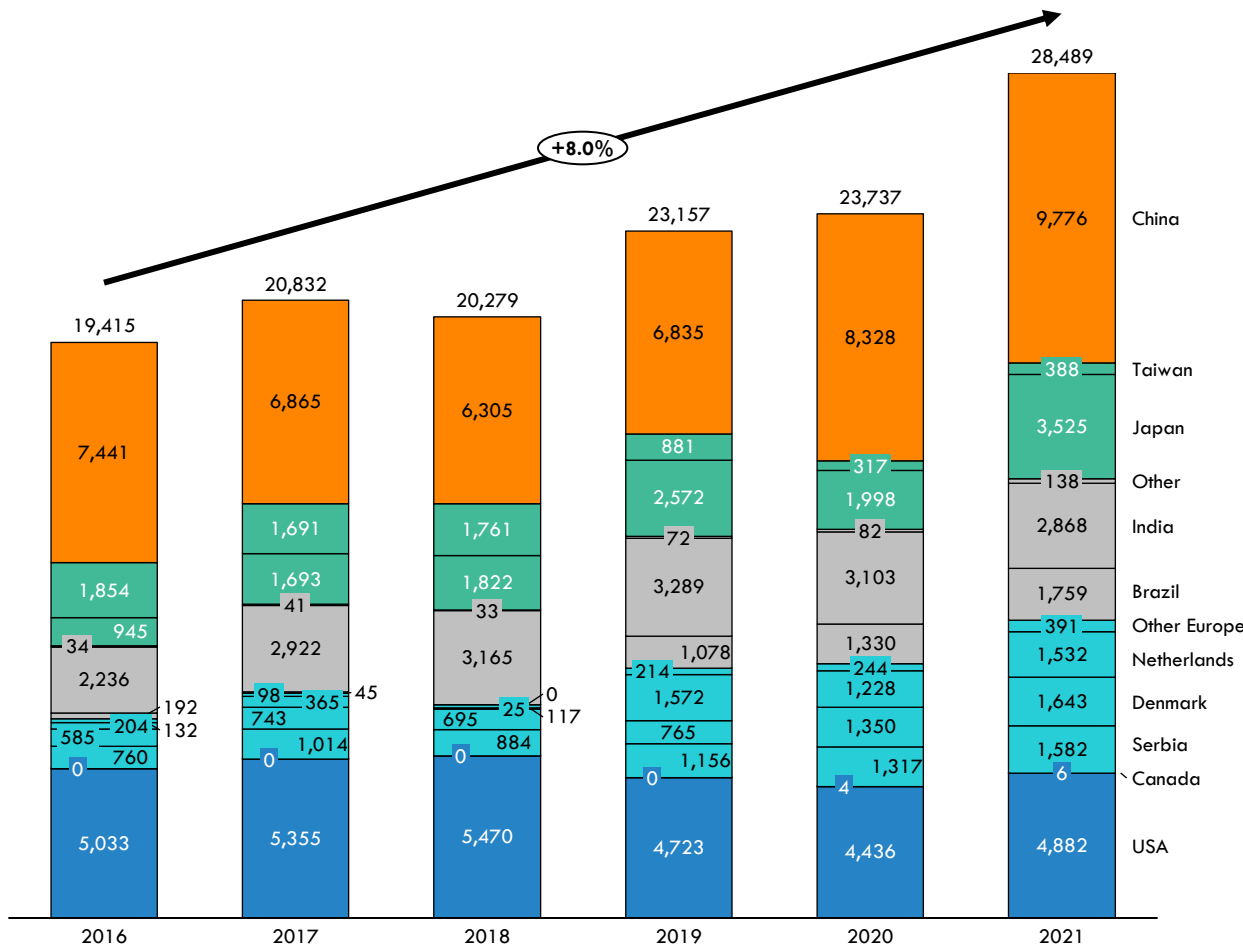
- Strong presence of European and North American suppliers indicates (1) an ability for developed countries to compete and (2) likely a demand for quality and soft characteristics
- New Zealand's existing exports under this code are likely lactoglobulin, collagen and meat-based peptones
- Strong presence of New Zealand in this market indicates that market access is straight forward for local producers

DATA LIMITATIONS

- Available trade data is at the level of the common global six digit HS trade code
- Data here is HS350400 (Peptones and their derivatives; other protein substances and their derivatives, not elsewhere specified or included; including hide powder, whether or not chromed) which includes bulk pea protein and a range of other bulk proteins (excluding whey, caseins, albumins, gelatins, and dextrans (all classified elsewhere), but including lactoglobulin from cows)
- South Korean customs may have additional data under their own detailed country-specific code; Coriolis lack access to this data [Does NZTE have access?]

S Korea imports 28,489t of retail non-whey proteins; US and Australian imports have been declining over the past five years but Europe and China are

→ S KOREA IMPORTS OF RETAIL NON-WHEY PROTEIN (HS210610)(t) ←



COMMENTS/DISCUSSION

- Strong presence of European, North American and Japanese suppliers indicates (1) an ability for developed countries to compete and (2) likely a demand for quality and soft characteristics
- This includes a range of processed products, including non-whey sports nutrition powders, textured vegetable proteins and other products
- Retail should be read as retail and wholesale-ready (e.g. soy-based TVP for use in foodservice and as an ingredient)

DATA LIMITATIONS

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DETAILED COUNTRY-LEVEL DATA

- Japan
- South Korea
- Singapore
- Australia
- United States
- Canada

Singapore is a reasonable market for sports nutrition and plant-based meats; however, it is currently a small market for pea protein isolate

INFOGRAPHIC: SINGAPORE MARKET FOR PEA PROTEIN ISOLATE

Population (2022)	5.9m
Population growth rate	0.92% (2022)
GDP (Nominal)	US\$372b (2022)
GDP growth rate (real; inflation adjusted)	0.7% (2019)
GDP per capita (Nominal)	US\$63,066 (2021)
GDP per capita growth rate (real; inflation adjusted)	0.1% (2019)

Obesity rate	6.1% (2016)
Health expenditure as a % of GDP	4.1% (2019)
% of population that is vegetarian or vegan	6% (2020)
% of population under 15	12.8% (2020)
% of population 15-64	76.3% (2020)
% of population 65+	10.9% (2020)

Import volume of bulk non-whey protein	6,621t (2021)
Growth rate	28.7% CAGR (2016-2021)
Import volume of retail non-whey protein	4,400t (2021)
Growth rate	-17.9% CAGR (2016-2021)
Estimated imports of bulk pea protein isolate	50-100t (2021)
Estimated growth rate	15-20% CAGR (2020-2021)
Size of sports nutrition market (at retail)	US\$86m (2022)
Growth rate	4.4% (2015-2022)
Size of plant-based meat market (at retail)	N/A
Growth rate	Strong

THERE IS THE POTENTIAL TO LIVEN UP THIS INFOGRAPHIC ONCE WE HAVE CLIENT SIGN-OFF ON THE CONTENT

Sports nutrition market growth is anticipated throughout Asia, in particular Singapore

“Sports nutrition consists of both protein and non-protein products in Singapore. The former dominates local sales, covering protein/energy bars, sports protein powder (the largest value category) and sports protein RTD. One factor explaining the lack of popularity for sports non-protein products such as energy chews is that endurance sports are not particularly popular in Singapore...



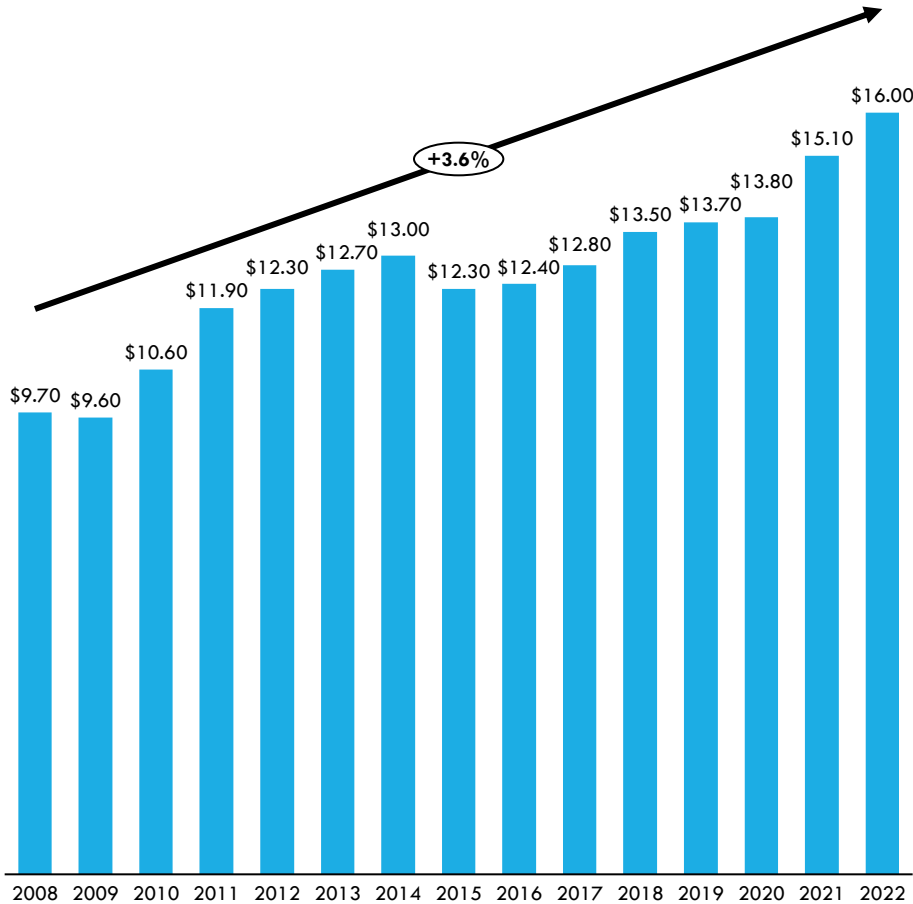
“According to a [report by Allied Market Research](#), the Asia-Pacific sports nutrition market is projected to have a compounded annual growth rate of the market of 9 percent between 2015 to 2020, to reach a total value of US\$7.8 billion in 2020.

...As corporations and individuals alike embrace work-life balance, Lwin expects gyms to enter the workplace. In Singapore this is already evident, with popular gyms being set up within office towers and corporations buying subscriptions for employees to attend the gym. Along addressing with the physical, nutrition is also becoming personalised, as busy executives have little time to make complete meals for their fitness journeys...

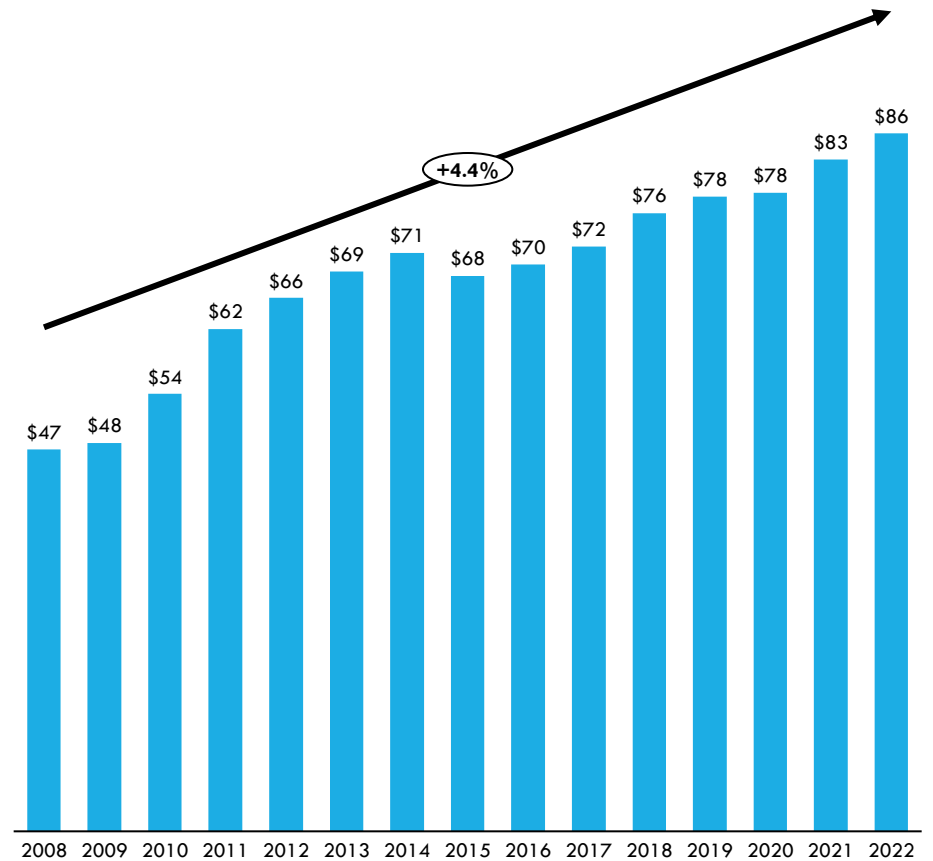


Singaporean consumer expenditure on sports nutrition has been showing consistent growth leading to total market growth

SINGAPORE PER CAPITA EXPENDITURE ON SPORT NUTRITION (US\$)







TOTAL SINGAPORE RETAIL EXPENDITURE ON SPORT NUTRITION (US\$m)



Singapore has strong, well recognised plant-based and dairy nutrition brands

NUTRITION COMPANIES: SINGAPORE

FIRM	YEAR EST.	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMPLOYEES	KEY PRODUCTS	KEY REGIONS	WEBSITE NOTES
	2018	Lion Labs Nutrition	n/a n/a	Whey powder for sports nutrition	Singapore	https://www.lionlabs.com Focus on being Singapore specific company
	1883	Fraser and Neave Holdings F&N	n/a 329	Beverages, water, milk (dairy plus oat), coconut water, juices, snack bars, yoghurts, ice cream	SEA	https://www.fnnfoods.com https://www.fraserandneave.com/ Large range of soy based beverages (Nutrisoy)
	1988	Marigold 2 Davidson Road, 369941 Singapore	S\$260 Sing + RM600 Mal	Food products such as sweetened condensed milk, evaporated milk, pasteurised milk, juices, cultured milk and yoghurt	Singapore SEA	https://marigold.com.sg Produce soy based drinks
	1900	Yeo Hiap Seng	S\$322m 1,840	Tea, drinks, soy, isotonic drinks, coconut and water, ready-made curry pastes, instant noodles	Singapore Asia	https://www.yeos.com.sg

Significant investment has gone into plant-based meats in Singapore

“While the industry is still in its infancy in Asia, alt protein companies have attracted the attention of venture capital (VC) firms that foresee growth opportunities in the sector. The Asia Pacific region saw **a sixfold increase in investment capital in the alternative protein sector from 2019 to 2020**, totalling **USD 206 million** last year [2020], according to a report by market research firm Prequin.

In Singapore, dozens of startups in the sector have emerged and raised significant investments since 2018. For instance, alt protein firm Next Gen Foods has collected USD 32.2 million in less than two years since its establishment in 2020, while Shiok Meats [cultivated meat] has raised over USD 20 million since 2019.” *article, August 2021*



“At Love Handle, in Singapore’s Chinatown, customers can try a range of semi-prepared plant-based meats, and have their selection sliced before taking it home.

Investments in alternative protein in Asia-Pacific surged 92 per cent to US\$312 million in 2021, with global investments growing 60 per cent to US\$5 billion.”



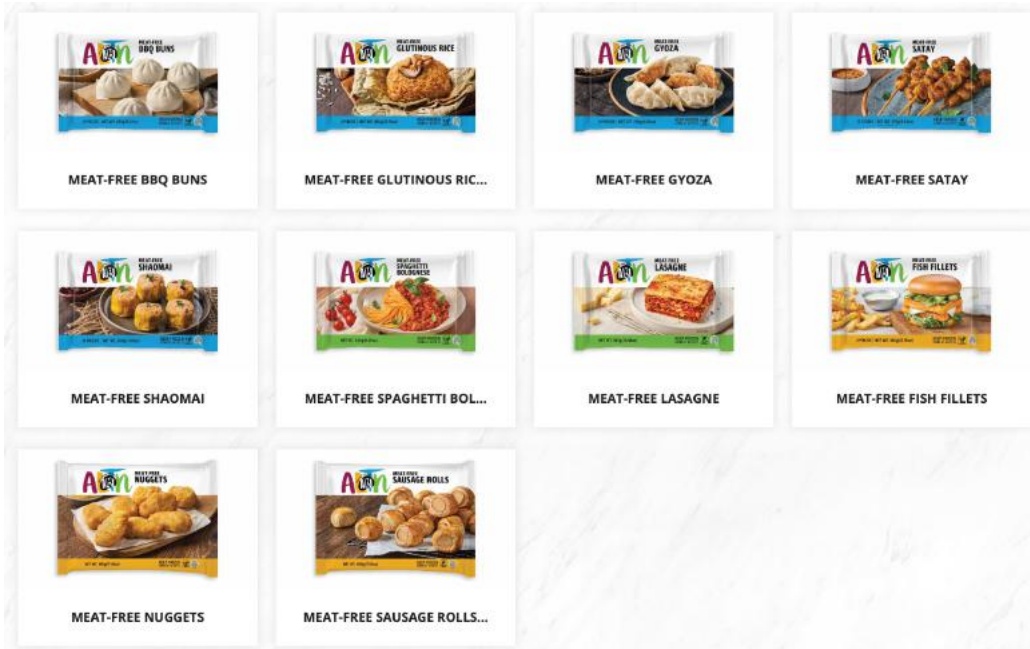
“The Archer-Daniels-Midland Company (ADM) has inaugurated a new plant-based innovation lab, located in ADM’s Biopolis research hub in Singapore. The lab will develop “next-level, on-trend” and nutritious products to meet growing food and beverage demand in the Asia-Pacific region. The new facility features a combination of experts in proteins and texturing ingredients, coupled with flavor specialists, allowing ADM to “quickly and efficiently” create tailor-made solutions for the Asian consumer palate.” *article, 2021*



“The manufacturer of plant-based alternatives for meat and seafood, has announced it has raised \$22 million in a Series A funding round led by Creadev. Located in Singapore, Growthwell Foods aims to expand its business and production development by making sustainable and nutritious plant-based offerings. Growthwell said it is also ramping up its production and distribution capacity through an end-to-end technology centre.” *article*

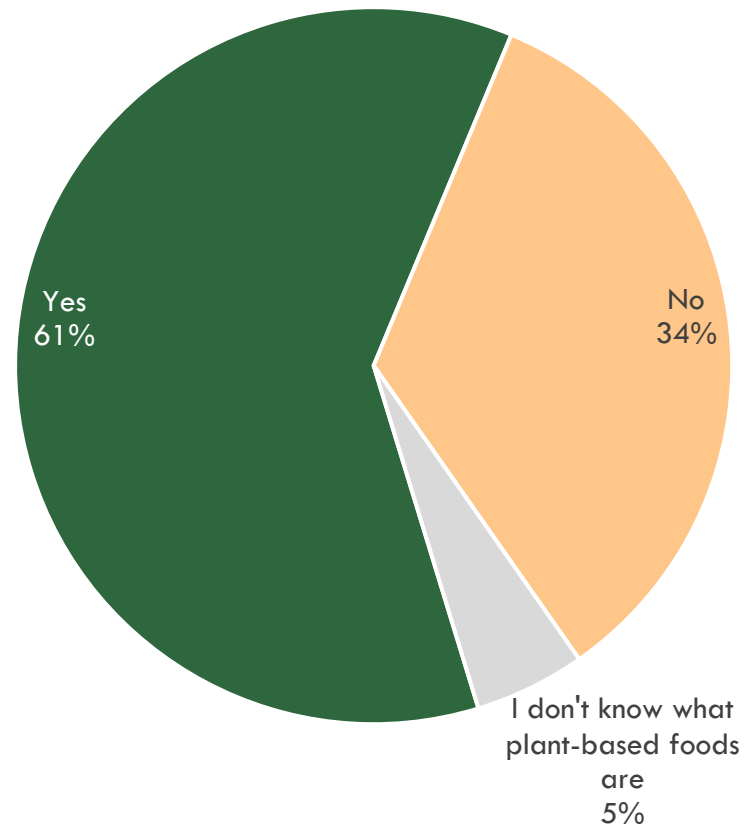


Singapore has a wide range of primarily soy-based alt-meat products in the market








Singapore is an early adopter of plant-based foods; almost two thirds of Singaporean consumers have consumed plant-based food alternatives

SHARE OF RESPONDENTS THAT HAVE CONSUMED PLANT-BASED FOOD ALTERNATIVES IN SINGAPORE (Nov 2021)



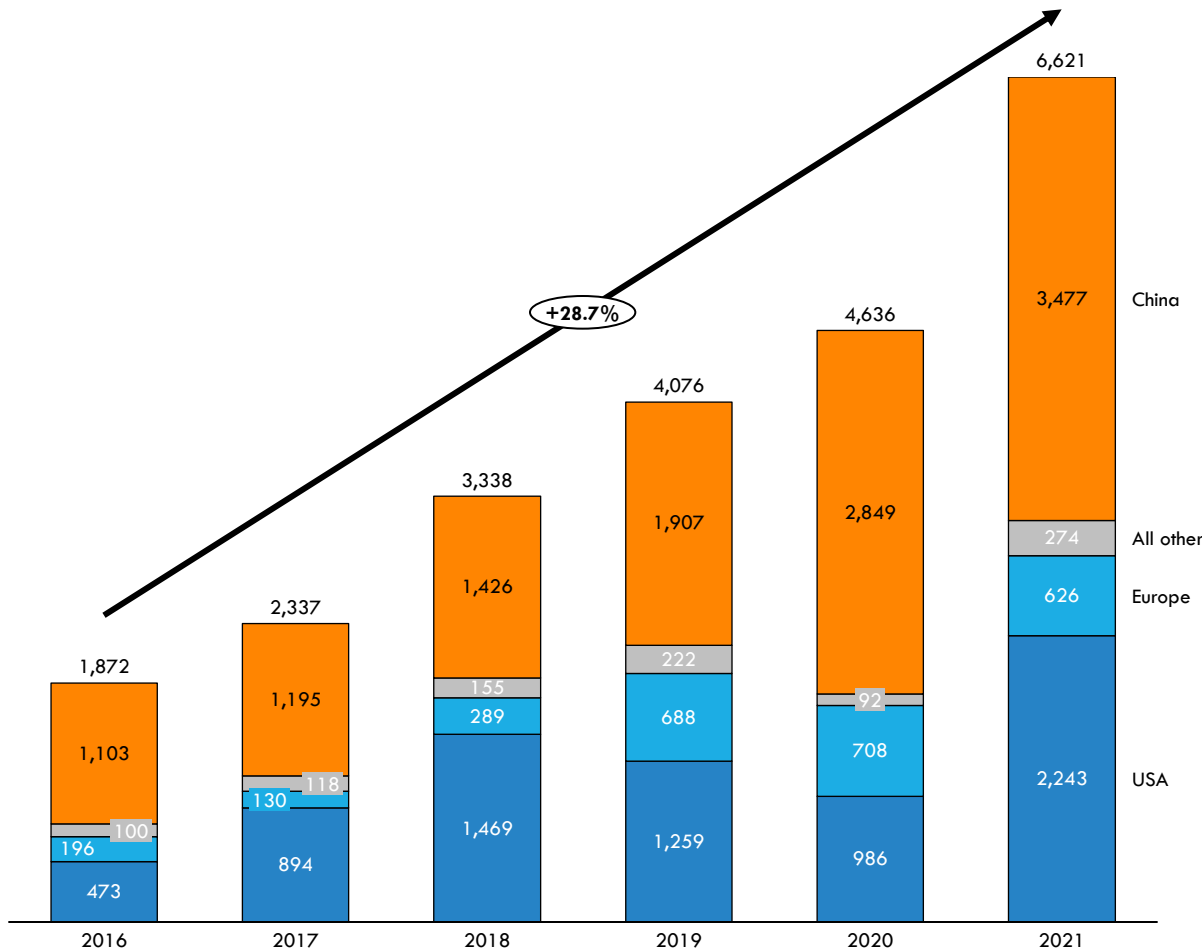
Singapore has a range of pioneering plant-based meats firms; most appear to be primarily soy-based

PLANT BASED MEAT COMPANIES: SINGAPORE

FIRM	YEAR EST.	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMPLOYEES	KEY PRODUCTS	KEY REGIONS	WEBSITE NOTES
 	1993	Tee Yih Jia Food Manufacturing 1 Senoko Road, Tee Yih Jia Building Singapore	US\$1.3b (est) n/a	Produces frozen foods, meals, spring roll skins	Singapore	https://tyjfood.com Launched ALTN (Dec 2020), its own range of frozen, ready meals and snacks made with plant-based proteins such as fungus, peas and soy.
	1993	OTS Holdings 30 Senoko South Road, Singapore	S\$36.1m (2021) 168	Ready to eat and ready to cook meat products	Singapore Malaysia	https://www.ots-holdings.com Launches plant-based ANEW luncheon meat products sold in Singapore (June 2022)
	2020	NextGen Downtown Gallery, Singapore	n/a 64	'Chicken thigh' based on soy based product 'lipi' from Netherlands^ (GMO Free)	Singapore	https://nextgenfoods.sg
	2019	Growthwell Foods	n/a 50-200	Plant-based seafood (prawns & squid, salmon flakes, sticks); ready to eat meals, sauces, milk, uses soy, chickpea Ingredients: Chickpea protein isolate (90% protein)	Singapore	https://growthwellfoods.com

Singapore imports 6,621t of bulk non-whey proteins; imports have been growing at a 28.7% CAGR over the past five years

— SINGAPORE IMPORTS OF BULK NON-WHEY PROTEIN (HS350400)(t) —



COMMENTS/DISCUSSION

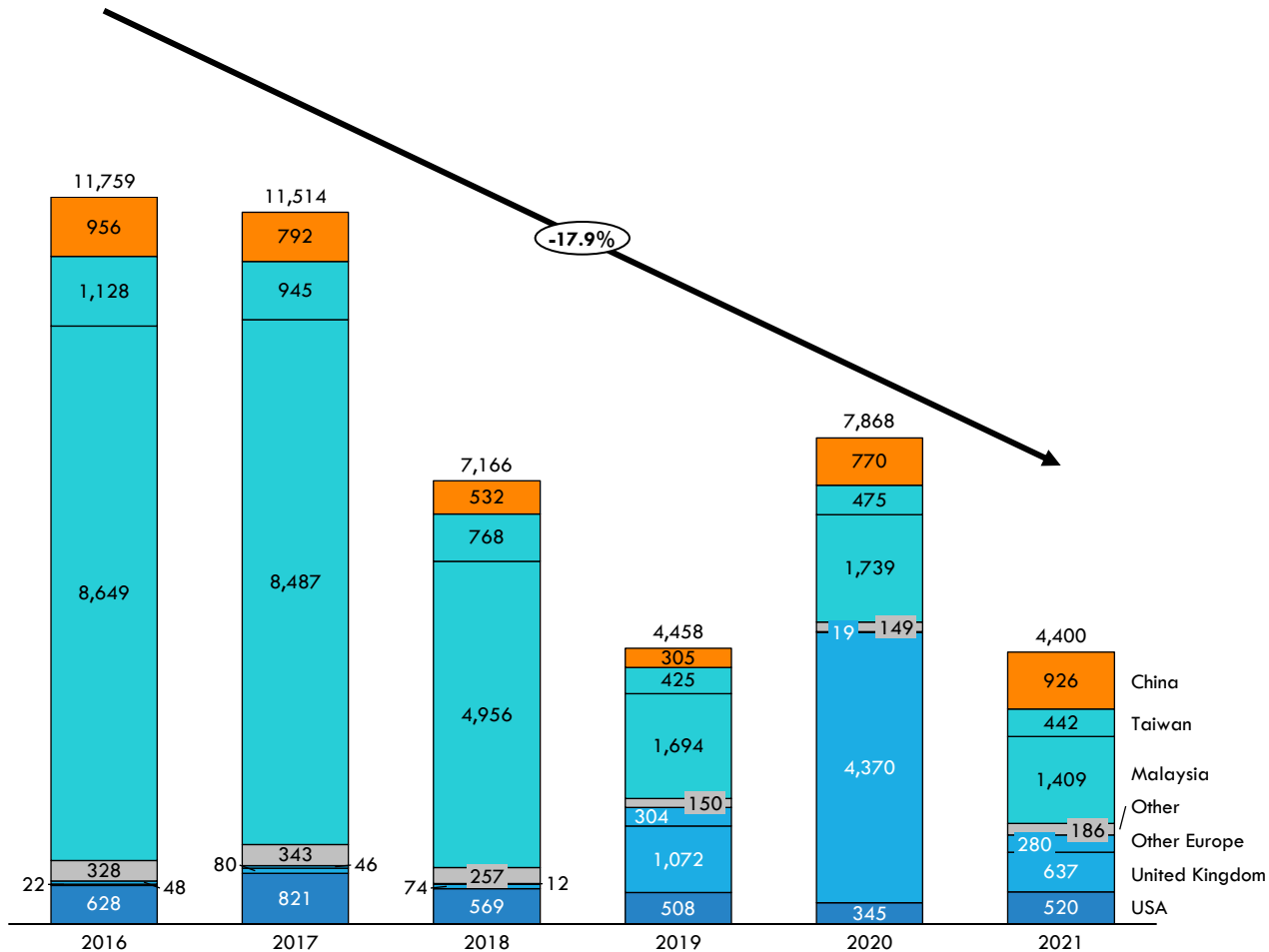
- Strong presence of European and North American suppliers indicates (1) an ability for developed countries to compete and (2) likely a demand for quality and soft characteristics
- Strong position of US and China (and relative weakness of Europe) suggests a strong soy protein component

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Singapore imports 4,400t of retail non-whey proteins; imports have declined strongly in the last five years

- SINGAPORE IMPORTS OF RETAIL NON-WHEY PROTEIN (HS210610)(t) -



COMMENTS/DISCUSSION

- Strong presence of European and North American suppliers indicates (1) an ability for developed countries to compete and (2) likely a demand for quality and soft characteristics
- This includes a range of processed products, including non-whey sports nutrition powders, textured vegetable proteins and other products

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DETAILED COUNTRY-LEVEL DATA

- Japan
- South Korea
- Singapore
- Australia
- United States
- Canada

Australia is a large market seeing growth in sports nutrition and plant-based meats; it is a solid market for pea protein isolate

INFOGRAPHIC: AUSTRALIAN MARKET FOR PEA PROTEIN ISOLATE

Population (2022)	26.1m
Population growth rate	1.25% (2022)
GDP (Nominal)	US\$1,391b (2022)
GDP growth rate (real; inflation adjusted)	1.84% (2019)
GDP per capita (Nominal)	US\$53,294 (2021)
GDP per capita growth rate (real; inflation adjusted)	0.6% (2019)

Obesity rate	29% (2016)
Health expenditure as a % of GDP	9.9% (2019)
% of population that is vegetarian or vegan	7% (2020)
% of population under 15	18.7% (2020)
% of population 15-64	65.4% (2020)
% of population 65+	15.9% (2020)

Import volume of bulk non-whey protein	7,377t (2021)
Growth rate	1.1% CAGR (2016-2021)
Import volume of retail non-whey protein	10,633t (2021)
Growth rate	9.5% CAGR (2016-2021)
Estimated imports of bulk pea protein isolate	1,000t (2021)
Estimated growth rate	15-20% CAGR (2020-2021)
Size of sports nutrition market (at retail)	US\$745m (2022)
Growth rate	10.2% (2015-2022)
Size of plant-based meat market (at retail)	US\$185m
Growth rate	22% CAGR (Forecast through 2030)

THERE IS THE POTENTIAL TO LIVEN UP THIS INFOGRAPHIC ONCE WE HAVE CLIENT SIGN-OFF ON THE CONTENT

Australian sports nutrition market forecasts strong growth

“Retail value sales rise by 9% in current terms in 2022 to AUD1.0 billion with Sports non-protein products is the best performing category in 2022, with retail value sales rising by 10% in current terms to AUD261 million Retail sales are set to grow at a current value CAGR of 8% (2022 constant value CAGR of 5%) over the forecast period to AUD1.5 billion.”



“Australia protein supplement market is expected to reach USD218.56 million by 2027F, growing at a CAGR of 7.23% during the forecast period. Australia protein supplement market is mainly driven by rising urbanization, increasing per capita income, surging sales through e-commerce, rising demand from the young and adults, etc. Furthermore, increasing young adults and women demand fat-free, nutritious products to maintain their weight, which is another important reason driving protein supplement demand in Australia. Furthermore, the protein supplement market is driven by rising disposable income and a growing focus on having an active and healthy lifestyle in Australia.”



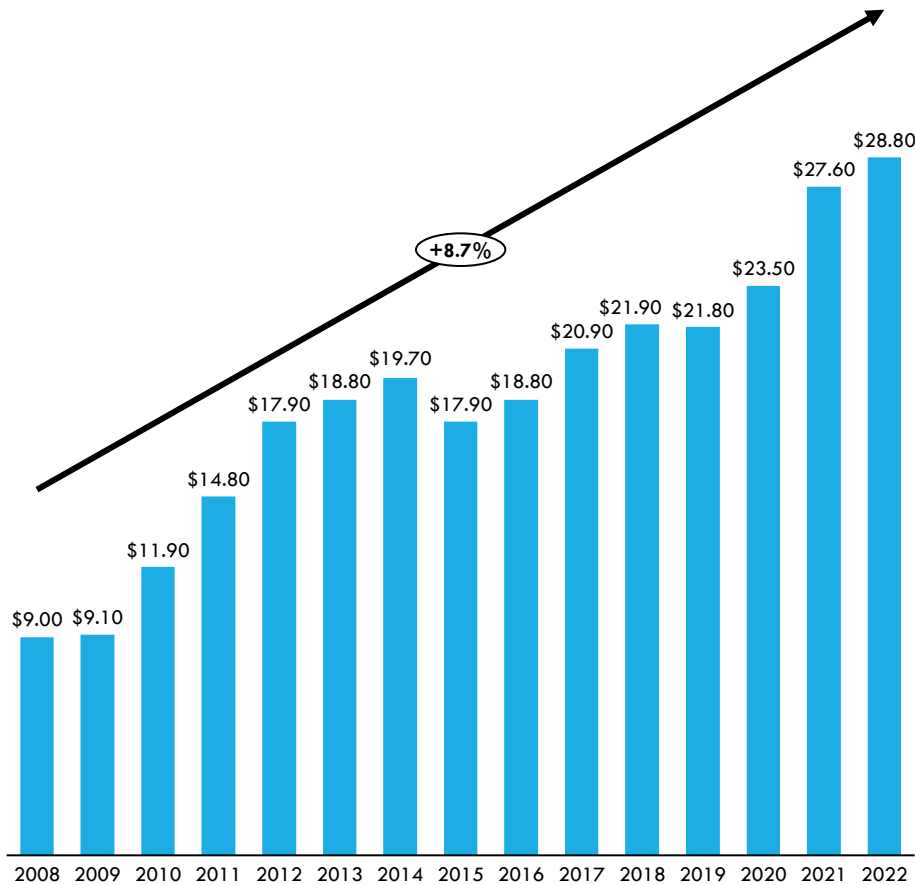
“..The Asia-Pacific (APAC) region has emerged as the fastest growing region [sports nutrition], seeing enlargement of the sports industry and increased demand for health and fitness products. Countries like Australia, China, and India account for around 80% of the APAC sports nutrition market in terms of product launches, due to a surge in demand. The APAC sports nutrition market is expected to grow at a rate of 9.5% to reach US\$15 billion by 2026, with Australia leading the market share along with India and China...Almost 50% of the sports nutrition products seeing rising demand in Australia are produced locally. The remaining 50% demand is met by products being imported from countries like the U.S. and New Zealand, which accounts for almost 70% of the total imports. Meanwhile, Australia exports sports supplement products to countries like China, Vietnam, and South Korea.

In terms of sports nutrition category sales, sports food captures the largest share in Australia due to the high demand for protein bars. The key driver is the increased demand of the population for low-carb, low-fat, and protein-rich products that promote overall health and wellness.”

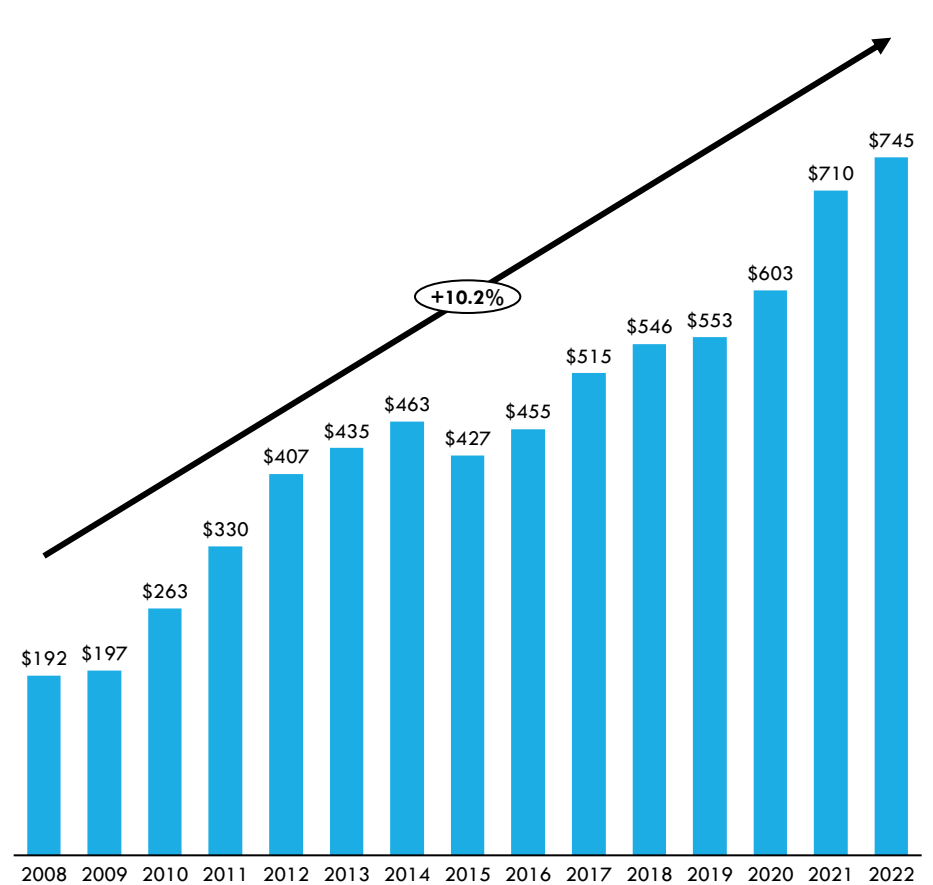


Australian consumer expenditure on sports nutrition is large and growing strongly

AUSTRALIAN PER CAPITA EXPENDITURE ON SPORT NUTRITION (US\$)









TOTAL AUSTRALIAN RETAIL EXPENDITURE ON SPORT NUTRITION (US\$m)



Australia has a number of specialist sports nutrition companies

SPORT NUTRITION COMPANIES: AUSTRALIA

FIRM	YEAR EST.	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMPLOYEES	KEY PRODUCTS	KEY REGIONS	WEBSITE NOTES
	2001	International Protein Pty Ltd	n/a n/a	Supplements, sports nutritionals dairy and plant based (pea proteins)	Australia	https://www.international-protein.com
	1990	Freedom Foods Group Ltd	A\$594m (2021)	UHT milk Cereal (gluten free) Powders - Vital Strength	Australia	Acquired Power Foods International (USA) 2017 
	1999	Body Science International Pty Ltd 4/24-30 Dover Drive, Burleigh QLD	n/a n/a	Sports nutrition Sports supplements	Australia New Zealand	https://www.bodyscience.com.au
		Amazonia Pty 8/12 Distribution Court, Arundel, QLD	n/a n/a	Powders Bars Supplements	Australia New Zealand USA Asia	https://www.amazonia.com "Raw" brand
	2012	Natural Fitness Nutrition 194 Varsity Parade, Varsity Lakes, QLD 4227		Powders Bars Supplements Bars	Australia Global	https://pranaon.com "PranaOn"

Australia has a sophisticated sports nutrition sector with strong brands



Significant investment and consumer spending has gone into plant-based meats in Australia

“Today, the Morrison Government has announced support for a project led by Australian Plant Proteins (APP) under the Collaboration Stream of the \$1.3 billion Modern Manufacturing Initiative to transform local production of pulse protein ingredients and help meet the growing global demand.

APP owns Australia’s only commercial scale pulse protein extraction facility. This project will quadruple production in South Australia, to produce 25,000 tonnes of pulse protein yearly.

Partnering together with one of Australia’s largest family-owned food producers, Thomas Foods International and the Australian Milling Group, over **\$378 million will be invested** in the construction of three plant protein manufacturing facilities supplying domestic and international markets.” 2022



“Aussie plant-based meat startup v2food has secured another \$72 million in funding, as it makes a push into international markets.

SmartCompany caught up with co-founder and chief Nick Hazell to talk about global growth, global goals (as opposed to financial ones) and why he’s in such a rush to get v2food’s products to the masses... The business has now raised a total of \$185 million, including its \$77 million Series B closed in October last year. The latest round gives it a valuation of more than \$500 million.”

Aug 2021



“Danish plant-based food brand Naturli’ Foods has commenced producing vegan “beef-style” goods at a manufacturing facility in North Rocks, Sydney. The brand-new facility represents a joint venture between the Danish brand and Australian food distributor Botany Group.

To kick things off, the purpose-built facility is now manufacturing Naturli’ Plant Based Mince. The production of Naturli’ Plant Based Burgers, Naturli’ Chick’n Style Mince, and a range of other products for sale in major supermarkets and independents, is expected to commence shortly.” Feb 2022



“Australian brands make up 42% of products in the category [plant-based meats]..., the industry saw expansion in orders of magnitude, with a doubling in both manufacturing revenue and employees. The number of Australian brands in major retail and national foodservice also nearly doubled from 10 in 2018-19 to 19 in 2019-20...total sales in this sector rose 32 percent to \$185 million in 2019-20 from \$140 million in 2018-19. Of this, the majority (\$154 million or 83 percent) occurred through retail grocery outlets, an increase of 46 percent from 2018-19, with the remaining \$31 million (17 percent) representing foodservice sales, which fell an estimated 10 percent, predominantly due to the pandemic.”



Significant growth is forecast

"According to Food Frontier, consumer spending on plant-based meats in Australia is projected to reach A\$3 billion by 2030."



"Ethical, cultural, religious, environmental and dietary factors are expected to increase consumer demand for alternative protein sources over the next decade. The percentage of Australians that are vegetarian or eat predominantly vegetarian foods has risen from 10% in 2012 to 11% in 2016. Similarly, other major export partners exhibit significant demand for alternative proteins. For instance, about 30% of India's population are estimated to be vegetarian. Based on current demographic and consumer trends, CSIRO analysis estimates that the domestic and export opportunity for alternative proteins could reach \$4.1 billion and \$2.5 billion respectively by 2030." article



"The meat-substitutes market is set for global expansion, with the sector forecast to grow fastest in Australasia. GlobalData is estimating the value of the retail market for meat substitutes in Australasia will jump 570% to US\$912m in 2025."



"Plant-based meat sector to reach A\$3 billion by 2030
In a win for the vegetarians and vegans among us, the Australian plant-based meat industry is forecast to reach A\$3 billion in value by 2030, demonstrating the growing popularity of meat alternatives like the Impossible and Beyond Meat burgers."

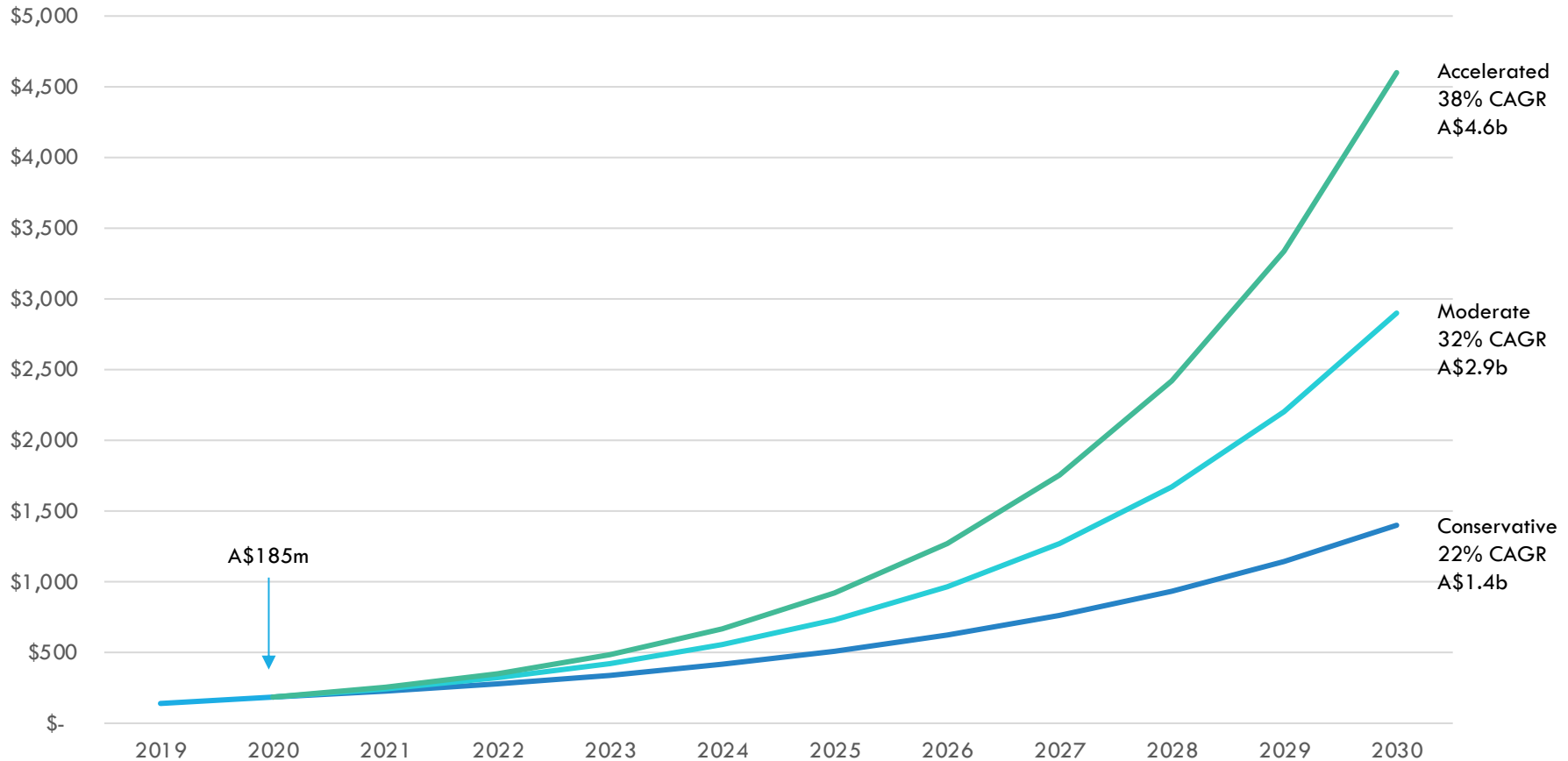


Australia has a broad Australian-made product range – primarily using soy and wheat







The Australian market for plant-based meats is reasonable (A\$184m in 2020) and forecast to grow strongly

AUSTRALIAN MARKET FOR PLANT-BASED MEATS/MEALS (A\$m)



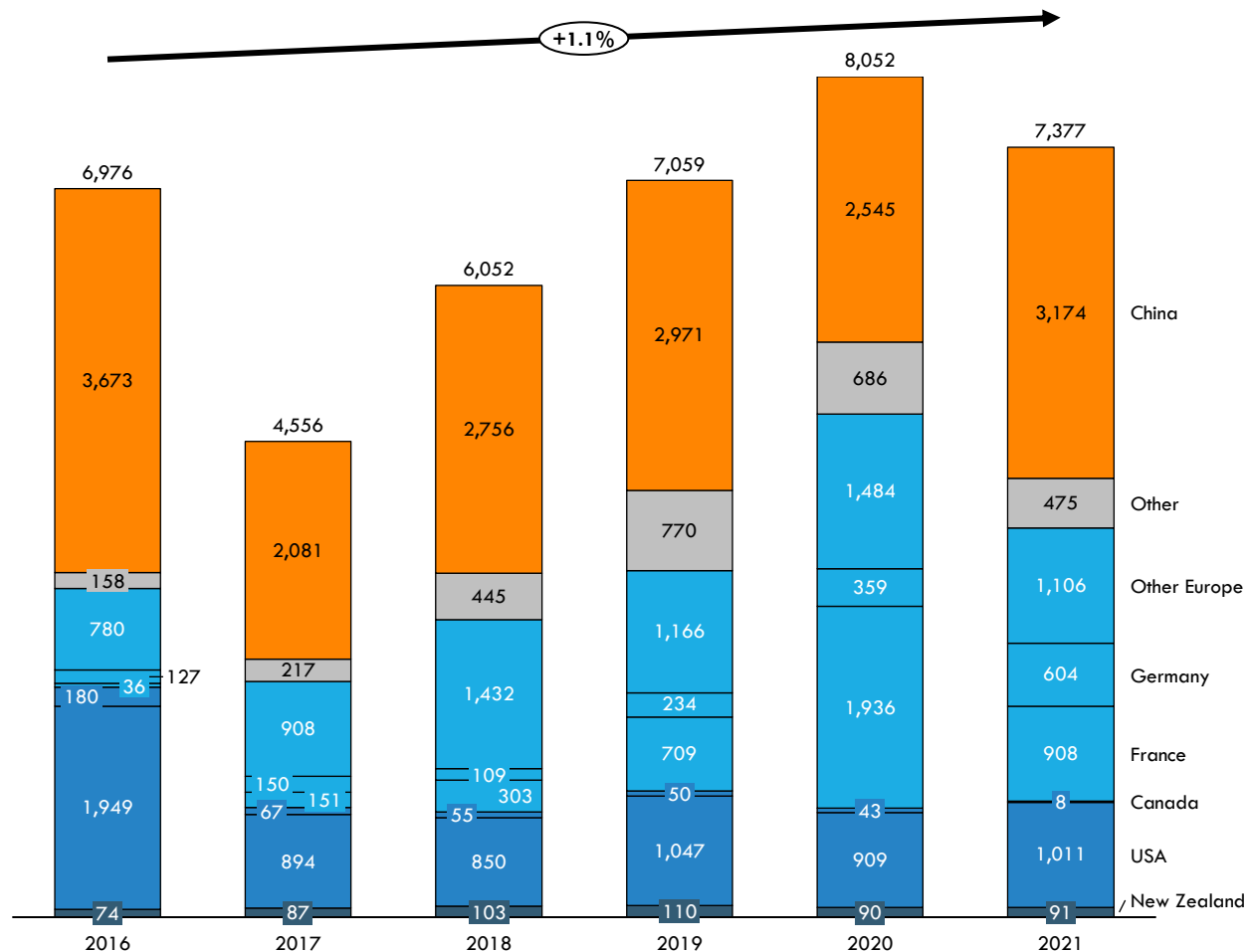
Australian has a robust group of plant-based meat companies

PLANT-BASED MEAT COMPANIES: AUSTRALIA

FIRM	YEAR EST.	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMPLOYEES	KEY PRODUCTS	KEY REGIONS	WEBSITE NOTES
	2019	V2Food Pty Competitive Foods and CSIRO investment 2 122 Pitt St Sydney, NSW	\$17m (est) n/a	Mince Sausages Protein extracted from legumes	Australia	https://www.v2food.com raised a total of \$72m
	2019	Cale & Daughters Studio 1, Level 5, 35 Buckingham St, Surry Hills, Sydney, NSW	n/a 10-50	Alt-meat products "Made with Plants" "Plant Asia" (soy protein and wheat gluten, konjac) "Get planted"	Australia	https://www.caleanddaughters.com available at WWX, Coles, Superior Foods and Bidfood
	2020	The Positively Good Co. 237 Scottsdale Dr, Robina QLD	n/a n/a	Alt meat brand "+Plant" using pea protein and others	Australia	https://www.thepositivelygoodco.com.au
	2008	ProForm Foods 38 Beaumont Rd, Mount Kuring-gai NSW	n/a n/a	Alt meat – beef, poultry "Meet" brand	Australia	https://www.themeetco.com mixed proteins cooked under pressure

Australia imports 7,377t of bulk non-whey proteins; imports have been growing at a 1.1% CAGR over the past five years

– AUSTRALIAN IMPORTS OF BULK NON-WHEY PROTEIN (HS350400)(t) –



COMMENTS/DISCUSSION

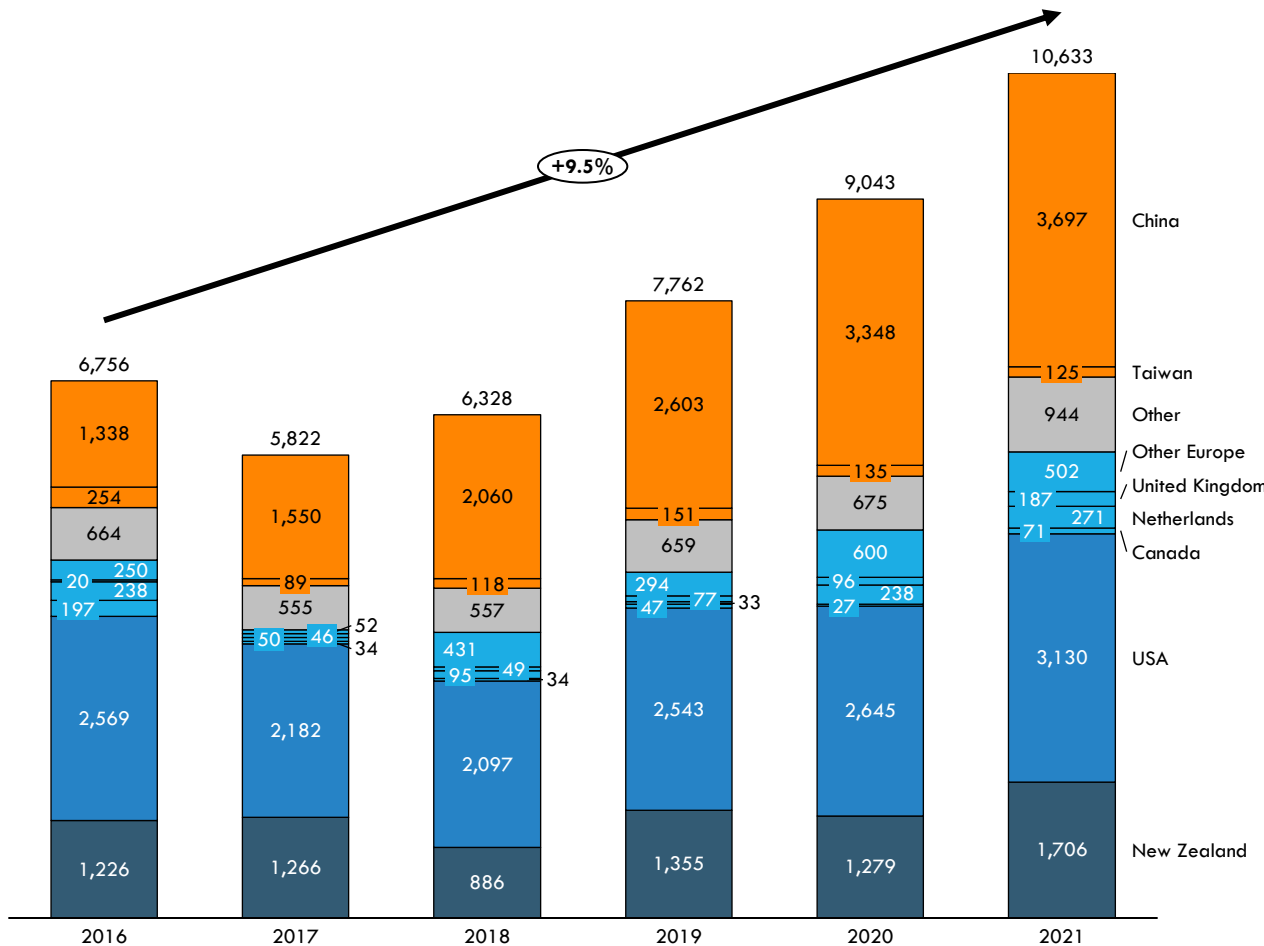
- Strong presence of European and North American suppliers indicates (1) an ability for developed countries to compete and (2) likely a demand for quality and soft characteristics
- New Zealand's existing exports under this code are likely lactoglobulin, collagen and meat-based peptones
- New Zealand market access is straight forward for local producers under CER

DATA LIMITATIONS

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Australia imports 10,633t of retail non-whey proteins and imports have been growing at 9.5% CAGR

- AUSTRALIAN IMPORTS OF RETAIL NON-WHEY PROTEIN (HS210610)(t) -



COMMENTS/DISCUSSION

- Strong presence of European and North American suppliers indicates (1) an ability for developed countries to compete and (2) likely a demand for quality and soft characteristics
- This includes a range of processed products, including non-whey sports nutrition powders, textured vegetable proteins and other products
- The market sizing (presented elsewhere) concluded that ~153t of retail-ready plant protein were exported by New Zealand; we believe the bulk of this went to Australia (so ~8% of this total [1,706])

DATA LIMITATIONS

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DETAILED COUNTRY-LEVEL DATA

- Japan
- South Korea
- Singapore
- Australia
- United States
- Canada

The US is a huge market seeing growth in sports nutrition and plant-based meats; it is a major market for pea protein isolate

INFOGRAPHIC: US MARKET FOR PEA PROTEIN ISOLATE

Population (2022)	337.3m
Population growth rate	0.69% (2022)
GDP (Nominal)	US\$21,433b (2022)
GDP growth rate (real; inflation adjusted)	2.16% (2019)
GDP per capita (Nominal)	US\$63,544 (2021)
GDP per capita growth rate (real; inflation adjusted)	1.6% (2019)

Obesity rate	36.2% (2016)
Health expenditure as a % of GDP	16.8% (2019)
% of population that is vegetarian or vegan	8% (2020)
% of population under 15	18.8% (2020)
% of population 15-64	64.7% (2020)
% of population 65+	16.8% (2020)

Import volume of bulk non-whey protein	128,312t (2021)
Growth rate	23.9% CAGR (2016-2021)
Import volume of retail non-whey protein	59,241t (2021)
Growth rate	32.7% CAGR (2016-2021)
Estimated imports of bulk pea protein isolate	10,000t (2021)
Estimated growth rate	10% CAGR (2020-2021)
Size of sports nutrition market (at retail)	US\$14,145m (2022)
Growth rate	10.0% (2015-2022)
Size of plant-based meat market (at retail)	US\$1.92m
Growth rate	Shrinking currently

THERE IS THE POTENTIAL TO LIVEN UP THIS INFOGRAPHIC ONCE WE HAVE CLIENT SIGN-OFF ON THE CONTENT

The US is the largest sports nutrition market

“In 2021, sales of sports nutrition products in North America are expected to be valued at US\$ 5.56 Bn, accounting for approximately 35.3% of global sales.

Growing number of health clubs & fitness centres and emergence of online fitness classes in the U.S. is driving demand for sport nutrition. Students, fitness freaks, sports enthusiasts, and consumers from high-demand professions account for a sizable portion of the market.

The North America market is anticipated to witness a high CAGR of 6.3% over the forecast period, owing to increased demand for sports nutrition from fitness club and sports clubs.

The U.S. market is dominating the North America market with a share of more than 85% in 2021; however demand for ready-to-drink sport nutrition products in Canada is expected to witness significant growth over the forecast period.” Mar 2022



“Retail value sales grow by 14% in current terms in 2022 to USD14.1 billion. Sports non-protein products is the best performing category in 2022, with retail value sales rising by 36% in current terms to USD2.2 billion. Clif Bar & Co is the leading player in 2022, with a retail value share of 9%. Retail sales are set to rise at a current value CAGR of 8% (2022 constant value CAGR of 5%) over the forecast period to USD20.7 billion.”



“According to this latest publication from Meticulous Research®, the plant-based protein supplements market is expected to grow at a CAGR of 7.8% from 2020 to 2027 to reach \$9.57 billion by 2027...

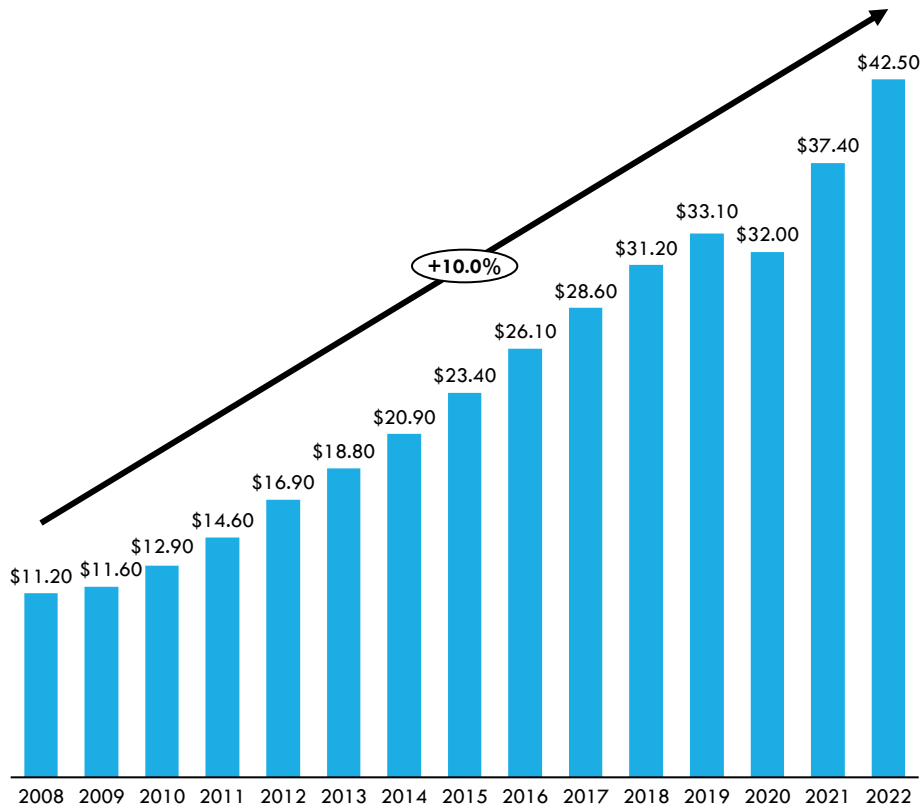
In the U.S. the health club membership was increased from 58 million in 2010 to 73.6 million in 2019 (an increase of 27%), signifying a rise in awareness regarding physical fitness among the U.S. population. Thus, these growing health club numbers and users leads the active life which positively impacting the adoption of health and nutritional products....

Geographically, North America was accounted for the largest share of the global plant-based protein supplements market in 2021. The prominent position of this region in the global plant-based protein supplements market is primarily attributed to high demand for nutritional supplements from the consumers with higher health awareness, higher focus on healthy lifestyle due to hectic and busier lifestyles, well established nutraceutical and functional food industry; highly established gyms and sport clubs, and growing health & wellness and clean label trends.”

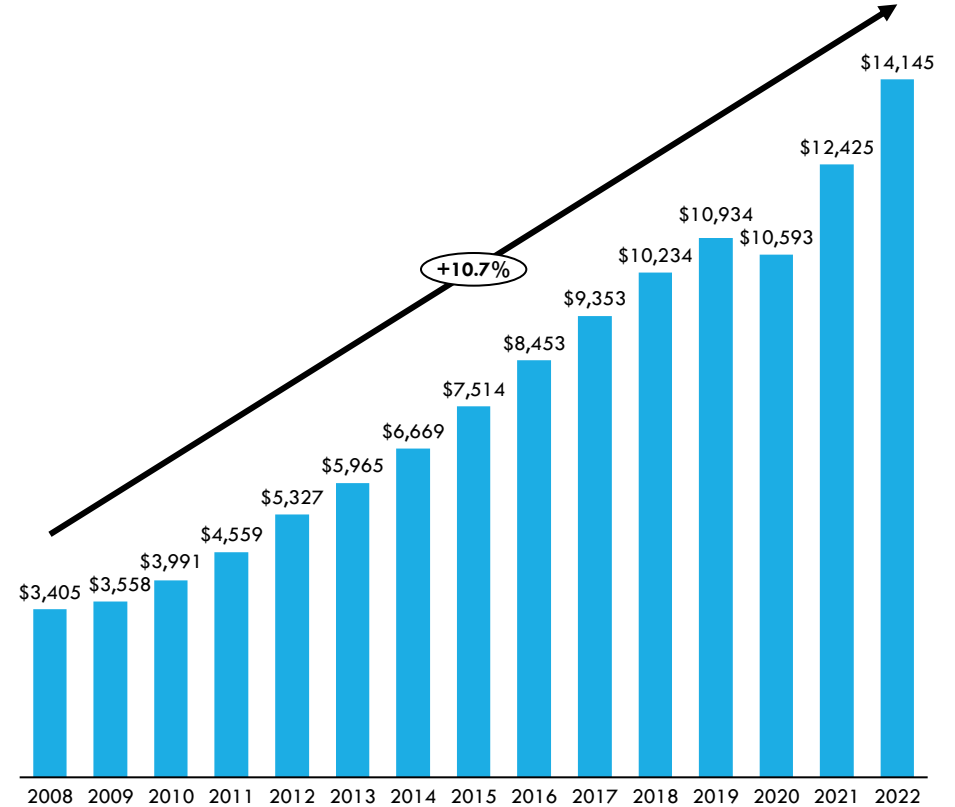


United States consumer expenditure on sports nutrition has been showing strong growth

UNITED STATES PER CAPITA EXPENDITURE ON SPORT NUTRITION (US\$)












TOTAL US RETAIL EXPENDITURE ON SPORT NUTRITION (US\$;m)



The USA has many large sports nutrition firms

SPORT NUTRITION COMPANIES: USA

FIRM	YEAR EST.	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMPLOYEES	KEY PRODUCTS	KEY REGIONS	WEBSITE NOTES
 	1986	Optimum Nutrition Glanbia Global Nutrition 3500 Lacey Road, Downers Grove, IL	US\$1.4b (Group) US\$21m ON 83 (ON)	Protein powders (whey and plant) Mass builders Supplements	USA UK Global	https://www.optimumnutrition.com Manufactured in USA, UK and India Parent is former Irish Dairy Co-op now corporatised
  		CytoSport/PepsiCo 4795 Industrial Way Benicia, CA 94510	n/a n/a	Whey based protein powders "Evolve" plant-based powder and beverage (pea)	USA	https://www.drinkevolve.com
 		Simply Good Foods Co 777 South Aviation Boulevard, Suite 100, El Segundo, CA	US\$274m (2021) n/a	"Atkins" Full food range . "Quest" brand powders, bars & beverages (no vegan products)	USA	https://www.questnutrition.com
		United States Nutrition 90 Orville Dr Bohemia, NY 11716	n/a n/a	"Pure Protein brand" Powders Beverages Bars Crackers	USA	https://www.pureprotein.com Fortified functional foods Whey based
		General Nutrition Centres Inc (GNC) 28 Federal Drive Pittsburgh, PA	US\$2b	Powders Sport supplements	USA Global	https://www.gnc.com/

Source: company website; company annual report; various published articles and reports; Coriolis analysis

The USA is a sophisticated plant-based market, primarily using pea as the base for sports supplements and nutrition



The plant-based meat sector is showing growth in the USA market

“According to Vantage Market Research, the plant-based food market is expected to grow at nearly a 12% compound annual rate through 2028 to \$79 billion. Therefore, this seems to be a secular growth trend that investors should pay attention to...”

Much of the growth in the sales of plant-based meat is being fueled by people who also eat animal-based meat. According to the researchers at Statista, only 2% of the U.S. population identifies as vegan -- a figure that has been virtually unchanged for decades -- while 5% say they are vegetarian.”



“US retail sales of plant-based meat rose 13.2% to \$1.409b in the 52 weeks to July 11, 2021 according to new data from Chicago-based SPINS. Frozen sales were up 9.54% to \$823.9m, while refrigerated sales were up 18.85% over the same period. All key subcategories are growing, with the exception of frozen grounds and refrigerated loaves and roasts..”



“According to Kellogg's presentation, MorningStar Farms generated \$340 million in net sales in 2021, up roughly 37% from 2017.

Beyond Meat is the perceived leader in the plant-based meat space. But it's not that much bigger than MorningStar Farms. Beyond Meat generated net revenues of \$465 million in 2021, just 37% more than MorningStar Farm's \$340 million. Impossible Foods doesn't report quarterly financial results, but it's reportedly generating "hundreds of millions" in annual sales as well.



“The plant-based foods market could make up to 7.7% of the global protein market by 2030, with a value of over \$162 billion, up from \$29.4 billion in 2020, according to a new report by Bloomberg Intelligence (BI). The report Plant-Based Foods Poised for Explosive Growth identifies growth expectations for the plant-based foods market through 2030, as global animal and dairy protein demand is poised to reach \$1.2 trillion by then.”
article, Aug, 2021



Significant investment has gone into plant-based meats over the years

“Global food manufacturer Ingredion provides plant-based ingredients to companies manufacturing vegan products; it earned a spot on Ethisphere’s list of the world’s most ethical companies for the eighth year in row in 2021. The company recently opened the first facility in North America to produce pea protein isolate and pea starch.

The company’s pea protein isolate is 85 percent protein and can be used to boost the protein content of a range of plant-based food and beverage products. Ingredion’s pea starch can be used in a number of ways, including in the production of plant-based cheeses.” Sept 2022

INN

“In 2021, several companies garnered more than US\$100 million in 13 separate funding rounds. One of the biggest winners was privately held Impossible Foods, which completed a US\$500 million raise for lifetime funding of over US\$2 billion...In its Foresight 2022 report, Lux Research includes alternative proteins among its picks for top technology innovations destined to have the greatest impact on worldwide markets in the next decade. With a nearly 12 percent compound annual growth rate forecast over seven years, the plant-based food sector represents a high-growth opportunity for investors. In fact, Meticulous Research projects that the global plant-based food market will be worth as much as US\$23.4 billion by 2028.” Sept 2022

INN

“The US meat giant, one of the largest companies in the sector, has perhaps done more than any of its rivals to position itself in alternatives to its core product.

Tyson Foods previously invested in US plant-based burger firm Beyond Meat and has backed two lab-based meat firms – Memphis Meats from the US and Future Meat Technologies .

In May 2018, it co-led a US\$2.2m seed investment round in the Israeli firm through its TysonVentures arm.”

JustFood

INN

“In the US alone, plant-based foods companies were on the receiving end of a record US\$5 billion worth of investments in 2021, up by 60 percent over 2020 and a whopping 500 percent over 2019. Investors have contributed more than US\$11.1 billion to alternative protein companies since 2010.” Apr 2022

Investment is now occurring by “Big Food”

“Competition is Plentiful and Has Competitive Advantages. Attracted by Beyond Meat’s impressive growth rates and soaring market value, multiple competitors are entering the alternative meat industry. Tyson Foods (TSN), the largest meat producer in the U.S., sold its stake in Beyond Meat in April 2019 and just a few months later announced the launch of its plant-based protein brand, Raised & Rooted. Some of the largest consumer food brands have followed suit. Below is a short list of some of Beyond Meat’s alternative meat competitors:

- Incogmeato by Morningstar Farms, owned by Kellogg Co. (K)
- Simply Plant-Based Burger, a SYSCO (SYY) exclusive product
- Simple Truth plant-based meat, owned by The Kroger Co. (KR)
- Sweet Earth Brand, owned by Nestle (NSRGY)
- Gardein, owned by ConAgra Foods (CAG)
- Happy Little Plants, owned by Hormel (HRL)
- Boca Foods, owned by Kraft Heinz (KHC)
- Impossible Foods, privately owned
- Lightlife Foods, owned by Maple Leaf Foods.” Sep 2020

Forbes

“Big Meat is moving with the market. Smithfield joins Tyson, Perdue, and other major food corporations in expanding into the plant protein market. Perdue has begun to explore the plant-protein market with their Chicken Plus, which blends chickpea protein with conventional chicken meat. Similarly, Tyson recently launched a blended burger as well as their new Raised & Rooted line of meatless nuggets made with pea protein, egg whites, bamboo, and flaxseed.”

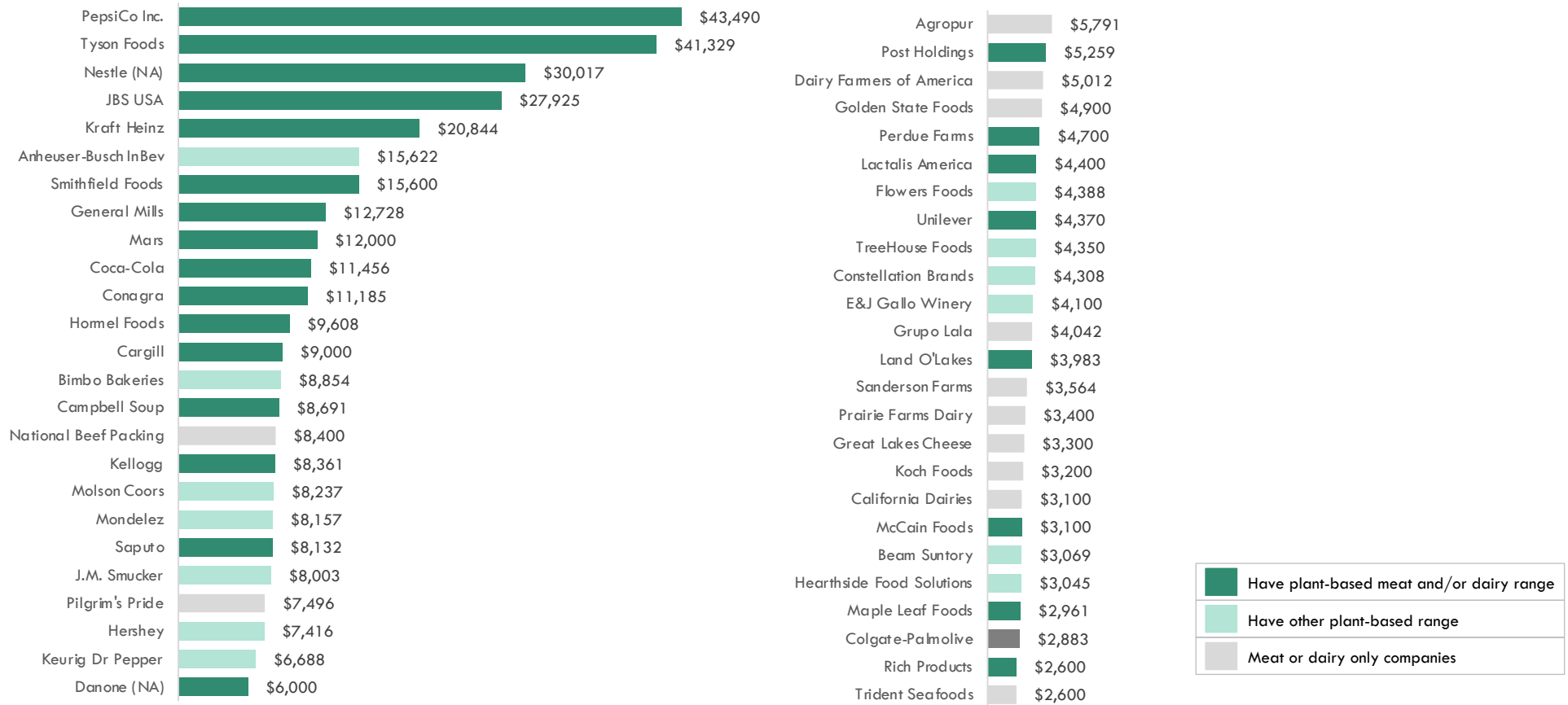
gfi / Good Food
Institute.

“Kellogg Co. plans to spend \$43 million to expand its Zanesville, Ohio, plant, which makes MorningStar Farms meat analogue products...Kellogg will expand the facility by 40,000-50,000 sq. ft. and add 40 full-time jobs to its current workforce of 303, according to the agreement. Local news reports said the investment includes \$25 million for equipment and \$18 million for the expansion.” Aug 2020

FOOD PROCESSING

Many/most of the largest US food processors now have a plant-based meat or dairy range

TOP 50 US FOOD PROCESSING COMPANIES BY 2020 FOOD SALES (US\$m)



Source: <https://www.foodprocessing.com/top100/2021/>; Coriolis

The USA has many brands in the plant-based meat space



Abbot's is an example of a brand using pea protein as a key ingredient

Clean Ingredients

High in Protein

NonGMO Project Verified

Certified Vegan

Whole30 Approved

Responsible Sourcing

ABBOT'S
- BUTCHER -
PLANT-BASED
GROUND
"BEEF"
Savory grounds crafted with
porcini mushrooms, onion,
black pepper & thyme
GLUTEN FREE 18g PLANT PROTEIN SOY FREE
NET WT. 10 OZ
(283 GRAMS)

No Preservatives

No Artificial or Natural Flavors

No Animal Products, Ever

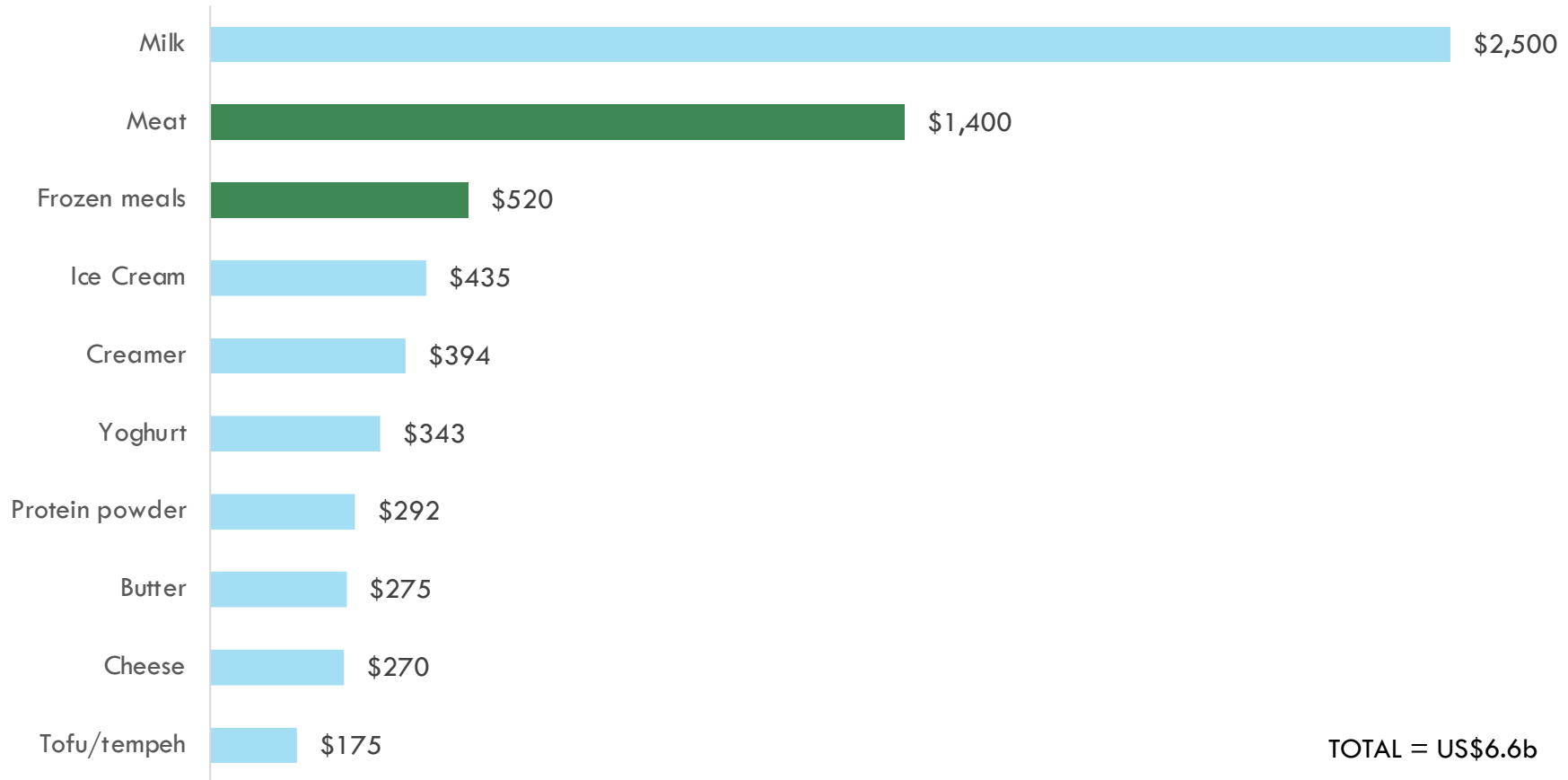
Gluten-Free

Soy-Free

Canola-Free






The American market for plant-based meat, meals and dairy products was worth US\$6.6b in 2020; meats and meals were US\$1.92b of this

SALES OF PLANT-BASED MEAT & DAIRY ALTERNATIVES IN US BY TYPE (US\$m) (2020)



Plant-based meats are now dominated by large meat and food companies

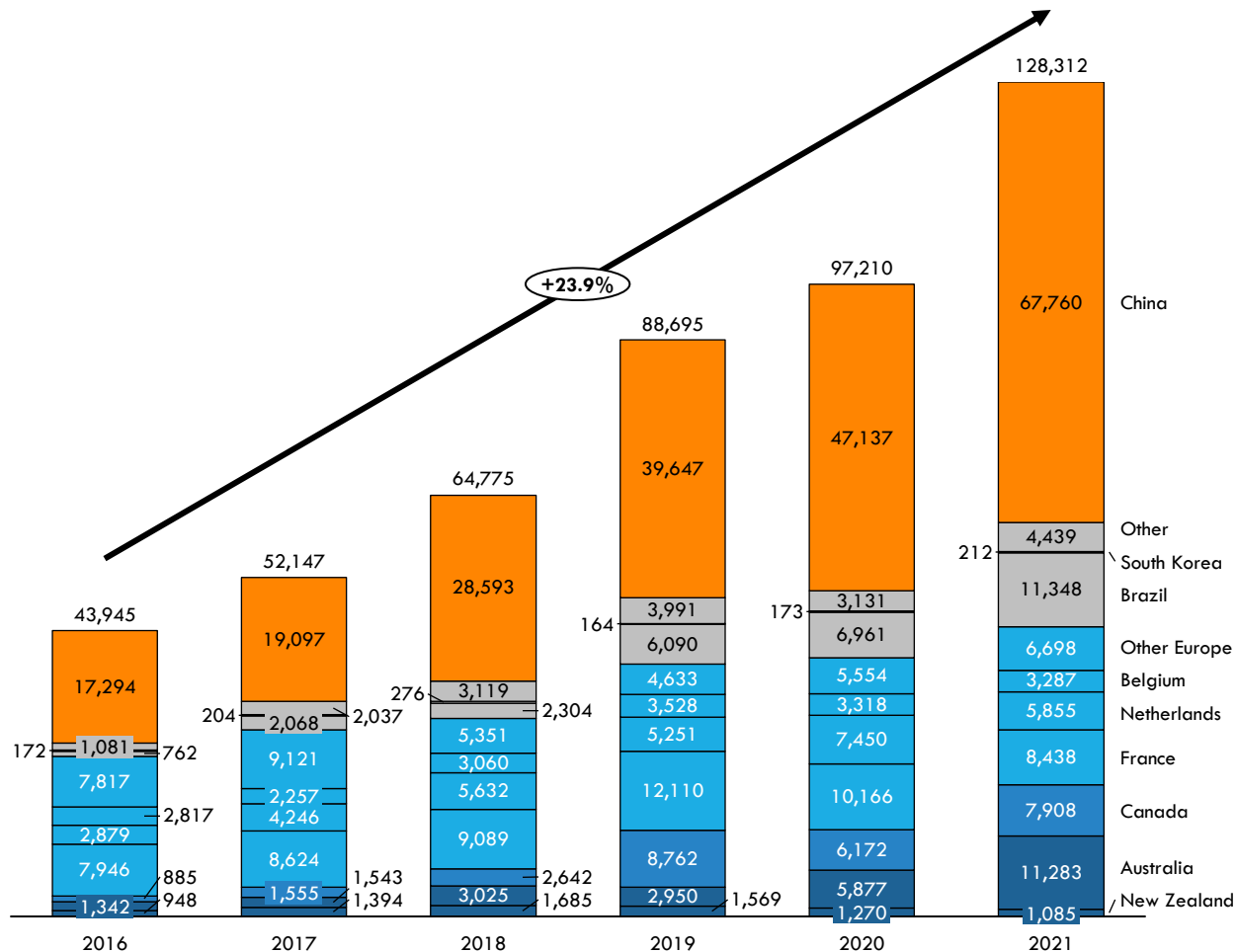
PLANT BASED MEAT COMPANIES: USA

FIRM	YEAR EST.	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMPLOYEES	KEY PRODUCTS	KEY REGIONS	WEBSITE NOTES
	2005	Axiom Foods Inc 12100 Wilshire Blvd. Suite 800, Los Angeles CA 90025	n/a n/a	Beverage solutions Meat analogue extenders/TVP Baking solutions	USA Canada Global	https://axiomfoods.com
	1935	Tyson Foods 2200 W. Don Tyson Parkway Springdale, AR	US\$47,049m (2021) 137,000	Chicken, beef, lamb etc. Ready meals Processed foods Plant-based meats	USA Canada Asia	https://www.tysonfoods.com May 2021 Launches first fully plant-based burger under "Raised & Rooted" brand; Jun 2021 Launches PB First Pride in Asia-Pacific
	2009	Beyond Meat Inc 119 Standard St, El Segundo, CA	US\$406m (2020) ~470	Plant based food Meat (using PPI, Rice protein, canola oil etc)	USA Global	https://jbs.com.br
		Kelloggs P.O. Box CAMB, Battle Creek, Michigan 49016	US\$340m (2021)	Morning Star plant based range of meats and meals	USA	https://www.morningstarfarms.com 2021 spent \$43m expanding the manufacturing plant. Kelloggs plans to spin-off 2023
		Kraft Foods	US\$26b (Group, 2021) 38,757 (2020))	Boca (plant based meats – burgers, patties, crumbles, chicken nuggets)	USA Global	https://www.bocaburger.com Kraft acquired Boca in 2000

Source: company website; company annual report; various published articles and reports; Coriolis analysis

The US imports 128,312t of bulk non-whey proteins; imports have been growing at a 23.9% CAGR over the past five years

U.S. IMPORTS OF BULK NON-WHEY PROTEIN (HS350400)(t)



COMMENTS/DISCUSSION

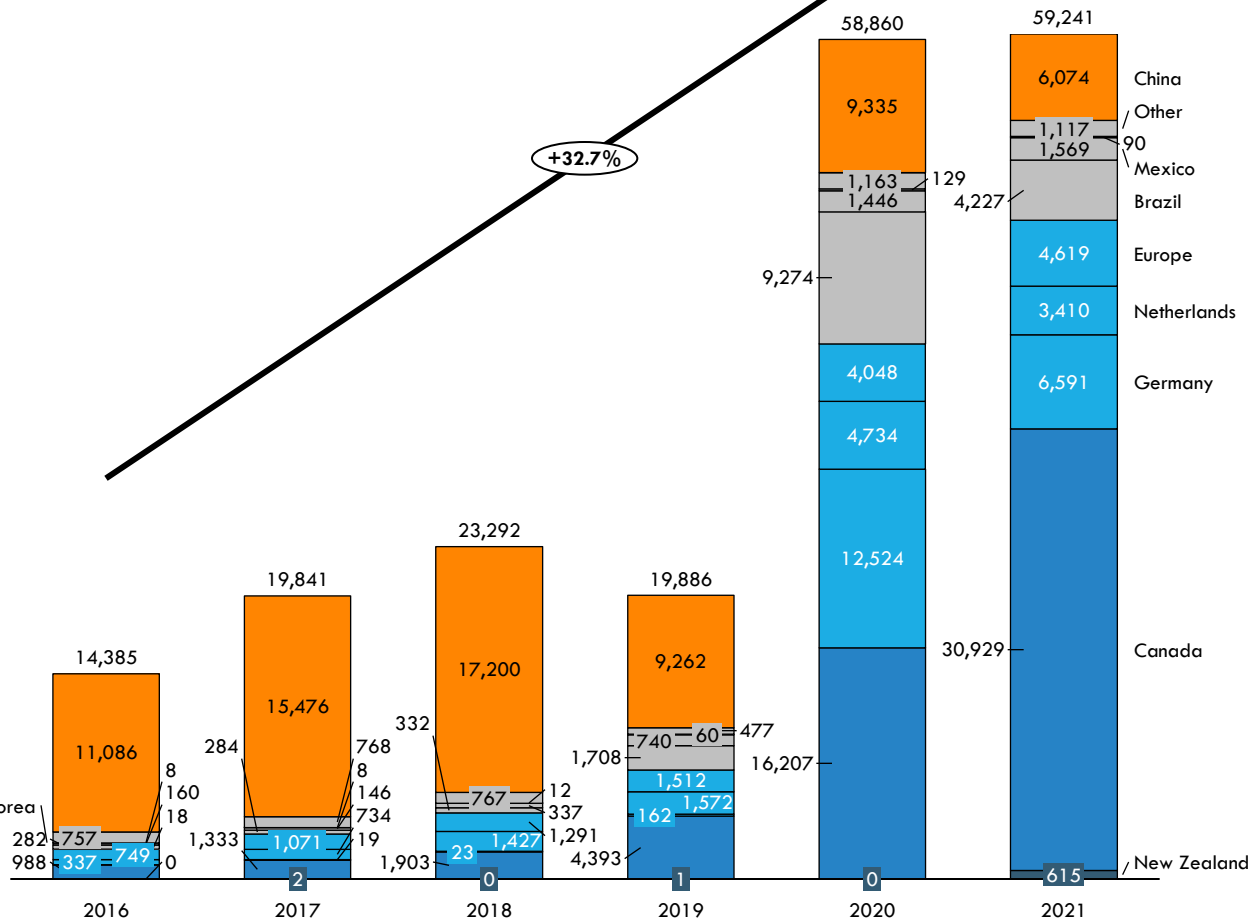
- Strong presence of European, Canadian and Australian suppliers indicates (1) an ability for developed countries to compete and (2) likely a demand for quality and soft characteristics
- New Zealand's existing exports under this code are likely lactoglobulin, collagen and meat-based peptones
- Solid presence of New Zealand in this market indicates that market access is straight forward for local producers

DATA LIMITATIONS

- Available trade data is at the level of the common global six digit HS trade code
- Data here is HS350400 (Peptones and their derivatives; other protein substances and their derivatives, not elsewhere specified or included; including hide powder, whether or not chromed) which includes bulk pea protein and a range of other bulk proteins (excluding whey, caseins, albumins, gelatins, and dextrans (all classified elsewhere), but including lactoglobulin from cows)
- US customs has additional more detailed country-specific codes, but these do not contain useful breakouts relevant to pea protein

The US imports 59,241t of retail non-whey proteins and imports have been growing at 32.7% CAGR

U.S. IMPORTS OF RETAIL NON-WHEY PROTEIN (HS210610)(t)



COMMENTS/DISCUSSION

- Strong presence of European and North American suppliers indicates (1) an ability for developed countries to compete and (2) likely a demand for quality and soft characteristics
- This includes a range of processed products, including non-whey sports nutrition powders, textured vegetable proteins and other products

DATA LIMITATIONS

- Available trade data is at the level of the common global six digit HS trade code
- Data here is HS210610 (Protein concentrates and textured protein substances) which includes retail pea protein and a range of other protein products, excluding whey, whey concentrates and egg proteins classified elsewhere (e.g. HS040410)
- US customs has additional more detailed country-specific codes, but these do not contain useful breakdowns relevant to pea protein

Source: UN Comtrade database; Coriolis classification and analysis

DETAILED COUNTRY-LEVEL DATA

- Japan
- South Korea
- Singapore
- Australia
- United States
- Canada

Canada is a solid market seeing growth in sports nutrition and plant-based meats; as a major producer of pea protein isolate, it needs few imports

INFOGRAPHIC: CANADIAN MARKET FOR PEA PROTEIN ISOLATE

Population (2022)	38.2m
Population growth rate	0.75% (2022)
GDP (Nominal)	US\$1,742b (2022)
GDP growth rate (real; inflation adjusted)	1.66% (2019)
GDP per capita (Nominal)	US\$45,599 (2021)
GDP per capita growth rate (real; inflation adjusted)	0.4% (2019)

Obesity rate	29.4% (2016)
Health expenditure as a % of GDP	10.8% (2019)
% of population that is vegetarian or vegan	9.4% (2020)
% of population under 15	16% (2020)
% of population 15-64	65% (2020)
% of population 65+	19% (2020)

Import volume of bulk non-whey protein	32,624t (2021)
Growth rate	-13.6% CAGR (2016-2021)
Import volume of retail non-whey protein	26,310t (2021)
Growth rate	11.6% CAGR (2016-2021)
Estimated imports of bulk pea protein isolate	500-1,000t (2021)
Estimated growth rate	-15% CAGR (2020-2021)
Size of sports nutrition market (at retail)	US\$477m (2022)
Growth rate	3.0% (2015-2022)
Size of plant-based meat market (at retail)	C\$227m
Growth rate	9.5% (2015-2022)

THERE IS THE POTENTIAL TO LIVEN UP THIS INFOGRAPHIC ONCE WE HAVE CLIENT SIGN-OFF ON THE CONTENT

Canada has a strong sports nutrition industry

“In 2021, sales of sports nutrition products in North America are expected to be valued at US\$ 5.56 Bn, accounting for approximately 35.3% of global sales.

Growing number of health clubs & fitness centres and emergence of online fitness classes in the U.S. is driving demand for sport nutrition. Students, fitness freaks, sports enthusiasts, and consumers from high-demand professions account for a sizable portion of the market.

The North America market is anticipated to witness a high CAGR of 6.3% over the forecast period, owing to increased demand for sports nutrition from fitness club and sports clubs.

The U.S. market is dominating the North America market with a share of more than 85% in 2021; however demand for ready-to-drink sport nutrition products in Canada is expected to witness significant growth over the forecast period.” Mar 2022



“The sports nutrition category (excluding beverages) represented an international market opportunity of more than USD \$10 billion in retail value sales in 2014. However, its strongest competition came from sports and energy drinks with sales of more than USD \$50 billion in 2014. It is predicted that sports and energy drink sales will grow by nearly 30 percent to USD \$64.1 billion in 2019, according to an analysis by Euromonitor International.” 2015

Natural Products Insider

“The Canada Whey Protein Ingredients Market stood at 76.82 million USD in 2021 and is projected to register a CAGR of 2.74% to reach 87.94 million USD in 2026... Largest Segment by Form - Concentrates : Constant product developments, rising demand in the beverage application, and high nutrition profile remained the significant factors boosting isolates' demand in the country.

...Fastest-growing Segment by Form - Hydrolyzed : Isolates, being the most launched product in the competitive landscape, hold great potential to grow in the future, in turn driving their growth further in the form category.



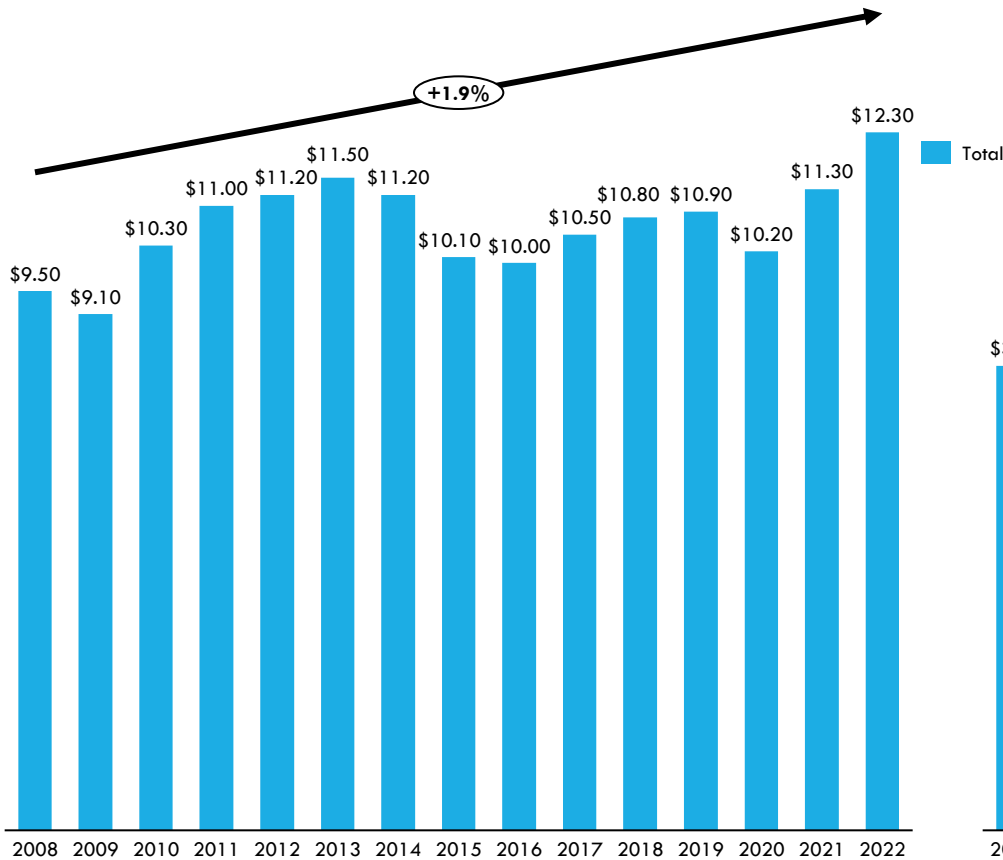
Canada has a range of sports nutrition powders; the plant-based options often contain pea protein isolate



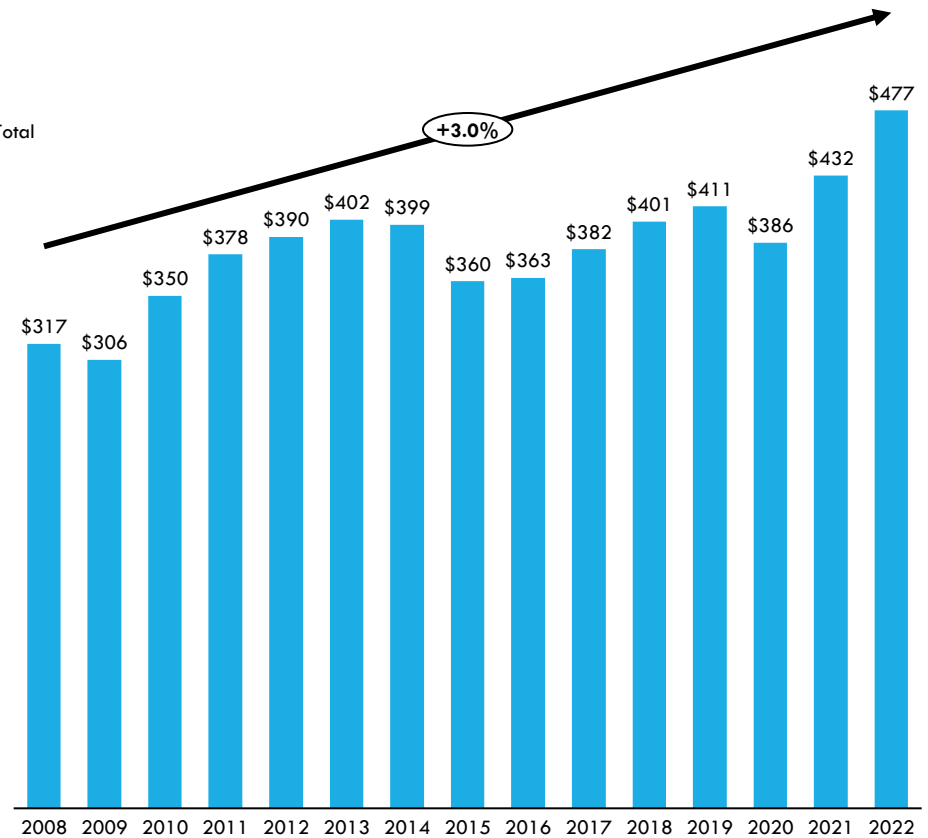
photo credit (promotional material and advertising; fair use/fair dealing; low resolution; complete product/brand for illustrative purposes); various published articles; Coriolis analysis

Canadian consumer expenditure on sports nutrition is showing modest, relatively stable growth

CANADIAN PER CAPITA EXPENDITURE ON SPORT NUTRITION (US\$)







TOTAL CANADIAN RETAIL EXPENDITURE ON SPORT NUTRITION (US\$;m)



Sports nutrition firms are well established in Canada

SPORT NUTRITION COMPANIES: CANADA

FIRM	YEAR EST.	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMPLOYEES	KEY PRODUCTS	KEY REGIONS	WEBSITE NOTES
 TWCnutrition	1999	TWC Nutrition/The Winning Combination Inc Unit 6 – 1099 Wilkes Avenue, Winnipeg, MB	n/a n/a	Natural health products Nutritional supplements Sports nutrition	Canada USA Asia Europe	https://twcnutrition.com https://www.bodylogix.com https://www.kaizennaturals.com/ Brands: BodyLogix, Kaizen Naturals Distribution to 22 countries Insolvency (The Winning Combination)
 JAMIESON wellness inc.	1922	Jamieson Wellness Inc 1 Adelaide Street East, Suite 2200 Toronto, Ontario	CAN\$451m (2021)	Jamieson #1 VMS brand in CAN Nutritionals and supplements Powders Bars	Canada USA Asia	https://www.progressivenutritional.com Brands: Jamieson, Progressive, youtheory, Precision, and IronVegan Using blend of 5 fermented vegan proteins incl. pea 4 manufact facilities; export to 45 countries Contract manufacture
 NORTH COAST NATURALS	1996	North Coast Naturals 1589 Kebet Way, Port Coquitlam, BC	n/a 120	Powders and ingredients Supplements Focused on outcomes (immunity, focus, gut health etc.)	Canada Global	https://northcoastnaturals.com
 PERFECT SPORTS	2003	Perfect Sports 400 Spinnaker Way, Concord, Ontario	n/a n/a	Sport nutrition powders (NZ Whey and vegan (faba and pea))		https://perfectsports.com/ First company to bring NZ whey to Canada

Significant investment has gone into plant-based ingredients in Canada, in particular in the ingredients space

“Merit Functional Foods, TWC Nutrition, Daiya Foods and Grand River Foods are partnering to utilize Merit Functional Foods’ pea, canola and blended pea-canola protein ingredients in new plant-based products. This could include alternative meat products, alternative dairy products and other beverages, developed by TWC Nutrition, Daiya Foods and Grand River Foods...”

Protein Industries Canada is providing half of the investment into the project, with Merit Functional Foods, TWC Nutrition, Daiya Foods and Grand River Foods together investing the remaining half for a total project investment of \$7.9 million. The project’s scaling up of Merit Functional Foods’ ingredient development represents a significant step forward not only in Canada’s intellectual property potential, but also the country’s ability to utilize its diverse crop selection in new ways that prioritize consumer health and taste.”
May 2021



“Canada has seen explosive growth in plant-based foods and ingredients, with hundreds of millions of dollars invested in processing infrastructure in Canada in the past five years, positioning Canada to be a global leader in ingredient manufacturing. Food processors are now working to incorporate those ingredients into new plant-based food products helping meet the growing global consumer demand.” Nov 2022



“In April 2019, Maple Leaf Foods and Greenleaf Foods SPC unveiled plans to build a \$310m plant-based protein facility in Shelbyville, Indiana, US. Maple Leaf Foods claims that the 230,000ft² plant will be the largest facility and investment of its kind in North America.

The facility will produce tempeh, franks, sausages and raw foods, as well as double the company’s existing manufacturing capacity and support a pipeline of innovation to meet rising consumer demand and fuel market growth.”

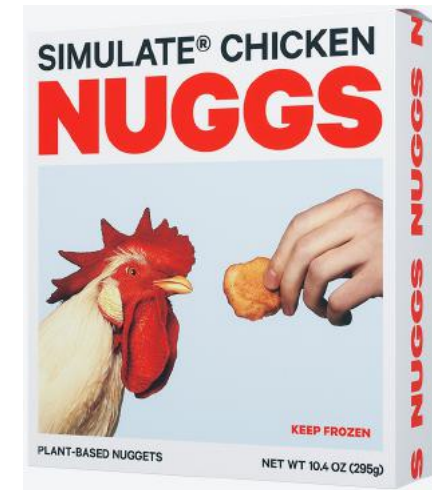
FOOD PROCESSING

TECHNOLOGY

“Wamame Foods, Merit Functional Foods, Wismettac Asian Foods and Winecrush Technology are partnering to develop and distribute plant-based, non-soy alternatives to pork and Wagyu beef. Through the utilization of innovative plant protein ingredients and processing technologies, the beef alternatives will match the high-quality Wagyu line in both texture and taste... Their diversification of the plant-based meat alternative market is an important step **toward Canada’s goal of becoming a global leader in the supply of plant-based foods and ingredients...**A total of \$7.6 million is being invested in the project, with Protein Industries Canada investing \$3.8 million...Together with industry, Protein Industries Canada has committed more than \$425 million to Canada’s plant-based food, feed and ingredients ecosystem.” Nov 2021

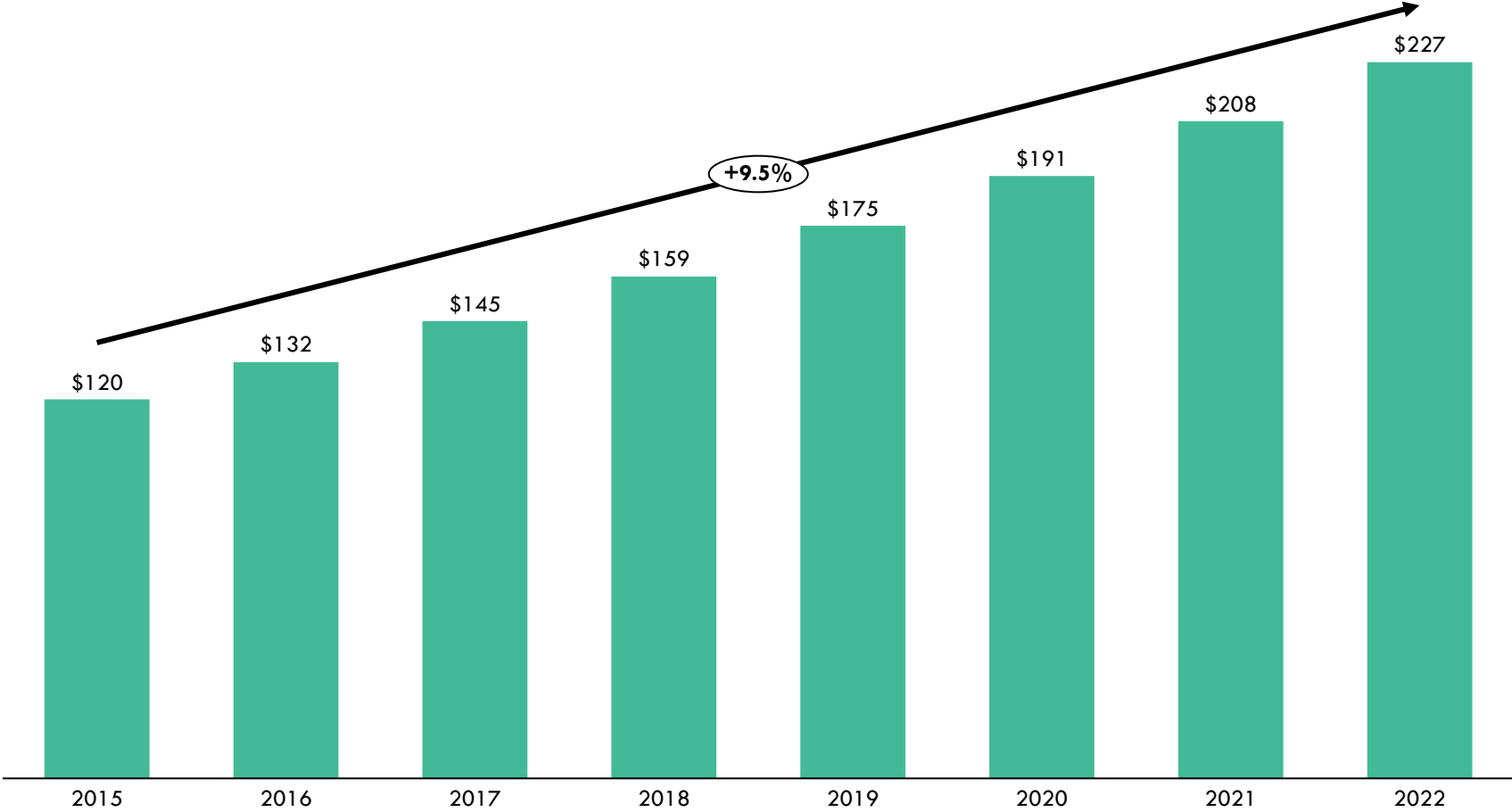


Canada has an advanced and innovative plant-based meat sector



The Canadian market for plant-based meats and meals is growing (9.5% CAGR) though off a relatively small base (US\$227m)








CANADIAN MARKET FOR MEAT SUBSTITUTES (US\$m)



Source: Agriculture and Agri-Food Canada; Coriolis analysis

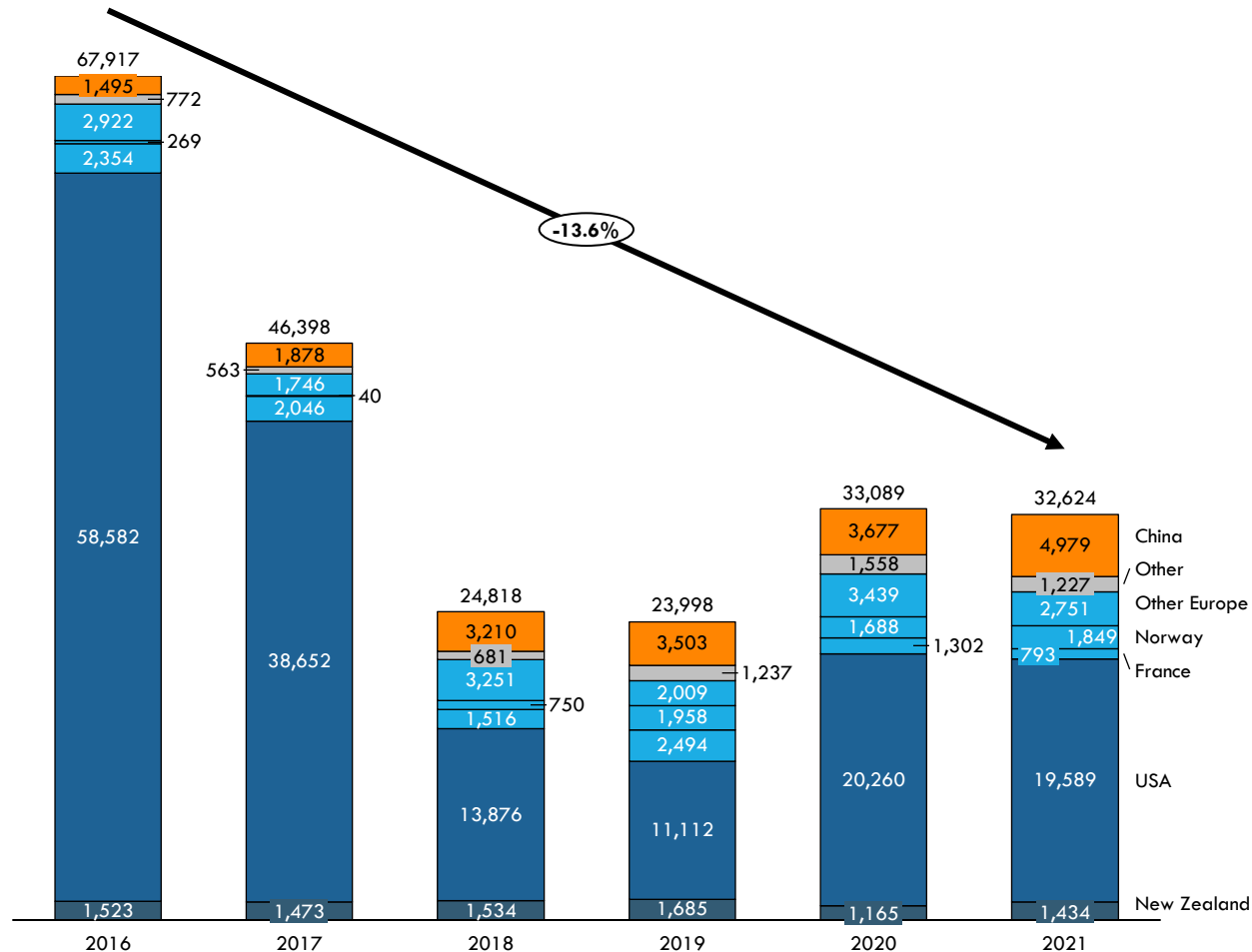
Canada has a handful of plant-based brands; ConAgra-owned Gardein is the largest and most successful

SELECT PLANT-BASED MEAT COMPANIES: CANADA

FIRM	YEAR EST.	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMPLOYEES	KEY PRODUCTS	KEY REGIONS	WEBSITE NOTES
 		Gardein Protein International/ ConAgra	US\$170m (retail, 2021)	Plant based meats and meals (soy based ingredients TVP, Wheat, PP Concen)	Canada USA Global	https://www.gardein.com/
	1927	Maple Leaf Foods 6985 Financial Drive Mississauga, Ontario	CAN\$3.94b (2019) 14,000	Canadian Meat Co	Canada USA Mexico Asia	https://www.mapleleaffoods.com/ https://fieldroast.com Acquired Field Roast Grain Meat Co. and Lightlife Foods.
	1987	Zoglo's Incredible Food Corp 75 Addiscott Ct. Markham, ON L6G 1A6 Canada	n/a n/a	Plant based meats and meals	Canada USA	https://zoglos.com Acquired 50.5% of Monday Swiss (UK) a leading producer of a wide variety of plant-based food products and technology, including the Veggie Day and Monday Swiss
 		Happy Belly Food Group Suite 600, 520-5th Ave SW Calgary, AB	n/a n/a	Functional plant-based food	Canada	https://happybellyfg.com
		1201 Fewster Dr, Mississauga, ON L4W 1A2, Canada	~C\$20m 95 employees	Plant based meats and meals	Canada USA	https://solcuisine.com Joint venture by Archer Midlands Daniel Co. and Marfrig

Canada imports 32,624t of bulk non-whey proteins; imports shrank through 2018, but stable-to-growing since

— CANADIAN IMPORTS OF BULK NON-WHEY PROTEIN (HS350400)(t) —



COMMENTS/DISCUSSION

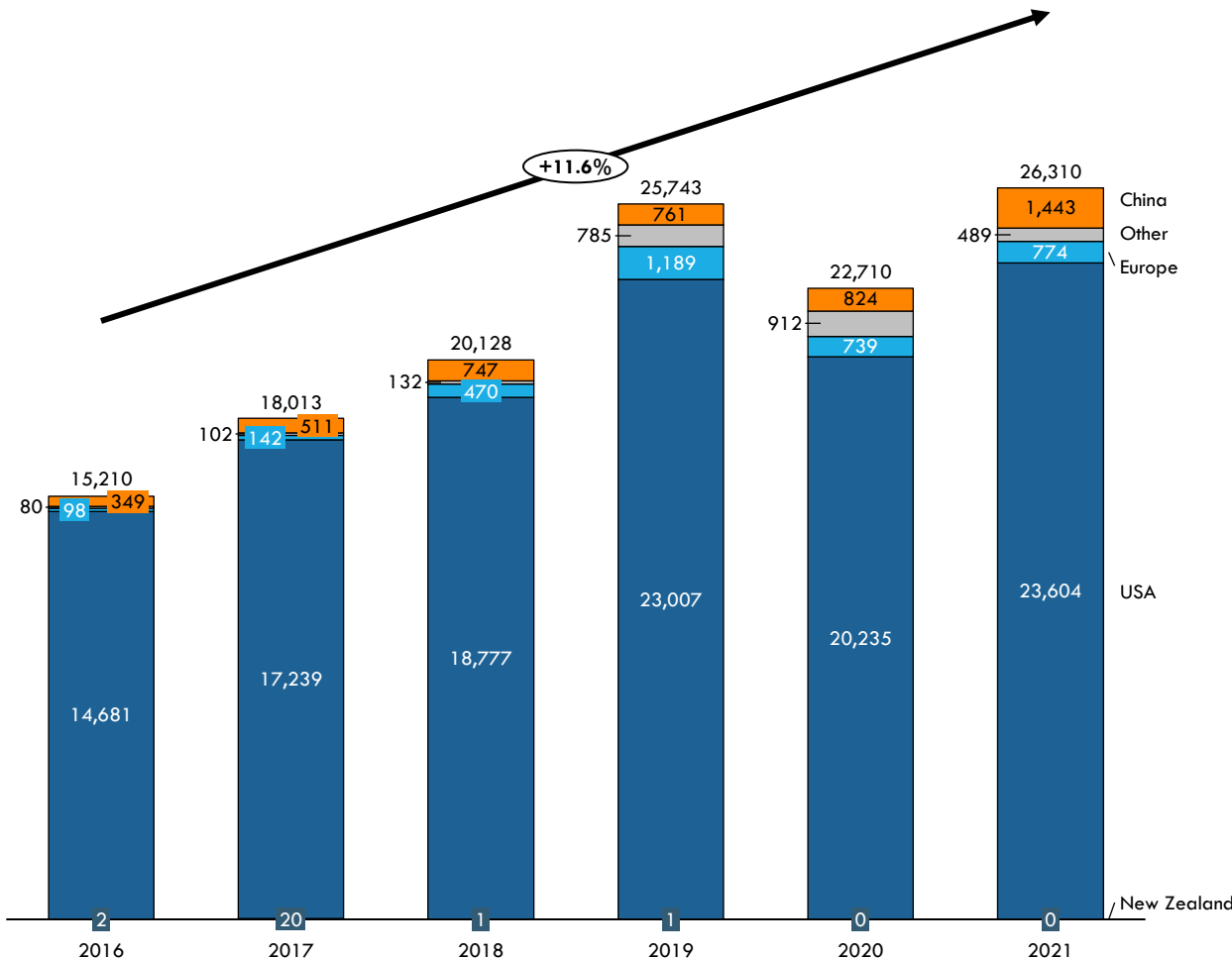
- This could possibly be a shift away from American soy to locally grown pea?
- Strong presence of European and North American suppliers indicates (1) an ability for developed countries to compete and (2) likely a demand for quality and soft characteristics
- New Zealand's existing exports under this code are likely lactoglobulin, collagen and meat-based peptones
- Solid presence of New Zealand in this market indicates that market access is straight forward for local producers

DATA LIMITATIONS

- Available trade data is at the level of the common global six digit HS trade code
- Data here is HS350400 (Peptones and their derivatives; other protein substances and their derivatives, not elsewhere specified or included; including hide powder, whether or not chromed) which includes bulk pea protein and a range of other bulk proteins (excluding whey, caseins, albumins, gelatins, and dextrans (all classified elsewhere), but including lactoglobulin from cows)
- Canadian customs may have additional data under their own detailed country-specific code; Coriolis lack access to this data [Does NZTE have access?]

Canada imports 26,310t of retail non-whey proteins; imports are dominated by the United States

— CANADIAN IMPORTS OF RETAIL NON-WHEY PROTEIN (HS210610)(t) —



COMMENTS/DISCUSSION

- Very strong American dominance of the market indicates either (1) preferential access through NAFTA or (2) an importance of soft characteristics (e.g. brand)
- This includes a range of processed products, including non-whey sports nutrition powders, textured vegetable proteins and other products

DATA LIMITATIONS

- Available trade data is at the level of the common global six digit HS trade code
- Data here is HS210610 (Protein concentrates and textured protein substances) which includes retail pea protein and a range of other protein products, excluding whey, whey concentrates and egg proteins classified elsewhere (e.g. HS040410)
- Canadian customs may have additional data under their own detailed country-specific code; Coriolis lack access to this data [Does NZTE have access?]

SUPPLEMENTARY MATERIAL & ADDITIONAL NON-CORE ANALYSIS

Qualitative results from key buyer interviews

Information on New Zealand pea production

Detailed trade data and analysis

Drivers of domestic pea protein demand

Additional detail on defined high potential markets

Profiles of potential New Zealand domestic buyers of pea protein

NEW ZEALAND COMPANY PROFILES

PEA PROTEIN POWDERS

BARS

ALTERNATIVE MEATS





OTHER FOODS

CONTRACT MANUFACTURERS

WHOLESALERS/IMPORTERS

VITACO GROUP



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Craig Kerney (John Stanton GM NZ)</p> <p>Address: 4 Kordel Place, East Tamaki, Auckland</p> <p>Phone:</p> <p>Established: 1904/2006</p> <p>NZ Co. # 1885808</p> <p>Ownership: Private: HK</p> <p>Owners: Zeus Two Holding Co</p> <p>Website: https://vitacohealth.com</p> <p>Staff: 500 (NZ and AU)</p> <p>Revenue: \$163m (21; NZ)</p>	<ul style="list-style-type: none"> - 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. <p>CATEGORIES</p> <ul style="list-style-type: none"> - Vitamins - Supplements - Health Foods - Sports and Health products <p>PRODUCTS</p> <ul style="list-style-type: none"> - Protein powders (whey and pea protein) 	<p>Vitaco is held in high regard as the home to Australia and New Zealand's most trusted health food, sports nutrition and supplements brands – Musashi, Aussie Bodies, Nutra-Life and Healtheries.</p> <p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - 2009 – Consolidated NZ operations to East Tamaki - 2011 - Began making snack bars - 2013 – Acquired Bodytrim brand - 2015 – Acquired Musashi - 2015 – Listed on ASX - 2020 – Built purpose-built DC in Auckland
<p>DESCRIPTION Vitaco is New Zealand's leading health and wellness company with market dominating Vitamin, Sports and Health brands.</p>	<p>BRANDS</p>    	

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis

MUSASHI
• T H E • W A Y •



2 Flavours
2 Sizes 900g, 2kg

BALANCE



3 Flavours
4 Sizes 440g, 500g, 1kg, 2kg

Healtheries



2 Flavours
1 Size 375g


AUSSIE BODIES
Since 1991



VITACO HAS NO PEA PROTEIN RANGE OF BARS
OR SPORTS BEVERAGES

NUZEST NZ LTD



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Michael Lavender (NZ CEO)</p> <p>Address: 51 Paul Matthews Road, Rosedale, Auckland 0632</p> <p>Phone: +64 9 448 2773</p> <p>Established: 2008</p> <p>NZ Co. # 2146801</p> <p>Ownership: Private: NZ</p> <p>Owners: Nuzest Life Pty Ltd</p> <p>Website: https://www.nuzest.co.nz</p> <p>Staff: 15 (NZ) +50</p> <p>Revenue: \$20-30m*</p>	<p>- Nutritional powders and bars are contract manufactured in Australia, New Zealand, and the USA. In NZ "Kids Good Stuff" and "Good Green Vitality" are manufactured in Nelson. Distributed by Vitalhealth NZ in NZ.</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Plant-based protein powders - Nutritional powders <p>PRODUCTS</p> <ul style="list-style-type: none"> - Protein Powders - Clean Lean Protein - Nutritional/Protein Powders - Good Green Vitality - Kids nutritional powder - Kids Good Stuff 	<p>Our products are a support system of protein, vitamins, plant-foods and nutrients to help your body handle the demands of modern life. We've worked hard to make good nutrition easy.</p> <p>Powered by European Golden Peas, Clean Lean Protein contains all 9 essential amino acids and is a good source of iron. A sustainable crop with sustainable processing. No fillers, no preservatives, and no GMOs. Plant protein that works with nature, not against it.</p> <p>The isolation process, which is how we extract the protein from the peas, is entirely water-based and free from harmful chemicals.</p>
<p>DESCRIPTION Nutrition company producing powders and bars based on primarily pea protein isolate</p>	<p>BRANDS</p> 	<p>RECENT ACTIVITIES</p> <p>- -</p>

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis

NZ RANGE MADE IN AU



8 Flavours
5 Sizes



3 Flavours



1 Flavours

NZ RANGE MADE IN NZ



3 Flavours
3 Sizes



1 Flavour
4 Sizes

HANSELLS MASTERTON (also trading as Hansells NZ Ltd)



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Alan Stewart</p> <p>Address: 160 State Highway 2, RD 11 Masterton, Wairarapa</p> <p>Phone: +64 6 370 0200</p> <p>Established: 1934</p> <p>NZ Co. # 2777</p> <p>Ownership: Private: NZ</p> <p>Owners: Stewart (37.5%), Dr Oetker Queen AU (25%), others</p> <p>Website: https://www.hansellsmasterton.co.nz/ https://www.horleys.com</p> <p>Staff: 60</p> <p>Revenue: \$20-30m*</p>	<ul style="list-style-type: none"> - Contract manufacture powder blending, powder packing, liquid blending and packing, material sourcing, product development - Manufacture Hansells yoghurts, Horleys - Hansells Masterton has 10 blenders on site. - V-blenders, double cone and ribbon, to handle all types of powder blending. - Powder can then be packed into any of the multiple retail packaging options or bulk packed into bags or boxes for further processing. - 3 dedicated dairy packing lines (blending, packing, - One fifth of production exported to AU 	<p>Horleys</p> <p>We specialise in sports nutrition and dietary supplements and are committed to providing specialised, quality products that give our customers a physical advantage, whatever their goals might be.</p>
	<p>CATEGORIES</p> <ul style="list-style-type: none"> - Dairy - Beverages - Ingredients - Sports nutrition 	
	<p>PRODUCTS</p> <ul style="list-style-type: none"> - Horleys – sports nutrition – powders and bars - Subbrands – Sculpt, Elite (whey), Collagen, 	<p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - 2019 - Acquired assets of Finest Foods Products from receivers - 2020 - Acquired Nutralac Nutrition (AU) - 2020 - Rothford sales and marketing joined the team team - “recent major investment in the dairy packing area, we have a state of the art blending and packing facility with two vertical and one horizontal form fill sachet packing machines.”
<p>DESCRIPTION Established in 1934 Hansells is a food manufacturing and packing specialist operating from its current site in Masterton for over 80 years.</p>	<p>BRANDS</p> <ul style="list-style-type: none"> - Horleys Sports Nutrition, Supreme, Kapiti Kitchen & The Goodness 	

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis

PEA PROTEINS



Pea protein isolate & whole grain brown rice protein
2x flavours



DAIRY AND SOY PROTEIN POWDERS



Non-Pea protein bars



MARINE COLLAGEN

FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Andrew Betts & Jeremy Jukes (Directors)</p> <p>Address: 17B Farnham Street, Auckland New Zealand</p> <p>Phone: 0800 890 137</p> <p>Established: 2012</p> <p>NZ Co. # 4034378</p> <p>Ownership: Betts (50%), Jukes (50%)</p> <p>Owners: Private: New Zealand</p> <p>Website: https://gogood.co.nz</p> <p>Staff: N/A</p> <p>Revenue: \$1-3m</p>	<p>OPERATIONS</p> <ul style="list-style-type: none"> - Blend onsite, pea protein powders and ingredients, using Pisane pea protein isolate made by Cosucra (Belgium) using yellow pea, and whey from Fonterra <p>CATEGORIES</p> <ul style="list-style-type: none"> - Plant Protein - Whey Protein - Whey Isolate <p>PRODUCTS</p> <p>3sku plant (pea protein isolate – 88% purity) 3sku whey protein isolate 3sku whey powder</p> <p>Use a soluble pea protein</p>	<p>Our pure proteins were like a breath of fresh air in an industry not known for its transparency. We had real, raw ingredients with nothing nasty added. The nutritional profile was impressive and they tasted great. We then applied our passion for purity to the packaging - insisting on designs that were sustainable, plastic-free and awesome looking!</p> <p>Key messaging: NZ Made Highly Bioavailable Totally Organic Traceable Tested Sustainable Plastic free Ergonomic FSC Approved</p> <p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - Previously known as Whey House until 2017
<p>DESCRIPTION NZ based manufacturer of protein powder products (dairy and plant based)</p>	<p>BRANDS</p> 	

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis



23G PROTEIN
PER SERVING

0.9G CARBS
PER SERVING

106 CALORIES
PER SERVING

0.7G FAT
PER SERVING

RAW ORGANIC CACAO



23G PROTEIN
PER SERVING

1.4G CARBS
PER SERVING

103 CALORIES
PER SERVING

0.4G FAT
PER SERVING

ORGANIC VANILLA BEAN



22G PROTEIN
PER SERVING

1.4G CARBS
PER SERVING


106 CALORIES
PER SERVING

0.7G FAT
PER SERVING

90MG CAFFEINE
PER SERVING

NOTHING NAUGHTY



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Ian Thornburn and Peter McKee (Directors)</p> <p>Address: 2 Patetere Street, Tirau, 3410, New Zealand</p> <p>Phone: +64 0508 668 446</p> <p>Established: 2014</p> <p>NZ Co. # 5239241</p> <p>Ownership: Private: New Zealand</p> <p>Owners: Thornburn (40%), McKee 40%, Greenville & Candy Gillespie Trust (20%)</p> <p>Website: https://www.nothingnaughty.kiwi.nz</p> <p>Staff: 10-20*</p> <p>Revenue: \$2-5m*</p>	<ul style="list-style-type: none"> - Manufacturing facility based in Tirau; historically contract manufactured protein bars for NZ brands as Bar King; now manufacturers own brands under Nothing Naughty brand <p>CATEGORIES</p> <ul style="list-style-type: none"> - Protein Powders - Protein Bars (pea, soy, whey based) - Meat Alternatives - Baking Ingredients (e.g. waffle mix) - Collagen - Sauces & Syrups <p>PRODUCTS</p> <ul style="list-style-type: none"> - Powders (Pea Protein 500g, 1kg refills, 4 flavours using Pea Protein isolate & Lean Bean Protein (faba bean), 3 flavours, whey 6 flavours) - Bars – Nothing Naughty - Plant protein bars (3 flavours plant of 11 total,) - Bars – Proactive (Go Slim and ProCrunch – Soy based) - Bars – Request Bar (whey) - Meat Alternative: Same Same (Chicken, Beef); using “pea protein” <p>BRANDS</p>	<p>We are a small innovative and customer-centered NZ Health Food Manufacturer located in the little old farming town of Tirau, NZ. Previously contract manufacturing for larger labels we decided to start producing our own range of healthier snack alternatives and health foods at prices that are more accessible for all kiwis.</p> <p>We use premium local and imported ingredients in all our products, natural sweeteners and where possible a high-protein content in our snack foods to help stabilise blood sugars. Constantly working towards more sustainable and environmentally-friendly practices in all areas of our operations and logistics. Through staying out of mainstream retail and keeping our packaging and marketing costs low we can pass on all the savings to you, our customers.</p> <p>NZ owned & made</p> <p>Why are our prices significantly lower than other brands? It's simple, we manufacture all our products in our Waikato factory. This means we can assure top quality nutrition at arguably, the best prices in NZ.</p>
<p>DESCRIPTION Manufacturer of health food products, pantry items, powder products, collagen, based in Tirau</p>		<p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - Moved from producing for others to developing their own brands of gluten-free, products

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis

NOTHING NAUGHTY

NOTHING NAUGHTY.



3 Flavours pea based (crisps - PPC)




4 Flavours (soy based)



PERFECT BLEND SPORT SUPPLEMENTS



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Blake Marsden and Matthew Monk (Directors/owners)</p> <p>Address: Unit 6, 4 Waipareira Avenue, Henderson, Auckland, 0610</p> <p>Phone: +64 210 835 2145</p> <p>Established: 2016</p> <p>NZ Co. # 6195908</p> <p>Ownership: Private: NZ</p> <p>Owners: Monk, M (36%), Marsden (24%), Monk C 20%), Monk C (20%)</p> <p>Website: https://www.perfectblend.co.nz</p> <p>Staff: 2-5*</p> <p>Revenue: \$1-2m*</p>	<p>- Blend and pack products in Auckland</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Pea powder protein - Whey protein powder <p>PRODUCTS</p> <ul style="list-style-type: none"> - Golden Pea protein (3 flavours) - NZ Whey powder (1 flavour) <p>BRANDS</p> 	<p>Perfect Blend is proudly owned and operated in Auckland, New Zealand. We are family run and hold our ethics and vision for a cleaner healthier future close to our hearts.</p> <p>From leading a lifestyle full of sugar and processed meals I found myself lethargic and relying on coffee to keep me going through the day, the day finally came where I packed it all in and dived into an all natural way of being.</p>
<p>DESCRIPTION Protein powder company producing a pea powder product and whey product</p>		<p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - Family launched second company and brand (Noode)

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis



3 Flavours

FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Blake Marsden and Corrina Monk (Directors/owners)</p> <p>Address: 70 Wharf Road, Te Atatu Peninsula, Auckland 0612</p> <p>Phone: +64 204 172 2489</p> <p>Established: 2019</p> <p>NZ Co. # 7232435</p> <p>Ownership: Private: NZ</p> <p>Owners: Marsden (76%), Monk (24%)</p> <p>Website: https://noode.co.nz</p> <p>Staff: 5-10*</p> <p>Revenue: \$2-5m*</p>	<p>- Blend products in NZ using Canadian Golden Pea protein</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Pea protein powders - Collagen powders <p>PRODUCTS</p> <ul style="list-style-type: none"> - Natural Pea protein powder - Burner Pea Protein powders - Collagen powder 	<p>Here at Noode, we like keep things simple. Our vision is to provide clean, ethical products to the whole of New Zealand.</p> <p>We take special care to provide our customers with only the best ingredients at a fair price.</p> <p>All our pea protein products are blended using Canadian Golden Pea Protein right here in NZ.</p> <p>Our pea protein powder aims to provide you with the best fuel for even the most demanding lifestyles.</p> <p>Affordable dairy-free vegan protein goodness</p>
<p>DESCRIPTION Specialised pea protein powder and collagen powder company based in Auckland.</p>	<p>BRANDS</p> <p>NOODE.</p>	<p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - Also own Perfect Blend company (pea protein powder and whey powder)

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis

PEA PROTEIN POWDERS

COLLAGEN



4 Flavours




3 Flavours



CLEAN NUTRITION



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Mark Alexander (Director)</p> <p>Address: 789 Te Rapa Road, Te Rapa, Hamilton, 3200 New Zealand</p> <p>Phone:</p> <p>Established: 2016</p> <p>NZ Co. # 6060012</p> <p>Ownership: Private: NZ</p> <p>Owners: Alexander (100%)</p> <p>Website: https://cleannutrition.co.nz</p> <p>Staff: TBD</p> <p>Revenue: \$2-5m*</p>	<p>- Protein supplements (whey and plant based) and creatine product company based in Hamilton</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Whey protein powder - Plant protein powder - Creatine <p>PRODUCTS</p> <ul style="list-style-type: none"> - Whey protein powder (7 flavours, 2kg) - Plant protein powder (4 flavours, 2kg) 	<p>Inspired by a lack of good quality protein powder in the market, with minimal ingredients that also didn't break the bank, we resolved to take a stripped back approach to formulating health products; no fillers, bulking agents or spiking.</p> <p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - N/A
<p>DESCRIPTION Clean nutrition is a protein powder specialist.</p>	<p>BRANDS</p> 	

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis




4 Flavours



7 Flavours

NZ PROTEIN LTD



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: David Mills</p> <p>Address: 81a Huia Road, Otahuhu Auckland</p> <p>Phone: +64 9 3921730</p> <p>Established: 2010</p> <p>NZ Co. # 3037247</p> <p>Ownership: Private: NZ</p> <p>Owners: Mills (100%)</p> <p>Website: https://www.nzprotein.co.nz</p> <p>Staff: 2</p> <p>Revenue: \$2-5m</p>	<ul style="list-style-type: none"> - Operations in Auckland, all branded products under NZ Protein. Blend a wide range of proteins (whey, pea, faba, hemp, rice). - Sell direct only <p>CATEGORIES</p> <ul style="list-style-type: none"> - Protein powers (dairy, beef, plant) - Supplements - Collagen - Foods <p>PRODUCTS</p> <ul style="list-style-type: none"> - Pea Protein Isolate (10 flavours) - Beef protein powder - Supplements - Protein Bars (collagen) - Collagen - Foods (plant based, ice cream mix, mouse, spaghetti) - Baking ingredients (yeast, hemp hearts) <p>BRANDS</p>	<p>NZProtein aims to provide the world's most pure protein supplements to athletes, bodybuilders, and the fitness-conscious by utilising New Zealand's rich dairy industry. By taking a progressive approach to research and development, we seek to provide innovative and new plant and egg based alternatives for health enthusiasts.</p> <p>Clean protein powder from New Zealand, protein foods, low carb and sugar free, collagen, supplements, super foods.</p>
<p>DESCRIPTION Supplier of protein supplements to athletes, body builders and fitness conscious consumers.</p>		<p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - Very keen for NZ to build a pea protein plant <p>"Pea protein isolate is a plant protein with an excellent amino acid profile. It's made from premium-quality natural golden peas grown in Canada which have been dried and ground, then mixed with water to remove the fibre and starch components. It's then ground and dried again to produce a product which is very high in protein, low in fat, easily digestible, and non-acidic. Low heat isolation is used to maximise bioavailability."</p>

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis



10 Flavours



4 Flavours




**PLANT BASED
ICE CREAM
MIX**

FABA BEAN ISOLATE



RAISEY'S



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Darryl Raisey (Founder)</p> <p>Address: 98 Ford Riad, Onekawa Napier</p> <p>Phone: +64 6 835 6586</p> <p>Established: 2007</p> <p>NZ Co. # 2055078</p> <p>Ownership: Private: NZ</p> <p>Owners: Raisey Family (100%)</p> <p>Website: https://raiseys.co.nz</p> <p>Staff: 4</p> <p>Revenue: \$2-5m*</p>	<ul style="list-style-type: none"> - Manufacture/blend/pack full range of whey and plant protein powders for working out, weight management and hydration; based in Napier - Supply Tank juice bars <p>CATEGORIES</p> <ul style="list-style-type: none"> - Gold Series – Protein products, whey, fat burners, nootropics, recovery - Nootropic range - Hydration range - Herbal teas - Earth Series – Vegan, Milk & Honey - Pure range (amino acids etc.) <p>PRODUCTS</p> <ul style="list-style-type: none"> - Vegan Series <ul style="list-style-type: none"> - Blender Pea isolate (84% protein) - V75 vegan protein (PPI), 2x flavours, 2x sizes - (combines PPI and Brown Rice Protein and Oea fibre) 	<p>We do things a little different here at Raiseys Original. Every batch is made with love and care here in sunny Napier, New Zealand. Our ingredients come from trusted sources and we are very proud to say the whey protein we use is from grass fed happy, healthy, free roaming local cows. It's the best protein you can get anywhere in the world.</p> <p>“Raisey's V75 Pure Vegan Protein is your 100% natural, New Zealand designed and manufactured, non GMO, clean, green and lean plant based organic protein supplement solution.”</p> <p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - 2022 launched herbal teas - 2020 launched Vegan range
<p>DESCRIPTION Manufacturer of protein based powders and sports supplements</p>	<p>BRANDS</p>  <p>B L E N D E R</p>	


* Estimate; Source: Company websites; articles, Coriolis estimates and analysis



2 flavours and 2 sizes

NUTRATECH



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Hendrik Wentzel and Jahannes Deacon (Directors)</p> <p>Address: 42 Bell Road, Papamoa Beach Tauranga Bay of Plenty</p> <p>Phone: +64 7 282 7984</p> <p>Established: 2008</p> <p>NZ Co. # 2223131</p> <p>Ownership: Private: NZ</p> <p>Owners: Wentzel (50%), Deacon (50%)</p> <p>Website: https://nutratech.co.nz</p> <p>Staff: 2*</p> <p>Revenue: \$1-2m*</p>	<p>- Manufacture whey and vegan proteins and fat loss and pre workout drinks; Provide Nutratech brand and offer a turnkey private label or contract manufacturing service.</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Sport and lifestyle nutrition powders - Whey protein powders (4 flavours, 2 sizes) - Pea protein powder (2 flavours, 2 sizes) - Creatine other supplements - Amino Acid juice - Collagen <p>PRODUCTS</p> <ul style="list-style-type: none"> - Pea protein powder (2 flavours, 2 sizes) 	<p>Goal of manufacturing premium nutritional supplements for informed athletes with transparency. Quality, passion and clinically driven formulas are the cornerstones of what makes our brand tick.</p>
<p>DESCRIPTION Sports protein nutrition and supplements company</p>	<p>BRANDS</p> 	<p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - Previously known as Pacific Nutrition - BuyNZ Made logo - Marketing and website appealing to international market (NZ branding, and weights in Lbs)

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis




2 Flavours and 2 sizes



Whey range

PROSOMA LTD



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Ben Harris, Duncan Costley, Fraser Costley (Owners & Directors)</p> <p>Address: 260B Port Hills Rd Christchurch, 8022</p> <p>Phone: +64 3 3840 252</p> <p>Established: 2018</p> <p>NZ Co. # 6664893</p> <p>Ownership: Private: NZ</p> <p>Owners: Harris (50%), Costley 50%</p> <p>Website: https://www.prosoma.co.nz https://scorpionsupplements.co.nz/</p> <p>Staff: 10</p> <p>Revenue: \$5-10m</p>	<ul style="list-style-type: none"> - Christchurch based manufacturers of supplements and powders. Manufacture for their own brands and contract manufacture (e.g NZ Muscle); Combination of whey based products and vegan proteins. - Encapsulation and retail powders service - Small runs to several tonnes - All formulations are created and manufactured in-house - Facility 8,400sqft manufacturing and distribution <p>CATEGORIES</p> <ul style="list-style-type: none"> - Protein powders (whey and vegan) - Supplements - Collagen based products <p>PRODUCTS</p> <ul style="list-style-type: none"> - Active Naturals pea-protein based supplement with 90-97% digestible protein (CAN'T FIND PRODUCT ONLINE) 	<p>The products manufactured by Prosoma Ltd are not only of the highest quality, but are also available in a variety of options to ensure you receive exactly what you're looking for. With top-of-the-line ingredients and a highly qualified team, we guarantee complete satisfaction.</p>
<p>DESCRIPTION Supplements and powder manufacturer, producing own brands and contract manufacturing</p>	<p>BRANDS</p> <ul style="list-style-type: none"> - Scorpion 	<p>RECENT ACTIVITIES</p>

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Ben Warren (Clinical Nutritionist - Founder)</p> <p>Address: Napier Hawkes Bay</p> <p>Phone: 0800 525452</p> <p>Established: 2004</p> <p>NZ Co. # 1559882</p> <p>Ownership: Private: NZ</p> <p>Owners: CCA Capital BePure LP (41%), LaLoli and Wallace (35%), Warren (11%), others</p> <p>Website: https://bepure.co.nz/</p> <p>Staff: 15-20*</p> <p>Revenue: \$7.5m (2019)^</p>	<p>- Three businesses BePure Health, BePure Clinic and Eve Health. BePure Health distribute out of Hawkes Bay</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Supplements (encapsulated) - Powders - Protein powders <p>PRODUCTS</p> <ul style="list-style-type: none"> - Supplements - Powders 	<p>Our core purpose is to transform lives. That's why our products are created out of real need when it comes to your wellness. Inspired by the BePure Clinic and with over 15 years experience, our products are high-strength, high-quality formulations, grounded in science and research. In a nutshell, they're designed to work with everything you need and none of the nasties you don't.</p>
<p>DESCRIPTION Health and wellness operation selling supplements and providing health clinics</p>	<p>BRANDS</p> <p></p>	<p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - 2019 Funding round sourced \$2m in NZ - Dec 2022 launch of pea protein <p></p>

^ article; * Estimate; Source: Company websites; articles, Coriolis estimates and analysis



2 Flavours



2 Flavours (584g)

TWO ISLANDS



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Julia Matthews (Founder)</p> <p>Address: 19A Blake Street, Ponsonby, Auckland 1011</p> <p>Phone: -</p> <p>Established: 2019</p> <p>NZ Co. # 7382777</p> <p>Ownership: Private: NZ</p> <p>Owners: Matthews (50%), Sanford (50%)</p> <p>Website: https://www.twoislandsco.com</p> <p>Staff: 5-10</p> <p>Revenue: \$2-5m</p>	<p>- Products formulated and made in New Zealand</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Protein powders - Collagen powders - Supplements <p>PRODUCTS</p> <ul style="list-style-type: none"> - Protein Super blend (PPI) - Pea Protein (3x flavours) 94.7% pea protein isolate - (grown in Canada) 	<p>We promise to never profit at the expense of your health. Only pure ingredients, proven effective, and at safe levels can carry the Two Islands name. Read our pack and you'll notice short, clean ingredient lists - free from nasty toxins, unpronounceable chemicals and common allergens.</p> <p>Our nutrition and wellness experts help us navigate what's safe, sustainable and actually proven to work.</p> <p>Led by an evidence-based approach, where each product - and every ingredient - has a purpose.</p> <p>Body positive nutrition blending the best ingredients from nature, proven by science, formulated to help you look good on your outside and nurture your insides.</p> <p>Pure, unadulterated, nutrient dense ingredients - and nothing unnecessary. Thoughtfully made and packaged to fit your life without extra effort.</p>
<p>DESCRIPTION Supplements and health products company, focused on high quality and natural ingredients</p>	<p>BRANDS</p> <p>two islands</p>	<p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - Sanford (NZ leading seafood company) owns 50% of Two Islands - 2022 launched new website - 2022 ;launched nootropics range "Brain Wave"


* Estimate; Source: Company websites; articles, Coriolis estimates and analysis

TWO ISLANDS

two islands



4 Flavours
2 sizes 500g, 1kg

FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Matthew Bowman</p> <p>Address: 139 Gloaming Hill, Titahi Bay, Porirua, 5022</p> <p>Phone: 0800 300 009</p> <p>Established: 2003</p> <p>NZ Co. # 1282558</p> <p>Ownership: Private: NZ</p> <p>Owners: Bowman</p> <p>Website: https://zealea.co.nz/</p> <p>Staff: 2</p> <p>Revenue: \$1-5m</p>	<p>- Made in their Wellington facilities from imported ingredients. Also offer contract manufacturing of bars, powder blending, packing and private label.</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Protein powders (whey and vege) - Supplements (3 sku) - Cookie dough bar (vege - 12g protein) <p>PRODUCTS</p> <ul style="list-style-type: none"> - Plant based protein powder (pea protein isolate 96-98%) - Plant based cookie dough bar 	<p>Zealea products are produced in our MPI/National programme approved facilities in accordance with quality assurance programmes based on HACCP systems. Our products can be found in selected supplement shops, supermarkets, gyms, sports and online.</p> <p>RECENT ACTIVITIES</p> <p>- -</p>
<p>DESCRIPTION Protein and supplements company producing whey and vegetable based protein powders and cookie dough based in Wellington</p>	<p>BRANDS</p> 	

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis



9 Flavours
1 size



3 Flavours
1 size




DISCONTINUED

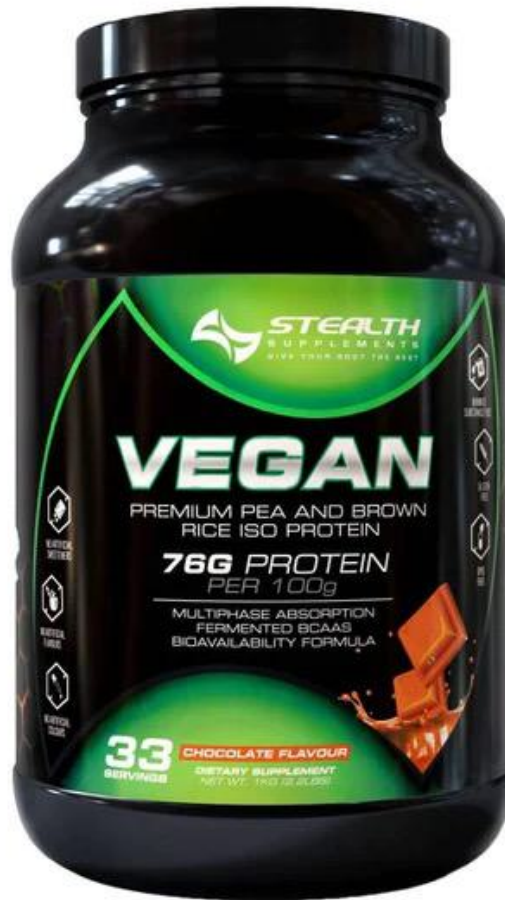
4 Flavours

STEALTH SUPPLEMENTS




FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Gustav Wentzel (Director)</p> <p>Address: 26 Madison Terrace, Silverdale, Auckland</p> <p>Phone: +64-210 260 1949</p> <p>Established: 2012</p> <p>NZ Co. # 3796960</p> <p>Ownership: Private: NZ</p> <p>Owners: Wentzel (100%)</p> <p>Website: https://stealthsupplements.co.nz</p> <p>Staff: n/a</p> <p>Revenue: \$2-5m*</p>	<p>- Made in NZ (contract manufactured?)</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Powders - Supplements (workout) <p>PRODUCTS</p> <ul style="list-style-type: none"> - Pea Protein Isolate powder (2 flavours, 1kg); combines Pea Protein Isolate, Brown Rice Protein, Pea Fibre 	<p>Our NZ Made proteins and supplements are all-natural, clean and without any artificial ingredients or fillers. On top of it all, it tastes great! We believe you deserve nothing but the best. Whether you are trying to lose weight, build muscle, increase energy and power or improve your overall health, every product we create is a genuinely premium nutritional and sports supplement that will help you smash your goals faster.</p> <p>RECENT ACTIVITIES</p> <p>- -</p>
<p>DESCRIPTION Protein, weight loss and energy supplements and powders company with association with body building and Fit Futures Academy</p>	<p>BRANDS</p> 	

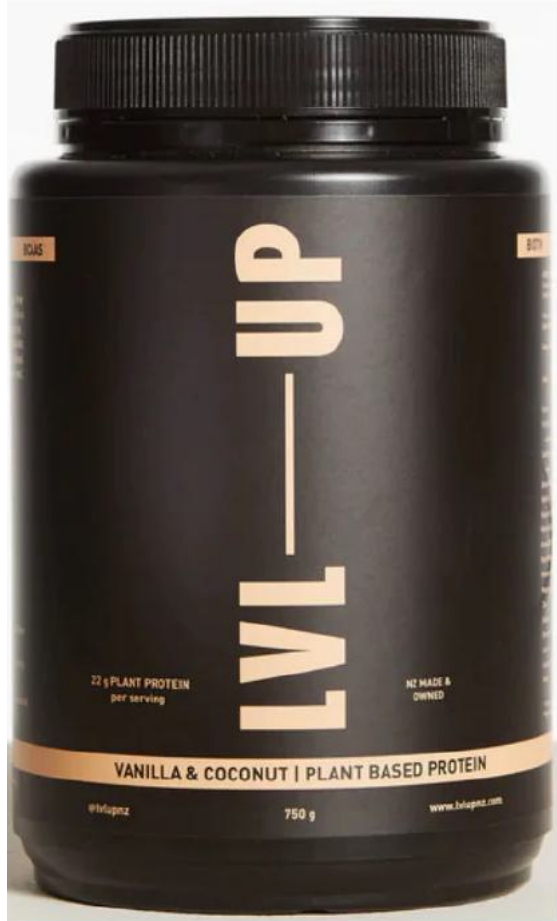
* Estimate; Source: Company websites; articles, Coriolis estimates and analysis



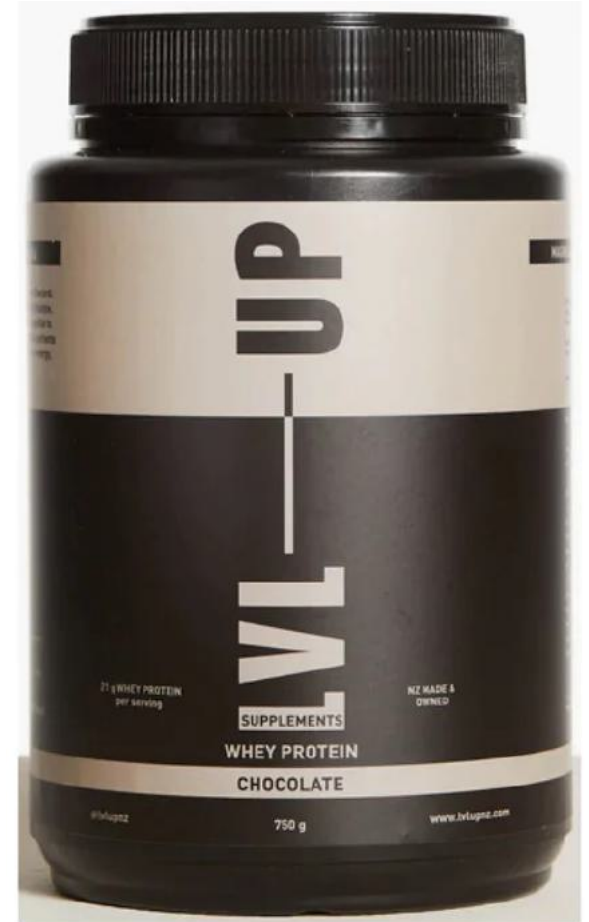



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Mariatetuara Te Hare Louisa Flavell (Dir)</p> <p>Address: Hamilton</p> <p>Phone: 021 150 7420</p> <p>Established: 2017</p> <p>NZ Co. # 6510232</p> <p>Ownership: Private: NZ</p> <p>Owners: Flavell 100%</p> <p>Website: https://lvpnz.com https://www.hinecollection.com</p> <p>Staff:</p> <p>Revenue:</p>	<p>- Formulated in NZ (contract manufactured)</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Whey Protein powders - Plant based protein powders - Collagen <p>PRODUCTS</p> <ul style="list-style-type: none"> - Plant pea protein powder (5 flavours, 1 size) 	<p>Crafted in New Zealand from Canadian peas, our LVL UP Plant-Based Protein is not only a rich source of protein but is uniquely blended with a range of ingredients that promote good health, including biotin (for improved energy), folate (for cell growth and function) and prebiotic acacia fibre (to support optimal gut health).</p> <p>I'm Green™ Pottle made from 100% Sugarcane Plastic in New Zealand.</p>
<p>DESCRIPTION Protein powder brand associated with sister company Hine Collection - range of clothes and accessories</p>	<p>BRANDS</p> 	<p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - Moved website to Hine Collection site

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis

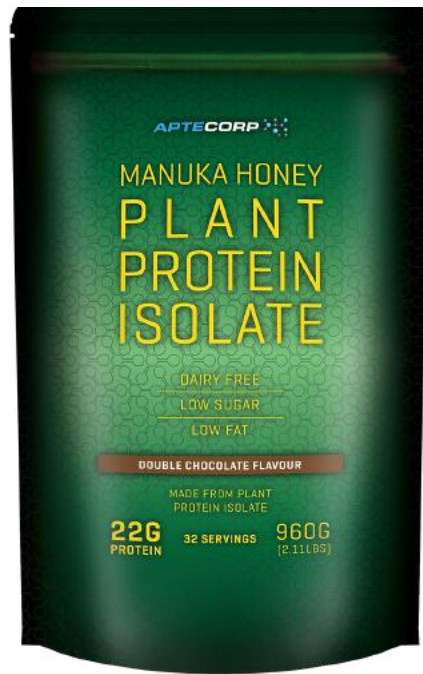


5 Flavours
1 size; 750g

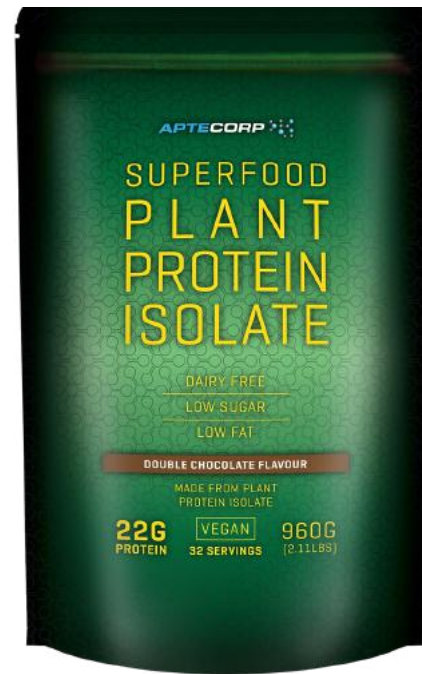


FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Hayden McKearney</p> <p>Address: 12E Vega Place Rosedale Auckland</p> <p>Phone: +64 27 274 0471</p> <p>Established: 2018</p> <p>NZ Co. # 6874335</p> <p>Ownership: Private: NZ</p> <p>Owners: McKearney (100%)</p> <p>Website: https://www.aptecorp.com/</p> <p>Staff: 2*</p> <p>Revenue: \$1-3m*</p>	<p>- Product is blended and packed in NZ.</p> <p>CATEGORIES</p> <p>- Dairy-Free Powders</p> <p>PRODUCTS</p> <ul style="list-style-type: none"> - Pea protein isolate powder (2 flavours) - Superfood Vegan protein (2 flavours) - Beef Protein - Beef Protein with Collagen - Collagen <p>BRANDS</p> <div style="text-align: center;">  </div>	<p>We have created a range of dairy free protein powders.</p> <p>Beef Protein Isolate, Beef Protein Isolate Collagen, Manuka Honey Plant Protein and Superfood Plant Protein for recovery.</p> <p>RECENT ACTIVITIES</p>
<p>DESCRIPTION Dairy-free powders for recovery and support</p>		

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis




2 Flavours



2 Flavours

USP HEALTHCARE LIMITED / IN LINE NUTRITION



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Charles Williams & Leslie Wilson (Directors)</p> <p>Address: Suite 23 (W8), The Centre for Innovation 87 Saint David Street, North Dunedin</p> <p>Phone: +64 3 479 4548</p> <p>Established: 2010</p> <p>NZ Co. # 2398029</p> <p>Ownership: Private: NZ</p> <p>Owners: Wilson Holdings (33%), Leeja Investments (33%), Williams & others (33%)</p> <p>Website: https://inlinenutrition.co.nz/</p> <p>Staff: 2-5*</p> <p>Revenue: \$1-5m*</p>	<p>- Supplemented manufacturers of whey and plant based powders based in Otago University in Dunedin. Standing foil packs</p> <p>CATEGORIES</p> <p>- Protein powders</p> <p>PRODUCTS</p> <p>- Whey Protein powders - Plant based protein powders (pea protein isolate)</p>	<p>We currently produce a range of whey and plant-based protein powders with added functional ingredients. We are proud suppliers to multiple sports teams, as well as a host of high performing athletes. However, our protein powders are not just designed for the elite athletes, but for anyone looking to enhance their diet and lifestyle to achieve their health and fitness goals.</p>
<p>DESCRIPTION Protein powder manufacturers (whey and plant) targeting athletes</p>	<p>BRANDS</p> <p></p>	<p>RECENT ACTIVITIES</p>

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis




3 Flavours



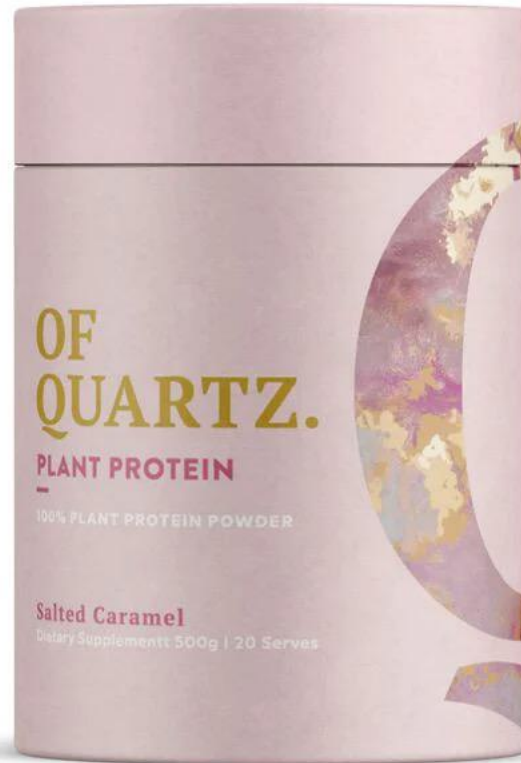
3 Flavours

OF QUARTZ WELLNESS



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: -</p> <p>Address: -</p> <p>Phone: -</p> <p>Established: -</p> <p>NZ Co. # -</p> <p>Ownership: Private: NZ</p> <p>Owners: -</p> <p>Website: https://ofquartzwellness.com/</p> <p>Staff: -</p> <p>Revenue: -</p>	<p>- Collagen and plant protein powder company</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Collagen powder (Creamer, powder, gummy) - Plant protein powder <p>PRODUCTS</p> <ul style="list-style-type: none"> - Collagen Powder - Plant protein powder (3 flavours) 	<p>Of Quartz. Your answer to beauty & wellness. Of Quartz you're glowing today!</p> <p>RECENT ACTIVITIES</p> <p>- n/a</p>
<p>DESCRIPTION Premium health powders</p>	<p>BRANDS</p> <p></p>	

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis



3 Flavours, 500g

WHEY DEALS




FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: n/a</p> <p>Address: n/a</p> <p>Phone: 0800 943 933</p> <p>Established: n/a</p> <p>NZ Co. # n/a</p> <p>Ownership: Private: NZ</p> <p>Owners: n/a</p> <p>Website: https://www.wheydeals.co.nz</p> <p>Staff: -</p> <p>Revenue: \$2-5m*</p>	<p>- 100% NZ owned and operated</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Powders - Supplements <p>PRODUCTS</p> <ul style="list-style-type: none"> - Plant protein powder 	<p>No Hype. Just Supps. we'll bring you great deals on all types of health products from protein and creatine, to vitamins and protein bars, every week with huge savings off the recommended retail price.</p> <div data-bbox="1363 396 1773 808" style="text-align: center;"> </div> <p>RECENT ACTIVITIES</p>
<p>DESCRIPTION Provide online deals on sports nutrition and supplements products</p>	<p>BRANDS</p> <ul style="list-style-type: none"> - NO BRAND 	

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis

KIWI NUTRITION AND HEALTH



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Neil Van Geest</p> <p>Address: 2 Earls Terrace, Mt Victoria Wellington</p> <p>Phone: +64 22 0374 159</p> <p>Established: 2017</p> <p>NZ Co. # 6320668</p> <p>Ownership: Private: NZ</p> <p>Owners: Van Geest</p> <p>Website: https://kiwinutrition.co.nz</p> <p>Staff: 2*</p> <p>Revenue: \$1-2m</p>	<p>- NZ manufactured protein powders</p> <p>CATEGORIES</p> <p>- Protein Powders</p> <p>PRODUCTS</p> <ul style="list-style-type: none"> - Whey protein powder concentrate (3 flavours) - Whey protein isolate (3 flavours) - Pea Protein isolate (2 flavours, EU peas) - Collagen (2 skus) 	<p>Premium Grass-fed NZ whey protein and whey protein isolate. Sustainably sourced French marine collagen and bovine collagen powders. European golden pea protein isolate for an affordable dairy-free boost to your protein intake. All of our products are made right here in NZ by a family business, using natural ingredients sourced locally wherever possible.</p> <p>Kiwi Nutrition plant-based range uses pea protein from premium European golden peas to bring you an ultra clean, smooth pea protein powder.</p> <p>We create a creamy vanilla flavour by adding crushed vanilla beans, then provide a subtle natural sweetness without adding sugar by using katemfe fruit extract.</p> <p>Our protein powders are naturally flavoured and are free from artificial sweeteners, flavours and preservatives.</p>
<p>DESCRIPTION Range of whey, pea protein and collagen powders ranged at 6 gyms across NZ and sold online</p>	<p>BRANDS</p> <div style="text-align: center;">  </div>	<p>RECENT ACTIVITIES</p>


* Estimate; Source: Company websites; articles, Coriolis estimates and analysis



2 Flavours
1 size 1kg

ZALA 2020 / AGLOW





FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Alana Coles</p> <p>Address: Nelson</p> <p>Phone: -</p> <p>Established: 2020</p> <p>NZ Co. # 8143152</p> <p>Ownership: Private: NZ</p> <p>Owners: Coles family</p> <p>Website: https://aglow.co.nz</p> <p>Staff: 3*</p> <p>Revenue: \$1-3m*</p>	<p>- Range contract manufactured*</p> <p>CATEGORIES</p> <p>- Supplement powders</p> <p>PRODUCTS</p> <ul style="list-style-type: none"> - Pea protein powders - Collagen powders - Collagen creamers - Immunity greens powder (freeze dried) - Skin, hair nails greens powder (freeze dried) 	<p>Enhance your health, wellbeing and beauty from within, using New Zealand made superfood supplements. We use premium natural and organic ingredients, hand-selected by a nutritionist to nourish your body and get results.</p> <p>Our supplements contain only what you need, with no nasty additives, synthetics, or fillers; and are beautifully packaged in environmentally mindful materials, with refillable and reusable jars and certified home compostable pouches.</p> <p>Our range includes high strength marine collagen to restore your skin's natural glow, accelerate hair growth and strengthen brittle nails; vegan greens powders, to support energy and overall health from freeze-dried organic foods and vegan Pea Protein with Prebiotic and Probiotics to replenish muscles and nourish your gut.</p>
<p>DESCRIPTION Natural superfoods and wellness company using premium natural ingredients, selling products across gyms, beauty therapists, supplements stores and online</p>	<p>BRANDS</p> 	<p>RECENT ACTIVITIES</p>

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis



2 Flavours
500g



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Raeana and Andrius (Founders)</p> <p>Address: Auckland</p> <p>Phone:</p> <p>Established: 2018</p> <p>NZ Co. # 6863613</p> <p>Ownership: Private: NZ</p> <p>Owners: Connell's (85%) and Ramonas (15%)</p> <p>Website: https://www.roamenergy.co.nz</p> <p>Staff: 3*</p> <p>Revenue: \$1-2m*</p>	<p>- Retailer of Roam brand of protein powders and energy nut butter bars</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Protein Powder (plant based) - Energy snack - Nut Butter bars <p>PRODUCTS</p> <ul style="list-style-type: none"> - Pea protein based protein powder (2 flavours) 	<p>Our goal is to provide the cleanest, tastiest fuel for everyone – from elite athletes to everyday adventurers. Whether you're climbing a mountain or hitting the gym, Roam will help you take on any challenge.</p> <p>Made right here in New Zealand, our Energy Nut Butter and vegan Protein Powder are made with the purest ingredients to boost your health and performance.</p> <p>RECENT ACTIVITIES</p> <p>- -</p>
<p>DESCRIPTION Auckland based brand of protein powders and nut butter bars</p>	<p>BRANDS</p> 	


* Estimate; Source: Company websites; articles, Coriolis estimates and analysis

PEA PROTEIN POWDERS

NUT BASED MIX



2 Flavours
2 Sizes 90g and 500g

FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Anna Thompson-Ford (Founder)</p> <p>Address: 10/36 Sale Street, Auckland</p> <p>Phone: +64 9 218 2998</p> <p>Established: 2020</p> <p>NZ Co. # 8082261</p> <p>Ownership: Private: NZ</p> <p>Owners: Thompson-Ford (35%), Rangitoto Capital (M Tapper) (35%), J Tapper (30%)</p> <p>Website: https://www.proyou.co.nz</p> <p>Staff: 2*</p> <p>Revenue: \$1-3m*</p>	<ul style="list-style-type: none"> - Retailing and product development of protein powders; Blends contract manufactured <p>CATEGORIES</p> <ul style="list-style-type: none"> - Protein Powders <p>PRODUCTS</p> <ul style="list-style-type: none"> - Whey protein (his and hers) - Plant protein (organic pea protein isolate) - Collagen powder - All with 3 sizes 	<p>Our philosophy is simple: we only include what works, and works well – no fillers, fluff, or fake ingredients.</p> <p>The Pro You range is proudly developed by scientists right here in New Zealand, using premium ingredients that are sourced locally wherever possible, and that have been chosen based on the latest global research, not the latest Insta trends.</p>
<p>DESCRIPTION Health Supplement retailer selling range of whey, pea protein and collagen powders</p>	<p>BRANDS</p> 	<p>RECENT ACTIVITIES</p>

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis




Ingredients

Pea Protein Isolate (81%), New Zealand Organic Golden Flaxseed Flour (3.3%), Organic Ashwagandha Extract, Nicotinamide, Pyridoxine Hydrochloride, Prebiotic Acacia Gum, Natural Flavour, New Zealand Sea Salt, Magnesium Phosphate, Sweetener (Monk Fruit Extract), Ascorbic Acid, Zinc Gluconate, Thiamine Hydrochloride, Calcium 5 Methyltetrahydrofolate, Riboflavin, Cyanocobalamin and Biotin.

PLANTED SOL COLLECTIVE / SECOND + THIRDS


SECOND +
THIRDS

FIRM		OPERATIONS	PROFILE/POSTIONING/PITCH
CEO/MD:	Delena Nathuran	<ul style="list-style-type: none"> - Developed by Second and Thirds and contract manufactured. Selling direct and via two outlets 	Pea Protein with adaptogens (Ashwagandha and Maca)
Address:	Ranui, Auckland		
Phone:	n/a	CATEGORIES	RECENT ACTIVITIES
Established:	2019	<ul style="list-style-type: none"> - Pea Protein superfood (PPI 80%) 	
NZ Co. #	8084086	PRODUCTS	
Ownership:	Private: NZ	<ul style="list-style-type: none"> - Pea protein powder (2 flavours) 510g 	
Owners:	Nathuran (100%)		
Website:	https://secondandthirds.com		
Staff:	2		
Revenue:	\$0.5-1m		
DESCRIPTION	Pea protein superfood brand with added adaptogens	BRANDS	
			

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis



2 Flavours
1 Size 510g

FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: n/a</p> <p>Address: n/a</p> <p>Phone: n/a</p> <p>Established: n/a</p> <p>NZ Co. # n/a</p> <p>Ownership: Private: NZ</p> <p>Owners: n/a</p> <p>Website: http://bebare.co.nz/</p> <p>Staff: 2*</p> <p>Revenue: \$1-2m*</p>	<p>- Brand sells Pea protein powders, collagen powders; blended and packed in Auckland, distribution centres in Auckland and Melbourne</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Pea protein powder - Whey protein powder - Collagen powder <p>PRODUCTS</p> <ul style="list-style-type: none"> - Pea Protein Powder (Canada); 3 flavours 	<p>Self care done in a conscious way - we strive to be thoughtful and ethical.</p> <p>From choosing where and how our ingredients are produced, to pricing our products fairly for everyone to enjoy. All of our products are proudly blended in New Zealand. We use all natural ingredients sourced from local businesses</p> <p>(Even our bottles are made locally!)</p> <p>RECENT ACTIVITIES</p> <p>- - -</p>
<p>DESCRIPTION Collagen and protein powder supplements company</p>	<p>BRANDS</p> 	

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis



3 Flavours
1 Size 1kg

FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Rochelle and Tana Umanga</p> <p>Address: -</p> <p>Phone:</p> <p>Established: 2020</p> <p>NZ Co. # 7945838</p> <p>Ownership: Private: NZ</p> <p>Owners: Umaga's</p> <p>Website: https://viktual.co.nz</p> <p>Staff: 2</p> <p>Revenue: \$1-3m*</p>	<p>- Manufactured in NZ</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Powders - Supplements <p>PRODUCTS</p> <ul style="list-style-type: none"> - Protein powder (vanilla and chocolate) \$46.99 	<p>We've condensed hundreds of years of traditional Māori and Pasifika wisdom into a scientifically tested range of supplements to support healthier lifestyles for busy people. From general vitality to workout and sleep support, find the supplement to suit you.</p> <p>RECENT ACTIVITIES</p> <p>- -</p>
<p>DESCRIPTION Protein powder and supplement company that utilises native botanicals</p>	<p>BRANDS</p> <p>VIKTUAL+</p>	

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis


PEA PROTEIN POWDERS

OTHER PRODUCTS



2 Flavours
2 Sizes 90g and 500g



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Jim Veitch</p> <p>Address: 24 Kawana Street, Northcote, Auckland 0627</p> <p>Phone: +64 9 481 0470</p> <p>Established: 1993</p> <p>NZ Co. # 565297</p> <p>Ownership: Private: NZ</p> <p>Owners: Veitch and others</p> <p>Website: https://lifestream.co.nz</p> <p>Staff: 10-20*</p> <p>Revenue: \$</p>	<p>- NZ based vitamins and supplements manufacturer (only one product identified as containing pea protein)</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Vitamins - Supplements - Health and wellness blends <p>PRODUCTS</p> <ul style="list-style-type: none"> - Vitamins and supplements - Greens super blend (contains PPI) 	<p>At Lifestream, we are passionate about helping you to have the healthiest life possible. We believe that optimal health is best delivered just how nature intended - through natural, plant based foods and supplements. We believe the most natural and effective nutrition for the human body is found in plant-based whole foods. Pure, organic, GMO-free, with no artificial colours flavours and sweeteners (where possible).</p> <p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - Merged with sister company Hine Collection
<p>DESCRIPTION Plant based vitamin and supplement manufacturer based in Auckland</p>	<p>BRANDS</p> 	

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis



THE MILK COLLECTIVE



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Morgan Davidson & Julie Taffs</p> <p>Address: 4a Te Kea Place Albany Auckland</p> <p>Phone: n/a</p> <p>Established: 2022</p> <p>NZ Co. # 8380530</p> <p>Ownership: Private: NZ</p> <p>Owners: Taffs (50%) Davidson (50%)</p> <p>Website: https://themilkcollective.co.nz</p> <p>Staff: 2</p> <p>Revenue: \$0.5-1m</p>	<p>- Brand of plant based smoothies and creamer powders, Contract manufactured in Auckland</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Smoothies (powder) - Creamers (powders) <p>PRODUCTS</p> <ul style="list-style-type: none"> - Smoothie mix lactation blend – 3 flavours (2 containing pea protein isolate) 	<p>Blend into smoothies, mix into cereal, Add to baking, sprinkle over yoghurt</p> <p>RECENT ACTIVITIES</p> <p>- - -</p>
<p>DESCRIPTION Plant based lactation support creamers and smoothies based on oats, coconut, and containing pea protein</p>	<p>BRANDS</p> <p>THE MILK COLLECTIVE</p>	

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis



SUPPLEMENTS STORE OWN BRANDS

XPLOSIV



<https://xplosiv.nz>



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

NEW ZEALAND COMPANY PROFILES

PEA PROTEIN POWDERS

BARS

ALTERNATIVE MEATS


OTHER FOODS

CONTRACT MANUFACTURERS

WHOLESALERS/IMPORTERS

JUSTINE'S



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Justine Muollo</p> <p>Address: Unit E, 2 Centennial Highway, Ngauranga, Wellington, 6035</p> <p>Phone: +64 0800 776 228/ +64 4 801 7318</p> <p>Established: 2004</p> <p>NZ Co. # 1559222</p> <p>Ownership: Private: NZ</p> <p>Owners: Muollo (100%)</p> <p>Website: https://justinescookies.com</p> <p>Staff: 5-10*</p> <p>Revenue: \$2-5m*</p>	<p>- Cookie and biscuit, baking products manufacturer.</p> <p>- Primarily use dairy ingredients</p> <p>- Use soy and wheat protein and peanut as ingredients</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Cookie's (12 sku) - Mini bars - Baking Premixes/ingredients <p>PRODUCTS</p> <p>Vegan items containing PP:</p> <p>Cookie – Protein bar (PPI) 2x products</p> <p>Cookie - Plant Protein blend (wheat & soy)</p>	<p>Made right here in New Zealand, Justine's products are high in fiber, and all are ultra-low carb. We have you covered to meet your dietary needs. All products are keto friendly, made with no added sugar</p> <p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - Previously named The Protein Bakery
<p>DESCRIPTION Keto and low carb range of cookies and ingredients</p>	<p>BRANDS</p> 	


* Estimate; Source: Company websites; articles, Coriolis estimates and analysis



Large percent of Justine's products using soy isolate

CHANTAL ORGANICS



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Peter Kraus (Director)</p> <p>Address: 93 Austin Street, Napier, Hawke's Bay</p> <p>Phone: +64 6 843 2114 (0800 254 766)</p> <p>Established: 1978/2016</p> <p>NZ Co. # 6064487</p> <p>Ownership: Private: NZ</p> <p>Owners: Kraus and Wallace (100%)</p> <p>Website: https://chantalorganics.co.nz/</p> <p>Staff: 25-50*</p> <p>Revenue: \$10-20m*</p>	<ul style="list-style-type: none"> - Produce, import, wholesale and retail range of organic products - Bars are made in NZ <p>CATEGORIES</p> <ul style="list-style-type: none"> - Baking - Beverages - Beans & Legumes, Grains and Seeds - Breakfast - Sauces and seasonings - Snacks and Superfood powders - Spreads <p>PRODUCTS</p> <ul style="list-style-type: none"> - Chantal Organics Probiotic Protein Bar 	<p>Serving up organically-grown ingredients – just as nature intended, Chantal Organics have a single focus: to turn the food category on its head - replacing processed products with wholefoods that are close to nature and help you feel your best.</p>
<p>DESCRIPTION Organic producer, processed food manufacturer, wholesale and retailer; 70 acres of organic gardens; home delivery vegetables; import and repackage organic wholefoods and products; grind own flours, manufacture spreads and mueslis</p>	<p>BRANDS</p> <div style="text-align: center;">  </div>	<p>RECENT ACTIVITIES</p>

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis



NEW ZEALAND COMPANY PROFILES

PEA PROTEIN POWDERS

BARS


ALTERNATIVE MEATS

OTHER FOODS

CONTRACT MANUFACTURERS

WHOLESALERS/IMPORTERS





FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Shama Sukul Lee</p> <p>Address: Level 1, Quad 7, 6 Leonard Isitt Drive, Auckland Airport, Auckland, 2022</p> <p>Phone: n/a</p> <p>Established: 2015</p> <p>NZ Co. # 5560265</p> <p>Ownership: Private: NZ; AU; UK; USA</p> <p>Owners: Lee, S (28%), Lee, H 28%), Blackbird Ventures (10.7%), others</p> <p>Website: https://sunfed.world</p> <p>Staff: 5*</p> <p>Revenue: \$2-5m*</p>	<ul style="list-style-type: none"> - Manufactured in Auckland, developed at the FoodBowl - Utilise primarily pea protein concentrate <p>CATEGORIES</p> <ul style="list-style-type: none"> - Chilled plant-based "meat alternatives" - Types: chicken, bacon and beef <p>PRODUCTS</p> <ul style="list-style-type: none"> - Plant based chicken - Plant based bacon - Plant based beef 	<p>New Zealand's Sunfed® make the BEST alternative meats in the world with their gold standard range of Chicken Free Chicken™, Bull Free Beef™ and Boar Free Bacon™ that boast the meatiest texture, highest quality ingredients and superior nutrition in the global market.</p> <p>Made from a minimal number of clean natural ingredients and 100% non-allergenic (gluten free, soy free, gmo free), Sunfed® products are extremely nutrient dense with a very strong macro and micro nutrient profile for high performance nutrition.</p> <p>Boasting premium yellow pea protein, Sunfed meats are raw meat cuts that cook, feel and taste just like animal meat but are healthier, both for you and the planet.</p> <p>Meaty as meat. Made from plants.™</p>
<p>DESCRIPTION Plant based Meat alternative, manufactured at FoodBowl in Auckland</p>	<p>BRANDS</p> 	<p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - n/a

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis

FOOD GEN / BERKANO FOODS



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Nick Harlow and Britteny Bryan</p> <p>Address: 259 Coutts Island Road Belfast, Christchurch</p> <p>Phone: +64 27 844 1720</p> <p>Established: 2017</p> <p>NZ Co. # 6267137</p> <p>Ownership: Private: NZ</p> <p>Owners: Bryan (40%), Harlow (40%), Cibo Sales and Distribution 10%, others</p> <p>Website: https://www.foodgen.co.nz https://www.berkano.co.nz</p> <p>Staff: 10 FT</p> <p>Revenue: \$1-3m</p>	<ul style="list-style-type: none"> - Manufacture majority of ready-meals and products on-site in CHCH - Contract manufacture for other firms - 100% plant based food factory - Pea protein isolate base of most of their products <p>CATEGORIES</p> <ul style="list-style-type: none"> - Frozen and chilled ready meals - Vegan "alt meat" products - Desserts - Dehydrating - Bulk Sauces - Dry Mixes <p>PRODUCTS</p> <ul style="list-style-type: none"> - Ready Meals 14 sku - Vegan Meats (500g-1kg) <ul style="list-style-type: none"> - Chicken pieces - Burger Patties x2 - Sausages - Chorizo x2 - Harmless Food ready meals (exclusive to Countdown) 	<p>Berkano Foods is driven by compassion and as a company, we specialize in delivering high quality, healthy, plant-based gourmet dishes. Our meals are guaranteed to be cruelty-free, vegan and delicious. Berkano is 100% owned and operated by vegans and is proudly made in Christchurch.</p> <p>Our company is focused on providing people with the choice of healthy plant-based meals at the convenience of being readily eaten. We know time is everything and in this day and age, we seem to have little time to cook. We also not only want to provide convenience, but also quality. We only use quality ingredients and we cook small batches to ensure the best tasting food.</p> <p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - 2019, Berkano was the Champion Producer/Manufacturer for Small Enterprise at the 2019 Westpac Champion Business Awards." Forbes Under 30 - 2021 Launched Harmless Food Co (exclusive brand for Woolworths) - 2022 Launched Harmless Meats (chicken range) - 2023 Launching Harmless Meats (beef and pork range)
<p>DESCRIPTION Manufacture plant based frozen and ready to eat foods from their factory in CHCH. Contract manufacture for others.</p>	<p>BRANDS</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>	

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis

“ALT-MEAT” PRODUCTS





VEGAN MEALS



PLAN*T (SUSTAINABLE FOODS LTD)



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Justin Lemmens (CEO- Sustainable Foods)</p> <p>Address: 57 Te Roto Drive, Paraparaumu, 5032</p> <p>Phone: +64-274-500000</p> <p>Established: 2019</p> <p>NZ Co. # 7632536</p> <p>Ownership: Private: NZ</p> <p>Owners: Venray Trustees (Justin Lemmens) (56%), Snowball nominees (17%), others</p> <p>Website: www.plan-t.earth</p> <p>Staff: 20</p> <p>Revenue: \$1-2m (FY22)</p>	<ul style="list-style-type: none"> - Manufacture hemp based food products put also include wheat and soy TVP and pea protein and pea fibre in products. - Share building with Ross Foods - Supply major retailers plus Hell Pizza, Burger Wisconsin, Tank Juice and Gorilla Burger, My Food Bag <p>CATEGORIES</p> <ul style="list-style-type: none"> - Plant based 'meat' alternative products <ul style="list-style-type: none"> - burgers - sausages - mince - chicken 	<p>Planet pleasing. We are committed to sourcing and producing more sustainability from field-to-plate. Our journey helps define our choices from our ingredients to how our products are produced and packaged.</p> <p>Our principles will drive our choices around: Ingredients Production Packaging Partnerships</p>
<p>DESCRIPTION NZ made plant based food products. In partnership with Greenfern, Riddet and FIN; supply burger Wisconsin, Mexacali, Hell, My Food Bag.</p>	<p>PRODUCTS</p> <ul style="list-style-type: none"> - burgers - sausages - mince - chicken <p>BRANDS</p> <ul style="list-style-type: none"> - Plan*t <div style="display: flex; justify-content: space-around; align-items: center;">   </div>	<p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - 2022 – loan of \$1.25m by Government as part of the Regional Strategic Partnership Fund; scale up production on Kapiti site - 2022 - Sales 75/25 split retail hospitality - Justin Leemens also owns Rosa Good Food, in adjacent building - 2020 - Acquired Craft Meat Co (Dunedin) established in Dunedin by Fishers Meats (Grant Howie and Justin Leemens). Fully incorporated into Sustainable Foods business. Still located in Dunedin.

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis


PLAN*T (SUSTAINABLE FOODS)

sustainable foods
NOURISH YOU - NURTURE OUR PLANET



ROSA FOODS



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Justin Leemens (owner)</p> <p>Address: 57 Te Roto Drive, Paraparaumu Kapiti</p> <p>Phone: 0800 007-672</p> <p>Established: 2008</p> <p>NZ Co. # 2115510</p> <p>Ownership: Private: NZ</p> <p>Owners: Anais Food Group (Leemens)</p> <p>Website: https://rosafoods.co.nz/</p> <p>Staff: 80*</p> <p>Revenue: \$10-20m</p>	<p>- Operate in manufacturing facility on the Kapiti Coast</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Frozen meals - Hand held chilled meals - Pies <p>PRODUCTS</p> <ul style="list-style-type: none"> - Family Pies - Pasta meals (including Plant based lasagne) - Wraps 	<p>We produce individual and family meals just the way they should be – entirely by hand, that means we use pots, pans, dishes and plates and have done over the last 20 years. Our Real Good People craft all of our meals using the finest ingredients from around the country and are 100% free-range and MSG free.</p> <p>Our brands; Rosa Foods, Rosie's Kitchen, The Wrappery and El Santo are available to enjoy from over 500 supermarkets throughout the country.</p> <p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - Justine Leemens also owner of Sustainable Foods and The Craft Meat Co (based in Dunedin), both manufacturing plant-based alt meat products.
<p>DESCRIPTION Traditional frozen/chilled ready-meal manufacturer.</p>	<p>BRANDS</p> <ul style="list-style-type: none"> - Rosa Foods, Rosie's Kitchen, The Wrappery and El Santo 	


* Estimate; Source: Company websites; articles, Coriolis estimates and analysis



Water, Tomato Puree, Pasta (6%) (Durum Wheat Semolina), No Meat Mince (4%) (Gluten, Soy), Vegan Cheese, Onion, Wheat Flour, Soy TVP, Canola Oil, Oat Milk Powder, Carrots, Celery, Garlic, Salt, Balsamic Vinegar, Paprika, Parsley, Black Pepper, Sugar, Yeast Extract, Oreganum, Basil, Smoked Paprika, Rosemary, Thyme, White Pepper

INGHAM'S ENTERPRISES NZ (LET'S EAT)



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Andrew Reeves (CEO, Inghams NZ)</p> <p>Address: 624 Waihekau Road, Ngarua Waitoa, Waikato</p> <p>Phone: +64 7 884 6549</p> <p>Established: 1990</p> <p>NZ Co. # 464829</p> <p>Ownership: Public: AU</p> <p>Owners: Ingham's Group Australia</p> <p>Website: https://letseatplantbased.co.nz https://ingham.co.nz</p> <p>Staff: 1,000 (total)</p> <p>Revenue: Inghams \$422m (FY2021)</p>	<p>Vertically integrated with 'Mega' primary plant & 2 further processing plants; distribution hubs in North & South Island; 2 feed mills, 1 hatchery, 37 broiler farms, 14 breeding farms; Plant based Let's Eat "Made in NZ"</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Frozen and fresh chicken products, deli meats, meals - Range of Plant based chicken products made in NZ <p>PRODUCTS</p> <p>Inghams full chicken range (fresh and frozen) Let's Eat frozen range of:</p> <ul style="list-style-type: none"> - Burger patties - Tenders - Nuggets - Bites <p>Using Pea protein (and wheat protein) 12% Pea flakes 10-13g of protein/serve</p> <p>BRANDS</p> <ul style="list-style-type: none"> - Let's Eat, Plant Collective (AU Brand) 	<p>Let's Eat is our new range of plant-based products created so you can enjoy tasty meat free meals. Serve up vegetarian options for favourite meal champions like burgers, nuggets, tenders and bites, without compromising on flavour. Let's Eat is plant-based deliciousness and a new winner for dinner!</p> <p>Plant protein – it's all good. Plant-based protein delivers the essential protein we need for healthy growth and well-being. It's becoming a lot tastier, too. There are so many new flavours and textures out there for you to enjoy. Whether you want a yummy alternative to your beef burger, or just want to treat your family to an exciting new plant-based sensation – it's all possible. So let's eat!</p> <p>Made right here. Our plant protein nuggets, tender and burgers are made in good old NZ using wheat and pea proteins. They are formed, textured, naturally flavoured and then given a crispy coating for that delicious crunch. They contain no artificial colours, flavours and no added preservatives. They are simply plant-based deliciousness.</p> <p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - 2019 - Inghams launch Let's Eat range in NZ. - "As a category, Mr Leighton expected plant-based protein could account for 5 per cent of the protein market over the next five to 10 years." Jim Leighton, Inghams ZN CE, in article, Feb 2021
<p>DESCRIPTION Inghams are a leading chicken company in NZ & AU. Vertically integrated chicken company. Also manufactures plant based meals under Let's Eat brand across across all supermarket groups plus Burger King. Net carbon</p>		



* Estimate; Source: Company websites; articles, Coriolis estimates and analysis

INGHAM'S ENTERPRISES NZ (LET'S EAT)



PAMS (FOODSTUFFS NZ)



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD:</p> <p>Address:</p> <p>Phone: 0800 245 114</p> <p>Established:</p> <p>NZ Co. #</p> <p>Ownership: Private: NZ</p> <p>Owners: Foodstuffs NZ</p> <p>Website: https://www.pams.co.nz/</p> <p>Staff: n/a</p> <p>Revenue: n/a</p>	<p>- Private labels are manufactured by various firms across NZ</p> <p>CATEGORIES</p> <p>- 2000 products</p> <p>PRODUCTS</p> <ul style="list-style-type: none"> - Plant based meals - Plant based (sausages, burgers, nuggets) - Combination of vegetables, pulses, TSP (soy and pea) 	<p>We've been a part of Kiwi kitchens for over 80 years – and as New Zealand has changed, so have we.</p> <p>From our humble beginnings in 1937 selling just baking powder and custard powder, today we have over 2000 products across every supermarket aisle - from baking and butchery, to fresh produce and grocery, to health and beauty and beyond.</p>
<p>DESCRIPTION Private label brand of Foodstuffs Group (NI and SI)</p>	<p>BRANDS</p> <div style="text-align: center;">   </div>	<p>RECENT ACTIVITIES</p>

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis

PAMS (FOODSTUFFS)



MEALS



Vegetables (17%)



Vegetables (24%)



Vegetables (33%) Lentils



Tofu



Vegetables (43%)



TSP* (2%), Hemp protein



Pea Protein Pieces# (17%)



Soybean mince^, TSP*



Protein: wheat and soy

INGREDIENTS



TSP* (10%)



TSP* (17%)



TSP* (12%)



TSP* (20%)




Chickpeas (37%)

PEA PROTEIN IS A SMALL PERCENT OF THE PAMS PLANT BASED RANGE, IT IS DOMINATED BY SOY AND VEGETABLES

^ Contains gluten and soy; * TSP – Textured Soy Protein (soy flour and pea protein (sometimes hemp protein)); # pea protein pieces (17%) (contain gluten) (water, pea protein, gluten, hemp seed, yeast extract, potato starch, salt); Photo credit (example products: fair use/fair dealing; low resolution; complete product/brand for illustrative purposes); Pam's website

RADIX NUTRITION



FIRM	OPERATIONS	PROFILE/POSITIONING/PITCH
<p>CEO/MD: Rudlings (Paul, Jennifer, Michael)</p> <p>Address: 5 Innovation Way Horotiu Waikato</p> <p>Phone:</p> <p>Established: 2013</p> <p>NZ Co. # 4463662</p> <p>Ownership: Private: NZ</p> <p>Owners: Rudling Family</p> <p>Website: https://radixnutrition.co.nz</p> <p>Staff: 25-28*</p> <p>Revenue: \$10-15m*</p>	<p>- Freeze dried meals manufacturer; focus on nutrition; wellbeing, performance, expedition, applied nutrition ranges; based in Hamilton; OEM production</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Meals and Breakfasts (Freeze dried) - Smoothies - Protein Powders <p>PRODUCTS</p> <ul style="list-style-type: none"> - Meals and Breakfasts (Freeze dried) - Recovery Smoothies (whey) - Recovery Smoothies (plant - pea) - Protein Powder (whey) - Protein Powder (plant - pea) 	<p>Experience nutrition through advanced science and technology.</p> <p>Guiding our comprehensive nutritional design, Radix products are designed with RNA™ technology.</p> <p>Increasing the density of 130+ ingredients and nutrients, from macronutrients, micronutrients, amino acids, pre and post biotics, to a wide range of phytonutrients.</p> <p>Designed to give your body everything it needs in 2000 calories per day.</p> <p>Plant Protein made from precisely defined concentrations of Yellow Pea Protein Isolate and Brown Rice Protein Isolate, this complex is also designed to provide a complete amino acid profile with exceptionally high digestibility of DIAAS 1.30.</p>
<p>DESCRIPTION Manufacturing facility in Horotiu, producing freeze-dried meals, smoothies and powdered protein powders and smoothies</p>	<p>BRANDS</p> 	<p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - Launched new protein powders in 2021

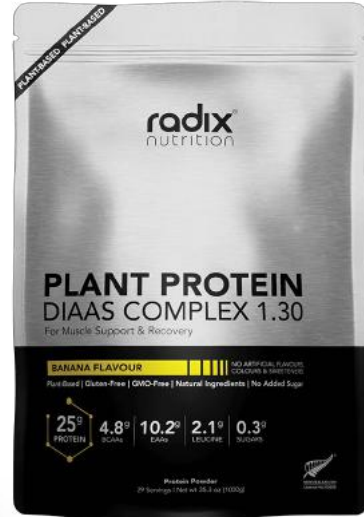
* Estimate; Source: Company websites; articles, Coriolis estimates and analysis

POWDERS

PLANT-BASED RANGE



2 Flavours
2 Sizes



5 Flavours
2 Sizes



6 Flavours



6 Flavours



4 Flavours

MEAT BASED RANGE
Also contains pea protein isolate



4 Flavours




5 Flavours



2 Flavours

GRATER GOODS



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Flip Grater & Youssef Iskrane</p> <p>Address: 105 Orbell St, Sydenham, Christchurch 8023</p> <p>Phone: +64 272 899 295</p> <p>Established: 2018</p> <p>NZ Co. # 6939316</p> <p>Ownership: Private: NZ</p> <p>Owners: Grater (61%), Whitaker 31%), Icehouse (6%), others</p> <p>Website: https://gratergoods.co.nz</p> <p>Staff: 2-5*</p> <p>Revenue: \$0.5-1m</p>	<p>- Manufacturing operations in Christchurch, manufacturing a range of vegan mince, pastrami, chorizo etc. products. Sell direct, catering, deli sales and available in some retail stores.</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Vegan meats - Vegan deli products <p>PRODUCTS</p> <ul style="list-style-type: none"> - Vegan Mince (TVP, using soy) - Vegan Pastrami - Vegan Furkey - Vegan Chorizo (wheat protein, Chickpea flour, wheat flour) 	<p>Grater Goods' kaupapa is to bring you all the pleasures of fine foods and gourmet plant based deli items. To show you the breadth of plant proteins, to make delicious vegan meats, cheeses, pates, as well as dine-in and takeaway kai available.</p> <p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - Introduced retail products to range
<p>DESCRIPTION Grater Goods is a vegan delicatessen and bistro in Christchurch, New Zealand, specialising in fine vegan meats and cheeses.</p>	<p>BRANDS</p> 	

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis

GRATER GOODS



NEW ZEALAND COMPANY PROFILES

PEA PROTEIN POWDERS

BARS

ALTERNATIVE MEATS

OTHER FOODS

CONTRACT MANUFACTURERS

WHOLESALERS/IMPORTERS

OFF-PISTE PROVISIONS



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Jade Gray</p> <p>Address: n/a</p> <p>Phone: +64 210 240 6478</p> <p>Established: 2020</p> <p>NZ Co. # 8078686</p> <p>Ownership: Private: NZ</p> <p>Owners: Gray</p> <p>Website: https://offpiste.co.nz/</p> <p>Staff: 5-10*</p> <p>Revenue: \$0.5-2m*</p>	<p>- Packed at FoodBowl using organic Canadian pea protein; pea protein #1 ingredients</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Plant based <ul style="list-style-type: none"> - Jerky - Toppers - Crackling <p>PRODUCTS</p> <ul style="list-style-type: none"> - Jerky (5 flavours) - Toppers (4 flavours) - Crackling (1 flavour) 	<p>We're a plant-based meat company from Aotearoa New Zealand, going off-piste towards a more optimistic future. And hitting all the epic spots along the way. Packed with 100% plants, 45% protein and 0% BS, our new range of smart snacks are here to help you live full and tread light.</p> <p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - Previously named Planttech Nation until 2021 - In progress - patent tech that heats and mixes to form meat texture (Massey Univ, Auckland)
<p>DESCRIPTION Manufacturer of plant-based jerky, dried crackling, toppers</p>	<p>BRANDS</p> <p style="text-align: center;">OFF-PISTE PROVISIONS</p>	

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis



NEW ZEALAND COMPANY PROFILES

PEA PROTEIN POWDERS

BARS

ALTERNATIVE MEATS



OTHER FOODS

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WHOLESALERS/IMPORTERS







A handful of firms dry blend sports nutrition/protein powder for firms in NZ

SELECT: DRY-BLEND CONTRACT MANUFACTURERS

LOGO	NAME	DESCRIPTION
	<p>Brand Nation https://www.brandnation.co.nz Dysart Lane, Kumeu, Auckland, +64 21 256 3546</p>	<p>Contract blend, manufacturer and pack, dry goods. Full service NPD, manufacturing, packaging, 3PL etc.; Leading company in Sports nutrition. (powder and collagen (Dose & Co)) est 2019, WHS in Henderson and Kumeu Chris Tollemache (GM)</p>
	<p>Tauranga</p>	
	<p>Health Pak https://www.healthpak.co.nz 120 Hugo Johnston Drive, Penrose, Auckland +64 9 579 6268</p>	<p>Dry and wet blend, fill and pack (food, cosmetics). Servicing: Airline, hotels, minibars; not sure they do Plant protein Toby Whyte (MD) toby@healthpak.co.nz</p>






A handful of firms dry blend sports nutrition/protein powder for firms in NZ

SELECT: DRY-BLEND CONTRACT MANUFACTURERS

LOGO	NAME	DESCRIPTION
	Vitalabs NZ https://www.vitalabs.co.nz 3b Tarndale Grove, Rosedale, Auckland +64 9 448 1551	Contract manufacturer based in Auckland. Specialize in small to medium size production runs in the health and sports industries. Our capabilities include: capsules, tablets, stick pack single serves, sachets, blending, powder and canning; John Wafer (GM), John Hall (Ops Manager)
	Profile Products https://profileproducts.co.nz/ 357 Church Street, Penrose, Auckland +64 9 915 1888	Contract blend, manufacturer and pack, dry goods, wet goods. Full service NPD, manufacturing, packaging etc.
	Natural Farm Group 14d Vega Place, Rosedale, Auckland http://www.naturalfarm.co.nz +64 9 930 0791	Contract manufacturer based in Auckland. Specialise in whey powder, honey and protein powder. Own brands plus contract manufacture.
	Wimpex Ltd https://wimpex.co.nz 3-7 Innovation Road, Islington, Christchurch +64 3-377 4376	Full service contract manufacturer, NDP, labs, blend and pack based in Christchurch, 75 staff members, 20 production lines. Limited dry blending of pea protein, primarily whey. Procure across all food groups.
	NutriZone https://www.nutrizone.co.nz 12 Cape Hill Road, Pukekohe, Auckland +64 9 265 1000	Nutrizone offers an extensive range of contract manufacturing services ranging from powder blending, encapsulating, tableting & packaging services. Blend Pea protein (source internally, or provided); 18 staff
	Alaron https://www.alaron.co.nz 13 Bolt Road, Tahunanui Nelson +64 3 548 5875	Natural Health product manufacturers. Contract manufacture and pack. Our expertise is in freeze drying, encapsulating, tableting, powder blending, liquid and cream manufacturing.

PROFILE PRODUCTS (PROFILE HOLDINGS)




FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Joanne Niuia</p> <p>Address: 357 Church Street, Penrose, Auckland New Zealand</p> <p>Phone: +64 9 915 1888</p> <p>Established: 2001</p> <p>NZ Co. # 1116110</p> <p>Ownership: Private: NZ</p> <p>Owners: Moore (93%), others</p> <p>Website: https://profileproducts.co.nz/</p> <p>Staff: 16</p> <p>Revenue: \$5-10m*</p>	<p>- Contract blend and pack, dry goods, wet goods. Product sourced from local suppliers. Mix of own-sourcing and recipes and in-house sourcing and recipes. R&D, NPd, sourcing services. Can blend up to 500kg at a time and pack from 100g upward, minimum order 50kg. Supply direct to retail outlets and food manufacturers.</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Powder proteins and functional foods - Bakery mixes - Flavour mixes <p>PRODUCTS</p> <ul style="list-style-type: none"> - Pea Protein Blend (vanilla, chocolate); - Flavoured whey protein blends - Sugar blends - Stocks soups - Coatings and batters - Binders - Dry glazes - Seasonings 	<p>Here at Profile Products we work with you to create products that enliven palates and spark the imagination! With our consummate dedication to excellence, we utilise natural GMO free ingredients to produce high quality ingredient blends. We have dry powder blending capabilities to meet our clients evolving markets. Whatever the product, you can be sure that it is extra-ordinary! Join us at any stage of your journey.</p> <p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - Began in East Tamaki - Now purpose built blending facility in Penrose
<p>DESCRIPTION Design and blend contract manufacturer; specialist bulk blending and packing</p>	<p>BRANDS</p> <ul style="list-style-type: none"> - Contract blend and pack for others 	<p>  Vegan  Gluten-Free  Allergen-Free </p> <p>  Low Sugar  Low Salt </p>

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis

NATURAL FARM GROUP



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Tao Zhou (Director)</p> <p>Address: 14d Vega Place, Rosedale, Auckland, 0632 New Zealand</p> <p>Phone: +64 9 930 0791</p> <p>Established: 2003</p> <p>NZ Co. # 1270351</p> <p>Ownership: Private: NZ</p> <p>Owners: Tao, Zhao</p> <p>Website: http://www.naturalfarm.co.nz</p> <p>Staff: 10-20*</p> <p>Revenue: \$10-20m*</p>	<p>- Milk powder, pea powder blender, honey packer, cosmetic and food manufacturing; branches in UK, USA, China, Korea; Sell into local pharmacies, health stores and duty-free stores nationwide with own brands, plus contract manufacturing service for private brand holders.</p> <p>CATEGORIES</p> <ul style="list-style-type: none"> - Milk powder - Pea powder - Honey - Cosmetics, Skincare <p>PRODUCTS</p>	<p>Great health products with the best natural ingredients and superior formulations We are a health product manufacturing company covering products ranging from honey products, dairy products, dietary supplements to skincare and personal care products.</p> <p>At Natural Farm Group, our aim is to provide worldwide customers great health products in a convenient form with superior formulations using the best natural ingredients. We believe consumers deserve to have health products they can trust. That is why we will continually strive to be the most trusted natural healthcare brand in New Zealand.</p>
<p>DESCRIPTION Manufacturer of milk powder, honey cosmetics with own brands plus contract manufacturing.</p>	<p>BRANDS</p> 	<p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - Previously T & K International

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis

NEW ZEALAND COMPANY PROFILES

PEA PROTEIN POWDERS

BARS

ALTERNATIVE MEATS


OTHER FOODS

CONTRACT MANUFACTURERS

WHOLESALERS/IMPORTERS

Importers and wholesalers of pea protein

SELECT: IMPORTERS AND WHOLESALERS

LOGO	NAME	DESCRIPTION
	<p>Caldic New Zealand www.caldic.com Level 3, Building 10, 666 Great South Road, Ellerslie, Auckland +64 9 969 1605</p>	<p>Caldic is a solutions provider to the food and pet industry, chemical and industrial solutions, offering a range of speciality ingredients and technical support. Leading importer of Pea Protein, primarily from China</p>
	<p>J C Sherratt & Co 1 Workspace Drive, Hobsonville, Auckland +64 9 444 1676</p>	<p>Food ingredient business to food manufacturers. Import, manufacture and blend and repack (flours, proteins, ingredients, flavours, colours etc. 15 product categories); 1986 Janine.hastie@sherratt.co.nz</p>
	<p>Hibiscus Solutions. (Ann) https://hibiscus-solutions.com/ 70a Business Parade South, Cnr Kerwyn Ave, Highbrook +64 9 479 9603</p>	<p>Ingredients solutions providers; import and wholesale ingredients for the sports nutrition sector, homecare, personal care, F&B, pharma, animal health sectors.</p>
	<p>Brenntag New Zealand Ltd https://www.brenntag.com/en-nz Level 2, Building C 602 Great South Road, Ellerslie, Auckland +64 9 275 0745</p>	<p>Global Ingredients suppliers, blending operations globally; EU partners</p>
	<p>Chemiplas https://nutrition.chemiplas.co.nz/ Ground Floor, 137 Great North Rd, Grey Lynn Auckland +64 9 361 4060 / Josh</p>	<p>Global ingredients supplier: Food & Beverage, Health and Nutrition-nutraceuticals, supplements, proteins (pea protein 80%, 25,100, 500kg bags); Also chemical, industrial, personal care, coatings, textiles, plastics. Plant Based Meat Alternatives, Proteins</p>

Importers and wholesalers of pea protein

SELECT: IMPORTERS AND WHOLESALERS

LOGO	NAME	DESCRIPTION
	Davis Food Ingredients https://davis.nz 91 Carbine Road, Mt Wellington, Auckland +64 9 574 2250	Food ingredients importer, wholesaler and distributor supplying food manufacturers; Supply pea protein and pea flour
	Scalzo (Mondial Natural Foods Ltd) https://www.scalzofoods.com.au/ 46 Business Parade North, East Tāmaki, Highbrook, Auckl +64 9 265 0837	Importers and wholesalers of food ingredients; investments in protein manufacturing of faba bean in Au
	Pacific Flavours & Ingredients https://pacific-flavours.co.nz 16 Hannigan Dr. St Johns, Auckland +64 9 570 1516	Import proteins and collagens
	IMCD https://www.imcdgroup.com/en/worldwide/new-zealand 459 Great South Road, Penrose, Auckland +64 9 582 0250	IMCD New Zealand is a leading distributor of specialty raw materials, functional food ingredients and additives. Martin Stoemmer (MD)
	Food Source Ltd https://www.food-source.co.nz Office 6, Ground Floor, 12/18 Seddon Street, Pukekohe +64 274 845 387	Full range of ingredients for food manufacturers including PPI 80% and 85% Paul Edwards founder and director
	GS Hall https://www.gshall.co.nz PO Box 536 - Shortland Street - Auckland +64 9 270 0725	Supply food ingredients to manufacturers in New Zealand and the Asia Pacific region (APAC). Pea Protein 80-85% MD John Hall

SCALZO (MONDIAL NATURAL FOODS LTD)



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Michael Scalzo (CEO, AU); Renzo Maya (Country Manager)</p> <p>Address: 46 Business Parade North, East Tāmaki, Highbrook 2013</p> <p>Phone: +64 9 265 0837</p> <p>Established: 1977 (AU); 2015</p> <p>NZ Co. # 5748167</p> <p>Ownership: Private: AU</p> <p>Owners: Scalzo Family</p> <p>Website: https://www.scalzofoods.com.au/</p> <p>Staff: 40-80 (NZ)</p> <p>Revenue: \$400m (AU and NZ)</p>	<ul style="list-style-type: none"> - Plants and offices across Australia and one in NZ. - Invested in Faba bean isolate plant in AU (APP) <p>CATEGORIES</p> <ul style="list-style-type: none"> - Nuts, seeds, grains, rice, fruit - Vegetables, herbs and spices - Snacking products - Beans, pulses proteins - Emulsifiers, thickeners, starches <p>PRODUCTS</p> <ul style="list-style-type: none"> - Pea protein (powder) - TVP (pea) 	<p>The experience we've gained over 40 years in business has allowed us to build long-standing relationships with trusted suppliers. The size of our network, both locally and globally, gives us the scope and flexibility to cope with global agricultural dynamics.</p> <p>The scale and diversity of our manufacturing capability sets us apart. From roasting and blending to contract packing we have the expertise to help you.</p> <p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - 2012 - Opened NZ offices and manufacturing - 2019 - Invested in \$20m in APP for commercial production in faba bean protein extraction plant in Australia, allows APP to scale up existing small production and R&D facility. APP developed a proprietary extraction process for pulses to create high-protein powders
<p>DESCRIPTION Ingredients manufacturer and brand owner across Australia and New Zealand. Office and manufacturing in New Zealand. Source and supply ingredients, co-manufacture and strong R&D.</p>	<p>BRANDS</p> <ul style="list-style-type: none"> - FreshLife 	

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis



DAVIS FOOD INGREDIENTS



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p>CEO/MD: Daniel Coates (Owner), Mike McGuiness (Exec Chair)</p> <p>Address: 91 Carbine Road, Mt Wellington, Auckland, 1060</p> <p>Phone: +64 9 574 2250</p> <p>Established: 1967</p> <p>NZ Co. # 20032</p> <p>Ownership: Private: NZ</p> <p>Owners: Coates & Michael McGuiness Trustee (58%), Coates (24%), others</p> <p>Website: https://davis.nz</p> <p>Staff: 70</p> <p>Revenue: \$300m</p>	<ul style="list-style-type: none"> - Importing and Wholesaling; repack and distribute - Four branches across NZ - Import pea protein directly from CN and wholesale to food industry manufacturers <p>CATEGORIES</p> <ul style="list-style-type: none"> - Accompaniments and Seasonings - Bakery, Dry goods - Convenience - Beverages - Dairy & Egg, Desserts and Ice cream - V&V, Potatoes - Meat and Poultry, Seafood - Protein powders <p>PRODUCTS</p> <ul style="list-style-type: none"> - Pea Protein powder 80% - 20kg bags, carton 250gm, carton 800gm - Import 40-50T of pea protein annually 	<p>Providing high quality and competitive priced ingredients to our customers which help them reduce their business costs and risks.</p> <p>Safety in everything we do. This means we will never compromise on staff, product or customer safety.</p> <p>Re-investment - so we remain financially strong long term. Hiring the best team to achieve a world class business.</p> <p>RECENT ACTIVITIES</p> <ul style="list-style-type: none"> - N/A
<p>DESCRIPTION Food ingredients importers and wholesalers for food manufacturers, foodservice.,</p>	<p>BRANDS</p> <ul style="list-style-type: none"> - Davis 	

* Estimate; Source: Company websites; articles, Coriolis estimates and analysis

PEA FLOUR



PEA PROTEIN (80%)



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		

