



**CORIOLIS**   
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# CREATING STRENGTH FROM NEW ZEALAND

*Supporting investment in the sports  
nutrition & weight management platform*

*FINAL REPORT; v1.00; June 2023*

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## STEERING & GUIDANCE

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

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

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

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

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

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# CREATING STRENGTH FROM NEW ZEALAND

*Supporting investment in the emerging sports nutrition & weight management*

FINAL REPORT

June 2023

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# EXECUTIVE SUMMARY

This report "Creating Strength from New Zealand: Supporting investment in the sports nutrition and weight management platform" was commissioned by MBIE as part of the Emerging and Future Platforms in New Zealand's Bioeconomy project. Sports nutrition and weight management was identified as a high potential growth opportunity as it emerged from a multi-stage screen designed to identify new and emerging platforms for New Zealand.

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

This research is focused on premium sports nutrition and weight management (SN/WM) products targeting consumers in large and fast growing export markets worldwide.

**THE BIG PICTURE:** The World of Sports Nutrition & Weight Management

Globally, the category has a long history of strong personalities driving growth through new product development. Almost every global leading firm or brand can trace their origins back to a larger-than-life salesmen (e.g. Dr. Atkins) and a new product idea (e.g. eating concentrated whey). This presence of clear showmen, hucksters, as well as regular industry fads

(e.g. 'keto') shouldn't blind us to the indisputable fact that this category is a long term trend, supported by clear, fundamental underlying drivers of growing consumer demand.

As a result, the sports nutrition and weight management industry has shown solid, long term growth. In addition, the industry is surprisingly resilient to the economic cycle, with all economic fluctuations in the past thirty years being no more than a hiccup on the path of growth.

Why is interest in both sports nutrition and weight management growing? Because new consumers seeking healthy, active lifestyles are being drawn to the category. Why are consumers seeking these lifestyles? Because consumers globally are eating more and putting on weight. Consumers are seeking a solution ultimately to dissatisfaction with their personal appearance and health. And they are seeking this solution primarily in an easy and convenient powder-based beverage. Looking at Google Trends data shows growing global interest the category is growing, for example whey powders and protein shakes.

## GLOBAL STRUCTURE

Sports nutrition is still relatively fragmented globally. The top 25 leading global firms still account for less than half of the global market. At the same time, there is a large 'other' of small regional

leaders and champions. This is a highly attractive market for New Zealand and means there is wide open space for new entrants.

The Top 25 global leaders can be segmented into five broad categories: (1) Anglo-European Multinationals (e.g. Glanbia), (2) multi-level marketers, (3) Japanese conglomerates, (4) Chinese acquirers and (5) category-specialist leaders.

Per capita expenditure varies dramatically by country, from US\$62/capita in the United States to \$3/capita in China. In particular, the key emerging markets, including China, Indonesia and India having significant upside potential.

## CUSTOMER SEGMENTATION

If you 'wind the clock back' say fifty years, both body building and weight management products existed, but both targeted very distinct and separate audiences. Since then, through numerous waves of new firms, new products and new brands, these distinct markets have effectively merged. Both weight loss and sports nutrition have evolved their products and messages and differences are now primarily positioning and messaging.

So what is this market? Who buys this these products? The market for sports nutrition and weight management products

today ranges from extreme weightlifters to aspirational desk workers and couch sitters and everyone in between. Five broad customer segments are proposed.

Each of these five segments have distinct customers with distinct needs and, as a result, different firms targeting them.

## CLASSIC MUSCLE

First, New Zealand has a wide range of classic muscle brands. 'Classic muscle' brands are those targeting the hardcore weightlifter/body builder segment of the market (and their followers and imitators).

'Classic muscle' brands typically make an offer across all elements of a potential 'stack'. Sports nutrition can become complex very quickly. Among users, a 'stack' is a group of complementary supplements taken together to support a health and fitness goals.

A simple stack might include a pre-workout powder for energy, a protein powder for muscle growth and branched chain amino acids (BCAAs) for recovery.

What is this stuff? While the industry uses complex terminology, all products are seeking to deliver on a narrow range of specific function. Predominant functional benefits sought include muscle growth, energy boost, endurance and recovery.



# EXECUTIVE SUMMARY

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This customer base is seeking specific results (e.g. muscle growth) and is not as concerned with softer attributes (e.g. natural). This customer base is more likely to be younger and male. Products often use black packaging and aggressive names (e.g. detonate, striker). New Zealand products in this segment are very similar to those of the global leaders in this space (e.g. MusclePharm, C4).

## PROFESSIONAL SPORTS

Second, New Zealand has a narrow group of professional sports focused brands, most with an emphasis on being certified as free from banned substances. Professional sports focused brands target athletes that may be tested for banned substances (cf. World Anti-Doping Code/Agency) as these can lead to disqualification or elimination from competition. Brands in this category are typically batch tested to give professional athletes confidence in purity. In sports nutrition, the word 'clean' is typically used to mean products free of prohibited substances for professional sports; HASTA or other certification ensures this is the case.

## WEEKEND WARRIOR/GYM MEMBER

Third, New Zealand has a group of brands focused on the mass market, core of the category of 'weekend warriors' and gym members. This segment is sometime described as 'everyday fitness.' For the

purposes of this research, it is defined as the mainstream, market leading brands with a strong position in the category across multiple channels. While we lump many mass market brands here, in practice, brands like Musashi overlaps across multiple segments.

## ASPIRATIONAL/HEALTHY LIFESTYLE

Fourth, New Zealand has a large and growing group of brands focused on aspirational and healthy lifestyle consumers. Protein is 'the new black' in that it is a hot phrase that is on trend. Protein sounds so much better than slim (or fat). It could be argued that all of the brands in this segment are effectively 'new age weight management'. At the same time, the colour schemes, marketing material and firm founders in this segment suggest a strong skew to female consumers. This segment appears to both be growing the fastest and have the most potential for further growth.

## CLASSIC MEAL REPLACEMENT

Finally, New Zealand has a tight group of weight management and meal replacement brands. Weight management and meal replacement haven't experienced the level of new entrants and new product development seen in other segments. This segment is also primarily supermarket focused. In many ways, sports nutrition has drawn away both the consumers and the excitement. As one

commentator said, consumers today don't want to be seen with a product called 'slim' on their kitchen counter as it implies they are 'fat'.

## EMERGING THEMES & TRENDS

Three broad themes emerged that were cross cutting across the above five segments.

First, across multiple segments, leading firms are moving beyond just plain powders into complete 'health delivery' products. Simple protein powders are being challenged by much more complex, differentiated products and the line between nutraceuticals and sports nutrition/weight management is blurring. This is great for New Zealand as it allows firms to create a real, defensible point-of-difference, typically by including unique ingredients (e.g. horopito powder).

Second, leading firms are developing and highlighting the sustainable nature of their packaging. There has been a rapidly growing use of low packaging "refill" bags), cardboard containers and even reusable glass.

Third, leading firms are supporting worthy causes. Sponsorship and brand ambassadors (or influencers as they are called today) have long been part of this industry. What leading firms are now doing is supporting both more local events and causes beyond looks and appearance

(e.g. Empower, Carbonz).

## STRONG MĀORI/PACIFIC PARTICIPATION

There are now a strong group of Māori and Pacific-owned brands achieving success in the category as both branded companies and suppliers. These are not "me-too" products. This is true innovation (e.g. Viktual+) painting the path forward for the industry.

## LINE EXTENSIONS

Sports nutrition/weight management is a classic 'extensible platform' with multiple potential directions for expansion. Four high potential line extension opportunities are highlighted for consideration: (1) RTD (ready-to-drink) beverages targeting sports nutrition, (2) snacks, particularly bars and cookies, (3) single-shot gels and powders targeting on-the-go usage (e.g. during a marathon) and (4) the wide range of emerging beauty and health-focused powders targeting new customers not traditionally attracted to the category.

# EXECUTIVE SUMMARY

## DATA LIMITATION

Unlike traditional sectors of the New Zealand economy, there is limited hard data available on sports nutrition and weight management. The various branches of the New Zealand government collect almost no information on the industry. In practice, industry data is spread across a large range of classifications and codes. As a result, the size and growth of this sector is likely underestimated in New Zealand, particularly by government. There is no easy path forward to fixing the numerous data issues in the industry. This is something of a global issue and, as a result, this report makes significant estimates. Please keep this in mind when reviewing any presented data.

## KEY MARKETS FOR NEW ZEALAND SN/WM

Global retail sales of NZ made sports nutrition/weight management products are estimated at ~NZ\$300m from ~NZ\$150-170m factory door value.

## LOCAL DOMESTIC MARKET

With more than five million people and stable, long term economic growth, New Zealand has a relatively robust, stable and growing market for sports nutrition and weight management products. Demand is underpinned by a 'sports mad' domestic population and, at the same time, growing levels of obesity. Domestic (New

Zealand) sales of sports nutrition and weight management products occurs through a wide range of channels.

Domestic (New Zealand) sales of SN/WM products are estimated at NZ\$33 per capita (US\$22 per capita) leading to a NZ\$165m domestic market in 2022. Sales occur through a wide range of channels, including pharmacy/chemists (15-25%), supermarkets (20-30%), and manufacturer/marketer direct (15-25%), with none dominating. The domestic market has been growing, achieving a 4% CAGR over the past decade (2012-2022).

Unlike some consumer packaged goods (CPG) dominated by the local supermarket duopoly, SN/WM has a robust and competitive sports nutrition market with a large number of retailers and something in the order of ~2,000 potential points-of-sale. These range from national chains like Chemist Warehouse through to small specialist stores. Direct sales, both by online retailers and manufacturers direct are also large and growing. This complex ecology can support a wide range of firms of all sizes.

## EXPORT MARKETS

As discussed elsewhere, there are data issues with directly measuring any of New Zealand SN/WM exports. Coriolis estimate that New Zealand had retail-ready SN/WM exports of ~NZ\$100m in 2022, with the vast bulk of these going to

the Anglo-American countries and Asia. Exports are clearly growing faster than local demand, with more than one source suggesting "at least two or three times faster than the domestic market", which translates to an estimated CAGR of at least 8-12%.

In terms of a high level export market strategy, the industry needs to maintain and grow the Australian market, while continuing to develop opportunities in the US, the UK and China.

## AUSTRALIA

First, there are continued opportunities for growth in Australia as part of New Zealand's regional trade block (CER). Australia is one of the largest market in the Asia Pacific region for sports nutrition, with demand supported by solid underlying drivers. Like New Zealand, Australia both has a 'sports mad' culture and, at the same time, faces a large and growing challenge with obesity.

As a result, the Australian market is large (A\$1.6b) and growing (having achieved a 7% CAGR in the past decade). The Australian market is still relatively fragmented, with the top ten firms only accounting for a about a third of the market. This fragmented market structure means there is still ample room for new entrants and new arrivals from New Zealand.

Second, there are opportunities for growth across the developed Anglo- European markets, particularly the United States and United Kingdom

## THE UNITED STATES

The United States, at US\$20.7b, is the largest market in the world for sports nutrition/weight management and has been a long term growth story. On the face of it, bringing SN/WM products to the country that invented the modern category sounds like "bringing coal to Newcastle. In practice, products like Marlborough Sauvignon Blanc and mānuka honey demonstrate New Zealand has the capability to build a strong position the United States when it has a unique or differentiated product.

## THE UNITED KINGDOM

The United Kingdom is a US\$1.9b market that has been growing rapidly (13% CAGR), having recovered quickly from COVID; market is fragmented. With the UK-New Zealand Free Trade Agreement having now come into force, New Zealand SN/WM firms can target a significant piece of the UK's large spend in the category.

# EXECUTIVE SUMMARY

Finally, there are further opportunities for growth into Asian markets, particularly China.

## CHINA

As China has westernised its diet, it has started to face similar challenges to the countries discussed above, including growing obesity. This has led to the government launching a wide range of programs, including a 'national fitness plan', a 'national nutrition plan', and a 'Health China 2030' plan.

Western-style sports nutrition and weight management products are still in their infancy in China. Per capital expenditure on SN/WM, including traditional products, is something like US\$3/capita (as opposed to US\$62/capita in the US). As a result, in many ways this category is in a similar position to where infant formula was in China 10-15 years ago. One way to think about the SN/WM platform is as a product targeting this first wave of Chinese dairy formula kids who are now entering their twenties.

All commentators, every single one reviewed, agree that the sports nutrition category in China is expected to continue to experience strong growth going forward. With focus and attention, there is a real opportunity here for New Zealand to build on its strong consumer reputation and trust in dairy and repeat the infant formula success of the past decade in SN/WM products.

Currently, China is a US\$4.3b market for SN/WM that has been growing rapidly (15% CAGR). There was a recent COVID stall, but this appears transitory. This could easily become a US\$20b market where New Zealand plays a starring role.

The market is still highly fragmented, meaning New Zealand SN/WM firms can target a significant piece of China's rapidly growing spend in the category.

## STRATEGY & INVESTMENT THEMES

Four broad investment themes exist for driving growth – particularly export growth – in the New Zealand sports nutrition/weight management industry.

1. First, there are opportunities to scale up emerging ingredient production.
2. Second, the supply chain can be improved to increase efficiency.
3. Third, the sales and marketing can be improved.
4. Finally, there are always opportunities for more product innovation.

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

## NEW ZEALAND SPORTS NUTRITION & WEIGHT MANAGEMENT FIRMS

New Zealand has a strong, globally competitive core for its sports nutrition and weight management industry in dairy-based whey proteins. While whey still dominates, there are now a range of other

proteins sold in the category; New Zealand has (or can build) capability in many of these

Currently, dairy whey, pea protein and marine collagen get the attention.

However, in practice sports nutrition and weight management products now incorporate a wide range of diverse ingredients. Everything from monk fruit extract to creatine, barley leaf extract to mānuka honey are now incorporated into products. As a result, the New Zealand sport nutrition/weight management industry has a diverse supply chain, that drains in a wide range of ingredients, turns these into innovative products and then delivers these to consumers worldwide.

As discussed elsewhere, the New Zealand government does not define or count sports nutrition or weight management firms. Coriolis currently estimate that New Zealand has over 200 firms selling SN/WM products. These firms are a mix of branded manufacturers, contract packers and brand owner/marketers. SN/WM is a national industry. Today, every region of New Zealand has more than one firm and nutritional manufacturing companies of all sizes are spread across the country.

Backing up these companies are a large number of firms that participate across the sports nutrition and weight management supply chain.

New Zealand has a burgeoning sports

nutrition industry that is translating into growing firms and exports

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



# This project works to a clear client brief

## CLIENT BRIEF: SELECT KEY CONCEPTS

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

### CHALLENGE

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

### PURPOSE OF RESEARCH

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

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

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

### REQUIREMENTS

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

## THIS REPORT



### STAGE I – FINDING THE WAY

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



### SPORTS NUTRITION & WEIGHT MANAGEMENT



### BIOCOSMETICS



### STAGE II – 30 OPPORTUNITIES

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



### MARINE BIOACTIVES

### STAGE III – THREE HIGH POTENTIAL PLATFORMS

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

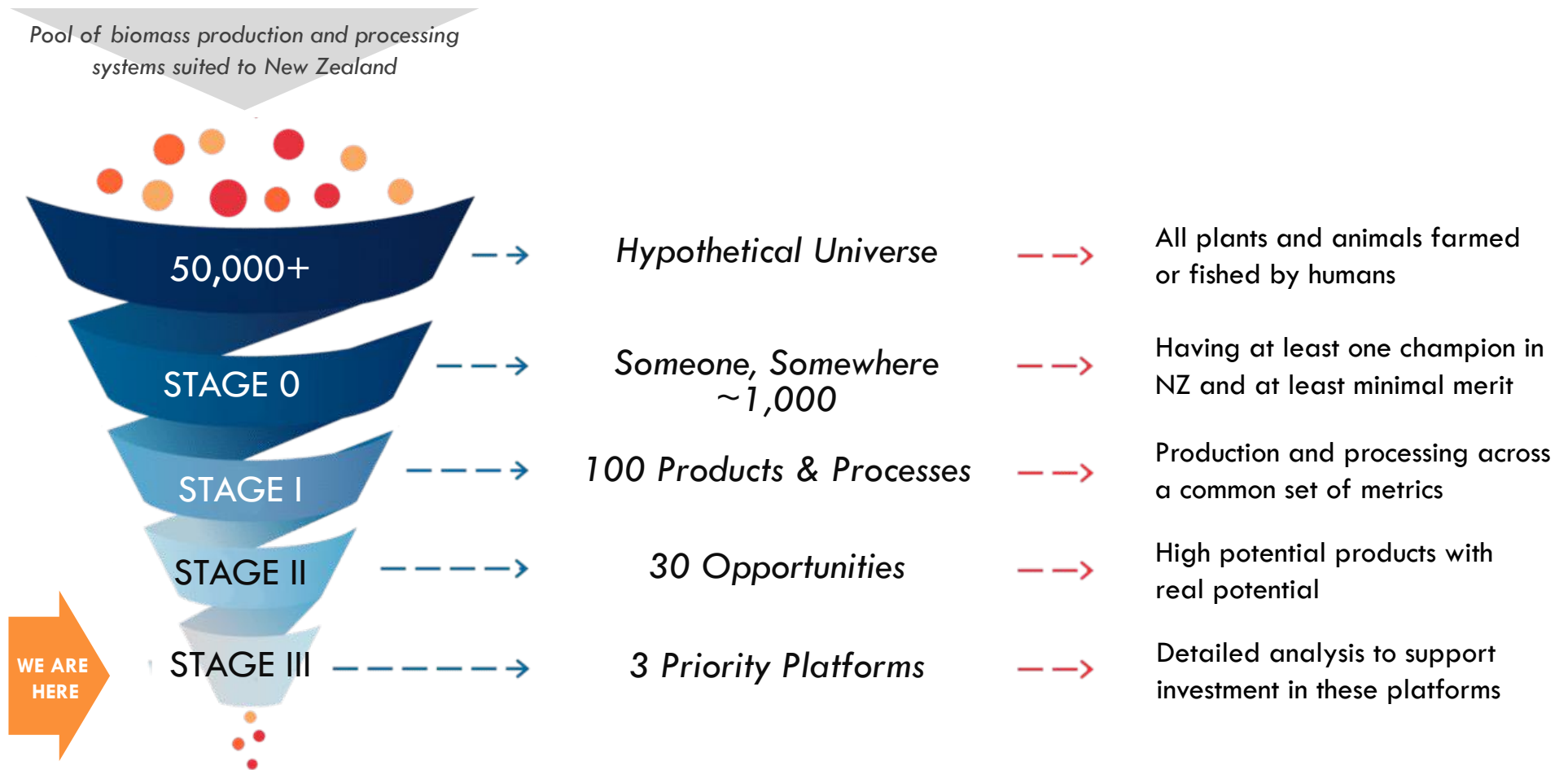
## BACKGROUND & SUPPORTING MATERIAL



### SITUATION & CAPABILITIES

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

# Sports Nutrition/Weight Management emerged from a multi-stage screening process to identify bioeconomy platforms with desirable future characteristics



# Big Picture

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

01

# Globally, the category has a long history of strong personalities driving growth through new product development

## KEY EVENTS AND MILESTONES IN THE HISTORY OF SPORTS NUTRITION/WEIGHT MANAGEMENT

DATE	EVENT
1912	Dr. Casmir Funk invents the term "vitamins"
1920's	Ketogenic diet developed to treat children with epilepsy
1930's	William Rose discovered the essential amino acids, the building blocks of protein
1946	American health food marketer Paul Bragg recommends that weightlifting promoter and magazine publisher Bob Hoffman launch a range of special training food for his followers
1950	Irvin Johnson launches "Irvin Johnson's Hi-Protein Food"; product was formulated from the soy-cake left over from soybean oil production; this 42% protein product was mixed with milk; Hoffman later licensed rights to this product from Johnson, then launches own "Hi-Proteen" brand
1952+	All major U.S. weightlifting/bodybuilding magazines now have associated soy protein powder (Peary Rader/Iron Man/Super Protein; Joe Weider/Muscle & Fitness/Hi-Protein; Bob Hoffman/Strength & Health/Hi-Proteen)
1952	Dr. Robert Barth of Switzerland makes Rivella Red, a carbonated, dairy-based beverage contained 35% whey by volume; marketed as a healthy soft drink; sponsors the Swiss Olympic Team and the Swiss National Ski team
1965	Dr Robert Cade at the University of Florida, Gainesville formulated a beverage comprising glucose and electrolytes, with the goal of enhancing the performance of the school's football team (the Gators); following this the team began winning numerous contests & tournaments; this product was then marketed as Gatorade, later acquired by Quaker, later PepsiCo
1960's	Jean Nidetch of Queens, New York City, develops Weight Watchers diet and program
1970's	Dr. Robert Atkins develops the low carbohydrate Atkins Diet, publishes book, then product range
1977	SlimFast launched by S.D. Abraham as convenient, calorie-controlled meal alternative to support weight loss; acquired by Unilever then Glanbia

DATE	EVENT
Late 1970s Early 1980's	Development of new techniques in ultrafiltration allows fractionation and concentration of whey; Davisco, Parmalat and other dairy companies develop tailor-made whey-based ingredients with specific functional characteristics, such as enzyme-hydrolyzed whey with increased protein efficiency ratio, and whey protein concentrate with a standardized beta-lactoglobulin content
1983	Jenny and Sidney Craig found co. in Melbourne, Australia (later Nestle)
1986	Athletic brothers Mike and Tony Costello found Optimum Nutrition (ON) in Illinois; now #1 global
1991	Next Proteins (California) launches whey protein powder (appears to be category originator)
1993	EAS (Experimental and Applied Science) founded in 1992 by Anthony Almada (biochemist) launches first commercial creatine product; firm later purchased by Bill Phillips, publisher of Muscle Media 2000 magazine; later purchased by Abbott
1990's	Dr. Arthur Agatston develops the South Beach Diet
2000's	Cytosport introduces ready-to-drink (RTD) whey protein in single serve bottles Nestle, Coca-Cola and Kellogg enter the category
2008	Major global cheese and whey producer Glanbia (a former Irish dairy cooperative, now corporate listed firm) acquires Optimum Nutrition (ON) marking entry into sports nutrition
2011	Glanbia acquires US sports nutrition company BSN
2015	Glanbia acquires thinkThin®, a Californian lifestyle nutrition range of protein snack bars
2018	Glanbia acquires SlimFast



# Why is interest in sports nutrition growing? Because new consumers seeking healthy, active lifestyles are being drawn to the category

“A growing preference for healthy, active living is one of the key factors driving the market. Furthermore, young consumers adopting fitness as a central concept in their lifestyle and growing consumer acceptance of protein supplements are expected to fuel the growth. Increasing consumer demand for nutritional products with plant-based ingredients and immunity-enhancing benefits is also contributing to growth. Furthermore, the increasing use of social media platforms by manufacturers such as YouTube and Instagram to promote their products is anticipated to impel the demand for sports nutrition products.”



“The sports nutrition industry is amidst a long-term growth trend unparalleled in recent consumer health history. From 2004 to 2018, the global sports nutrition market grew 190%... Such high growth for that long is unprecedented in fast-moving consumer goods. Fads and new product developments can stir consumer interest for a handful of years, but even the broadest trends mature and show flattening growth over the long term. Newer consumers to the category have broader demands for sports nutrition: weight loss, fighting age-related ailments like sarcopenia, or vegans and vegetarians looking to supplement their diet. There’s also the broad swath of consumers with nebulous health, nutrition or lifestyle goals who want to live healthy and active lifestyles but aren’t interested in performance goals per se.”



“One of the main drivers propelling the market is an increase in consumer inclination for a healthy, active lifestyle. Additionally, it is anticipated that the rise would be fueled by young consumers making fitness a major aspect of their lifestyle and by consumers’ rising acceptance of protein supplements. [S]ports nutrition solutions are created to restore nutrients lost during exercise and to make it simpler to achieve fitness goals... It’s crucial to fuel the body properly for athletic performance, especially when it comes to fats, proteins, and carbohydrates that help keep the body’s energy levels up. Since carbohydrates are the main source of energy for working muscles, it’s critical to consume enough of them to avoid muscular tiredness. Similarly, Protein is essential for constructing new muscle tissue.”

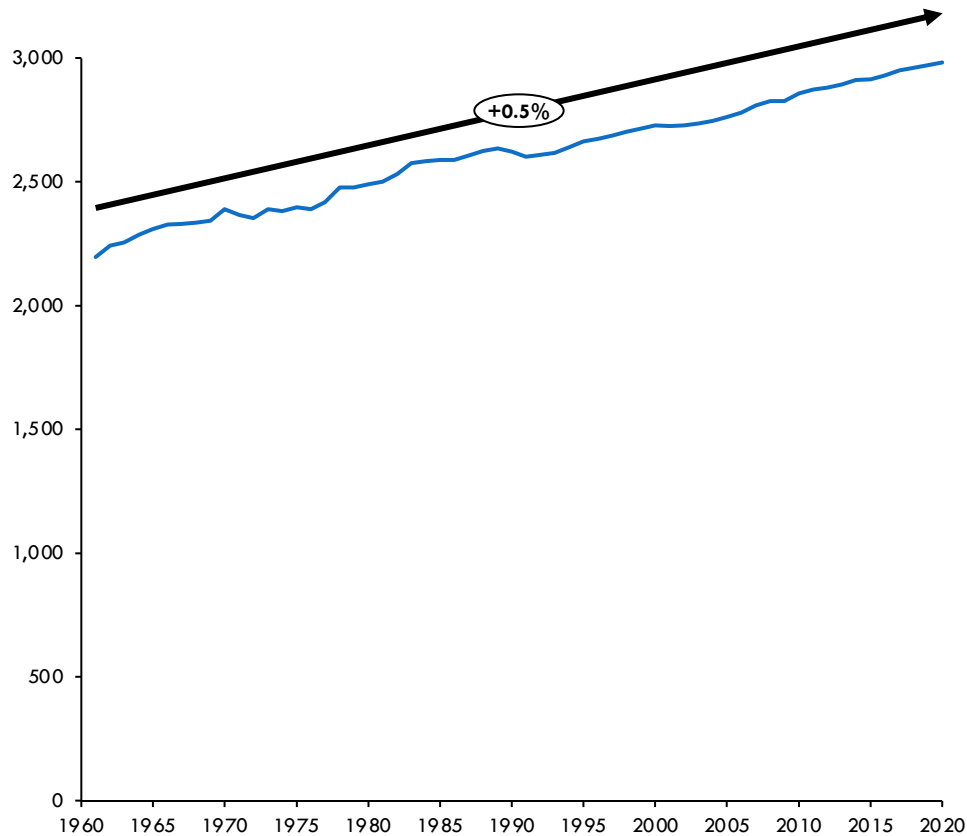


“[T]he main consumers of sports nutrition products have traditionally been athletes and sportspersons, but the demand is now coming from a broader cluster of customers. Both sports professionals and beginners are looking for nutritional products that are ideal for pre- and post-workout recovery as well as for providing a push to their training routines. In addition, along with improved physical performance and fitness levels, there is a growing emphasis on improving mental health and preventing chronic disorders.”

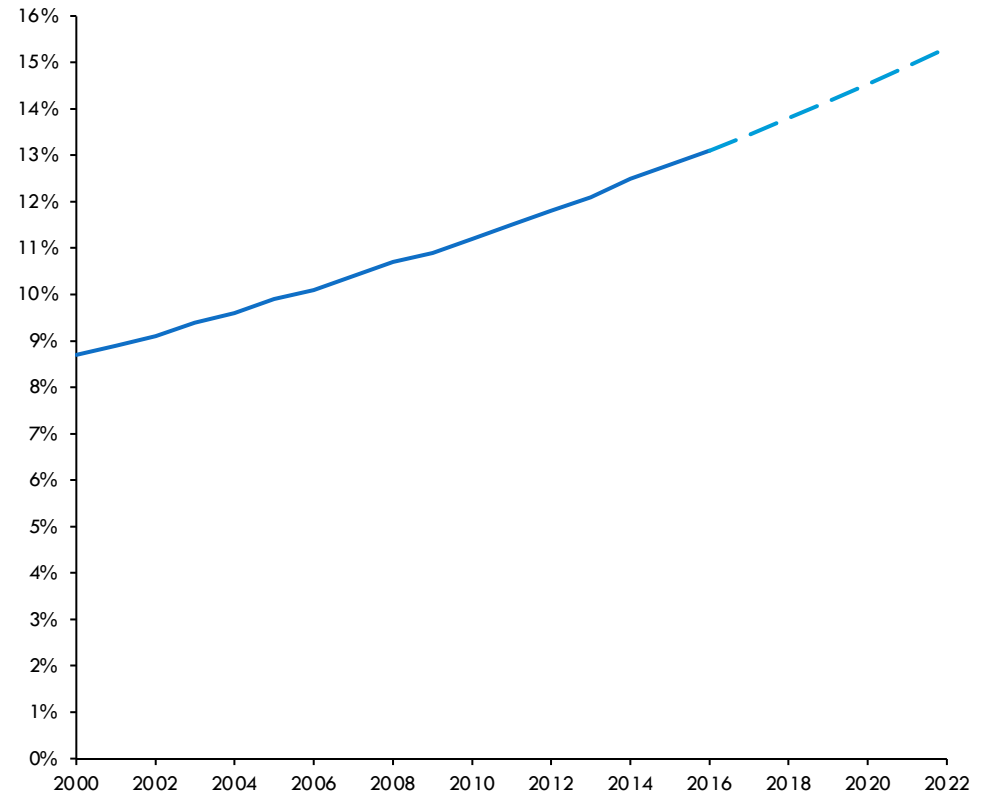


# Consumers globally are eating more and putting on weight

**AVERAGE GLOBAL DAIRY CALORIES**  
Kcal/capita/day; 1961-2020 (latest available)

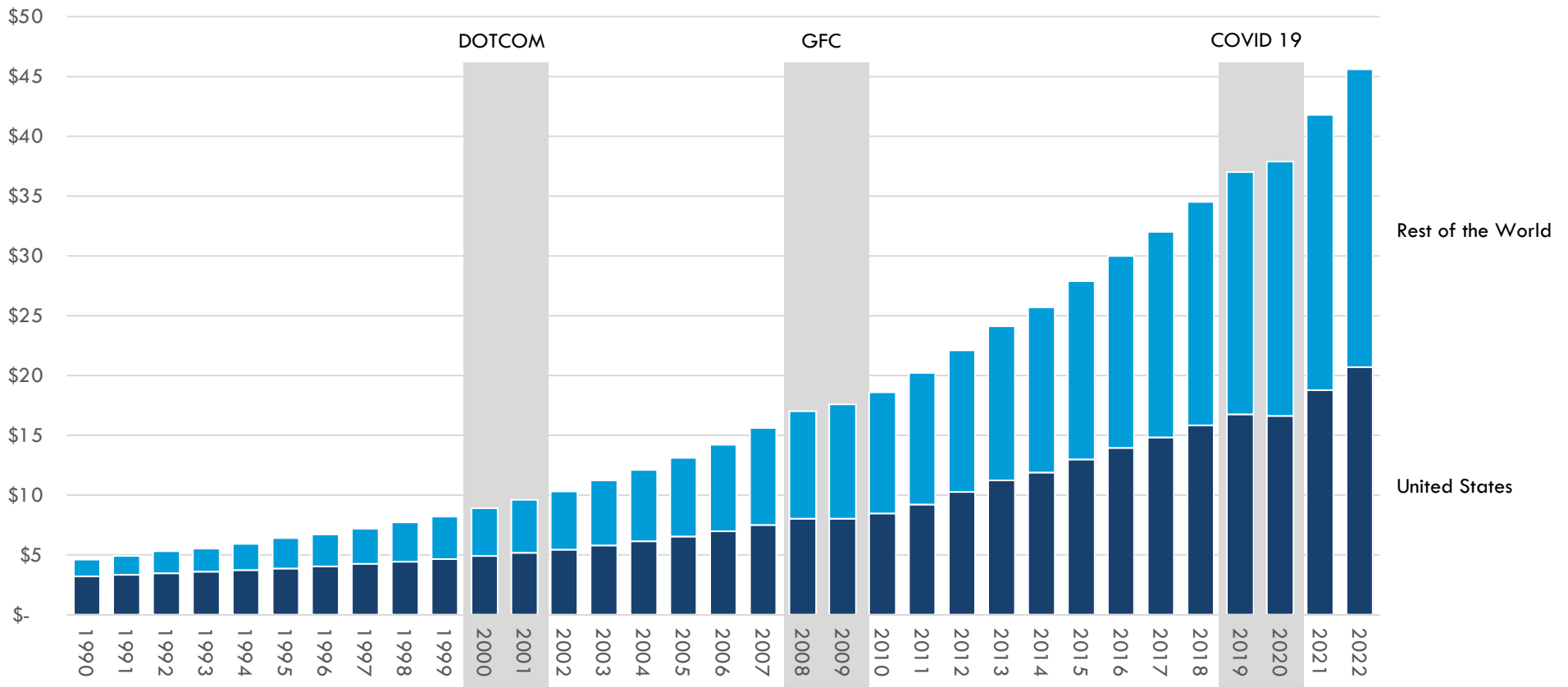


**% OF GLOBAL ADULT POPULATION OBESE**  
%; 18+; 2000-2016a (latest available); 2017-2022f



*The sports nutrition and weight management industry has shown solid, long term growth; the industry is surprisingly resilient to the economic cycle*

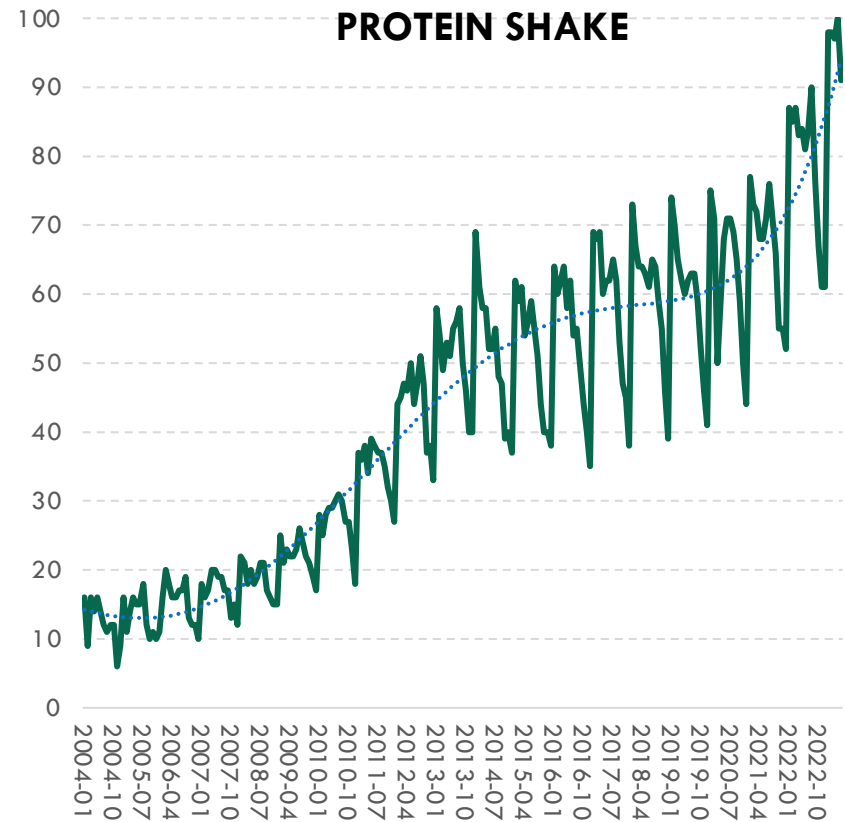
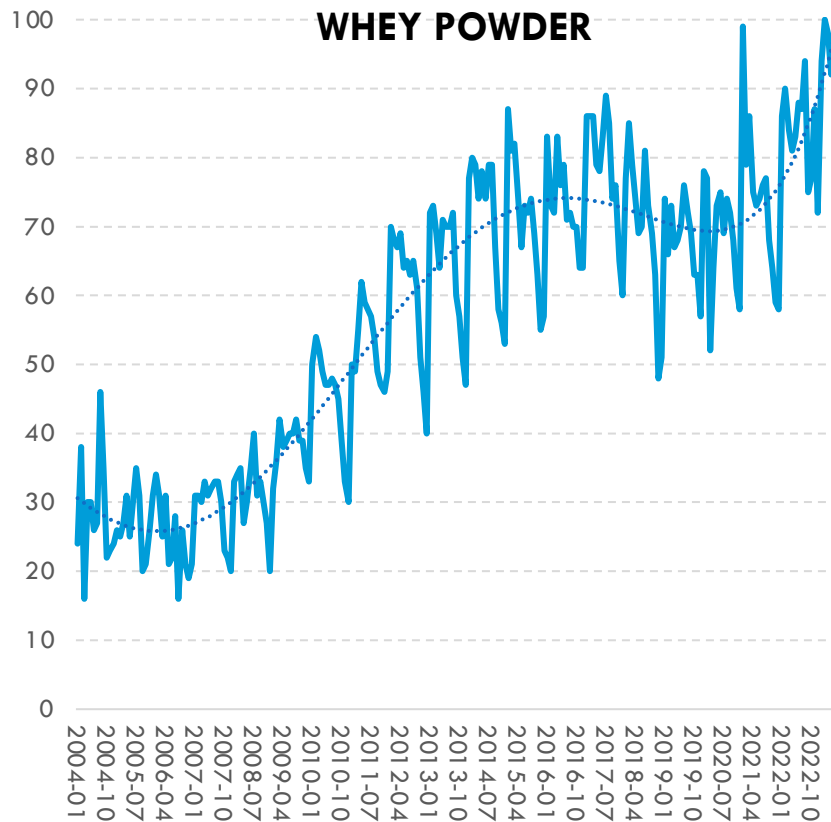
## GLOBAL SPORTS NUTRITION & WEIGHT MANAGEMENT MARKET: US VS. ROTW US\$; b; 1990-2022



Looking at Google Trends data shows interest in the category is growing, for example whey powders and protein shakes

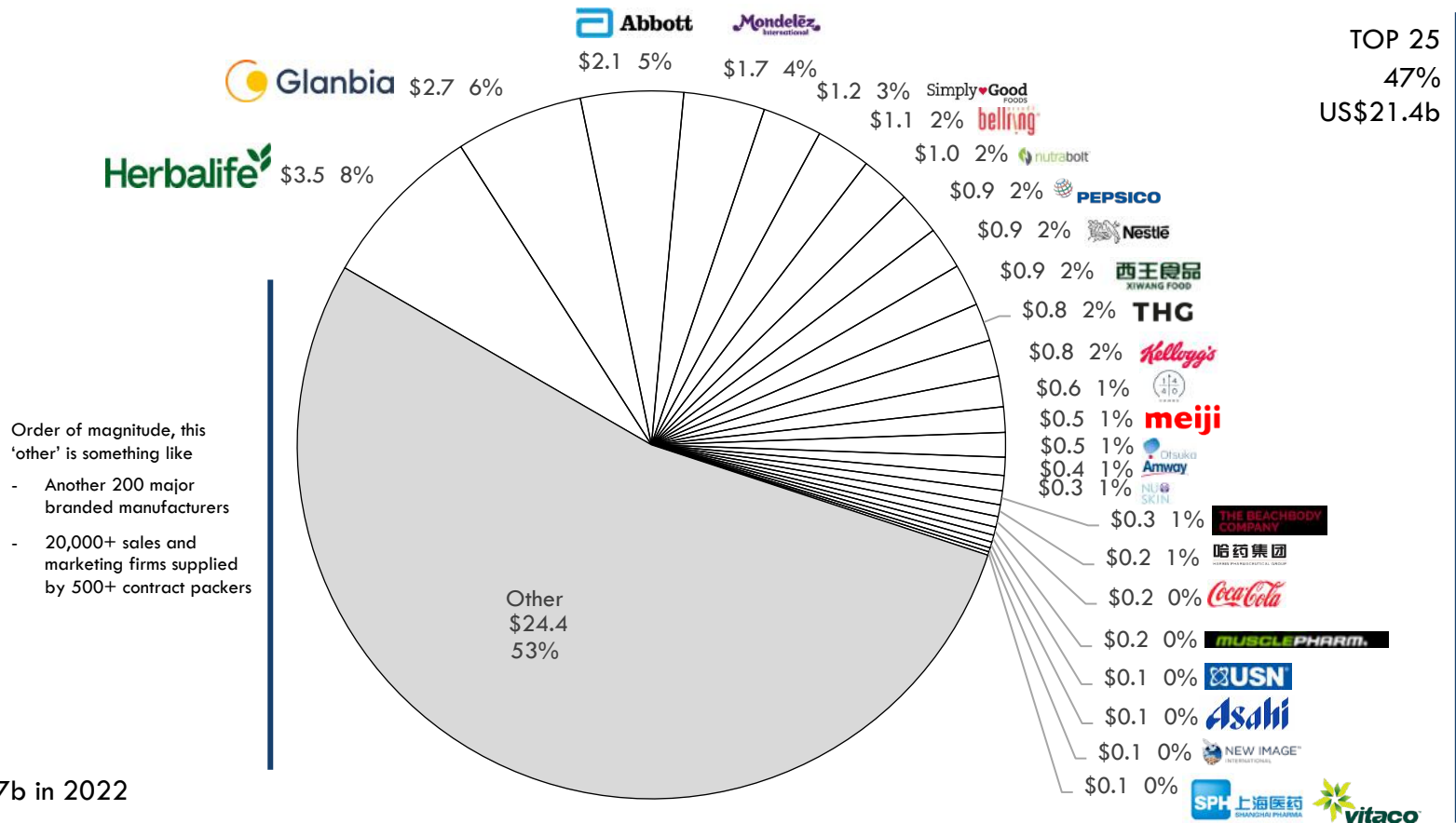
## RELATIVE INDEX OF GOOGLE WORLDWIDE TREND SEARCH INTEREST

Peak interest in period=100; Jan 2004-May 2023



The Top 25 leaders account for less than half of the global market; there is a large 'other' of small regional leaders and champions

## GLOBAL SPORTS NUTRITION & WEIGHT MANAGEMENT MARKET SHARE BY TOP 25 US\$; b; 2022





# The Top 25 global leaders can be segmented into five broad categories

## EXAMPLES: PARENT COMPANIES AND THEIR SPORTS NUTRITION & WEIGHT MANAGEMENT BRANDS

ANGLO-EUROPEAN MULTINATIONALS							
							
<ul style="list-style-type: none"> <li>- Ensure</li> <li>- Glucema</li> <li>- Zone Perfect</li> </ul>	<ul style="list-style-type: none"> <li>- Boost</li> <li>- Nutren</li> <li>- Optifast</li> <li>- Sustagen</li> <li>- Resource</li> <li>- Garden of Life</li> <li>- Puravida</li> <li>- Musashi (some)</li> <li>- PowerBar</li> </ul>	<ul style="list-style-type: none"> <li>- Optimum Nutrition</li> <li>- IsoPure</li> <li>- Think!</li> <li>- Slim Fast</li> <li>- Amazing Grass</li> <li>- BSN</li> <li>- Body &amp; Fit</li> <li>- Nutramino</li> </ul>	<ul style="list-style-type: none"> <li>- Clif</li> <li>- Grenade</li> <li>- Perfect Bar</li> <li>- Luna</li> </ul>	<ul style="list-style-type: none"> <li>- Special K</li> <li>- RXBar</li> </ul>	<ul style="list-style-type: none"> <li>- Muscle Milk</li> <li>- Cytosport</li> <li>- Evolve</li> </ul>	<ul style="list-style-type: none"> <li>- Core Power</li> <li>- Fairlife</li> <li>- Nutriboost</li> </ul>	<ul style="list-style-type: none"> <li>- Premier Protein</li> <li>- Dymatize</li> <li>- PowerBar</li> </ul>

MULTI-LEVEL MARKETING				
				
<ul style="list-style-type: none"> <li>- Herbalife</li> </ul>	<ul style="list-style-type: none"> <li>- Nutrilite</li> <li>- BodyKey</li> </ul>	<ul style="list-style-type: none"> <li>- Pharmanex</li> </ul>	<ul style="list-style-type: none"> <li>- Shakeology</li> </ul>	<ul style="list-style-type: none"> <li>- Alpha Lipid</li> </ul>

JAPANESE		
		
<ul style="list-style-type: none"> <li>- Calorie Mate</li> <li>- Soy Joy</li> <li>- Isostar</li> <li>- Gerlinéa</li> <li>- biManán</li> <li>- Pesoforma</li> <li>- Modifast</li> </ul>	<ul style="list-style-type: none"> <li>- Ippon Manzoku Bar</li> </ul>	<ul style="list-style-type: none"> <li>- Savas</li> </ul>

CHINESE ACQUIRERS		
		
<ul style="list-style-type: none"> <li>- MuscleTech</li> <li>- Six Star</li> <li>- HydroxyCut</li> </ul>	<ul style="list-style-type: none"> <li>- GNC</li> </ul>	<ul style="list-style-type: none"> <li>- Balance</li> <li>- Nutra-Life</li> <li>- Musashi (some)</li> <li>- Aussie Bodies</li> <li>- Healtheries</li> </ul>

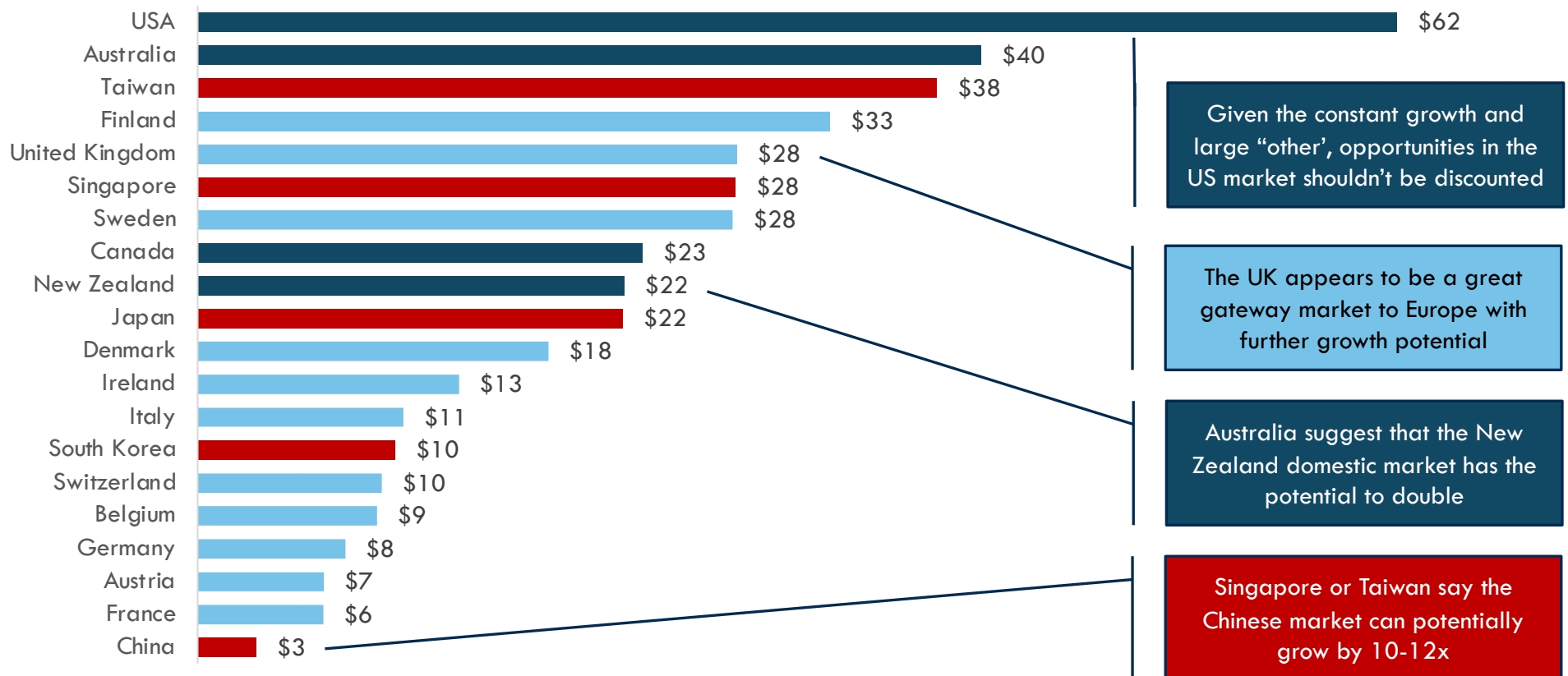
CATEGORY SPECIALIST LEADERS					
					
<ul style="list-style-type: none"> <li>- C4</li> <li>- Cellucor</li> <li>- Xtend</li> </ul>	<ul style="list-style-type: none"> <li>- MyProtein</li> <li>- MyPro</li> <li>- MyVegan</li> <li>- BeNu</li> </ul>	<ul style="list-style-type: none"> <li>- Atkins</li> <li>- Quest</li> </ul>	<ul style="list-style-type: none"> <li>- MuclePharm</li> <li>- MP Essentials</li> </ul>	<ul style="list-style-type: none"> <li>- Pure Protein</li> <li>- MET-RX</li> <li>- Body Fortress</li> <li>- Balance</li> </ul>	<ul style="list-style-type: none"> <li>- USN</li> </ul>

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

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

## SPORTS NUTRITION & WEIGHT MANAGEMENT SPENDING PER CAPITA

US\$/capita; 2022



# Customer Segmentation

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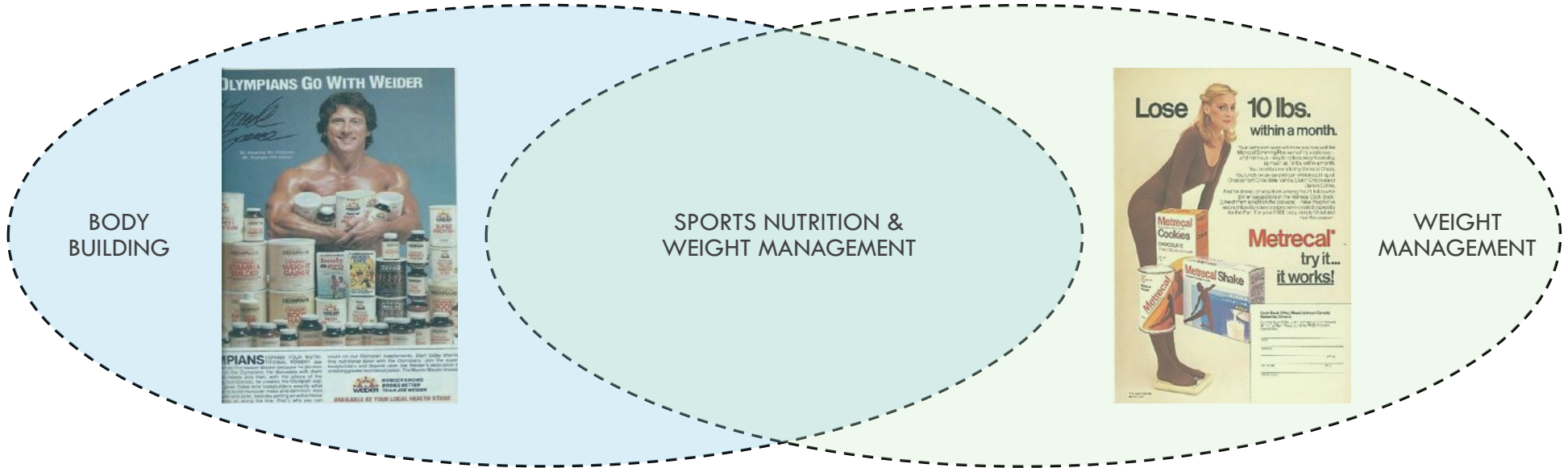
+ *Segmentation*

+ *Trends*

02

# Both weight loss and sports nutrition have evolved their products and messages and differences are now primarily targeting and positioning

## INDUSTRY EVOLUTION IN TERMS OF TARGET CUSTOMERS



- Protein supplements for body builders emerge in the 1950's; products are initially soybean oil byproduct
- In parallel, sports science (now often exercise science) emerges as a separate academic field with its own academic journals in the mid-60s
- Improvements in ultrafiltration technology leads to industry shift to dairy whey protein in 1990s
- Ongoing long term growth driven by attracting more and new market segments in parallel widening interest in sports and health focused foods

Today

- What were two distinct categories, now have significant target customer overlap and have effectively merged
- This project looks at the combined category that is effectively 'powders and closely related food and beverage products that promise body shape improvements to consumers'

- Long history of patent medicines and snake oil products for weight loss ("Stay fit and slim, by taking amphetamine"\*)
- Modern category emerged in post war 1950's
- Mixture of products, typically centred on meal replacement shake; sometime associated programs
- Mixture of celebrity diets (e.g. Jenny Craig) and major brands (e.g. SlimFast)
- Strong multinational presence

\* Still sold over the counter in Thailand and elsewhere for this purpose; Source: photo credit (fair use/fair dealing; low resolution; complete product/brand advertisement for illustrative purposes); various Company websites; Coriolis analysis

The market ranges from extreme weightlifters to aspirational desk workers and couch sitters; five broad target customer segments are proposed

INDUSTRY EVOLUTION IN TERMS OF TARGET CUSTOMERS

	BODYBUILDING WEIGHTLIFTING	PROFESSIONAL /HARDCORE	AMATEUR/WEEKEND WARRIORS	RECREATIONAL "GYM MEMBERS"	ASPIRATIONAL & LIFESTYLE
MALE FOCUSED	<p>BRITISH CHAMPIONSHIPS – THE HIGHLIGHTS <b>FLEX</b> MONSTER MUSCLE BEN PAULSON I TRICKED FLEX INTO GROWING ARNOLD CLASSIC EUROPE SKIP BREAKFAST, LOSE FAT? X-TREME MUSCLE MASS OLD-SCHOOL TRAINING BRACCA 3-WAY STYLE</p>	<p>PROUDLY SUPPORTING NOVEMBER - 5% DONATED FOR EVERY COPY SOLD NOVEMBER 2021 <b>RUGBY NEWS</b> GEORGE SERRALLACH HOW A SPANISH SOCCER TEAM CHANGED RUGBY ANALYSIS MAIA ROOS THE BLACK FERN'S FAST RISING LOOK <b>RICHIE MO'UNGA</b> IS HE THE WORLD'S BEST 10? AARON SMITH PROPPING FOR SUCCESS! THOMAS VALLBY HOW THE SWAMP FORGES BUILT THEIR CULTURE NORTH RUGBY SWAMP AND RICKI SWAMP PARK SWAMPING OUT RELAXES THE STAMPER</p>	<p>FOR THE ROAD AND BEYOND <b>Bikes Etc</b> BEST BIKES FOR 2020 WE MEET THE WORLD'S GREATEST ULTRA RAGER! CYCLISTS' SURVIVAL GUIDE BARBAIN ROAD BIKES SIX-FOOD WONDERS GIFT GUIDE THE #1 TEST GEEKS TO GO WINTER BIKES COMPUTER PAGES AND MORE AND MORE</p>	<p>Special Get-Back-in-Shape Issue! <b>Men's Health</b> LEAN MUSCLE FAST! SEX TONIGHT STRIP AWAY BELLY FAT! 1,783 WAYS TO GET BETTER AT EVERYTHING HI-DEF ABS 18 POWER FOODS FOR MEN ENOUGH WITH THE STRESS JEREMY RENNER 18 POWER FOODS FOR MEN PHYSICAL EDGE SOCIAL EDGE TAKE CONTROL, FIGHT JEREMY RENNER</p>	<p>HARDWARE BUYER'S GUIDE INSIDE! <b>PC GAMER</b> CALL OF DUTY BATTLEFIELD STALKER 2 WARFRAME SECRETS BEST AIR COOLERS WORLD EXCLUSIVE ACCESS FIGHT FOR SURVIVAL ACROSS THE MOST DANGEROUS OPEN WORLD OF 2022 WARFRAME SECRETS NEW WAR UPDATE</p>
FEMALE FOCUSED	<p><b>STRONG</b> FITNESS MAGAZINE HIT YOUR BODY GOALS GOODBYE, GUILT! Don't Cheat, Just Eat 7 FIT Getaways Stronger legs &amp; glutes Rachel Davis Shares Her Workout</p>	<p><b>netball world</b> NETBALL ICON 50 FANTASTIC YEARS ACE IN THE PACK HOT PROPERTY</p>	<p><b>YOGA</b> LIFESTYLE &amp; WELLNESS MAGAZINE WIN \$1000 5 TIPS TO GET STARTED WITH MANTRAS AUTOGENIC TRAINING &amp; YOGA KEEP YOUR WEIGHT OFF FOREVER INFINITY THROUGH praktische yogasana</p>	<p><b>Health</b> EAT CLEAN NOW 5 WAYS TO SCRIPT AN ACTUAL WAIST PREP LINE A PRO IMMUNE-BOOSTING DIET FRESH-FACED AT ANY AGE</p>	<p><b>COSMOPOLITAN</b> This is healthy! 3 WOMEN ON WHY WELLNESS DOESN'T HAVE TO BE ONE SIZE-FITS-ALL</p>

Source: photo credit (fair use/fair dealing; low resolution; complete product/brand for illustrative purposes); various Company websites; Coriolis analysis



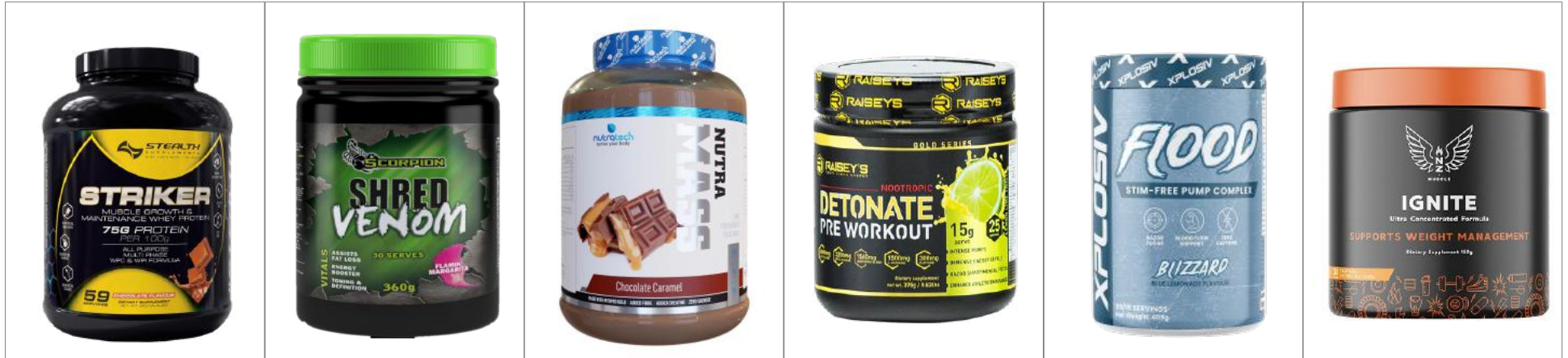
*Each of these five segments have distinct customers with distinct needs and, as a result, different firms targeting them*

BROAD SEGMENTATION OF SPORTS NUTRITION/WEIGHT MANAGEMENT BY TARGET MARKET



# 1. New Zealand has a wide range of classic muscle brands focused on hardcore weightlifters and bodybuilders

## EXAMPLES OF 'CLASSIC MUSCLE'/WEIGHTLIFTING/BODY BUILDING BRANDS IN NEW ZEALAND



'Classic muscle' brands are those targeting the hardcore weightlifter/body builder segment of the market. This customer base is seeking specific results (e.g. muscle growth) and is not as concerned with softer attributes (e.g. natural). This customer base is more likely to be younger and male. Products often use black packaging and aggressive names (e.g. detonate). Products are very similar to those of the global leaders in this space (e.g. MusclePharm, C4).

# ‘Classic muscle’ brands typically make an offer across all elements of a potential ‘stack’

## EXAMPLE: SELECT STEALTH SUPPLEMENTS RANGE BY TYPE



Sports nutrition can become complex very quickly. Among users, a ‘stack’ is a group of complementary supplements taken together to support a health and fitness goals. A simple stack might include a pre-workout powder for energy, a protein powder for muscle growth and branched chain amino acids (BCAAs) for recovery.

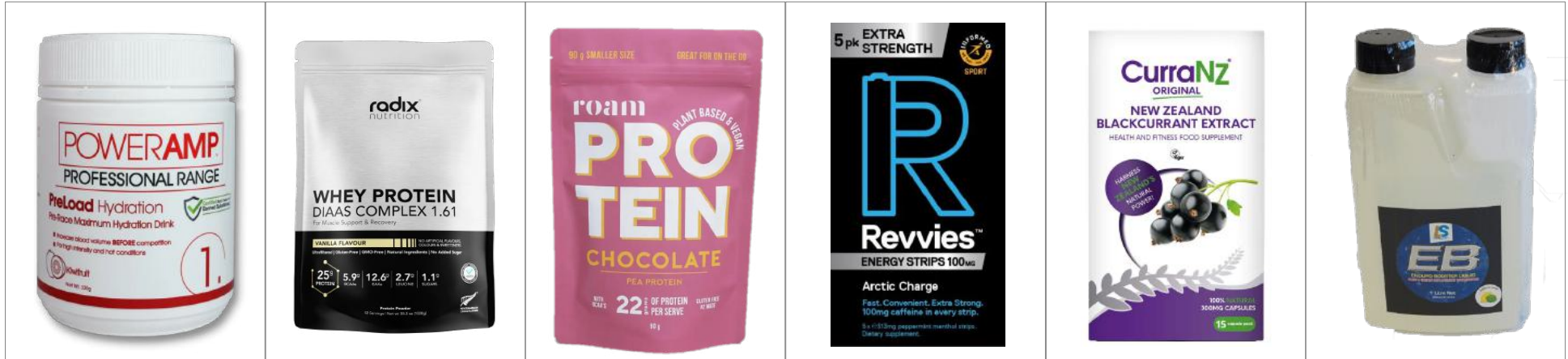
*What is this stuff? While the industry uses complex terminology, all products are seeking to deliver on a narrow range of specific function*

SPORTS NUTRITION/WEIGHT MANAGEMENT PRODUCT CATEGORIES

CATEGORY	SUB-CATEGORY	FUNCTION	COMMON INGREDIENTS	EXAMPLES
<b>PRE-WORKOUT 'PUMP' 'STIM'</b>	Energy & Supplements	Energy boost, focus, sport-specific performance, joint health, anti- inflammatory	Caffeine, ginseng, electrolytes, guarana, beta alanine, creatine, botanicals, vitamins, glucosamine, electrolytes, amino acids, green tea extract, L-citrulline, L-arginine, AAKG (Arginine alpha-ketoglutarate), alpha-GPC, nutraceuticals, sweeteners, flavours	Musashi Pre-Workout
	Caffeine-free		As above but excluding caffeine-containing ingredients	
<b>INTRA-WORKOUT</b>	Electrolyte /hydration	Endurance, hydration, glycogen replenishment	BCAAs (branched chain amino acids), EAA (essential amino acids), vitamins, taurine, electrolytes, sea salt, coconut water, sweeteners, flavours	Musashi Intra-Workout
<b>POST-WORKOUT</b>	Recovery	Glycogen replenishment, muscle recovery	Sugars/sweeteners (e.g. sucrose), whey, plant protein, electrolytes, amino acids, salt, flavours, vitamins, minerals	
<b>CREATINE</b>	Powders	Muscle growth, energy, recovery	Creatine Monohydrate, Creatine Hydrochloride (HCl), botanicals, nutraceuticals, medicinal mushrooms	Musashi Creatine Unflavoured
<b>ENDURANCE</b>	Gels, pastes, powders	Endurance, energy	Sugars/sweeteners (e.g. maltodextrin), manuka honey, fruit juice concentrates, coffee, salt, flavours	PURE Energy Gels
<b>FAT BURNERS</b>	Powders	Weight loss, fat loss	Caffein, coffee extracts, botanicals (e.g. olive leaf, raspberry ketones), taurine, cocoa extracts, L-carnitine, nutraceuticals, vitamins, minerals, flavours, sweeteners	
<b>MEAL REPLACEMENTS</b>	Powders	Satiety, weight gain	Milk powder, whey powder, oils/emulsifiers, sweeteners, probiotics, flavours, vitamins, minerals, botanicals, salt	Vitaplan Pre Biotics Nutrition Shake Chocolate Complan Nutrition Formula Double Chocolate

## 2. New Zealand has a narrow group of professional sports focused brands, most with an emphasis on being certified as free from banned substances

### EXAMPLES OF PROFESSIONAL SPORTS BRANDS IN NEW ZEALAND



POWERAMP

radix

roam

R

CurraNz

LS  
LEPPINSPORT



HASTA™  
used under licence



HASTA™  
used under licence



Professional sports focused brands target athletes that may be tested for banned substances (cf. World Anti-Doping Code/Agency) as these can lead to disqualification or elimination from competition. Brands in this category are typically batch tested to give professional athletes confidence in purity.



*In sports nutrition, ‘clean’ means products free of prohibited substances for professional sports; HASTA or other certification ensures this is the case*

EXAMPLES OF ANTI-DOPING/DRUG SCREENING CERTIFICATION: SELECT FIRMS

roam



“Are you an athlete subject to anti-doping control? Roam protein powders are HASTA certified, meaning that every batch of protein that we produce passes a comprehensive drug testing screen. Our protein powders have an exceptionally low risk of containing substances prohibited by the World Anti-Doping Agency (WADA).”

radix  
nutrition

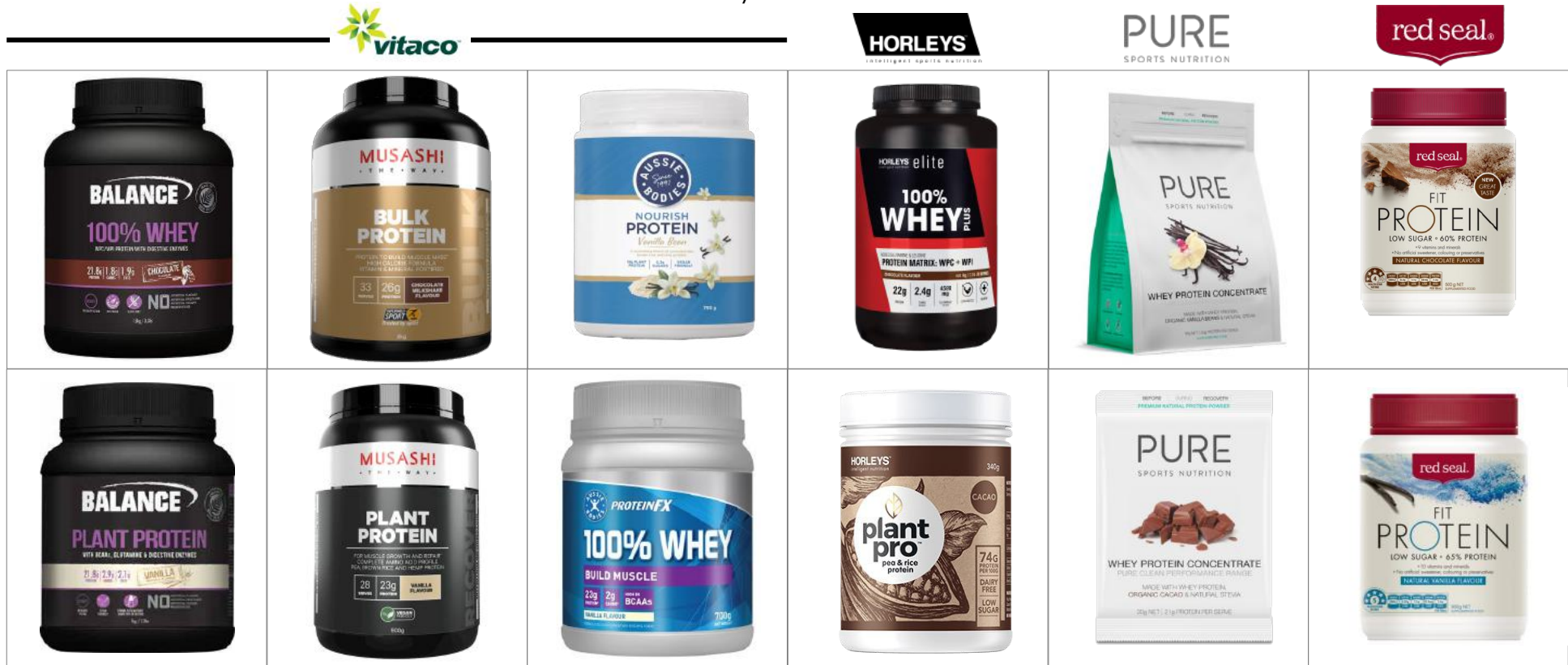


“Batch tested in accordance with the HASTA certification. Complies with WADA banned substances list. Even if it does not display a certification on the packaging.”



### 3. New Zealand has a group of brands focused on the mass market, core of the category of ‘weekend warriors’ and gym members

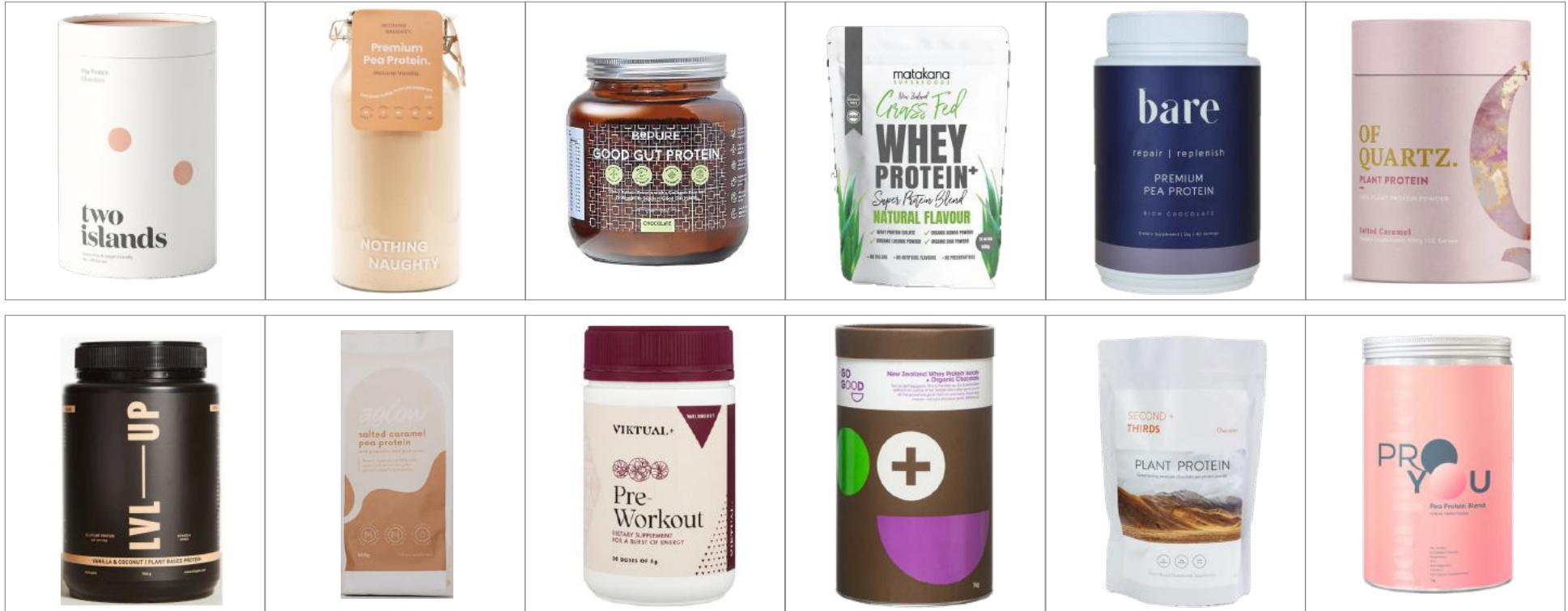
#### EXAMPLES OF ‘WEEKEND WARRIOR’/GYM MEMBER BRANDS IN NEW ZEALAND



*This segment is sometime described as ‘everyday fitness.’ For the purposes of this research, it is defined as the mainstream, market leading brands with a strong position in the category across multiple channels. In practice, brands like Musashi overlaps across multiple segments.*

## 4. New Zealand has a large and growing group of brands focused on aspirational and healthy lifestyle consumers


### EXAMPLES OF ASPIRATIONAL/HEALTHY LIFESTYLE BRANDS IN NEW ZEALAND



*Protein is 'the new black' in that it is a hot phrase that is on trend. Protein sounds so much better than slim (or fat). It could be argued that all of the brands in this segment are effectively 'new age weight management'. At the same time, the colour schemes, marketing material and firm founders in this segment suggest a strong skew to female consumers. This segment appears to both be growing the fastest and have the most potential for further growth.*

## 5. New Zealand has a tight group of weight management and meal replacement brands

### EXAMPLES OF WEIGHT MANAGEMENT/MEAL REPLACEMENT BRANDS IN NEW ZEALAND

				
WEIGHT MANAGEMENT			-	
MEAL REPLACEMENT				

*Weight management and meal replacement haven't experienced the level of new entrants and new product development seen in other segments. This segment is also primarily supermarket focused. In many ways, sports nutrition has drawn away both the consumers and the excitement. As one commentator said, consumers today don't want to be seen with a product called 'slim' on their kitchen counter as it implies they are 'fat'.*

# EMERGING THEMES: Across multiple segments, leading firms are moving beyond just plain powders into complete 'health delivery' products

## EXAMPLES OF PRODUCTS USING INNOVATIVE INGREDIENTS



- Pea Protein Isolate
- Organic Hemp Protein
- FibaFit™ – New Zealand Apple Fibre
- Organic Green Powder Blend
- NZ Organic Barley Leaf
- NZ Organic Wheat Leaf
- Organic Chlorella Powder
- Organic Spirulina Powder
- Organic Red Powder Blend

- NZ Organic Beetroot Powder
- NZ Organic Blackcurrant Powder
- NZ Broccoli Sprout Powder
- NZ Kelp Powder (*Ecklonia radiata*)
- Bio-She Multi-Vitamin Blend from plants (Holy Basil, Guava, Amla, Curry Leaves and Lemon) providing:

- Pea protein isolate (80% Protein)
- Grape seed extract
- Proprietary super green blend:
  - Barley grass powder
  - Wheat grass powder
  - Spirulina powder
  - Beetroot powder
  - Organic kelp powder
  - Horopito powder

- Kānuka powder
- Mānuka powder
- Tricalcium phosphate
- Xanthan Gum
- Magnesium Oxide Powder
- Potassium Chloride
- Guar Gum
- Stevia Leaf Extract
- Thaumatin

- Freeze Dried Banana
- Plant Protein DIAAS Complex
  - Yellow Pea Protein Isolate
  - Brown Rice Protein Isolate
- Freeze Dried Strawberry
- Ground Almonds
- Organic Raw Cacao
- Organic Maca
- Sweetener (Monk Fruit Extract)
- Organic Acerola,
- Organic Baobab
- Cinnamon

*The line between nutraceuticals and sports nutrition/weight management is blurring*

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

## EXAMPLES OF WASTE MINIMISATION: SELECT FIRMS

**NOTHING NAUGHTY.**



“Packaged in our sustainable glass jars designed to be reused and refilled with our Whey Protein Refill Bags!”

*aglow*

NZ made superfood supplements



“Our ethos is no landfill waste. The air tight jar is used first and then refilled with the biodegradable bags.”

**GO GOOD**



“We’ve put the same love and care into our packaging as we have into our protein powders. Our canisters are made from 90% recycled cardboard, our scoop is compostable and even the packaging tape is plastic free. Go Good... go guilt free.”

**KIWI NUTRITION**

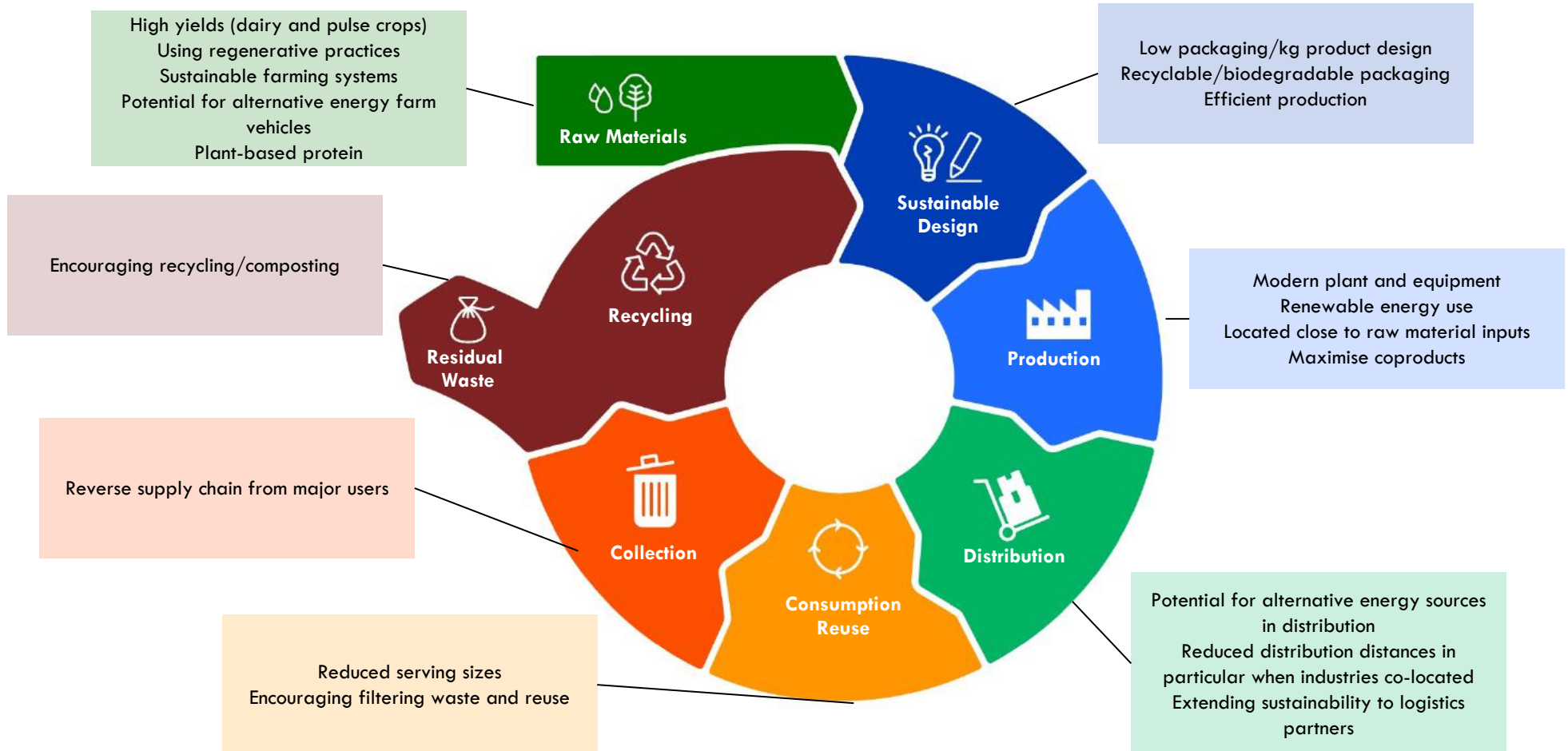


“Packaged in an environmentally-friendly resealable bag”



# Looking ahead, sports nutrition and weight management protein production can could adopt circular production practices to further enhance sustainability

## OPPORTUNITIES TO CONTRIBUTE TO A MORE CIRCULAR ECONOMY?





# EMERGING THEMES: Leading firms are supporting worthy causes and have strong business principles

## EXAMPLES OF CAUSES SUPPORTED: SELECT FIRMS

two islands

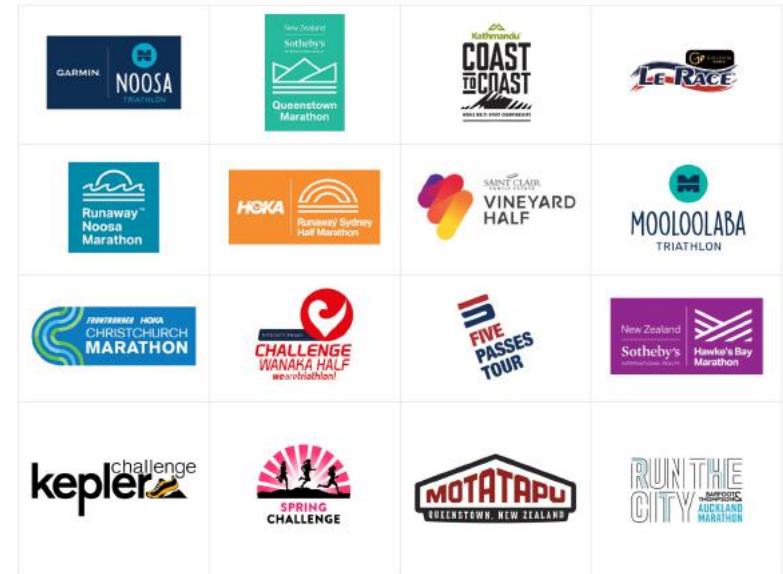


radix®



PURE  
SPORTS NUTRITION

As a New Zealand based business, we are proud to support a large number of local, national and international sports events across a variety of sporting codes.



# There is now a strong group of Māori & Pacific-owned brands achieving success in the category as both branded companies and suppliers

## EXAMPLES OF MĀORI-OWNED SPORT NUTRITION SUPPLIERS & BRANDS



**HINE COLLECTION**

**VIKTUAL+**



- Kia ora my name is Miria Flavell, I am the very proud owner of Hine Collection. Hine is the Māori term for woman, girls, and the female element. Te Reo Māori is my first language, so it was important for me to carry a Māori name that reflected who I am and what my brand represents...

Here at Hine Collection we aim to do our best in playing our part to help protect Papatūānuku (mother earth) and our Taiao (our environment). We are constantly making changes & always looking for ways to improve our practices to achieve our mission."

"From a young age we always heard stories about how our Māori and Pasifika ancestors used the native ingredients provided to us by Papatūānuku (Mother Earth). Kānuka, mānuka, horopito and kava were sought after for their medicinal, health and wellbeing qualities. Today, we're proud to share the only wellbeing supplement range incorporating these native ingredients. We have drawn upon Pasifika and Mātauranga Māori (Māori knowledge) along with scientific efficacy to bring you our Viktual+ range. Arohanui, Rochelle and Tana Umaga."

"The name Waiū is a Māori name that was suggested by one of our kaumatua. We interpret it as 'sustenance' as that is what the products we produce are intended to give - sustenance in the form of health and wellbeing...Waiū Dairy is made up of a collective of 12 businesses working in partnership with a shared vision."

"I'm Green™ Pottle made from 100% Sugarcane Plastic in New Zealand."

<https://www.hinecollection.com>

"Viktual+ is locally owned and manufactured in New Zealand and is crafted to combine the best of nature and science..."

Our packaging is manufactured in Auckland by Pharmapac, which is Toitū enviromark diamond certified."

<https://viktual.co.nz>

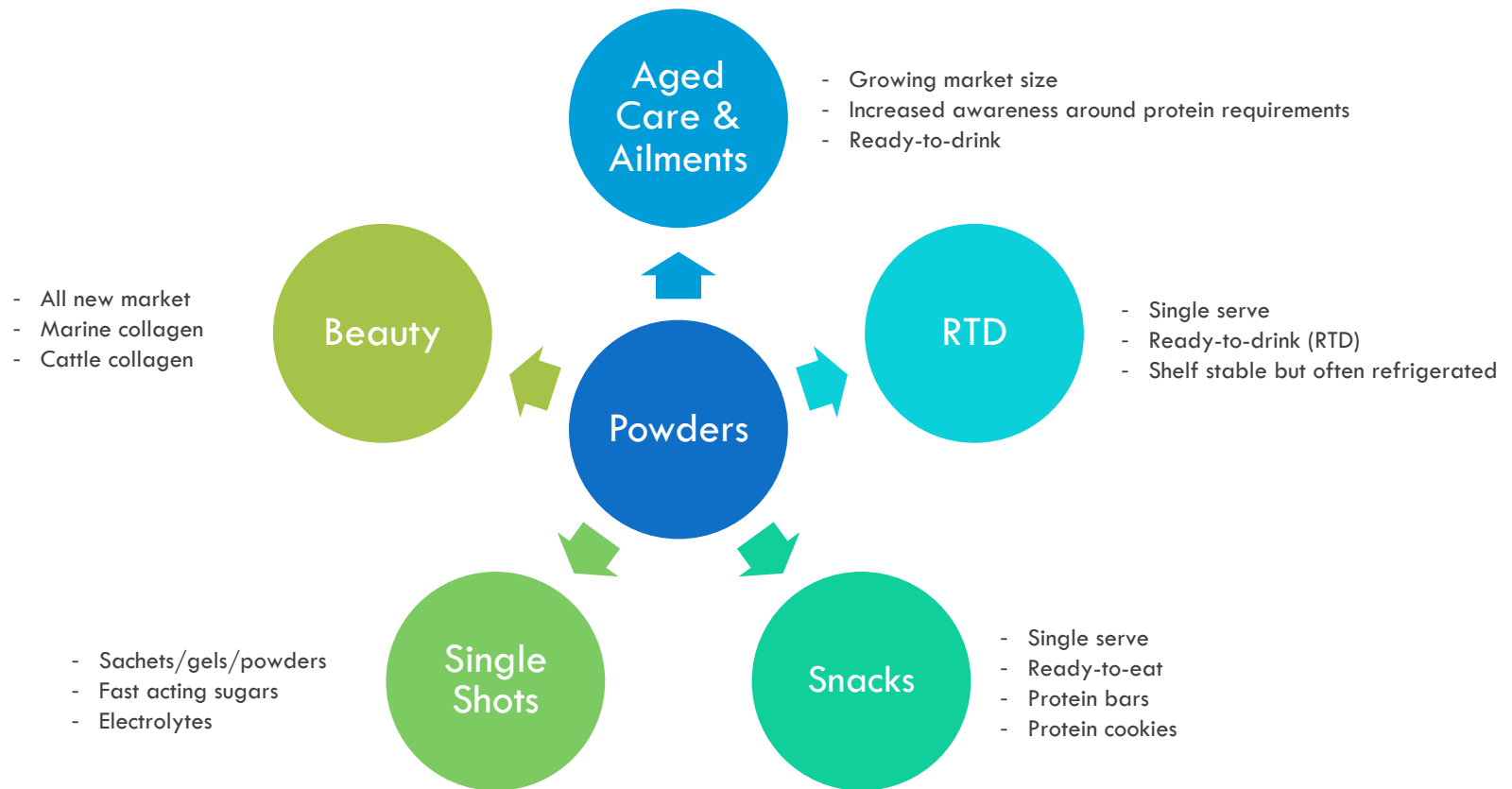
"The new Waiū factories are sustainable – there are operated using geothermal steam. Our factories are fitted with the latest processing and packaging machinery allowing us to produce high quality and efficient finished products for global markets."

<https://www.waiudairy.com>

SELECT EXAMPLES

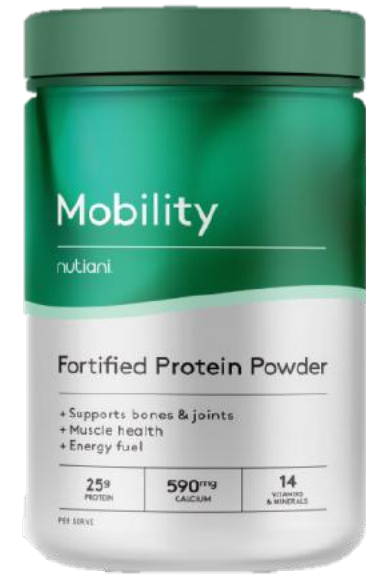
# *Sports nutrition/weight management is a classic 'extensible platform' with multiple potential directions for expansion*

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



# 'Aged needs' is a category direction available to nutritional firms (usually separate from sports nutrition)

## AGED NEEDS: EXAMPLE PRODUCTS



# Two leading New Zealand firms now make a range of RTD (ready-to-drink) beverages targeting sports nutrition

## RTD BEVERAGES: EXAMPLE PRODUCTS



# New Zealand firms now make a wide range of SNACKS targeting sports nutrition and weight management

## SNACKS: EXAMPLE PRODUCTS

### BARS



### COOKIES





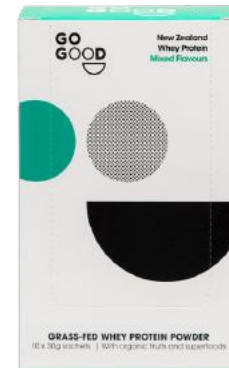
# New Zealand firms now make a wide range of SINGLE SHOTS targeting on-the-go consumption

## SINGLE SHOTS: EXAMPLE PRODUCTS

### ON-THE-GO GELS



### ON-THE-GO POWDERS

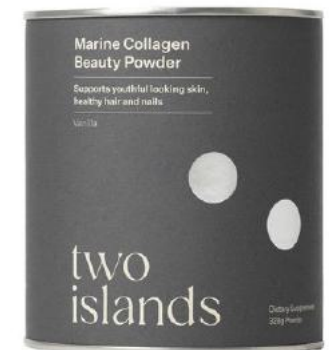


# New Zealand firms now make a wide range of BEAUTY-focused powders targeting new customers not traditionally attracted to the category

## BOVINE COLLAGEN/PROTEIN



## MARINE COLLAGEN



# Markets

---

- + *Situation*
- + *Size*
- + *Growth*
- + *Market share*
- + *Channels*
- + *Opportunities*

03

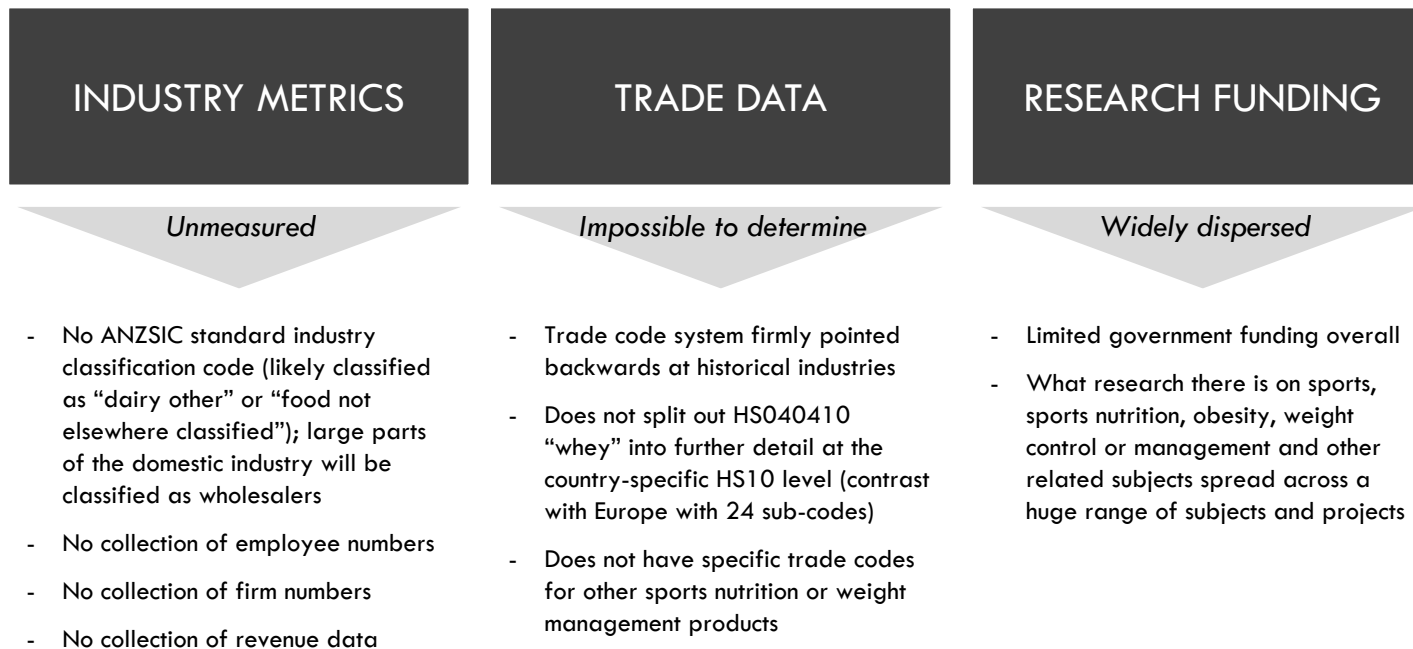
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# *LIMITATION: The various branches of the New Zealand government collect almost no hard data on the sports nutrition/weight management industry*

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## EXAMPLES OF LACK OF INDUSTRY CLASSIFICATION OR COLLECTION

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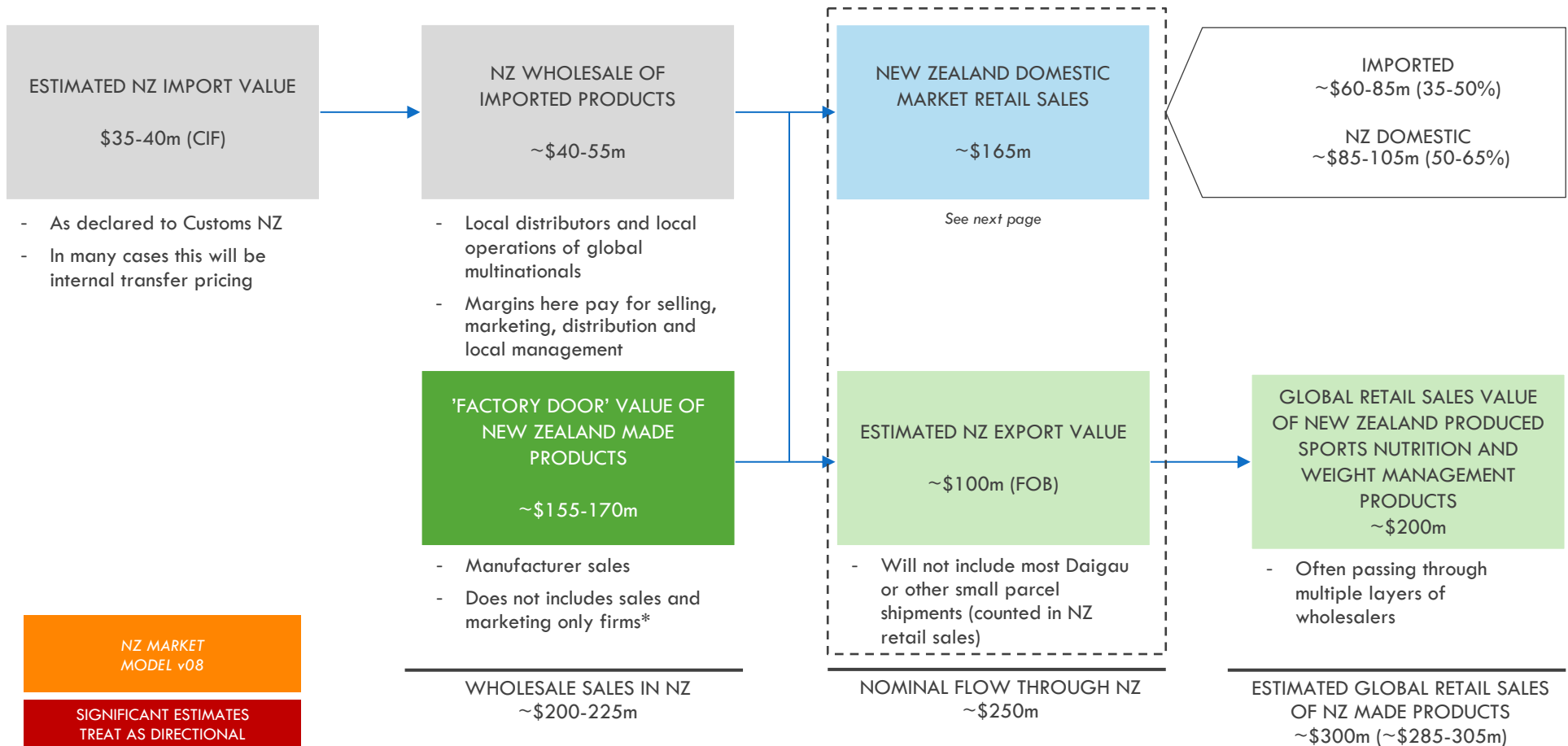


*In practice, industry data is spread across a large range of classifications and codes. As a result, the size and growth of this sector is likely underestimated in New Zealand, particularly by government. There is no easy path forward to fixing the numerous data issues besetting the industry.*

# Global retail sales of NZ made sports nutrition/weight management products are estimated at ~NZ\$300m from ~NZ\$150-170m factory door value

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

NZ\$m; 2022

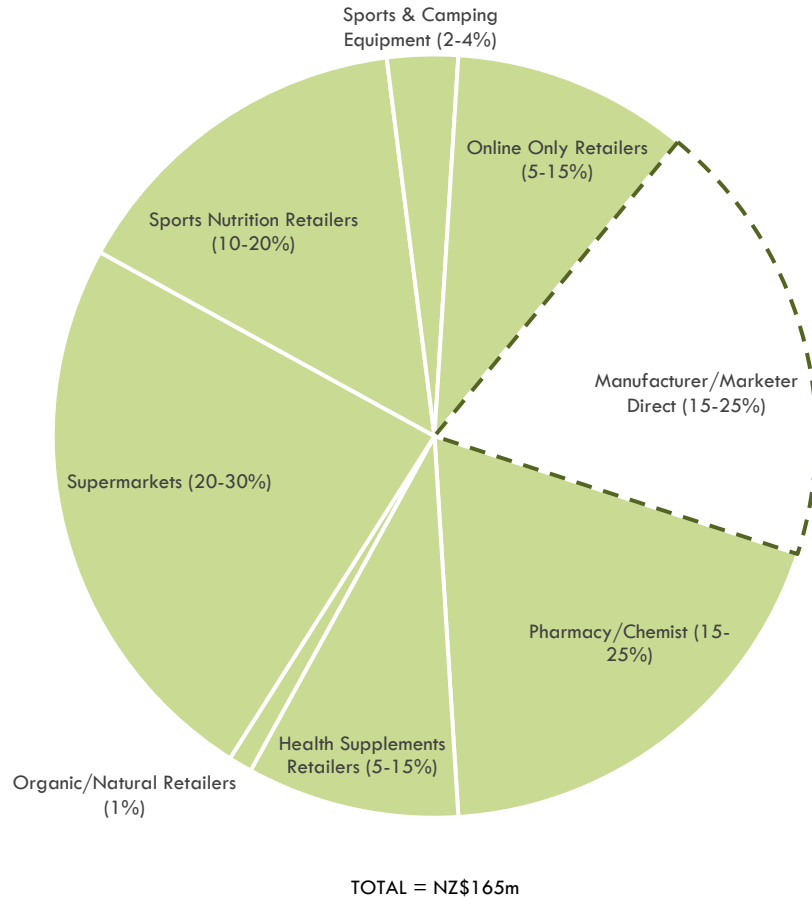


\* To avoid double counting of sales and marketing firms typically classified by ANZSIC as "wholesalers" who will buy from contract manufacturers; Coriolis interviews, modelling, estimates and analysis

# Domestic (New Zealand) sales of sports nutrition products occur through a wide range of channels and the market has been growing at 4% CAGR

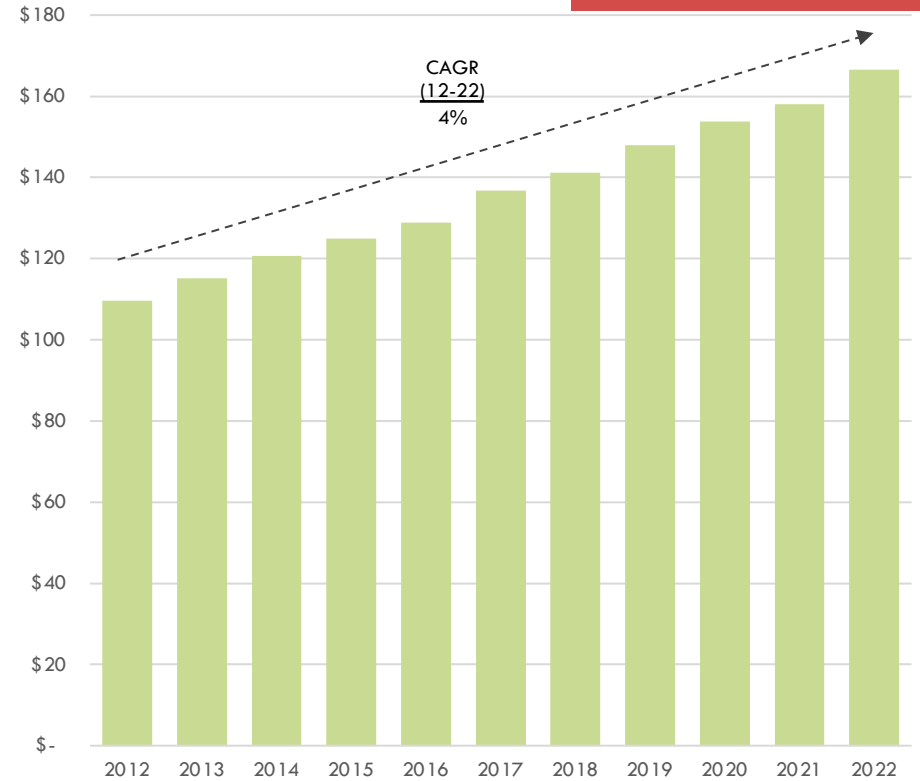
## ESTIMATED DOMESTIC CHANNEL MIX FOR SPORTS NUTRITION & WEIGHT MANAGEMENT

NZ\$, m; 2022; 2012-2022



DOMESTIC NZ MARKET  
MODEL v08



























SIGNIFICANT ESTIMATES  
TREAT AS DIRECTIONAL





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

## KEY NZ RETAILERS SELLING SPORTS NUTRITION/WEIGHT MANAGEMENT PRODUCTS BY CHANNEL

1		2		3		4		5		6		7	
Pharmacy/Chemist		Sports Nutrition Retailers		Sports & Camping Equipment		Health/Supplements Retailers		Organic/Natural Retailers		Supermarkets		Online-Only Retailers	
	287		18		44		49		6		147		1
	58		7		47		18		6		58		1
	37		5		26				4		226		1
			5		61						187		1
			4								77		
Independents	500+	Others & Independents	40-80	Others & Independents	1,000	Independents	50-80	Independents	30-40	Asian Supermarkets & Independents	80-100	Others	45-50
TOTAL	900+	TOTAL	80-120	TOTAL	1,200+	TOTAL	120-150	TOTAL	45-55	TOTAL	780-800	TOTAL	45-50
Retail and online	15-25%	Retail and online	10-20%	Retail & Online	2-4%	Retail and online	5-15%	Retail and online	1%	Retail and online	20-30%	Online-only	5-15%
												Group/Chain /Operator	Outlet #'s

# The industry needs to maintain and grow the Australian market, while developing opportunities in the US, the UK and China

Australia  
Pacific Islands



AUSTRALIA

Expand channel penetration  
Gain share

- Improve shelf presence at retail, particularly in specialty and online
- Position New Zealand made as premium
- Focus in key population centres

North America  
United Kingdom  
Europe



UK/EUROPE/NORTH AMERICAN MARKETS

Fix dramatic underperformance  
Recreate wine & honey success

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

China  
Singapore/Malaysia  
Other E/SE Asia



CHINA & OTHER E/SE ASIA MARKETS

Leverage country image  
Position as premium

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

---

*First, there are continued opportunities for growth in Australia*



# Australia is one of the largest market in the Asia Pacific region for sports nutrition, with demand supported by solid underlying drivers

“Australia is [a] leading country in the APAC region... Sports nutrition sales will grow substantially here, with a consumer base that is rapidly evolving due to the reopening of health and fitness centers. 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.” April 2022

“This increase in the number of muscle and fitness enthusiasts has contributed to a growing demand for protein sports drinks, specialty nutritious beverages, nutritious snack bars, and other items. Moreover, growing women’s demand for healthy products which are fat-free, to maintain their weight is another major factor that drives the demand for protein supplement in Australia. Furthermore, increasing disposable income, growing focus on leading active and balanced lifestyle in Australia drives the protein Supplement market.”

**Nutritional**  
OUTLOOK

TECHSci RESEARCH  
from NOW to NEXT

“Based on the latest available data, of adults aged 18 and over (ABS 2018e):

- Two in 3 (67%) are living with overweight or obesity. This is approximately 12.5 million adults.
- 36% are living with overweight but not obesity.
- 31% are living with obesity.
- 12% are living with severe obesity, which is defined in this report as having a BMI of 35 or more.”

“Of the Australian population aged 15 years and over, an estimated 60% reported that they had participated in sport and physical recreation at least once during the 12 months prior to the interview... In the 12 months prior to interview, an estimated 5.2 million people aged 15 years and over (28%) reported that they were involved in organised sport and physical activity.”

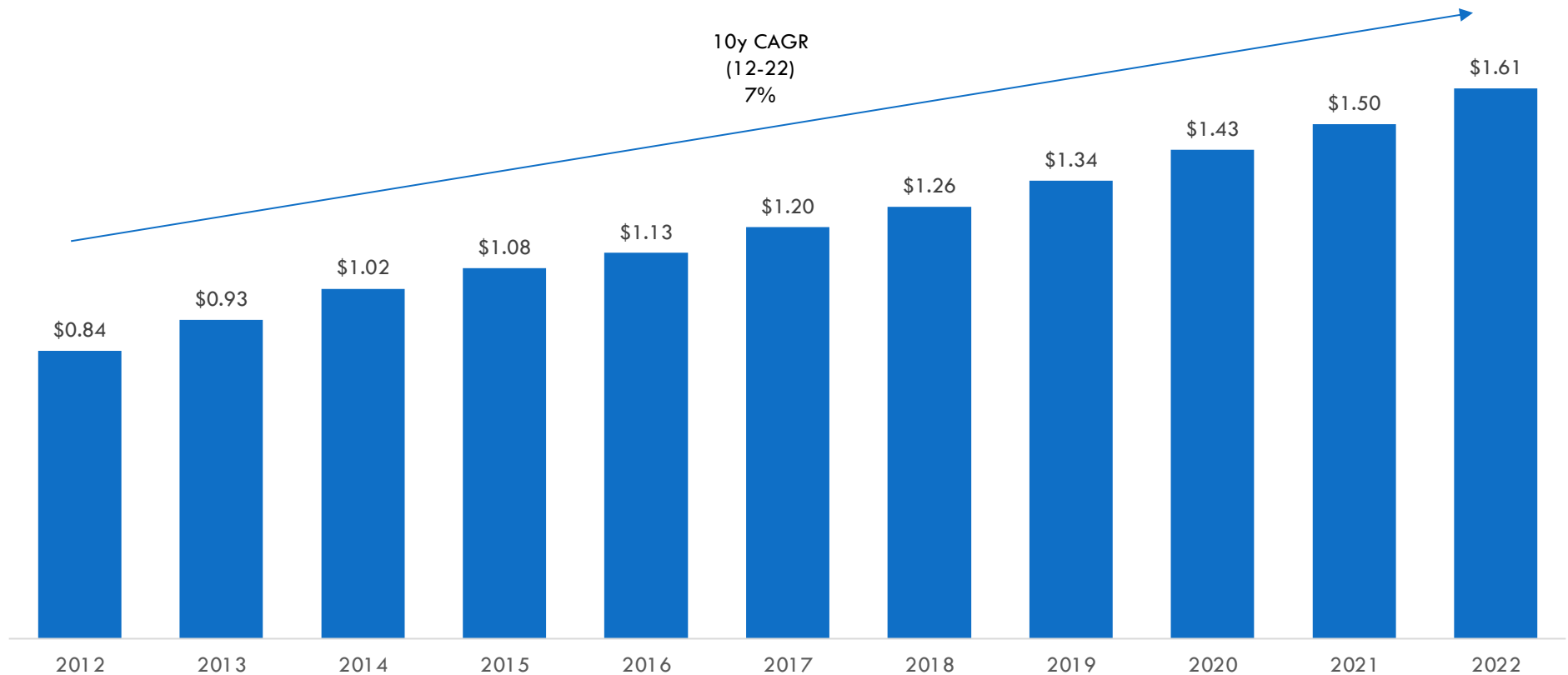
 Australian Government  
Australian Institute of  
Health and Welfare

 Australian  
Bureau of  
Statistics

*The Australian market is large (A\$1.6b) and growing (having achieved a 7% CAGR in the past decade)*

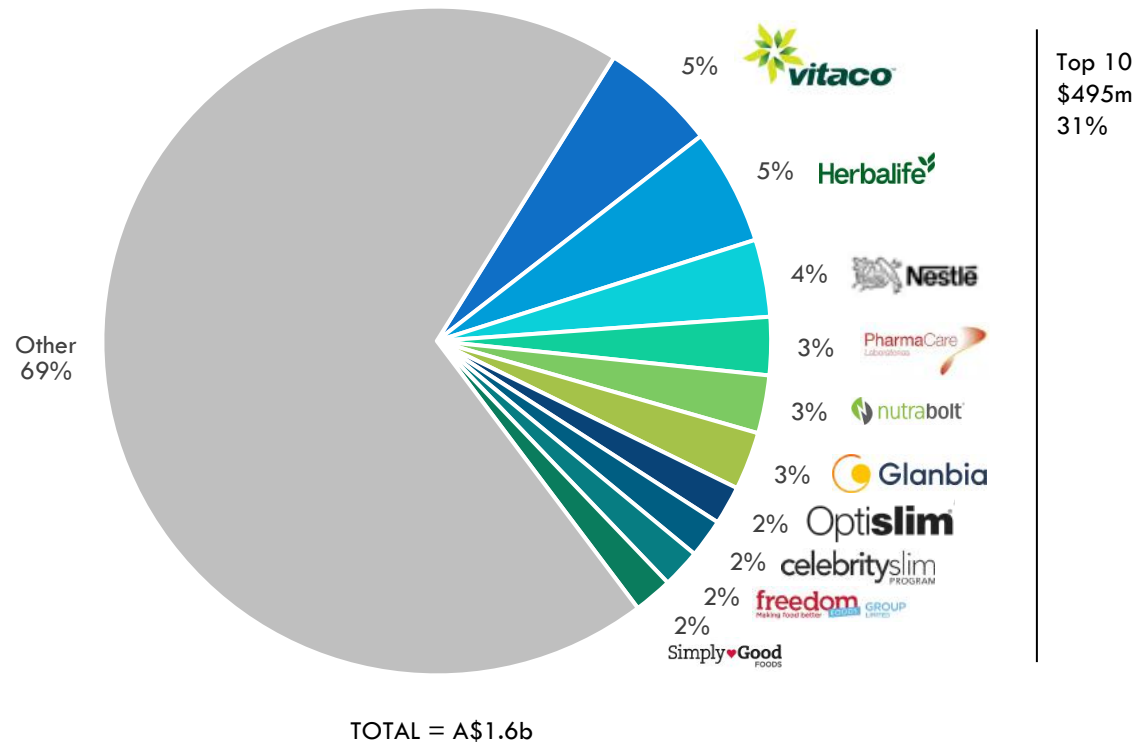
## AUSTRALIAN SPORTS NUTRITION & WEIGHT MANAGEMENT MARKET SIZE

A\$; b; retail; 2012-2022e



The Australian market is still relatively fragmented, with the top ten firms only accounting for a about a third of the market

## AUSTRALIAN SPORTS NUTRITION & WEIGHT MANAGEMENT MARKET SIZE BY FIRM A\$; b; retail; 2022e





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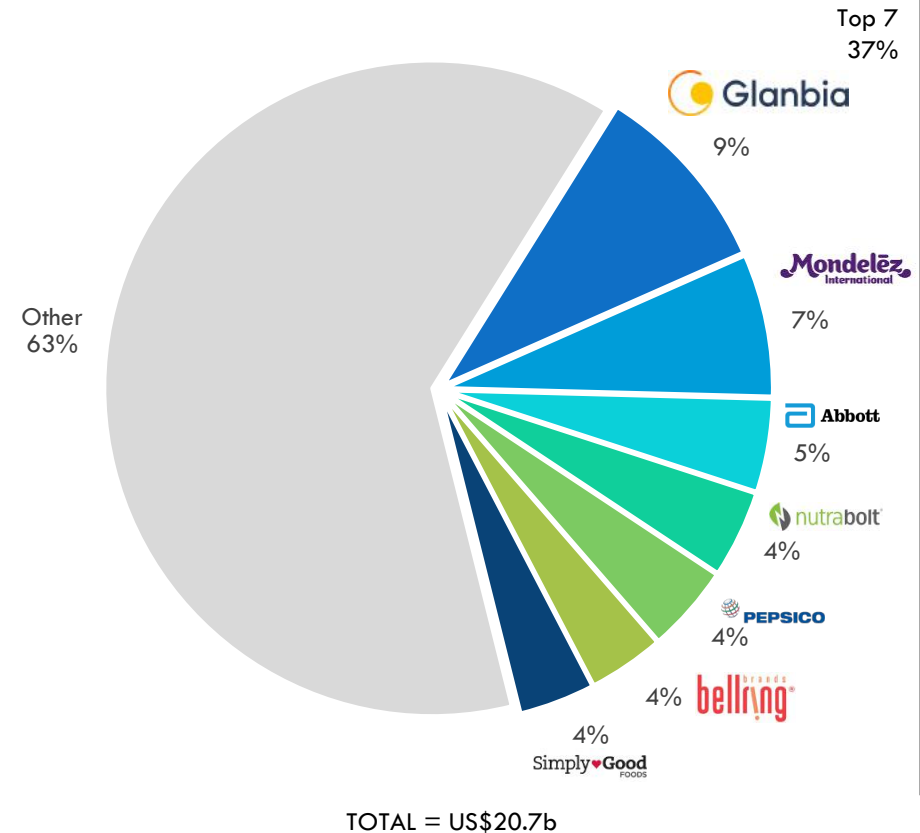
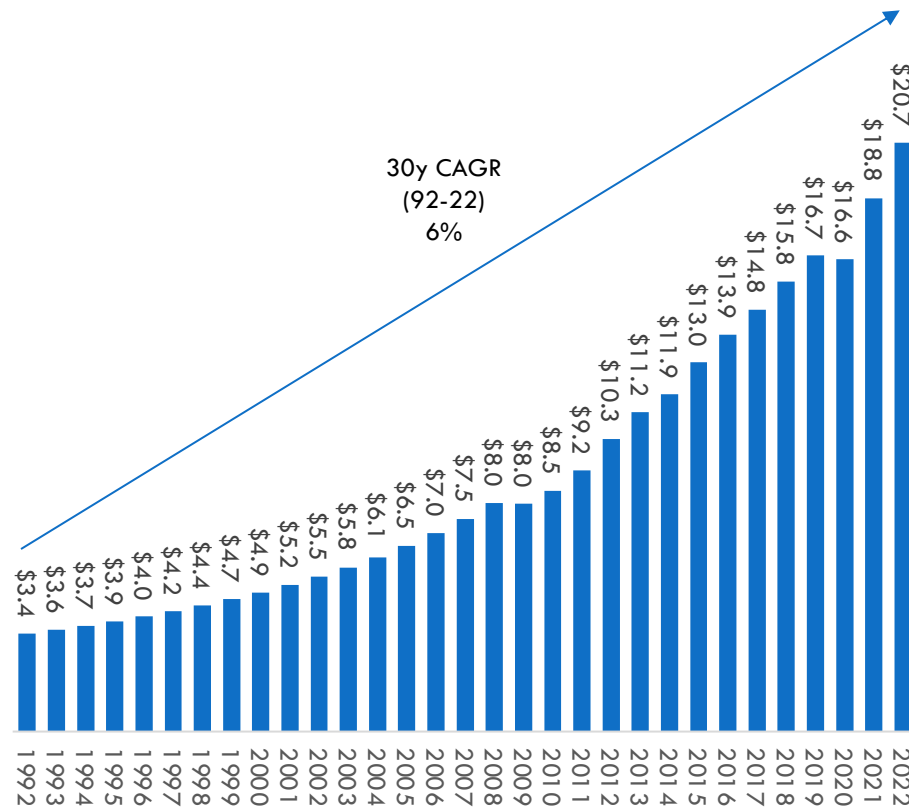
*Second, there are opportunities for growth across the developed Anglo-European markets, particularly the United States and United Kingdom*



The United States, at US\$20.7b, is the largest market in the world for sports nutrition/weight management and has been a long term growth story

## UNITED STATES SPORTS NUTRITION & WEIGHT MANAGEMENT MARKET SIZE

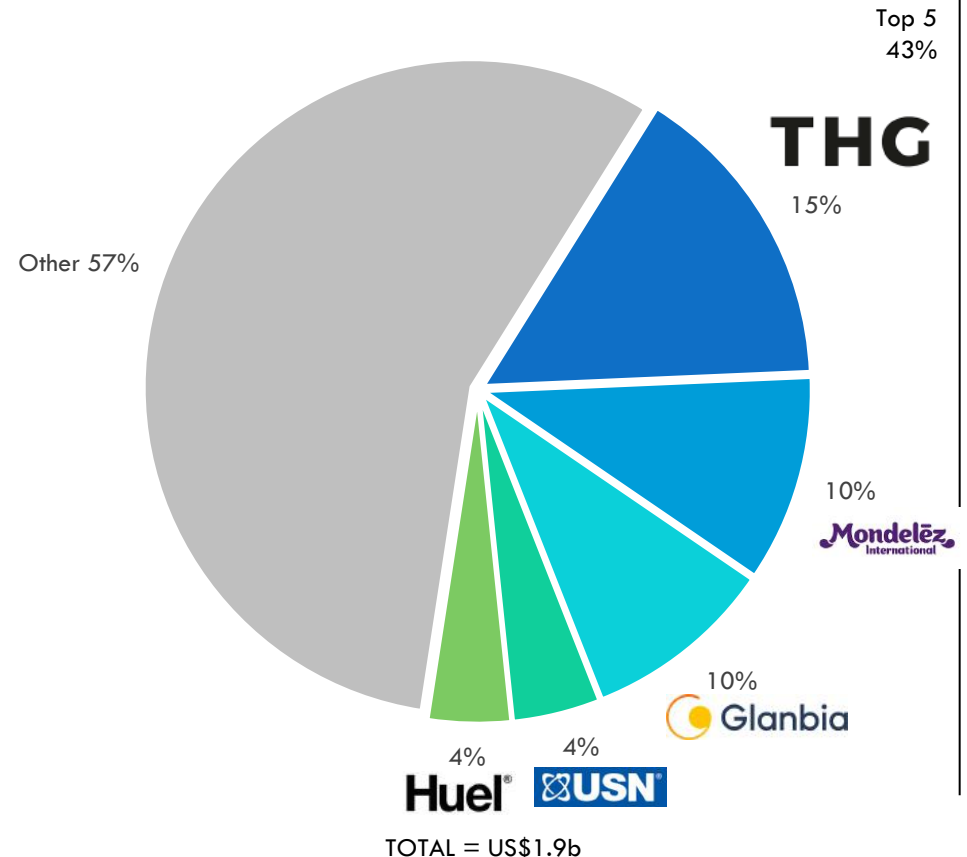
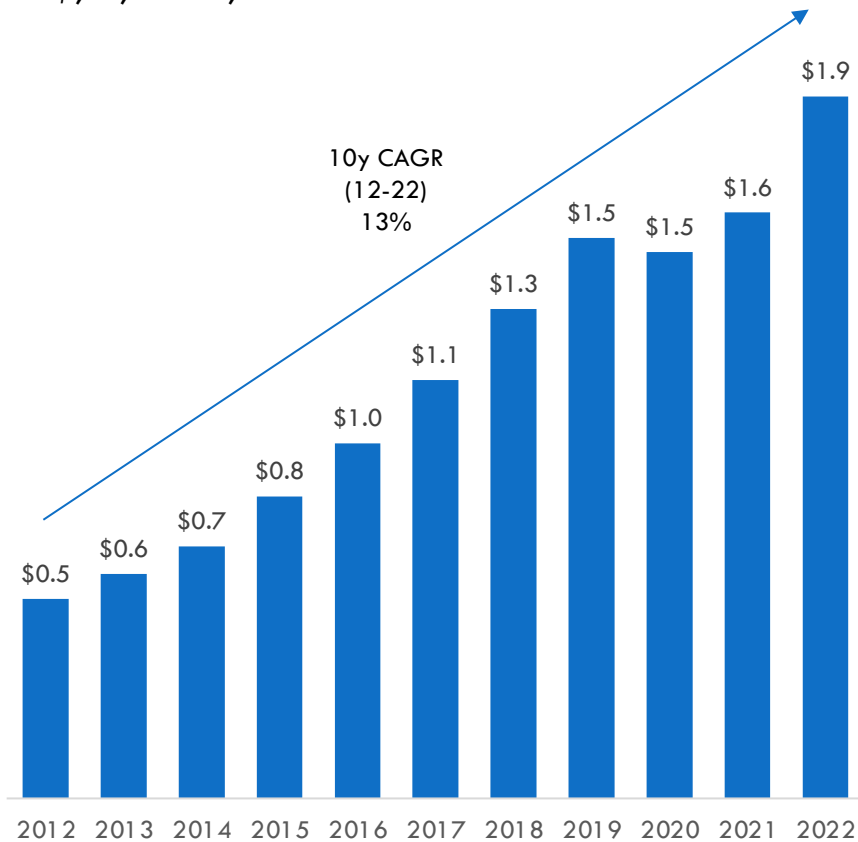
US\$; b; retail; 1990-2022e



The United Kingdom is a US\$1.9b market that has been growing rapidly (13% CAGR), having recovered quickly from COVID; market is fragmented

## UNITED KINGDOM SPORTS NUTRITION & WEIGHT MANAGEMENT MARKET SIZE

US\$; b; retail; 2008-2022e



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*Finally, there are further opportunities for growth into Asian markets, particularly China*



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*photo credit (purchased or creative commons (Dollar Photo Club; freenzphotos.com))*

# The sports nutrition category in China is expected to continue to experience strong growth going forward

“Throughout East Asia, government initiatives to promote health and reduce obesity have put a spotlight on exercise. In China, the 2016-2020 National Fitness Plan includes targets to increase sports participation and improve fitness among the population, in addition to expanding sports infrastructure such as soccer fields. In response, a growing number of younger people in China are participating in sports and going to the gym, while older people are embracing physical activities like square dancing.”



“The ongoing execution of China’s National Nutrition Plan (2017-2030) and the Healthy China 2030 initiative will help propel sports fitness and thereby draw high demand for sports nutrition products. As quoted by the Chinese data, the fitness clubs of China generated the highest revenue in the world for sports nutrition products during the year 2020... Amongst all categories, the demand for sports nutrition drinks has been constantly increasing due to their evident health benefits over carbonated beverages and how they help to replenish the fluid balance. On the ingredients side, frequent demand for natural ingredients and innovative flavors has led to increased use of botanical herbs/spices and plant-based ingredients in the country.”



“The sports nutrition market in China is rapidly growing. The US is currently the largest nutritional products market in the world, but China may soon occupy this position thanks to rising health awareness among the mainland population and the country’s growing per capita GDP. As trends of preventative healthcare and fitness grow, there are many opportunities for international brands to operate and thrive in China’s sports nutrition market. However, there are obstacles with e-commerce regulations, and the health supplement industry is one of the most tightly regulated markets in the country. Despite these challenges, the sports nutrition market in China is still in the initial stages of development and it shows great potential. This is a key time for international brands to explore and establish themselves in the market.”

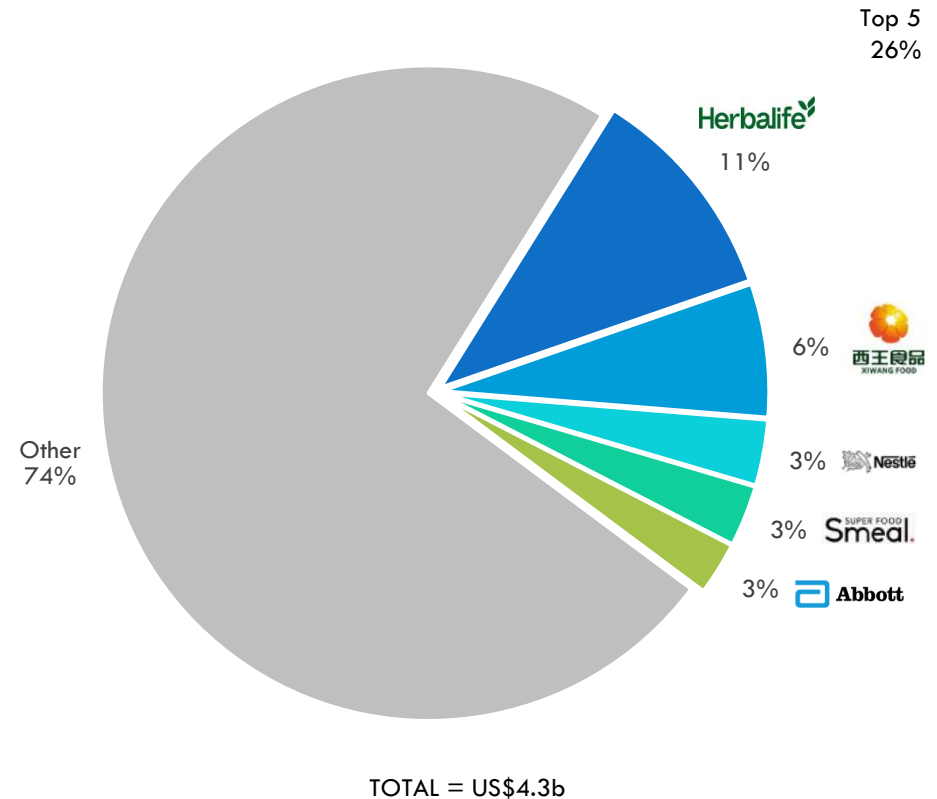
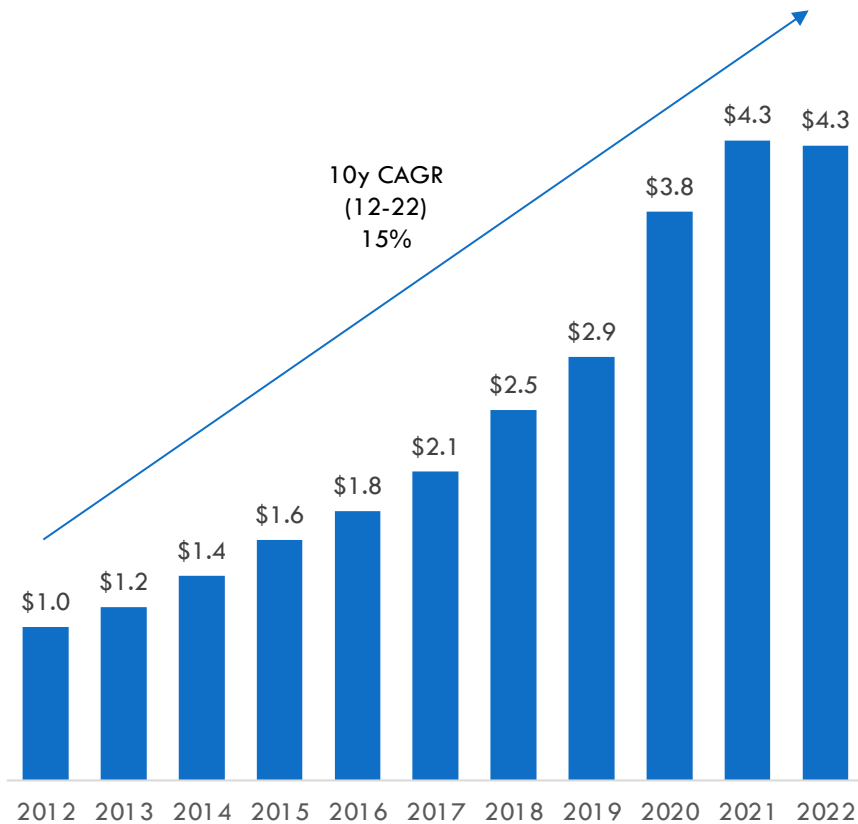
“Speak to any industry insider in China and one of the hottest topics is sports nutrition — everyone agrees that the sector is soaring, even if nobody is sure by exactly how much. What is certain though, is that the Chinese consumer’s interest in sports and wellness, especially among the young, is gold standard.”



China is a US\$4.3b market that has been growing rapidly (15% CAGR), though with recent COVID stall; market is still highly fragmented

## CHINA SPORTS NUTRITION & WEIGHT MANAGEMENT MARKET SIZE

US\$; b; retail; 2012-2022e





# Strategy & Investment Themes

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- + *Strategic direction*
- + *Scale-Up Emerging Ingredient Production*
- + *Driving Supply Chain Efficiencies*
- + *Improving Sales & Marketing*
- + *Increasing Product Innovation*

04

*Four broad investment themes exist for driving value growth – particularly for exports – in the NZ sports nutrition/weight management industry*



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

# First, there are opportunities to scale up emerging ingredient production

## I. SCALE UP EMERGING INGREDIENT PRODUCTION

## II. DRIVING SUPPLY CHAIN EFFICIENCIES

## III. IMPROVING SALES & MARKETING

## IV. INCREASING PRODUCT INNOVATION

### Situation creating opportunity

### Potential investment theme

### What you would need to believe

- Pea protein has replaced soy as the key plant protein used in sports nutrition (outside Asia)
- New Zealand has highly efficient pea farmers that achieve world leading pea yields
- New Zealand currently imports large amounts of pea protein from Canada, Europe and China

### Pea & other plant protein

- New Zealand can compete with Canada or Europe
- Investment in a pea protein plants in New Zealand stacks up against other potential locations globally

- Cattle and marine collagen has emerged as the hot new protein in the wider sports nutrition and weight management sector
- New Zealand is a major global producer and exporter of meat and marine products
- New Zealand meat and seafood coproducts are currently sent to China for processing into collagen then reimported
- Marine collagen processing is emerging in New Zealand

### Meat & marine coproducts

- New Zealand environmental regulations can be navigated
- The business case for further processing in New Zealand stacks up against alternatives
- Additional coproducts with positive benefits for target consumers can be identified

- New Zealand has a wide range of ingredients with potential for use in sports nutrition and weight management
- Many of these ingredients are unique to New Zealand (e.g. deer milk, kawakawa)

### Other innovative ingredients

- Scientific research can validate the beneficial properties of a wide range of ingredients with anecdotal benefits
- Efficient, scalable farming systems can be developed for these products that allow them to "climb down the cost curve"

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



<i>Situation creating opportunity</i>	<i>Potential investment theme</i>	<i>What you would need to believe...</i>
<ul style="list-style-type: none"> <li>- Traditional packaging typically large plastic ‘buckets’, often only half full after product settling in transit</li> <li>- There is an opportunity to reposition/reframe category packaging (cf. screwcap wine vs. traditional corks; Ethique bar shampoo versus plastic bottles)</li> <li>- Emergence of LOHAS (Lifestyles of Health &amp; Sustainability) shoppers across developed world</li> <li>- The key drivers of cost in both domestic and international logistics are volume and weight, both of the product pack itself and required cartons, outers, overwrap, etc.</li> <li>- Changing government regulations around packaging</li> </ul>	<p>Reducing packaging weight</p>	<ul style="list-style-type: none"> <li>- More can be done to reduce and remove unnecessary packaging</li> <li>- Low/no waste solutions can deliver the same or better performance</li> <li>- Consumers will accept low packaging options</li> <li>- Consumer will pay more for low/no waste solutions; alternatively, these will not cost more than traditional solutions</li> </ul>
<ul style="list-style-type: none"> <li>- Freight and logistics costs are a material part of the final price of New Zealand made sport nutrition</li> <li>- Packaging directly impacts both total shipping weight and product to packaging ratios, both of which are critical</li> </ul>	<p>More efficient logistics</p>	<ul style="list-style-type: none"> <li>- Firms would be willing to work together to reduce costs</li> <li>- Opportunities exist to improve speed and increase industry coordination to reduce net freight cost per kilogram</li> <li>- Opportunities exist to increase the efficiency of logistics in local trucking (e.g. full trucks, return loads)</li> <li>- Opportunities to cluster ingredients and manufacturing companies (e.g. Ngawha Innovation &amp; Innovation Park)</li> </ul>

# Third, sales and marketing can be improved



<i>Situation creating opportunity</i>	<i>Potential investment theme</i>	<i>What you would need to believe...</i>
<ul style="list-style-type: none"> <li>- New Zealand has a strong latent reputation in Asia as a trusted supplier of healthy foods, particularly dairy</li> <li>- While currently second tier (e.g. versus the US), New Zealand sports nutrition and weight management products are well positioned to take a strong position in Asian markets</li> <li>- Current messaging in all markets, domestic and export, on NZ sports nutrition and weight management is fragmented</li> <li>- The sector can learn from other sectors who show some kind of common industry story, brand, quality mark or slogan (e.g. wine)</li> </ul>	<p>Telling a consistent, coherent ‘Why New Zealand?’ in markets</p>	<ul style="list-style-type: none"> <li>- There is a coherent story to tell (rather than multiple messages to multiple segments)</li> <li>- ‘Herding cats’ is possible and this industry can agree to work collectively on message and marketing</li> <li>- A coordinated “Why New Zealand?” story with shared talking points would increase prices and sales</li> <li>- Shared messaging could be tied into traceability systems</li> </ul>
<ul style="list-style-type: none"> <li>- For a range of historical reasons, New Zealand has not traditionally built strong sales and marketing team itself</li> <li>- Many/most (all?) world class sales and marketing skills in New Zealand have diffused into the local population through experience at, and the training programs of, global multinationals</li> <li>- Ongoing growth of the wider FMCG sector in New Zealand has led to demand exceeding supply for skilled staff</li> </ul>	<p>Improved sales and marketing skills</p>	<ul style="list-style-type: none"> <li>- The New Zealand industry can work with local skills and training organisations to import and implement sales and marketing training courses and programs</li> <li>- New Zealand firms will be willing to invest in team training (as opposed to the “If we train them, they just leave for a better job elsewhere” attitude seen elsewhere in FMCG)</li> </ul>
<ul style="list-style-type: none"> <li>- COVID-19 has accelerated a fundamental shift to more online buying by consumers</li> <li>- At the same time, the growth of social media has enabled the emergence of new direct to consumer channels</li> </ul>	<p>Developing new channels and new routes-to-market</p>	<ul style="list-style-type: none"> <li>- A significant percent of consumers will continue to order online; historical patterns will not reassert themselves</li> <li>- Consumers are willing to pay a premium to have home delivery; alternatively, total, all up cost of online will be lower</li> <li>- Packaging and logistics systems can be put in place to deliver products to consumers worldwide efficiently and affordably</li> </ul>

# Finally, there are always opportunities for more product innovation

I. SCALE UP EMERGING INGREDIENT PRODUCTION

II. DRIVING SUPPLY CHAIN EFFICIENCIES

III. IMPROVING SALES & MARKETING

IV. INCREASING PRODUCT INNOVATION

## Situation creating opportunity

- Much of the existing industry consists of a large number of small firms with products driven by passion and instinct
- Beyond a handful of leaders, very little formal or structured market research is taking place currently

## Potential investment theme

Better understand the customer and market

## What you would need to believe...

- Better consumer insights would increase industry sales
- Firms would be willing to co-fund shared consumer research

- Science plays a growing role in the global sports nutrition and weight management industry
- To date, New Zealand collectively has put very little thought, focus or funding behind science in this sector

Scale up science

- Researching rather than fast following makes sense at this point in industry development
- New Zealand can leverage existing capabilities in dairy and meat science to build real capabilities in sports nutrition and weight management

- The expansion of the sports nutrition and weight management over the past 40-50 years has been driven by the attraction of new consumer groups to the industry (e.g. video gamers)
- The ongoing emergence of these new segments creates new opportunities for fast moving and innovative firms

New products targeting new categories and segments

- New Zealand firms can out innovate global category leaders
- New Zealand firms can scale rapidly to fill new and emerging market niches (rather than be crowded out by others)



# Firms

---

- + *Firm Activity*
- + *SWOT Analysis*
- + *Key Firms Profiled*
- + *A Māori perspective*

05

# New Zealand has a strong, globally competitive core for its sports nutrition and weight management industry in dairy-based whey proteins

"We proudly only use NZ made dairy proteins in the products we manufacture."



"Why whey protein powder from New Zealand? Retailers around the world choose Stealth Supplement's protein powder range because it's made in New Zealand, and there's nothing like it on the market. New Zealand has the best dairy in the world! If you choose whey protein from NZ, it's guaranteed to come from healthy, grass-fed cows. The whey we use in our premium health and fitness protein products comes from happy, healthy cattle that grazes on clean, green pastures. No exceptions!"



"Go Good whey protein isolate comes from New Zealand grass-fed Friesian cows. Free from harmful hormones, our whey protein powder yields a superior nutritional profile, with minimal carbs and fat. It's packed full of macronutrients so you can quickly refuel and feel and look your best."



"We do things a little different here at Raiseys... 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."



"100% Premium NZ Whey Protein Concentrate and nothing else."



"Our hi-tech dairy proteins are from New Zealand."



"Xplosiv NZ Isolate... made with new zealand sourced isolate whey... provides a premium source of 100% New Zealand whey protein isolate to supply rapidly digesting fuel to hungry muscles."



"Sourced from GMO-free, grass-fed and pasture raised New Zealand dairy."



"The New Zealand government has strict standards to protect the quality of its dairy industry, meaning that their pasture-fed, free range cows' milk and dairy products are of the highest quality and safety... Our product is made in New Zealand (NZ) from grass fed cows. Whey is a milk product and is a by-product of cheese. Whey contains high levels of protein with some lactose and fat. Isolate is made by further refining whey to remove virtually all of the lactose and fat, leaving a product that's ultra-high in protein with a superior Branched Chain Amino Acid (BCAA) profile."

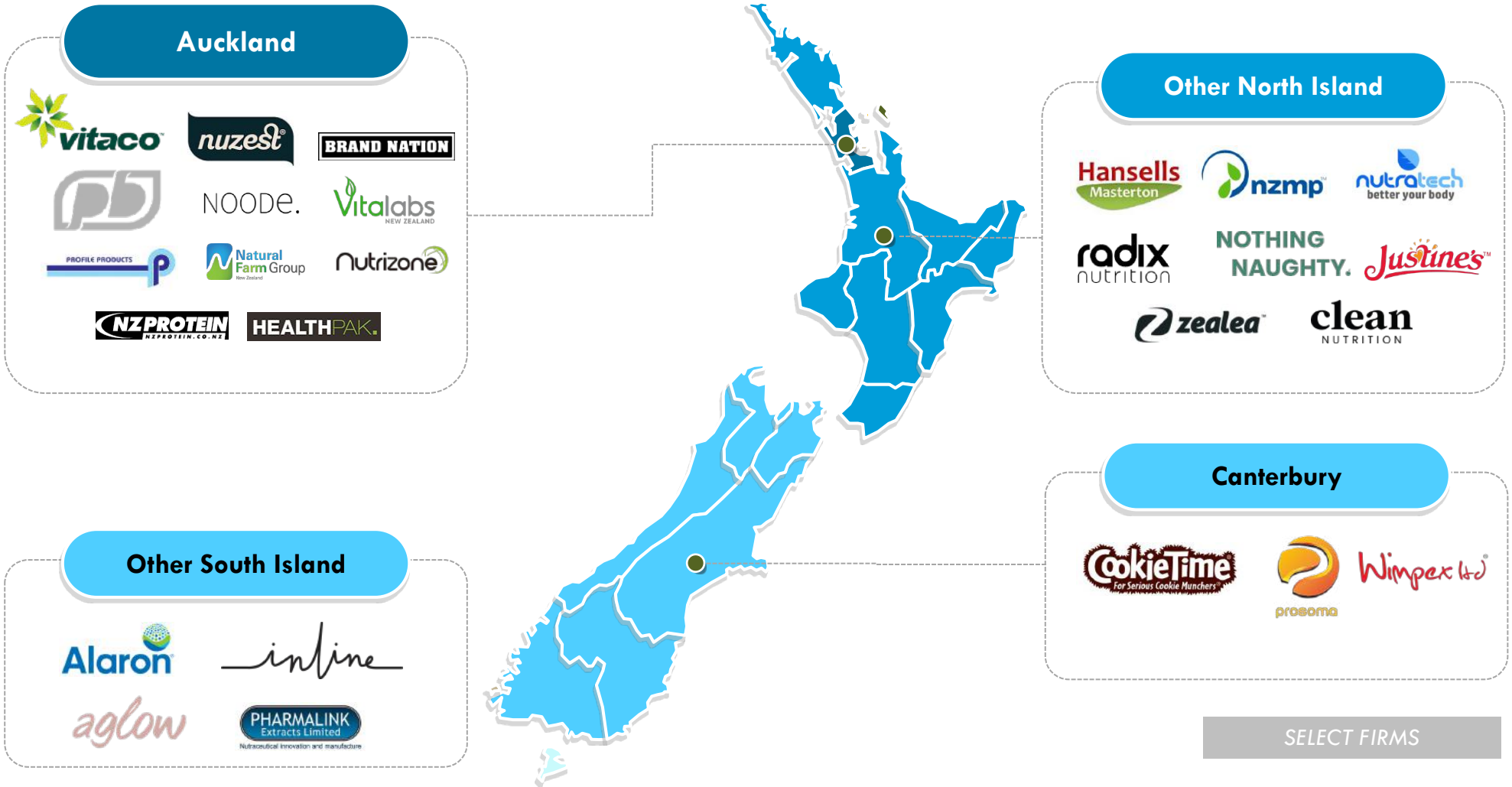


*While whey still dominates, there are now a range of other proteins sold in the category; New Zealand has (or can build) capability in many of these*

## TYPES OF PROTEIN POWDERS

CATEGORY	SUB-CATEGORY	Protein %	BY-PRODUCT OF...	COMMON INGREDIENTS	EXAMPLES
DAIRY PROTEIN	WHEY PROTEIN CONCENTRATE	50-70%	Cheese	Whey protein concentrate, whey protein isolate, oils/emulsifiers, cocoa, flavours, sweeteners, salt	Balance 100% Whey Pure Sports Nutrition Whey Protein Vanilla Bean
	WHEY PROTEIN ISOLATE	90%	Cheese	Whey protein isolate, oils/emulsifiers, cocoa, flavours, sweeteners, salt	
	CASEIN	50-70%	Cheese	Micellar casein, whey protein blends, flavours, sweeteners, salt	
MEAT	COLLAGEN	80-90%	Bovine meat	Collagen peptides, hydrolysed collagen, prebiotics, vitamins, flavours, sweeteners	
	BEEF PROTEIN ISOLATE	90-98%	Bovine meat	Beef protein isolate, hydrolysed beef protein powder	NZProtein
EGG	EGG WHITE	70-80%	Egg processing	Instantised egg white protein, oils, cacao, flavours, salt, sweeteners	Nothing Naughty Premium Free Range Egg Protein
PLANT PROTEIN	PEA	60-80%	-	Pea protein isolate, flavours, oils/emulsifiers, salt, sweeteners	Clean Nutrition Pea Protein
	FAVA BEAN	50-85%	-	Fava bean protein isolate, other plant proteins, flavours, oils/emulsifiers, salt, sweeteners	
	'PEANUT BUTTER'	50-60%	Peanut oil	Peanut flour (left over from oil), sweeteners, salt	
	HEMP, RICE AND OTHERS	60-80%	Oils	Protein concentrate or isolate, flavours, oils/emulsifiers, cacao, salt, sweeteners	
MARINE	COLLAGEN	80%	Fish processing	Collagen peptides, hydrolysed collagen, prebiotics, vitamins, flavours, sweeteners	

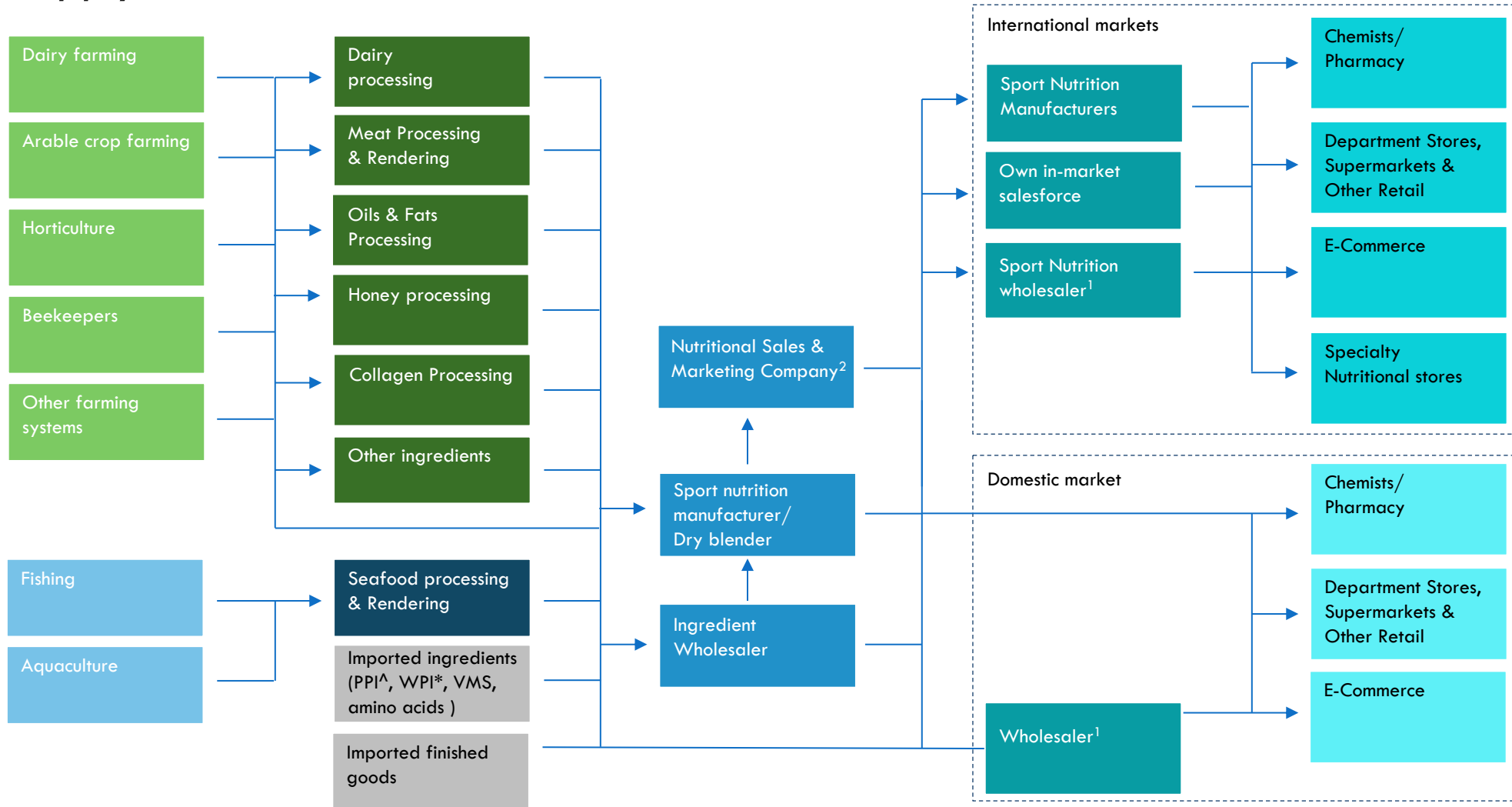
# New Zealand's nutritional manufacturing companies are spread across the country



SELECT FIRMS

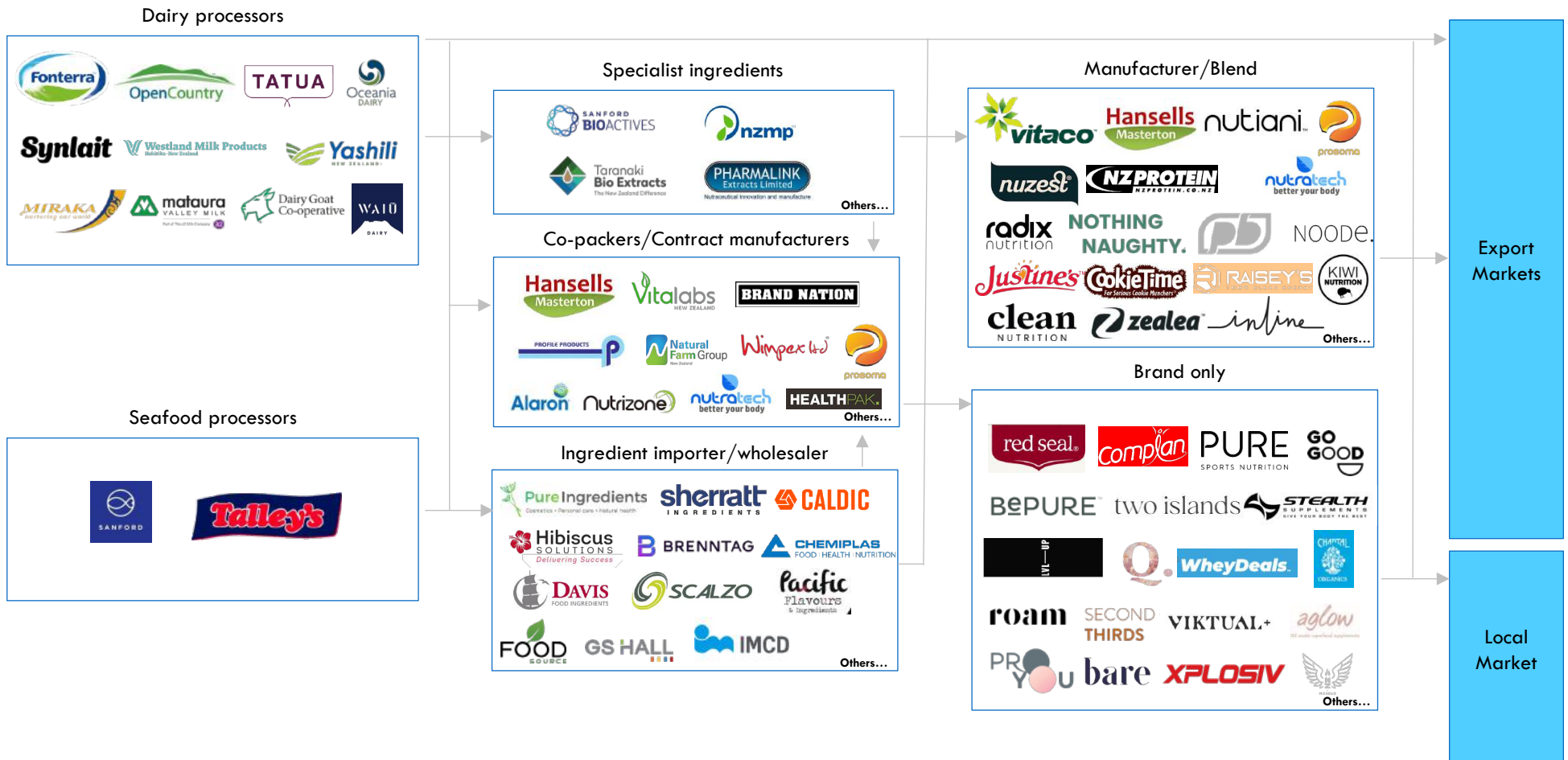
NOTE: Select firms only

# The New Zealand sport nutrition/weight management industry has a diverse supply chain that delivers to consumers worldwide



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

# Backing up these companies are a large number of firms that participate across the sports nutrition and weight management supply chain



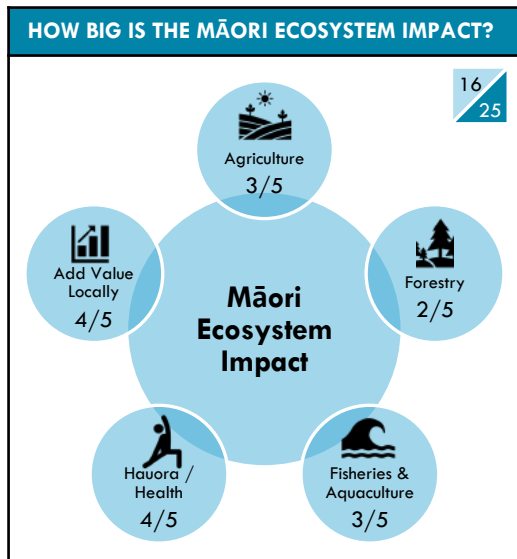


# New Zealand has a burgeoning sports nutrition industry that is translating into growing firms and exports

## SWOT ANALYSIS: NEW ZEALAND SPORTS NUTRITION & WEIGHT MANAGEMENT

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> <li>- Low cost predominantly pasture-based dairy production system; 130+ years experience in exporting dairy</li> <li>- Large production of whey as a coproduct of cheese production</li> <li>- High standards of food safety and animal welfare; regulatory credibility</li> <li>- Strong position in global dairy industry outside Europe and North America</li> <li>- Growing market leadership position in category in Australasia/Oceania</li> <li>- Large number of unique botanicals able to be utilised as ingredients (e.g. mānuka)</li> <li>- Growing body of knowledge around efficacy and studies of native botanicals</li> <li>- Strong biosecurity rules and systems leading to low presence of key diseases</li> <li>- Market access to China</li> <li>- International recognition of high quality standards in New Zealand</li> <li>- Many sectors with byproducts that can be utilised as ingredients</li> <li>- Large seafood sector producing significant waste that can be utilised (e.g. collagen)</li> <li>- New Zealand reputation for quality products and trusted supplier</li> </ul>	<ul style="list-style-type: none"> <li>- “Snow White and the seven Dwarves” syndrome; firm size falls away rapidly beyond Vitaco</li> <li>- Not a major chemical/biochemicals producer (e.g. creatine, BCAAs)</li> <li>- Limited in-market knowledge, few firms close to customer/consumer, especially in growth markets of Asia</li> <li>- Many local ingredients unknown globally – requires a large learning curve</li> <li>- Lack of clear, coordinated industry story or message to markets on “Why NZ?”</li> <li>- Lacks an industry body with strong (e.g. 90%+) industry participant membership</li> <li>- Labour shortages across all sectors</li> <li>- Increasing pressure on price of some inputs</li> <li>- No comprehensive, total industry data beyond high level estimates</li> <li>- Uncoordinated government with low/no awareness of the sector and therefore no coordinated research or other industry support</li> <li>- Lacks a pea protein isolate plant despite having a large pea industry with high yields</li> </ul>
OPPORTUNITIES	ISSUES/THREATS/RISKS
<ul style="list-style-type: none"> <li>- Developing strong New Zealand brands embracing Māori values and knowledge</li> <li>- Protection of New Zealand names to avoid another “Mānuka” IP issue, as soon as possible</li> <li>- Further negotiation of high quality Free Trade Agreements with key markets (e.g. USA)</li> <li>- Scientific research showing superior health properties and functionality of unique ingredients</li> <li>- High and growing levels of online retailing penetration across most key markets</li> <li>- Define “sustainability” and apply across the wider healthy and nutritious foods sector</li> </ul>	<ul style="list-style-type: none"> <li>- Ingredient contamination or tampering (e.g. contamination of whey protein concentrate at Fonterra’s Hautapu plant in 2012 and following Government Inquiry)</li> <li>- Government dramatically changing regulatory framework (e.g. draft Therapeutic Products Bill Nov 2022) increasing cost and reducing both amount and speed of innovation</li> <li>- The boom/bust economic cycle expresses itself in China</li> <li>- Developing country consumers, currently perceive dairy as healthy; however, science, attitudes or opinions could turn negative</li> <li>- Changing regulations in importing countries</li> </ul>

# Sports Nutrition and Weight Management



**WHAT WOULD MĀORI LEADERS SAY?**

LANDOWNERS	IWI RŪNANGA / PARENT GROUPS
“We are looking at native botanicals along with other cultivars. Key is how to scale and what is likely to be highest and best sustainable use of our lands.”	“Any opportunity that promotes healthy lifestyle and improves the current health status of our people is of interest to us.”
INVESTMENT GROUPS	FISHERIES/MARINE AQUACULTURE
“We see potential market penetration for the right proposition with good returns. But it will need to be done right. Will there be any real investment targets?”	“We are already in food production – how can we maximise value from our marine biomass to move into this sector?”
NATIONAL BODIES	MĀORI BUSINESS IN THIS SECTOR
“Any sector that uses native botanicals means significant Māori IP issues to be addressed. We will need to work through traditional knowledge issues.”	“\$800,000 and 3 years of testing per ingredient for registration and approval makes it hard to innovate.”

**MĀORI SECTOR SCORECARD** 15.5 / 32

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

**DOES THIS CROSS INVESTMENT THRESHOLDS FOR MĀORI CAPITAL?** 12 / 20

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

**SPECIFICALLY FOR MĀORI, DO THE OPPORTUNITIES OUTWEIGH THE RISKS?** 6.5 / 10

OPPORTUNITIES	RISKS
<ul style="list-style-type: none"> <li>The health focus and the direct connection to sports and wellbeing makes this sector attractive.</li> <li>Although there is not significant utilisation of traditional knowledge the ability to promote native bioactives and their effects provides for brand Māori.</li> <li>Considerable attraction in utilising existing food distribution networks and leveraging off existing global partners for a new product category.</li> <li>Clear potential for investment and vertical integration leveraging primary land asset operations and moving up the value chain.</li> </ul>	<ul style="list-style-type: none"> <li>Current state is generally small players with no collective, consolidated or co-op type approach. There either needs to be scale or collective approaches to procurement and marketing / branding.</li> <li>No material stakes held in businesses in this sector by Māori groups. It will be hard to drive industry focus without this.</li> <li>Key issues exist around the capability to develop and grow export-ready consumer businesses into global markets.</li> <li>Regulatory issues around native bioactives in food products without known effects on chemical makeup and potential levels of toxicity.</li> </ul>

**OVERALL ATTRACTIVENESS (out of 100)**

**57**

## TUIA GROUP POINT-OF-VIEW

- ❑ Although there is no traditional connection to modern sports nutrition or weight management there is clear modern connectivity by Māori to hauora / wellness, obesity management and sports activities. The high level of participation by Māori in sports together with wellbeing interest and addressing obesity provides a potential high level of attention to this sector.
- ❑ From a phytosanitary perspective we understand that companies in this space are finding the addition of certain native botanicals is causing heightened levels of toxicity which is preventing approval of products in certain export markets. This issue will only be able to be managed through an extensive R & D programme to understand the impact of bioactives as ingredients from a food safety perspective.
- ❑ Iwi will likely first need a collective investment platform for consideration of these opportunities that could enable “scale” investment together with knowledgeable sector co-investors. This would then create a position to be able to confidently demonstrate leadership and further investment “upstream”.
- ❑ There will be significant concerns around how difficult it is likely to be to compete in this well-established industry. It remains unclear to Māori investors what would be the clear differentiator for products from Aotearoa to get successful market cut-through.
- ❑ There is some brand potential including the use of native botanicals/bioactives but that would need to be attached to some clear evidence-based claims of efficacy. The use of high profile sports industry personalities remains an intriguing possibility particularly for Māori.
- ❑ Ultimately this sector will be successful for Māori if it can demonstrably leverage existing assets/distribution/retail networks in primary sector providing an opportunity to diversify and obtain greater returns.

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

**Taiao:** The natural environment

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

# Key Firms Profiled

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05

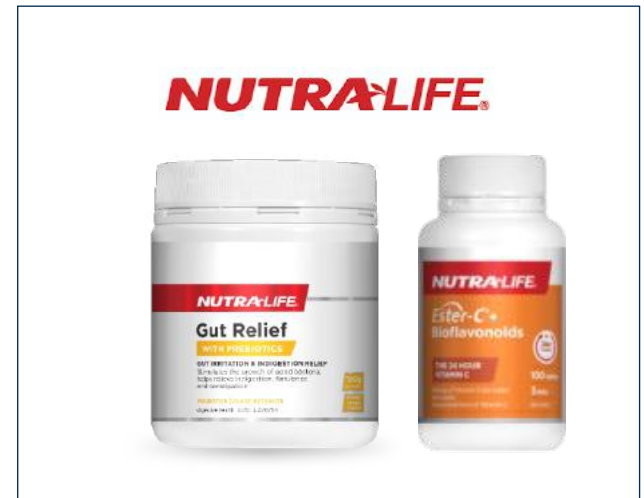
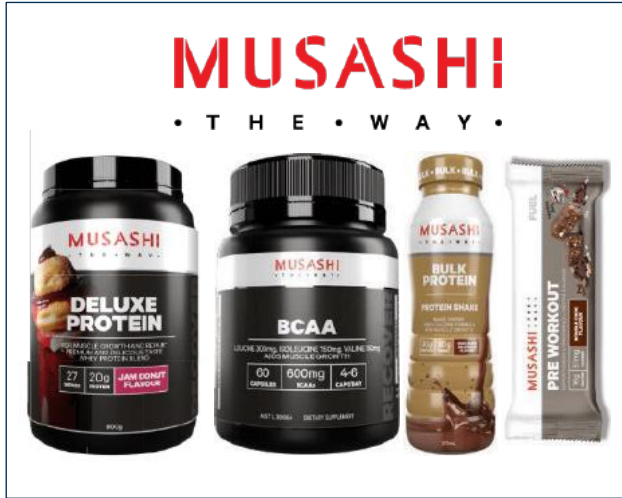
# VITACO GROUP



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p><b>CEO/MD:</b> Craig Kerney (John Stanton GM NZ)</p> <p><b>Address:</b> 4 Kordel Place, East Tamaki, Auckland</p> <p><b>Phone:</b> N/A</p> <p><b>Established:</b> 1904/2006</p> <p><b>NZ Co. #</b> 1885808</p> <p><b>Ownership:</b> Public: HK/CN SSEW: 01607; SEHK: 2607</p> <p><b>Owners:</b> Shanghai Pharmaceuticals Holding Co via Zeus Two Holding Co</p> <p><b>Website:</b> <a href="https://vitacohealth.com">https://vitacohealth.com</a></p> <p><b>Staff:</b> 500 (NZ and AU)</p> <p><b>Revenue:</b> \$187.3m ('22; NZ)</p>	<ul style="list-style-type: none"> <li>- The Auckland based business is supported by three fully owned manufacturing sites that produce the majority of the company's products, supplements, bars, dryblended and packed sports nutrition</li> <li>- 80% of Vitaco's sales are derived from Australia and New Zealand, the balance from 20 plus export markets.</li> </ul> <p><b>CATEGORIES</b></p> <ul style="list-style-type: none"> <li>- Vitamins</li> <li>- Supplements</li> <li>- Health Foods</li> <li>- Sports and Health products</li> </ul> <p><b>PRODUCTS</b></p> <ul style="list-style-type: none"> <li>- Protein powders (whey and pea protein)</li> <li>- RTD nutritional beverages</li> <li>- Supplements sport, general health</li> <li>- Bars and snacks</li> </ul>	<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. Expect growth</p> <p><b>RECENT ACTIVITIES</b></p> <ul style="list-style-type: none"> <li>- 2009 – Consolidated NZ operations to East Tamaki</li> <li>- 2011 - Began making snack bars</li> <li>- 2013 – Acquired Bodytrim brand</li> <li>- 2015 – Acquired Musashi</li> <li>- 2015 – Listed on ASX</li> <li>- 2020 – Built purpose-built DC in Auckland</li> </ul>
<p><b>DESCRIPTION</b> Vitaco is Australia's leading sports nutrition manufacturer with market share dominating Vitamin, Sports and Health brands.</p>	<p><b>BRANDS</b></p>	

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

# VITACO GROUP



# HANSELLS MASTERTON



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p><b>CEO/MD:</b> Alan Stewart</p> <p><b>Address:</b> 160 State Highway 2, RD 11 Masterton, Wairarapa</p> <p><b>Phone:</b> +64 6 370 0200</p> <p><b>Established:</b> 1934</p> <p><b>NZ Co. #</b> 2777</p> <p><b>Ownership:</b> Private: NZ</p> <p><b>Owners:</b> Stewart (68%), Dr Oetker Queen AU (15%), others</p> <p><b>Website:</b> <a href="https://www.hansellsmasterton.co.nz/">https://www.hansellsmasterton.co.nz/</a> <a href="https://www.horleys.com">https://www.horleys.com</a></p> <p><b>Staff:</b> 60</p> <p><b>Revenue:</b> \$20-30m*</p>	<ul style="list-style-type: none"> <li>- Contract manufacture powder blending, powder packing, liquid blending and packing, material sourcing, product development</li> <li>- Manufacture Hansells yoghurts, Horleys</li> <li>- Hansells Masterton has 10 blenders on site.</li> <li>- V-blenders, double cone and ribbon, to handle all types of powder blending.</li> <li>- Powder can then be packed into any of the multiple retail packaging options or bulk packed into bags or boxes for further processing.</li> <li>- 3 dedicated dairy packing lines (blending, packing) Dairy RMP Packing</li> <li>- One fifth of production exported to AU</li> </ul> <p><b>CATEGORIES</b></p> <ul style="list-style-type: none"> <li>- Dairy</li> <li>- Beverages</li> <li>- Ingredients</li> <li>- Sports nutrition</li> </ul> <p><b>PRODUCTS</b></p> <ul style="list-style-type: none"> <li>- Horleys – sports nutrition – powders and bars</li> <li>- Subbrands – Sculpt, Elite (whey), Collagen</li> </ul> <p><b>BRANDS</b></p> <ul style="list-style-type: none"> <li>- Horleys Sports Nutrition, Supreme, Kapiti Kitchen &amp; The Goodness</li> </ul> <p><b>HORLEYS™</b></p>	<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><b>RECENT ACTIVITIES</b></p> <ul style="list-style-type: none"> <li>- 2019 - Acquired assets of Finest Foods Products from receivers</li> <li>- 2020 - Acquired Nutralac Nutrition (AU)</li> <li>- 2020 - Rothford sales and marketing joined the team team</li> <li>- 2021 - Formed Horleys Ltd</li> <li>- “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.”</li> </ul>
<p><b>DESCRIPTION</b> Established in 1934 Hansells is a food and beverage manufacturing and packing specialist operating from its current site in Masterton for over 80 years.</p>		

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



# HANSELLS MASTERTON

PEA PROTEIN ISOLATE



ELITE RANGE



REPLACE ELECTROLYTES



SLIMERS

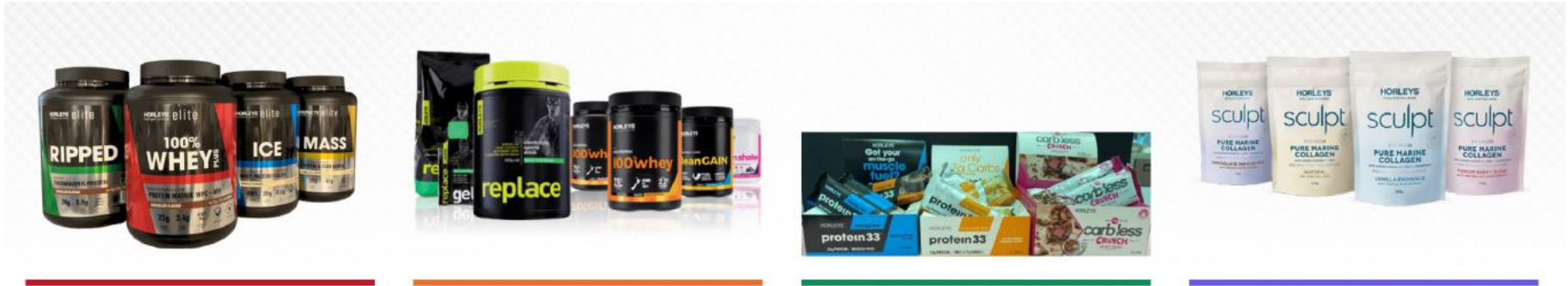


ON THE GO Protein bars (soy)



MARINE COLLAGEN





## ELITE

Premium speciality range for competing at your best

## TRAINING

High-quality support for everyday fitness, nutrition and active lifestyles

## ON THE GO

Drinks and bars for nutritious snacking and energy support on-the-go

## SCULPT PURE MARINE COLLAGEN RANGE

100% pure fish collagen with

# FONTERRA / NEW ZEALAND MILK PRODUCTS




FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p><b>CEO/MD:</b> Miles Hurrell</p> <p><b>Address:</b> 109 Fanshawe Street, Auckland Central, Auckland</p> <p><b>Phone:</b> +64 9 374 9000</p> <p><b>Established:</b> 2001</p> <p><b>NZ Co. #</b> 1166320</p> <p><b>Ownership:</b> Fonterra Dairy Co-Operative</p> <p><b>Owners:</b> Farmer Co-operative 9,000 farmers</p> <p><b>Website:</b> <a href="https://www.fonterra.com">https://www.fonterra.com</a> <a href="https://www.nzmp.com">https://www.nzmp.com</a> <a href="https://www.nutiani.com">https://www.nutiani.com</a></p> <p><b>Staff:</b> 20,000 (NZ 11,400)</p> <p><b>Revenue:</b> \$22.9b (FY22)</p>	<p>Fourth largest dairy company in the world by turnover, first by milk intake; total of 58 sites globally (30 in NZ); 130 countries supplied; 81% of NZ raw milk supply. NZ's only Whey Protein Isolate plant. Contract manufacture at Canpac facility</p> <p><b>CATEGORIES</b></p> <ul style="list-style-type: none"> <li>- Ingredients (proteins, specialty proteins)</li> <li>- Consumer (milk, cheese, yoghurt, cream, butter etc.)</li> <li>- Foodservice</li> </ul> <p><b>PRODUCTS</b></p> <p>Proteins: Whey protein concentrates, isolates, hydrolysates, caseins, caseinates, functional proteins, crisp bars, lactoferrin Milk powder Cheese Dairy fats Cheese Specialty (ingredients and brands)</p>	<p>"Wellbeing nutrition for longer, more fulfilling, healthier lives. At Nutiani, we believe nutrition has the potential to make our lives longer, healthier, and more fulfilling. People need products that work for their lifestyles and goals." Nutiani</p> <p>"We are a New Zealand Co-operative made up of everyday good people who work together to do good things with dairy. Good things with the land we work on and good things for the people that our products end up with. We are passionate about doing amazing things with dairy." Fonterra</p> <p><b>RECENT ACTIVITIES</b></p> <ul style="list-style-type: none"> <li>- Revenue mix: Asia Pacific \$7.9b, AMENA \$8.6b, Greater China \$6.7b, other \$0.2b</li> <li>- 2022 Launch wellbeing nutrition solutions brand Nutiani targeting wellbeing and medical market – "The global markets for physical, mental and inner wellbeing nutrition are growing at 6.1% per year and worth US\$66 billion.</li> <li>- Medical nutrition is valued at US\$50 billion and growing 5% annually."</li> </ul>
<p><b>DESCRIPTION</b> Multinational dairy co-operative. Involved in the collection, manufacturing and sale of milk and milk derived products.</p>	<p><b>BRANDS</b></p>	

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

# FONTERRA / NEW ZEALAND MILK PRODUCTS






FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p><b>CEO/MD:</b> John Cullity (EBOS)</p> <p><b>Address:</b> 108 Wrights Road, Addington, Christchurch</p> <p><b>Phone:</b> +64 3 338 0999</p> <p><b>Established:</b> 1922</p> <p><b>NZ Co. #</b> 120844</p> <p><b>Ownership:</b> Public: (NZX, ASX:EBO)</p> <p><b>Owners:</b> EBOS GROUP Sybos Holdings 19%, NZ Central Securities 32%, others</p> <p><b>Website:</b> <a href="https://www.redseal.global">https://www.redseal.global</a> <a href="https://www.ebosgroup.com">https://www.ebosgroup.com</a></p> <p><b>Staff:</b> 3700</p> <p><b>Revenue:</b> A\$10.7b. Group (NZ = A\$2b) FY22</p>	<p>- New Manufacturing and logistics facility in Auckland</p> <p><b>CATEGORIES</b></p> <ul style="list-style-type: none"> <li>- Vitamins and supplements</li> <li>- Teas and Blends</li> <li>- Oral Health</li> <li>- Supplements</li> <li>- Food</li> <li>- Mollases</li> </ul> <p><b>PRODUCTS</b></p> <ul style="list-style-type: none"> <li>- Protein Powder (2x) – Whey and soy</li> <li>- Collagen (powder, nails)</li> </ul>	<p>Red Seal is owned by EBOS Australasia's largest and most diversified marketer, wholesaler, distributor and retailer of healthcare, medical and pharmaceutical products; leading Australasian animal care products marketer and distributor; own Red Seal natural health products under Endeavour Consumer Health division; 57 locations in Australia and NZ, own 50% Animates in NZ; Petfood brands manufactured in Australia and distributed to NZ</p> <p><b>RECENT ACTIVITIES</b></p> <ul style="list-style-type: none"> <li>- 2013 Modern makeover</li> <li>- 2016 EBOS acquire Red Seal to enable global growth</li> <li>- 2018 Launches Infusion range of teas</li> <li>- 2019 New manufacturing and logistics hub in South Auckland</li> <li>- 2023 New range of toothpaste</li> <li>- 2023 Celebrate 100 years in NZ</li> <li>- 2023 Healthcare logistics is a 12,500 sqm facility stores 13,400 pellets</li> </ul>
<p><b>DESCRIPTION</b> Red Seal is a natural health and wellness manufacturing firm based in Auckland.</p>	<p><b>BRANDS</b></p> 	

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



# NUZEST NZ LTD



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p><b>CEO/MD:</b> Michael Lavender (NZ CEO)</p> <p><b>Address:</b> 51 Paul Matthews Road, Rosedale, Auckland 0632</p> <p><b>Phone:</b> +64 9 448 2773</p> <p><b>Established:</b> 2008</p> <p><b>NZ Co. #</b> 2146801</p> <p><b>Ownership:</b> Private: AU</p> <p><b>Owners:</b> Nuzest Life Pty Ltd</p> <p><b>Website:</b> <a href="https://www.nuzest.co.nz">https://www.nuzest.co.nz</a></p> <p><b>Staff:</b> 15 (NZ) +50</p> <p><b>Revenue:</b> \$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><b>CATEGORIES</b></p> <ul style="list-style-type: none"> <li>- Plant-based protein powders</li> <li>- Nutritional powders</li> </ul> <p><b>PRODUCTS</b></p> <ul style="list-style-type: none"> <li>- Protein Powders - Clean Lean Protein</li> <li>- Nutritional/Protein Powders - Good Green Vitality</li> <li>- Kids nutritional powder - Kids Good Stuff</li> </ul>	<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><b>DESCRIPTION</b> Nutrition company producing powders and bars based on primarily pea protein isolate</p>	<p><b>BRANDS</b></p> 	<p><b>RECENT ACTIVITIES</b></p> <p>- -</p>

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



# NUZEST NZ LTD



## NZ RANGE (MADE IN AU)



# COMPLAN / HEINZ WATTIES




FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p><b>CEO/MD:</b> Katie Peet (Watties CEO)</p> <p><b>Address:</b> Level 3, 2 Nuffield Street, Newmarket, Auckland 513 King St North, Hastings</p> <p><b>Phone:</b> +64 9 308 5000</p> <p><b>Established:</b> 1934/1992</p> <p><b>NZ Co. #</b> 540128</p> <p><b>Ownership:</b> Kraft Heinz</p> <p><b>Owners:</b> HJ Heinz NZ owned by (NASDAQ:KHC) Berkshire Hathaway (USA: Public) 27%, 3G Capital (Brazil; PE) 24% via Country Ford Develop (HK)</p> <p><b>Website:</b> <a href="https://www.watties.co.nz">https://www.watties.co.nz</a> <a href="http://www.mycomplan.co.nz">http://www.mycomplan.co.nz</a></p> <p><b>Staff:</b> 1,900 (Watties, 318)</p> <p><b>Revenue:</b> US\$26b</p>	<p>- Watties multiple manufacturing locations three locations in Hawkes Bay, Christchurch and Auckland</p> <p><b>CATEGORIES</b></p> <ul style="list-style-type: none"> <li>- Dairy Nutritional powders (4 flavours)</li> <li>- Meals</li> <li>- Beans</li> <li>- Canned fruit, vegetables</li> <li>- Cooking sauces, Table sauces</li> <li>- Meals</li> <li>- Frozen foods</li> <li>- Baby food</li> <li>- Cat and Dog Food</li> </ul> <p><b>PRODUCTS</b></p> <ul style="list-style-type: none"> <li>- F&amp;B products</li> </ul> <p><b>BRANDS</b></p> <ul style="list-style-type: none"> <li>- Wattie's, Heinz, Chef, Champ, Gourmet, Nutriplus, Purepet, Gregg's, ETA, Complan, Craigs, Good Taste Company, Mediterranean, Just, Whitlocks, HP, Lea &amp; Perrin, Farex, Asia Home Gourmet, La Bonne Cuisine</li> </ul>	<p>Complan is tasty way to get daily nutrition boost to support your overall wellbeing. As part of a healthy varied diet and when prepared as directed, one glass of Complan will help supply essential vitamins and minerals you need for a busy day ahead:</p> <ul style="list-style-type: none"> <li>- Zinc &amp; Vitamin C for Immune Support</li> <li>- Calcium &amp; Vitamin D for Bone Health</li> <li>- Iron &amp; Iodine for helping in energy release</li> </ul> <p>Stocked at Chemists, Countdown</p> <p><b>RECENT ACTIVITIES</b></p> <ul style="list-style-type: none"> <li>- 2019 Heinz acquires Cerebos Pacific NZ food and instant coffee business</li> </ul>
<p><b>DESCRIPTION</b> Producer of frozen, chilled, canned and pantry food products; three sites; exports to over 40 countries</p>		

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



# NZ PROTEIN LTD




FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p><b>CEO/MD:</b> David Mills</p> <p><b>Address:</b> 81a Huia Road, Otahuhu Auckland</p> <p><b>Phone:</b> +64 9 3921730</p> <p><b>Established:</b> 2010</p> <p><b>NZ Co. #</b> 3037247</p> <p><b>Ownership:</b> Private: NZ</p> <p><b>Owners:</b> Mills (100%)</p> <p><b>Website:</b> <a href="https://www.nzprotein.co.nz">https://www.nzprotein.co.nz</a></p> <p><b>Staff:</b> 2</p> <p><b>Revenue:</b> \$2-5m</p>	<ul style="list-style-type: none"> <li>- Operations in Auckland, all branded products under NZ Protein. Blend a wide range of proteins (whey, pea, faba, hemp, rice).</li> <li>- Sell direct only</li> </ul> <p><b>CATEGORIES</b></p> <ul style="list-style-type: none"> <li>- Protein powers (dairy, beef, plant)</li> <li>- Supplements</li> <li>- Collagen</li> <li>- Foods</li> </ul> <p><b>PRODUCTS</b></p> <ul style="list-style-type: none"> <li>- Pea Protein Isolate (10 flavours)</li> <li>- Beef protein powder</li> <li>- Supplements</li> <li>- Protein Bars (collagen)</li> <li>- Collagen powders</li> <li>- Foods (plant based, ice cream mix, mouse, spaghetti)</li> <li>- Baking ingredients (yeast, hemp hearts)</li> </ul> <p><b>BRANDS</b></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>Marine collagen sourced from France</p>
<p><b>DESCRIPTION</b> Supplier of protein supplements to athletes, body builders and fitness conscious consumers.</p>		<p><b>RECENT ACTIVITIES</b></p> <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



# NUTRATECH



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p><b>CEO/MD:</b> Hendrik Wentzel and Jahannes Deacon (Directors)</p> <p><b>Address:</b> 42 Bell Road, Papamoa Beach, Tauranga, Bay of Plenty</p> <p><b>Phone:</b> +64 7 282 7984</p> <p><b>Established:</b> 2008</p> <p><b>NZ Co. #</b> 2223131</p> <p><b>Ownership:</b> Private: NZ</p> <p><b>Owners:</b> Wentzel (50%), Deacon (50%)</p> <p><b>Website:</b> <a href="https://nutratech.co.nz">https://nutratech.co.nz</a></p> <p><b>Staff:</b> 2*</p> <p><b>Revenue:</b> \$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><b>CATEGORIES</b></p> <ul style="list-style-type: none"> <li>- Sport and lifestyle nutrition powders</li> <li>- Whey protein powders (4 flavours, 2 sizes)</li> <li>- Pea protein powder (2 flavours, 2 sizes)</li> <li>- Creatine other supplements</li> <li>- Amino Acid juice</li> <li>- Collagen (marine and bovine)</li> </ul> <p><b>PRODUCTS</b></p> <ul style="list-style-type: none"> <li>- Powders</li> <li>- Supplements &amp; vitamins</li> </ul>	<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><b>DESCRIPTION</b> Sports protein nutrition and supplements company</p>	<p><b>BRANDS</b></p> <div style="text-align: center;">  </div>	<p><b>RECENT ACTIVITIES</b></p> <ul style="list-style-type: none"> <li>- Previously known as Pacific Nutrition</li> <li>- BuyNZ Made logo - Marketing and website appealing to international market (NZ branding, and weights in Lbs)</li> </ul>

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



PROTEIN - WHEY



PROTEIN - VEGAN



AMINO ACID JUICE



PRE-FIX



FAT LOSS




COLLAGENS





# PURE GROUP

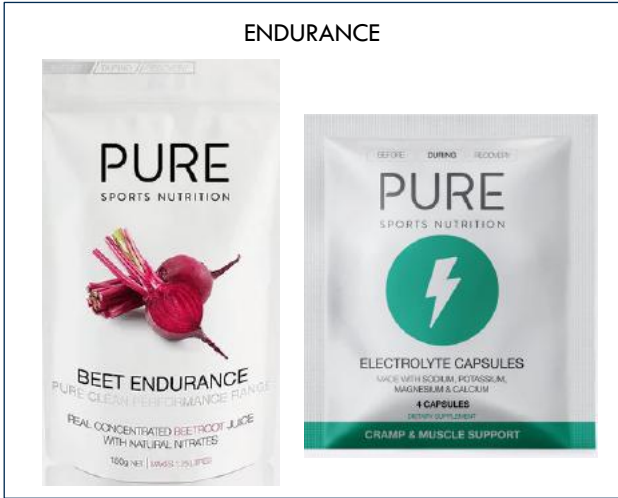


FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p><b>Director:</b> Simon Kraak</p> <p><b>Address:</b> 209b Opawa Road, Sydenham, Christchurch</p> <p><b>Phone:</b> +64 0800 772 732</p> <p><b>Established:</b> 2014</p> <p><b>NZ Co. #</b> 4887979</p> <p><b>Ownership:</b> Private: NZ</p> <p><b>Owners:</b> Kraak (60%), Carter (15%), Harris (7%), others</p> <p><b>Website:</b> <a href="https://www.puresportsnutrition.com">https://www.puresportsnutrition.com</a></p> <p><b>Staff:</b> N/A</p> <p><b>Revenue:</b> N/A</p>	<ul style="list-style-type: none"> <li>- Brand is manufactured by contract manufacturers in New Zealand</li> <li>- Stocked in New Zealand and Australia across sports stores, bike stores, pharmacies, supermarkets</li> </ul> <p><b>CATEGORIES</b></p> <ul style="list-style-type: none"> <li>- Sport nutrition powders and supplements</li> </ul> <p><b>PRODUCTS</b></p> <ul style="list-style-type: none"> <li>- Chews and Gels</li> <li>- Powders (whey)</li> <li>- Recovery</li> <li>- Hydration - beverages</li> </ul>	<p>At PURE Sports Nutrition, we believe in creating premium products that fuel clean performance, without any artificial ingredients or colours. That's why all of our products are developed and produced in New Zealand using the highest quality natural ingredients. Our range includes products for both exercise and general well-being, and we are proud to sponsor sports events and athletes throughout New Zealand and internationally, at grassroots community level, major mass participation events and high performance.</p> <p><b>RECENT ACTIVITIES</b></p>
<p><b>DESCRIPTION</b> Sport nutrition wholesaler, brand and products made in New Zealand</p>	<p><b>BRANDS</b></p> <div style="text-align: center;">  </div>	

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

# PURE GROUP

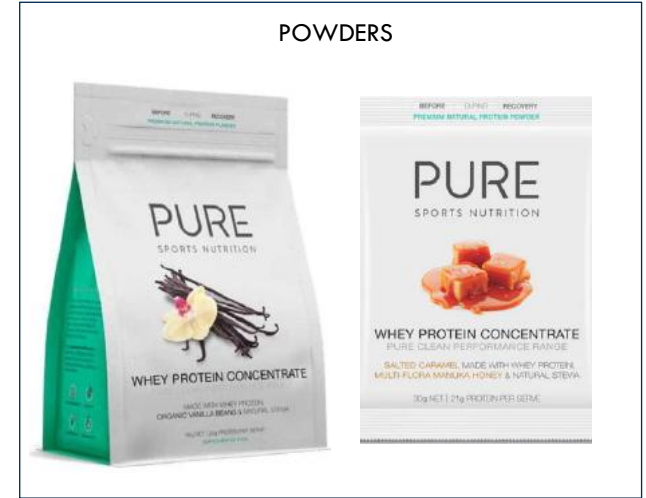
## ENDURANCE



## RECOVERY



## POWDERS



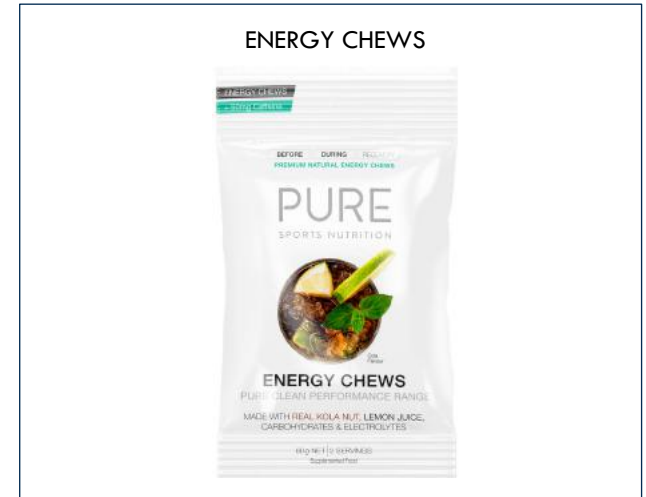
## ELECTROLYTES



## ENERGY GELS




## ENERGY CHEWS



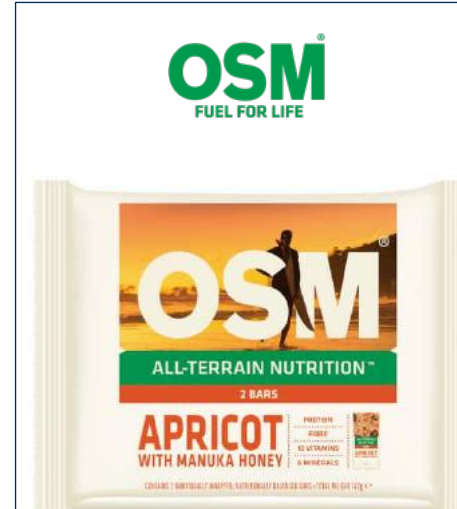
# COOKIE TIME



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p><b>CEO/MD:</b> Guy Pope-Mayell</p> <p><b>Address:</b> 789 Main South Road, Templeton, Christchurch, Canterbury</p> <p><b>Phone:</b> +64 3 349 6161</p> <p><b>Established:</b> 1983</p> <p><b>NZ Co. #</b> 428412</p> <p><b>Ownership:</b> Private: NZ</p> <p><b>Owners:</b> Pope-Mayell, Fairclough</p> <p><b>Website:</b> <a href="http://www.cookiecime.co.nz">www.cookiecime.co.nz</a>  <a href="http://www.osm.nz">www.osm.nz</a>  <a href="http://www.cookiebar.co.nz">www.cookiebar.co.nz</a>  <a href="http://www.onesquaremeal.com">www.onesquaremeal.com</a>  <a href="https://powercookies.com/">https://powercookies.com/</a></p> <p><b>Staff:</b> 80</p> <p><b>Revenue:</b> \$50-60m (article)</p>	<p>- Manufacturing facility in CHCH; facility also acquired with Em's</p> <p><b>CATEGORIES</b></p> <ul style="list-style-type: none"> <li>- Snacking</li> <li>- Energy bars</li> </ul> <p><b>PRODUCTS</b></p> <ul style="list-style-type: none"> <li>- Biscuits</li> <li>- Slices, Bites</li> <li>- Bars</li> <li>- Bliss balls</li> <li>- Meal bar</li> </ul>	<p>From the get go, Cookie Time was created for serious cookie munchers; lovers of cookies who appreciate quality, taste and value, and know there's nothing like a cookie to remind us of the comforts of home. Cookie Time is committed to sustainable business practices and reducing our environmental footprint. We are also proud to have launched our first compostable packaging</p> <p>"Made by Athletes for Athletes with recipes originally baked by a nutritionist and three time New Zealand Coast to Coast multi-sport Longest Day champion." Em's power cookies website</p>
<p><b>DESCRIPTION</b> Family owned Christchurch company, founded in February 1983. Manufacture biscuits, cookies and bars</p>	<p><b>BRANDS</b></p> 	<p><b>RECENT ACTIVITIES</b></p> <ul style="list-style-type: none"> <li>- 2021 Cookie Time acquired Em's Power Cookies from Emily Miazga</li> <li>- 2021 Developed compostable packaging</li> </ul>


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

# COOKIE TIME



# JUSTINE'S



FIRM	OPERATIONS	PROFILE/POSTIONING/PITCH
<p><b>CEO/MD:</b> Justine Muollo</p> <p><b>Address:</b> Unit E, 2 Centennial Highway, Ngauranga, Wellington,</p> <p><b>Phone:</b> +64 0800 776 228/ +64 4 801 7318</p> <p><b>Established:</b> 2004</p> <p><b>NZ Co. #</b> 1559222</p> <p><b>Ownership:</b> Private: NZ</p> <p><b>Owners:</b> Muollo (100%)</p> <p><b>Website:</b> <a href="https://justinescookies.com">https://justinescookies.com</a></p> <p><b>Staff:</b> 5-10*</p> <p><b>Revenue:</b> \$2-5m*</p>	<p><b>OPERATIONS</b></p> <ul style="list-style-type: none"> <li>- Cookie and biscuit, baking products manufacturer.</li> <li>- Primarily use dairy ingredients (Calcium Caseinate)</li> <li>- Use soy isolate and wheat protein and peanut as ingredients</li> </ul> <p><b>CATEGORIES</b></p> <ul style="list-style-type: none"> <li>- Protein keto cookie's (9 sku)</li> <li>- Mini bars</li> <li>- Baking Premixes</li> <li>- Baking nredients</li> </ul> <p><b>PRODUCTS</b></p> <p>Cookie – Protein bar (PPI) 2x products            Cookie - Plant Protein blend (wheat &amp; soy)            Cookies – Dairy and soy protein based</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><b>RECENT ACTIVITIES</b></p> <ul style="list-style-type: none"> <li>- Previously named The Protein Bakery</li> </ul>
<p><b>DESCRIPTION</b> Keto and low carb range of cookies and ingredients</p>	<p><b>BRANDS</b></p> 	

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



## COOKIES



## COOKIE POUCH



## BAKING PREMIX



## INGREDIENTS



There are a wide range of other sport nutrition firms in New Zealand...


## SPORT POWDER COMPANIES

**ZEALEA HEALTH**




<https://zealea.co.nz/>

**STEALTH SUPPLEMENTS**




<https://stealthsupplements.co.nz>

**PERFECT BLEND**




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

**WHEY DEALS**



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

**CLEAN NUTRITION**



<https://cleannutrition.co.nz>

**PROSOMA\***



<https://scorpionsupplements.co.nz/>

**USP HEALTHCARE**



<https://inlinenutrition.co.nz/>

**KIWI NUTRITION AND HEALTH**



<https://kiwinutrition.co.nz>

\* Contract manufacture and own brand; Source: photo credit (fair use/fair dealing; low resolution; complete product/brand for illustrative purposes); various Company websites; Coriolis analysis



# A growing number of tier two lifestyle brands produce sports nutrition powders...

## SPORT POWDER COMPANIES

**GO GOOD**



<https://gogood.co.nz>

**NOTHING NAUGHTY**



<https://www.nothingnaughty.kiwi.nz>

**TWO ISLANDS**



<https://www.twoislandsco.com>

**NOODE.**



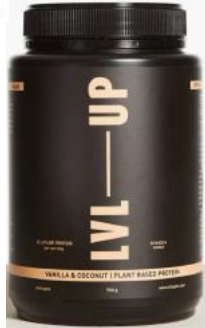
<https://noode.co.nz>

**BEPURE HEALTH LTD**




<https://bepure.co.nz/>

**LVL UP/HINE COLLECTION**



<https://www.hinecollection.com>

**OF QUARTZ WELLNESS**



<https://ofquartzwellness.com/>

**ZALA 2020 / AGLOW**



<https://aglow.co.nz>

\* Contract manufacture and own brand; Source: photo credit (fair use/fair dealing; low resolution; complete product/brand for illustrative purposes); various Company websites; Coriolis analysis

... continued

## SPORT POWDER COMPANIES

**RADIX NUTRITION**




radix nutrition

PLANT PROTEIN  
DIAAS COMPLEX 1.30

25g 4.6g 10.2g 2.1g 0.3g

<https://radixnutrition.co.nz>

**RAISEY'S**




RAISEY'S

BLENDER

PEA PROTEIN ISOLATE

<https://raiseys.co.nz>

**XPLOSIV (Retailer)**



XPLOSIV

NZ WHEY

PREMIUM WHEY PROTEIN POWDER

<https://xplosiv.nz>

**NZ MUSCLE (Retailer)**



WHEY PROTEIN

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

...

## SPORT POWDER COMPANIES

LECCO FOODS

roam



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

PRO YOU

PRO YOU



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

PLANTED SOL COLLECTIVE

SECOND + THIRDS



<https://secondandthirds.com>

VIKTUAL

VIKTUAL+



<https://viktual.co.nz>

MATAKANA HEALTH

matakana SUPERFOODS



<https://www.matakanasuperfoods.com>

BARE

bare



<http://bebare.co.nz/>

## WEIGHT MANAGEMENT

HEALTHFX

health fx



<https://healthfx.co.nz>

# Collagen protein has emerged strongly over the last few years

## COLLAGEN COMPANIES

**TWO ISLANDS**

two islands



Collagen Beauty Powder  
Fragrant / Flavia  
Pineapple

two islands

100g (3.5oz)

<https://www.twoislandsco.com>

**LIFESTREAM**

Lifestream



Collagen  
Booster  
supports  
collagen  
production

skin

Lifestream

60 VEGE CAPS

<https://lifestream.co.nz>

**BEPURE HEALTH LTD**

BEPURE™



BEPURE  
GOOD GUT  
COLLAGEN PROTEIN

100g (3.5oz)

<https://bepure.co.nz/>

**NOODE**

NOODE.




NOODE.  
GOOD GUT  
COLLAGEN  
PROTEIN

<https://noode.co.nz>

**PRO YOU**

PRO YOU



PRO YOU

Marine Collagen  
Beauty Blend


Strawberry

Dietary Supplement  
250g

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

**LEVEL UP/HINE COLLECTION**

HINE COLLECTION



LEVEL UP  
GLOW UP  
collagen

PEACH

<https://www.hinecollection.com>

**KIWI NUTRITION AND HEALTH**

KIWI NUTRITION



MARINE  
COLLAGEN

COLLAGEN

<https://kiwinutrition.co.nz>

**ZALA 2020 / AGLOW**

aglow

NZ made superfood supplements



aglow  
collagen







Dietary Supplement

Net Wt. 7.1 oz (200g)

<https://aglow.co.nz>

# New Zealand has a strong group of contract packers that dry blend sports nutrition/protein powder for clients

## SELECT: DRY-BLEND CONTRACT MANUFACTURERS



LOGO	NAME	DESCRIPTION
	<b>Vitalabs NZ</b> <a href="https://www.vitalabs.co.nz">https://www.vitalabs.co.nz</a> 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)
	<b>Profile Products</b> <a href="https://profileproducts.co.nz/">https://profileproducts.co.nz/</a> 357 Church Street, Penrose, Auckland +64 9 915 1888	Contract blend, manufacturer and pack, dry goods, wet goods. Full service NPD, manufacturing, packaging etc.
	<b>Natural Farm Group</b> 14d Vega Place, Rosedale, Auckland <a href="http://www.naturalfarm.co.nz">http://www.naturalfarm.co.nz</a> +64 9 930 0791	Contract manufacturer based in Auckland. Specialise in whey powder, honey and protein powder. Own brands plus contract manufacture.
	<b>Wimpex Ltd</b> <a href="https://wimpex.co.nz">https://wimpex.co.nz</a> 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. Primarily whey powder packing. Process across all food groups.
	<b>NutriZone</b> <a href="https://www.nutrizon.co.nz">https://www.nutrizon.co.nz</a> 12 Cape Hill Road, Pukekohe, Auckland +64 9 265 1000	Nutrizon 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
	<b>Alaron</b> <a href="https://www.alaron.co.nz">https://www.alaron.co.nz</a> 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.

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## SELECT: DRY-BLEND CONTRACT MANUFACTURERS





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LOGO	NAME	DESCRIPTION
	<b>Brand Nation</b> <a href="https://www.brandnation.co.nz">https://www.brandnation.co.nz</a> Dysart Lane, Kumeu, Auckland, +64 21 256 3546	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, Warehouse in Henderson and Kumeu Chris Tollemache (GM)
	<b>Health Pak</b> <a href="https://www.healthpak.co.nz">https://www.healthpak.co.nz</a> 120 Hugo Johnston Drive, Penrose, Auckland +64 9 579 6268	Dry and wet blend, fill and pack (food, cosmetics). Servicing: Airline, hotels, minibars; not sure they do Plant protein Toby Whyte (MD) <a href="mailto:toby@healthpak.co.nz">toby@healthpak.co.nz</a>



# Beyond Fonterra New Zealand has many large dairy companies manufacturing specialty dairy ingredients

## SELECT: DAIRY INGREDIENT MANUFACTURERS

LOGO	NAME	DESCRIPTION
	<b>OPEN COUNTRY DAIRY</b> <a href="https://www.opencountry.co.nz">https://www.opencountry.co.nz</a> 52 Highbrook Drive, East Tamaki, Auckland +64 9 589 1372	Dairy ingredients manufacturer and second largest NZ dairy company. Processing 1.8b litres of milk annually through four processing sites – Horotiu, Waharoa, Wanganui and Awarua; 7 spray dryers and cheese plant; second largest WMP exporter globally, exporting to over 50 markets; milk supply base has grown to around 1,000 farmer suppliers (8.5% of NZ raw milk). Milk powders, whey protein concentrates (34%)
	<b>TATUA CO-OPERATIVE DAIRY</b> <a href="http://www.tatua.com">www.tatua.com</a> 3434 State Highway 26, Tatuani, Morrinsville +64 7 889 3999	Specialist dairy ingredients and food products manufacturer, 101 shareholders supply 200m+ L of milk pa; exports 94% of its products to 60+ countries; sales offices in Japan, USA, China Ingredients include: Hydrolysates (whey, casein), Lactoferrin, co-isolates, functional lipids, microbial nutrition (peptones)
	<b>SYNLAIT MILK LIMITED</b> <a href="http://www.synlait.com">www.synlait.com</a> 1028 Heselton Road, Rakaia +64 3 373 3000	Canterbury based dairy manufacturer of value added dairy for health and nutrition companies; 280+ suppliers; supplies multiple infant formula brands for leading global infant formula companies Manufacture infant formula, adult nutrition formulations and ingredients
	<b>WESTLAND DAIRY PRODUCTS</b> <a href="http://www.westland.co.nz">www.westland.co.nz</a> 56 Livingstone Street, Hokitika +64 3 756 9800	Dairy company based on the West Coast and in Canterbury; 400 suppliers; manufacture 120,000mt products, export to 40 countries; processes ~3% of NZ milk supply; Westgold, Westpro Nutrition, EasiYo brands. Ingredients: Powders (WMP, Speciality) Bioactives (Lactoferrin, Colostrum, Proteins (WPConc., Casein)



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# Beyond dairy New Zealand has sports nutritional and weight management companies producing specialty ingredients

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## SELECT: SPECIALIST INGREDIENT MANUFACTURERS




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LOGO	NAME	DESCRIPTION
	<b>SANFORD BIOACTIVES</b> <a href="https://www.sanfordbioactives.co.nz">https://www.sanfordbioactives.co.nz</a> 23 Vernon Street, Riverlands 7274 +64 9 379 4720	Sanford NZ's largest diversified seafood fishing, aquaculture and marketing company Specialty division Sanford Bioactives – develop clinically proven ingredients from marine bioactives (collagen, greenshell mussel extracts etc.) JV with Two Islands to produce branded products
	<b>TARANAKI BIO EXTRACTS</b> <a href="https://taranakibioextracts.com/">https://taranakibioextracts.com/</a> 47 Glover Road, Hawera, Taranaki +64 6 278 2070	Technical ingredients used internationally to support a wide range of formulations - from bone-derived calcium for nutraceutical supplements, to gelatin manufacture and collagen products.

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# New Zealand has a large number of ingredient importers and wholesalers supplying the sector...

## SELECT: IMPORTERS AND WHOLESALERS

LOGO	NAME	DESCRIPTION
	<p>Caldic New Zealand  <a href="http://www.caldic.com">www.caldic.com</a>                      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.</p>
	<p>J C Sherratt &amp; Co  <a href="https://sherratt.co.nz">https://sherratt.co.nz</a>                      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  <a href="mailto:Janine.hastie@sherratt.co.nz">Janine.hastie@sherratt.co.nz</a>                      Key ingredient suppliers: Budenheim, DairyChem, Emsland Group, Essential Flavours, Silva Group,</p>
	<p>Hibiscus Solutions. (Ann)  <a href="https://hibiscus-solutions.com/">https://hibiscus-solutions.com/</a>                      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&amp;B, pharma, animal health sectors.</p>
	<p>Brenntag New Zealand Ltd  <a href="https://www.brenntag.com/en-nz">https://www.brenntag.com/en-nz</a>                      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  <a href="https://nutrition.chemiplas.co.nz/">https://nutrition.chemiplas.co.nz/</a>                      Ground Floor, 137 Great North Rd, Grey Lynn Auckland                      +64 9 361 4060 / Josh</p>	<p>Global ingredients supplier: Food &amp; 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; Distributes Tatua's Nutritionals</p>

... continued

## SELECT: IMPORTERS AND WHOLESALERS

LOGO	NAME	DESCRIPTION
	Davis Food Ingredients <a href="https://davis.nz">https://davis.nz</a> 91 Carbine Road, Mt Wellington, Auckland +64 9 574 2250	Food ingredients importer, wholesaler and distributor supplying food manufacturers; Supply proteins
	Scalzo (Mondial Natural Foods Ltd) <a href="https://www.scalzofoods.com.au/">https://www.scalzofoods.com.au/</a> 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 <a href="https://pacific-flavours.co.nz">https://pacific-flavours.co.nz</a> 16 Hannigan Dr. St Johns, Auckland +64 9 570 1516	Import proteins and collagens
	IMCD <a href="https://www.imcdgroup.com/en/worldwide/new-zealand">https://www.imcdgroup.com/en/worldwide/new-zealand</a> 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 <a href="https://www.food-source.co.nz">https://www.food-source.co.nz</a> 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 <a href="https://www.gshall.co.nz">https://www.gshall.co.nz</a> PO Box 536 - Shortland Street - Auckland +64 9 270 0725	Supply food ingredients to manufacturers in New Zealand and the Asia Pacific region (APAC). MD John Hall

# Appendices

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+ *Industry organisations and events*

+ *Glossary of terms*

06

# A broad range of organisations support the New Zealand sport nutrition and weight management industry





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# GLOSSARY OF TERMS

A\$/AUD	Australian dollar	n/a	Not available/not applicable
ABS	Absolute change	N. America	North America (USA, Canada)
ANZSIC	AU/NZ Standard Industry Classification	Nec/nes	Not elsewhere classified/not elsewhere specified
AU	Australia	NZ	New Zealand
Australasia	Australia and New Zealand	NZ\$/NZD	New Zealand dollar
b	Billion	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		

