

## ASX Release

2 October 2020

# Incubation Fund to Accelerate Potential High Growth Start-ups in the Tasmanian Food and Beverage Industry

## Highlights

- Incubation fund to be established to assist start-ups operating in the Tasmanian premium food and beverage industry, with Pure Foods Tasmania Limited (PFT) to provide financial support and strategic advice.
- PFT aims to identify and incubate businesses that PFT believes have significant potential to become high growth businesses.
- PFT will work with Partner Companies to develop proprietary products and unique IP, before formulating and implementing well defined commercialisation strategies, based on PFT's proven track record and industry knowledge.
- The Incubation Fund aligns with PFT's strategy of acquiring complementary businesses, with a focus on synergistic and similar premium food/beverage businesses in Tasmania.

Pure Foods Tasmania Limited (ASX:PFT) ("PFT", the "Company") is pleased to announce that PFT is establishing an incubation fund ("Incubation Fund") to assist start-up partner companies ("Partner Companies"), operating in the Tasmanian premium food and beverage industry, by providing both financial support and investment, coupled with strategic advice and guidance. PFT aims to identify and nurture businesses that PFT believes have significant potential to become high growth businesses, similar to Woodbridge Smokehouse, Tasmanian Pate or Daly Potato Company.

Following a detailed due diligence period, Partner Companies that meet PFT's stringent assessment criteria will receive financial support through equity investments, coupled with strategic advice from PFT's Board and management team. The Incubation Fund aims to commercialise products from Partner Companies that have the ability to be produced on a scale to serve customers nationally and/or internationally. Growth can be accelerated by leveraging PFT's established customer and distribution network, and thereby providing significant opportunities and benefits to PFT and the Partner Companies.

**PFT Managing Director, Michael Cooper, commented on the establishment of the Incubation Fund,:** "We are very excited to have established the Incubation Fund as it will provide the Company with opportunities to identify, invest in and nurture potential high growth Tasmanian start-ups, operating in the food and beverage market. By providing Partner Companies with strategic advice, PFT aims to not only accelerate growth, but gain a solid understanding of the potential of the businesses, thereby opening opportunities for the Company to increase its holdings in Partner Companies through increased equity investments. We look forward to establishing the Investment Fund in the near future and updating the market on our first investments."



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PFT aims to work alongside the board and management of Partner Companies to develop proprietary products and unique IP, before formulating and implementing well defined commercialisation strategies, based on PFT's proven track record and industry knowledge. PFT aims to make initial investments into approved Partner Companies, assess potential growth strategies, and based on successful implementation, milestones and mutually agreed outcomes, to potentially acquire a significant holding in, or entire ownership of, successful Partner Companies.

As detailed in PFT's Prospectus, the Incubation Fund aligns with PFT's strategy of acquiring complementary businesses, with a focus on synergistic and similar premium food/ beverage businesses in Tasmania, as well as other complementary assets/businesses including those that fit within the existing PFT portfolio, logistics and/or resources.

This announcement has been authorised and approved by the Board of PFT.

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**FORWARD LOOKING STATEMENTS**

This announcement contains certain forward-looking statements that are based upon information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in or implied by, these forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Pure Foods Tasmania Limited. These factors may cause actual results to differ materially from those expressed in this announcement.