



Pure Foods Tasmania Ltd  
100 -104 Mornington Rd  
Mornington TAS 7018  
ASX: PFT  
+61 3 6231 4233  
www.purefoodstas.com

## *ASX Announcement*

*31st March 2021*

### **PFT to Acquire Plant-Based Ice “Crème” Business**

#### **HIGHLIGHTS**

- PFT has agreed to **acquire Tasmanian plant-based ice cream business - The Cashew Creamery.**
- The Cashew Creamery produces **non-dairy ice cream made with cashews** which is **dairy, gluten, soy and cholesterol free.**
- **Substantial synergies** between Lauds and Cashew Creamery through combined distribution, IP sharing and substantial costs savings following consolidation.
- **Significant growth in Cashew Creamery sales is expected in short term** with PFT’s current extensive distribution channels.
- **Business growing rapidly:** Cashew Creamery FYTD sales as of 9 March 2021 saw **growth of 51%** to \$124,578.
- Acquisition cost estimated to be **circa \$420,000, with an approximate 52%/48% split between cash and scrip.**
- Further cements PFT’s position in the \$3.9 billion global plant-based foods market expanding the current plant-based brands.

Pure Foods Tasmania Limited (ASX:PFT) (**‘PFT’** or the **‘Company’**) is pleased to announce it has signed an agreement to acquire The Cashew Creamery Pty Ltd (**‘TCC’**) (the **‘Acquisition’**). The agreement is subject to a number of conditions including the assignment of the lease, final due diligence and other customary conditions. PFT expects the acquisition to be completed on 1 April 2021. The Cashew Creamery was established in 2016 by Jen Bruyn Schmidt and Matt Schmidt and produces non-dairy cashew-based ice cream.



Pure Foods Tasmania Ltd  
100 -104 Mornington Rd  
Mornington TAS 7018  
ASX: PFT  
+61 3 6231 4233  
www.purefoodstas.com

The product range includes five flavours of dipped ice cream bars and four flavours of 483ml tubs. TCC has experienced rapid growth, with year-to-date sales as at 9 March 2021 growing over 50% on the previous corresponding period. The products are currently distributed and sold throughout Australia through existing distribution partners with ~250 stockists.

**CEO Michael Cooper said,** “This is very exciting for PFT shareholders. The acquisition of The Cashew Creamery further strengthens our footprint in plant-based foods. The Cashew Creamery has a very unique product that as far as we are aware is a first for the Australian market with a base ingredient of cashews as opposed to competitors who use coconut. We can’t wait to get The Cashew Creamery out through our distribution channels in both Australia and through our export markets.”

The acquisition of the Cashew Creamery leverages PFT’s existing relationships with Lauds Plant Based Foods and will provide significant expansion potential through PFT’s structure, resources, and skilled management team. Both Lauds and TCC operate in the plant-based markets and the businesses have an established relationship and working partnership including co-purchase agreements for ingredients - a cost saving which will further benefit from with the consolidation of both businesses within PFT.



This acquisition is the Company’s second acquisition in the plant-based food sector this financial year. The acquisition highlights the execution of PFT’s strategy to grow organically (through brands such as New Pastures) and via complementary acquisitions into the expanding global plant-based market, which is forecasted to reach \$3.9 billion by 2024<sup>1</sup>.



Pure Foods Tasmania Ltd  
100 -104 Mornington Rd  
Mornington TAS 7018  
ASX: PFT  
+61 3 6231 4233  
www.purefoodstas.com

The acquisition price of \$360,000 (plus working capital adjustments of approximately \$60,000) will be funded via a combination of the issue of 271,370 shares issued at \$0.737 (being the 14-day VWAP as at 30 March 2021) under PFT's LR 7.1 placement capacity and cash from existing cash reserves, in an approximate 52%/48% split between cash and script.

The Cashew Creamery's founder, Jen Bruyn Schmidt will continue to be actively involved in the business and will be driving new product development in plant-based food alternatives in collaboration with the team from Lauds. This will be underpinned by the strength and experience of PFT's group marketing and production teams.

<sup>1</sup> Plant-based Cheese Market - Global Outlook and Forecast 2019-2024, Report, Arizton, December 2019.

**-Ends-**

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

For further information, please contact:

**Corporate**

Michael Cooper

Managing Director

[mc@purefoodstas.com](mailto:mc@purefoodstas.com)

+61 419 124433

**Investor Relations**

Craig Sainsbury

[craig.sainsbury@marketeye.com.au](mailto:craig.sainsbury@marketeye.com.au)

0428 550 499

**About Pure Foods Tasmania (PFT)**

Pure Foods Tasmania Pty Ltd was formed in 2015 with the aim to enhance and promote Tasmania's premium food and beverage businesses. PFT's strategy is to develop new premium products within our existing brands and in the plant-based food market, to acquire complementary brands and businesses and to increase our market penetration and distribution for our suite of brands and products globally. PFT's suite of brands and businesses include Woodbridge Smokehouse, Tasmanian Pate, Daly Potato Co, Pure Tasmanian Seafood, Lauds Plant Based Foods and New Pastures.

[purefoodstas.com](http://purefoodstas.com)

[shop.purefoodstas.com](http://shop.purefoodstas.com)



Pure Foods Tasmania Ltd  
100 -104 Mornington Rd  
Mornington TAS 7018  
ASX: PFT  
+61 3 6231 4233  
[www.purefoodstas.com](http://www.purefoodstas.com)

## ABOUT CASHEW CREAMERY

The Cashew Creamery was established in 2016 by Jen Bruyn Schmidt and Matt Schmidt. It was based on the desire to create a healthier alternative to dairy ice cream that retained the characteristics associated with traditional artisan ice cream: rich, smooth, creamy and full of natural flavours.

The Cashew Creamery is a Tasmanian-based creator of a range of non-dairy ice cream products made from raw cashews. Wherever possible, its products are made from local and organic ingredients. The cashew ice cream is made in small batches using only the highest quality of ingredients. The Cashew Creamery products are packaged in home compostable or recyclable packaging to minimise the environmental impact of the company.

Find out more: [thecashewcreamery.com.au](http://thecashewcreamery.com.au)