



MEDIA RELEASE
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INVEST SOUTH SELLS BACK COUNTRY FOODS LTD

Invest South has sold leading New Zealand outdoor adventure food manufacturer Back Country Foods Ltd to Invercargill-based family business George Wilson Group.

Invest South, a Southland private equity fund 100% owned by Community Trust South, has played a central role in the company's trajectory from small business to Australasian market leader. Back Country Foods Limited is known for its iconic freeze-dried food brand 'Back Country Cuisine'.

"Building a leading iconic brand from the heart of Southland was always our vision," says Invest South Chairman Mark O'Connor.

"We've been proud partners in achieving that, supporting Back Country Foods with capital as well as hands-on management and governance expertise. Invest South has been integrally involved throughout the moments of change that have underpinned its success."

Back Country Cuisine was established in 1998 when it took over the freeze-dried meal business founded by the Alliance Freezing Company, a pioneer in freeze-dry processing for military and commercial use.

Since then, Invest South has been a key partner in enabling Back Country Foods to take freeze-dried food to the next level leading the sport and adventure market in New Zealand and Australia.

Most recently, Invest South acquired a 100% shareholding, putting in place a management team to support the company through a transition period and to fuel future growth.

"Back Country Foods is a Southland thoroughbred, a strong and profitable business primed for ongoing growth and expansion.

"It was very important for Invest South that we identified a committed local buyer and we're thrilled to see this leading brand continue its journey from the heart of Southland with George Wilson Group."

George Wilson Group is a well-established Invercargill-based family business with more than 65 years' experience in engineering, farm machinery, and more recently, campervan hire. Its businesses include Geo W Wilson & Sons, Southland Farm Machinery, Tractor Hire South Ltd and Escape Rentals.

Group director Murray Wilson says Back Country Foods presents a powerful new opportunity to diversify their Southland operations by growing an already successful business.

“We are very excited about the potential of Back Country Foods, a strong and profitable business with a high-value brand that is extremely well positioned for growth and expansion into new markets.

“Our vision is very much focused on realising that potential, developing new products and exploring new markets whilst continuing to contribute to the Southland region’s economy and community.”

Invest South’s Executive Officer Prue Halstead says Back Country Foods is a great example of the role of private equity in enabling businesses to thrive and grow.

“It’s the perfect partnership between visionary entrepreneurs firmly focused on growth and investors with the funds and the expertise to help make it happen.”

Along with management assistance, Invest South provided strong governance support when in 2009, the fund’s then Chairman Peter Carnahan became a director. In subsequent years Invest South provided further Director appointments to boost governance input.

Back Country Foods General Manager John McGrath says Invest South has been instrumental in the business growth and success.

“Invest South has been a critical partner in enabling Back Country Foods to drive forward confidently as a Southland business with its strategic vision to be a leader in the freeze-dried food market.

“And we’re very excited about the future with George Wilson Group.”

NOTES TO EDITOR

Invest South is a private equity fund, dedicated to investing in businesses connected to southern New Zealand. It invests in dynamic companies seeking ownership transition and capital for growth - both acquisition and organic based. It partners with proven management teams to increase and realise value. Invest South is 100% owned by the Community Trust South.



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