



New Zealanders grab their slice of My Food Bag

My Food Bag lists on NZX and ASX

My Food Bag is debuting on both the NZX Main Board and ASX today. The listing makes My Food Bag the biggest IPO in New Zealand by amount raised since 2014.

The initial public offer was strongly supported with applications being scaled in the Institutional and Broker Firm Offers, as well as in the Foodies Offer. My Food Bag's foodies received an allocation preference, meaning less scaling of applications across this customer and staff group.

Thousands of Kiwi retail investors now join the existing shareholders, who have retained an approximate 25% stake in the company post-IPO, as well as a broad range of New Zealand institutional investors, including those previously disclosed as taking shareholdings greater than 5%¹.

The majority of shares have been bought by New Zealand investors, with solid support from selected offshore institutional investors as well.

Tony Carter, My Food Bag Chairman, says: "I would like to welcome all of our new shareholders to the My Food Bag family. We are particularly delighted to welcome so many of our customers as shareholders following their participation in the Foodies Offer.

"Today marks the culmination of eight years' work. We've grown from a Kiwi start-up beginning life on the kitchen bench to becoming a New Zealand food powerhouse, inspiring thousands of Kiwi families to eat better each night of the week.

"On behalf of the My Food Bag Board, I want to thank our team for their dedication through this demanding process and we look forward to the future," says Mr Carter.

Looking ahead, the company plans to offer further recipe choice across more products.

Kevin Bowler, CEO of My Food Bag, says: "Since our inception, we have a proven record of successful growth, consistently bringing exciting products and recipes to market that cater to New Zealand's changing consumer food, demographic and societal trends.

"Every week we receive thousands of recipe reviews that add to our expansive knowledge of what Kiwis love to eat. With feedback from our database of approximately 300,000 customers we continue to keep on top of what inspires Kiwis in the kitchen.

"For example, our data shows us that New Zealand Lamb is currently a firm favourite. Our Valentine's Day lamb rack with twice cooked potatoes, as well as our rosemary mustard lamb rack with almond broccoli and smoky aioli are currently this year's highest ranked recipes," says Mr Bowler.

Since its inception in 2013, My Food Bag has developed and launched a series of new ground-breaking products.

The business launched Bargain Box in 2016, expanding its reach to even more New Zealanders. In 2017, My Food Bag leveraged its strong nutritional foundation and expertise to launch Fresh Start, helping Kiwis achieve their weight loss goals.

¹ Milford Funds Limited, Harbour Asset Management Limited and Investment Services Group Limited (the owner of the independent fund managers, Devon Funds Management Limited and Clarity Funds Management Limited).



The company then became the first meal-kit business to introduce ready-made meal options in 2018. The following year it launched My Plant Based bag, another goal-based offering helping Kiwis discover vegan recipe options.

During 2020 My Food Bag developed operating protocols enabling it to operate safely from its three assembly centres across New Zealand as an essential service in all COVID-19 alert levels. The company has helped many Kiwi families stay isolated when they needed to with its contactless delivery service.

“In a week where two of our three assembly centres are operating under alert level three protocols, we can clearly see the resilience in the business and that we are well placed to keep supporting the growing number of New Zealanders who prefer to buy their food online,” says Mr Bowler.

My Food Bag operates within the massive \$37 billion New Zealand retail food market and has delivered more than 85 million meals since the business began trading in 2013.

The My Food Bag brand has a high level of awareness in the meal kit market at 88% and has experienced a significant uplift in active customers during FY21 YTD.

A recent customer survey revealed 85% of customers either like or love the brand and this is something that management feels can become even stronger with the support of more Kiwi shareholders invested in the company.

About the IPO:

My Food Bag shares were priced at \$1.85 per share in the offer, implying a post IPO market capitalisation of \$449 million. The offer price implies a price to FY2022F earnings ratio of 22.4x and a gross dividend yield of 5.0%.

The maximum number of shares offered was ~185 million shares, comprising ~30 million new shares and ~155 million existing shares held by selling shareholders. ~30 million shares have been issued, with ~153 million shares being sold. The difference in the number of shares sold reflects the way in which shares were allocated between the various components of the offer and the existing shareholders' desire to retain shares.

More investor information about My Food Bag is available at www.nzx.com under the ticker "MFB".

Ends

Authorised for release to the NZX Main Board and ASX by My Food Bag's board of directors.

About My Food Bag:

My Food Bag is New Zealand's longest standing meal kit provider and is a well-loved and successful New Zealand brand. Each week My Food Bag delivers thousands of bags full of fresh, tasty and locally sourced ingredients along with easy-to-follow recipes direct to families across New Zealand so that they can create nutritious meals in their homes.

Since inception My Food Bag has been intensely focussed on developing healthy and delicious recipes, product innovation and exceptional customer service. This has resonated with New Zealand consumers and My Food Bag has delivered over 85 million meals to Kiwis since the business began trading in 2013. My Food Bag offers a variety of products under the My Food Bag, Bargain Box, and Fresh Start brands and most recently has entered the ready-made meal market with the MADE brand.

My Food Bag operates in the fast-growing online food delivery market. The business' extensive database, high brand awareness, digital capabilities and nationwide provide a strong platform for growth in this market, as well as an opportunity for expansion beyond food.

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