



By Liam O'Callaghan

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## Flavorite consolidates for growth



### Glasshouse producer amalgamates its business as it receives new investment to drive expansion

**A**ustralia-based glasshouse grower Flavorite has announced the merger of its three business entities in conjunction with new capital investment.

Flavorite Hydroponic Tomatoes, Flavourwave and Flavorite Marketing will be combined into one business to be known as the Flavorite Group.

Flavorite has grown glasshouse tomatoes in Gippsland, Victoria since 1988 and has subsequently expanded into new product segments including specialty tomatoes, capsicums, cucumbers and recently blueberries.

With all of its production now in glasshouses and protected cropping environments and a second major growing facility, Flavorite's growing area now spans 420,000m<sup>2</sup>. It combines this with another 200,000m<sup>2</sup> worth of contributions from external growers to supply domestic and Asian export markets.

Mike Nichol, chief executive of Flavorite Group, said the plan is to build on this

production base, with further expansion and diversification into new products and segments.

"The merger will enable our three successful businesses to join forces to create a consolidated powerhouse which is well positioned to maintain our long-held family values, whilst unlocking the full potential of our talented people, growing and marketing expertise and world class asset base," Nichol said.

"By streamlining the way we operate and interact internally and externally, we will be able to respond quickly to the market, our customers and new opportunities."

To support this growth, Flavorite announced it has become the first business to benefit from the new A\$250m Victorian Business Growth Fund (VBGF), run by the Victorian State Government and First State Super.

Unlike a traditional grant, the VBGF initiative invests in businesses on commercial terms and takes an equity stake in businesses.

Flavorite will collaborate with VBGF's independent fund manager, Roc Partners, to significantly expand its operations and realise its growth potential.

Michael Lukin, managing partner of Roc Partners, said the funding and collaboration would create new employment opportunities and allow Flavorite to rapidly expand its business.

"We have worked up an exciting partnership with the Flavorite Group, they were pioneers in the protected cropping industry in Australia and have a proven record of innovation and first-in-market experience," Lukin said.

"Flavorite has a vertically integrated structure and a strong management team which makes them an ideal platform business on which to further grow and diversify within the Australian produce industry that is crying out for a more robust and reliable supply chain, which is what consumers rightly expect."

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