



PRESS RELEASE

Thursday 16th November 2017

Sale of Australia's largest Biodynamic – Organic dairy processing company sold to Primary Opinion Ltd

Ulli and Helmut Spranz, the founders of **B.-d. Farm Paris Creek** are very pleased to announce they have entered into a binding contract to sell 100% of B.-d. Farm Paris Creek to Primary Opinion Limited (ASX Code POP).

Primary Opinion is an Australian publicly listed company predominantly owned by Australian investors, that presently owns 48% of Maggie Beer Products and has a strategy to undertake acquisitions in the Australian branded food sector.

Based in the Adelaide Hills of South Australia, B.-d. Farm Paris Creek is Australia's largest vertically integrated biodynamic and organic dairy business which was founded by Helmut and Ulli Spranz in 1995.

The Company produces a range of premium Biodynamic and Organic dairy products including milk, cheese, yoghurt and butter. The B.-d. Farm Paris Creek Brand is well known in the South Australian market where it has dominant market share of organic dairy.

Helmut and Ulli Spranz are pioneers of biodynamic organic farming in Australia. Their first dairy farm acquired in 1987 in the Adelaide Hills, adopted the practices and principles learned from their experiences as young dairy hands in the Swiss Alps. They are considered leaders in converting farmers to organic and biodynamic, leading by example with their own

The Managing Director of Primary Opinion, Laura McBain, was previously the CEO of Bellamy's for 10 years and has developed a unique understanding of product development and marketing for Biodynamic and Organic products which will be a huge benefit to B.-d. Farm Paris Creek.

The sale is expected to be concluded by the 31st December 2017 and is subject to Primary Opinion Ltd shareholder approval.

The founders, Helmut and Ulli Spranz, will stay in the business in the transitional stages and continue to provide services to convert more farms to organic and biodynamic and support existing farm suppliers.

In June 2017 B.-d. Farm Paris Creek appointed M&A Partners, a Melbourne based corporate advisory firm specialising in FMCG and agribusiness, to assess strategic options for the company going forward. Post strategic review, M&A Partners initiated a competitive sales process in September 2017 in order to identify an appropriate strategic acquirer for the business.

After an extensive two month process, Primary Opinion was selected as the successful bidder.

Antony Lynch, Director at M&A Partners said

“Given the unique nature of this asset and the current strength in the Australian Dairy sector we received a high level of interest for the business from a number of trade and private equity parties both locally and overseas. Overall, Primary Opinion presented the most compelling vision for the future of the business”.

Ulli Spranz said

“We chose Primary Opinion because throughout the sale process the Primary Opinion team led by Laura McBain consistently demonstrated a strong commitment to growing the Company’s organic milk supply, investing in the B.-d. Farm Paris Creek brand and upholding the principals and culture of the B.-d. Farm business. “

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