

Direct Capital supports the management buyout of Marvel Packers, a growing Australian food business

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Direct Capital is pleased to announce that it has supported the management buyout of Marvel Packers (Marvel) by the current managing director, whose grandfather founded the business more than 80 years ago.

Marvel is a well-established manufacturer of potato based products, specialising in the production of frozen French fries. Marvel manufactures potato based products from its manufacturing facility in Victoria, Australia. Its products are distributed nationally by food service wholesalers to a large and diverse range of independent food service outlets (e.g. fish & chips shops, cafes and restaurants).

In addition to supporting the ownership succession, Direct Capital's investment provides growth capital to enable Marvel to expand its production facility and to support growth into new markets and new product categories.

Marvel's strong market position, track record of revenue and earnings growth under the current management team, and future growth opportunities were key features that attracted Direct Capital to the investment.

About Direct Capital

Direct Capital was established in 1994 and is New Zealand's largest private equity firm having raised \$1.2 billion in capital for investment into private companies. Its fifth and most recent fund, Direct Capital V and Pohutukawa V which raised \$375 million from institutional investors including NZ Super, ACC and the Government Superannuation Fund, along with a number of pension and endowment funds, community trusts, Iwi groups and Pohutukawa wholesale network.

Across its currently active funds, the firm has invested in 21 companies with aggregate annual revenues of \$1.7 billion and employing more than 5,500 staff.

Direct Capital has partnered some of New Zealand's best-known and most successful businesses, including the now-NZX-listed Ryman Healthcare, Scales Corporation and New Zealand King Salmon; Bayleys Corporation, Debit Success, Highway Group, NZ Pharmaceuticals and GoBus. Its recent investments include Complectus (the Perpetual Guardian group of companies) and AS Colour.