



Nisshin Acquires Allied Pinnacle

Sydney, 27 February 2019: Nisshin Seifun Group Inc (TSE: 2002, “Nisshin”) has today entered into an agreement to acquire Allied Pinnacle from Funds advised by Pacific Equity Partners (“PEP”). Nisshin is a leading regional miller and supplier of value added, flour-based products. The acquisition of Allied Pinnacle, an Australian flour, ingredients and baked products manufacturer forms an important part of Nisshin’s strategy of international expansion acquiring companies with high growth potential where there is opportunity to leverage Nisshin’s product development capability and provide value-added products to customers. The details of the transaction value and terms remain undisclosed.

Allied Pinnacle CEO, James Ajaka said: “The Allied Pinnacle executive team and I are excited to be working with the Nisshin Seifun Group. Nisshin’s global footprint and track record of continually investing in driving innovation perfectly matches our strategy of delivering our unique technologies and products to markets around the world. The team and I are also grateful to Pacific Equity Partners for all their support and encouragement over the past four years as we have heavily invested in bringing the Allied Mills and Pinnacle Bakery business together and turning the two into a world class fully integrated business.”

PEP Managing Director, Tony Duthie said: “Allied Pinnacle is the leading flour, ingredients and baked products manufacturer in Australia and plays an important role in Australia’s food infrastructure. James, the management team and all the employees are to be congratulated on the business they have built. It is a good example of PEP’s investment approach of supporting world class management teams to invest in safety, quality and innovation driving growth with our customers and superior investment returns for our investors.”

About Allied Pinnacle

Allied Pinnacle is Australasia’s largest end to end bakery ingredient supplier with strong leadership positions across flour, premixes and prepared bakery products. The business generates approximately A\$750M in sales each year as a key supplier to the major supermarkets, industrial bakers and thousands of independent bakeries across the country. The group has provided over 25 years of continuous supply for all of its major customers and some of the company’s sites have operated for over 100 years. Allied Pinnacle engages c.1,300 people across its 14 manufacturing sites, national distribution network and head office in Rhodes.

Allied Pinnacle was formed through the combination of *Pinnacle Bakery and Integrated Ingredients* which was acquired from the Kerry Group in May 2015 and *Allied Mills* which was acquired in March 2017 from a joint venture between Graincorp and Cargill.



About Nisshin Seifun

Founded in 1900, Nisshin is listed on the first section of the Tokyo Stock Exchange with a market capitalisation of A\$9B as at 25 February 2019. Nisshin is the largest flour milling company in Japan with revenue of A\$6B for the financial year ended 31 March 2018. Nisshin engages in the manufacture and sale of wheat flour, processed foods, healthy foods, biotechnology and pet foods by leveraging superior product development capabilities. A selection of our key products includes bakery supply products, noodles, food ingredients, pasta sauces, frozen foods and pet foods. M&A is a key strategic growth driver for the business, Nisshin has completed seven acquisitions globally since 2010 including the expansion in New Zealand through the acquisition of Champion Flour Milling from Goodman Fielder.

About PEP

Pacific Equity Partners is a leading Australasian PE fund, with more than A\$3B of equity funds under management. The team provides strategic management experience and capital resources to generate sustainable value within the PEP Funds' operating companies through a focus on supporting management to drive operational improvement and realise additional growth opportunities. PEP has significant experience in consumer foods in both Australia and New Zealand, having owned and expanded businesses including Peters Ice Cream, Tegel, Griffin's Foods, Manuka Health and Frucor Beverages. These businesses have experienced significant growth under PEP ownership and benefited from material investment in new product development, plant and equipment, export opportunities and acquisitions. Further information on PEP and its operating companies can be found at pep.com.au

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