



Media release

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BioVittoria signs deal with global food ingredient leader

BioVittoria's deal with Tate & Lyle will assist it to develop its international markets while keeping the company, and its research and development capacity, in New Zealand, says Endeavour Capital chairman Neville Jordan.

"BioVittoria was established in 2003 by former HortResearch scientist Garth Smith. It is a venture capital-backed company, with its major investor being Endeavour Capital, a venture capital fund supported by the NZ Venture Investment Fund.

"It is difficult for expansionary New Zealand technology companies to raise capital in the New Zealand market to support growth into major international markets. This deal enables BioVittoria to remain in New Zealand while partnering with one of the world's leading food ingredient companies.

"It is great news for the New Zealand investors who have backed BioVittoria thus far. The company has excellent potential for growth over the next few years."

NZVIF chief executive Franceska Banga said BioVittoria is a classic example of commercialising New Zealand innovation and science.

"This deal is a microcosm of how the New Zealand economy can look in the future. We have a New Zealand company developed from high quality science and research, utilising New Zealand's business relationship with China, to develop a product and then partner with a major multi-national to develop its world-wide potential.

"If we are to retain these sorts of companies in New Zealand and enjoy the commercial and economic benefits, then New Zealand Inc needs more investors willing to back innovative, entrepreneurial enterprises."

The agreement sees Tate & Lyle taking an equity stake in BioVittoria which allows it exclusive global sales and distribution rights over BioVittoria's Fruit-Sweetness product for the next five years. BioVittoria's product was the first natural, calorie-free, fruit-based sweetener to achieve US FDA regulatory approval .

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