

# GREENFERN

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## INDUSTRIES

**MEDIA RELEASE – for immediate release**

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## Brent King named chairman of Greenfern Industries

New Zealand medicinal cannabis and industrial hemp start-up Greenfern Industries has appointed experienced director Brent King as its independent non-executive chair.

King was the founder and managing director of Dorchester Pacific Limited and its subsidiary Dorchester Finance Limited, building the company from zero to more than \$480 million in assets and annual returns of 20%. He has also been a director of 42 Below Limited, Finzsoft Solutions Limited, Chow Group Limited, Charlie's Group Limited, the Board of the Eden Park Trust, Auckland Cricket and New Zealand Cricket.

I am pleased to have been offered this role because I see a bright future for Greenfern and the sector," says King. "Co-founder Dan Casey and his team have done a fantastic job in getting the business ready for a listing, and an application has been lodged with NZX."

Greenfern operates from Hawera, South Taranaki and is building a new medicinal cannabis facility and hemp hub here. The company has approximately 10 hectares of leased farmland on which it grows industrial hemp, which is harvested for its seed. This is then processed and sold to be used as a key ingredient as a high-protein meat substitute and other FMCGs.

Environmental sustainability and minimal impacts are core value for Greenfern, which was recently granted Toitū carbonzero certification – the first organisation in the sector to achieve this recognition.

Greenfern is building a high-tech aeroponic grow facility which will use less water, less nutrients and less electricity than conventional hydroponic cannabis grow rooms. All activity on their South Taranaki site will be powered entirely by renewable power sourced from the Normanby Dam Hydroelectric Power Station, which Greenfern recently purchased.

"The business has developed significantly and our ability to produce our own power from a renewable source gives us a distinct advantage over our potential competitors," says King. "The hydro station also contributes cash to the business, through sales back to the national grid, particularly when the spot price is high.

"There is strong consumer demand for medicinal cannabis because of the apparent health benefits, particularly for pain relief. But New Zealand has drifted behind other Western countries in its approval processes.

“Despite that, the sector has a great future in New Zealand. In the short term I expect it to grow to levels similar to other horticulture industries such as avocados and citrus fruit. In the medium term, the sector could be significantly larger.

“I’ve always been involved in businesses at an early stage. That always creates opportunity and significant potential but there will be risk. That’s what capital markets do best – they take the risks and expect significant returns. This sector has the potential to provide those significant returns to investors but there is always a risk factor.”

King is currently a director of General Capital Limited, Corporate Holdings Limited, General Finance Limited, Investment Research Group Limited (IRG), Equity Investment Advisers Limited and King Capital & Investment Corporation Limited.

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**For more information about Greenfern Industries ([www.gfi.nz](http://www.gfi.nz)) or to request an interview with Brent King, contact Mark Russell, Hot Metal Communications – [mark@hotmetal.nz](mailto:mark@hotmetal.nz) or 027 297 0178**