



SYNLAIT MILK LIMITED
ANNOUNCEMENT

NZX: SML
ASX: SM1

22 NOVEMBER 2018

UPDATE ON MUNCHKIN GRASS FED™ INFANT FORMULA

Synlait (NZX: SML; ASX: SM1) has been assisting Munchkin Inc as it works through the U.S. Food and Drug Administration (FDA) registration process required to launch Stage 1 Grass Fed™ infant formula in the U.S.

The companies will be re-submitting their application to the FDA to include additional supportive evidence. We anticipate this process to take approximately 24 months.

“We remain very committed to the Munchkin Grass Fed™ platform. While Stage 2 Grass Fed™ formula remains on sale in the U.S., the timing of Stage 1 U.S. sales, which are expected to be the bulk of the business, is pending the resubmittal and clearance by the FDA.” says Synlait’s CEO Leon Clement.

“Synlait and Munchkin enjoy a strong partnership. We extended our supply agreement earlier this year to exclusively supply Munchkin with 100% Grass Fed™ products through July 2024 to North America, Mainland China, Hong Kong, New Zealand and Australia. While we look to accelerate infant formula growth in current markets, we are also in close collaboration with Munchkin in the development of new Grass Fed™ opportunities in markets outside of the U.S. to drive growth during 2019,” he says.

Munchkin Grass Fed™ formula can be purchased at leading retailers including Coles Supermarkets in Australia, Watsons in Hong Kong, and at the newly launched Tmall flagship store in China.

Synlait’s current year outlook remains unchanged, and the business is on track to deliver another profitable result – but not at the same growth rate as FY18.

ENDS

For more information about Synlait visit www.synlait.com or contact:



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