



IPO likely for sweetener

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A HAMILTON company that extracts a zero-calorie sweetener from a protected fruit in southern China is understood to be looking at a \$20 million initial public offering (IPO) on the New Zealand stock exchange.

BioVittoria, based at Hamilton's Innovation Park, is aiming for revenue of \$100m in the next year with its zero-calorie extract, produced for the food and beverage industry using Luo Han fruit.

The company, which was founded by former HortResearch scientist Garth Smith, American nutraceuticals marketer Stephen LeFebvre and Chinese Luo Han expert, Lan Fusheng, recently raised US\$7.5m (NZ\$9.9m) for a new plant at Guilin, in China's southern Guangxi province. A company spokesman confirmed it is investigating capital-raising options and has enlisted advice from Wellington broker McDougall Stuart.

The company is expecting to process about 3000 tonnes of fruit from this year's harvest, targeting the North American food and beverage industry with its PureLo product that sells for about \$450 a kilogram. PureLo was the first natural sweetener of its kind to achieve US Food and Drug Administration regulatory compliance.