

FOLEY WINES ACQUIRES TOAST MARTINBOROUGH



Toast Martinborough, New Zealand's iconic wine and food festival, has been sold to Foley Wines.

The move comes at a time when the festival, like many other businesses in the hospitality sector, faces challenges exacerbated by the impact of Covid-19 and unfavourable harvest conditions.

In response to financial constraints, the Toast Martinborough board initiated a capital raise amongst existing shareholders, but the endeavour fell short of the required support.

Following the consideration of alternative solutions, Foley Wines presented an offer to buy out shareholders and provide the necessary funds to settle outstanding debts with suppliers. In a unanimous decision, shareholders expressed their support for the company to take over the event.

Foley Wines - already deeply ingrained in the Martinborough community through Te Kairanga and Martinborough Vineyard wineries, the Lighthouse Gin distillery, and the recently opened Runholder - is poised to revitalise the festival and its format. The acquisition also aligns with the wider Foley business' broader interests in the region, including Wharekauhau Country Estate, and Wellington's Pravda, Shed 5, and Crab Shack.

Pete Monk, former Chairman of Toast Martinborough, acknowledged the hurdles faced by the festival in recent years and expressed gratitude that Foley Wines could step in.

"Toast has been an iconic event in the Wairarapa for three decades. However, the past few years have posed significant challenges," Monk says.

"This outcome hands over custodianship to one of our founding shareholders, meaning the festival is in excellent hands for its next chapter."

Foley Wines CEO Mark Turnbull says it's an exciting move for the business, which is committed to maintaining the iconic 30 year history of the festival while ensuring it remains relevant for the future.

"While the strategy is still evolving, our team intends to work collaboratively with the community to ensure Toast Martinborough remains an iconic event for years to come," Turnbull says.

"Based on feedback from festivalgoers, our initial view is that the festival may be better suited to February rather than November, and a Saturday rather than a Sunday, though further details will be provided in due course."

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Beyond the takeover, Foley Wines has also stepped in to cover the \$5,000 pledge to the Martinborough Youth Trust previously made by Toast Martinborough. This will be matched by Wharekauhau Country Estate and Foley Hospitality, bringing the donation total to \$10,000.

The funds will go toward the Pump Track Project – a community-driven initiative to build a pump track in Considine Park. The project is due to commence this year, and once finished will be a valued asset for the community and visitors alike.

Existing ticket holders for the 2024 event will be contacted directly by Toast Martinborough's ticketing provider, iTICKET NZ, to advise next steps and options.

-ENDS-

NOTES TO EDITORS

Foley Wines is a collection of iconic wineries and brands from New Zealand's most acclaimed wine regions. Each with a unique story of New Zealand to tell, Foley wineries are linked by a common unrelenting purpose; to make great wine that people love to drink at home and around the world – made by land & hand. It is the proud custodian of Martinborough Vineyard, Te Kairanga, Grove Mill, Vavasour, Mt Difficulty and Lighthouse Gin.

Toast Martinborough is the must do annual event for lovers of fine wine and great food – people who want to assemble their crew and have a great time. It's an iconic event that for the past 30 years has showcased the best of Martinborough food and wine.

FURTHER INFORMATION

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