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## **The New Zealand Merino Company announces long-standing CEO to step down**

The New Zealand Merino Company (NZMC) today announced that co-founder and chief executive John Brakenridge will be stepping down in 6 months after 27 years in the role.

NZMC Chair Kate Morrison said that the founder CEO's impending departure comes with the company in a very strong position after three successive years of record profits, the successful establishment of a regenerative platform for the sector, and a strong team in place at the company.

"John has been an outstanding leader for NZMC, and he is now looking to move on to fresh challenges. With the company so well positioned, John and the Board agree that now is the right time for a well-managed leadership transition with the company having a clear strategy for future growth.

"John will step down in 6 months, and the Board acknowledges and thanks him for the significant contribution he has made to the company, and for his part in transforming the wool industry of New Zealand which is now leading the world."

Mr Brakenridge said that after 27 years of helping to found and then lead this company, it is time to move on to new challenges.

"The past few years has seen exceptional results – with record profits and the development of our world-first ZQRX regenerative wool platform.

"I was exceptionally proud of just a few months ago launching the joint venture we have formed with Silicon Valley technology platform Actual, which will support growers in their decision making on-farm and create value from the markets for the leadership they are demonstrating and the progress they are making.

"There is now a strong team in place at NZMC to build on the headway we have made. Our ZQRX regenerative platform now has a network of fine wool, mid-micron and strong wool farmers who collectively farm from a land base of 2 million hectares – representing just under 15 percent of New Zealand's pastoral farmland.

"The way our growers have backed this business over the decades has been integral to the strength it now enjoys, supported by our brand partners who have believed in and championed the New Zealand merino story.

"From a personal perspective, after 27 years in the role, I am looking forward to getting back to my entrepreneurial roots and will be looking for opportunities to get involved with new ventures and continue to make a contribution to New Zealand's primary sector."

Kate Morrison said the recruitment process for a new CEO will start immediately.

"We are commencing an international search. The new CEO will be taking on a company in strong shape, and with a clear vision and growth strategy from the significant opportunities for us in the ethical wool space.

"We will continue to work with existing brand partners and new brand partners in both fine and strong wool markets to drive market demand that then provides further opportunities and returns for our grower suppliers.

“The new CEO will continue to build on the platform John has established and grown over the years, as we continue to diversify the markets we sell to and remain ahead of the curve in brand and consumer ESG expectations.”

As part of the transition, chief operating officer Peter Floris will also gradually take on some of Mr Brakenridge’s day-to-day CEO responsibilities to ensure a seamless process until a new CEO has commenced.

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