

30 March 2026

PharmaZen Appointment of Receivers

We are extremely surprised and disappointed to announce that the BNZ has appointed a receiver to the company this morning particularly as the BNZ's representative refused to meet with a major investor who wished to recapitalise the company.

Directors and management were well advanced on that recapitalisation with an experienced Australian investment group who had made a firm offer to settle the bank by injecting capital into the business.

An offer was made in writing to the bank but the reluctance of the bank to meet, engage or negotiate terms with that investor resulted in receivership. That offer was at a level consistent with an independent valuation obtained by the company.

The Australian investor's intention, along with that of the directors', was to keep the business operating as a going concern, protect the 65 employees of the company, and give the opportunity to shareholders to participate in the future upside as perceived by that investor.

Board of PharmaZen Limited (in receivership)

Further information:

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Managing Director

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About PharmaZen:

PharmaZen (USX.PAZ), which trades as Waitaki Biosciences, is an innovative developer, manufacturer and marketer of science-based, natural, nutritional ingredients and consumer goods. Originally founded in Dunedin, PharmaZen now has the largest solvent extraction facility in the country and operates the largest batch freeze dryer in Australasia. Shares in PharmaZen are traded through the Unlisted securities trading platform.