

## COMMERCE ACT 1986: BUSINESS ACQUISITION

### SECTION 66: NOTICE SEEKING CLEARANCE

19 November 2014

The Registrar  
Mergers and Authorisations  
Commerce Commission  
PO Box 2351  
WELLINGTON

Pursuant to section 66(1) of the Commerce Act 1986, notice is hereby given seeking clearance to acquire certain assets of Jackel Pty Limited.

#### EXECUTIVE SUMMARY

- 1 Mayborn Group Limited and related entities (**Mayborn or the Applicant**) are seeking to acquire certain assets (including intellectual property rights) currently owned by Jackel Pty Limited (**Jackel**) (and related entities), relating to its business in New Zealand (the **Acquisition**).
- 2 Mayborn currently participates in the baby feeding and accessories market in New Zealand by promoting the *Closer to Nature* and *Sangenic* brands through its distributor Newborn Brands (NZ) Limited (**Newborn**). The key aspect of the transaction from a competition perspective is the acquisition by Mayborn of the intellectual property rights in the Tommee Tippee brand for both New Zealand and Australia. Mayborn currently owns such rights in most other territories, including the United States, Canada, Europe, the United Kingdom, Japan and China. So the acquisition will effectively consolidate ownership of the Tommee Tippee brand globally.
- 3 The acquisition will result in aggregation of Mayborn's existing 10% market share (via Newborn) with Jackel's 35%. Accordingly, the acquisition triggers the Commission's concentration indicators. Still, the applicant submits that the acquisition will not adversely impact competition because:
  - 3.1 *Barriers to entry are low*: Virtually all of the products in the affected markets are imported. There are a large numbers of manufacturers/distributors and brands in the market with a modest presence that could grow in response to any increase in price (or reduction in quality/service) by the merged entity. There are also large brands such as Playtex not currently represented at all in the New Zealand market that could be;
  - 3.2 *Countervailing market power*: large purchasers such as supermarkets (i.e. Foodstuffs and Progressive), pharmacies (i.e. Unichem and Amcal); specialty stores such as the Baby Factory and Baby City and general merchandising stores (i.e. The Warehouse and Kmart) are in a strong negotiating position. It is not common for any of these parties to commit exclusively to any particular brand, so there is ample scope to procure the relevant products from other avenues; and

- 3.3 *Competition will intensify*: Mayborn's current market presence (10%) is modest. The acquisition is pro-competitive in that it allows Mayborn to use its global scale to leverage a stronger competitive position [ ]].

**PART 1: TRANSACTION DETAILS**

**The person giving notice**

4 This notice is given by Mayborn Group Limited

*Registered office:* Northumberland Business Park West, Cramlington,  
Northumberland, NE23 7RH

*Physical address:* Northumberland Business Park West, Cramlington,  
Northumberland, NE23 7RH

*Telephone:* +44 191 250 1864

*Website:* [www.mayborngroup.com](http://www.mayborngroup.com)

*Contact person:* Peter Dowson

*Position:* Strategic Projects and IT Director , Jackel International Limited

*Email address:* [pdowson@mayborngroup.com](mailto:pdowson@mayborngroup.com)

*Telephone:* DD: +44 191 250 4429 / M: +44 7710 899610

5 All correspondence and notices in respect of this application should be directed in the first instance to:

Neil Anderson, Partner, Chapman Tripp  
*Email:* [neil.anderson@chapmantripp.com](mailto:neil.anderson@chapmantripp.com)  
*Phone:* (04) 498 6313

**Other merger party**

6 The other merger party is Jackel Pty Limited.

*Registered office:* Unit 9A, 9-11 South Street, Rydalmere NSW 2116

*Postal address:* Unit 9A, 9-11 South Street, Rydalmere NSW 2116

*Physical address:* Unit 9A, 9-11 South Street, Rydalmere NSW 2116

*Telephone:* +61 2 8845 5533

*Website:* [www.jackel.com.au](http://www.jackel.com.au)

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**The merger parties****Mayborn**

- 7 Mayborn is a UK-based manufacturer and distributor of baby and toddler feeding accessories. Mayborn operates from its head office in Cramlington, UK and through regional commercial offices in the US, Poland, France, Hong Kong and Australia, and through manufacturing facilities in China, Morocco and the UK. Mayborn is owned by UK-based private equity firm 3i Group plc.
- 8 In all countries except Australia and New Zealand, Mayborn supplies its baby and toddler feeding accessories under the *Tomme Tippee* main brand and the *Closer to Nature* and *Explora* sub-brands. In New Zealand (and Australia), however, the *Tomme Tippee* brand is owned by Jackel. Accordingly, the *Closer to Nature* brand is Mayborn's main brand, which it distributes in New Zealand through Newborn.
- 9 We have provided organisational charts showing the structure of the ownership and control of Mayborn in **Appendix A**.

**Jackel**

- 10 Jackel is an Australian-based, privately-owned distributor of baby and toddler feeding accessories. Jackel operates from offices in Rydalmere, NSW and Auckland. It is represented in New Zealand by Jackel (NZ) Limited. Jackel's baby and toddler feeding accessories are made by overseas contract manufacturers on its behalf. [ ]
- 11 Jackel supplies its baby and toddler feeding accessories in New Zealand under the *Tomme Tippee* and *Happy Baby* main brands. Three sub-brands sit under the *Tomme Tippee* main brand: *Miomee*, *Discovera* and *Scallyrocka*. Jackel has been the owner of the *Tomme Tippee* brand in Australia and New Zealand since 1975.
- 12 We do not hold a copy of Jackel's corporate structure and refer the Commission to Jackel to obtain that information directly.

**Relevant links between the parties**

- 13 Until late 2012, Jackel acted as Mayborn's distributor and in that capacity it distributed *Closer to Nature* branded products in Australia and New Zealand, while continuing to distribute *Tomme Tippee* branded products on its own account. Upon the expiry of Jackel's distributorship, the *Closer to Nature* brand in New Zealand was sold through Newborn, which had formerly only supplied Mayborn's *Sangenic* brand. In Australia, Mayborn established an Australian office and began supplying its *Closer to Nature* products directly to Australian wholesale customers separately from the *Tomme Tippee* brand.
- 14 There are presently no links between the parties, other than ownership of the *Tomme Tippee* brand (Jackel in New Zealand/Australia and Mayborn elsewhere).

**The proposed acquisition**

- 15 Mayborn Group Limited and related entities (**Mayborn**) is seeking to acquire certain assets in the ownership of the Jackel group of companies, including intellectual property rights to the *Tomme Tippee* brands and trademarks, Jackel's current inventory, certain tooling and data relating to their customer master file and supplier base.

- 16 The details of the transaction are set out in the Agreement for Sale and Purchase between the Applicant and Jackel and associated Board minutes and resolutions. These documents are attached as **Appendix B**.

**Application to the ACCC**

- 17 The Applicant has notified the ACCC of the proposed Acquisition at the same time as this notice, and sought informal clearance.

**Commercial rationale**

- 18 The key aspect of the transaction from a strategic perspective is the acquisition by Mayborn of the intellectual property rights in the Tommee Tippee brand for New Zealand (and Australia). Mayborn currently owns such rights in almost all other territories. So the acquisition will effectively consolidate ownership of the Tommee Tippee brand globally. This allows Mayborn to use its global scale to leverage a stronger competitive position [ ].

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## PART 2: THE INDUSTRY

### Goods or services supplied by the merger parties

#### **Mayborn**

20 In New Zealand (and Australia), the *Tomme Tippee* brand is owned by Jackel. Accordingly, the *Closer to Nature* brand is Mayborn's main brand, which it distributes in New Zealand through Newborn. The range of products to which Mayborn holds the IP include:

20.1 **Closer to Nature:** Under the Closer to Nature brand – bottles and accessories, sterilisers, breast pumps and accessories, breast pads, formula dispensers, bottle and food warmers, health and safety products, thermal bags, bottle preparation machines, soothers (dummies) and accessories.

20.2 **Closer to Nature / Explora:** Under the Closer to Nature / Explora brand – bibs, cups, cutlery/utensils and tableware.

21 For further detailed information about Mayborn's products, see Appendix C.

#### **Jackel**

22 Jackel supplies the following baby and toddler feeding accessories.

22.1 **Tomme Tippee:** Under the Tomme Tippee brand – bottles and accessories, sterilisers, formula dispensers, soothers (dummies) and accessories, teethers, thermal bags, bibs, cups, cutlery/utensils, tableware, food processors and health and safety products.

22.2 **Tomme Tippee / Miomee:** Under the Tomme Tippee / Miomee brand – bottles and accessories, breast pumps and accessories, milk containers, breast pads, nipple shields, formula dispensers, thermal bags, soothers (dummies) and cups.

22.3 **Tomme Tippee / Discovera:** Under the Tomme Tippee / Discovera brand – cups.

22.4 **Tomme Tippee / Scallyrocka:** Under the Tomme Tippee / Scallyrocka brand – bottles, bibs and soothers (dummies).

22.5 **Happy Baby:** Under the Happy Baby brand – bottles and accessories, soothers (dummies), teethers, cups, cutlery/utensils and tableware.

23 This table represents the overlaps between Mayborn and Jackel owned products in the New Zealand market, by product category.

Product Category	Mayborn	Jackel
Bottles and accessories	✓	✓
Sterilisers	✓	✓
Breast pumps and accessories	✓	✓
Breast pads	✓	✓

<b>Product Category</b>	<b>Mayborn</b>	<b>Jackel</b>
Nipple shields		✓
Formula dispensers	✓	✓
<i>Milk containers</i>		✓
<i>Bottle and food warmers</i>	✓	
Soothers (dummies)	✓	✓
<i>Teethers</i>		✓
Thermal bottle bags	✓	✓
Bibs	✓	✓
Cups	✓	✓
Cutlery/utensils	✓	✓
Tableware	✓	✓
Food processors	✓	✓

#### **Industry affected by the Acquisition**

- 24 The industry affected by the Acquisition is the baby and toddler feeding accessory industry (including the distribution and retail sale of those products) in New Zealand.

#### **Industry trends**

- 25 Recent trends relevant to the baby and toddler feeding accessory industry in New Zealand include:
- 25.1 public health policy strongly promoting the benefits of breastfeeding;<sup>1</sup>
  - 25.2 increasing financial support from the government for new parents;<sup>2</sup>
  - 25.3 increasing labour force participation by women; and
  - 25.4 decreasing birth rates.
- 26 These dynamics affect demand for baby and toddler feeding accessories – some positively and some negatively.
- 27 In addition, the purchasing power of major retailers, acting as channels for these products, continues to grow and translates to significant commercial and competitive pressure being placed on suppliers of the products. This is reflected, to some degree, in the high level of product innovation being demonstrated in the market. For example, recent innovations have led to the introduction of:

<sup>1</sup> See the Ministry of Health position at <http://www.health.govt.nz/your-health/healthy-living/babies-and-toddlers/breastfeeding>.

<sup>2</sup> <http://www.scoop.co.nz/stories/PA1405/S00273/budget-boosts-parental-tax-credit-for-families.htm>.

- 27.1 baby monitors that make use of webcams and are accessible through smartphone applications;
- 27.2 soothers with improved “acceptance” due to the effect on the baby’s palate ; and
- 27.3 new machines for preparing baby formula quickly and efficiently (currently in the Australian market, but not yet introduced in New Zealand).

**Recent mergers**

- 28 There have been no recent mergers of baby and toddler feeding accessory manufacturer/distributors in New Zealand in the last three years.
- 29 The most recent merger or acquisition of a distributor involved competitor brand Avent approximately 6 years ago, when Koninklijke Philips acquired Avent worldwide. The NZ distributor for Avent was acquired by EBOS as part of this process and remains the distributor in New Zealand today.



**PART 3: MARKET DEFINITION**

- 30 The relevant market, for analytical purposes, can be considered as the national market for the wholesale supply of baby and toddler feeding accessories.

***Product dimension***

- 31 Different types of feeding accessories have different, often complementary, functions (i.e. bottles, teats, sterilisers and breast pumps). Similarly, a number of products are designed for particular stages of a child's development (i.e. a product marketed and designed for a newborn baby may not be suitable for a toddler). For these reasons, baby and toddler feeding accessories are generally not substitutable on the demand side.
- 32 Given the lack of substitutability between different products, one approach would be to segment the market at a micro level, product by product. However, we do not think that assists the competition analysis given that, from a supply side perspective, there is no reason why any market participants offering one particular product cannot extend into offering any or all or the others. On that basis, we do not consider it necessary for the purposes of conducting a robust competition analysis to set out narrower product markets.

***Geographic dimension***

- 33 Virtually all baby and toddler feeding accessories are imported into New Zealand. Wholesale purchasers of baby and toddler feeding accessories are primarily large chain stores (including supermarkets and general merchandise retailers) which span the country. The geographic market for wholesale supply of these products is national.

**PART 4: COUNTERFACTUAL**

- 34 There are two possible counterfactual scenarios:
- 34.1 continuation of the status quo; or
  - 34.2 sale of Jackel's assets to a third party.
- 35 The competition analysis that flows from either scenario is the same: the Tommee Tippee brand will remain separate from Mayborn in New Zealand, which will continue to own the rights to the brand in the rest of the world.

## PART 5: COMPETITION ANALYSIS

### Existing competitors

36 The New Zealand baby and toddler accessories market is characterised by a wide variety of competing manufacturers/distributors. Although certain brands may focus, and therefore be particularly strong in, particular products, there is no reason why any market participant focussing on any particular product cannot expand their portfolio or otherwise place greater commercial emphasis on other products. In addition to Mayborn and Jackel, the following significant brands and manufacturers/distributors participate in the New Zealand market.

- 36.1 **AVENT:** [ ]. It is owned by Koninklijke Philips N.V (Philips), a Netherlands-based global technology company which supplies a wide variety of consumer products (including well-known electrical appliances). In New Zealand, AVENT products are distributed by EBOS.
- 36.2 **Nûby:** The Nûby brand is owned by Luv n' Care Ltd., a large manufacturer of baby and toddler feeding accessories based in Louisiana. For further information regarding Nûby, see <http://Nûby.com/en-au>.
- 36.3 **PlayGro:** Playgro products are designed in Australia and distributed to over 100 countries around the world. See [www.playgro.com](http://www.playgro.com).
- 36.4 **Pigeon:** Pigeon is a leading international manufacturer of baby care products, established in Japan in 1957. In New Zealand, Pigeon-brand baby and toddler feeding accessories are distributed by BDM Grange Limited. For further information regarding Pigeon, see [www.pigeon.com](http://www.pigeon.com) or [www.pigeonbaby.com.au](http://www.pigeonbaby.com.au).
- 36.5 **Munchkin:** Munchkin is a leading American brand founded in 1991 and owned by Munchkin, Inc. See [www.munchkin.com](http://www.munchkin.com),
- 36.6 **MAM:** MAM is a leading Austrian brand that was founded in 1976. MAM products are manufactured and produced in Switzerland, Austria and Thailand, and are available in 56 countries. See <http://www.mambaby.com/au>.
- 36.7 **Heinz Baby Basics:** Heinz Baby Basics is owned by the US-based HJ Heinz Company. In New Zealand, Heinz Baby Basics products are distributed by Heinz Wattie's Limited. For further information regarding Heinz Baby Basics, see [www.heinzforbaby.com.au/Our-Products/Heinz-Baby-Basics-R/](http://www.heinzforbaby.com.au/Our-Products/Heinz-Baby-Basics-R/).

Other brands of baby and toddler feeding accessories available in New Zealand include:

- 36.8 **Medela** (distributed by Fisher & Paykel Healthcare) – see <http://www.medelabreastfeedingus.com>.
- 36.9 **Sistema Dinkee Baby** – see [www.sistemoplastics.com](http://www.sistemoplastics.com);

36.10 **Twinkle Tots, Homeliving** and **Bebelle** – see [www.twinkletots.com.au](http://www.twinkletots.com.au);

36.11 **Little Wishes** (Countdown homebrand) – see [www.countdown.co.nz](http://www.countdown.co.nz);

36.12 **Little Genie** (distributed by EnviroChoice New Zealand Ltd) – see [www.envirochoice.co.nz](http://www.envirochoice.co.nz);

36.13 **NUK** (distributed by Rumina Natural Care Ltd) – see [www.nuk.net.nz](http://www.nuk.net.nz);

36.14 **Sassy**: See <http://www.sassybaby.com>;

36.15 **The First Years**: see <http://thefirstyears.com>;

36.16 **Johnson & Johnson**: see [www.johnsonsbaby.co.nz](http://www.johnsonsbaby.co.nz).

37 Few brands have direct New Zealand representation. Most brands are sold into the market by either Australian based subsidiaries of the international manufacturer or Australian based distributors with rights to the New Zealand market, using third party sales agents and/or their own representatives to service the market.

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Source: Mayborn

39 Although there will be some aggregation of market share, the Applicant's view is that the competitive environment, particularly as between brands, will remain robust.

**Potential competition**

- 40 In addition to the manufacturers/distributors above, there are a number of global baby and toddler feeding accessory manufacturers/distributors that are not yet present in New Zealand. Mayborn considers that these manufacturers/distributors and their brands could easily enter the New Zealand market. They include:
- 40.1 **Playtex** (Energizer Holdings) – Playtex’s comprehensive range of baby and toddler feeding accessories, including bottles and accessories, soothers and cups, are well known in the US and is also offered in international markets – see <http://www.playtexbaby.com/feeding>; and
- 40.2 **Gerber (Nestlé)** – Nestlé’s Gerber First Essentials and Gerber Graduates baby and toddler feeding accessories, including bottles and accessories, soothers, tableware, cutlery/utensils and cups, are widely known in international markets and benefit from their association with the Nestlé brand of infant formula products.
- 41 There is also potential for already established brands that focus on particular feeding accessories or in adjacent markets (such as Johnson & Johnson) to enter the market or expand their range.
- Conditions of entry**
- 42 Virtually all of the products in the affected markets are imported and there are no material regulatory barriers for importing product.
- 43 The primary commercial challenge in establishing a successful and competitive business in these markets is securing access to the relevant channels so that brands can be promoted through those channels. That requires investment in relationships. This goes to emphasise further the extent of the constraint by purchasers in these markets and the significance of countervailing market power (discussed further at 47).
- Likelihood, extent and timeliness of entry**
- 44 There are a large number of manufacturers/distributors and brands in the market with a modest presence that could grow in response to any increase in price (or reduction in quality/service) by the merged entity, including:
- 44.1 Nuby, MAM and NUK, all of which have some presence in New Zealand but could significantly increase their presence; and
- 44.2 Playtex, which currently is not represented in the New Zealand market at all.
- 45 There are also large brands such as Playtex not currently represented at all in the New Zealand market that could be. Expansion by an existing player could happen any time with no material delay. The Applicant estimates that a new entrant could establish a credible presence within three to six months, subject to the comments above regarding fostering relationships with relevant retail channels. Tommee Tippee recently launched its Miomee range which has in around 2 years captured a significant share of the market.
- 46 In addition, the growth of online retailing means that any brand can be accessed by virtually any consumer at any time.

### **Countervailing power of buyers**

- 47 Wholesale purchasers of baby and toddler feeding accessories are primarily large chain stores, with outlets throughout the country. Given their size and scale, these customers are in a strong bargaining position with respect to manufacturers / distributors.
- 48 Key wholesale customers include:
- 48.1 ***Supermarkets (i.e. Foodstuffs and Progressive)***  
As well as purchasing large volumes and accounting for a significant market share at the retail level, supermarkets assert their power through “range reviews” and establishing their own private label competing products (discussed further below);
- 48.2 ***Pharmacies (i.e. Unichem and Amcal)***  
Pharmacy chains purchase large volumes of baby and toddler feeding accessories, placing them in a strong bargaining position;
- 48.3 ***Specialty stores (i.e. Baby Factory and Baby City)***  
While baby specialty stores account for a smaller proportion of overall sales than supermarkets and pharmacies, they hold particular bargaining power as first-time parents are more inclined to purchase baby and toddler feeding accessories from a specialty store, meaning that manufacturers / distributors are eager to be ranged in these stores;
- 48.4 ***General merchandising stores (i.e. The Warehouse and Kmart)***  
Similar to supermarkets, general merchandising stores are strongly positioned to exert countervailing power on the basis that they purchase large volumes, are well-placed to de-list products or brands relatively quickly and easily and are well-placed to import directly.
- 49 It is not common for any of these parties to commit exclusively to any particular brand, so there is ample scope to procure the relevant products from other avenues. As well as there being a number of existing importers / distributors in New Zealand, customers could turn to other large baby and toddler feeding accessory brands which are not currently represented in the New Zealand market. One example is “Playtex”, which is well known in the US market.<sup>3</sup>

### **Countervailing power of supermarkets**

- 50 The countervailing power of supermarkets is the subject of an ongoing Commerce Commission investigation.<sup>4</sup> Reasons why supermarkets are well-placed to exert strong bargaining power in relation to baby and toddler feeding accessories include the following:
- 50.1 supermarkets purchase in large volumes, particularly in key product categories such as bottles and accessories, cups and cutlery / utensils;

<sup>3</sup> See <http://www.playtexbaby.com/feeding>.

<sup>4</sup> <http://www.comcom.govt.nz/business-competition/business-competition-media-releases/detail/2014/commission-confirms-formal-investigation-into-allegations>.

- 50.2 supermarkets conduct regular “range reviews”, which often result in decisions to de-list particular products or entire brands; and
- 50.3 supermarkets have established relationships with offshore manufacturers and would be well-placed to import particular products / brands if so desired — importing brands not yet present in the New Zealand market, importing existing brands directly, or importing “unbranded” products to be sold under its own private label.

**Efficiencies**

- 51 The Acquisition is expected to result in efficiency gains through consolidation of the operations of the businesses — in particular, by consolidating ownership of the Tommee Tippee brand globally.

**PART 6: FURTHER INFORMATION AND SUPPORTING DOCUMENTATION**

52 Please find below the contact details of relevant market participants.<sup>5</sup>

	<b>Name of company</b>	<b>Company Contact details</b>	[ ]
<b>Buyers</b>	Farmers	21 Laidlaw Way, Flat Bush, Auckland 2016	[ ]
	Foodstuffs	60 Roma Rd, Mt Roskill, Auckland, 1041	[ ]
	The Baby Factory	58 Stonedon drive , East Tamaki, Auckland	[ ]
	Pharmacy Brands	Millennium Centre, Ground Floor, Building B, 602 Gt South Rd, Ellerslie, Auckland.	[ ]
	Baby City	85 Adelaide Rd. Newtown, Wellington 6021.	[ ]
	Countdown	80 Favona Rd, Favona, Auckland, 2024	[ ]

53 The most recent annual report, audited financial statements and management accounts for Mayborn ANZ Pty Limited and its related entities Product Marketing Mayborn Limited and Jackel International Limited are attached as **Appendix D**.

54 We do not have a copy of Jackel's most recent annual report, or the audited financial statements for Jackel Pty Limited. We refer the Commerce Commission to Jackel to obtain that information directly.

55 Mayborn's total sales revenues and volumes, as well as the revenue earned from each of Mayborn's key customers, are attached as **Appendix E**.

<sup>5</sup> Mayborn's competitors are listed above in Part 5. We do not have contact details for our competitors, and there are no manufacturers. However, if you require assistance in contacting our competitors, we are happy to assist with finding relevant contact details.





**PART 7: CONFIDENTIALITY****Specific information contained in or attached to the notice**

- 56 Portions of this submission that have been highlighted in red and are preceded by the word "**CONFIDENTIAL**" contain confidential and commercially sensitive information. That confidential information must not be disclosed to any third party without Mayborn's prior written consent. Mayborn consents to the disclosure of its confidential information:
- 56.1 to the Commerce Commission's external advisors and consultants on a confidential basis; or
  - 56.2 if the Commerce Commission is compelled to do so by law.
- 57 A "public version" of this notice will be provided with the parts marked as "CONFIDENTIAL" being redacted from this public version.
- 58 The parties request that they be notified if a request is made to the Commission for release of the information under the Official Information Act 1982.

**THIS NOTICE** is given by Mayborn Group Limited

The company hereby confirms that:

- all information specified by the Commission has been supplied;
- if information has not been supplied, reasons have been included as to why the information has not been supplied;
- all information known to Mayborn which is relevant to the consideration this application has been supplied; and
- all information supplied is correct as at the date of this application.

The company undertakes to advise the Commission immediately of any material change in circumstances relating to the application.

Dated this 19<sup>th</sup> day of November 2014



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Mark Hall, Director

Mayborn Group Limited

**APPENDIX A: CORPORATE STRUCTURE DIAGRAM FOR THE APPLICANT [CONFIDENTIAL ANNEXURE]**

**APPENDIX B: COPY OF SALE AND PURCHASE AGREEMENT [CONFIDENTIAL ANNEXURE]**

**APPENDIX C: DETAILED PRODUCT INFORMATION**

<b>Product category</b>	<b>Mayborn products</b>
Bottles and accessories	<i>Closer to Nature 2x 150ml Bottle, Closer to Nature 1x 260ml Bottle, Closer to Nature 2x 260ml Bottle, Closer to Nature 6x 260ml Dec Bottle Girl, Closer to Nature 2x 340ml Bottle, Closer to Nature 1x 150ml Bottle, Closer to Nature 4x 260ml Bottle, Closer to Nature 2x 260ml Dec Bottle, Closer to Nature 6x 260ml Bottle, Closer to Nature 6x 260ml Dec Bottle Boy, Closer to Nature 3x 260ml Col Bottle Girl, Closer to Nature 3x 260ml Col Bottle Boy, Closer to Nature Bottle Feeding Starter Kit, Closer to Nature Essentials Kit, Closer to Nature Bottle Feeding Kit Girl, Closer to Nature Bottle Feeding Kit Boy, Closer to Nature Bottle 8e Teat Brush, Closer to Nature 2x Medium Flow Teats, Closer to Nature 2x Fast Flow Teats, Closer to Nature 2x Variable Flow Teats, Closer to Nature 2x Slow Flow Teats</i>
Sterilisers	<i>Closer to Nature Electric Steam Steriliser, Closer to Nature Microwave Steam Steriliser</i>
Breast pumps and accessories	<i>Closer to Nature Electric Breast Pump, Closer to Nature Manual Breast Pump, Closer to Nature Breastfeeding Kit</i>
Breast pads	<i>Closer to Nature 50x Disposable Breast Pads, Closer to Nature 36x Disposable Breast Pads</i>
Formula dispensers	<i>Closer to Nature 6x Milk Powder Dispensers</i>
Bottle and food warmers	<i>Closer to Nature Perfect Prep Machine, Closer to Nature Perfect Prep Rep Filter, Closer to Nature Electric Bottle 8e Food Warmer, Closer to Nature Travel Bottle 8e Food Warmer</i>
Soothers (dummies)	<i>Closer to Nature 0-3m Clear Soother 3 For 2, Closer to Nature 0-3m Style Soother 3 For 2, Closer to Nature 9-18m Style Soother X2, Closer to Nature 9-18m Clear Soother X2, Closer to Nature 3-9m Style Soother X2, Closer to Nature Soother Holder X2, Closer to Nature 3-9m Clear Soother X2, Closer to Nature 2x 0-6m Any Time Soother, Closer to Nature 2x 6-18m Any Time Soother, Closer to Nature 2x 0-6m Air Soother, Closer to Nature 2x 6-18m Air Soother, Closer to Nature 2x 0-6m Night Soother, Closer to Nature 2x 6-18m Night Soother, Closer to Nature 2x 6-18m Fun Soother, Closer to Nature 2x 0-6m Fun Soother</i>

<b>Product category</b>	<b>Mayborn products</b>
Thermal bottle bags	<i>Closer to Nature 2x Thermal Travel Bags</i>
Cups	<i>Explora First Sips, Explora First Cup, Explora Easy Drink Cup, Explora Easy Drink Cup, Explora Easy Drink Beaker, Explora Active Straw, Explora Active Sporty, Explora Active Sipper, Explora Active Sipper Twin Pack, Explora Sporty Limited Edition</i>
Cutlery/utensils	<i>Explora 5x Feeding Spoons, Explora 3x Heat Sensing Spoons, Explora First Grown Up Cutlery Set, Explora 5x Soft Tip Weaning Spoons, Explora 2x First Easy Wean Spoons, Explora 2x First Easy Wean Spoons, Explora Aeroplane Spoon</i>
Tableware	<i>Explora Cool 8e Mash Weaning Bowl with Spoon Explora 4x Easy Scoop Feeding Bowls, Explora 2x Easy Scoop Feeding Bowl 8e Lid, Explora 4x Pop Up Freezer Pots 8e Tray, Explora 2x Pop Up Weaning Pots, Explora Magic Mat</i>
Food processors	<i>Explora Baby Food Blender</i>
Healthy and safety	<i>Closer to Nature Healthcare Kit</i>
Nappy disposal systems	<i>Sangenic Fits All Tubs Cassette x1 Srp 3, Sangenic Fits All Tubs Cassette 4pk, Sangenic Fits All Tubs Cassette 6pk, Sangenic Nappy Disposal System, Sangenic Nappy Disposal Starter Kit, Sangenic Fits All Tubs x4 + Tub</i>

For more information, see [www.closetonaturebaby.com.au](http://www.closetonaturebaby.com.au).

**APPENDIX D: ANNUAL REPORT, AUDITED FINANCIAL STATEMENTS AND  
MANAGEMENT ACCOUNTS [CONFIDENTIAL ANNEXURE]**

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