



From left to right: Mike Simm, director of McGrath Nurseries 2019 Ltd; Andy McGrath, Peter Crow, director and chair of McGrath Nurseries 2019 Ltd; and Kieran O'Hagan, executive director of Genesis Private Equity.

New owner for McGrath Nurseries

McGrath Nurseries Ltd, one of New Zealand's largest and most successful fruit tree nurseries, has been sold to New Zealand investors.

Founder Andy McGrath will retain his varietal development and intellectual property ownership businesses and stay on as a director of the new nursery company – to be called McGrath Nurseries 2019 Ltd.

New Zealand based Genesis Private Equity has purchased the nursery business, which is a major supplier of apple, pear, peach, nectarine, plum, apricot and cherry trees to commercial growers all around the country. McGrath Nurseries is the dominant supplier in the New Zealand summerfruit industry, growing more than 90 percent of cherry trees and more than 75 percent of apricot trees planted here; and is one of two major New Zealand apple tree nurseries, growing a significant proportion of this country's apple trees.

Kieran O'Hagan, Genesis Private Equity executive director says "the acquisition of McGrath Nurseries is an excellent opportunity for Genesis Private Equity to be involved in and support New Zealand's horticultural sector which is experiencing sustained growth. McGrath Nurseries is a leading business, with a strong reputation for excellence across all levels of the organisation. We are pleased to also have an ongoing and working relationship with McGrath's founder, Andy McGrath. This is a fantastic New Zealand success story and Genesis is looking forward to being part of the next chapter."

For his part, Andy McGrath says he is "very pleased that the future of the nursery is in such good hands".

"I've always been passionate about varietal improvement and all aspects of intellectual property. Now they'll become my focus. There are some exciting new varieties in the pipeline waiting to come through."

Newly appointed chief executive of McGrath Nurseries 2019 Ltd is Ben Curry, who is leaving his role as chief executive at Rangitata Diversion Race Management to take up the McGrath role. Ben was due to begin working with Andy and his team at the nursery last month, with the transfer of ownership in September.

"Genesis liked what it saw at McGrath Nurseries, and wants to help the company reach its full potential," says Ben Curry. "We are particularly pleased that Andy will continue to be involved as a director. His knowledge is irreplaceable."

Genesis invests New Zealanders' funds in New Zealand businesses. It invests in solid, profitable businesses that will welcome an investor bringing commercial expertise at governance level, as well as capital. It looks for companies with experienced management, consistent and growing profitability, and a strong economic foundation for future growth. "McGrath Nurseries is a successful business that ticks all those boxes."

"It is very much business as usual for us at McGrath Nurseries. The nursery looks excellent at the moment and we have all but sold all our trees. Our immediate task is to nurture those trees, and then to continue delivering a quality product to the growing New Zealand market."

"At the same time we will have a strong focus on growth and the opportunities presented by New Zealand's fast growing horticultural sector.

"We are very serious about our relationships with our growers. We will have all the same staff here at the Cambridge nursery, we are using the same land and will continue Andy's focus on working alongside orchardists as they decide what to plant and making sure we provide them with excellent quality, disease free trees that will support their livelihoods for many years to come."

Andy McGrath says he is "extremely pleased that the change of ownership futureproofs the nursery. When I decided to sell the nursery business I carefully selected Genesis based on their solid focus on New Zealand ownership and proven track record in governance and excellent management skills." 

