Merger to create New Zealand's leading independent forestry manager

[11 December 2025] – Two of New Zealand's leading forestry businesses – PF Olsen and Forest360 – are excited to announce their merger to create the largest independent forest management company in Australasia.

As part of the transaction, PF Olsen and Forest360 will bring on private investor Adamantem Capital as an investment partner, alongside existing PF Olsen cornerstone shareholder Quayside Holdings to support the group's next stage of growth.

Combining decades of experience, complementary services and deep regional roots, the merger will make for a stronger, more resilient business for forestry clients across New Zealand and Australia. Together, the group will manage approximately 480,000 hectares of forest and support more than 1000 clients, from major institutional investors to family-run businesses and private landowners.

The merged group will be guided by shared values: a commitment to trusted relationships, technical excellence, environmental stewardship and supporting the long-term productivity of New Zealand and Australian forests. These principles will underpin a platform focused on sustainable forestry solutions designed to help landowners realise the full potential and value of their land

Forest360 Managing Director Dan Gaddum says:

"We are looking forward to partnering with the experienced teams at PF Olsen. These businesses are about people and by combining our skills and services, we can better service clients across the entire forest management value chain - from seed orchards and nurseries through to harvest management, forest management, and consulting services.

Marcus and I are both excited to be part of the leadership team for the combined group and continue to pursue our joint ambition of being the management provider of choice for forest owners across NZ and Australia, whether they be large institutional owners or farm foresters"

Existing executives will lead the merged entity, with Forest360's Managing Director Dan Gaddum being appointed Group CEO, PF Olsen's CEO Ross Larcombe appointed Group Chief Commercial Officer and Forest360's Marcus Musson appointed Group Chief Operating Officer.

PF Olsen CEO Ross Larcombe says the merger will combine experienced and respected teams into one single purpose:

"We are a trusted provider to our clients, having provided forestry services in Australia and New Zealand for over 50 years. We are excited to combine forces with the team at Forest360 and establish a more resilient business with diversified services, a larger scale footprint and shared customer-led values.

I'm genuinely excited about the opportunity to bring our team at PF Olsen into a newly merged business with the talented people at Forest 360, together both groups share a deep commitment to sustainable forestry, operational excellence, and supporting the

communities we work in. This merger brings together complementary strengths, and I'm confident it will create a stronger, more resilient business for our clients and the industry."

With Adamantem Capital as an investment partner, the merged group will have a capital partner aligned on values with extensive experience supporting New Zealand-based businesses achieve their next stage of growth. Adamantem is investing through their Environmental Opportunities Fund, which aims to invest in companies that support the transition to a net-zero economy.

Adamantem Capital Director Callum Morrison says:

"We can't wait to partner with Dan, Ross, Marcus and their teams, all experienced forestry industry veterans who are highly committed to the success of the combined business.

More broadly, Adamantem is a strong believer in the role that the combined business can play in improving the environmental and natural capital outcomes for New Zealand and landholders across the country."

Quayside Holdings, which invested in PF Olsen in 2022, is pleased to support the merger of two complementary businesses and looks forward to backing the combined group through its next phase of growth.

Lyndon Settle, Chief Executive Officer of Quayside Holdings, said:

"We are excited to support two market-leading businesses, alongside an experienced capital partner to help shape a resilient, future focused forestry sector that delivers sustainable value for all stakeholders"

Staff will transition into the merged organisation. The combined group will continue to operate from all current locations across New Zealand and Australia, ensuring continuity for clients and stability for teams. The integration will be backed by an ongoing focus on safety, professional development and maintaining strong local relationships in every community.

The merger is expected to completed byFebruary next year.

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About PF Olsen

PF Olsen have been operating in the Forestry industry for over 50 years and is one of Australasia's most trusted independent forestry management companies. Over this time the company has grown from a small forestry consultancy into a major industry player, PF Olsen provides comprehensive forestry services managing forests for institutional investors, corporate forest owners, councils, family offices, and private landowners.

PF Olsen provide a full suite of forestry services, from planting and silviculture to harvest planning, log marketing, sustainability consulting, carbon accounting, and environmental and compliance services, and are committed to high standards of environmental stewardship, safety, and sustainable forest management.

About Forest360

Forest360 is a leading New Zealand forestry management company specialising in integrated forestry services. The company provides end-to-end solutions across the

forestry value chain with a focus on delivering superior outcomes for forest owners through a customer-centric approach

About Adamantem Capital

Founded in 2016, Adamantem is a Sydney-based private capital firm with established local networks across Australia and New Zealand. We have a distinctive approach to origination, value creation and sustainability that allows us to identify unique opportunities.

Adamantem's investment platform includes a buyout strategy focused on established mid-market businesses with clear potential to transform, and an environmental opportunities strategy targeting high-growth businesses driving the transition to a net-zero economy.

About Quayside Holdings

Quayside Holdings is an intergenerational endowment fund manager dedicated to preserving and growing the fund's value to provide financial security and prosperity for the Bay of Plenty.

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