



**ACQUISITION OF BIO-E AND
CAPITAL RAISING
INVESTOR PRESENTATION**

8 JULY 2019

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

ASX: S66

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STAR COMBO

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INTRODUCTION TO STAR COMBO CORE BUSINESS

STAR COMBO

Star Combo Pharma Limited is a Sydney based contract manufacturer of vitamins, health and beauty products with an emerging portfolio of own brands and distribution capability

- Star Combo was founded in 2004 and listed on the ASX in May 2018
- TGA licensed manufacturing facility located in Sydney
- In-house R&D capability to develop new products quickly at low cost
- Contract manufacturer for a diversified range of vitamin and wellness brands
- Multiple distribution channels with a focus on Asian consumer demand for “Australian Made” products – especially China:
 - Wholesaler Distributors – distribution agreements in China, Vietnam, Korea
 - Online – Austoyou.com.au (acquired February 2019) plus JD Mall, Alibaba
 - China – in-country office, agents and access to over 3,000 pharmacies via Lepu Medical Technology (Beijing) Co., Ltd. (Lepu) (13% shareholder)
 - Daigou – through online and domestic offline channels
 - Retail – Terry White 450 pharmacy and Koala Mall (acquired February 2019), tourist outlets.



BIO-E ACQUISITION SUMMARY

STAR COMBO

- **Star Combo has entered into an agreement to acquire natural health, food and beverage company Bio-E for A\$60.0m**
 - Founded and based in Melbourne, Australia
 - Focused on developing products in-house utilising natural ingredients, usually fermented or probiotic
 - Targeted at health conscious consumers, both domestically and in Chinese markets
- **Highly profitable, high gross margin, fast growing business**
 - Forecast FY19 EBITDA of A\$14.7m
 - FY17 to FY19 forecast Revenue and EBITDA CAGR of greater than 180% and 240% p.a respectively
 - Attractive acquisition multiple of 4.1x forecast FY19 EBITDA of \$14.7m
 - Gross margins in excess of 80%
- **Capital raising of up to A\$51.0m comprising a Conditional Placement of A\$50.0m at \$0.55 per share and Share Purchase Plan of up to A\$1.0m at A\$0.56 per share to fund the upfront cash consideration of \$42.0m**
 - Vendors also to receive 30m shares (A\$18.0m) in Star Combo at A\$0.60 per share
 - Star Combo directors have committed A\$2.7m in the Placement
 - Key Bio-E management contracted for 3 years
 - Vendors escrowed for 2 years
 - Andy Tu, Bio-E co-founder and general manager to join the Star Combo board
 - FY20 and FY21 earnout of 5.5x growth in EBITDA above \$15m

Bio-E Financials	FY17	FY18	FY19f
Revenue	\$3.6m	\$18.1m	\$30.0m
EBITDA	\$1.2m	\$10.8m	\$14.7m



BOARD AND MANAGEMENT

STARCOMBO

Blended Australian pharma experience and Chinese market knowledge.

Plan to appoint an additional non-executive and independent director after transaction completion

FOUNDER, MANAGING DIRECTOR Star Zhang BS(Biochem)

- Founded Star Combo in 2004
- Over 35 years experience as a Biochemist
- Pioneered the extraction and purification of hyaluronic acid
- Director – Antoine International Pty Ltd



CHAIRMAN, NON-EXECUTIVE DIRECTOR Richard Allely MBA, DipCM, FCPA, FAICD

- Chairman – Australasian Medical Publishing Co
- Former Non-executive – Perisher Blue, Australian Property Monitors and Source Financial
- Former Senior executive – Tenix, John Fairfax Holdings, Boral Ltd, James Hardie Industries Ltd and Fanner-PLP
- Former Managing Director and CEO – PMP Ltd



NON-EXECUTIVE DIRECTOR Craig Bottomley

- Executive Chairman and founder – Building Interactive
- Former Founder and Director – ASX listed Mayne Pharma Group and BWX Ltd



NON-EXECUTIVE DIRECTOR Ziye Sui MD, PhD

- VP – Lepu Medical Technology (Beijing) A\$7bn market cap
- Board Director – Hainan MSD Pharmaceutical
- CTO – Comed BV
- CEO – Lepu Hushengtang internet technology
- B2C e-commerce development and operational background



CHIEF EXECUTIVE OFFICER Su Zhang MBA, GradCertComm, BPharm

- Commenced employment with Star Combo in 2009
- 15 years experience in pharmaceutical industry
- Former Senior Drug Safety Associate and Asia Pacific Regional Manager – Abbott Australia
- Qualified pharmacist



EXECUTIVE DIRECTOR (Elect) Andy Tu BBus(Eco)

- Co-Founder of Bio-E
- General Manager of Bio-E
- Experienced in developing Chinese distribution channels
- Ability to navigate China Bonded Area



ACQUISITION RATIONALE

STARCOMBO

Star Combo and Bio-E is a merger of strong contract manufacturing experience with new product development and marketing expertise

- ✓ Provides the Company with immediate scale
- ✓ Combined New Product development team will be able to develop more innovative products at a faster rate
- ✓ Future Bio-E products can be manufactured at Star Combo's underutilised TGA licensed facility
- ✓ Both companies to share and leverage distribution channels
- ✓ Bio-E to inherit Star Combo's experience navigating regulatory pathways for approvals
 - ✓ Received over 9 CIQ approvals already
 - ✓ Lepu Medical (\$7bn market cap) has long track record of medical device and drug approvals
- ✓ Combined group has a deep understanding of Chinese market
 - ✓ Already established successful brand in China, utilising legitimate sales channels and local marketing

Post acquisition the Company will be on a Pro-forma FY19f EV/EBITDA multiple of 7.5x



BIO-E DETAIL

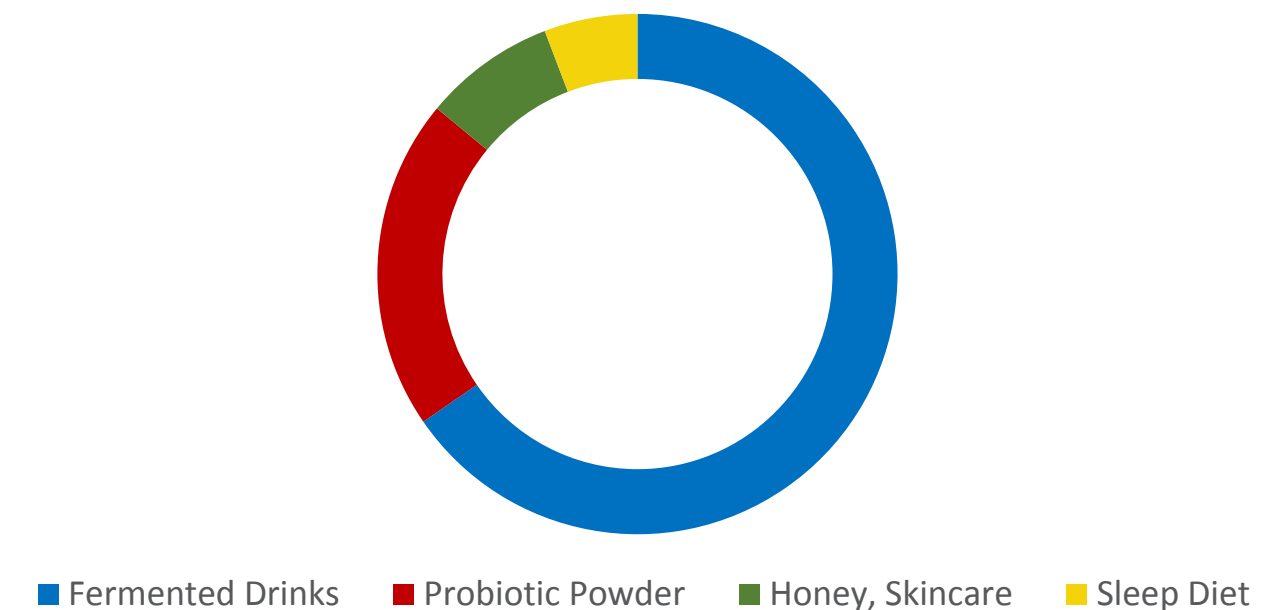


Bio-E is an Australian owned company, established in Melbourne, to provide innovative natural and health focused products to consumers

- Profitable with strong growth - FY19 EBITDA forecast to be \$14.7m
 - EBITDA growth 800% since FY17
- Young Australian based management team (Andy Tu, Julia Zhu) that are in-step with emerging trends in Australian and Chinese culture
- Bio-E model is to create new niches within established categories
 - Lead product ‘Lemon + Manuka’ was a new niche within the fast growing health drinks category
 - First mover advantage is cemented through the use of well known celebrity brand ambassadors, generating demand or “pull” from consumers
- In house product design, formulation and manufacturing capability
- New product “Sleep Diet” growing quickly

Bio-E core competency is recognising consumer trends, developing new products and bringing them to market quickly with first mover advantage

FY19f % of Sales by Category



Source: Bio-E Kaola website

Deliberate focus on working with local Australian/Chinese distributors to land product in China through legitimate channels

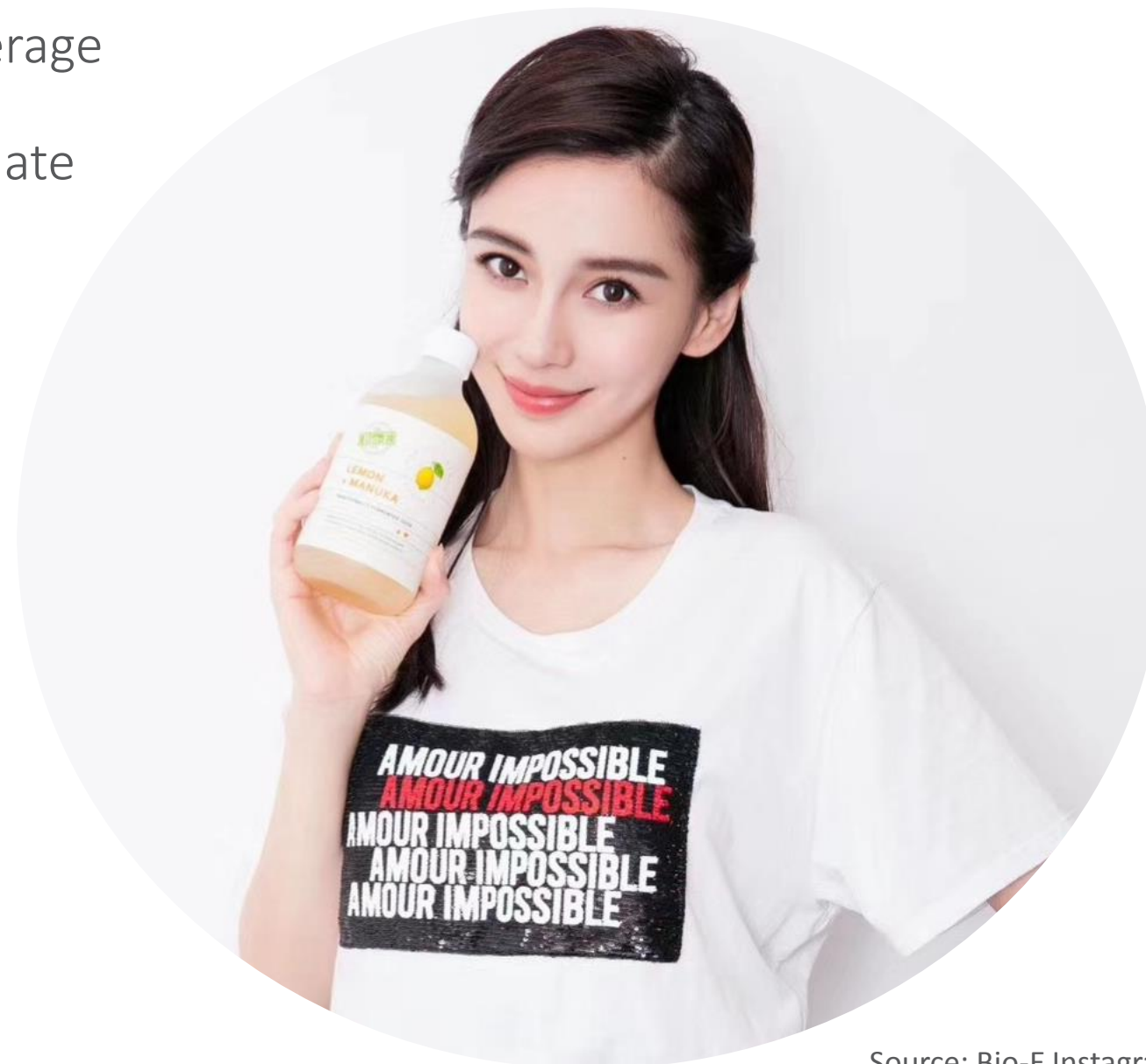
- 90% of product is sold to Australian based wholesaler/distributors
 - All product sold in AUD
 - No FX or currency movement risk for Company
 - No inventory risk (manufactured to order)
- Majority of products (approx. 75%) land in bonded warehouses in China of e-commerce platforms such as T-mall, JD.com, SuNing online, Kaola, Redbook, Yunji etc
 - Chinese consumer purchases from e-commerce sites
 - E-commerce platform clears customs on product exit from bonded warehouse
 - E-commerce platform collects all local taxes as required by law
- Only small portion of revenues are from sales to local stores or Daigou



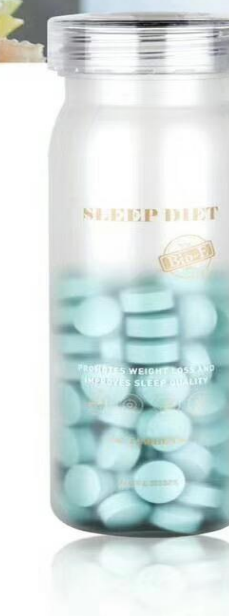
Bio-E MARKETING MODEL

STARCOMBO

- Brand ambassadors employed by Bio-E who resonate with target Chinese youth audience
 - AngelaBaby in 2018-2019 (100m followers on Weibo¹)
 - Tamia Liu (43m followers on Weibo¹)
- Additional focus on digital advertising and not 'traditional offline'
- Relatively fixed expense with large operating leverage
- Over A\$7.5m has been invested in the brand to date



Source: Bio-E Instagram



出道19年，她一直在坚持
生活或许无法躺赢
但谁说你就无法躺瘦？
Bio-E晚安溶脂片
给你一个做梦就能瘦的机会

Choose Bio-E. Choose Beauty + Health

Source: Bio-E

¹As at June 2019

BIO-E MANUFACTURING EXPANSION UNDERWAY

STARCOMBO

Bio-E is expanding to a larger site in Bayswater, Victoria to satisfy current and future demand

- The new site will be HACCP approved, increasing Bio-E's fermented drink capacity with new tanks, produce new products like its probiotic powders and provide additional warehousing
- Permits have been submitted and it is anticipated the site will be fitted out and operational by Q3 2019. Long lead time capital equipment has already been procured
- Material capital expenditure has been sunk; low capital requirements in near term
- The new site will be leased for 3 years with a 2 year option
- Bio-E will also begin utilising Star Combo manufacturing expertise to produce new products; Sleep Diet pill first example



Fermentation tanks at Bio-E Melbourne manufacturing facility



Source: Bio-E Website

TGA LICENSED MANUFACTURING FACILITY

STARCOMBO

- Star Combo TGA licensed facility located in Smithfield, Sydney
- Significant capacity for future growth – currently one day shift, 6 days per week
- Ability to produce Tablets, Hard Shell Capsules, Soft Gel Capsules, Powders and Granules.
- Contract manufacturer for a diversified range of vitamin and wellness brands
- Expect higher proportion of manufacturing will be for wholly-owned branded products going forward
- New “powder line” to support new product pipeline and future growth
 - Meal replacement, prebiotics sachets etc
 - Ability to manufacture Bio-E products; Sleep Diet first example



Star Combo and Bio-E have already co-developed a new product called 'Sleep Diet'

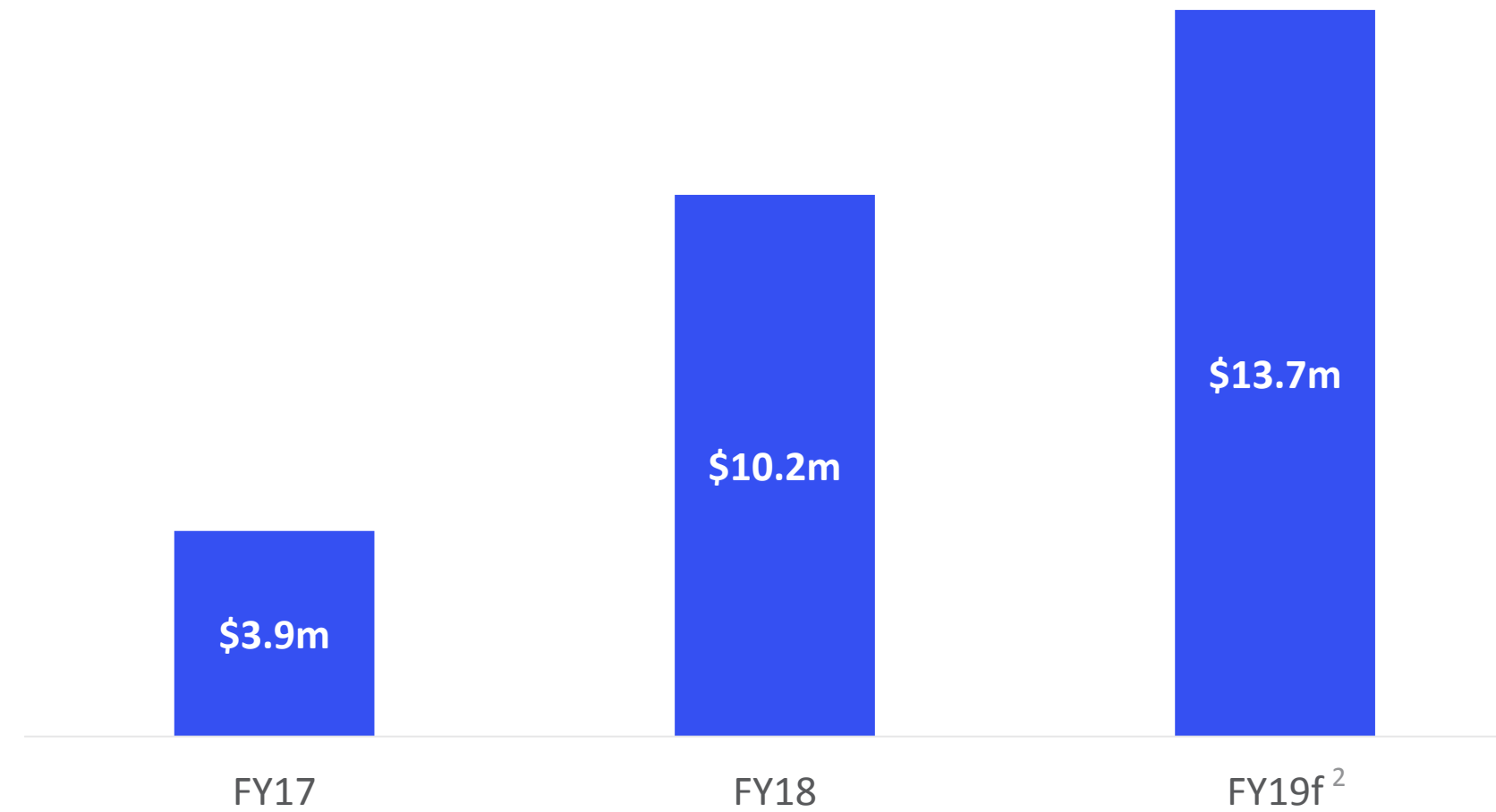
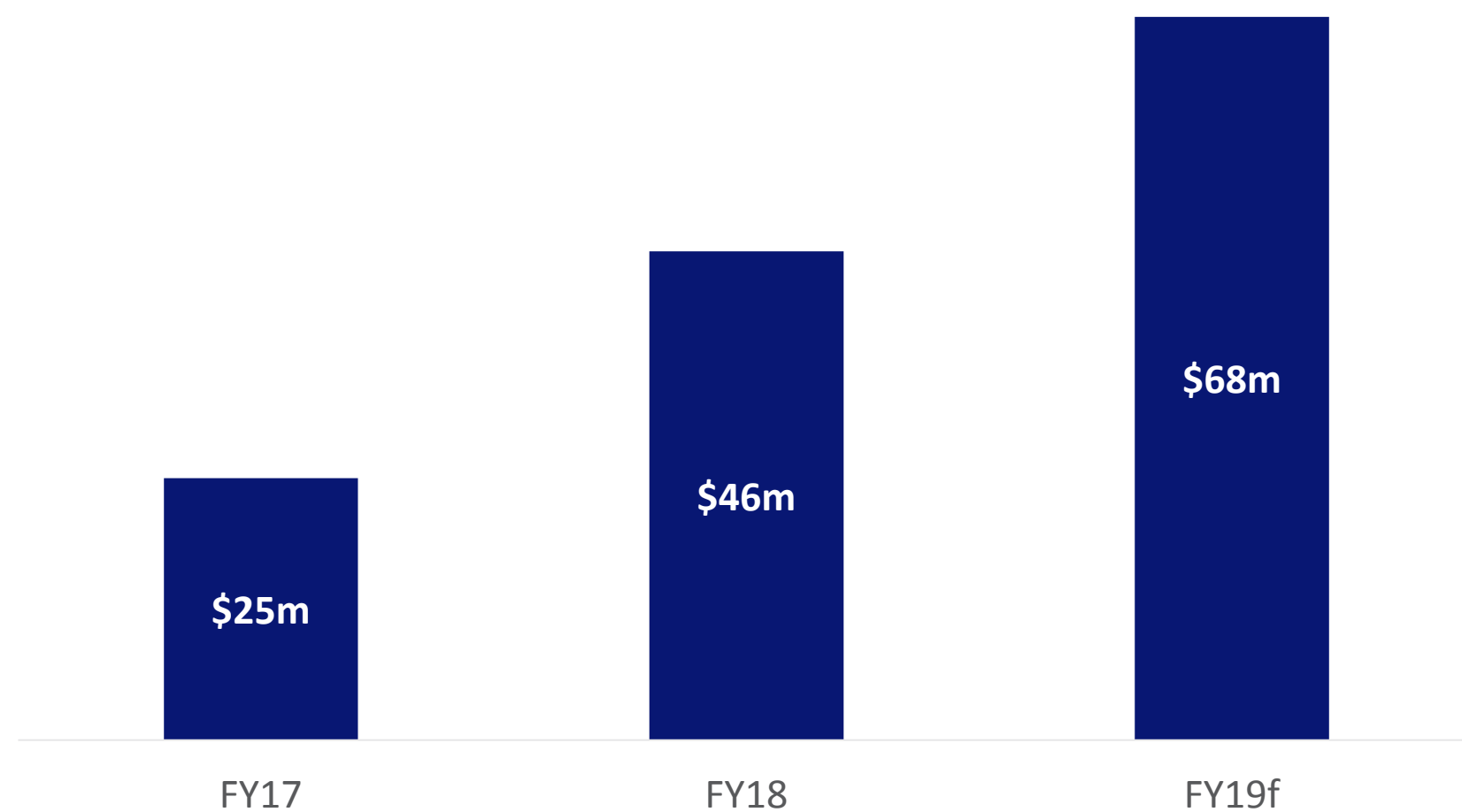
- In January 2019, Bio-E approached Star Combo with an idea for a new pill aimed at improving sleep and losing weight
 - Valerian Officinalis – promotes sleep, increases deep sleep
 - Ascophyllum Nodosum – promotes body fat loss
 - Withania Somnifera– reduces symptoms of stress and anxiety
- From January, Bio-E and Star Combo have worked together to develop and commercialise the product. Star Combo provided expertise including:
 - Initial formulation
 - Sourcing ingredients
 - Registration and therapeutic clinical evidence review
 - Reformulation
 - Manufacturing design
 - Production planning
- The product was launched in May, and has already generated sales of \$850,000 to date
 - High gross margin
 - Very low cost to develop
 - Forward orders of \$10m+ in pipeline



POST TRANSACTION GROUP REVENUE & EBITDA

Pro-Forma Group Revenue¹

Pro-Forma Group EBITDA¹



1) Includes Bio-E and AustoYou (including Austoyou Group Pty Ltd and Koala Mall Pty Ltd) as if owned by Star Combo as at 1 July 2016

2) Pro-forma EBITDA for FY19f excludes approx. \$0.4m of acquisition related expenses

KEY FINANCIAL METRICS POST TRANSACTION

STARCOMBO

Market Capitalisation ^{1,2,6}	A\$115.1m
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Pro forma Net Cash ^{1,3,6}	A\$12.9m
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Enterprise Value (EV)	A\$102.2m
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FY19 forecast

Pro-forma Group Revenue ⁴	A\$68m
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EV/Revenue	1.5x
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Pro-forma Group EBITDA ^{4,5}	A\$13.7m
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EV/EBITDA	7.5x
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- 1) Assumes the Share Purchase Plan of \$1.0m is fully subscribed.
- 2) Shares on issue post transaction at issue price of A\$0.55
- 3) Pro-forma Net cash as at 30 April 2019, comprising \$4.9m of cash at Star Combo, \$2m in cash at Bio-E and \$6.0m from capital raising
- 4) Includes Bio-E and AustoYou (including Austoyou Group Pty Ltd and Koala Mall Pty Ltd) as if owned by Star Combo as at 1 July 2018.
- 5) Pro-forma EBITDA for FY19f excludes approx. \$0.4m of acquisition related expenses

New factors that will drive growth in FY20:

- Fermented drinks range beginning sales in physical stores in China – recently received full China label and food registration
- 7 new Bio-E products in concept stage likely to enter market – 2 imminent product launches
- Impact of Sleep Diet - \$10m orders already received that will fall into FY20, more expected
- New Bio-E distributors about to go live
- Little Koala vitamin range just on shelf in China stores post registration
- Full impact of new brand ambassador Tamia Liu
- Improvement in Living Healthy revenue / profitability

Upcoming news flow

- FY19 financial results – end of August
- FY20 guidance – to be provided with FY19 results
- New products launches announced – each new product launch announced (up to 7)
- Updates on sales or promotions that have a material impact on earnings
- Additional product registrations in China – a number of additional products still awaiting CIQ approval that could have material sales impact

- **Highly profitable** - \$13.7m FY19f EBITDA for merged group
- **No debt**
- **Vertically integrated** – end-end control of supply chain
- **In-house R&D capability** to develop new products quickly at low cost
- **State of the art manufacturing facility** – TGA licensed with excess capacity for anticipated growth
- **Exposure to fast growing natural health and wellness market**
- **Genuine understanding and access to China market** – in country office, ability to get Chinese certifications, use of local brand ambassadors, limited use of Daigou
- **Board alignment** – investing a further \$2.7m into the Placement
- **Bio-E vendor alignment** – significant equity ownership and an earn out structure that rewards growth
- **Pipeline of new products to drive growth**



THE OFFER

OFFER OVERVIEW



Offer structure

Transaction will be funded by:

- an up to \$51.0m capital raising comprising a \$50.0m conditional placement and up to \$1.0m Share Purchase Plan; and
- a placement to the vendors of \$18.0m

Conditional placement

- \$50.0m conditional placement to eligible Sophisticated and Professional investors
- Offer price of \$0.55 per share, a 21.4% discount to last close of \$0.70 and a 20.9% discount to the 30 day VWAP of \$0.695
- Directors have committed to taking up \$2.7m (4.8m shares) in the conditional placement
- Subject to shareholder approval at a meeting of shareholders expected on or around 6 August 2019

Share Purchase Plan

- Star Combo will offer eligible shareholders in Australia and New Zealand the ability to apply and subscribe for up to \$15,000 of new shares at \$0.56 per share via a non-underwritten Share Purchase Plan (SPP)
- The SPP will be capped at \$1.0m
- Record date for the SPP will be at 7.00pm AEST on 5 July 2019

Placement to the Vendors

- \$18.0m placement to the vendors at \$0.60 per share
- Shares to be issued upon completion of the acquisition
- Shares will be subject to voluntary escrow for 2 years

Sources of funds¹

\$M

Placement to Vendors	\$18.0m
Placement to Sophisticated and Professional investors	\$50.0m
Share Purchase Plan	Up to \$1.0m

Total

Up to \$69.0m

Uses of funds¹

\$M

Acquisition consideration	\$60.0m
Transaction costs	\$3.0m
Working capital	Up to \$6.0m

Total

Up to \$69.0m

1) Assumes placement proceeds of \$45.0m

PRE AND POST TRANSACTION CAPITAL STRUCTURE



Issued share capital	Pre transaction securities	% Shareholding	New shares	Post transaction securities	Post transaction % shareholding
Board and management					
Star Zhang (Founder)	38,165,510	44.1%	2,727,273	40,892,783	19.5%
Su Zhang	11,448,980	13.2%	181,818	11,630,798	5.6%
Richard Allely	0	0.0%	1,818,182	1,818,182	0.9%
Craig Bottomley	0	0.0%	109,091	109,091	0.1%
Bio-E vendors	0	0.0%	30,000,000	30,000,000	14.3%
Other shareholders	36,922,111	42.7%	87,858,441	124,780,552	59.6%
Total shares on issue	86,536,601	100.0%	122,694,805	209,231,406	100.0%
Options on issue	3,380,000		0	3,380,000	
Total securities on issue	89,916,601		0	212,611,406	

*Assumes the Share Purchase Plan of \$1.0m is fully subscribed.

INDICATIVE TIMETABLE

Event	Date/Time
Trading halt	Thursday 4 July 2019
Record date for Share Purchase Plan	7.00pm AEST, Friday 5 July 2019
Announcement of acquisition and capital raising Star Combo resumes trading on the ASX	Monday 8 July 2019
Share Purchase Plan opens	Monday 15 July 2019
Share Purchase Plan closes	Friday 2 August 2019
Shareholder meeting to approve Placement	Tuesday 6 August 2019
Placement settlement date	Friday 9 August 2019
Placement allotment date	Monday 12 August 2019

* This timetable is indicative only and the Company reserves the right to alter any of the above dates.

Bio-E EARNOUT TERMS & FINANCIALS

STARCOMBO

- Bio-E is entitled to earnouts on FY20 and FY21 performance
- FY20 Earnout amount is calculated as (Bio-E FY20 EBITDA less \$15m) x 5.5
- FY21 Earnout amount is calculated as ((Bio-E FY21 EBITDA less (the greater of Bio-E FY20 EBITDA or \$15m)) x 5.5
- Earnout amounts will be payable in cash and to be funded by a combination of:
 - Retained cash – generated via strong free cash flow
 - Debt if required – Top 4 Australian bank has issued an indicative term sheet for a total of \$15m debt facilities to Star Combo Pharma Ltd



Risk	Description
General market and share price risks	<p>General economic factors such as interest rates, exchange rates, inflation, business and consumer confidence and general market factors may have an adverse impact on the Company's performance, prospects or value of its assets. The market price of the Company's shares will fluctuate due to various factors, many of which are non-specific to the Company, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, exchange rates, changes in government, fiscal and monetary and regulatory policies, changes to laws, global investment markets, global geo-political events and hostilities, investor perceptions and other factors that may affect the Company's financial performance and position. In the future, these factors may cause the Company's shares to trade at or below their issue price.</p>
Acquisition risk	<p>The inherent risk with any business acquisition is that the underlying assets do not ultimately produce the financial returns that the acquirer anticipates. There is risk that the Company may not be able to deliver on its acquisition strategy or if it does, it may not be able to integrate effectively the operations, products, technologies and personnel of the acquired companies and achieve expected synergies due to:</p> <ul style="list-style-type: none"> • the potential disruption and diversion of management's attention from day-to-day operations; • the inability to maintain uniform standards, controls, procedures and policies; and • the potential impairment of relationships with patients, clients and suppliers.
Related party risk	<p>Some current shareholders or employees of Bio-E Australia Pty Ltd, are shareholders in Lyrebird Australia Pty Ltd, which is a key distributor for Bio-E Australia Pty Ltd products. This includes Andy Tu, who is proposed to join the Star Combo board on completion of the acquisition. This may result in conflicts of interest arising due to these related party transactions. Star Combo proposes to manage any conflicts through appropriate contractual and fiduciary arrangements.</p>
Force majeure events	<p>Events may occur within or outside Australia that could impact upon the economy or the operations of Star Combo. The events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for Star Combo's products and its ability to conduct business.</p>
Loss of major customers	<p>A number of the contracts Star Combo has entered into with customers of its Branded Segment are not long term contracts. There is a risk that Star Combo may cease transacting with one or more of its major customers or that the level of sales to Star Combo's customers could decrease.</p>

Risk	Description
Trade restrictions and offshore operations	Trade sanctions or changes to existing trade policies may impact Star Combo’s export market or future sales.
Regulatory risk	Star Combo’s business is subject to a high degree of regulation by the TGA and certain products are registered for sale in China (CIQ) under general trade. The cost of compliance could materially increase in the future.
Price risk	There is a risk that variations in domestic and international prices, which are outside Star Combo’s control, or a mismatch between the price Star Combo is able to sell its products to customers and its costs to deliver those products, will result in losses or reduced profitability on individual shipments and on Star Combo’s overall financial performance.
Brand and reputation risk	The reputation and value associated with the Company’s brand names and related intellectual property could be adversely affected by a number of issues in relation to, for example, product quality, disputes or litigation and adverse media coverage. There is also a risk that the Company may not generate enough return to offset the expenditure spent on the marketing of its Living Healthy brand pursuant to the agreements with the Terry White Group.
Liquidity Risk	Having regard to the number of Shares and the relatively limited free float, there is a risk of reduced liquidity in the market for the Shares.
Strong competition	Star Combo participates in a highly competitive fast-moving consumer goods global business market against many competitors with significantly greater financial, technical, human, development and marketing resources than the Company.
Currency risk	Any revenue and expenditures in export markets are subject to the risk of fluctuations in foreign exchange markets.

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- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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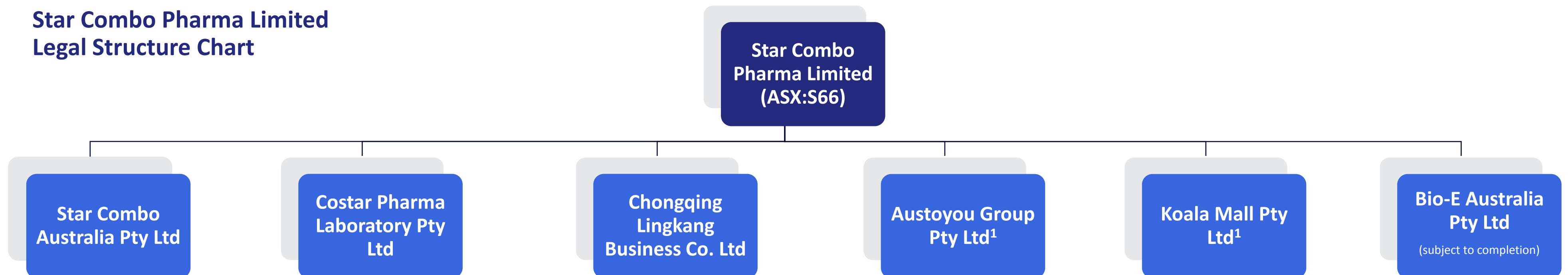
APPENDIX

STAR COMBO LEGAL STRUCTURE

There are currently five companies in the Star Combo Pharma Limited group. Bio-E will become a 100% owned subsidiary

- Star Combo Pharma Limited is the ultimate holding company and is listed on ASX.
- Star Combo Australia Pty Ltd is the vitamin brands company.
- Costar Pharma Laboratory Pty Ltd is the TGA approved manufacturing company.
- Bio-E Australia Pty Ltd will sit as a separate entity under Star Combo Pharma Limited
- Chongqing Linggang Business Co. Ltd is the China sales and marketing office.
- Austoyou Group Pty Ltd is the eCommerce sales platform selling mainly to China.
- Koala Mall Pty Ltd is the retail distribution arm including walk in sales and on line sales.

Star Combo Pharma Limited Legal Structure Chart



Note 1: Acquired 19 February 2019

STAR COMBO TRANSFORMED SINCE IPO

STAR COMBO

Star Combo manufacturing and brands

- New branded products scheduled for release in Australia and China
- Living Healthy's Little Koala range launched in February 2019
- Powder line commencing Q4 FY20

Bio-E manufacturing and brands

Expected completion around 12 August 2019, effective date 1 July 2019

- Strong underlying growth in Bio-E drinks and existing products.
- New products in development; Sleep Diet pill launched.

Austoyou e-commerce platform and Koala Mall – acquired February 2019

- Boosted by Star Combo and Bio-E product sales.



A woman with long dark hair tied back, wearing a grey athletic jacket and dark leggings, is looking down at her white smartwatch. She is outdoors in a natural setting with trees in the background.

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