



eve investments

Meluka Health & Omni Innovation

November 2017

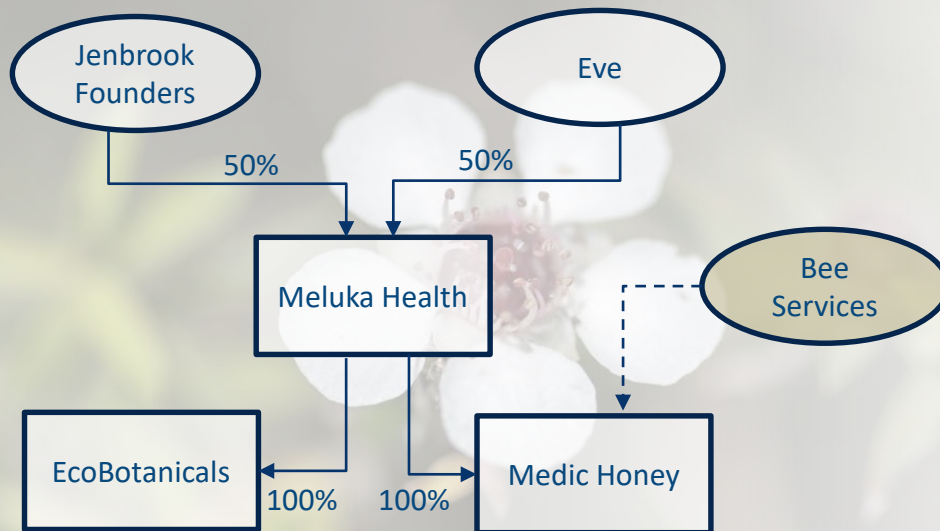
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Meluka Health Summary

Eve has secured multiple assets across the production and sales value chain for a unique Australian Honey Production Business.



- **Meluka Health** has a 100% interest in **Medic Honey**, a honey production and marketing company, that will produce a variety of medicinal honey products
- **Bee Services** is one of Australia's largest producers of Organic Honey and a contracted supplier to Medic Honey
- **EcoBotanicals** is a **TGA licensed** contract manufacturer.
- Eve has options covering
 - 2100 acres of organic tea tree plantations.
 - US distribution business
 - TGA licenced Manufacturing facility.
- The entities currently have a **combined revenue of approximately A\$3m** which has nearly doubled over the last 18 months.



Melaleuca

- The **Melaleuca tea tree** is known globally for its medicinal properties, in particular it's **anti microbial, anti inflammatory power**. The most common application has been through the use of its oil.
- By harnessing an **old growth plantation** that has been identified as an **origin of the Melaleuca alternifolia species** of tea tree, Meluka Health can produce an aqueous extract that has a **far greater level of medicinal activity** than that of a farmed young growth plantation.
- The use of the old growth Melaleuca leaf to produce the medicinal extract is the **basis for Meluka Health's products**.



Opportunity

Bee populations are declining globally with estimates suggesting a 44% decline in global bee populations caused by Bee health issues.

Around **a third of global food supply** comes from Bee pollination.

Australia produces between 20,000 and 30,000 tons of honey per year with only 5,000 tons exported.

New Zealand produces similar quantities to Australia but **exports 50% of its production.**

Global import demand for honey is estimated at over **US\$2.1billion.**

New Zealand's **natural honey exports have grown dramatically** over the last 10 years and continue to grow rapidly especially into China which has doubled from Q1 to Q2 in 2017.

New Zealand's rapid growth in Bee Hive numbers has **caused Bee health issues** which is starting to impact production.

Manuka honey currently achieves prices that vary from **\$12/kg to \$148/kg** which make it a high margin product.

According to research by the CSIRO **Australia** has one of the **healthiest Bee populations** across the globe and given its land mass has ample room to grow.



Medic Honey Target Products

- **Honey Products** – Organic honey supplied by Bee Services from tea tree plantations located in the Bungawalbyn Valley Basin in northern NSW will provide the basis for the following products.
 - **Base Meluka Honey:** An active organic honey containing melaleuca, leptospermum, eucalyptus and other native botanical species from the region.
 - **Medicinal Ingestible Meluka Honey:** An edible medicinal honey with antioxidants and phenolic compounds from the Melaleuca Tea Tree.
 - **Medicinal Topical Honey:** A topically applied serum for skin & wound healing that contains anti-bacterial and anti-inflammatory properties.
 - **Hemp Seed Honey:** A registered hemp seed honey designed for the US market.
 - **Cannabis Honey:** A formulation under development that will incorporate pain relieving cannabinoids in this medicinal honey.
- **Meluka Medicinal Attributes** – Major bioactive antioxidants and phenolic compounds with a concentration of flavanols, other phenols and glycosides. The honey also has methylglyoxal and minor quantities of monoterpenes.



Bee Hive Health

- ❑ **The disease fighting compounds identified** in the extract produced from the old growth melaleuca plantation have been scientifically identified.
- ❑ **A Bee Tonic derived from the old growth plantation** extract has been developed and is currently undergoing research with **Southern Cross University**.
- ❑ Meluka Health have anecdotally identified that **Bees** harvesting on flowering melaleuca plantations are **healthier, disease resistant and produce more honey**.
- ❑ The research will evaluate the impact on European honey beehives of and the potential for bacterial disease prevention for these bees. It is thought that **the incorporation of tonic into the hives may bring improvements** in hive cleanliness and disease prevention.
- ❑ The research will be conducted by the University's School of Environment, Science and Engineering which is a world leading environmental sustainability research facility and is located on its Lismore campus. The project will be led by Dr David Rudd.



Market Strategy

- ✓ Establish methodology and extraction process for commercial production of the Aqueous Melaleuca extract from Jendale (Old growth plantation)
- ✓ Establish Honey production capability to be able to fill rapid large scale demand.
- ✓ Produce a high quality base grade honey from plantations in the Bungawalbyn Valley Basin.
- ✓ Produce an ingestible & topical medicinal honey product.
- ✓ Engage NAP (US Distribution) for bulk honey sales in the US.
- ❖ Produce branded honey product and website for direct sales into US.
- ❖ Leverage Eve's Chinese contacts for sales into China.
- ❖ Complementary/Value add product development.



Meluka Health Key Catalysts

Overview

Dec 2017 **Production and first sales of the Base Meluka Honey Product.**

Q1 2018 **Commence Production and Sales of Medicinal Meluka Honey.**

Validate Bee Hive Health Tonic following completion of SCU research.

Commence Production and Sale of Hemp Seed Honey.

Q2 2018 **Commence Production and Sales of Bee Health Tonic.**

Commence Production of the Cannabis Honey for research.

IPO/RTO to Support Business Expansion

Experienced Management Team

Bryan Easson – Founder Jenbrook

Farmer and therapeutic manufacturer with over 30 years experience. An organic and natural therapy specialist who has developed innovative techniques and successfully commercialised these on multiple occasions.

Wayne Fuller – Honey Production Company

Founder of Bee Services which is the biggest Organic supplier of Honey in Australia.

Robyn Ingersole – Founder Jenbrook

Over 20 years experience in founding and growing business in essential oils, natural remedies and formulating cosmetic products. Robyn founded NAP in 2013.



Omni Innovation Company Overview

- Omni Innovation is an **Australian based medical nutrition company** that develops **clinically validated functional foods** to improve the lives of **people with common chronic diseases including type 2 diabetes, obesity and impaired cognitive function**.
- **Its initial product**, GlucoSmooth™ (currently marketed in Australia as Faulding® GlucoControl™), is an internationally **patented ‘pre-meal’ drink** classified under the ‘food for special medical purposes’ standard in Australia, specifically for use in the **dietary management of type 2 diabetes and pre-diabetes**.
- The Company aims to become a **globally significant developer and marketer of medical nutrition products**.
- Omni Innovation is running programs in other chronic and lifestyle diseases **with a number of significant new medical nutrition products expected to emerge over the medium term**. Key areas of focus include clinical **weight loss, cognitive function (dementia), gestational diabetes and specialised nutritional support**.



Key Management



Mr Philip Owens, Chief Executive Officer

Philip Owens has a B.Sc in Physiology and Pharmacology, as well as a grad. dip. in Psychology. Mr Owens' strong strategic and operational skill set, and his passion for building businesses that matter, has led him to develop companies all over the world particularly in the pharmaceutical and consulting industries.

Dr Gottfried Lichti, Chief Scientific Officer

Gottfried Lichti has a PhD in chemistry and a special interest in high-tech product development. Consulting in the food technology sector, Dr Lichti co-founded Omni Innovation specifically to pursue scientific advances in food products that can have a positive impact on people's lives.

Mr Arie Nudel, Director

Mr Nudel is a founder of Omni Innovation, created in 2010, to investigate the development of medical nutrition products. He has extensive experience in food technology, manufacturing and commercialisation as well as a passion for innovation and functional food capabilities.

Scientific & Clinical Advisory Board

Professor Peter Clifton

Professor of Nutrition, Division of Health Sciences, School of Pharmacy and Medical Sciences, University of Adelaide.

Professor Michael Horowitz

Director of the Endocrine and Metabolic Unit, Royal Adelaide Hospital.

Professor Robin Daly

Chair in Exercise and Aging, School of Exercise and Nutritional Sciences, Deakin University.

Professor Karen Jones

Centre of Research Excellence in Translating Nutritional Science to Good Health, Adelaide University.

Dr Alan Barclay

Chief Scientific Officer, Glycaemic Index Foundation.



Product Development

Project	Status
Pre meal drink for type 2 diabetes	Launched, distribution partners sought / contracted
Weight management	Near term. Multiple formulations and portfolio approach
Cognitive function	Two specific target markets. Medium term
Gestational diabetes	Medium term
Alternate forms T2D	Ready to consume products – portfolio build. Medium term
Bariatric nutrition	Short to medium term

Omni Innovation has a unique 'fast turn' formulation, validation and commercialisation approach that should see a continuous stream significant product launches in the medical foods field in the short to medium term.



“Due to the central role of food in the management of the condition, one of the biggest challenges for many people with diabetes is maintaining the pleasure of eating.

GlucoSmooth™ can help people by providing them with the flexibility often required when eating out, allowing them to enjoy foods that they wouldn't normally eat, but minimising unwanted blood glucose excursions and their unpleasant consequences.”

Dr Alan Barclay

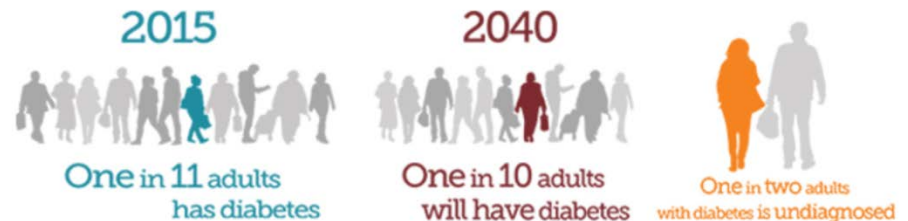
Dietitian & Chief Scientific Officer at the Glycaemic Index Foundation

A Huge Global Market

Type 2 diabetes (T2D) is a chronic disease that has rapidly become one of the world's major health issues. It has been described as a 'global health emergency'.

The International Diabetes Foundation (IDF), estimates that more than 415 million adults globally already have T2D, with a further 193 million undiagnosed.*

Worldwide	2015	415 million people with diabetes
	2040	642 million people with diabetes



Living with diabetes

Like living on a bed of nails.

It is all the small spikes over time that do the damage.

Type 2 is recognised as the biggest potential disease state and burden in the health system.

People live in the real world, and managing diabetes in the face of social, cultural and enjoyment pressures is difficult



Basis of the Pre-meal drink concept

The pre-load concept has been known for more than 30 years

Its application in routine diabetes management was seen as impractical and unpalatable.

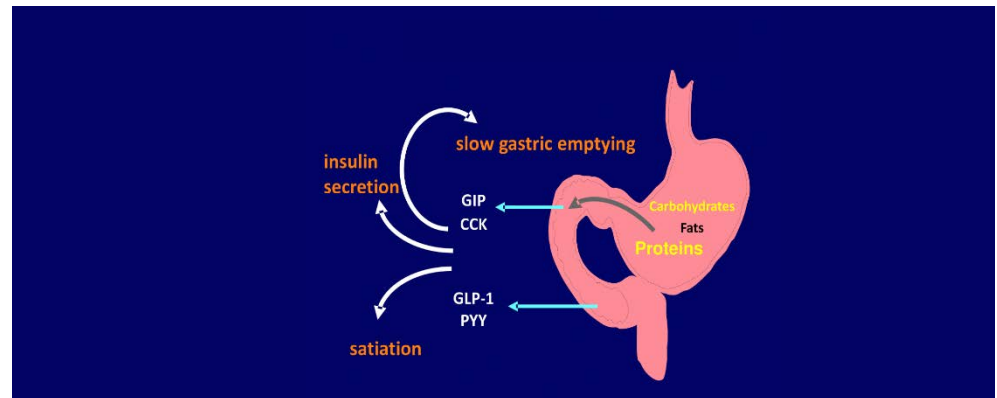
Different options presented different outcomes (Fibre, Protein)

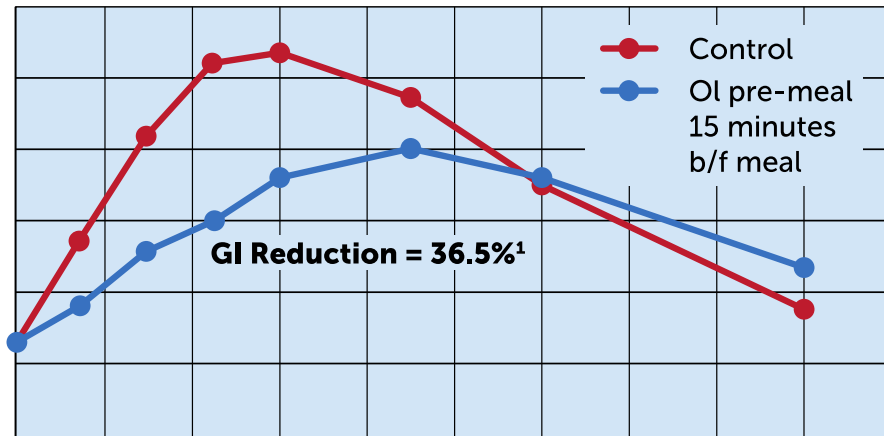
The breakthrough was the unique ‘magic ratio’ of fibre, protein and water that creates a range of physiological responses, leading to the clinical effectiveness, practicality and palatability of the product.



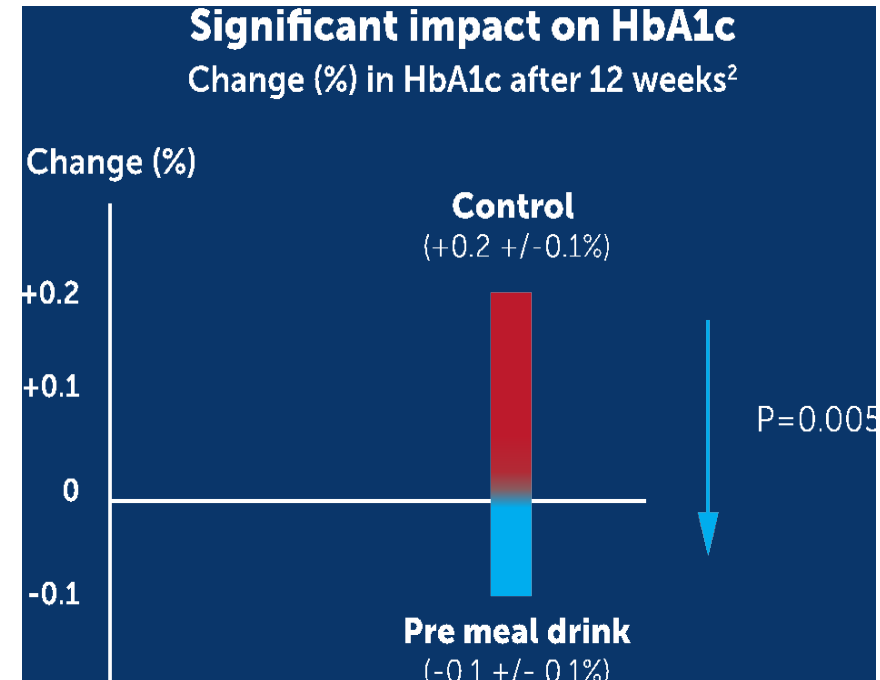
The core ‘active’ ingredients are based on Whey protein and Guar gum

Slowing absorption and gastric emptying, in addition to stimulation of hormones and pre-release of insulin from pancreas delivers the unique clinical benefit





Acute Response of blood glucose to pre-meal drink



Long term impact on HbA1c to pre-meal drink



Competitive Advantages

Unique Product Offering

GlucoSmooth™ is a unique and highly differentiated product with no known equivalent non-pharmaceutical substitutes available in Australia or globally. Existing functional foods for people with T2D are ineffective as a single high GI component in a meal can render the entire meal effectively high GI. GlucoSmooth™ is different, it has a positive effect irrespective of the composition of the individual components of the meal.

Highly Defensible Intellectual Property

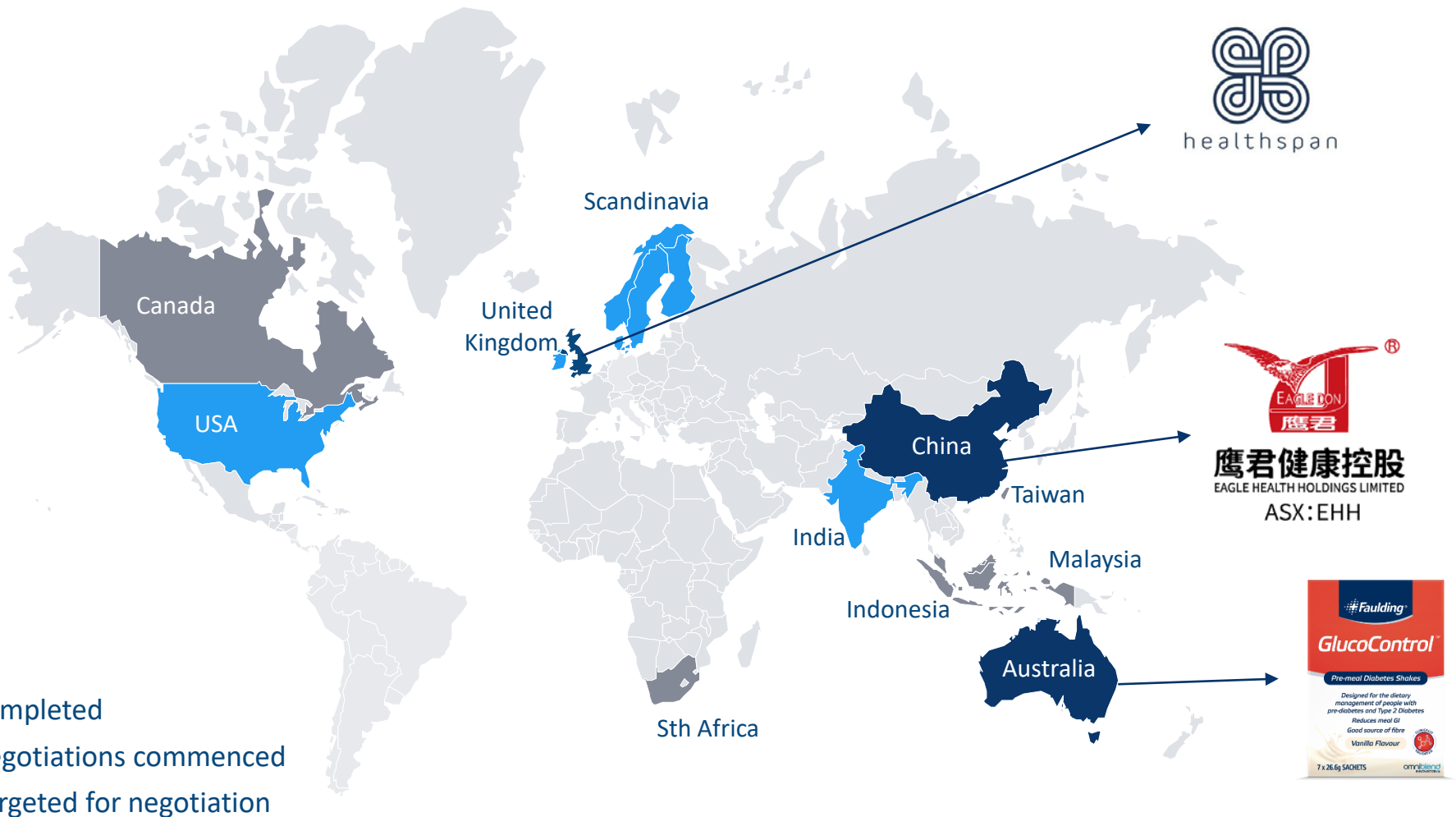
The product occupies a uniquely defensible position with key IP employed in GlucoSmooth™ having been granted/allowed or has pending patents in key global markets. This includes the granting of patent application (no 20122904029) in Australia and allowed patent application (no 61/650769) in the United States for a Composition and Method for Management of Diabetes or Pre-Diabetes.

Independent Clinical Validation

Clinical accreditation studies conducted by the highly prestigious and pioneering Baker IDI Heart and Diabetes Institute in Melbourne have shown that GlucoSmooth™ reduces blood glucose spikes caused by a meal. Independent clinical studies performed at the Royal Adelaide Hospital's Centre for Research Excellence in Translating Nutritional Science to Good Health, have confirmed the product's efficacy.



GlucoSmooth Distribution



Omni Innovation Key Catalysts

Overview

- Dec 2017** First Chinese sales by partner Eagle health
- Q1 2018** Launch of VLCD range into Australia, followed by international markets.
Start US product sales trial and contract partners for ongoing distribution
- Q2 2018** Expand range and explore specific options for segments in the VLCD markets (bariatric etc)
Commence first trials with High IP hunger management product.
CFDA registration as 'Food For Special Medical Purposes' in China.
Research from Chinese Diabetes Foundation to begin to flow



Eve Investments

ASX listed technology investment company (ASX Code: EVE)

Capital Structure

Ordinary Shares:	1,702,220,958
Market Cap:	A\$6.8 million (7 Nov)
Cash:	A\$0.9 million (7 Nov)
Debt:	Nil

Board of Directors & Management

- Alasdair Cooke, Executive Chairman
- Bill Fry, Executive Director
- George Cameron-Dow, Non-executive Director
- Michael Pixley, Non-executive Director (TRT Rep)
- Ben Rohr, Investment Director
- Steven Jackson, Company Secretary

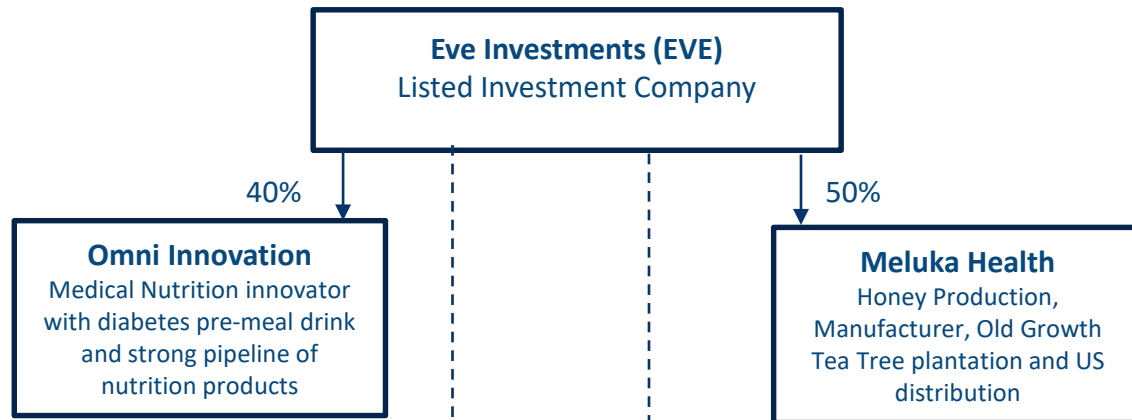
Key Shareholders

Directors and Management	18%
TRT	9.5%
Clariden Capital Limited	3.4%
Sassey Pty Ltd	2.75%
Refresh Group	2.2%

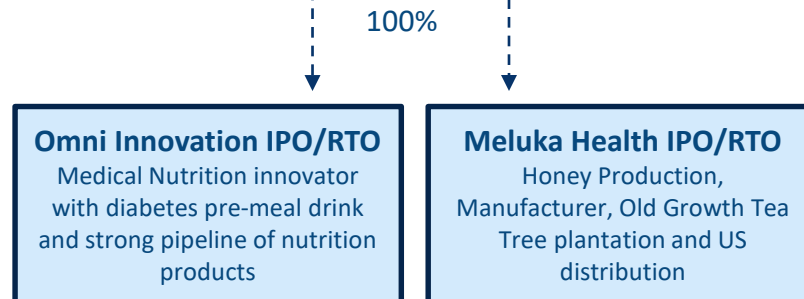


Eve Structure and Strategy

Current

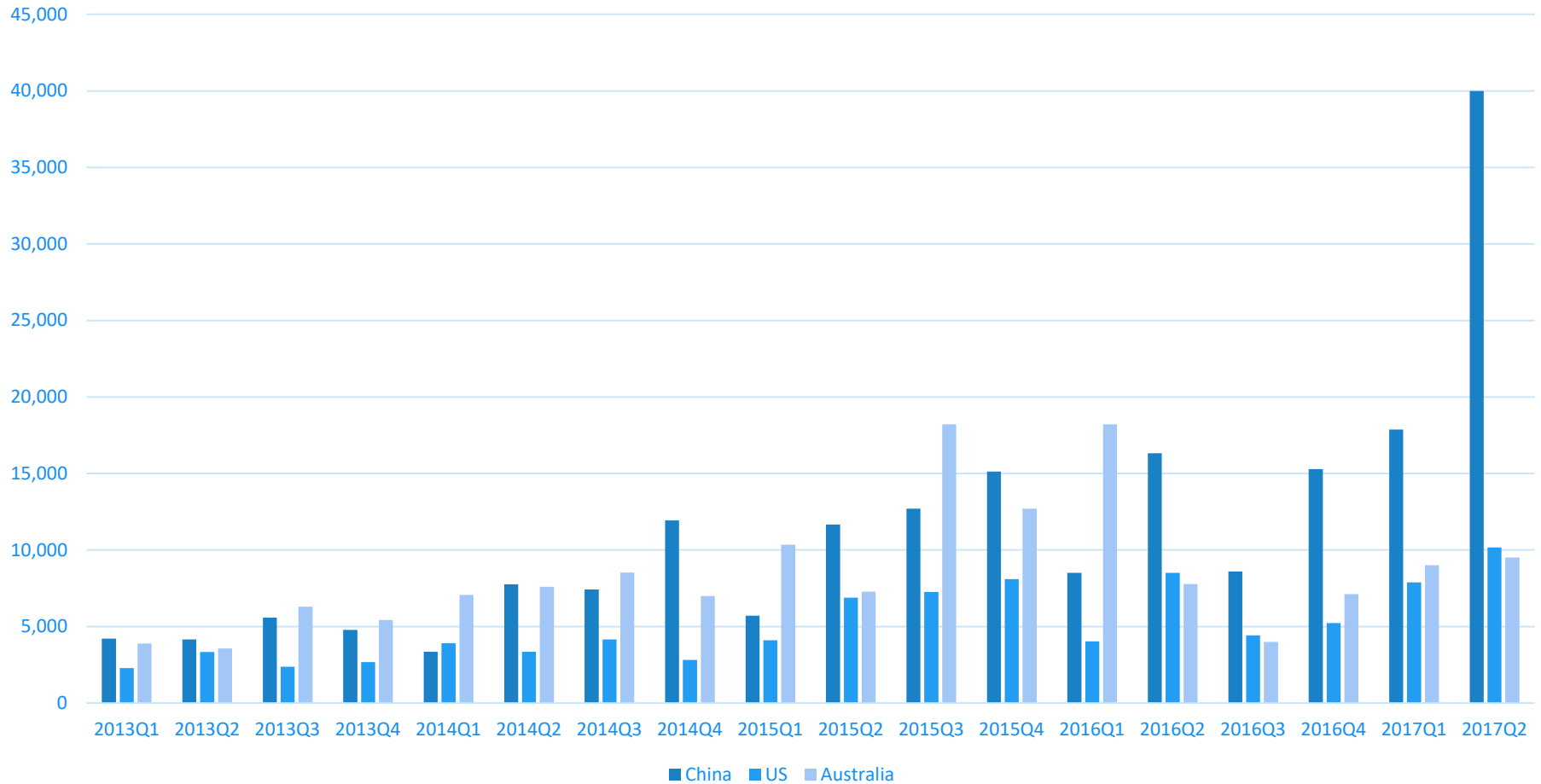


Future



Appendix 1 – NZ Natural Honey Exports

Natural Honey Exports in tons from NZ



Appendix 2 – NZ Bee Industry

TABLE 1: KEY PARAMETERS OF THE NEW ZEALAND APICULTURE INDUSTRY, 2011 TO 2016

YEAR ENDED 30 JUNE		2011	2012	2013	2014	2015	2016
Beekeeper and hive numbers							
Number of registered beekeeping enterprises ¹		3 267	3 806	4 279	4 814	5 551	6 735
Number of registered bee hives ¹		390 523	422 728	452 018	507 247	575 872	684 046
Honey production							
New Zealand annual honey production	Tonnes	9 450	10 385	17 825	17 600	19 710	19 885
Honey yield per hive	kg/hive	24.2	24.6	39.4	34.7	34.2	29.1
Honey prices²							
Bulk honey price range for light clover honey	NZ\$/kg	4.10-6.80	4.40-7.30	5.00-7.30	5.50-8.30	7.00-10.75	9.50-13.00
Bulk honey price range for mānuka honey	NZ\$/kg	8.00-80.50	8.00-50.00	10.45-60.00	8.00-85.00	9.50-116.50	12.00-148.00
Honey exports (pure honey)³							
Honey export volume	Tonnes	6 720	7 675	8 054	8 702	9 046	8 831
Honey export value (at fob ⁴)	Million NZ\$	102	121	145	187	233	315
Honey export price (at fob ⁴)	NZ\$/kg	15.11	15.78	17.99	21.45	25.77	35.62

Notes

1 Registered beekeeping enterprises and hives under the National Pest Management Plan for American Foulbrood.

2 Prices paid to beekeepers for bulk honey. The beekeepers supply the packaging (drums or intermediate bulk containers) and cover freight costs to buyer's premises.

3 New Zealand honey is mainly exported as pure honey in retail packs and in bulk. The data shown is for pure honey exports only.

4 fob = free on board.

Source: AsureQuality Limited and Statistics New Zealand.



Appendix 3 – NZ Honey Volume and Price

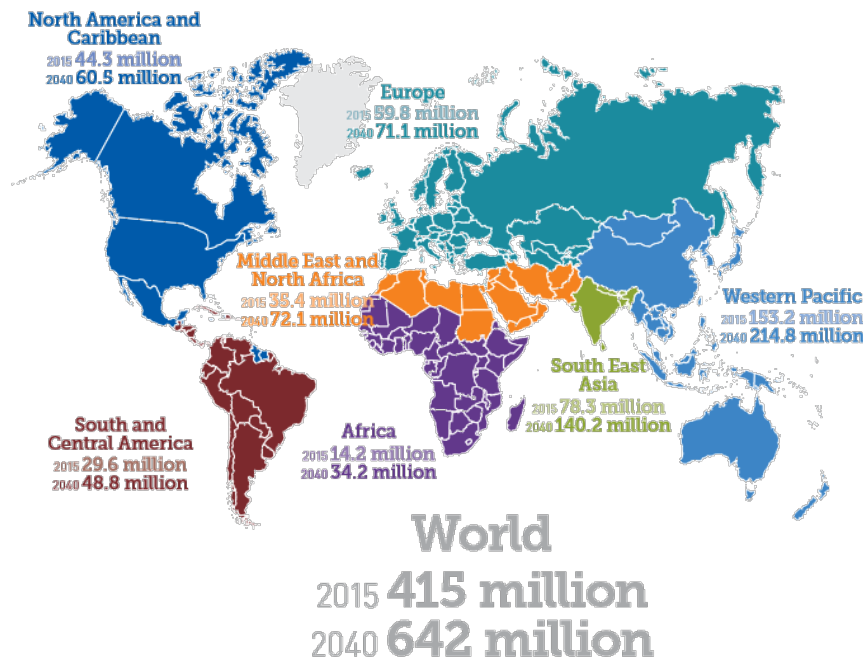
TABLE 5: RETURNS FOR APICULTURE PRODUCTS, 2011 TO 2016

YEAR ENDED 30 JUNE	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
Bulk honey¹ (\$ per kg)						
Light (clover type)	4.10-6.80	4.40-7.30	5.00-7.30	5.50-8.30	7.00-10.75	9.50-13.00
Light amber	4.00-5.80	4.30-6.00	5.50-8.50	4.50-8.00	7.00-9.00	9.00-11.50
Dark, including honeydew	4.50-5.00	5.00-6.00	4.50-8.50	5.50-10.00	7.00-12.50	8.00-14.50
Mānuka	8.00-80.50	8.00-50.00	10.45-60.00	8.00-85.00	9.50-116.50	12.00-148.00
Beeswax² (\$ per kg)						
Light	7.00-7.80	7.00-7.50	7.50-8.50	8.00-10.50	9.00-12.50	11.00-15.00
Dark	6.00-6.80	5.00-7.50	6.50-7.80	6.50-7.80	8.00-10.00	9.00-10.00
Pollen² (\$ per kg)						
Not dried or cleaned	16.00-20.00	25.00-28.00	25.50-30.50	25.50-30.50	25.00-27.00	25.00
Cleaned and dried	32.00-38.00	35.00-40.00	40.00-45.00	40.00-45.00	40.00-46.00	...
Pollination³ (\$ per hive)						
Pipfruit, stonefruit and berryfruit	60-120	60-120	60-120	60-120	60-140	60-150
Kiwifruit						
– Hawke's Bay	104-160	104-160	120-180	120-185	120-180	165-300
– Auckland	120-150	120-150	120-150	120-150	120-150	150-400
– Bay of Plenty	110-178	115-200	120-195	140-210	142-195	145-400
– Nelson	120-150	120-150	120-150	120-150	115-195	178-190
Canola and small seeds (carrots)	120-150	100-180	150-195	150-195	150-195	130-200
Live Bees²						
Bulk bees for export (\$ per 1kg package)	26-27	27-28	27-29	27-32	28-32	31-35
Queen bees (per queen) local sales (\$)	25	28	33-37	33-37	30-37	35-60

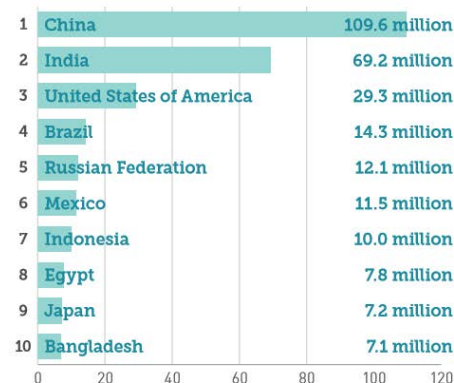


Appendix 4 – Global Incidence of Diabetes

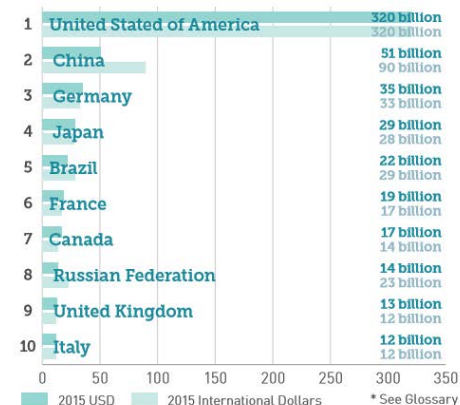
Estimated number of people with diabetes worldwide and per region in 2015 and 2040 (20-79 years)



Top ten countries/territories for number of adults with diabetes



Top ten countries/territories for diabetes-related health expenditure (R=2*)



Source: IDF Diabetes Atlas Seventh Edition 2015

