



6 December 2019

# INVESTOR CAPITAL RAISING

ASX: BUB  
Bubs Australia



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Goodness

Very Best

Creating new generations of  
**happy, healthy bubs**

Honesty

Playfulness





# TABLE OF CONTENTS

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- EXECUTIVE SUMMARY
- FINANCIAL OVERVIEW
- GROWTH STRATEGY
- USE OF FUNDS
- CAPITAL RAISE OVERVIEW
- INDICATIVE CAPITAL STRUCTURE & TIMETABLE
- TEAM & SHAREHOLDERS



# EXECUTIVE SUMMARY

## Capital Raising \$35 million

- A Placement of \$30m at \$0.95 per share as pursuant to the Listing Rule 7.1.
- A Share Purchase Plan (**SPP**) of \$5.0m at the same price as the Placement.
- Record date of SPP is 7pm, Thursday, 5 December 2019.
- Opening date of SPP is Monday, 9 December 2019. Closing date of SPP is Friday, 20 December 2019

## New retail data driven marketing, expansion of innovation pipeline and Asia footprint.

- Increased data-driven marketing initiatives for Bubs® infant formula in China across e-commerce and O2O platforms.
- Aligning ourselves with partners that are focused on data, we will invest with efficiency and accuracy in new user acquisition and continued brand loyalty via Chinese ecommerce and Australian consumer insights (through both Daigou communities and Chemist Warehouse).
- Leveraging significant growth potential across China's Online-to-Offline (O2O) retail channel under its revitalised models.
- Supporting footprint expansion into an additional 3 Asian markets in next 12 months.
- Development of innovation pipeline expanding adult goat dairy brands and product categories.
- Development and launch of Junior Formula (4-7yrs) for Australia and China's general trade in FY20.

# 01

## FINANCIAL OVERVIEW





# FINANCIAL HIGHLIGHTS

## Record Growth Year

FY19 results are characterised by our exceptional revenue trajectory. The Company has continued to focus on building scale through channel development, gross margin improvements and further enhancing the integration of our end-to-end supply value chain.

# \$46.8m

FY19 Gross Revenue Up 154% pcg

# +153%

Domestic Net Revenue Growth Up pcg

# +209%

China Net Revenue Growth Up pcg

# ASX 300

# c.\$550m

Market Capitalisation Value  
*as at 4/12/19*

Bubs Australia was added to the ASX300 index, as part of S&P's quarterly rebalance on 23 September 2019.

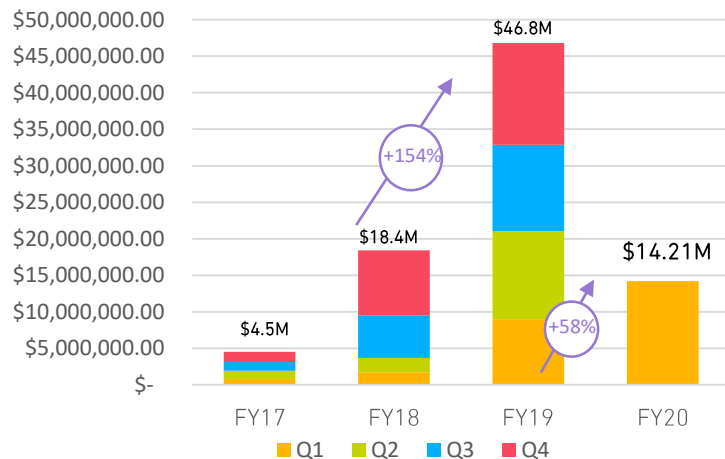


# FY20 Q1 GROUP FINANCIAL REVIEW



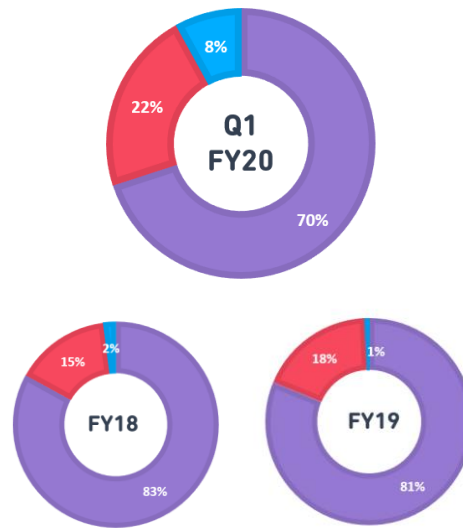
## GROUP REVENUE GROWTH

Q1 FY20 delivered highest Gross Sales Revenue on record.



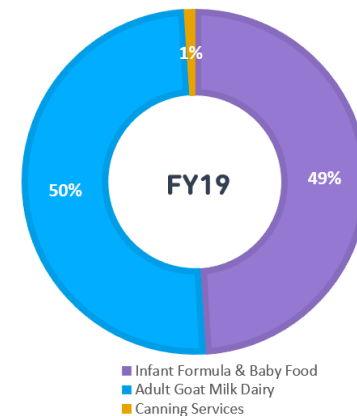
## REGIONAL CHANNEL MIX

Direct export sales to China now represent 22% of Group Revenue.



## BALANCED PRODUCT MIX

Ability to allocate milk flow into multiple brands, product categories and consumer segments.



■ Australia ■ China ■ Other International



# 02

## GROWTH STRATEGY



# GOAT DAIRY MARKET LEADER



Bubs owns exclusive access to Australia's largest goat milk pool, providing supply chain security, traceability and scalability.



## Milk Pool Strength

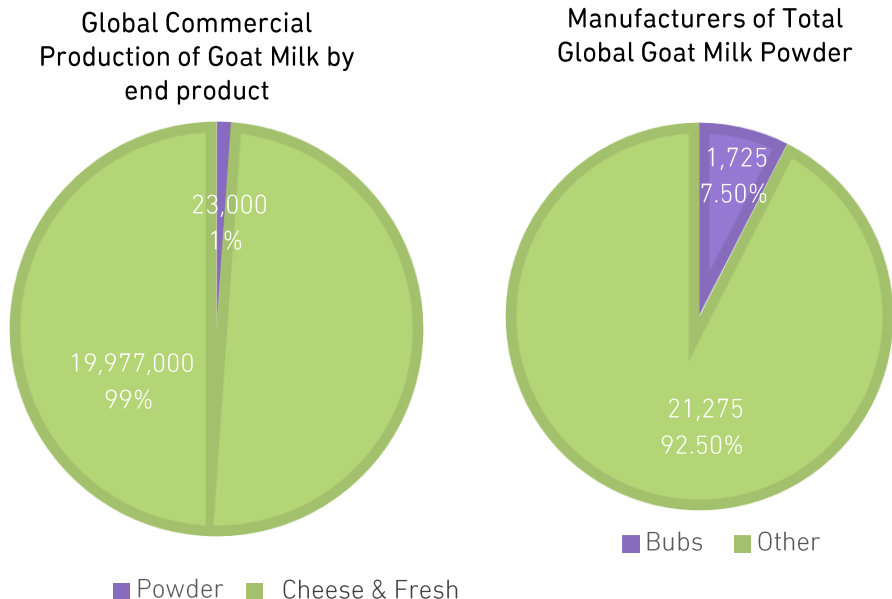
- ➔ Bubs is the market leader in goat dairy, producing >65% of all Australian goat milk products. Our herd has grown to c.20,000 milking goats across both Australia and New Zealand, now producing in excess of 20 million litres of fresh goat milk.



# SUSTAINABLE MILK POOL GROWTH RATES



Bubs currently produces around 7.5% of the world's Goat Milk Powder\*.



*\*Beth A Miller and Christopher P Lu, "Current Status of global dairy goat production: an overview", Asian- Australasian Journal of Animal Sciences, 2019*

## Key Highlights

- ➔ Goat industry has now rapidly transformed from niche production into an emerging commodity that sees a surge in consumer demand across demographics.
- ➔ Only 1% of the world's 20 million tonnes of goat milk is converted to Goat Milk powder and Bubs currently produces around 1750mt, or 7.5% of the world output of Goat Milk Powder (c. 23,000 tonnes).  
*(Source: Industry papers and journals, including expert interviews)*
- ➔ There is significant upside for continued expansion of Bubs Australian and New Zealand goat milk supply.
- ➔ Improved milking growth potential; through optimal nutrition and continued improvement in health & wellbeing, there is theoretical potential for 50% increase in milk supply with natural reproduction and gestation milk extraction, all within the Bubs production systems.
- ➔ Bubs Australia plans to continue to support producers in Australia and New Zealand in a sustainable manner and to continue to look for highest and best use of goat milk.



# GROWING TO BENEFIT ALL AUSTRALIANS



Conversion from goat milk supply, to goat milk powder into infant formula.



7.5% of the  
world's Goat Milk  
Powder Supply.



1 of only 15  
CNCA accredited  
facilities in  
Australia.



## Key Highlights

- ➔ With Bubs market leading access to an Australian goat milk supply, our ability to directly convert fresh milk into infant formula creates the **world's only brand with 100% Australian sourced milk, Australian made goat milk infant formula.**
- ➔ Our existing pool represents 7 million tins of Australian Sourced Milk per annum, with clear visibility all the way back to production. This gives us flexibility to scale when required, creating a sustainable supply chain system for all stakeholders, regional jobs and opportunities.
- ➔ Infant formula provides Bubs with the highest and best use margin. As the business evolves, we will continue to search for the next horizons of best opportunities for goat dairy.

# EXISTING PRODUCT PORTFOLIO

Bubs® caters for all stages of a child's development and feeding occasions.  
Our suite of adult goat dairy products extends consumption opportunities to the entire family.



## Organic Toddler Snacks

Snack range to extend consumer lifecycle beyond first 1,000 days.



## Infant Milk Formula Australian Goat Milk

Improved formulation - world's only infant formula to source Australian goat milk.



## Infant Milk Formula Organic Grass Fed

Australia's First Organic 365-day Grass Fed Formula range.



## Organic Baby Food, Cereals and Rusks



## Adult Goat Milk Products



# OUR BUILDING BLOCKS



Bubs ability to leverage our foundation building blocks is what sets us apart. We have unrivalled strategic equity-linked partnerships and end-to-end vertical integration of our value chain.





# FY20 FOCUS ON 3 GROWTH ENGINES



For the remainder of FY20 our focus will be directed on three fundamental drivers for our long-term growth.

## Sustainable leadership in vertical supply chain value creation.



- + Our current existing pool alone represents 7 million tins of Australian Sourced Milk per annum.
- + With this visibility and flexibility, we can ensure our products are always available for Australian parents, babies and consumers.
- + We will continue to work with leaders in the industry to further systemize and create a sustainable supply chain that promotes best in class practices.

## Deepening consumer brand connection to drive scale & improved margin.



- + We will leverage data insights and offer a different product solution across key consumer needs and feeding occasions.
- + Goat infant formula is our key focus, and Organic cow's milk formula provides a compelling choice for mothers wanting the Bubs quality in the remaining 95% of the category.
- + Organic Baby Food is critical to extending brand reach and recruitment from non-IMF feeding occasions.

## Expansion into new non-infant growth segments & new geographical markets.



- + We will continue to drive our value creation and margin improvement by developing new premium adult goat dairy products to respond to changing consumer insights and new need states.
- + Expansion into key countries within APAC has commenced, driving scale and reach for future product expansion.

# SCALABLE GROWTH



Our four key strategic growth pillars have remained unchanged and continue to be our focus.

## VALUE CHAIN INTEGRATION



- + One-step processing (came into effect in April 2019) improves input costs.
- + GP improvement via in-house production at Deloraine.
- + Actively grow the milk pool at a controlled price.
- + Explore opportunities to further enhance the vertical integration of business operations, specifically key dairy ingredients.

## BRAND AWARENESS



- + Invest resources and marketing to support growth of most profitable product lines.
- + Multi-channel marketing strategy (push & pull).
- + Targeted new user recruitment and continued brand loyalty utilising rich data analytics to market efficiently and effectively, in particular through new retail via Cross Border E-Commerce platforms.
- + Increase shelf impact in Australia and China.

## NEW PRODUCT INNOVATION



- + Extend Bubs® nutritional product portfolio; the most profitable sector of the business.
- + Continue to adapt Bubs® full portfolio of products to be suitable for China.
- + Custom goat dairy products for emerging Southeast Asian markets and new consumer segments.

## DRIVE CHANNEL DEVELOPMENT



- + Protect and grow home market presence in grocery and pharmacy retail.
- + Continue to engage Australian communities through the Daigou channel and C2C activation for highest ROI.
- + Deepen penetration and calendar campaigns on China B2C eCommerce platforms, while maintaining brand's premium position and pricing.
- + Progress SAMR registration application for infant formula.
- + Target new Southeast Asian markets.



# 03

## USE OF FUNDS





# USE OF FUNDS



With our foundational building blocks now in place, we will focus our capital raising to accelerate growth opportunities across our strategic growth pillars to take market share.

## SUPPLY CHAIN \$3m

- + Invest in advance for production deposit and procurement of raw materials for unique SAMR China label infant formula.
- + Minor capex enhancements to Australia Deloraine Dairy to allow for new packaging formats.

## CHINA MARKETING \$5.5m

- + Chinese IMF market - optimistic conversion and sale trends, combined with the increasing competitive nature of the industry creates an important window of opportunity for an immediate investment to deepen the brand penetration.
- + Marketing will be directed by consumer insights that provide greater predictability and increase stickiness throughout the entire consumer journey.
- + Leveraging significant growth potential across China's Online-to-Offline (O2O) ecosystem prior to SAMR approval.

## ASIA EXPANSION \$5m

- + Increase market share in Vietnam through distribution partnership with TVV.
- + Enter the Hong Kong market, an important jurisdiction and stepping-stone towards projecting the Bubs brand to both Asia and our international consumers.
- + Actively expand our brand portfolio to other emerging Asian markets. The value of the southeast Asian baby food market is expected to grow to US\$8b over the next 5 years.

## PRODUCT INNOVATION \$5m

- + Extend infant nutrition portfolio to cater to children aged 4-7yrs.
- + Development of adult goat dairy product innovation and brand extensions to target new consumer segments and functional dietary needs, including nutritious formulations to address health concerns related to ageing.

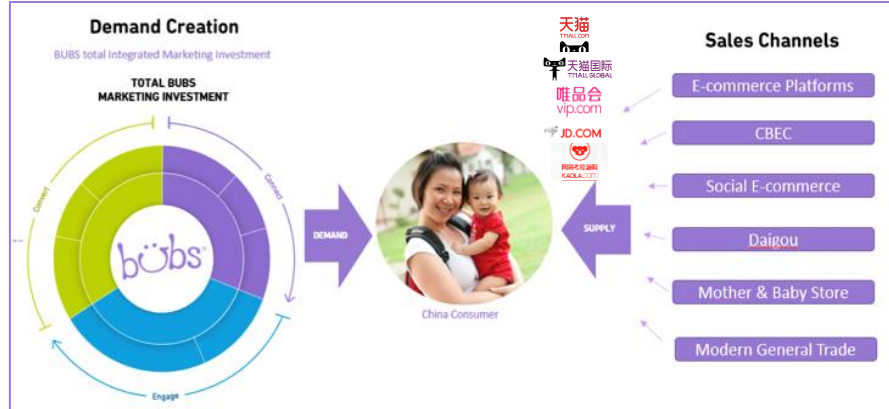
## M&A COMMITMENTS \$15m

- + Fulfil existing M&A commitments, including the Deloraine acquisition earnout payments.
- + These acquisitions provide secure and scalable vertical integration back to farm gate to deliver traceability, flexibility and operational efficiencies.

# CHINA MARKETING – NEW RETAIL



Increase focus for China Marketing across both infant and adult goat dairy nutrition.



Investing in user acquisition and loyalty through greater consumer insights across entire Consumer IMF Journey.

- The consumer purchase journey for infant formula is highly considered and complex, commencing from pre-conception, through to pregnancy, newborn and beyond. At the same time, customer loyalty is a unique feature of infant formula once the brand is established in the household and the broader community, providing for a multiplier effect.
- We will focus marketing efforts on deepening our brand relationship along this entire consumer journey in both Australia and China, driven by granular consumer insights.
- Our strategic partnership with Alibaba provides the ideal foundation to understand our consumers, which caters for smarter directed marketing investments across platforms and regions of China, online and/or offline.
- Consumer insights provide for a more predictable conversion model for market share expansion across the consumer purchase journey, securing a sustainable forecasting model for future growth.
- Data analytics will also provide a greater opportunity to access and leverage marketing opportunities for development of new products across the consumer purchasing journey.

# CASE STUDY – ALIBABA GLOBAL SHOPPING FESTIVAL



With the commencement of the first of our acquisition sales drive to build the consumer acquisition pipeline, Bubs are now ahead of the curve in user acquisition and retention initiatives.



Strong inaugural campaign, delivering well over A\$1m GMV sales across platforms.

- Commenced implementation of our brand building activity across an integrated multi-platform marketing plan, allowing each platform to play to their respective strengths.
- Deepening of our brand connection and re-launch of our Bubs and CapriLac Flagship stores.
- Focused investment on new user acquisition through targeted acquisition against selective demographic and first time users.
- Building of our consumer engagement pipeline for re-targeting and conversion throughout the consumer purchase cycle, without deep price discounting to uphold premium brand positioning.
- Continue to support and participate in online platform campaign to build consumer base, without creating amplified seasonality and discounting behaviour to maintain the brand's positioning.



# CHINA EXPANSION

Leveraging new channels and product categories in China.



## Gaining access to Mother & Baby Stores prior to registration.

- ➔ Significant opportunity to access Online-to-Offline channel and gain access to Mother & Baby stores prior to SAMR registration through new O2O platform structures, and also brick and mortar stores within free trade zones (e.g. Chemist Warehouse Zhengzhou store).
- ➔ In November 2019, Bubs entered a Master Distribution Agreement with Alibaba CIP to import adult goat dairy products to China under the new brand 'Deloraine.'
  - Sales volume worth RMB 50m (AUD 10m) in first year.
  - Access to 700 million active users on Alibaba platforms through Alibaba's Centralised Import Procurement (CIP) initiative.
  - Appointed key distributor 'The Land' to supply eCommerce and General Trade channels.
  - CBEC and General Trade distribution roadmap.
- ➔ Market expansion and marketing promotional support across the Alibaba ecosystem.

# ASIAN FOOTPRINT

Expansion plans to enter 3 new markets in Asia in the next 12 months.



## Asian penetration beyond China.

- ➔ The value of the Southeast Asian baby food market is expected to grow to \$US8bn (4% CAGR growth) over the next 5 years.  
*(Source: Euromonitor & Expert Interviews)*
- ➔ Vietnam is a significant opportunity for Bubs, worth VDN33.6 trillion (A\$2.2 bn). *(Source: Euromonitor & Expert Interviews)*
  - Secured ranging in 135 Bibo Mart stores, the largest Mother & Baby retail in Vietnam.
  - Entered a Master Distribution Agreement with Viet Nam TVV Service (TVV), one of the largest Vietnamese distributors in the infant nutrition industry, distributing to an extensive network of >20,000 retail outlets.
  - A conservative revenue projection is expected to be A\$1.5m in Y1.
- ➔ Exploring opportunities to launch on Alibaba eCommerce platforms in SE Asia: Lazada and RedMart.
- ➔ We will enter the Hong Kong market, an important jurisdiction and stepping-stone towards projecting the Bubs brand to both Asia and our international consumers.
- ➔ Other markets are under consideration and discussion based on size of market (including growth trend), appetite for new entrants in the category, and the prospect of success.

# PRODUCT INNOVATION

Extend into high growth opportunities and leverage existing key partnerships across Asia.



Development and launch of new product development to leverage key consumer insights for growth.

- As Australia's leading goat milk supply source with a secure end-to-end supply chain, we are well placed to convert value into high quality, premium nutritional products across a range of consumer segments and nutritional needs.
- With growing demands from an aging population there are also significant opportunities across China and ASEAN markets for functional products targeting health concerns of the Seniors market.
- Tailoring different pack formats and pack sizes provides opportunities for channel differentiation and penetration across the diverse online ecosystem within our China and ASEAN markets.



# JUNIOR NUTRITION

New product development of Junior Nutrition range for both China and English label for multi-channel launch.



Junior China Label  
(concept)



Junior English Label  
(concept)

Bubs® Junior Nutrition Formula to leverage consumer insight for high quality, premium functional nutrition targeting 4-7 year olds.

- The Junior nutritional market in China is experiencing double digit growth and is worth an estimated \$1 billion. Demographically, the number of children aged between 4-7 years is rapidly increasing due to the volume of infants now moving into this next age cohort.  
*(Source: Euromonitor, category & expert interviews)*
- Advanced formulation tailored to nutritional needs for key health benefits supporting growth and development. Includes key ingredients important for functional health in early childhood, including Lactoferrin.
- Development of China compliant formulation provides important opportunity to obtaining ranging across General Trade (MBS), with existing Kidswant partnership and potential for further ranging across Beingmate's distribution network of 30,000 stores.
- Development of multi-channel, integrated marketing investment to support both China and Australia market sales.

# 04

## CAPITAL RAISE OVERVIEW



# CAPITAL RAISE OVERVIEW



## OFFER TERMS

### PLACEMENT

- Approximately \$35m to be raised through a capital raising comprising a fixed price Institutional Placement (\$30m) and Share Purchase Plan (\$5m).

### OFFER PRICE

- The institutional placement and share purchase plan is priced at \$0.95, representing:
- 11.8% discount to the 5-day VWAP of \$1.08
- 14.4% discount to the 30-day VWAP of \$1.11

### JOINT LEAD MANAGERS

- Bell Potter Securities Limited and PAC Partners Securities Limited

## USE OF FUNDS

Supply chain	\$ 3m
China marketing	\$ 5.5m
Expansion Asian footprint	\$ 5m
Innovation	\$ 5m
M&A commitments	\$ 15m
Cost of offer	\$ 1.5m

### TOTAL

\$ 35m



# CAPITAL STRUCTURE & TIMETABLE



## Indicative Capital Structure

Description	Number of Shares
Existing Shares on Issue	514,070,874
New Shares to be Issued under Placement	31,578,947
New Shares to be Issued under SPP	5,263,158
<b>Total Shares on Issue post the Offer</b>	<b>550,912,979</b>

## Indicative Timetable

Description	Date
Trading Halt	Thursday, 5 December 2019
Bookbuild conducted for the Placements	Thursday 5 December 2019
Record Date for SPP	Thursday, 5 December 2019, 7pm
Announcement of Placement and SPP	Friday, 6 December 2019
SPP Offer Opens	Monday, 9 December 2019
Settlement of Placement Shares	Wednesday, 11 December 2019
Allotment of Placement Shares	Thursday, 12 December 2019
SPP Offer Closes	Friday, 20 December 2019
Allotment of SPP Shares	Monday, 30 December 2019
Dispatch of holding statements	Tuesday, 31 December 2019

# 05

TEAM &  
SHAREHOLDERS



# BOARD & TOP SHAREHOLDERS



Dennis Lin recently appointed as Executive Chairman, leading M&A and China strategy.



**DENNIS LIN**

Executive Chairman  
Appointed 22 October 2019.  
Non-Executive Chairman  
Appointed 18 August 2017.  
Non-Executive Director  
Appointed 22 December 2016.  
GradDipAppFin, CA, Solicitor of the  
Supreme Court of Queensland

Mr. Lin was a partner of a major accounting firm for ten years, and is a Chartered Accountant and Solicitor. Dennis has been closely involved in cross-border transactions between China and Australia, particularly in food and agribusiness sectors. He is also a non-executive Director of consumer goods company Buderim Group (ASX:BUD) and engineering company Synertec Corporation (ASX:SOP).



**KRISTY CARR**

Executive Director  
Appointed 22 December 2016.  
BBus (Bachelor Degree of Business)

Kristy Carr has an in-depth knowledge of the infant nutrition category and retail sector, with a proven track record of leading and building successful brands and businesses over the past 20 years. Prior to Bubs®, Kristy held international marketing and business development roles based in Hong Kong. It is with this expertise that Kristy founded Bubs® in 2006 and continues to lead a talented team in delivering on her original vision to make Bubs® a successful global brand.

Ms Carr has not held any other Directorships in publically listed companies in the past three years.



**MATTHEW REYNOLDS**

Non-Executive Director  
Appointed 22 December 2016.  
B.Sc (Hons), LLB (Hons), MQLS

Matthew Reynolds is a Partner at Thomson Geer lawyers who specialises in capital markets and mergers and acquisitions. He holds a Bachelor of Political Science and Economics (Hons) and a Bachelor of Laws (Hons) and is a member of the Queensland Law Society.

Mr Reynolds was a non-executive director on the ASX listed Axesstoday Limited (ASX:AXL), and was the non-executive Chairman of P2P Transport Limited (ASX:P2P), retiring from those offices on 15th April 2019. Mr Reynolds also held directorships in unlisted companies including local subsidiaries of Thai-listed Minor International PLC and Ignite Energy Limited.



**STEVE LIN**

Non-Executive Director  
Appointed 18 April 2019  
B.A. in Economics

Mr. Lin has over 25 years of investment, operations and management experience in Asia. He started his career in investment banking at Morgan Stanley in New York. He then joined Goldman Sachs' Merchant Banking Division in Hong Kong and Tokyo and invested in private equity, real estate and special situations opportunities. Mr. Lin became the President and CEO - Asia of GMAC Commercial Holding Corp., managing a multi-billion dollar portfolio of real estate investments and loans. Mr. Lin has a B.A. in Economics from Harvard College.

Mr Lin has not held any other Directorships in publically listed companies in Australia in the past three years.



**JAY STEPHENSON**

Company Secretary  
Appointed 1 September 2015.  
MBA, FCPA, FGIA, MAICD, CPA  
(Canada), CMA (Canada)

Jay Stephenson has been involved in business development for over 30 years including approximately 24 years as Director, Chief Financial Officer and Company Secretary for various listed and unlisted entities in resources, IT, manufacturing, food, wine, hotels and property. Mr Stephenson has been involved in business acquisitions, mergers, initial public offerings, capital raisings, business restructuring as well managing all areas of finance for companies.

Mr Stephenson has not held any other directorships in publicly listed companies in the past three years.

## TOP SHAREHOLDERS

1. C2 Capital
2. Kristy Carr
3. JP Morgan Nominees
4. HSBC Custody Nominees
5. NZ NuLac Foods Vendors
6. Dynamic Best Group
7. Citicorp Nominees
8. Anthony Gualdi
9. Wattle Hill Capital
10. AU NuLac Foods Vendors
11. CA Investment Corp
12. Stable Charter Ltd
13. AZ Global
14. RHB Securities
15. Chemist Warehouse



# EXECUTIVE LEADERSHIP TEAM



**KRISTY  
CARR**

Founder CEO

Kristy Carr has an in-depth knowledge of the infant nutrition category and retail sector, with a proven track record of leading and building successful brands and businesses over the past 20 years. Prior to Bubs®, Kristy held international marketing and business development roles based in Hong Kong. It is with this expertise that Kristy founded Bubs® in 2006 and continues to lead a talented team in delivering on her original vision to make Bubs® a successful global brand.



**IRIS  
REN**

Chief Financial Officer

Iris Ren spent 3 years in KPMG's CFO Advisory division where she specialised in providing IFRS advisory services and transaction support to public and private entities to achieve positive accounting and commercial outcomes. Prior to that, Iris worked for 7 years in the audit and assurance division of BDO and is a current member of the Institute of Chartered Accountants Australia. Iris joined Bubs Australia in February 2018.



**DAVID  
ORTON**

General Manager Commercial

David Orton has been in FMCG sales and operations for the last 25 years where he held senior roles with Henkel Beauty Care, SC Johnson & Sons and several other multinational firms responsible for overseeing sales and the ultimate profitability of the company. David was appointed as Bubs General Manager Commercial in January 2018 responsible for all domestic sales, commercial planning and operations. David joined Bubs Australia in March 2017.



**VIVIAN  
ZURLO**

General Manager Marketing

Vivian has over 20 years' marketing commercial experience in senior marketing positions across various consumer goods categories at FMCG multinationals. Vivian is responsible for marketing, brand development and product innovation leadership across all markets. Vivian brings her extensive experience in marketing strategy, digital marketing, data driven consumer insights, brand strategy and product innovation to the business. Vivian joined Bubs Australia in July 2019.



**RICHARD  
PAINE**

General Manager Dairy  
Operations

Richard Paine has over 25 years manufacturing and management experience in the Australian dairy industry specialising in the nutritional ingredient and nutraceutical space. He also has broader dairy expertise covering commercial and operational management from milk collection/ milk pool through to 'whole of manufacture' in both medium size private to larger listed entities. Richard joined Bubs Australia February 2019.



ASX: BUB

Bubs Australia

bubs®

Growing **Generation Joy**