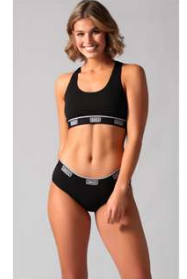


## Opportunity for a strategic investor to provide growth capital or acquire a majority interest in Bambody

### Overview

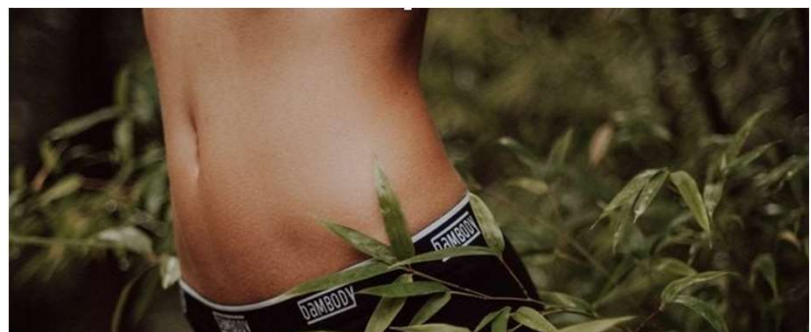
Bambody first launched on Amazon (USA) in 2018 and has become the number one Amazon brand in the incontinence underwear category.

The Bambody underwear range was designed in Australia and launched through Amazon to take advantage of a gap in the global market for a competitively priced, high-quality product, targeted at a younger demographic.



### Key Investment Highlights

- ✓ **Differentiated Product:** Bambody uses bamboo material across a range of unique designs and is positioned as a 'value for quality' brand on Amazon, differentiating itself from high priced premium competitors, which have less of a presence on Amazon and are more focused on direct to consumer sales.
- ✓ **Growing Fast in a Growing Market:** Bambody has achieved a quarterly compound growth rate of 59.6% since inception. The menstrual underwear market is forecast to grow at a compound annual growth rate of 28% over the next 6 years to reach a size of US\$495 million leaving room to grow further.
- ✓ **Leveraging Amazon's Global Supply Chain:** Bambody launched on Amazon in 2018 and operates as a Fulfilled By Amazon (FBA) business, leveraging off the Amazon supply chain, warehousing, marketing and distribution of its products. Amazon distributes direct to consumers across six countries.
- ✓ **ESG Values are Drivers of Growth:** Increasing awareness of menstrual hygiene among women consumers is one of the key drivers. **Reducing environmental impacts** associated with conventional menstrual products such as tampons and pads also aids market growth.
- ✓ **Category Leader within Amazon:** In three short years, Bambody has created a high-quality and accessible product, and remains the dominate brand within the period protection underwear category on Amazon
- ✓ **High Margin Business:** Bambody FY22F sales is expected to be \$13.0m at Gross Margin of 75.1%. Monthly sales at Dec 2021 averaged \$1m / month and the business is expected to continue to grow rapidly. Bambody is highly profitable. FY22F normalised EBITDA of \$3.04m.
- ✓ **Attractive Industry Fundamentals:** E-commerce sales have been increasing year on year, reaching US\$250 billion in the US just in Q4 of 2021. Amazon and it's FBA businesses, such as Bambody, represented 43.5% of digital spending in the U.S. in 2021.



## Current and Further Growth Plans



Bambody recently signed a new distribution agreement that will cover Israel, India and Hong Kong.



Bambody will increase advertising and marketing targeted via Content marketing, discovery and native content campaigns and influencer campaigns.

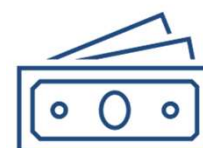


Bambody has recently established alternative manufacturing operations in Mexico, just across the US border, to reduce its supply chain risk of a single China based manufacturer and provide alternate supply chain pathways for the important US market.

Bambody recently began working with an internal Amazon team to develop an advertising strategy that will allow access to a significant number of Amazon customers.



Bambody recently changed the pricing and pack sizes of certain designs to target the 18 - 34-year-old demographic who appear to be more price sensitive.



Bambody is exploring supermarket distributors to sell on shelves at a cheaper price than incumbents.



## Summary Profit and Loss

	FY19A	FY20A	FY21A	FY22F	FY23B
Revenue	947,354	4,369,351	12,577,919	13,504,928	14,956,544
Normalised EBITDA	192,864	713,381	4,533,483	3,038,747	4,299,890
Normalised EBITDA %	20%	16%	36%	23%	29%

Bambody has been profitable since inception and now operates in 5 countries across the Amazon platform. The Company's founders have indicated an interest to pursue an outright or majority sale. The key management are prepared to continue in the business for an agreed period.

An Information Memorandum is available upon execution of an NDA. **Expressions of Interest are due 4 May 2022.**

### Antony Lynch

Managing Director

T: +61 419 919 722

E: [alynch@mapartners.com.au](mailto:alynch@mapartners.com.au)

### Andrew Balfe

Associate Director

M: +61 415 791 177

E: [abalfe@mapartners.com.au](mailto:abalfe@mapartners.com.au)

### Disclaimer

Other than to the extent required by law, neither Corvina, nor M&A Partners Pty Limited nor any of their respective affiliates, associates, security holders, directors, officers, employees, agents, representatives and advisers (collectively "Corvina") make any representation or warranty (express or implied) as to the authenticity, origin, validity, accuracy or completeness of, any express or implied information, statement or opinion contained in, or omitted from, this document or in any accompanying, previous or subsequent material or presentation in connection with the subject matter of this document (collectively "Information").