

11 March 2022

GoConnect Limited

Investing with purpose

GoConnect (GO8) listed on the NSX on 5 January 2022. Previously listed on the ASX, GO8 was founded in 1999 with an initial focus on media-communications technology and online marketing, but has since transitioned to become an investment company. GO8 co-founded Go Green Holdings (GGH) in 2015 and holds 43.8% of the capital. GO8, through GGH, holds an actively managed portfolio of businesses including plant-based meat sales and marketing (Natures Inspired Food Services); pharmaceutical development and diagnostic marketing (Covirix Medical); brand representation, endorsement and augmented reality (AR) hologram chat technology (GoARChat). GGH-wholly-owned Natures Inspired Food Services is developing plant-based meat marketing and production resources in Australia and Asia. GGH owns ~25% of Covirix Medical which is repurposing existing antiviral and anti-inflammatory drugs for treatment of COVID-19. Having completed a series of virology studies against a number of variants of SARS CoV-2, Covirix is preparing for clinical trials with its lead drug candidate CVX 20733, which it believes will be the only inhalable, small-molecule, antiviral drug with broad spectrum applications for the treatment of COVID-19. GO8 is also involved in the co-development of GoARChat's media-communications technology.

Business model

GO8 generates revenues from its investment in GGH which holds a number of businesses which GGH co-founded. These businesses are not mature, and timing and scale of potential revenues is unclear. It is GGH's plan to publicly list a number of these businesses in the next 12 months to realize their value or to serve as GGH's exit strategy. GO8 has successfully co-founded or developed technology related businesses in the past and executives have long careers in the GO8 group. GO8's listing on the NSX has served to provide liquidity for shareholders and an opportunity for options holders to exercise their options to convert to ordinary shares, with 40m options exercised since the NSX listing.

Q2 FY22 delivers positive operating cashflow and progress

GO8 finished Q2 FY22 with positive operating cashflow of \$12k, net cash on hand and unused credit provided by associate shareholder Sino Investment Services P/L of \$863,352. Covirix has progressed plans for clinical trials in Nepal and India, and entered into a sole agency agreement for Australia and NZ with a US provider of diagnostic products including COVID PCR and Rapid Antigen Tests (RATs). The RAT product has received EU approval and the company is working toward sales in Australia. Management believes the market value of GO8's 43.8% interest in GGH - based on private market transactions of over \$4 million since 2015 - is \$96.2m or about 9 cents/share, but this value has not been included in the accounts in compliance with Australian Accounting Standards for associates. The company aims to be debt-free within 12 months.

Similar ASX-listed companies trading on 4x FY21 revenues

GoConnect has two comparable ASX-listed peers, Forbidden Foods (ASX:FFF) and Pure Foods Tasmania (ASX:PFT) in terms of plant-based foods and is of similar market capitalisation and stage to Live Verdure (ASX:LV1) which is developing, manufacturing and distributing anti-inflammatory, plant-based solutions. These companies are trading on a median FY21 EV/Revenue of 4.0x.

Earnings history (A\$m)

Year ended	Revenue	EBITDA	PBT	NPAT	EPS (c)*	OCF	EV/Revenue (x)
Jun-19	0.08	(0.19)	(0.23)	(0.23)	(0.02)	n.a.	n.a.
Jun-20	0.22	0.03	0.01	0.01	0.00	0.00	50.3
Jun-21	0.27	0.15	0.13	0.13	0.01	0.01	41.0

Source: Prospectus; company data based on shares on listing and pro-forma financials at June-21

Shares Summary

Share Code	GO8
Share price at 10-March-22	\$0.009
Market Capitalisation	\$10.0M
Number of Shares	1,108M
Net Debt at 30-June-21	\$1.07M
Share registry	Automatic Group

RaaS 5-Point Score* = 3/5

Revenue increasing (1); EPS increasing (2), Return on Capital Employed [ROCE] (0); EBIT interest cover >3x (3); Gross operating cashflow/EBITDA >90%(0)

Upside Case

- Australian regulatory approval for COVID tests
- Positive clinical trial for COVID drugs
- Sale of investment in GGH

Downside Case

- Slow progress on COVID drugs
- Wind-down of Asian ready-to-eat meal business
- New ventures consume more cash

Board of Directors

Exec. Chairman	Richard Li
Exec. Director	Kevin Wong
Director	Yan Kin Philip Chan

Catalysts

- Clinical trials for anti-inflammatory drugs
- Demand for protein alternatives

Comparable Companies

Forbidden Foods (ASX:FFF), Live Verdure (ASX:LV1)
Pure Foods Tasmania (ASX:PFT)

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* The RaaS 5-Point score is based on the company's performance in its last reported full year. Past performance is not a reflection of future performance.

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FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD

ABN 92 168 734 530

AFSL 456663

Effective Date: 6th May, 2021



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- who we are
- our services
- how we transact with you
- how we are paid, and
- complaint processes

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 - Securities
- deal on behalf of retail and wholesale clients in relation to
 - Securities

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In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

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