

### Completes \$14m institutional placement

Total Brain (ASX:TTB) is the developer of a neuroscience-based mental health & fitness platform powered by the largest standardized neuroscientific database in the world formed over almost two decades and with \$50m of R&D funding. Total Brain has just completed a \$14m share placement at \$0.046/share with existing and new institutional investors. Shareholders will be asked to ratify \$5.9m of the issue at a forthcoming extraordinary general meeting. TTB intends to use the funds to advance sales and marketing initiatives, product development and deployment and general working capital. The capital raise follows closely on the recently announced deal that TTB has partnered with Vault Intelligence (ASX:VLT) to deliver the Total Brain platform to Vault's Solo solution. The move will bolster Solo's ability to identify and manage risk through Total Brain's mental health and fitness assessment and screening functionality and is the first step in a potentially deeper relationship between the two companies. Our DCF valuation has incorporated the placement and is now \$143.6m (previously \$141.3m) or \$0.13/share (previously \$0.15/share).

#### Business model

Total Brain operates a subscription as a service (SaaS) model for its mental health and fitness platform. The science behind the platform has been developed over almost two decades with input from the leading academic institutions in the field. This has generated a proprietary neuroscientific database of scale which underpins the scientific validation that differentiates Total Brain from other brain training and wellness applications. The app, promoted by affinity partners, assesses the four core brain capacities (emotion, feeling, cognition, self-control), pre-screens seven common mental health conditions and delivers personalised brain and mind/body training.

#### Share placement, Vault Solo partnership, Q1 FY20 result

Total Brain has received significant institutional support with its \$14m placement with 10 new and existing shareholders subscribing for the issue, including Platinum Asset Management and Regal Funds Management. The funds will be used to underpin the company's sales and marketing and product development which is entering a new phase following the IBM Thrive 360° partnership and the recently announced upsell and revenue sharing partnership with Vault Intelligence (ASX:VLT), a company which RaaS also covers. Total Brain also recently announced Q1 FY20 cash receipts of \$1.047m and cash burn of \$2.4m for the quarter. Cash at September 30 was \$2.95m. The company anticipates Q2 cash expenditure of \$2.76m. This is in line with our current forecasts.

#### Base case valuation is \$143.6m or \$0.13/share

We use the discounted cashflow methodology to value Total Brain, arriving at a base case valuation of \$143.6m after incorporating the raise and our expectation that the company's \$0.08/share options convert in March 2020. This derives a per share valuation of \$0.13 (previously \$0.15). The terminal value in our base case valuation is \$0.09/share. A reverse DCF calculation on the current share price reflects an estimated 20.0% CAGR in free cashflows from 2023-2029 using the same WACC.

| Historical earnings and RaaS Advisory estimates |                |                        |                      |          |         |              |
|---|----------------|------------------------|----------------------|----------|---------|--------------|
| Year end  | Revenue (A\$m) | EBITDA reported (A\$m) | NPAT reported (A\$m) | EPS* (c) | P/E (x) | EV/Sales (x) |
| 06/19   | 2.6            | (6.7)                  | (8.6)                | (1.22)   | na      | 8.2          |
| 06/20e  | 5.0            | (6.0)                  | (6.6)                | (0.69)   | na      | 7.2          |
| 06/21e  | 11.3           | (1.8)                  | (1.7)                | (0.15)   | na      | 3.4          |
| 06/22e  | 19.6           | 4.2                    | 2.6                  | 0.23     | 20.0    | 1.9          |

Source: Company data, RaaS Advisory Estimates for FY20e, FY21e, FY22e \*adj for one-time items

Healthcare services

8 November 2019

#### Share details

|                            |          |
|----------------------------|----------|
| ASX Code                   | TTB      |
| Share price                | \$0.045  |
| Market Capitalisation      | \$48.7M  |
| Shares on issue post raise | 1,082M   |
| Net cash post raise        | ~\$14.4m |
| Free float                 | ~57%     |

#### Share performance (12 months)



#### Upside Case

- Highly scalable SaaS model
- Significant validation achieved with IBM choosing the platform as the engine for Thrive 360
- Targeting predominantly US corporates and consumers

#### Downside Case

- Enterprise sales cycle for the B2B product takes from 9-18 months
- New consumer product yet to be fully trialed in market
- Commercial success to date has been elusive

#### Board of Directors

|                   |                                |
|-------------------|--------------------------------|
| Dr Evian Gordon   | Executive Chairman/<br>Founder |
| Louis Gagnon      | Managing Director/<br>CEO      |
| Matthew Morgan    | Non-Executive Director         |
| Dr Stephen Koslow | Non-Executive Director         |
| Ajay Arora        | Non-Executive Director         |
| David Torrible    | Non-Executive Director         |

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The analyst's superannuation fund holds shares

## Institutional placement of \$14m

Total Brain has received significant institutional support for its strategy with the upscaled \$14m share placement at \$0.046/share. The placement was completed at a premium to the last closing price (\$0.045/share) and a 13.9% discount to the 30-day volume weighted average price (VWAP). The placement will be completed in two parts with \$8.1m or 175m share completed on or before 14 November and \$5.9m or 129m shares subject to shareholder approval at an extraordinary general meeting.

## Q1 FY20 result

Total Brain reported a 14% increase in cash receipts from customers in Q1 FY20 over Q1 FY19. Cash receipts increased 76% in Q1 FY20 over Q4 FY19 and, excluding the \$0.347m annual payment from American Association of Retired Persons (AARP) in the quarter just ended, cash receipts increased 16% over Q4 FY19. Cost containment again was a feature of this result with payments to employees and suppliers declining 1% on the previous corresponding quarter and flat on Q4 FY19.

| In A\$                                   | Q1 FY19a           | Q1 FY20a           | % chg       |
|--|--------------------|--------------------|-------------|
| Cash receipts                            | 919,994            | 1,047,873          | 14%         |
| Payments to employees and suppliers      | (2,796,958)        | (2,764,461)        | (1%)        |
| TB and test development                  | (549,263)          | (683,125)          | 24%         |
| <b>Quarterly net capital expenditure</b> | <b>(2,426,267)</b> | <b>(2,399,713)</b> | <b>(1%)</b> |
| <b>Net capital expenditure per month</b> | <b>(808,755)</b>   | <b>(799,904)</b>   | <b>(1%)</b> |

Source: Company data

The company ended the quarter with \$2.95m cash and noted that it anticipated that cash expenditure (which excludes cash receipts) was expected to be \$2.75m in Q2 FY20.

## Vault partnership expands Total Brain's Affinity partnerships

Total Brain's mental health and fitness assessment and screening functionality will be incorporated into Vault's Solo platform which focuses on people monitoring for environmental health and safety. The parties have also agreed to explore a deeper integration of the Total Brain platform within Vault's offerings, as well as explore incorporation of Total Brain's heart rate variability research. Vault earlier this month announced that in the four months to September 30, it had signed \$14m in contracts for Vault Solo which would help underpin revenues for the next five years.

The upsell and revenue sharing partnership with Vault Intelligence adds to the growing Affinity partnerships that Total Brain has struck in recent months. As we highlighted in our last report, [Affinity strategy delivers valuation uplift](#), the Affinity partnerships struck with IBM (NYSE:IBM), Mental Health America and Everyday Health, delivered an estimated addressable market of 91m to the company. Our forecasts have incorporated that Total Brain achieves combined penetration of 3.5% by FY29 and that revenues from this category generate \$67m in that financial year. A recent corporate presentation by the company outlined that it saw the Affinity partnership opportunity being US\$360m a year based on current signed and identified opportunities. More broadly the company has identified B2C, B2B and Clinical opportunities that it will seek to convert in CY2020. We have set these out in the following exhibit.

### Exhibit 2: 2020 Annual Recurring Revenue opportunities

| Opportunity                                    | Channel         | Annual Recurring Revenue (US\$m) | 5% penetration (US\$m) | Comment on market   |
|--|-----------------|----------------------------------|------------------------|---|
| IBM - Veterans                                 | B2C Affinity    | 194.4                            | 9.7                    | 18m veterans  |
| IBM - Foster Children                          | B2C Affinity    | 6.5                              | 0.3                    | 600k foster children                                      |
| IBM - National Guard                           | B2C Affinity    | 4.3                              | 0.2                    | 400k national guard                                       |
| IBM - Federal Employees                        | B2C Affinity    | 27.0                             | 1.4                    | 2.5m FTEs in Federal government                           |
| IBM - Department of Defence                    | B2C Affinity    | 27.0                             | 1.4                    | 2.5m in active service                                    |
| IBM - Other identified targets                 | B2C Affinity    | 86.4                             | 4.3                    | 8m digital members  |
| Everyday Health                                | B2C Affinity    | 10.0                             | 0.5                    |   |
| American Association of Retired Persons (AARP) | B2C Affinity    | 5.0                              | 0.5                    | Based on current fee-based arrangement not 5% penetration |
| Large Corporate                                | B2B Opportunity | 13.0                             | 0.6                    | Large US corporate with 1m+ FTEs                          |
| Identified corporate opportunities             | B2B             | 10.8                             | 0.5                    |   |
| Clinical market                                | Clinical        | 20.0                             | 1.0                    | Based on pre-identified opportunities                     |
| Incremental opportunity for CY20               |                 | <b>404.4</b>                     | <b>20.5</b>            |   |

Source: Total Brain Corporate Presentation 21 October 2019, page 12

### DCF valuation

We are of the view that the discounted cashflow methodology is the most appropriate methodology for valuing early stage companies. Our base case DCF valuation of Total Brain is \$143.6m (previously 141.3m), including the current placement and incorporating the \$0.08 options that were attached to the March share issue and which will expire in March 2020 (raising another \$5m). This derives a \$0.13/share valuation. If we include the 69.4M \$0.08 options issued to employees and with various expiry dates, the valuation is \$0.12/share. Our terminal value is \$0.09/share within this valuation.

#### Exhibit 3: Base Case DCF valuation

| Parameters   | Outcome |
|--|---------|
| Discount Rate / WACC                                   | 14.7%   |
| Beta   | 2.2     |
| Terminal growth rate assumption                        | 2.20%   |
| Sum of PV  | 39.9    |
| PV of terminal Value                                   | 83.8    |
| PV of Enterprise                                       | 123.7   |
| Debt (Cash) after future forecasted capital raisings   | (19.9)  |
| Net Value - Shareholder                                | 143.6   |
| No of shares on issue (m) including March 2020 options | 1,144   |
| NPV  | \$0.13  |

Source: RaaS estimates

Our model also incorporates an upside case and a downside case based on higher/lower than base case penetration of audiences, higher/lower cost bases but using the same valuation parameters. The following exhibit sets out the upside case and downside case and the CAGR in free cashflow that is estimated in each case. A reverse DCF of the current share price using the same parameters but incorporating the FY19 year-end cash position and current share count (post placement) of 1,082m reveals that the market is factoring in 20.0% CAGR in free cashflow from FY23 to FY29.

#### Exhibit 4: Base, Upside, Downside and Reverse DCF valuations and CAGR in FCF

| Valuation method              | Discount rate | CAGR in FCF | Est + FCFs | Value A\$m | Value per share |
|-------------------------------|---------------|-------------|------------|------------|-----------------|
| Base case DCF valuation       | 14.7%         | 42.5%       | FY23-29    | 143.6      | \$0.13          |
| An upside case DCF valuation  | 14.7%         | 35.4%       | FY22-29    | 440.5      | \$0.38          |
| A downside case DCF valuation | 14.7%         | 58.0%       | FY26-29    | 26.8       | \$0.02          |
| Reverse DCF*                  | 14.7%         | 20.0%       | FY23-29    | 48.7       | \$0.045         |

Source: RaaS Estimates \*Uses current share count of 1,082m

**Exhibit 5: Financial year financial summary**

| Total Brain (TTB.AX)           |               |              |              |              |             | Share price (8 November 2019)       |            |              |              |             |             | A\$         | 0.045 |       |       |       |       |
|--------------------------------|---------------|--------------|--------------|--------------|-------------|-------------------------------------|------------|--------------|--------------|-------------|-------------|-------------|-------|-------|-------|-------|-------|
| Profit and Loss (A\$m)         |               |              |              |              |             | Interim (A\$m)                      |            |              |              |             |             | H119A       | H219A | H120F | H220F | H220F | H220F |
| Y/E 30 June                    | FY18A         | FY19A        | FY20F        | FY21F        | FY22F       | Revenue                             | 1.1        | 1.5          | 2.1          | 2.9         | 4.5         | 6.8         |       |       |       |       |       |
| Revenue                        | 2.6           | 2.6          | 5.0          | 11.3         | 19.6        | EBITDA                              | (4.4)      | (3.7)        | (3.1)        | (2.9)       | (1.8)       | (0.0)       |       |       |       |       |       |
| Gross profit                   | 2.5           | 2.3          | 4.3          | 9.8          | 17.0        | EBIT                                | (4.5)      | (4.0)        | (3.4)        | (3.3)       | (2.2)       | (0.5)       |       |       |       |       |       |
| GP margin %                    | 95.3%         | 87.8%        | 86.8%        | 86.8%        | 86.8%       | NPAT (normalised)                   | (4.5)      | (4.1)        | (3.4)        | (3.2)       | (1.5)       | (0.2)       |       |       |       |       |       |
| EBITDA                         | (4.9)         | (6.7)        | (6.0)        | (1.8)        | 4.2         | Minorities                          | 0.0        | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         |       |       |       |       |       |
| Depn                           | (0.0)         | (0.0)        | (0.0)        | (0.0)        | (0.1)       | NPAT (reported)                     | (4.5)      | (4.1)        | (3.4)        | (3.2)       | (1.5)       | (0.2)       |       |       |       |       |       |
| Amort                          | (0.1)         | (0.4)        | (0.8)        | (0.8)        | (0.9)       | EPS (normalised)                    | (0.7)      | (0.6)        | (0.4)        | (0.3)       | (0.1)       | (0.0)       |       |       |       |       |       |
| EBIT                           | (23.4)        | (7.2)        | (6.8)        | (2.7)        | 3.3         | EPS (reported)                      | (0.7)      | (0.6)        | (0.4)        | (0.3)       | (0.1)       | (0.0)       |       |       |       |       |       |
| Interest                       | (0.5)         | 0.0          | 0.2          | 0.3          | 0.3         | Dividend (cps)                      | 0.0        | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         |       |       |       |       |       |
| Tax                            | 0.8           | 0.0          | 0.0          | 0.6          | (1.0)       | Imputation                          | 30.0       | 30.0         | 30.0         | 30.0        | 30.0        | 30.0        |       |       |       |       |       |
| Minorities                     | 0.0           | 0.0          | 0.0          | 0.0          | 0.0         | Operating cash flow                 | (2.3)      | (3.4)        | (2.5)        | (2.9)       | (1.1)       | (0.1)       |       |       |       |       |       |
| Equity accounted assoc         | (0.0)         | 0.0          | 0.0          | 0.0          | 0.0         | Free Cash flow                      | (1.0)      | (2.0)        | (1.5)        | (1.8)       | 0.0         | 1.0         |       |       |       |       |       |
| NPAT pre significant items     | (23.1)        | (8.6)        | (6.6)        | (1.7)        | 2.6         | <b>Divisionals</b>                  |            |              |              |             |             | H119A       | H219A | H120F | H220F | H220F | H220F |
| Significant items              | 0.0           | 0.0          | 0.0          | 0.0          | 0.0         | B2B Revenue                         | 0.9        | 0.9          | 1.5          | 2.0         | 2.6         | 3.8         |       |       |       |       |       |
| <b>NPAT (reported)</b>         | <b>(23.1)</b> | <b>(8.6)</b> | <b>(6.6)</b> | <b>(1.7)</b> | <b>2.6</b>  | B2C Revenue                         | 0.1        | 0.2          | 0.2          | 0.5         | 1.5         | 2.7         |       |       |       |       |       |
| <b>Cash flow (A\$m)</b>        |               |              |              |              |             | Total Revenue                       | <b>0.9</b> | <b>1.1</b>   | <b>1.7</b>   | <b>2.5</b>  | <b>4.1</b>  | <b>6.5</b>  |       |       |       |       |       |
| Y/E 30 June                    | FY18A         | FY19A        | FY20F        | FY21F        | FY22F       | Gross profit                        | 1.0        | 1.3          | 1.8          | 2.5         | 3.9         | 5.9         |       |       |       |       |       |
| EBITDA                         | (4.9)         | (6.7)        | (6.0)        | (1.8)        | 4.2         | Gross Profit Margin %               | 106%       | 114%         | 105%         | 99%         | 94%         | 92%         |       |       |       |       |       |
| Interest                       | 0.0           | 0.0          | 0.2          | 0.3          | 0.3         | Employment                          | 2.8        | 2.7          | 3.2          | 3.7         | 3.9         | 4.1         |       |       |       |       |       |
| Tax                            | 0.0           | 0.0          | 0.0          | 0.0          | (1.0)       | Marketing                           | 0.4        | 0.4          | 0.4          | 0.4         | 0.4         | 0.4         |       |       |       |       |       |
| Working capital changes        | 1.0           | 1.1          | 0.4          | 0.3          | (0.5)       | Other costs                         | 1.2        | 1.3          | 1.3          | 1.3         | 1.4         | 1.4         |       |       |       |       |       |
| Operating cash flow            | (3.9)         | (5.6)        | (5.4)        | (1.2)        | 3.0         | Total costs                         | <b>4.4</b> | <b>4.4</b>   | <b>4.9</b>   | <b>5.4</b>  | <b>5.7</b>  | <b>6.0</b>  |       |       |       |       |       |
| Mtce capex                     | 0.0           | 0.0          | (0.2)        | (0.2)        | (0.2)       | EBITDA                              | (3.4)      | (3.1)        | (3.1)        | (2.9)       | (1.8)       | (0.0)       |       |       |       |       |       |
| Free cash flow                 | (3.9)         | (5.6)        | (5.5)        | (1.3)        | 2.8         | EBITDA margin %                     | nm         | nm           | nm           | nm          | nm          | 0%          |       |       |       |       |       |
| Growth capex                   | (1.7)         | (2.7)        | (2.0)        | (2.0)        | (2.0)       | <b>Margins, Leverage, Returns</b>   |            |              |              |             |             | FY18A       | FY19A | FY20F | FY21F | FY22F |       |
| Acquisitions/Disposals         | 0.0           | 0.0          | 0.0          | 0.0          | 0.0         | EBITDA margin %                     |            | (186.7%)     | (258.7%)     | (120.7%)    | (15.9%)     | 22%         |       |       |       |       |       |
| Other                          | (0.1)         | 0.1          | 0.0          | 0.0          | 0.0         | EBIT margin %                       |            | (893.4%)     | (274.8%)     | (136.6%)    | (23.5%)     | 17%         |       |       |       |       |       |
| Cash flow pre financing        | (5.7)         | (8.2)        | (7.5)        | (3.3)        | 0.8         | NPAT margin (pre significant items) |            | (882.9%)     | (329.4%)     | (132.6%)    | (15.1%)     | 13%         |       |       |       |       |       |
| Equity                         | 10.5          | 6.7          | 19.0         | 0.0          | 0.0         | Net Debt (Cash)                     |            | 6.62         | 5.21         | 15.96       | 12.63       | 13.43       |       |       |       |       |       |
| Debt                           | (0.1)         | 0.0          | 0.0          | 0.0          | 0.0         | Net debt/EBITDA (x)                 | (x)        | n/a          | n/a          | n/a         | n/a         | 3.17        |       |       |       |       |       |
| Dividends paid                 | 0.0           | 0.0          | 0.0          | 0.0          | 0.0         | ND/ND+Equity (%)                    | (%)        | (43.6%)      | (34.8%)      | (99.9%)     | (71.8%)     | (69.3%)     |       |       |       |       |       |
| Net cash flow for year         | 4.7           | (1.5)        | 11.4         | (3.3)        | 0.8         | EBIT interest cover (x)             | (x)        | n/a          | n/a          | n/a         | n/a         | (7.6%)      |       |       |       |       |       |
| <b>Balance sheet (A\$m)</b>    |               |              |              |              |             | ROA                                 |            | (95.8%)      | (32.3%)      | (24.7%)     | (8.1%)      | 9.9%        |       |       |       |       |       |
| Y/E 30 June                    | FY18A         | FY19A        | FY20F        | FY21F        | FY22F       | ROE                                 |            | (124.4%)     | (40.8%)      | (25.2%)     | (5.5%)      | 8.2%        |       |       |       |       |       |
| Cash                           | 6.6           | 5.2          | 16.0         | 12.6         | 13.4        | ROIC                                |            | (162.5%)     | (109.5%)     | (146.9%)    | (40.7%)     | 193.8%      |       |       |       |       |       |
| Accounts receivable            | 1.3           | 0.8          | 0.8          | 1.5          | 2.2         | NTA (per share)                     |            | 4.1%         | 3.4%         | 2.8%        | 2.6%        | 2.9%        |       |       |       |       |       |
| Inventory                      | 0.0           | 0.0          | 0.0          | 0.0          | 0.0         | Working capital                     |            | 82.8%        | 35.3%        | 16.0%       | 78.0%       | 147.1%      |       |       |       |       |       |
| Other current assets           | 0.0           | 0.2          | 0.2          | 0.2          | 0.2         | WC/Sales (%)                        |            | <b>31.6%</b> | <b>13.6%</b> | <b>3.2%</b> | <b>6.9%</b> | <b>7.5%</b> |       |       |       |       |       |
| Total current assets           | 8.0           | 6.2          | 17.0         | 14.3         | 15.8        | Revenue growth                      |            | 10.4%        | (0.5%)       | 90.6%       | 128.3%      | 72.8%       |       |       |       |       |       |
| PPE                            | 0.2           | 0.2          | 0.4          | 0.5          | 0.6         | EBIT growth pa                      |            | n/a          | n/a          | n/a         | n/a         | (224.3%)    |       |       |       |       |       |
| Goodwill                       | 0.0           | 0.0          | 0.0          | 0.0          | 0.0         | <b>Pricing</b>                      |            |              |              |             |             | FY18A       | FY19A | FY20F | FY21F | FY22F |       |
| Intangibles                    | 14.7          | 14.9         | 16.1         | 17.3         | 18.4        | No of shares (y/e)                  | (m)        | 531          | 590          | 1,144       | 1,144       | 1,144       |       |       |       |       |       |
| Deferred tax asset             | 0.0           | 0.0          | 0.0          | 0.0          | 0.0         | Weighted Av Dil Shares              | (m)        | 362          | 590          | 1,144       | 1,144       | 1,144       |       |       |       |       |       |
| Other non current assets       | 0.0           | 0.0          | 0.0          | 0.0          | 0.0         | EPS Reported                        | cps        | (6.38)       | (1.45)       | (0.59)      | (0.15)      | 0.23        |       |       |       |       |       |
| Total non current assets       | 14.9          | 15.2         | 16.5         | 17.8         | 19.1        | EPS Normalised/Diluted              | cps        | (1.30)       | (1.22)       | (0.69)      | (0.15)      | 0.23        |       |       |       |       |       |
| <b>Total Assets</b>            | <b>22.9</b>   | <b>21.4</b>  | <b>33.5</b>  | <b>32.1</b>  | <b>34.9</b> | EPS growth (norm/dil)               |            | n/a          | n/a          | n/a         | n/a         | nm          |       |       |       |       |       |
| Accounts payable               | 0.5           | 0.5          | 0.7          | 0.7          | 0.7         | DPS                                 | cps        | -            | -            | -           | -           | -           |       |       |       |       |       |
| Short term debt                | 0.0           | 0.0          | 0.0          | 0.0          | 0.0         | DPS Growth                          |            | n/a          | n/a          | n/a         | n/a         | n/a         |       |       |       |       |       |
| Tax payable                    | 0.0           | 0.0          | 0.0          | 0.0          | 0.0         | Dividend yield                      |            | 0.0%         | 0.0%         | 0.0%        | 0.0%        | 0.0%        |       |       |       |       |       |
| Deferred revenue               | 0.5           | 0.6          | 0.8          | 1.1          | 1.3         | Dividend imputation                 |            | 30           | 30           | 30          | 30          | 30          |       |       |       |       |       |
| Total current liabilities      | 1.0           | 1.1          | 1.5          | 1.8          | 2.0         | PE (x)                              |            | -            | -            | -           | -           | 20.0        |       |       |       |       |       |
| Long term debt                 | 0.0           | 0.0          | 0.0          | 0.0          | 0.0         | PE market                           |            | 15.8         | 15.8         | 15.8        | 15.8        | 15.8        |       |       |       |       |       |
| Other non current liabs        | 0.1           | 0.1          | 0.1          | 0.1          | 0.1         | Premium/(discount)                  |            |              | (100.0%)     | (100.0%)    | (100.0%)    | 26.4%       |       |       |       |       |       |
| Total long term liabilities    | 0.1           | 0.1          | 0.1          | 0.1          | 0.1         | EV/EBITDA                           |            | (6.3)        | (3.2)        | (5.9)       | (21.6)      | 9.0         |       |       |       |       |       |
| <b>Total Liabilities</b>       | <b>1.1</b>    | <b>1.2</b>   | <b>1.6</b>   | <b>1.9</b>   | <b>2.1</b>  | FCF/Share                           | cps        | (0.7)        | (1.0)        | (0.5)       | (0.1)       | 0.3         |       |       |       |       |       |
| <b>Net Assets</b>              | <b>21.8</b>   | <b>20.2</b>  | <b>31.9</b>  | <b>30.2</b>  | <b>32.8</b> | Price/FCF share                     |            | (6.2)        | (4.7)        | (9.9)       | (52.5)      | 16.2        |       |       |       |       |       |
| Share capital                  | 58.1          | 64.8         | 83.7         | 83.7         | 83.7        | Free Cash flow Yield                |            | (16.2%)      | (21.3%)      | (10.1%)     | (1.9%)      | 6.2%        |       |       |       |       |       |
| Accumulated profits/losses     | (40.2)        | (48.8)       | (55.3)       | (57.1)       | (54.5)      |                                     |            |              |              |             |             |             |       |       |       |       |       |
| Reserves                       | 3.9           | 4.2          | 3.5          | 3.5          | 3.5         |                                     |            |              |              |             |             |             |       |       |       |       |       |
| Minorities                     | 0.0           | 0.0          | 0.0          | 0.0          | 0.0         |                                     |            |              |              |             |             |             |       |       |       |       |       |
| <b>Total Shareholder funds</b> | <b>21.8</b>   | <b>20.2</b>  | <b>31.9</b>  | <b>30.2</b>  | <b>32.8</b> |                                     |            |              |              |             |             |             |       |       |       |       |       |

Source: RaaS Advisory

### Exhibit 6: Calendar year financial summary

| Total Brain (TTB.AX)        |        |        |        |        |        | Share price (8 November 2019) |                 |               |                                     |                       |                     | A\$              | 0.045                   |                |            |                     |                            |
|-----------------------------|--------|--------|--------|--------|--------|-------------------------------|-----------------|---------------|-------------------------------------|-----------------------|---------------------|------------------|-------------------------|----------------|------------|---------------------|----------------------------|
| Profit and Loss (A\$m)      |        |        |        |        |        | Interim (A\$m)                |                 |               |                                     |                       |                     | H1CY18A          | H2CY18A                 | H1CY19F        | H2CY19F    | H1CY20F             | H2CY20F                    |
| Y/E December 31             | CY18A  | CY19F  | CY20F  | CY21F  | CY22F  | Revenue                       | EBITDA          | EBIT          | NPAT (normalised)                   | Minorities            | NPAT (reported)     | EPS (normalised) | EPS (reported)          | Dividend (cps) | Imputation | Operating cash flow | Free Cash flow             |
| Revenue                     | 2.7    | 3.6    | 7.4    | 15.7   | 23.4   | 1.6                           | (5.9)           | (9.3)         | (11.0)                              | 0.0                   | (11.0)              | (2.1)            | (2.1)                   | 0.0            | 30.0       | (2.2)               | (0.8)                      |
| Gross profit                | 2.5    | 3.1    | 6.4    | 13.7   | 20.3   | 1.1                           | (4.4)           | (4.5)         | (4.5)                               | 0.0                   | (4.5)               | (0.7)            | (0.7)                   | 0.0            | 30.0       | (2.3)               | (1.0)                      |
| GP margin %                 | 93.5%  | 86.8%  | 86.8%  | 86.8%  | 86.8%  | 1.5                           | (3.7)           | (4.0)         | (4.1)                               | 0.0                   | (4.1)               | (0.6)            | (0.6)                   | 0.0            | 30.0       | (3.4)               | (2.0)                      |
| EBITDA                      | (10.2) | (6.8)  | (4.7)  | 1.5    | 6.8    | 2.1                           | (3.1)           | (3.4)         | (3.4)                               | 0.0                   | (3.4)               | (0.4)            | (0.4)                   | 0.0            | 30.0       | (2.5)               | (1.5)                      |
| Depn                        | (0.0)  | (0.0)  | (0.0)  | (0.0)  | (0.1)  | 2.9                           | (2.9)           | (3.3)         | (3.2)                               | 0.0                   | (3.2)               | (0.3)            | (0.3)                   | 0.0            | 30.0       | (1.8)               | 0.0                        |
| Amort                       | (0.2)  | (0.6)  | (0.8)  | (0.9)  | (0.9)  | 4.5                           | (2.9)           | (3.3)         | (3.2)                               | 0.0                   | (3.2)               | (0.3)            | (0.3)                   | 0.0            | 30.0       | (1.5)               | 0.0                        |
| EBIT                        | (13.9) | (7.4)  | (5.5)  | 0.6    | 5.8    | 2.1                           | (2.9)           | (3.3)         | (3.2)                               | 0.0                   | (3.2)               | (0.3)            | (0.3)                   | 0.0            | 30.0       | (1.8)               | 0.0                        |
| Interest                    | 0.0    | 0.1    | 0.3    | 0.3    | 0.3    | 2.1                           | (3.1)           | (3.4)         | (3.4)                               | 0.0                   | (3.4)               | (0.4)            | (0.4)                   | 0.0            | 30.0       | (1.5)               | 0.0                        |
| Tax                         | 0.0    | 0.0    | 0.6    | (0.2)  | (1.7)  | 2.1                           | (3.1)           | (3.4)         | (3.4)                               | 0.0                   | (3.4)               | (0.4)            | (0.4)                   | 0.0            | 30.0       | (1.5)               | 0.0                        |
| Minorities                  | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 2.1                           | (3.1)           | (3.4)         | (3.4)                               | 0.0                   | (3.4)               | (0.4)            | (0.4)                   | 0.0            | 30.0       | (1.5)               | 0.0                        |
| Equity accounted assoc      | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 2.1                           | (3.1)           | (3.4)         | (3.4)                               | 0.0                   | (3.4)               | (0.4)            | (0.4)                   | 0.0            | 30.0       | (1.5)               | 0.0                        |
| NPAT pre significant items  | (15.5) | (7.4)  | (4.7)  | 0.6    | 4.4    | 2.1                           | (3.1)           | (3.4)         | (3.4)                               | 0.0                   | (3.4)               | (0.4)            | (0.4)                   | 0.0            | 30.0       | (1.5)               | 0.0                        |
| Significant items           | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 2.1                           | (3.1)           | (3.4)         | (3.4)                               | 0.0                   | (3.4)               | (0.4)            | (0.4)                   | 0.0            | 30.0       | (1.5)               | 0.0                        |
| NPAT (reported)             | (15.5) | (7.4)  | (4.7)  | 0.6    | 4.4    | 2.1                           | (3.1)           | (3.4)         | (3.4)                               | 0.0                   | (3.4)               | (0.4)            | (0.4)                   | 0.0            | 30.0       | (1.5)               | 0.0                        |
| Cash flow (A\$m)            |        |        |        |        |        | Divisionals                   |                 |               |                                     |                       |                     | H1CY18A          | H2CY18A                 | H1CY19A        | H2CY19F    | H1CY20F             | H2CY20F                    |
| Y/E December 31             | CY18A  | CY19F  | CY20F  | CY21F  | CY22F  | B2B Revenue                   | B2C Revenue     | Total Revenue | Gross profit                        | Gross Profit Margin % | Employment          | Marketing        | Other costs             | Total costs    | EBITDA     | EBITDA margin %     | Margins, Leverage, Returns |
| EBITDA                      | (10.2) | (6.8)  | (4.7)  | 1.5    | 6.8    | 1.6                           | 0.9             | 1.6           | 1.5                                 | 97%                   | 2.3                 | 0.2              | 1.3                     | 3.7            | (2.2)      | nm                  | CY18A                      |
| Interest                    | 0.0    | 0.1    | 0.3    | 0.3    | 0.3    | 0.9                           | 0.1             | 0.9           | 1.0                                 | 106%                  | 2.8                 | 0.4              | 1.2                     | 4.4            | (3.4)      | nm                  | CY19F                      |
| Tax                         | 0.0    | 0.0    | 0.0    | (0.3)  | (1.7)  | 0.9                           | 0.2             | 1.1           | 1.3                                 | 114%                  | 2.7                 | 0.4              | 1.3                     | 4.9            | (3.1)      | nm                  | CY20F                      |
| Working capital changes     | 5.7    | 0.8    | 0.5    | (0.5)  | (0.6)  | 0.9                           | 0.2             | 1.1           | 1.8                                 | 105%                  | 3.2                 | 0.4              | 1.3                     | 5.4            | (3.1)      | nm                  | CY21F                      |
| Operating cash flow         | (4.5)  | (5.9)  | (3.9)  | 1.0    | 4.8    | 0.9                           | 0.2             | 1.1           | 2.5                                 | 99%                   | 3.7                 | 0.4              | 1.3                     | 5.4            | (2.9)      | nm                  | CY22F                      |
| Mtce capex                  | 0.0    | (0.1)  | (0.2)  | (0.2)  | (0.2)  | 0.9                           | 0.2             | 1.1           | 2.5                                 | 94%                   | 3.7                 | 0.4              | 1.3                     | 5.4            | (2.9)      | nm                  |                            |
| Free cash flow              | (4.5)  | (6.0)  | (4.1)  | 0.8    | 4.6    | 0.9                           | 0.2             | 1.1           | 2.5                                 |                       | 3.7                 | 0.4              | 1.3                     | 5.4            | (2.9)      | nm                  |                            |
| Growth capex                | (2.8)  | (2.4)  | (2.0)  | (2.0)  | (2.0)  | 0.9                           | 0.2             | 1.1           | 2.5                                 |                       | 3.7                 | 0.4              | 1.3                     | 5.4            | (2.9)      | nm                  |                            |
| Acquisitions/Disposals      | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.9                           | 0.2             | 1.1           | 2.5                                 |                       | 3.7                 | 0.4              | 1.3                     | 5.4            | (2.9)      | nm                  |                            |
| Other                       | (0.1)  | 0.1    | 0.0    | 0.0    | 0.0    | 0.9                           | 0.2             | 1.1           | 2.5                                 |                       | 3.7                 | 0.4              | 1.3                     | 5.4            | (2.9)      | nm                  |                            |
| Cash flow pre financing     | (7.4)  | (8.2)  | (6.1)  | (1.2)  | 2.6    | 0.9                           | 0.2             | 1.1           | 2.5                                 |                       | 3.7                 | 0.4              | 1.3                     | 5.4            | (2.9)      | nm                  |                            |
| Equity                      | 1.2    | 20.7   | 5.0    | 0.0    | 0.0    | 0.9                           | 0.2             | 1.1           | 2.5                                 |                       | 3.7                 | 0.4              | 1.3                     | 5.4            | (2.9)      | nm                  |                            |
| Debt                        | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.9                           | 0.2             | 1.1           | 2.5                                 |                       | 3.7                 | 0.4              | 1.3                     | 5.4            | (2.9)      | nm                  |                            |
| Dividends paid              | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.9                           | 0.2             | 1.1           | 2.5                                 |                       | 3.7                 | 0.4              | 1.3                     | 5.4            | (2.9)      | nm                  |                            |
| Net cash flow for year      | (6.1)  | 12.4   | (1.1)  | (1.2)  | 2.6    | 0.9                           | 0.2             | 1.1           | 2.5                                 |                       | 3.7                 | 0.4              | 1.3                     | 5.4            | (2.9)      | nm                  |                            |
| Balance sheet (A\$m)        |        |        |        |        |        | EBITDA                        |                 |               |                                     |                       |                     | CY18A            | CY19F                   | CY20F          | CY21F      | CY22F               |                            |
| Y/E December 31             | CY18A  | CY19F  | CY20F  | CY21F  | CY22F  | EBITDA                        | EBITDA margin % | EBIT margin % | NPAT margin (pre significant items) | Net Debt (Cash)       | Net debt/EBITDA (x) | ND/ND+Equity (%) | EBIT interest cover (x) | ROA            | ROE        | ROIC                | NTA (per share)            |
| Cash                        | 3.3    | 14.9   | 13.8   | 12.6   | 15.2   | (2.2)                         | nm              | nm            | nm                                  | 3.27                  | (x)                 | (%)              | (x)                     | (62.3%)        | (94.3%)    | (102.9%)            | 3.3%                       |
| Accounts receivable         | 0.5    | 0.6    | 1.1    | 1.8    | 2.6    | (3.4)                         | nm              | nm            | nm                                  | 14.89                 |                     |                  |                         | (29.7%)        | (31.2%)    | (256.5%)            | 5.1%                       |
| Inventory                   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | (3.1)                         | nm              | nm            | nm                                  | 13.80                 |                     |                  |                         | (17.3%)        | (15.4%)    | (77.8%)             | 2.7%                       |
| Other current assets        | 0.1    | 0.2    | 0.2    | 0.2    | 0.2    | (3.1)                         | nm              | nm            | nm                                  | 12.59                 |                     |                  |                         | (1.8%)         | 2.0%       | 32.2%               | 2.7%                       |
| Total current assets        | 3.8    | 15.7   | 15.1   | 14.6   | 18.0   | (2.9)                         | nm              | nm            | nm                                  | 15.20                 |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| PPE                         | 0.2    | 0.3    | 0.4    | 0.6    | 0.7    | (2.9)                         | nm              | nm            | nm                                  | 8.53                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Goodwill                    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Investments                 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Deferred tax asset          | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Other non current assets    | 14.5   | 15.5   | 16.7   | 17.9   | 19.0   | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Total non current assets    | 14.8   | 15.9   | 17.2   | 18.5   | 19.7   | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Total Assets                | 18.6   | 31.6   | 32.3   | 33.1   | 37.7   | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Accounts payable            | 0.5    | 0.6    | 0.7    | 0.7    | 0.8    | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Short term debt             | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Tax payable                 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Deferred revenue            | 0.4    | 0.7    | 1.0    | 1.2    | 1.4    | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Total current liabilities   | 0.9    | 1.3    | 1.7    | 1.9    | 2.1    | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Long term debt              | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Other non current liabs     | 0.1    | 0.1    | 0.1    | 0.1    | 0.1    | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Total long term liabilities | 0.1    | 0.1    | 0.1    | 0.1    | 0.1    | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Total Liabilities           | 1.0    | 1.4    | 1.8    | 2.0    | 2.2    | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Net Assets                  | 17.5   | 30.1   | 30.5   | 31.1   | 35.5   | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Share capital               | 58.1   | 78.7   | 83.7   | 83.7   | 83.7   | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Accumulated profits/losses  | (44.8) | (52.2) | (56.8) | (56.2) | (51.8) | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Reserves                    | 4.2    | 3.5    | 3.5    | 3.5    | 3.5    | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Minorities                  | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
| Total Shareholder funds     | 17.5   | 30.1   | 30.5   | 31.1   | 35.5   | (2.9)                         | nm              | nm            | nm                                  | 2.25                  |                     |                  |                         | 16.4%          | 13.2%      | 179.6%              | 3.1%                       |
|                             |        |        |        |        |        | Pricing                       |                 |               |                                     |                       |                     | CY18A            | CY19F                   | CY20F          | CY21F      | CY22F               |                            |
|                             |        |        |        |        |        | No of shares (y/e)            |                 |               |                                     |                       |                     | (m)              | 531                     | 1,082          | 1,144      | 1,144               | 1,144                      |
|                             |        |        |        |        |        | Weighted Av Dil Shares        |                 |               |                                     |                       |                     | (m)              | 590                     | 1,082          | 1,144      | 1,144               | 1,144                      |
|                             |        |        |        |        |        | EPS Reported                  |                 |               |                                     |                       |                     | cps              | (2.92)                  | (0.83)         | (0.41)     | 0.05                | 0.38                       |
|                             |        |        |        |        |        | EPS Normalised/Diluted        |                 |               |                                     |                       |                     | cps              | (2.92)                  | (0.83)         | (0.41)     | 0.05                | 0.38                       |
|                             |        |        |        |        |        | EPS growth (norm/dil)         |                 |               |                                     |                       |                     | n/a              | n/a                     | n/a            | (113.1%)   | 620%                |                            |
|                             |        |        |        |        |        | DPS                           |                 |               |                                     |                       |                     | cps              | -                       | -              | -          | -                   | -                          |
|                             |        |        |        |        |        | DPS Growth                    |                 |               |                                     |                       |                     | n/a              | n/a                     | n/a            | n/a        | n/a                 |                            |
|                             |        |        |        |        |        | Dividend yield                |                 |               |                                     |                       |                     | 0.0%             | 0.0%                    | 0.0%           | 0.0%       | 0.0%                |                            |
|                             |        |        |        |        |        | Dividend imputation           |                 |               |                                     |                       |                     | 30               | 30                      | 30             | 30         | 30                  |                            |
|                             |        |        |        |        |        | PE (x)                        |                 |               |                                     |                       |                     | -                | -                       | -              | 84.3       | 11.7                |                            |
|                             |        |        |        |        |        | PE market                     |                 |               |                                     |                       |                     | 15.8             | 15.8                    | 15.8           | 15.8       | 15.8                |                            |
|                             |        |        |        |        |        | Premium/(discount)            |                 |               |                                     |                       |                     | (100.0%)         | (100.0%)                | (100.0%)       | 433.8%     | (25.8%)             |                            |
|                             |        |        |        |        |        | EV/EBITDA                     |                 |               |                                     |                       |                     | (3.0)            | (6.4)                   | (7.6)          | 26.3       | 5.6                 |                            |
|                             |        |        |        |        |        | FCF/Share                     |                 |               |                                     |                       |                     | cps              | (0.7)                   | (0.5)          | (0.5)      | -0.1                | 0.3                        |
|                             |        |        |        |        |        | Price/FCF share               |                 |               |                                     |                       |                     | (6.2)            | (8.6)                   | (9.9)          | 52.5       | 16.2                |                            |
|                             |        |        |        |        |        | Free Cash flow Yield          |                 |               |                                     |                       |                     | (16.2%)          | (11.6%)                 | (10.1%)        | (1.9%)     | 6.2%                |                            |

Source: RaaS Advisory



# 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: 26<sup>th</sup> November 2018

### About Us

BR Securities Australia Pty Ltd (BR) is the holder of Australian Financial Services License ("AFSL") number 456663. RaaS Advisory Pty Ltd (RaaS) is an Authorised Representative (number 1248415) of BR.

This Financial Service Guide (FSG) is designed to assist you in deciding whether to use RaaS's services and includes such things as

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

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RaaS is the entity providing the authorised AFSL services to you as a retail or wholesale client.

**What Financial Services are we authorised to provide?** RaaS is authorised to

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

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Please note that any advice given by RaaS is general advice, as the information or advice given will not take into account your particular objectives, financial situation or needs. You should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Prospectus, Product Disclosure Statement or like instrument. As we only provide general advice we will not be providing a Statement of Advice. We will provide you with recommendations on securities

### Our dealing service

RaaS can arrange for you to invest in securities issued under a prospectus by firstly sending you the offer document and then assisting you fill out the application form if needed.

### How are we paid?

RaaS earns fees for producing research reports. Sometimes these fees are from companies for producing research reports and/or a financial model. When the fee is derived from a company, this is clearly highlighted on the front page of the report and in the disclaimers and disclosures section of the report.

We may also receive a fee for our dealing service, from the company issuing the securities.

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If you have a complaint about our service you should contact your representative and tell them about your complaint. The representative will follow BR's internal dispute resolution policy, which includes sending you a copy of the policy when required to. If you aren't satisfied with an outcome, you may contact AFCA, see below. BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.

Website: [www.afca.org.au](http://www.afca.org.au); Email: [info@afca.org.au](mailto:info@afca.org.au); Telephone: 1800931678 (free call)

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

### Professional Indemnity Insurance

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