



Digital Mental Health Care Assistant

Capital Raising Presentation

Released on 21 July 2021



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Executive Summary

The Total Brain platform

- Neuroscience-based digital mental health platform
- Powered by unique scientific assets developed over 20 years with A\$50M of R&D funding
- World's largest standardized neuroscientific database supported by 300 publications and 20+ clinical trials
- Product is highly-scalable platform generating attractive SaaS revenues across B2B Corporate, Affinity, and Clinical markets
- H2 2021 represents a significant inflection point for revenue growth – CY20 forecasted ARR of over \$6.5m representing 85% YoY growth

Global mental health opportunity

- 19% of people have a clinical mental health condition such as depression, anxiety, or PTSD and 51% are at risk^{1,2}
- Mental health is expected to be a US\$16 trillion global problem by 2030⁵
- It costs organizations an incremental US\$17,000 per employee per year when a person comes to work with a clinical condition that is untreated⁴

Highly-scalable business model

- 30+ enterprise-level clients in Blue Chip partners such as IBM, Boeing, and Nationwide validate commercial potential
- Long-term contract structures with 88%+ revenue retention and significant expansion potential once entered into

Significant near-term growth

- Partnership with IBM launching with Veterans Affairs administration (A\$590k ARR at launch, with an opportunity to scale up to A\$15.6M)
- A\$6M+ partnership with Hamptons Life focused on an integrated mental + physical health solution for D2C market
- Insurance-reimbursable product in the clinical market targeting 18k+ mental health and addition clinics in the U.S.

Offer details

- The Company is seeking to raise approximately A\$6.5m by way of a Placement and 1 for 7 Entitlement Offer
- Each 2 placement and entitlement offer shares will have 1 free listed option attached
- Funds raised will be used to (i.) scale IBM partnership (ii.) build and launch D2C business with Hamptons Life, (iii.) scale clinical business with insurance reimbursable product, (iv.) scale B2B Corporate via Mental Health Index and partnerships with care delivery platforms, and (v.) partial settlement of shareholder loans

Shareholder Loans

- On 25 June 2021, the Company entered into a A\$1.8M unsecured loan agreement with select shareholders and a third-party for a 5-month period
- The Company will repay A\$667k of the loan to David Daglio (NED), David Torrible (NED), Louis Gagnon (MD/CEO), and Matt Mund (COO) with proceeds from the offer
- All of the above individuals expect to take up their full rights and to sub-underwrite the rights issue for a total of A\$300k in additional funds



Board of Directors / Executive Team



Evian Gordon, MD, PhD
Chairman
Brain Resource (Founder)



Louis Gagnon
Managing Director
TPG (Ride), Amazon, Yodle



Matthew Morgan,
Non-Executive Director
Millers Point, Sensera, Think Mobility



David Torrible
Non-Executive Director
Goldman Sachs, Jardine Fleming



Dave Daglio
Non-Executive Director
BNY Mellon, Deloitte



Matt Resteghini,
CMO
Randstad Digital Ventures,
Monster Worldwide



Donna Palmer, PhD,
CSO
Brain Resource



Matt Mund,
COO
Monster Worldwide, IBM



Emil Vasilev,
VP Finance
Ride, Corsair Capital, Barclays
Capital

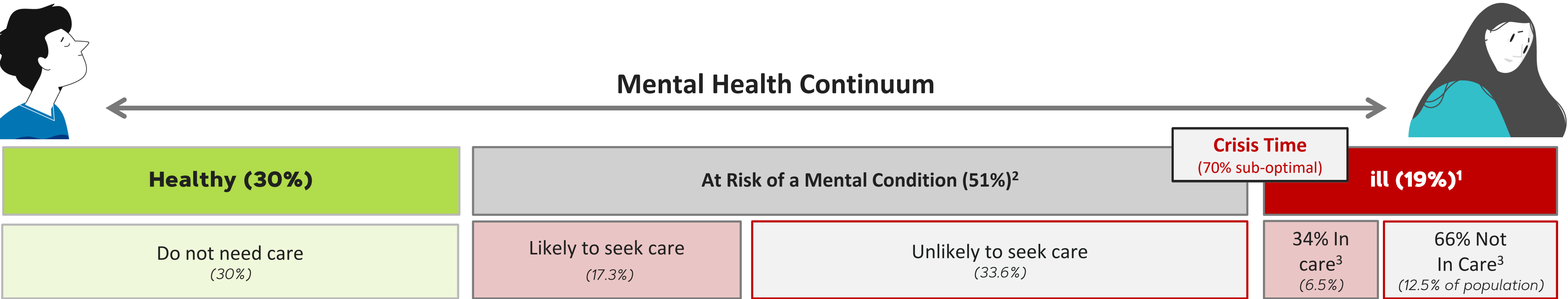


Melissa Frieswick,
CRO
Maven, Virgin Pulse, Cigna




Mental Health Crisis

Total Brain is filling critical gaps across a continuum of needs



Care Gap 1 A total of 46% of the population may never seek care > Incremental cost of US\$17,000 per yr per untreated person⁴ (\$16T by 2030⁵)

Care Gap 2 54% of population does not get integrated care (health and illness) > Sub-optimal care for those in care, less human performance the healthy

 Total Brain is the 1st and only Digital Care Assistant

- 1. Self-Monitor stress, mental health and risk
- 2. Get care referrals when needed
- 3. Self-Care (reduce stress or build emotional/cognitive capacity)

> **1** Deliver mass savings for Gov Agencies, Providers and Employers

2 Enable mass healing and human performance improvement

1 Self-Monitoring & Screening

Highly-differentiated product offering based on clinical science

ACUTE AND CHRONIC STRESS

Assessment

Stress with Heart Rate Variability

Results

One-time, Pre vs Post, Continuous

Discrete Stress Monitoring
Via Phone Camera

Continuous Stress Monitoring
Via wearable

Instructions

1. Make sure you're seated comfortably. Be sure to limit any movement throughout the measurement.



2. Lightly place the tip of your index finger over your phone's primary camera. Do not cover the flash.

3. When the measurement starts, your flash will turn on and your screen should turn red.



12 BRAIN CAPACITIES

Assessment

Validated Neuroscientific Tasks

Results

Highest-Lowest Percentiles & Risk

Identifying Emotions



Neutral

Fear

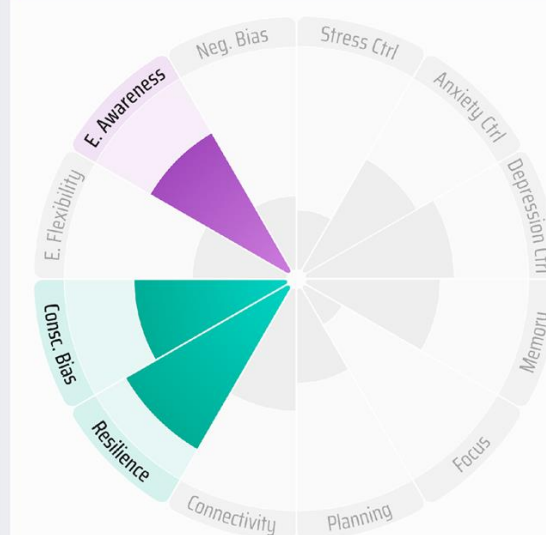
Angry

Sad

Happy

Disgust

Total Brain Fitness Results



HIGHEST CAPACITIES

85 th PERCENTILE	Resilience	▲ 5%
73 rd PERCENTILE	Emotion Awareness	▲ 7%
70 th PERCENTILE	Conscious Bias	▼ 2%

Assess Train About You

7 MENTAL CONDITIONS

Assessment

Standard Screening Questions

Results

Only when at-Risk of a Condition

Stress

During the past week...

I found it difficult to relax.

Never or Almost Never

Occasionally

Often

Very Often

Always or Almost Always

Screening Tests:

Stress: DASS
Depression: PHQ2/9
Anxiety: GAD 2/7
ADHD: Internal ADHD test
Addiction: CAGE-AID
PTSD: VA PTSD Test
Social Phobia: DSM-IV
Sleep Apnea: Maslin Sleep

Back

Next

Total Brain Fitness Results



SCREENING INFO

Your assessment results indicate there may be factors hindering your Total Brain performance. See if the details are applicable in your case.

LEARN MORE

Assess Train About You

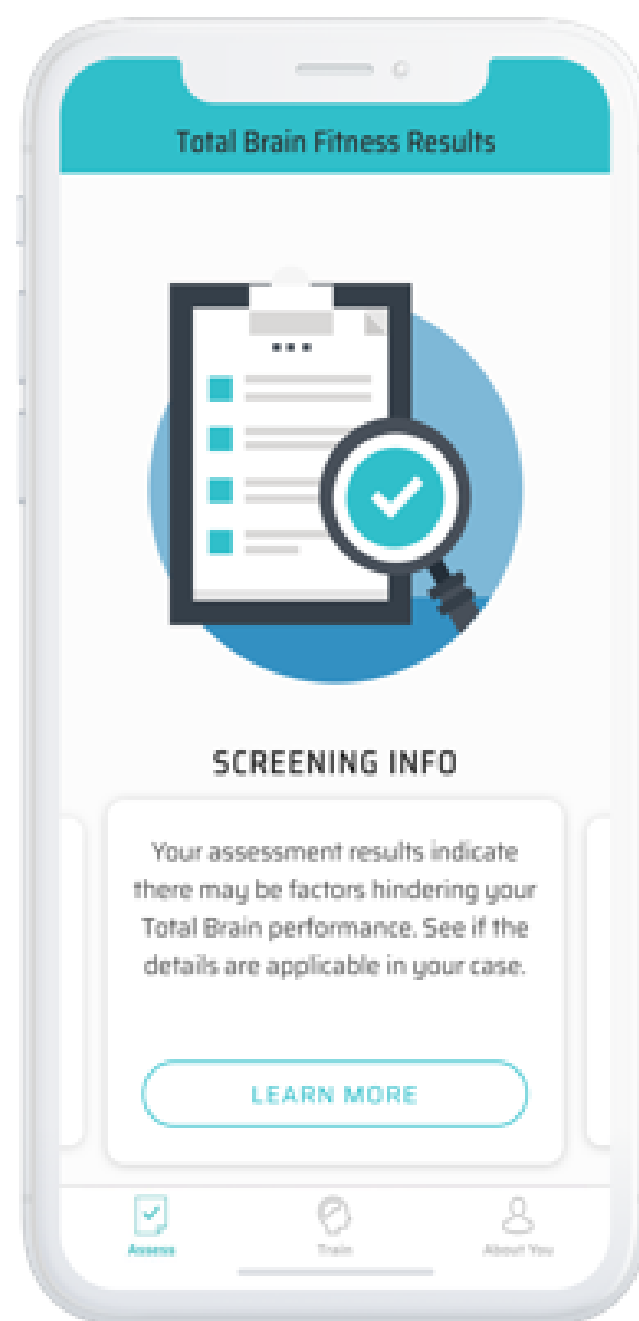


2 Healthcare Provider Referral

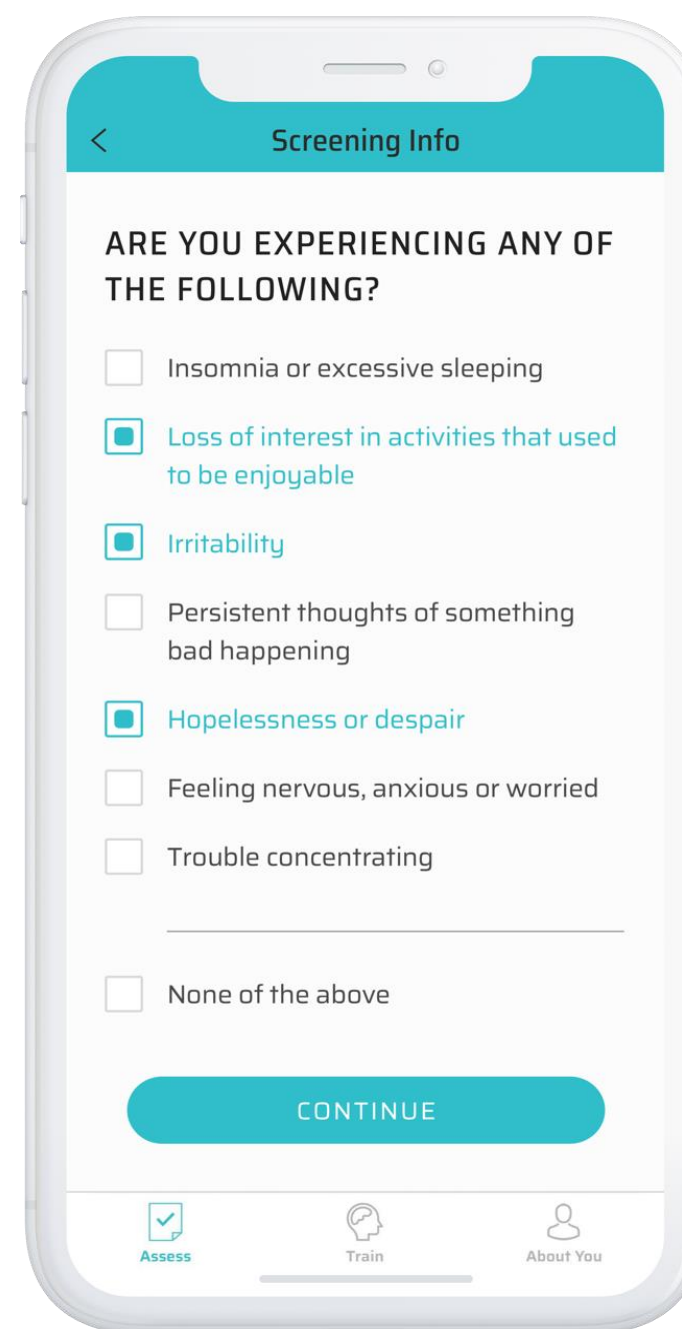
Enabling the integration of digital and provider-led care

DIAGNOSTIC ACCELERATION

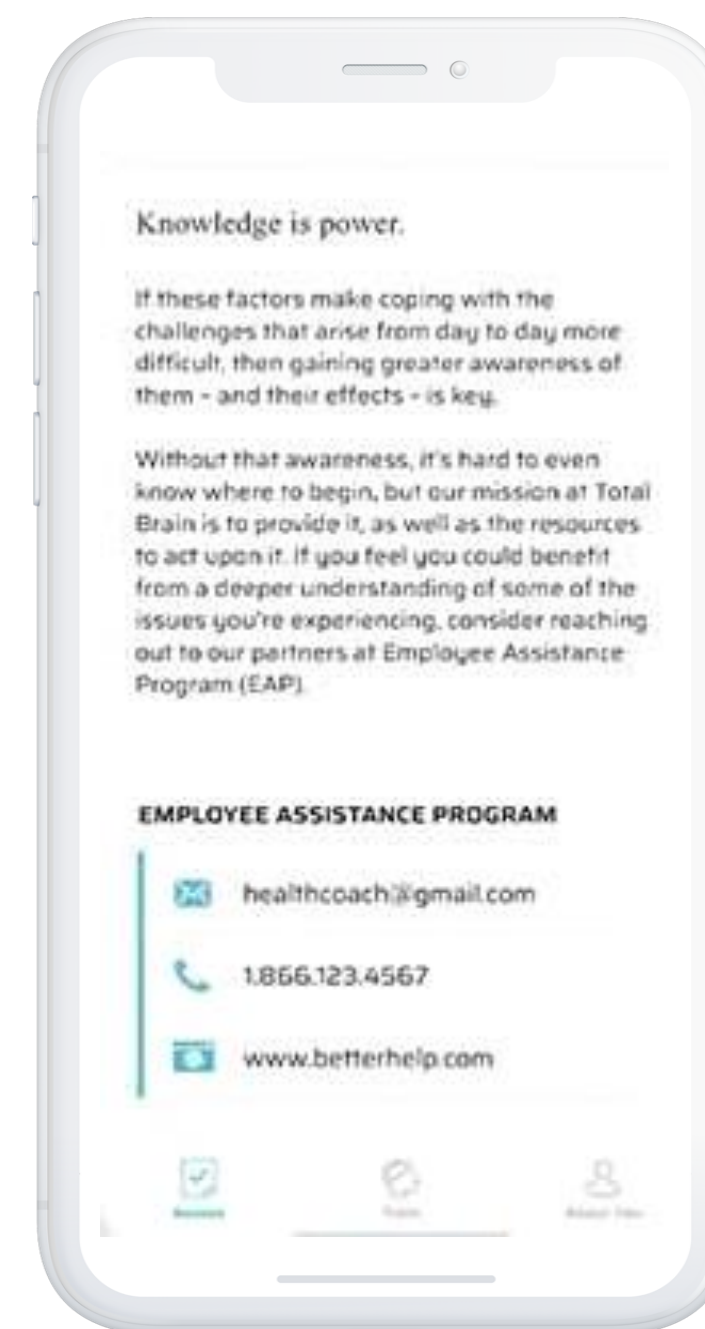
Results
Only when at-Risk of a Condition



Self-Validation
Symptoms Check (no stigma)



Custom Referral
Upon validation only. User-initiated.

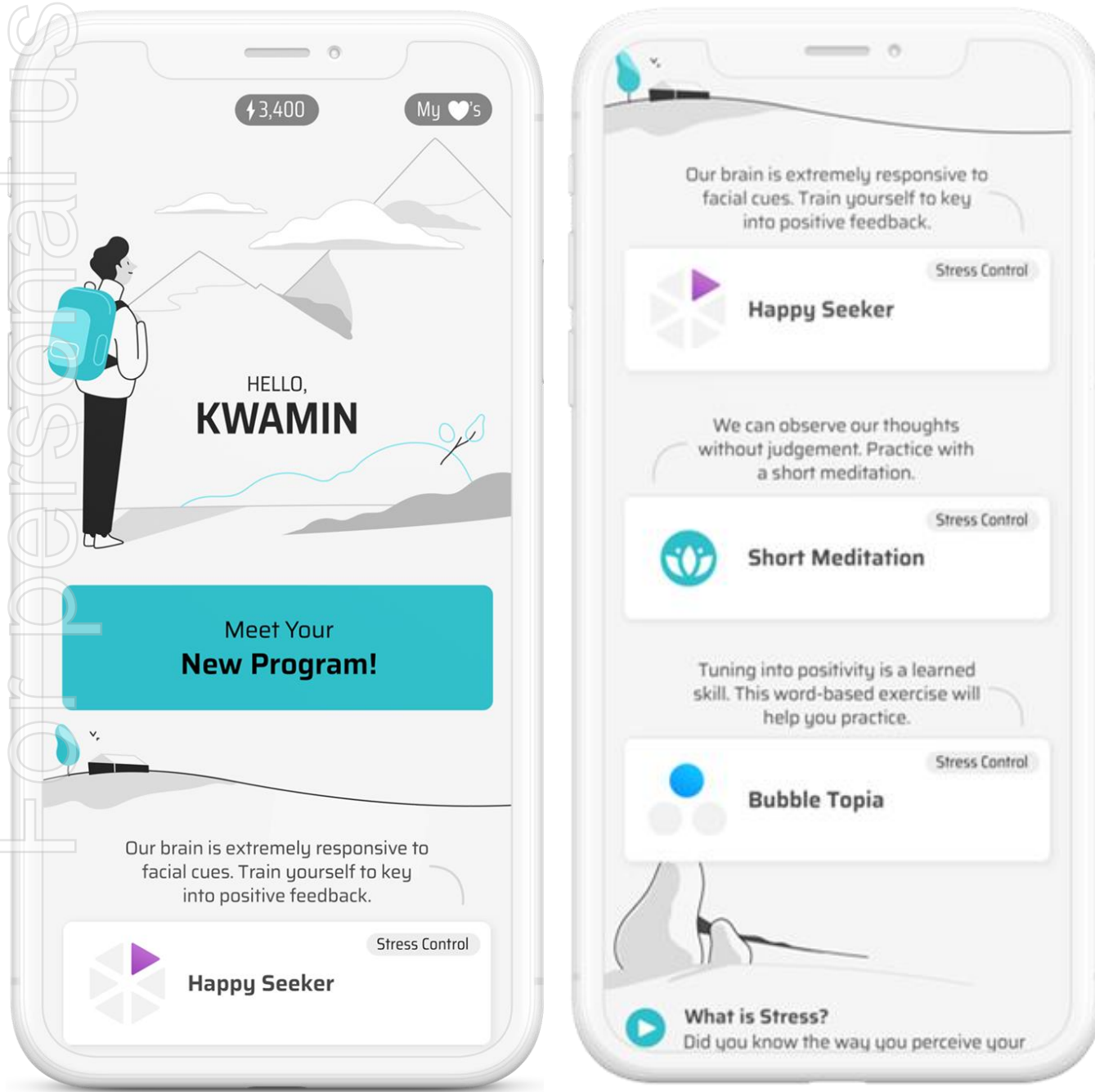


3 In-the-Moment Relief & Capacity Building

Broad suite of cutting-edge digital mental health tools

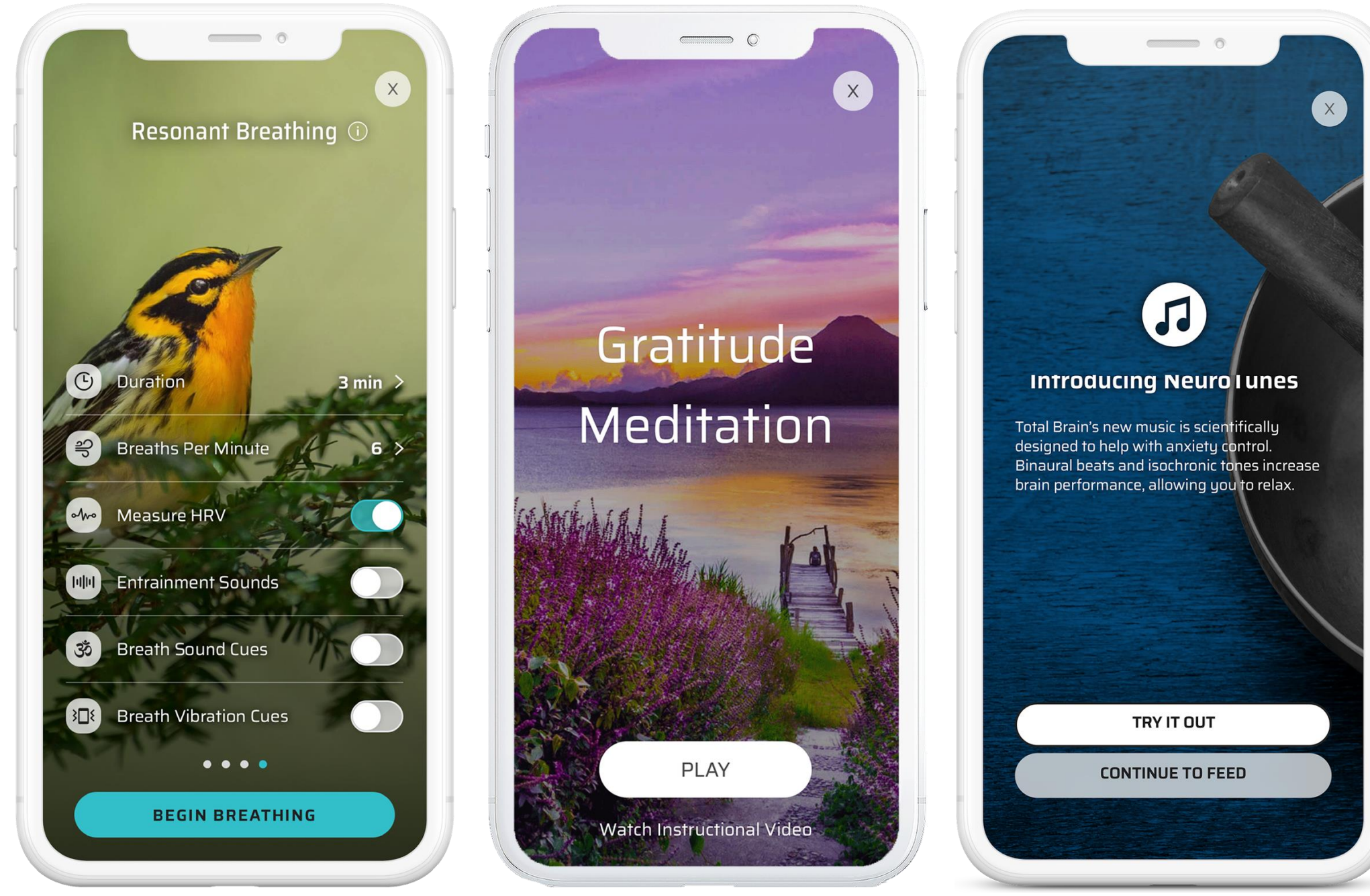
DAILY RECOMMENDATIONS FEED

Exercise regimen and content based on user's risk and highest / lowest brain capacities. Changes every day. High potential for AI.



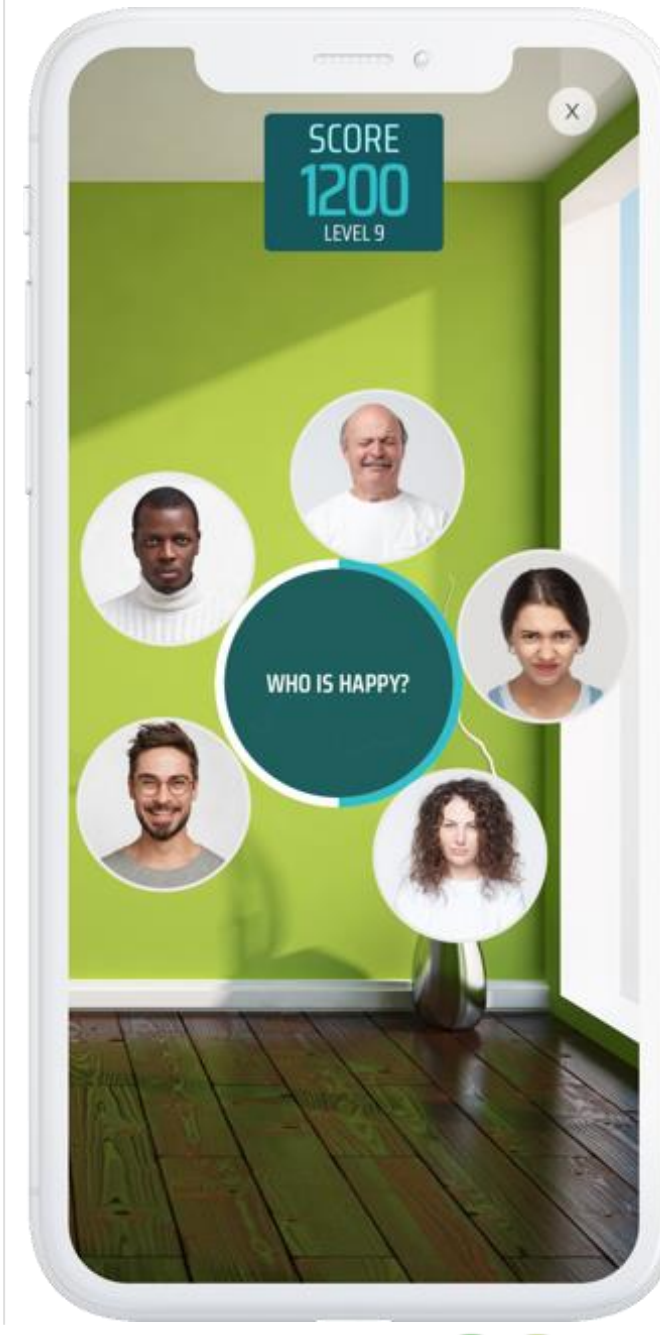
IN-THE-MOMENT RELIEF

Breathing, Meditation, Cognitive Behavioral Therapy (CBT) and Neuro Music (Proprietary NeuroTunes)



CAPACITY-BUILDING

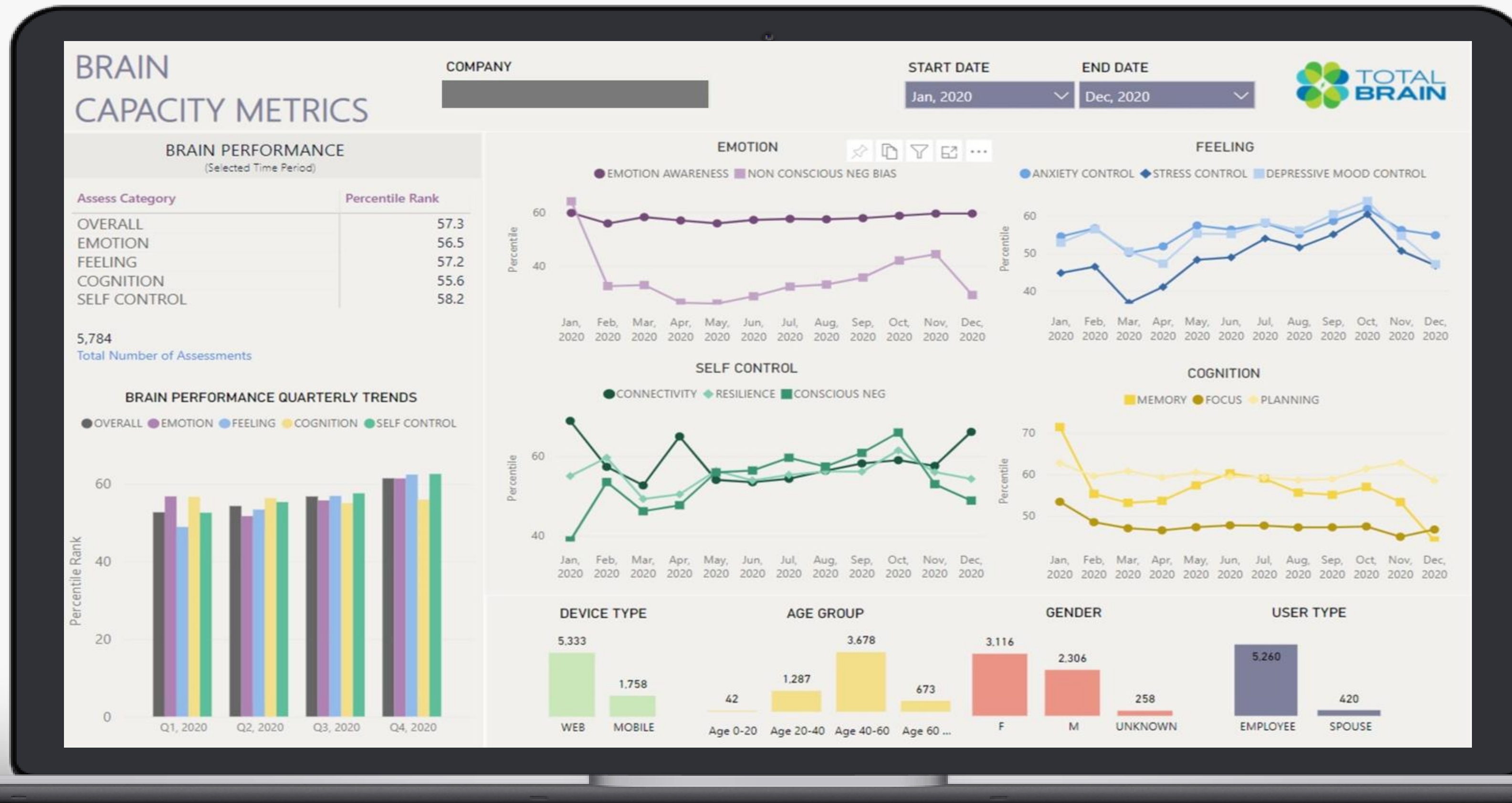
Emotional, Cognitive, Regulation Brain Training Tools (50+)



4

Population Analytics

Actionable insights for managers and administrators



Mental Health Landscape




Total Brain offers a complete and highly-complementary solution

	Total Brain	Calm	Headspace	Happify	Lumosity	MeQuilibrium	Lyra Health	Ginger	Spring Health	Babylon Health
Risk Assessment	✓	✗	✗	✓	✗	✓	✓	✓	✓	✗
Brain Capacity Assessment	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗
Provider Referral	✓	✗	✗	✗	✗	✗	✓	✓	✓	✓
Provider Care Delivery	✗	✗	✗	✗	✗	✗	✓	✓	✓	✓
Provider Care Support	✓	✗	✗	✗	✗	✗	✓	✓	✓	✓
Brain-based Self-care	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗
Brain-based Pop Analytics	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗
Integration Capabilities	✓	✗	✗	✗	✗	✗	✓	✓	✓	✓
Comments	Full-service mental health offering	Content focus (sleep stories, etc.)	Meditation focus	CBT focus; deals with Big Pharma	Brain training focus	Resilience focus	EAP replacement (end-to-end)	Coaches + counselors + psychologists	Best-in-class provider network	Physical health focus, branching out to mental

Based on 20+ years of clinical research and the world's largest standardized brain database, Total Brain integrates the entire mental health value chain which makes it not only highly-differentiated but also highly-complementary to all players in the ecosystem (provider networks, telehealth platforms, clinical groups, and wellness platforms)



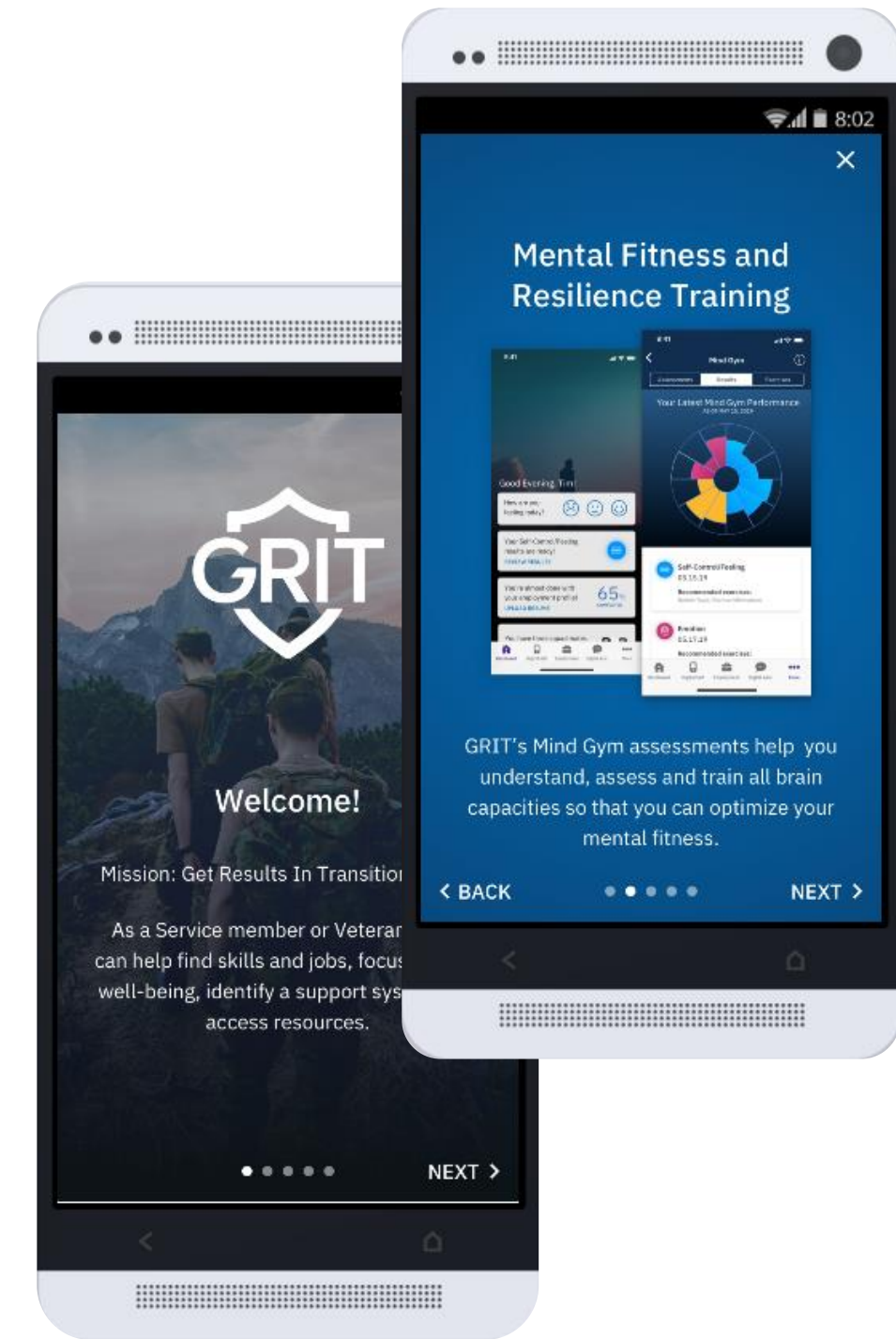
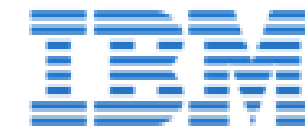
Blue Chip Customers + Recurring Revenue Model

	AFFINITY GROUP MARKET (2 clients)	CLINICAL MARKET (100+ clients)	CORPORATE MARKET (30 clients)
TARGET MARKET SIZE	A\$650M (US\$480M) / annum 45M addressable members of B2C Affinity groups based on currently signed or identified opportunities only, monetized at rate-card pricing * volume discount	A\$720M (US\$520M) / annum 23M patients / annum receiving treatment in the U.S. * rate card price per patient per month * initial Lifetime Value assumption * 25% initial penetration	A\$280M (US\$210M) / annum 2,875 largest US corporates (avg. 27,000 FTEs) X Annual Contract Value (at a volume discount to rate-card pricing) * 25% initial rollout
SELECT CLIENTS			
MAIN BENEFITS	<ul style="list-style-type: none">Address large population via tele-mental healthHealthier members incur less healthcare costMember satisfaction and retention	<ul style="list-style-type: none">Higher quality treatmentMore satisfied patientsAdditional revenue (insurance reimbursable)	<ul style="list-style-type: none">Address large population via tele-mental healthHealth savings US\$17k per affected FTE per yr.2-5% more productivity
REVENUE MODELS	B2B2C SaaS <ul style="list-style-type: none">Tiered user-based (IBM/VA)Annual licensing model (AARP)Multi-year contracts with significant upside potential once signed	B2B SaaS <ul style="list-style-type: none">Per patient per month licensing model100% insurance reimbursable for clinics at US\$25-150 per patient session	B2B SaaS <ul style="list-style-type: none">FTE per month licensing modelUser per month licensing (one client)Multi-year contracts, 88%+ revenue retention
BUSINESS DRIVERS	<ul style="list-style-type: none">Customer satisfactionRamp time of new partnerships (VA, Hamptons)IBM's ability to sell to more gov. agenciesTTB's ability to get more partners like IBM	<ul style="list-style-type: none">DistributionClinician engagementInsurance reimbursement	<ul style="list-style-type: none">Brand recognitionUser engagementConsulting houses partnershipsEnd-to-end product solution

Key Driver for Affinity: IBM

Imminent contract award unlocking potential for significant ARR growth

- Signed a Master Service Agreement with IBM in 2020 detailing the full commercial and product terms of the partnership
- First client Veterans Affairs (VA) administration made a public announcement about the transaction in June 2021 on the government website Sam.gov. Contract award is imminent
- Contract expected to start with 25k vets (A\$590k ARR to TTB)
- Final contract is expected to have operational pathways and pre-approved budget for significant scaling of the user population for hundreds of thousands veterans
- This single transaction can generate a multiple of the current ARR base of TTB (A\$15.6M ARR cap for TTB)
- Significant opportunity to scale to other government agencies (~25 opportunities in joint IBM / TTB pipeline)



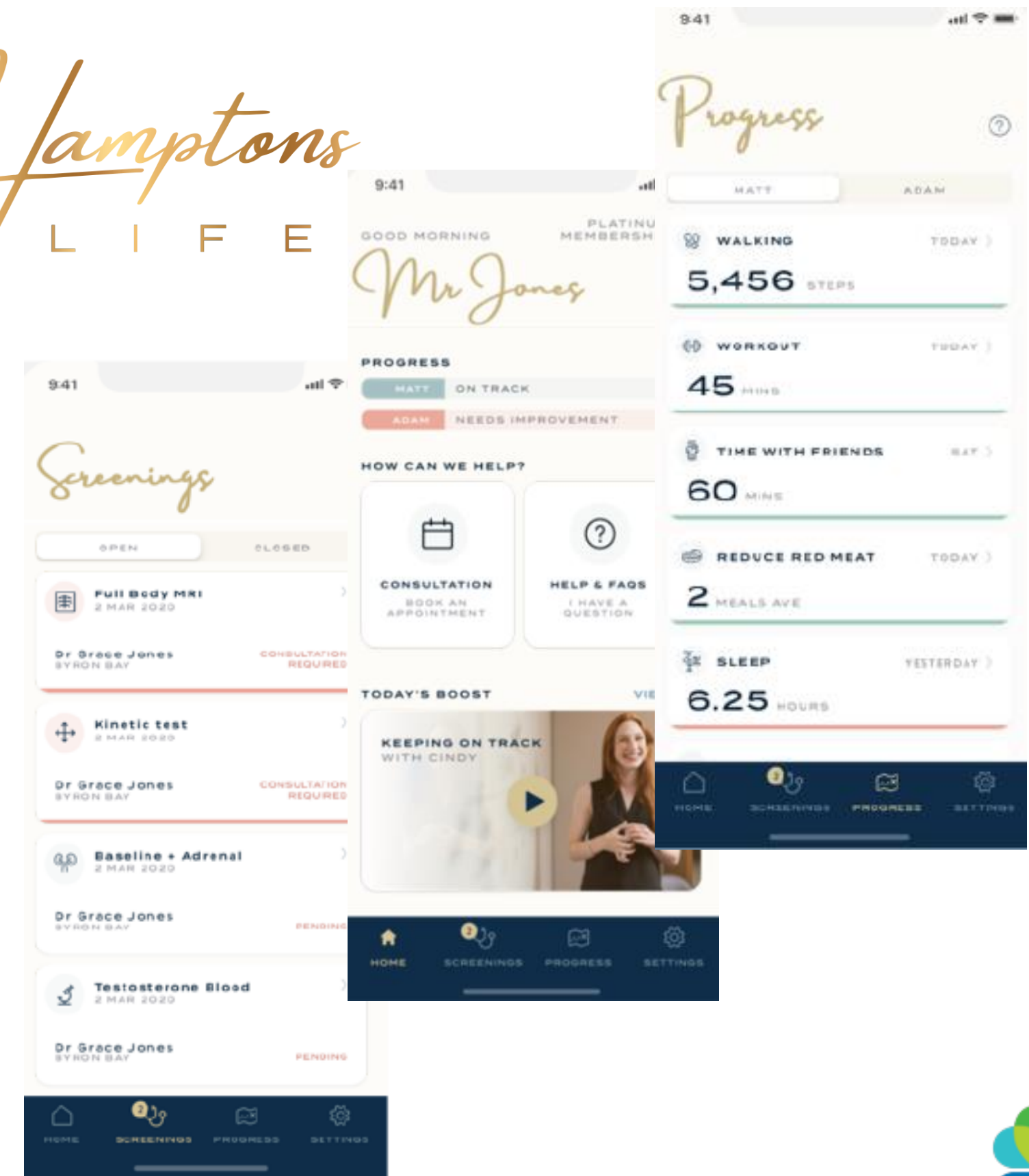
Note: These figures represent potential ARR opportunities based on existing and pre-identified target clients. They do not represent a revenue forecast or guidance and Total Brain gives no guarantee that the opportunities can be realised.



Key Driver for Direct-to-Consumer: Hamptons Life

A\$6M in upfront consideration and material upside

- In May 2021, Total Brain signed a Heads of Agreement with Hamptons Life, a health and wellness organization focused on disease prevention through lifestyle changes
- The partnership is focused on the development and commercialization of a Direct-to-Consumer version of the Total Brain platform and the co-development of a product that integrates physical fitness, mental health, and nutrition using clinical-grade science
- The key commercial terms, to be included in a binding legal agreement expected to be executed H2 2021, are:
 - A\$6m fee paid to TTB, paid upfront, for a perpetual, global exclusivity license, product integration and development services performed over 3 years
 - An annual maintenance fee to TTB
 - An option for TTB to acquire up to 50% ownership in the D2C business within 5 years
 - Minimum annual commercial outcomes required for exclusivity to be maintained



Note: These figures represent potential ARR opportunities based on existing and pre-identified target clients. They do not represent a revenue forecast or guidance and Total Brain gives no guarantee that the opportunities can be realized.



Key Driver for Clinical: Greenfield Opportunity

Product market fit in a large and highly-scalable market

- TTB is seeing significant momentum in the very substantial clinical market
- 280+ Marketing Qualified Leads and 20+ new clinics signed in CY21 YTD, 2 sales FTEs hired in April CY21
- Customer dynamics suggest a high velocity of pipeline conversion (1-3 month sales cycle) and revenue growth potential – while contract sizes are smaller (A\$10-20k/annum), decision-making is done by 1-3 individuals for most small-medium clinics
- Favorable pricing increases TTB revenue per user by 3-4x
 - TTB product is eligible for insurance reimbursement by behavioral health clinics at US\$20-150 per patient
- Opportunity – targeting 5% of the ~18k Addiction and Behavioral Health clinics in the U.S. represents A\$10.8M in ARR potential

Addiction Clinics (~6k Targets)

- **Model:** Clinic pays TTB fee out of their large (A\$10-30k+/patient/month) insurance payments
- **Target:** Small / medium clinics (large clinics CY22)
- **Opportunity:** A\$3.6M in ARR (Assumption: 5% x 6k clinics)*

Behavioral Health Clinics (~12k Targets)

- **Model:** Clinic pays TTB directly for software license and receives insurance reimbursement between US\$25-150 per patient for TTB platform
- **Target:** Small / medium clinics (large clinics CY22)
- **Opportunity:** A\$7.2M in ARR (Assumption: 5% x 12k clinics)*

Wellness Centers (scoping)

- **Model:** Cash pay (clinic passes TTB fee on to user)
- **Target:** Target: Small / medium centers
- **Opportunity:** TBD

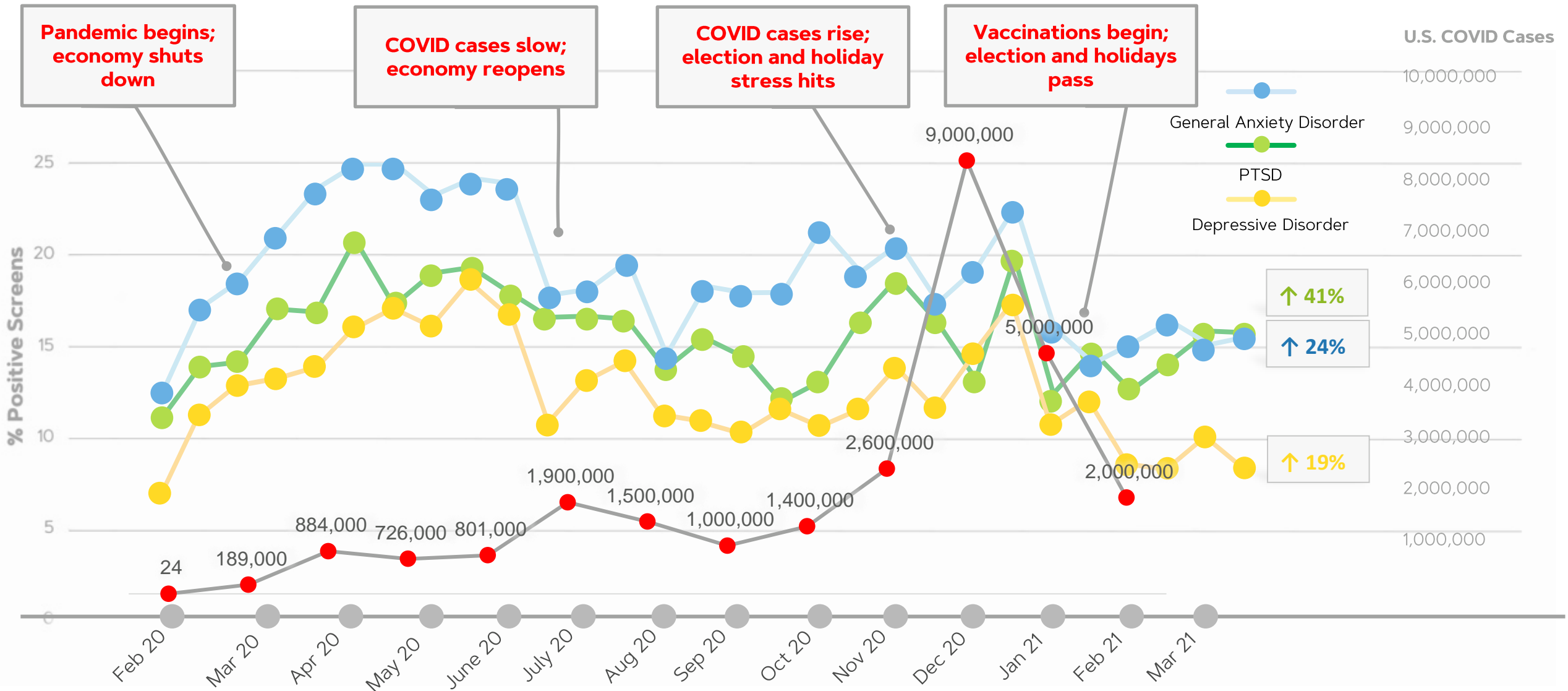
Note: These figures represent potential ARR opportunities based on existing and pre-identified target clients. They do not represent a revenue forecast or guidance and Total Brain gives no guarantee that the opportunities can be realized. Additional assumptions for market opportunity calculation include: avg. clinics have 10 patients / month, TTB is used for 3 months at its avg. price per user per month



Key Driver for Corporate: Mental Health Index

Powerful brand building and lead generation strategy

- The *Mental Health Index: US Workers Edition* is a powerful education, lead-generation and brand building tool that positions TTB as an undeniable thought leader with F-500 CHROs
- It allows TTB to be introduced as an objective Digital Care Assistant that complements traditional mental health care tools by reducing the diagnostic gap and informing treatment through data and measurement of health outcomes
- Monthly qualified leads at the top of TTB’s funnel have increased by 247% since the beginning of the COVID-19 pandemic



Methodology:

- Use data from Total Brain’s employer clients
- Bi-weekly randomized selection of 500 assessments with statistical controls
- Monthly publication by all partners (excellent thought leadership)
- Scalable to other countries and audiences. Coverage include:



Partners:

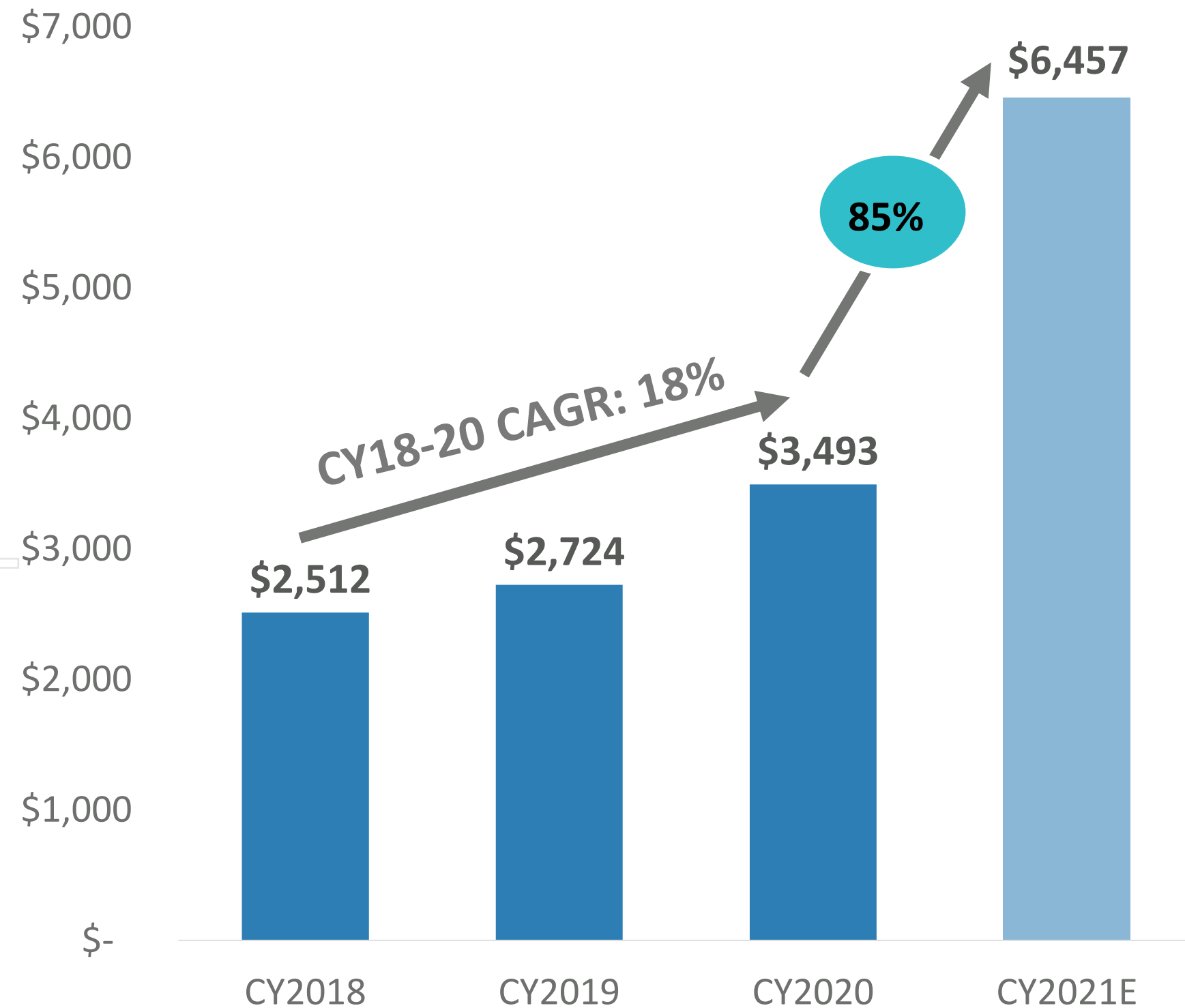


ARR & User Growth

Inflection point in CY2021

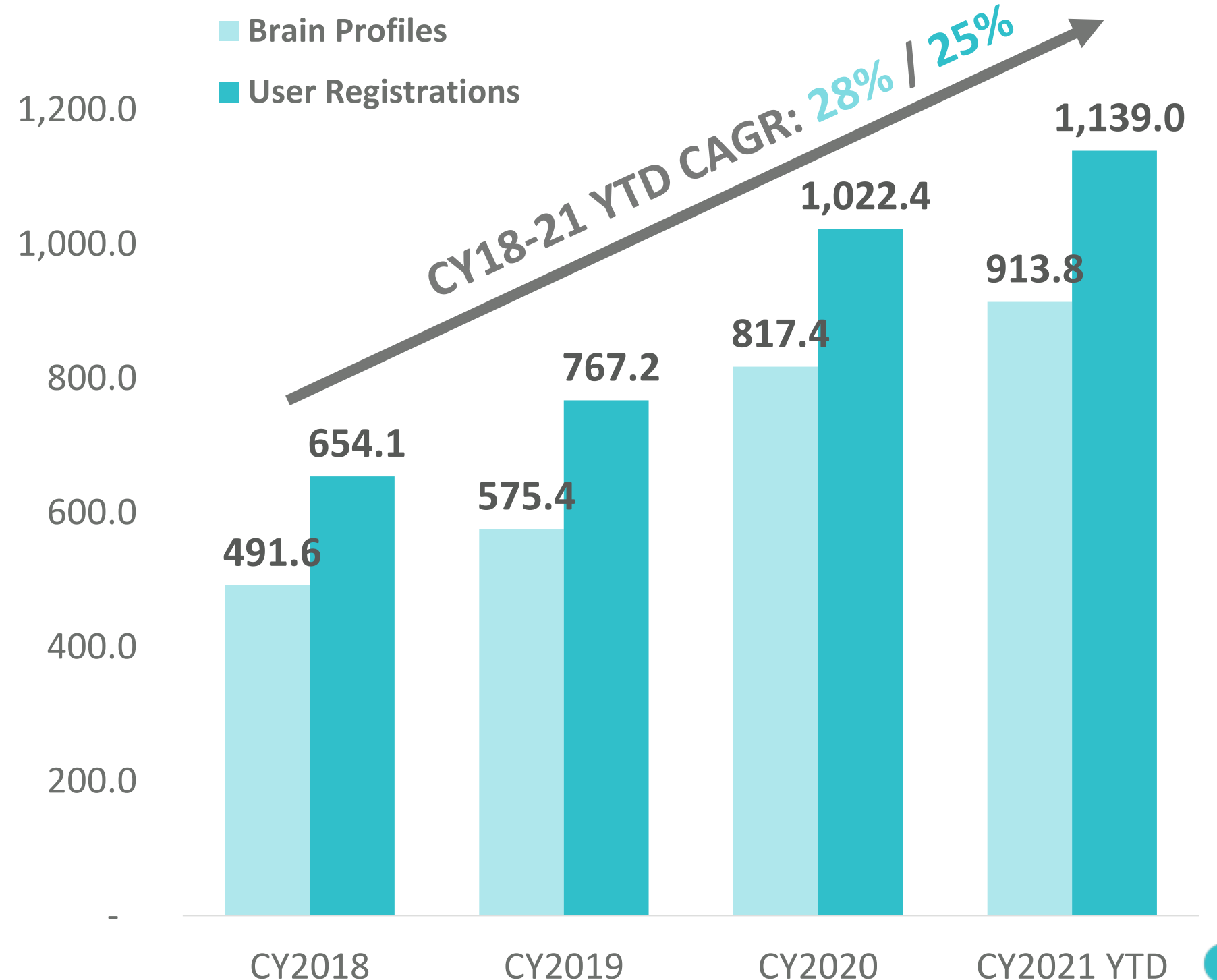
ARR Growth

A\$ in 000s



User Growth

In 000s



Note: The forward-looking ARR figures represent potential opportunities based on existing and pre-identified target clients, including the Veterans Affairs opportunity (year 1) and Hamptons Life. Total Brain gives no guarantee that the opportunities can be realized. FX conversion based on the respective time period. YTD is as of June 30, 2021.



Why Now?

Significant visibility on near-term revenue potential

- U.S. political environment is now stable and COVID is no longer an impediment but an opportunity
- We are expecting to grow ARR by 85% to A\$6.5M in CY2021 with more growth to be unlocked in CY2022
- VA publicly announced its intention to contract with IBM and TTB. Contract award is expected to be imminent, creating an opportunity for a multi-fold increase in TTB's ARR base at scale
- We are in the process of contracting with Hamptons Life on a D2C partnership with A\$6M upfront and significant upside
- We have repositioned our Corporate selling approach and starting to see pipeline closure
- We have launched the Clinical business and have started to scale it
- Our team and our product are more ready and more excited than ever



Capital Raising Details

Offer Size & Structure

- Equity raising to raise approximately A\$6.5¹m comprising –
 - a placement to raise approximately A\$2.5m (**Placement**) under existing placement capacity; and
 - an entitlement offer (**Entitlement Offer**) under which Total Brain will offer all eligible security holders² an opportunity to subscribe for Shares on a 1 for 7 basis to raise up to A\$4.0m
- Participants in both the Placement and the Entitlement Offer shall receive 1 free attaching Option for each 2 Shares issued
- The Options will have an exercise price of \$0.36 and expire 12 months after issue

Offer Price

- Offer price of A\$0.26 per new Share represents:
 - 10.3% discount to last close of A\$0.29 on 16 July 2021
 - 16.2% discount to the 15-day volume weighted average price

Lead Manager

- Bell Potter Securities Limited is the lead manager to the Placement and Entitlement Offer and underwriter to the Entitlement Offer

Use of funds

- Funds raised will be used to (i.) scale IBM partnership (ii.) build and launch D2C business with Hamptons Life, (iii.) scale clinical business with insurance reimbursable product, (iv.) scale B2B Corporate via Mental Health Index and partnerships with care delivery platforms, and (v.) partial settlement of shareholder loans

¹ Including any funds raised under the top-up facility under the Entitlement Offer

² As at the record date of 19 July 2021

Indicative Timetable

Capital Raising Events	Dates
Trading Halt and announcement of Offer	Monday, 19 July 2021
Announcement of results of Offer and existing Shares resume trading	Wednesday, 21 July 2021
Settlement of new securities under Placement	Wednesday, 28 July 2021
Entitlement offer opens and Information Booklet/Entitlement & Acceptance Forms dispatched	Thursday, 29 July 2021
Normal trading of new Shares under Placement	Friday, 30 July 2021
Entitlement Offer closing date	Thursday, 12 August 2021
Entitlement Offer settlement date	Wednesday, 18 August 2021
New Shares issued under the Entitlement Offer and New Options	Thursday, 19 August 2021
Normal trading of new Shares issued under the Entitlement Offer	Friday, 20 August 2021

Pro Forma Balance Sheet

Strong capital position based on offer proceeds and known inflows

	Reviewed 31-Dec-20 (\$)	Adjustments Note 1	Adjustments Placement(\$)	Adjustments Entitlement Offer(\$)	Pro-forma (\$)
ASSETS					
Current Assets					
Cash and cash equivalents	3,707,272	(2,279,923)	2,500,000	3,333,000	7,260,349
Other current assets	2,893,235				2,893,235
Total Current Assets	6,600,507				10,153,584
Total Non-Current Assets	17,664,303				17,664,303
TOTAL ASSETS	24,264,810				27,817,887
LIABILITIES					
Current Liabilities					
Borrowings	989,111				989,111
Other current liabilities	1,337,784	1,833,943		(667,000)	2,504,727
Total Current Liabilities	2,326,895				3,493,838
Total Non-Current Liabilities	-				-
TOTAL LIABILITIES	2,326,895				3,493,838
NET ASSETS	21,937,915				24,324,049
EQUITY					
Contributed equity	78,425,180		2,500,000	4,000,000	84,925,180
Reserves	3,985,814				3,985,814
Accumulated losses	(60,473,079)	(4,113,866)			(64,586,945)
Capital and reserves attributable to equity holders of Total Brain	21,937,915				24,324,049
Non-controlling interest	-				-
TOTAL EQUITY	21,937,915				24,324,049

- A\$7.3m pro forma cash position post completion of the placement and entitlement offer, including repayment of A\$667k of the shareholder loan
- A\$7.6m in additional receipts in CY2021 based on known inflows from contracts signed and in process, including Hamptons Life, AARP, IBM, Eastman, etc.
- Based on the above and a current average monthly cash burn of ~\$A1.2m, the Company is sufficiently capitalized for the next 12+ months
- Additional runway provided by:
 - A\$4.5m in potential funds from exercise of attaching options within 12 months
 - Receipts from existing pipeline opportunities to be converted over the course of CY2021 and beyond

Note: Adjustment shown in Note 1 reflects the movement in cash balance between 31 December 2020 and 30 June 2021 including loans proceeds received as announced on 25 June 2021.

Adjustments for placement and entitlement offer include repayment of A\$667k of shareholder debt and are gross of underwriters' fees.



Use of Proceeds

Key strategic initiatives to power near-term growth

1. Realize and Scale IBM opportunity. Significant scaling potential with VA from 25k vets at launch and 25+ other opportunities in IBM pipeline
2. Co-create D2C Business with Hamptons Life. Significant upside opportunity in addition to A\$6M upfront fee via TTB option to acquire 50% of business within 5 years and consolidate 50% of the revenue
3. Scale insurance-reimbursable product with 18k target clinics in the US
4. Scale B2B Corporate via Mental Health Index and partnerships with care delivery platforms to promote an end-to-end mental health solution that combines traditional clinician and medication care with digital monitoring and self-care tools
5. Repayment of certain of the loans entered into with directors and management disclosed to ASX on 25 June 2021

Raise Amount	\$A	%
COGS	\$0.1	2%
Marketing	\$0.5	7%
People	\$4.6	71%
Corporate & Operations	\$0.2	3%
Other SG&A	\$0.1	2%
Underwriting Fees	\$0.3	5%
Shareholder Loan Settlement	\$0.7	10%
Total	\$6.5	100%



Appendix

Total Brain Platform

Scalable and Configurable to Support Solving for the Care and Continuity Gaps Across Priority Markets

B2B CORPORATE & CONSUMER

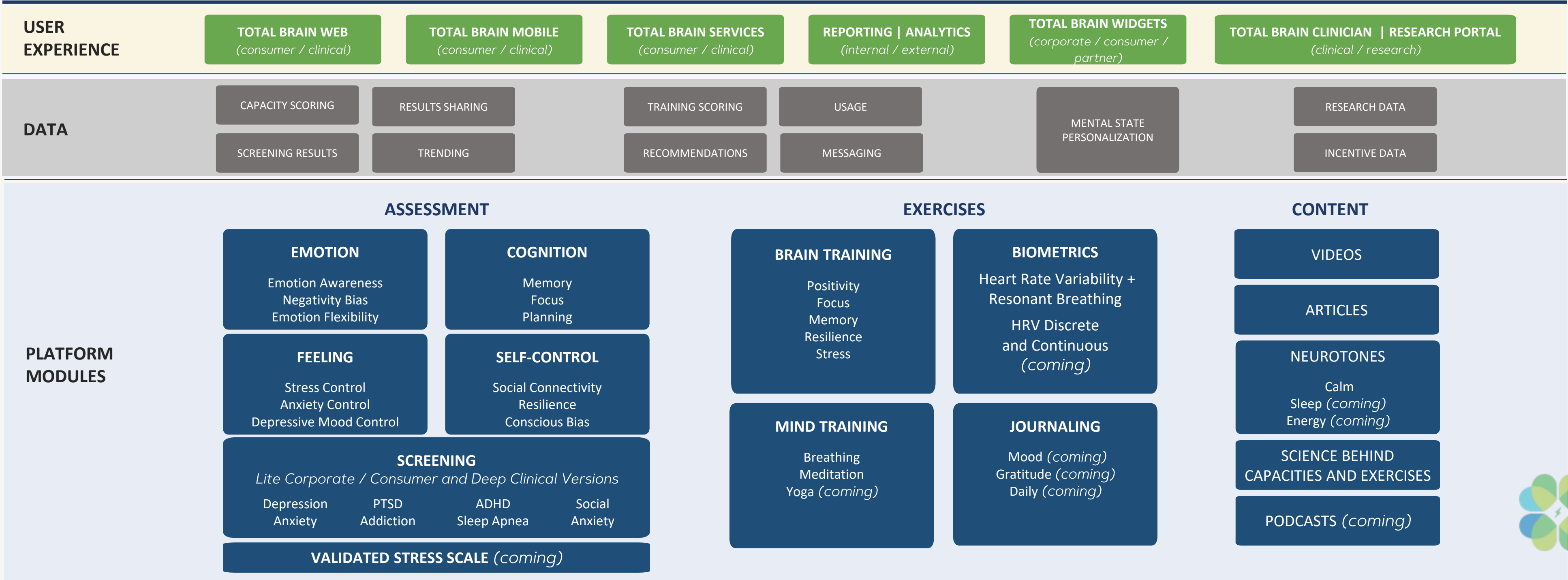
Core Total Brain experience utilizing TB app and core assessment, screening, self-care services

AFFINITY PARTNER INTEGRATIONS

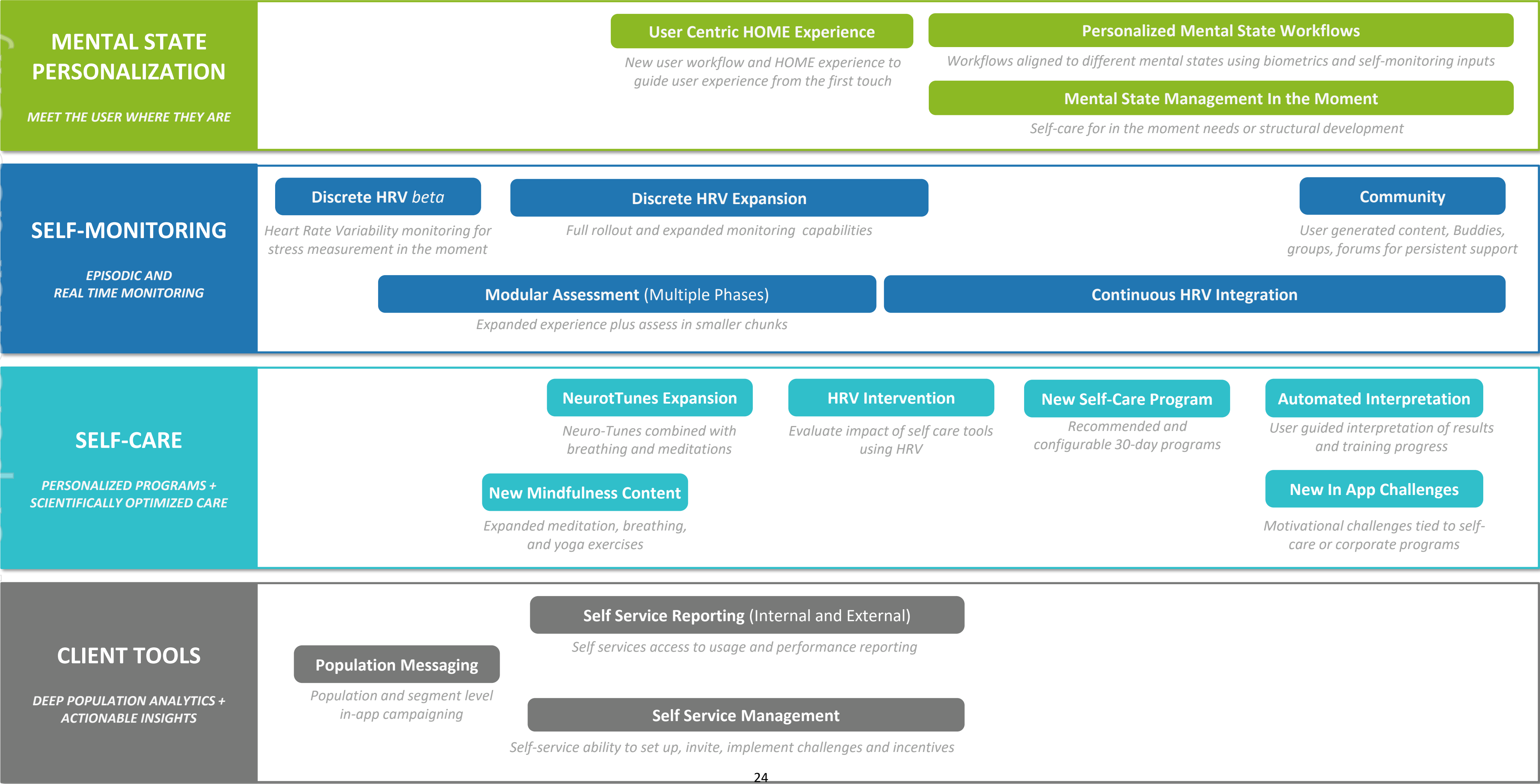
Modular Total Brain platform services for configurable integration of any service or variation into a third party experience

CLINICAL CARE MANAGEMENT

Core Total Brain experience utilizing TB app and core assessment, expanded screening, self-care services



CY2021 Product Roadmap



Advisory Board



John Boudreaux
CHRO Advisor

Dir. USC Center for Effective Organization USC



Garret Walker,
CHRO Advisor

Quintiles, IBM, Verizon



Patrick Manzo,
Privacy/Security Advisor

Skillsoft, Monster, US Marine Corps



Christopher Dolan,
Technology Advisor

Sonos, ANSWR, Monster



Noel Osborn
Healthcare Advisor

Conduent, American Well, Walgreens



John Rush, MD,
iSPOT (Depression) Advisor

Internationally-acclaimed depression
psychiatrist, Duke University



Glen Elliott, PhD, MD,
iSPOT (ADHD) Advisor

Child and adolescent psychiatrist
at Stanford University



David Whitehouse,
Health Systems Advisor

ex-Chief Marketing and Medical Officer for
Optum Health



Nicole Gardner
Executive In Residence

ex-IBM Global Services, Healthcare &
Human Services



Risks

This section discloses some of the key risks attaching to an investment in Total Brain. Before investing or increasing your investment in Total Brain, you should consider whether this investment is suitable for you having regard to publicly available information and your personal circumstances and following consultation with your professional advisors. The risks in this section are not, and should not be considered to be or relied on as, an exhaustive list of the risks relevant to an investment in Total Brain. The risks are general in nature and regard has not been had to the investment objectives, financial situation, tax position or particular needs of any investor.

COVID-19 risk	<p>The COVID-19 pandemic and government restrictions have impacted the Company’s business and operations, and in turn the Company’s financial and operational performance.</p> <p>The long-term impacts from COVID-19 on general economic or industry conditions and consumer spending are uncertain and may adversely impact the financial and operational performance of the Company.</p> <p>In light of COVID-19, extra caution should be exercised when assessing the risks associated with an investment in Total Brain. The continually changing situation is bringing unprecedented challenges to global financial markets and the global economy, with significant volatility and movements seen in equities prices and valuations.</p>
Financial risk	<p>There is uncertainty surrounding the future financial performance of Total Brain. Total Brain’s ability to operate with a profit in the future will depend in part on its ability to successfully commercialise its products. Other factors that will determine Total Brain’s profitability are its ability to manage costs, execute development and growth strategies, penetrate emerging markets and comply with its debt obligations.</p>
Commercial risk	<p>The development and commercialisation of Total Brain’s technology is subject to an inherent risk of failure, including the possibility that the products developed by Total Brain may fail to demonstrate any material benefit or advancement in brain optimisation or mental health well being, be uncommercial to market or otherwise not commercially exploitable, or fail to achieve the support of physicians, patients or the wider medical industry.</p>
Future capital needs	<p>It may be necessary for Total Brain to raise additional funds in order to undertake further product development or fund other needs which arise. There is no assurance that such funding will be available to Total Brain in the future or that it will be available on acceptable terms.</p>
Competition risk	<p>The technological advancement and mental health awareness industries are competitive and are constantly subject to change. Some of Total Brain’s competitors have substantially greater financial and human resources than Total Brain. Consequently, there is a possibility that other parties will develop new software and service offerings which will compete with or supersede Total Brain’s product and intellectual property, with resulting adverse effects on Total Brain’s performance and profitability.</p>
Intellectual property risk	<p>Total Brain’s success will depend on its ability to protect its intellectual property while operating without infringing the property rights of third parties or having third parties circumvent Total Brain’s proprietary rights. Such intellectual property may not be capable of being legally protected and may be subject of an unauthorised disclosure or unlawfully infringed upon by third parties. Total Brain may incur substantial costs in asserting or defending its intellectual property rights.</p>

Risks (cont.)

Loss and theft of data	The Total Brain’s product involves the storage of its users’ confidential, personal and sensitive information. Total Brains business could be materially disrupted by privacy breaches which may impact the security of client information / data, unauthorised hacking, disruption, general misuse or unauthorised disclosure of a user’s personal data. While Total Brain undertakes measures to prevent and detect the occurrence of such privacy breaches, there is a risk that such measures may not be adequate. Any data breach will need to be reported to the relevant authorities and may cause substantial reputational and financial damage to the Company.
Human resources	Total Brain’s future success depends on its continuing ability to retain and attract highly qualified personnel. Competition for such personnel can be intense and there can be no assurance that Total Brain will be able to attract and retain additional highly qualified personnel in the future. The ability to attract and retain the necessary personnel could have a material adverse effect on Total Brain’s financial position and reputation.
Future payment of dividends	The payment of dividends on Total Brain shares is dependent on a range of factors, including the availability of profits, and the capital requirements of Total Brain’s business. Any future dividends will be determined by the Total brain board, having regard to Total Brain’s operating results and financial position at the relevant time. There is no guarantee that any dividend will be paid by Total Brain.
Systems risk	Total Brain product is technology and software based. Total Brain faces significant risks and challenges commonly faced by online product offerings including the risk of technology changes, unauthorised hacking, disruption, general misuse or unauthorised disclosure of a user’s personal data. Total Brain incurs considerable expenditure on systems development and maintenance. The requirement to continue investment in and development of Total Brain’s technology may require additional fund raising in the future, and there is no guarantee Total Brain will be able to secure such funding in the future.
International markets	Total Brain operates across a number of jurisdictions and therefore there are certain risks inherent in operating internationally such as unexpected changes and regulatory requirements, fluctuations and currency exchange rates, political instability, war and other economic or political risks. Such events could adversely affect the ability of the company to grow and operate internationally.

Foreign Selling Restrictions

United States of America

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. This document may not be distributed or released in the United States. The securities in the proposed offering have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, New Shares and New Options under the Placement may not be offered, or sold, directly or indirectly, in the United States, except in a transaction exempt from, or subject to, the registration requirements of the US Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

New Zealand

This document has not, nor has any other document in connection with the New Shares and New Options under the Placement, been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The New Shares and New Options under the Placement may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) in Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). The New Shares and New Options issued under the Placement may not be offered or sold and will not be offered or sold in Hong Kong, by means of any document other than (i) to “professional investors” within the meaning of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and any rules made under that ordinance or (ii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the New Shares and New Options issued under the Placement may be issued or may be in the possession (and no advertisement, invitation or document relating to the New Shares and New Options issued under the Placement has been or will be issued, or has been or will be in the possession) of any person for the purpose of issue, whether in Hong Kong or elsewhere, that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares and New Options issued under the Placement that are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and any rules made under that ordinance. No person allotted New Shares and New Options under the Placement may dispose, transfer or on sell, or offer to dispose, transfer or on sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such New Shares and New Options under the Placement.

This document and the information within are strictly confidential to the person whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) by recipient to any other person or used for any purpose in Hong Kong.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.



Foreign Selling Restrictions (cont.)

Canada

The offering of Shares and Options under the Placement is made only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom such securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 –Prospectus Exemptions, of the Canadian Securities Administrators. No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares and Options to be issued under the Placement or the offering of such securities and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares and Options to be issued under the Placement or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province.

Resale Restrictions. Any resale of the Shares and Options to be issued under Placement in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the Shares and Options to be issued under the Placement outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the Shares and Options to be issued under the Placement. Furthermore, each purchaser of Shares and Options to be issued under the Placement, by its purchase thereof, will be deemed to have represented, acknowledged or confirmed, as the case may be, to the Company that such purchaser understands that the Shares and Options to be issued under the Placement are subject to transfer and resale restrictions in Canada and that this document notifies the purchaser of the following restriction of transfer legend: "THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY IN CANADA BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) THE DATE ON WHICH THE SECURITY IS ISSUED; AND (II) THE DATE THE ISSUER BECOMES A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA."

Representations of Purchasers. By purchasing the Shares and Options to be issued under the Placement in Canada and accepting delivery of a purchase confirmation a purchaser is deemed to represent to the Company that:

- the purchaser is resident in the Province of British Columbia, Ontario or Quebec, and is entitled under applicable provincial securities laws to purchase the Shares and Options to be issued under the Placement without the benefit of a prospectus qualified under those securities laws as it is an "accredited investor" as defined under National Instrument 45-106 –Prospectus and Registration Exemptions;
- where required by law, the purchaser is purchasing as principal and not as agent;
- the purchaser has reviewed the text above under "Resale Restrictions"; and
- the purchaser acknowledges and consents to the provision of specified information concerning the purchase of the Shares and Options to be issued under the Placement to the regulatory authority that by law is entitled to collect the information, including certain personal information. For purchasers in Ontario, questions about such indirect collection of personal information should be directed to the Administrative Support Clerk, Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H3S8 or on (416) 593-3684.

Enforcement of Legal Rights. The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Financial Information. Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Taxation and Eligibility for Investment. Canadian purchasers of the Shares and Options to be issued under the Placement should consult their own legal and tax advisors with respect to the tax consequences of an investment in such securities in their particular circumstances and about the eligibility of those securities for investment by the purchaser under relevant Canadian legislation.



Foreign Selling Restrictions (cont.)

Canada (cont.)

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares and Options to be issued under the Placement (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *À la réception de ce document, chaque investisseur Canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Statutory Rights of Action. Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. Section 5.2 of Ontario Securities Commission Rule 45-501 –Ontario Prospectus Exemptions provides that when an offering memorandum is delivered to an investor to whom securities are distributed in reliance upon, among others, the “accredited investor” prospectus exemption in Section 2.3 of NI 45-106, the right of action referred to in Section 130.1 of the Securities Act (Ontario) (“Section 130.1”) applies, unless the prospective purchaser is:

- a) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act;
- b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services corporation, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction in Canada;
- c) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada);
- d) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or
- e) a subsidiary of any person referred to in paragraphs (a) through (d) above, if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

Section 130.1 provides such investors who purchase securities offered by an offering memorandum with a statutory right of action against the issuer of securities for rescission or damages in the event that such an offering memorandum and any amendment to it contains a “misrepresentation”. “Misrepresentation” means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in the light of the circumstances in which it was made.

Accordingly, where this Prospectus is delivered to a purchaser of the Shares and Options to be issued under the Placement in connection with a distribution made in reliance on Section 2.3 of NI 45-106, and this Prospectus contains a misrepresentation, the purchaser will have, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action against the issuer for damages or, while still the owner of the Shares and Options to be issued under the Placement, for rescission. If the purchaser elects to exercise the right of action for rescission, the action for rescission must be commenced not more than 180 days after the date of the transaction that gave rise to the cause of action and the purchaser will have no right of action for damages. If the purchaser elects to exercise the right of action for damages, the action for damages must be commenced not more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action.

The issuer will not be liable for a misrepresentation if it proves that the purchaser purchased the Shares and Options to be issued under the Placement with knowledge of the misrepresentation. In an action for damages, the issuer will not be liable for all or any portion of the damages that issuer proves do not represent the depreciation in value of the Shares and Options to be issued under the Placement as a result of the misrepresentation relied upon.

The above is a summary of the rights of rescission or rights to damages available to purchasers of New Shares that are resident in Ontario. Each purchaser should refer to the provisions of the applicable securities legislation for the complete text of these rights and consult with a legal advisor. The summary is subject to the express provisions of the applicable securities laws of the Province of Ontario and the regulations, rules and policy statements thereunder, and reference is made thereto for the complete texts of such provisions. The rights of action described above are in addition to and without derogation from, any other right or remedy that a purchaser may have under applicable laws and are subject to the defences contained therein.



References

1. 19% of adults have a mental condition (Source: Mental Health America <https://www.mhanational.org/issues/mental-health-america-prevalence-data>).
2. 51% of adults are currently at risk of a condition (Source: NIMH <https://www.nimh.nih.gov/health/statistics/mental-illness.shtml>)
3. U.S. Department of Health and Human Services, Substance Abuse and Mental Health Services Administration. (2012). Results from the 2011 National Survey on Drug Use and Health: Mental Health Findings (NSDUH Series, H-45, HHS Publication No. (SMA) 12-4725). Rockville, MD. Retrieved from <http://store.samhsa.gov/product/SMA12-4725>.
4. \$17K in incremental health and productivity cost for each employee successfully accelerated and treated per Mental Health: A Workforce Crisis, American Heart Association's Center for Workplace Health
5. 2018 Lancet Commission Report on Mental Health

This release has been approved by the Directors of the Company.

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