

Strong growth in cash receipts on the pcip

Total Brain (ASX:TTB) is the developer of a neuroscience-based mental health monitoring and support platform powered by the largest standardised neuroscientific database in the world formed over almost two decades and with >\$50m of R&D funding. The company has reported Q3 FY22 cash receipts of \$1.64m, representing a 143% increase on that reported in the previous corresponding period (pcp), although down 58.5% on Q2 FY22 due to a large one-off payment in that quarter. Cash burn in Q3 was \$2.2m, down 8.2% on the pcip. The company ended the quarter with net debt of \$1.0m including \$1.76m in cash. TTB has subsequently negotiated to issue \$1.28m in convertible notes to shareholder Varga Capital to repay debt. Total Brain noted in its release that it anticipates several material cash receipts in Q4 FY22, including an R&D rebate and payments for data licensing. The company also noted it expected business expenses to remain at a similar level in the current quarter. We have not altered our full-year forecasts as the result sits comfortably within our expectations. Our base-case DCF valuation remains at \$0.86/share, and is derived from a WACC of 14.7% (beta 2.0, terminal growth rate 2.2%). In our view, continued evidence that Total Brain is gaining traction and generating revenues from its target segments should underpin the share price in the near term.

Business model

Total Brain operates a Subscription-as-a-Service (SaaS) model for its mental health monitoring and support platform. The science behind the platform has been developed over 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 mental-health applications. The app, promoted by channel partners, assesses the four core brain functions (emotion, feeling, cognition, self-control), pre-screens seven common mental health conditions, measures stress via heart-rate variability (HRV), and delivers personalised self-care exercises.

Q3 FY22 result discussion and outlook

Total Brain reported Q3 FY22 cash receipts of \$1.64m, up 143% on Q3 FY21, although down on the record \$3.96m reported in Q2 FY22. The continued growth in cash receipts reflects the traction Total Brain is gaining with its go-to-market strategy. During the quarter, TTB renewed two marquee population health clients, with multi-year extensions, delivering annual recurring revenues (ARR) of \$0.2m. In Q3, the company also began integration of its platform capabilities with Kerna Health's Behavioural Health Technologies in preparation for launch of the first customers under the TB Inside deal. TTB highlighted that Kerna has already pre-sold the Behavioural Health platform to several of its customers who are now waiting on the completion of the integration which is planned for release in the current quarter. These customers represent hundreds of thousands of covered lives for which Total Brain is paid on a per user basis. The company noted that with the Biden administration prioritising mental health and substance abuse treatment in primary care settings, its platform is well-positioned to benefit from the demand for integrated behavioural health solutions. During the quarter, cash costs including investment in the platform were \$3.8m, declining 9% on the same period in FY21 but flat on Q2 FY22.

Base-case valuation is \$0.86/share

Our base-case DCF valuation is \$0.86/share based on a WACC of 14.7% (beta 2.0, terminal growth rate of 2.2%). Near-term share price catalysts include additional contracts in the population health, precision medicine and provider support segments, as well as an expansion of the IBM Health & Wellness 360 platform to other population health opportunities.

Historical earnings and RaaS estimates (in \$A unless otherwise stated)

Year end	Revenues	Gross profit	EBITDA reported	NPAT reported	EPS* (c)	EV/Sales (x)
06/21a	3.7	3.4	(7.2)	(8.3)	(7.68)	3.7
06/22e	9.8	8.6	(2.8)	(4.0)	(2.87)	1.7
06/23e	11.5	9.7	(0.2)	(0.8)	(0.57)	1.3
06/24e	19.1	16.0	2.3	1.0	0.67	0.8

Source: Company data; RaaS estimates for FY22e, FY23e & FY24e; *Adj. for one-time items

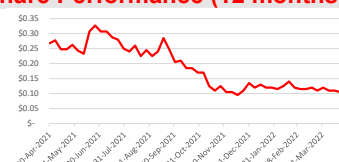
Healthcare Services

2nd May 2022

Share Details

ASX code	TTB
Share price (29-Apr)	\$0.10
Market capitalisation	\$13.34M
Shares on issue	133.39M
Net debt (31-Mar)	\$1.0m
Free float	~57%

Share Performance (12 months)



Upside Case

- Opportunity to leverage technology both through TB Direct and TB Inside deals in provider support and population health
- Significant validation achieved with IBM choosing the platform as the engine for Health & Wellness 360 and Kerna Health integrating the platform into its Behavioural Health Technologies
- New pharma-support segment, bolstered by data licensing deals with J&J's Janssen Research and Alto Neuroscience, opens up new revenue opportunities

Downside Case

- Enterprise sales cycle for the B2B product takes from nine-18 months
- Competitive marketplace for health technology solutions
- Large-scale take up to date has been elusive

Board of Directors & Management

Dr Evian Gordon	Executive Chairman/ Founder
Matthew Mund	Interim CEO
Matthew Morgan	Non-Executive Director
David Torrible	Non-Executive Director
David Daglio	Non-Executive Director

Company Contact

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Q3 FY22 Results Analysis

Total Brain has reported an operating cash loss of \$1.22m for Q3 FY22, a 20.8% increase on the pc, in the absence of R&D payments. Employee costs reduced 8.1% in the quarter, in-line with the company's downsizing programme to keep costs in check. Overall costs, including IP investment, were down 8.7% on the pc but flat on Q2 FY22. During the quarter, TTB invested \$0.98m in IP, which was lower than the investment made in Q3 FY21 (\$1.38m) but flat on Q2 FY22. The company ended Q3 with \$1.76m in cash and debt of \$2.77m. Subsequent to quarter end, Total Brain has entered into a convertible notes arrangement with Varga Capital for \$1.28m which will be used to pay down US\$0.88m in debt. The notes convert into 10.9m shares.

Exhibit 1: Total Brain Q3 FY22 versus Q3 FY21 and Q2 FY22 (in A\$m)				
Quarterly cashflow	Q3 FY21	Q2 FY22	Q3 FY22	% change on Q3 FY21
Cash receipts	0.67	3.96	1.64	143.3
Product manufacturing and operating costs	(0.23)	(0.23)	(0.25)	11.0
Employee costs	(2.03)	(2.21)	(1.86)	(8.1)
Admin, corporate and other costs	(0.57)	(0.48)	(0.75)	30.8
Net interest	-	(0.13)	-	na
Taxes	-	-	-	na
Other	1.14	-	-	nm
Operating cashflow	(1.01)	0.92	(1.22)	20.8
IP investment	(1.38)	(0.95)	(0.98)	(29.3)
Cash burn	(2.39)	(0.03)	(2.20)	(8.2)
Cash burn per month	(0.80)	(0.01)	(0.73)	(8.2)
Net cash at the end of the period	2.59	4.61	1.76	(32.1)

Source: Company reports

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 \$114.6m which derives a \$0.86/share valuation. Our terminal value is \$0.38/share within this valuation.

Exhibit 2: Base-case DCF valuation	
Parameters	Outcome
Discount rate / WACC	14.7%
Beta	2.0
Terminal growth rate assumption	2.20%
Sum of PV (\$m)	64.4
PV of terminal value (\$m)	51.2
PV of enterprise (\$m)	115.6
Debt (cash) (\$m)	1.0
Net value – shareholder (\$m)	114.6
No. of shares on issue (m)	133.4
NPV	\$0.86

Source: RaaS estimates

Exhibit 3: Financial Year Financial Summary (in A\$m)

Total Brain (TTB.AX)						Share price (29 April 2022)						A\$	0.10
Profit and Loss (A\$m)						Interim (A\$m)							
Y/E 30 June	FY20A	FY21A	FY22F	FY23F	FY24F		H121A	H221A	H122F	H222F	H123F	H223F	
Revenue	3.9	3.7	9.8	11.5	19.1	Revenue	2.0	1.7	5.4	4.4	5.0	6.5	
Gross profit	3.3	3.4	8.6	9.7	16.0	EBITDA	(3.8)	(3.4)	(1.3)	(1.1)	(0.7)	0.5	
GP margin %	85.2%	92.8%	87.2%	84.0%	84.0%	EBIT	(4.0)	(4.2)	(2.1)	(1.3)	(0.9)	0.2	
EBITDA	(7.4)	(7.2)	(2.8)	(0.2)	2.3	NPAT (normalised)	(3.9)	(4.3)	(2.2)	(1.5)	(0.8)	(0.0)	
Depn	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	Minorities	0.0	0.0	0.0	0.0	0.0	0.0	
Amort	(0.2)	(0.6)	(0.9)	(0.5)	(0.5)	NPAT (reported)	(4.1)	(4.1)	(2.6)	(1.5)	(0.8)	(0.0)	
EBIT	(7.7)	(8.3)	(3.7)	(0.7)	1.8	EPS (normalised)	(3.6)	(3.9)	(1.7)	(1.1)	(0.6)	(0.0)	
Interest	0.0	(0.0)	(0.3)	(0.4)	(0.4)	EPS (reported)	(3.6)	(3.9)	(1.7)	(1.1)	(0.6)	(0.0)	
Tax	0.0	0.1	0.0	0.3	(0.4)	Dividend (cps)	0.0	0.0	0.0	0.0	0.0	0.0	
Minorities	0.0	0.0	0.0	0.0	0.0	Imputation	30.0	30.0	30.0	30.0	30.0	30.0	
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Operating cash flow	(4.3)	(2.9)	(2.0)	(1.6)	1.0	(0.2)	
NPAT pre significant items	(7.6)	(8.3)	(4.0)	(0.8)	1.0	Free Cash flow	(1.8)	(0.3)	0.4	(1.0)	1.6	0.4	
Significant items	0.0	(0.0)	0.0	0.0	0.0	Divisionals							
NPAT (reported)	(7.6)	(8.3)	(4.0)	(0.8)	1.0	Total Brain - Corporate	1.3	1.0	1.2	1.9	2.3	2.6	
Cash flow (A\$m)						Total Brain Affinity	0.6	0.5	0.9	1.3	1.9	2.9	
Y/E 30 June	FY20A	FY21A	FY22F	FY23F	FY24F	Total Brain - D2C	-	-	-	-	-	-	
EBITDA	(7.4)	(7.2)	(2.8)	(0.2)	2.3	Other revenues	0.2	0.1	3.3	1.0	0.5	0.6	
Interest	0.0	0.0	(0.3)	(0.4)	(0.4)	Total Revenue	2.0	1.6	5.4	4.2	4.8	6.2	
Tax	0.0	0.0	0.0	0.0	(0.4)	Gross profit	1.9	1.6	4.8	3.7	4.2	5.4	
Working capital changes	1.4	0.0	(0.4)	1.5	(0.9)	Gross Profit Margin %	94%	95%	90%	90%	88%	88%	
Operating cash flow	(6.0)	(7.2)	(3.5)	0.8	0.6	Employment	4.0	3.2	4.3	3.4	3.5	3.6	
Mtce capex	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	Marketing	0.4	0.7	0.5	0.4	0.4	0.4	
Free cash flow	(6.1)	(7.2)	(3.6)	0.7	0.7	Other costs	1.2	1.1	1.4	1.0	1.0	1.0	
Growth capex	(2.6)	(5.0)	(2.9)	(1.0)	(1.0)	Total costs	5.6	5.0	6.2	4.8	4.9	5.0	
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	EBITDA	(3.8)	(3.4)	(1.3)	(1.1)	(0.7)	0.5	
Other	0.0	0.0	0.0	0.0	0.0	Margins, Leverage, Returns							
Cash flow pre financing	(8.7)	(12.2)	(6.5)	(0.3)	(0.5)	FY20A		FY21A	FY22F	FY23F	FY24F		
Equity	13.7	0.0	6.5	2.0	0.0	EBITDA margin %	(191.6%)	(194.6%)	(28.1%)	(1.9%)	12.0%		
Debt	1.1	3.2	1.4	0.0	0.0	EBIT margin %	(197.6%)	(226.0%)	(38.0%)	(6.3%)	9.2%		
Dividends paid	0.0	0.0	0.0	0.0	0.0	NPAT margin (pre significant items)	(197.2%)	(225.0%)	(41.2%)	(7.1%)	5.1%		
Net cash flow for year	6.0	(9.1)	1.5	1.7	(0.5)	Net Debt (Cash)	10.00	-	2.84	-	0.64	-	1.10
Balance sheet (A\$m)						Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a	-	0.48
Y/E 30 June	FY20A	FY21A	FY22F	FY23F	FY24F	ND/ND+Equity (%)	(%)	(61.0%)	13.6%	10.3%	2.9%	4.6%	
Cash	11.1	1.4	2.5	4.2	3.7	EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	23.1%	
Accounts receivable	2.8	5.1	5.7	4.5	6.3	ROA	nm	(31.2%)	(14.3%)	(2.5%)	5.9%		
Inventory	0.0	0.0	0.0	0.0	0.0	ROE	nm	(37.4%)	(21.0%)	(3.9%)	4.4%		
Other current assets	0.1	0.2	0.5	0.5	0.5	ROIC	nm	(98.7%)	(45.1%)	(5.6%)	13.5%		
Total current assets	14.1	6.8	8.7	9.2	10.6	NTA (per share)		27.8%	13.5%	14.0%	14.8%	15.5%	
PPE	0.3	0.3	0.3	0.4	0.4	Working capital		237.6%	458.9%	364.8%	248.8%	352.1%	
Goodwill	0.0	0.0	0.0	0.0	0.0	WC/Sales (%)		61.3%	124.2%	37.2%	21.6%	18.4%	
Intangibles	15.0	17.0	19.0	19.5	20.0	Revenue growth		49.0%	(4.7%)	165.7%	17.2%	66.0%	
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	Pricing							
Other non current assets	0.0	0.0	0.0	0.0	0.0	No of shares (y/e)	(m)	95	133	146	146	146	
Total non current assets	15.3	17.3	19.3	19.9	20.5	Weighted Av Dil Shares	(m)	95	108	143	146	146	
Total Assets	29.4	24.1	28.0	29.1	31.1	EPS Reported	cps	(8.07)	(7.68)	(3.15)	(0.57)	0.67	
Accounts payable	0.5	0.5	2.1	2.0	2.8	EPS Normalised/Diluted	cps	(8.07)	(7.68)	(2.87)	(0.57)	0.67	
Short term debt	1.1	4.3	4.8	4.8	4.8	PE (x)		-	-	-	-	14.8	
Tax payable	0.0	0.0	0.0	0.0	0.0	PE market		18.0	18.0	18.0	18.0	18.0	
Deferred revenue	1.4	1.3	0.8	0.8	0.8	Premium/(discount)		(100.0%)	(100.0%)	(100.0%)	(100.0%)	(17.5%)	
Total current liabilities	3.0	6.1	7.7	7.6	8.4	EV/Sales		(0.1)	3.7	1.7	1.3	0.8	
Long term debt	0.0	0.0	0.0	0.0	0.0	FCF/Share	cps	(6.2)	(5.3)	(2.4)	0.6	0.5	
Other non current liabs	0.1	0.0	0.0	0.0	0.0	Price/FCF share		(1.6)	(1.9)	(4.2)	15.7	19.4	
Total long term liabilities	0.1	0.0	0.0	0.0	0.0	Free Cash flow Yield		(61.9%)	(53.1%)	(23.8%)	6.4%	5.1%	
Total Liabilities	3.0	6.1	7.7	7.6	8.4								
Net Assets	26.4	18.0	20.5	21.6	22.7								
Share capital	78.4	78.5	84.6	86.6	86.7								
Accumulated profits/losses	(56.4)	(64.7)	(68.8)	(69.6)	(68.8)								
Reserves	4.4	4.3	4.7	4.7	4.7								
Minorities	0.0	0.0	0.0	0.0	0.0								
Total Shareholder funds	26.4	18.0	20.5	21.6	22.7								

Source: Company data for historicals, RaaS estimates

Exhibit 4: Calendar Year Financial Summary (in A\$m)

Total Brain (ASX:TTB)						Share price (29 April 2022)						A\$		0.10			
Profit and Loss (A\$m)						Interim (A\$m)		H1CY20A	H2CY20A	H1CY21A	H2CY21F	H1CY22F	H2CY22F				
Y/E December 31	CY19A	CY20A	CY21F	CY22F	CY23F	Revenue	1.7	2.0	1.7	5.4	4.4	5.0					
Revenue	2.6	3.9	3.7	9.8	9.4	EBITDA	(3.6)	(3.8)	(3.4)	(1.3)	(1.1)	(0.7)					
Gross profit	2.3	3.3	3.4	8.6	8.0	EBIT	(3.7)	(4.0)	(4.2)	(2.1)	(1.3)	(0.9)					
GP margin %	87.8%	85.2%	92.8%	87.2%	84.5%	NPAT (normalised)	(3.7)	(3.9)	(4.3)	(2.2)	(1.5)	(0.8)					
EBITDA	(8.1)	(7.4)	(7.2)	(2.4)	(1.7)	Minorities	0.0	0.0	0.0	0.0	0.0	0.0					
Depn	(0.0)	(0.1)	(0.1)	(0.1)	(0.0)	NPAT (reported)	(3.7)	(4.1)	(4.1)	(2.6)	(1.5)	(0.8)					
Amort	(0.4)	(0.2)	(0.6)	(0.9)	(0.5)	EPS (normalised)	(3.3)	(3.6)	(3.9)	(1.7)	(1.1)	(0.6)					
EBIT	(8.5)	(7.7)	(8.2)	(3.4)	(2.2)	EPS (reported)	(3.3)	(3.6)	(3.9)	(1.7)	(1.1)	(0.6)					
Interest	0.0	0.0	(0.0)	(0.3)	(0.4)	Dividend (cps)	0.0	0.0	0.0	0.0	0.0	0.0					
Tax	0.0	0.0	0.1	0.0	0.3	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	(1.7)	(4.3)	(2.9)	(2.0)	(1.6)	1.0					
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	(0.1)	(1.8)	(0.3)	0.4	(1.0)	1.6					
NPAT pre significant items	(8.6)	(7.6)	(8.2)	(3.7)	(2.3)	Divisionals	H1CY20A	H2CY20A	H1CY21A	H2CY21F	H1CY22F	H2CY22F					
Significant items	0.0	0.0	(0.0)	(0.4)	0.0	Total Brain - Corporate	1.2	1.3	1.0	1.2	1.9	2.3					
NPAT (reported)	(8.6)	(7.6)	(8.2)	(4.1)	(2.3)	Total Brain Affinity	0.3	0.6	0.5	0.9	1.3	1.9					
Cash flow (A\$m)						Total Brain D2C	-	-	-	-	-	-					
Y/E December 31	CY19A	CY20A	CY21F	CY22F	CY23F	Other revenues	0.2	0.2	0.1	3.3	1.0	0.8					
EBITDA	(8.1)	(7.4)	(7.2)	(2.4)	(1.7)	Total Revenue	1.7	2.0	1.7	5.4	4.2	5.0					
Interest	0.0	0.0	0.0	(0.3)	(0.4)	Gross profit	1.5	1.9	1.6	4.8	3.7	4.2					
Tax	0.0	0.0	0.0	0.0	0.0	Gross Profit Margin %	86%	92%	95%	89%	89%	84%					
Working capital changes	2.5	1.4	0.0	(0.8)	1.6	Employment	3.1	4.0	3.2	4.3	3.4	3.5					
Operating cash flow	(5.6)	(6.0)	(7.2)	(3.5)	(0.6)	Marketing	0.5	0.4	0.7	0.5	0.4	0.4					
Mtce capex	0.0	(0.1)	(0.1)	(0.1)	(0.1)	Other costs	1.2	1.2	1.1	1.4	1.0	1.0					
Free cash flow	(5.6)	(6.1)	(7.2)	(3.6)	(0.7)	Total costs	4.8	5.6	5.0	6.2	4.8	4.9					
Growth capex	(2.7)	(2.6)	(5.0)	(2.9)	(1.0)	EBITDA	(3.3)	(3.8)	(3.4)	(1.3)	(1.1)	(0.7)					
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	Margins, Leverage, Returns							CY19A	CY20A	CY21F	CY22F	CY23F
Other	(0.1)	0.1	0.0	0.0	0.0	EBITDA margin %		(312.3%)	(191.6%)	-195%	-24%	-18%					
Cash flow pre financing	(8.4)	(8.6)	(12.2)	(6.5)	(1.7)	EBIT margin %		(328.4%)	(197.6%)	-222%	-34%	-24%					
Equity	6.7	13.7	0.0	6.5	2.0	NPAT margin (pre significant items)		(329.4%)	(197.2%)	-221%	-38%	-25%					
Debt	(0.1)	0.0	1.1	3.2	1.4	Net Debt (Cash)		5.21	10.00	-	2.84	-	0.10				
Dividends paid	0.0	0.0	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a	n/a					
Net cash flow for year	(1.8)	5.0	(11.1)	3.2	1.7	ND/ND+Equity (%)	(%)	(34.8%)	(61.0%)	13.6%	10.4%	(0.5%)					
Balance sheet (A\$m)						NTA (per share)		38.1%	44.9%	19.0%	15.3%	14.7%					
Y/E December 31	CY19A	CY20A	CY21F	CY22F	CY23F	Working capital		35.3%	237.6%	458.9%	364.8%	203.9%					
Cash	5.2	11.1	1.4	2.5	4.9	WC/Sales (%)		13.6%	61.3%	124.2%	37.2%	21.6%					
Accounts receivable	0.8	2.8	5.1	5.7	3.9	Revenue growth		(2.2%)	49.0%	(4.7%)	165.7%	(3.9%)					
Inventory	0.0	0.0	0.0	0.0	0.0												
Other current assets	0.2	0.1	0.2	0.5	0.5												
Total current assets	6.2	14.1	6.8	8.7	9.4												
PPE	0.2	0.3	0.3	0.3	0.3												
Goodwill	0.0	0.0	0.0	0.0	0.0												
Investments	0.0	0.0	0.0	0.0	0.0												
Deferred tax asset	0.0	0.0	0.0	0.0	0.0												
Other non current assets	14.9	15.0	17.1	19.0	19.3												
Total non current assets	15.2	15.3	17.3	19.3	19.6	Pricing		CY19A	CY20A	CY21F	CY22F	CY23F					
Total Assets	21.4	29.4	24.1	28.0	29.0	No of shares (y/e)	(m)	78	108	108	146	146					
Accounts payable	0.5	0.5	0.5	2.1	1.9	Weighted Av Dil Shares	(m)	78	108	108	146	146					
Short term debt	0.0	1.1	4.3	4.8	4.8	EPS Reported	cps	(13.72)	(8.07)	(7.54)	(3.15)	(1.69)					
Tax payable	0.0	0.0	0.0	0.0	0.0	EPS Normalised/Diluted	cps	(13.72)	(8.07)	(7.54)	(3.15)	(1.69)					
Deferred revenue	0.6	1.4	1.3	0.8	0.8	PE (x)		-	-	-	-	-					
Total current liabilities	1.1	3.0	6.1	7.7	7.5	PE market		18.0	18.0	18.0	18.0	18.0					
Long term debt	0.0	0.0	0.0	0.0	0.0	Premium/(discount)		(100.0%)	(100.0%)	(100.0%)	(100.0%)	(100.0%)					
Other non current liabs	0.1	0.1	0.0	0.0	0.0	EV/Sales		5.5	1.4	0.2	1.8	1.8					
Total long term liabilities	0.1	0.1	0.0	0.0	0.0	FCF/Share	cps	(5.0)	(5.2)	(5.4)	(4.9)	(2.4)					
Total Liabilities	1.2	3.0	6.1	7.7	7.5	Price/FCF share		(2.0)	(1.9)	(1.8)	-	2.1					
Net Assets	20.2	26.4	18.0	20.4	21.5	Free Cash flow Yield		(49.9%)	(52.1%)	(54.2%)	(48.6%)	(23.8%)					
Share capital	64.8	78.4	78.4	84.5	86.5												
Accumulated profits/losses	(48.8)	(56.4)	(64.7)	(68.8)	(69.6)												
Reserves	4.2	4.4	4.3	4.7	4.7												
Minorities	0.0	0.0	0.0	0.0	0.0												
Total Shareholder funds	20.2	26.4	18.0	20.4	21.5												

Source: Company data for historicals; RaaS estimates

FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD

ABN 92 168 734 530

AFSL 456663

Effective Date: 6th May 2021

About Us

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

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 - Securities
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 - Securities

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