

Janssen license further validates TTB's science

Total Brain Ltd (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 announced that it has entered into a perpetual, non-exclusive license with Johnson & Johnson (NYSE:JNJ) subsidiary, Janssen Research & Development LLC, for its iSPOT-D (International Study to Predict Optimised Treatment for Depression) research data, effective immediately. Janssen will pay Total Brain a one-time license fee of US\$2.2m within 90 days. In an operational update to the market, CEO Matt Mund noted that Janssen was the third pharma company to license iSPOT. He also highlighted that in 2021, Total Brain had added 12 new clinical care centres, most of those in the past five months. Mr Mund has made the clinical care segment a primary focus for Total Brain's corporate strategy, along with its population health partnerships, with the company targeting both one-time and subscription deals with pharma, addiction and behavioural health clinics. We have not altered our forecasts for FY22 but note that the Janssen deal underpins 65% of our H2FY22 forecasts. Our base-case valuation for Total Brain remains at \$0.77/share.

Business model

Total Brain operates a subscription-as-a-service (SaaS) model for its mental monitoring and support 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 channel partners, assesses the four core brain functions (emotion, feeling, cognition, self-control), pre-screens seven common mental health conditions, and delivers personalised self-care exercises.

Go-to-market plan playing out as announced

In late November, Total Brain announced it would refocus on expanding its presence in the clinical market, going direct to addiction and behavioural health clinics, licensing data to pharma companies and seeking out opportunities with large clinical platform providers. This go-to-market plan is playing out as announced with the company licensing iSPOT-D to Janssen R&D to use to support clinical studies and precision drug development to treat depression. iSPOT-D is the largest study of its kind in depression and has been published in 55 peer-reviewed publications. The study identified objective indicators of treatment response in more than 1,700 depressed individuals using genetics, cognition, brain structure, function imaging, as well as a range of other clinical measures. Major depressive disorder is one of the most common psychiatric disorders in the US, with more than 15m people impacted and costing US\$100b annually, of which less than half achieve symptom remission with the first medication tried. Janssen is third pharma group to license iSPOT-D. The contract supports Total Brain's cash runway and once received, underpins 65% of our H2FY22 revenue forecast of A\$4.27m. Last month (ASX announcement November 25), the company highlighted it had sufficient cash until 30 June 2022 with \$2.6m cash as at 30 September, \$2.3m from an R&D receivable, anticipated data licensing deals, and the proceeds from existing and new client contracts.

Base-case valuation is \$0.77/share

Our base-case DCF valuation is \$0.77/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 and clinical care 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	Revenue	Gross profit	EBITDA reported	NPAT reported	EPS* (c)	EV/Sales (x)
06/21a	3.7	3.4	(7.2)	(8.3)	(7.7)	4.3
06/22e	7.0	5.9	(5.4)	(6.2)	(4.8)	2.4
06/23e	11.4	9.6	(1.5)	(1.6)	(1.1)	1.6
06/24e	19.4	16.3	1.2	0.3	0.2	1.0

Source: Company data, RaaS estimates for FY22e, FY23e and FY24e *Adj. for one-off items

Healthcare Services

23rd December 2021

Share Details

ASX code	TTB
Share price (22-Dec)	\$0.135
Market capitalisation	\$18.01M
Shares on issue	133.39M
Net debt (30-Sept)	\$1.0m
Free float	~57%

Share Performance (12 months)



Upside Case

- Opportunity to leverage technology both through direct and white-label deals in clinical care and in partnership
- Significant validation achieved with IBM choosing the platform as the engine for Health & Wellness 360
- Targeting predominantly US clinical care support organisations and large populations

Downside Case

- Enterprise and government sales cycles can take several months
- Competitive marketplace for health apps
- Large-scale take up to date has been elusive

Board of Directors

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

Company Contact

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*The analyst holds shares

Exhibit 1: Financial Year Financial Summary (In A\$m)

Total Brain (TTB.AX)						Share price (21 December 2021)						A\$	0.12					
Profit and Loss (A\$m)						Interim (A\$m)						H121A	H221A	H122F	H222F	H222F	H222F	
Y/E 30 June	FY20A	FY21A	FY22F	FY23F	FY24F	Revenue												
Revenue	3.9	3.7	7.0	11.4	19.4	EBITDA	(3.8)	(3.4)	(3.9)	(1.5)	(1.5)	(0.0)						
Gross profit	3.3	3.4	5.9	9.6	16.3	EBIT	(4.0)	(4.2)	(4.1)	(1.8)	(1.7)	(0.3)						
GP margin %	85.2%	92.8%	85.0%	84.0%	84.0%	NPAT (normalised)	(3.9)	(4.3)	(4.3)	(1.9)	(1.3)	(0.3)						
EBITDA	(7.4)	(7.2)	(5.4)	(1.5)	1.2	Minorities	0.0	0.0	0.0	0.0	0.0	0.0						
Depn	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	NPAT (reported)	(3.9)	(4.3)	(4.3)	(1.9)	(1.3)	(0.3)						
Amort	(0.2)	(0.6)	(0.4)	(0.4)	(0.4)	EPS (normalised)	(3.6)	(3.9)	(3.3)	(1.5)	(0.9)	(0.2)						
EBIT	(7.7)	(8.3)	(5.9)	(2.0)	0.7	EPS (reported)	(3.6)	(3.9)	(3.3)	(1.5)	(0.9)	(0.2)						
Interest	0.0	(0.0)	(0.3)	(0.3)	(0.3)	Dividend (cps)	0.0	0.0	0.0	0.0	0.0	0.0						
Tax	0.0	0.1	0.0	0.6	(0.1)	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	(4.3)	(2.9)	(1.6)	1.3	(1.0)	(0.5)						
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	(1.8)	(0.3)	0.3	1.8	(0.5)	0.1						
NPAT pre significant items	(7.6)	(8.3)	(6.2)	(1.6)	0.3	Divisionals	H121A	H221A	H122F	H222F	H222F	H222F						
Significant items	0.0	(0.0)	0.0	0.0	0.0	Total Brain - Corporate	1.3	1.0	1.2	1.9	2.3	2.6						
NPAT (reported)	(7.6)	(8.3)	(6.2)	(1.6)	0.3	Total Brain Affinity	0.6	0.5	0.8	1.3	2.0	3.3						
Cash flow (A\$m)						Total Brain - D2C	-	-	-	-	-	-						
Y/E 30 June	FY20A	FY21A	FY22F	FY23F	FY24F	Other revenues	0.2	0.1	0.2	1.2	0.3	0.4						
EBITDA	(7.4)	(7.2)	(5.4)	(1.5)	1.2	Total Revenue	2.0	1.6	2.2	4.4	4.6	6.3						
Interest	0.0	0.0	(0.3)	(0.3)	(0.3)	Gross profit	1.9	1.6	1.9	4.0	4.1	5.5						
Tax	0.0	0.0	0.0	0.0	(0.2)	Gross Profit Margin %	94%	95%	87%	89%	88%	88%						
Working capital changes	1.4	0.0	5.4	0.3	(0.9)	Employment	4.0	3.2	4.0	3.7	3.7	3.7						
Operating cash flow	(6.0)	(7.2)	(0.4)	(1.5)	(0.2)	Marketing	0.4	0.7	0.5	0.5	0.5	0.5						
Mtce capex	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	Other costs	1.2	1.1	1.3	1.3	1.3	1.3						
Free cash flow	(6.1)	(7.2)	(0.5)	(1.6)	(1.0)	Total costs	5.6	5.0	5.8	5.5	5.5	5.6						
Growth capex	(2.6)	(5.0)	(2.4)	(1.0)	(1.0)	EBITDA	(3.8)	(3.4)	(3.9)	(1.5)	(1.5)	(0.0)						
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	Margins, Leverage, Returns	FY20A	FY21A	FY22F	FY23F	FY24F							
Other	0.0	0.0	0.0	0.0	0.0	EBITDA margin %	(191.6%)	(194.6%)	(78.2%)	(13.2%)	6.3%							
Cash flow pre financing	(8.7)	(12.2)	(2.9)	(2.6)	(1.3)	EBIT margin %	(197.6%)	(226.0%)	(85.1%)	(17.2%)	3.8%							
Equity	13.7	0.0	6.5	2.0	0.0	NPAT margin (pre significant items)	(197.2%)	(225.0%)	(89.6%)	(14.4%)	1.6%							
Debt	1.1	3.2	(0.7)	0.0	0.0	Net Debt (Cash)		10.00	- 2.84	0.36	- 0.23	- 1.51						
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	- 1.24						
Net cash flow for year	6.0	(9.1)	3.0	(0.6)	(1.3)	ND/ND+Equity (%)	(%)	(61.0%)	13.6%	(2.0%)	1.2%	7.3%						
Balance sheet (A\$m)						EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	40.7%						
Y/E 30 June	FY20A	FY21A	FY22F	FY23F	FY24F	ROA		nm	(31.2%)	(24.0%)	(7.7%)	2.8%						
Cash	11.1	1.4	3.9	3.3	2.1	ROE		nm	(37.4%)	(34.3%)	(8.9%)	1.7%						
Accounts receivable	2.8	5.1	4.0	4.4	6.5	ROIC		nm	(98.7%)	(100.7%)	(18.3%)	7.3%						
Inventory	0.0	0.0	0.0	0.0	0.0	NTA (per share)			27.8%	13.5%	12.6%	12.8%	13.2%					
Other current assets	0.1	0.2	0.2	0.2	0.2	Working capital			237.6%	458.9%	195.8%	225.1%	339.5%					
Total current assets	14.1	6.8	8.2	8.0	8.8	WGS/Sales (%)			61.3%	124.2%	28.1%	19.7%	17.5%					
PPE	0.3	0.3	0.3	0.4	0.5	Revenue growth			49.0%	(4.7%)	88.5%	64.0%	70.2%					
Goodwill	0.0	0.0	0.0	0.0	0.0	Pricing			FY20A	FY21A	FY22F	FY23F	FY24F					
Intangibles	15.0	17.0	16.7	17.3	17.8	No of shares (y/e)	(m)		95	133	146	146	146					
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	Weighted Av Dil Shares	(m)		95	108	143	146	146					
Other non current assets	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps		(8.07)	(7.68)	(4.81)	(1.14)	0.22					
Total non current assets	15.3	17.3	17.1	17.7	18.3	EPS Normalised/Diluted	cps		(8.07)	(7.68)	(4.81)	(1.14)	0.22					
Total Assets	29.4	24.1	25.3	25.7	27.1	PE (x)			-	-	-	-	55.0					
Accounts payable	0.5	0.5	2.1	2.2	3.1	PE market			18.0	18.0	18.0	18.0	18.0					
Short term debt	1.1	4.3	3.6	3.6	3.6	Premium/(discount)			(100.0%)	(100.0%)	(100.0%)	(100.0%)	205.4%					
Tax payable	0.0	0.0	0.0	0.0	0.0	EV/Sales			0.4	4.3	2.4	1.6	1.0					
Deferred revenue	1.4	1.3	1.3	1.3	1.3	FCF/Share	cps		(6.2)	(5.3)	(0.2)	(1.0)	(0.1)					
Total current liabilities	3.0	6.1	7.0	7.1	8.0	Price/FCF share			(1.9)	(2.3)	(66.2)	(12.6)	(203.4)					
Long term debt	0.0	0.0	0.0	0.0	0.0	Free Cash flow Yield			(51.6%)	(44.3%)	(1.5%)	(7.9%)	(0.5%)					
Other non current liabs	0.1	0.0	0.0	0.0	0.0													
Total long term liabilities	0.1	0.0	0.0	0.0	0.0													
Total Liabilities	3.0	6.1	7.0	7.1	8.0													
Net Assets	26.4	18.0	18.4	18.7	19.2													
Share capital	78.4	78.5	85.0	87.0	87.2													
Accumulated profits/losses	(56.4)	(64.7)	(71.0)	(72.6)	(72.3)													
Reserves	4.4	4.3	4.3	4.3	4.3													
Minorities	0.0	0.0	0.0	0.0	0.0													
Total Shareholder funds	26.4	18.0	18.4	18.7	19.2													

Source: Company data for historicals, RaaS estimates

Exhibit 2: Calendar Year Financial Summary (in A\$m)

Total Brain (ASX:TTB)						Share price (21 December 2021)						A\$	0.12				
Profit and Loss (A\$m)						Interim (A\$m)						H1CY20A	H2CY20F	H1CY21A	H2CY21F	H1CY22F	H2CY22F
Y/E December 31	CY19A	CY20A	CY21F	CY22F	CY23F	Revenue	1.7	2.0	1.7	2.3	4.7	4.8					
Revenue	2.6	3.9	3.7	7.0	9.5	EBITDA	(3.6)	(3.8)	(3.4)	(3.9)	(1.5)	(1.5)					
Gross profit	2.3	3.3	3.4	5.9	8.0	EBIT	(3.7)	(4.0)	(4.2)	(4.1)	(1.8)	(1.7)					
GP margin %	87.8%	85.2%	92.8%	85.0%	84.5%	NPAT (normalised)	(3.7)	(3.9)	(4.3)	(4.3)	(1.9)	(1.3)					
EBITDA	(8.1)	(7.4)	(7.2)	(5.4)	(3.0)	Minorities	0.0	0.0	0.0	0.0	0.0	0.0					
Depn	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)	NPAT (reported)	(3.7)	(3.9)	(4.3)	(4.3)	(1.9)	(1.3)					
Amort	(0.4)	(0.2)	(0.6)	(0.4)	(0.4)	EPS (normalised)	(3.3)	(3.6)	(3.9)	(3.3)	(1.5)	(0.9)					
EBIT	(8.5)	(7.7)	(8.2)	(5.9)	(3.5)	EPS (reported)	(3.3)	(3.6)	(3.9)	(3.3)	(1.5)	(0.9)					
Interest	0.0	0.0	(0.0)	(0.3)	(0.3)	Dividend (cps)	0.0	0.0	0.0	0.0	0.0	0.0					
Tax	0.0	0.0	0.1	0.0	0.5	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)	(1.6)	1.3	(1.0)					
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	(0.1)	(1.8)	(0.3)	0.3	1.8	(0.5)					
NPAT pre significant items	(8.6)	(7.6)	(8.2)	(6.2)	(3.3)	Divisionals	H1CY20A	H2CY20F	H1CY21A	H2CY21F	H1CY22F	H2CY22F					
Significant items	0.0	0.0	(0.0)	0.0	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)	(6.2)	(3.3)	Total Brain Affinity	0.3	0.6	0.5	0.8	1.3	2.0					
Cash flow (A\$m)						Total Brain D2C	-	-	-	-	-	-					
Y/E December 31	CY19A	CY20A	CY21F	CY22F	CY23F	Other revenues	0.2	0.2	0.1	0.2	1.3	0.5					
EBITDA	(8.1)	(7.4)	(7.2)	(5.4)	(3.0)	Total Revenue	1.7	2.0	1.7	2.3	4.5	4.8					
Interest	0.0	0.0	0.0	(0.3)	(0.3)	Gross profit	1.5	1.9	1.6	1.9	4.0	4.1					
Tax	0.0	0.0	0.0	0.0	0.0	Gross Profit Margin %	86%	92%	95%	85%	88%	84%					
Working capital changes	2.5	1.4	0.0	5.4	3.6	Employment	3.1	4.0	3.2	4.0	3.7	3.7					
Operating cash flow	(5.6)	(6.0)	(7.2)	(0.4)	0.3	Marketing	0.5	0.4	0.7	0.5	0.5	0.5					
Mtce capex	0.0	(0.1)	(0.1)	(0.1)	(0.1)	Other costs	1.2	1.2	1.1	1.3	1.3	1.3					
Free cash flow	(5.6)	(6.1)	(7.2)	(0.5)	0.2	Total costs	4.8	5.6	5.0	5.8	5.5	5.5					
Growth capex	(2.7)	(2.6)	(5.0)	(2.4)	(1.0)	EBITDA	(3.3)	(3.8)	(3.4)	(3.9)	(1.5)	(1.5)					
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%	-78%	-32%					
Cash flow pre financing	(8.4)	(8.6)	(12.2)	(2.9)	(0.8)	EBIT margin %		(328.4%)	(197.6%)	-222%	-85%	-37%					
Equity	6.7	13.7	0.0	6.5	2.0	NPAT margin (pre significant items)		(329.4%)	(197.2%)	-221%	-90%	-35%					
Debt	(0.1)	0.0	1.1	3.2	(0.7)	Net Debt (Cash)		5.21	10.00	-	2.84	0.36	0.80				
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	n/a				
Net cash flow for year	(1.8)	5.0	(11.1)	6.8	0.5	ND/ND+Equity (%)	(%)	(34.8%)	(61.0%)	13.6%	(2.0%)	(4.4%)					
Balance sheet (A\$m)						NTA (per share)	38.1%	44.9%	19.0%	13.7%	13.0%						
Y/E December 31	CY19A	CY20A	CY21F	CY22F	CY23F	Working capital	35.3%	237.6%	458.9%	195.8%	184.1%						
Cash	5.2	11.1	1.4	3.9	4.4	WC/Sales (%)	13.6%	61.3%	124.2%	28.1%	19.4%						
Accounts receivable	0.8	2.8	5.1	4.0	3.9	Revenue growth	(2.2%)	49.0%	(4.7%)	88.5%	36.5%						
Inventory	0.0	0.0	0.0	0.0	0.0	Pricing	CY19A	CY20A	CY21F	CY22F	CY23F						
Other current assets	0.2	0.1	0.2	0.2	0.2	No of shares (y/e)	(m)	78	108	108	146	146					
Total current assets	6.2	14.1	6.8	8.2	8.5	Weighted Av Dil Shares	(m)	78	108	108	146	146					
PPE	0.2	0.3	0.3	0.3	0.4	EPS Reported	cps	(13.72)	(8.07)	(7.54)	(4.68)	(2.38)					
Goodwill	0.0	0.0	0.0	0.0	0.0	EPS Normalised/Diluted	cps	(13.72)	(8.07)	(7.54)	(4.68)	(2.38)					
Investments	0.0	0.0	0.0	0.0	0.0	PE (x)	-	-	-	-	-	-					
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	PE market	18.0	18.0	18.0	18.0	18.0	18.0					
Other non current assets	14.9	15.0	17.1	16.7	17.0	Premium/(discount)	(100.0%)	(100.0%)	(100.0%)	(100.0%)	(100.0%)	(100.0%)					
Total non current assets	15.2	15.3	17.3	17.1	17.4	EV/Sales	6.1	2.0	0.8	2.9	1.8						
Total Assets	21.4	29.4	24.1	25.3	25.9	FCF/Share	cps	(5.0)	(5.2)	(5.4)	(4.9)	(0.2)					
Accounts payable	0.5	0.5	0.5	2.1	2.1	Price/FCF share	(2.4)	(2.3)	(2.2)	-	2.5	-	66.2				
Short term debt	0.0	1.1	4.3	3.6	3.6	Free Cash flow Yield	(41.6%)	(43.5%)	(45.2%)	(40.5%)	(1.5%)						
Tax payable	0.0	0.0	0.0	0.0	0.0												
Deferred revenue	0.6	1.4	1.3	1.3	1.3												
Total current liabilities	1.1	3.0	6.1	7.0	7.0												
Long term debt	0.0	0.0	0.0	0.0	0.0												
Other non current liabs	0.1	0.1	0.0	0.0	0.0												
Total long term liabilities	0.1	0.1	0.0	0.0	0.0												
Total Liabilities	1.2	3.0	6.1	7.0	7.0												
Net Assets	20.2	26.4	18.0	18.3	18.9												
Share capital	64.8	78.4	78.4	84.9	86.9												
Accumulated profits/losses	(48.8)	(56.4)	(64.7)	(71.0)	(72.3)												
Reserves	4.2	4.4	4.3	4.3	4.3												
Minorities	0.0	0.0	0.0	0.0	0.0												
Total Shareholder funds	20.2	26.4	18.0	18.3	18.9												

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

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

Contact Details, BR and RaaS

BR Head Office: Suite 5GB, Level 5, 33 Queen Street, Brisbane, QLD, 4000

RaaS, 20 Halls Road Arcadia, NSW 2159

P: +61 414 354712

E: finola.burke@raasgroup.com

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

The distribution of this FSG by RaaS is authorized by BR.

Our general advice service

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.

Associations and Relationships

BR, RaaS, its directors and related parties have no associations or relationships with any product issuers other than when advising retail clients to invest in managed funds when the managers of these funds may also be clients of BR. RaaS’s representatives may from time-to-time deal in or otherwise have a financial interest in financial products recommended to you but any material ownership will be disclosed to you when relevant advice is provided.

Complaints

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; Email: info@afca.org.au; Telephone: 1800931678 (free call)

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

Professional Indemnity Insurance

BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.

DISCLAIMERS and DISCLOSURES

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Assessment of risk can be subjective. Portfolios of equity investments need to be well diversified and the risk appropriate for the investor. Equity investments in listed or unlisted companies yet to achieve a profit or with an equity value less than \$50 million should collectively be a small component of a balanced portfolio, with smaller individual investment sizes than otherwise.

The science of climate change is common knowledge and its impacts may damage the global economy. Mitigating climate change may also disrupt the global economy. Investors need to make their own assessments and we disclaim any liability for the impact of either climate change or mitigating strategies on any investment we recommend.

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