

Investor Presentation

March 2019

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EQUITY RAISING OVERVIEW

Total Brain intends to raise A\$5 - \$6.9m to fund the Company's FY2020 growth plans

Equity Raising	Total Equity Raising of A\$5m - A\$6.9m <ul style="list-style-type: none"> - Placement to raise A\$3.7m - Conditional Placement to raise A\$1.3m - Entitlement Offer to raise up to A\$1.9m - Blue Ocean Equities is Lead Manager to the equity raising
Placement	A\$3.7m Placement <ul style="list-style-type: none"> - 132.8m shares - 25% of issued capital - Shares issued will not be entitled to participate in the Entitlement Offer
Conditional Placement	A\$1.3m Conditional Placement <ul style="list-style-type: none"> - 45.8m shares - 8.6% of issued capital - Shares issued will not be entitled to participate in the Entitlement Offer
Entitlement Offer	A 1 for 8 Non Renounceable Entitlement Offer to raise up to A\$1.9m <ul style="list-style-type: none"> - 66.4m shares - 12.5% of issued capital
Offer Price	The Offer Price <ul style="list-style-type: none"> - The Placement, Conditional Placement and Entitlement Offer price is \$0.028 per share

PRO FORMA CAPITAL STRUCTURE



Pro Forma Capital Structure post the Equity Raising

Shares	A\$5M	A\$6.9M
Number of Shares on Issue (m)	531.3	531.3
(+) Placement Shares Issued (m)	132.8	132.8
(+) Conditional Placement Shares Issued (m)	45.8	45.8
(+) Rights shares issued (m)	0.0	66.4
Total Shares (m)⁽¹⁾	709.8	776.3

(1) In addition, Total Brain has 195.2m options on issue exercisable at > A\$0.08 per option

USE OF FUNDS



Use of Funds following completion of the Equity Raising

Category	A\$5.0M	A\$6.9M
Sales and marketing	\$0.9	\$1.3
Software and product development	\$1.3	\$1.8
Corporate	\$1.2	\$1.7
Selling, general and administrative expenses and general working capital	\$1.3	\$1.8
Costs of the Offer	\$0.3	\$0.3
Total*	\$5.0M	\$6.9M

PRO FORMA BALANCE SHEET

Pro Forma Balance Sheet following completion of the Equity Raising

A\$ (M)	December 2018	Pro Forma post Equity Raising (A\$5M)	Pro Forma post Equity Raising (A\$6.9M)
Current Assets	\$3.79	\$8.49	\$10.37
Non Current Assets	\$14.78	\$14.78	\$14.78
Total Assets	\$18.57	\$23.27	\$25.15
Current Liabilities	\$0.94	\$0.94	\$0.94
Non Current Liabilities	\$0.10	\$0.10	\$0.10
Total Liabilities	\$1.04	\$1.04	\$1.04
Net Assets	\$17.53	\$22.23	\$24.11

Note: Broker and other professional service costs are estimated to be no higher than 6% of the total proceeds

INDICATIVE OFFER TIMETABLE



Timetable	Date
Trading Halt and Bookbuild undertaken	Thursday, 14 th March 2019
Capital raising announced to ASX and TTB shares recommence trading	Monday, 18 th March 2019
Shares commence trading ex entitlement	Wednesday, 20 th March 2019
Settlement of Placement	Thursday, 21 st March 2019
Record Date for determining entitlement to Entitlement Issue	Thursday, 21 st March 2019
Allotment and normal settlement trading of Placement shares	Friday, 22 nd March 2019
Entitlement Issue opens	Tuesday, 26 th March 2019
Notice of EGM and Explanatory Memorandum despatched to shareholders	Thursday, 28 th March 2019
Entitlement Issue closes	Friday, 5 th April 2019
Allotment of Entitlement Issue shares	Thursday, 11 th April 2019
Normal trading of Entitlement Issue shares commences	Friday, 12 th April 2019
Extraordinary General Meeting to approve Conditional Placement	Monday, 29 th April 2019
Settlement of Conditional Placement	Friday, 3 rd May 2019
Allotment and normal settlement trading of Conditional Placement shares	Monday, 6 th May 2019

1. BUSINESS OVERVIEW

EXECUTIVE SUMMARY
CORPORATE OVERVIEW
THE PROBLEM
OUR SOLUTION
THE BENEFITS
DEFENSIBILITY
GO-TO-MARKET STRATEGY
COMPETITIVE ADVANTAGE
INVESTMENT LANDSCAPE

EXECUTIVE SUMMARY

ABOUT TOTAL BRAIN (ASX: TTB)



MENTAL HEALTH OPTIMIZATION PLATFORM

Powered by the **largest standardized neuroscientific database** in the world developed over **18 years** and with **A\$50M** of R&D funding

The product allows individuals to:

- Assess their 4 core brain capacities - **Emotion, Feeling, Cognition, and Self-Control**
- Pre-screen for the **7 most-common mental health conditions** and **refer to a specialist**
- Optimize their performance with **personalized brain and mind/body training**

Solving for the global mental health epidemic:

- **50% of Americans** suffer from a mental condition during their lifetime ⁽¹⁾ and **50% of them are undiagnosed and untreated** ⁽²⁾
 - Incremental mental health claims of **\$6,390 per undiagnosed person** per year ⁽³⁾
- Costs **\$44B in healthcare, absenteeism, disengagement, productivity losses** to employers ⁽⁴⁾
 - Disengagement costs employers **\$6,721 per employee** per year ⁽⁵⁾

Highly-scalable SaaS business model - B2B (17 clients/6 channels) and B2C Affinity (3 partners)

- **A\$2.7M in CY2018 revenue, 42% y/y revenue growth** in core business / **22% in total revenue**
- Spent last 12 months rebuilding product, doubling size of team, establishing systems for scale

Traded on ASX: TTB, A\$16M Market Capitalization

- Top 20 shareholders hold 67%; Top 50 hold 79%

660K User Registrations

Over 1,000 Clinicians / Universities

Stanford
University

RUTGERS

OHIO STATE

Ameri-CLINICS

B2B Customers

BOEING

Cerner



Nationwide*

accenture

Channel Partners

Castlight

MERCER

aetna*

ONE DIGITAL
HEALTH AND BENEFITS



KAISER
PERMANENT

Welltok.

B2C Affinity Partners

AARP*

focus@will

mapmygenome

Sources:

1. Center for Disease Control, https://www.cdc.gov/mentalhealth/data_publications/index.htm

2. Gallup Research <http://www.gallup.com/businessjournal/168995/why-workplace-wellness-program-isn-working.aspx>

3. \$6,390 in healthcare cost according to BCBS, The Health of America, "Major Depression: The Impact on Overall Health", May 2018

4. U. S. Centers for Disease Control & Prevention, <https://www.cdc.gov/workplacehealthpromotion/health-strategies/depression/evaluation-measures/index.html>

5. Harvard Business review, December 2010, "What's the hard return on employee wellness programs?"

CORPORATE OVERVIEW

ASX: TTB



Market Capitalisation and Enterprise Value

Ordinary shares on issue	m	531.3
Share price (12 Feb 2019)	A\$/share	0.030
Market capitalization	A\$m	\$15.9m
Debt & Convertible Pref's (as at 31 Dec 2018)	A\$m	\$0.0m
Cash (as at 31 Dec 2018)	A\$m	(\$3.3m)
Enterprise Value	A\$m	\$12.6m

Top Shareholders (13 March 2019)

Name	Shares Held (m)	% Shares on Issue
Zoltan Varga Family Office	105.5m	19.9%
Och Ziff Management	47.2m	8.9%
Sun Hung Kai	45.0m	8.5%
Top 20 Shareholders	360.6m	67.9%

Share Price History (A\$)



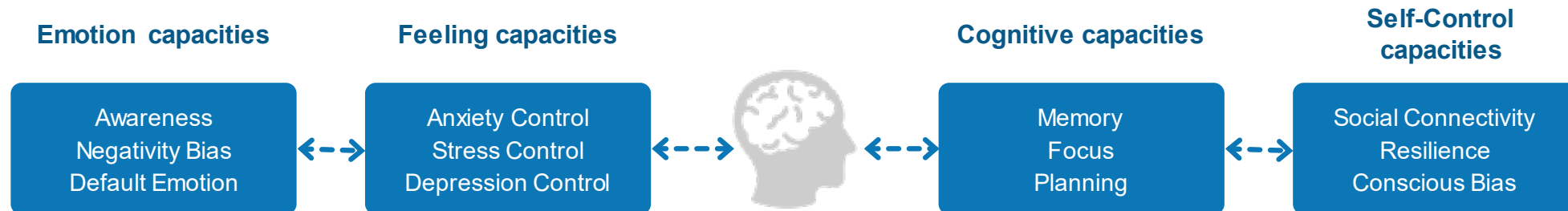
Board of Directors

Name	Position
Evian Gordon	Executive Chairman (CMedO)
Louis Gagnon	Managing Director (CEO)
Ajay Arora	Non-Executive Director
Stephen Koslow	Non-Executive Director
Matthew Morgan	Non-Executive Director

WE CAN OPTIMIZE OUR MENTAL HEALTH BY ASSESSING AND TRAINING OUR BRAIN CAPACITIES



We have **12 Brain Capacities** that power our **Mental Health**



Mental Health is a Continuum

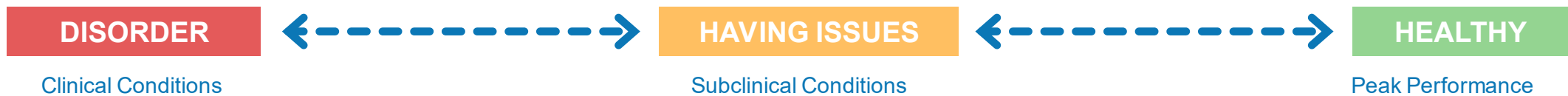


By assessing all capacities and the risk of a disorder or issues
AND by making life and training choices based on hard data about ourselves,
we can optimize our mental health - no matter where we are on the Continuum

OUR MENTAL HEALTH IS CONSTANTLY CHANGING AND OFTEN CHALLENGED



The Mental Health Continuum



Five times every second, life triggers a non-conscious emotion that positively or negatively impacts our brain capacities and mental health

As we constantly move across the Continuum, no one is 100% healthy 100% of the time and many people are at-risk

20% of the US population has a clinical mental disorder
50% of all conditions are undiagnosed and untreated

76% of the US population has an issue impacting the performance of their mental functions

19% of the US population reports having "excellent mental health"

THE HUMAN AND ECONOMIC IMPACT OF CHALLENGED MENTAL HEALTH IS ENORMOUS

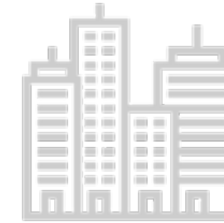


Health and Productivity Costs⁽¹⁾

2010 --> 2030

US \$2.5T

US \$6.1T



Corporate Costs

Presenteeism cost employers
\$6,721 / person / year⁽²⁾

Incremental health claims cost
employers
\$6,390 / person / year⁽³⁾

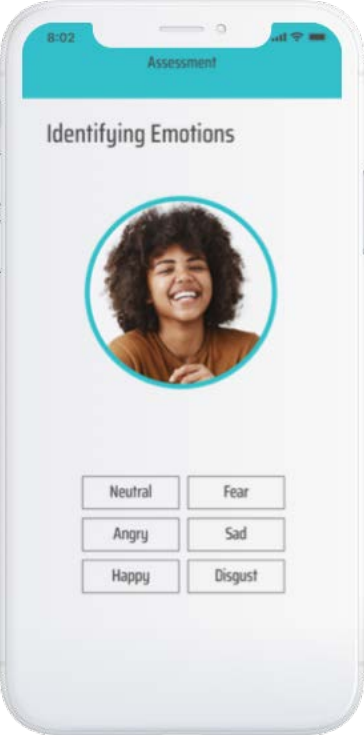
Sources:

1. Trautmann S., Rehm J., & H.U., W. (2016). The economic costs of mental disorders: Do our societies react appropriately to the burden of mental disorders? EMBO Reports. doi: 10.15252/embr.201642951. Retrieved from <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5007565/>
2. Harvard Business review, December 2010, "What's the hard return on employee wellness programs?"
3. \$6,390 in healthcare cost according to BCBS, The Health of America, "Major Depression: The Impact on Overall Health", May 2018

OUR SOLUTION: MENTAL HEALTH OPTIMIZATION



ASSESS TOTAL BRAIN



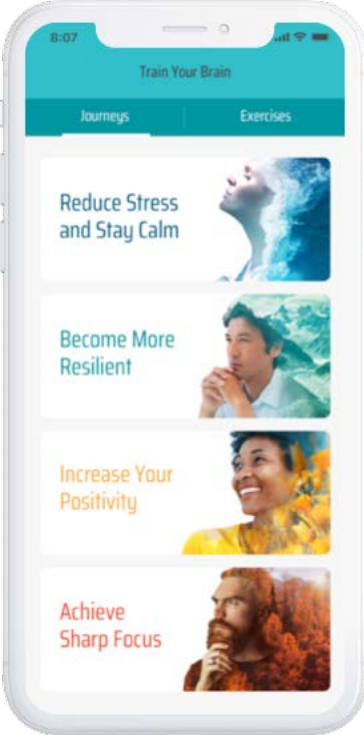
12 Brain Capacities
7 Mental Conditions
20 minutes

BECOME AWARE



Strengths and
Weaknesses
Risk Explanations

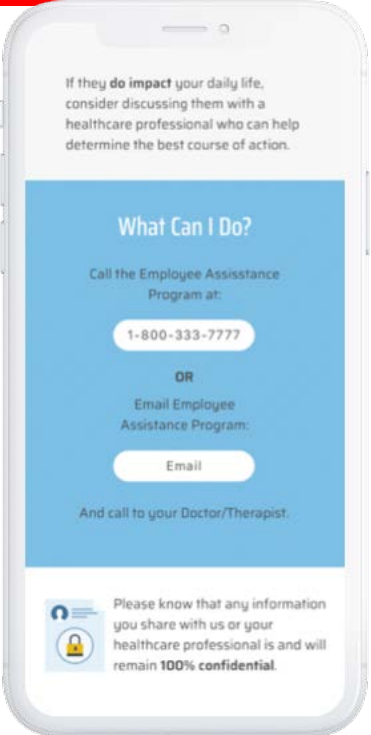
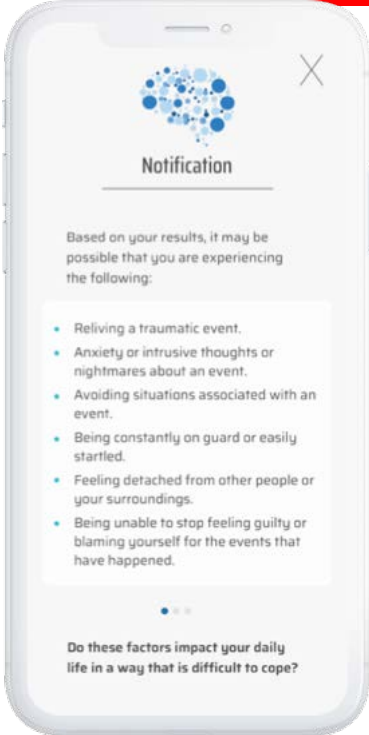
ENGAGE CUSTOM TRAINING



Digital Brain Exercises
Breathing and Meditation
Science and Wisdom

UNDERSTAND MENTAL HEALTH

CONFIDENTIAL



OPTIONAL FEATURE
Symptom Validation by Users
Call to EAP Initiated by Users

THE BENEFITS

FOR USERS AND COMPANIES



Early Detection of Disorders



Confidential, stigma-free screening and referral for **7 most common disorders**

Disorders and treatment impact monitoring



66% of assessments screen “at-risk”, 20% of those seek help from EAP or other service

\$6,390 in savings per year for successful treatment of a mental condition

38% reduction in mental health claims for the 25% most vulnerable population

Mental Health & Productivity

IMPROVED PERFORMANCE*
(based on 3 hours of training in average)

Emotion	+4
Feeling	+7
Thinking	+4
Behavior	+7

50% of registrations take assessment

60% of assessment train at least once

7.15% productivity gains for those who train

7x ROI² from Productivity gains

Quality NOT quantifiable – but no less crucial

Wisdom & Insights

Self-Awareness
Mental Health Awareness
Risk Reduction

Disorder **prevalence monitoring**

Treatment effectiveness by disorder or provider

Corporate mental (brain) functions monitoring

Population Analysis of health or performance

Sources:

1. Improvements in brain performance correlated with average of three hours of training. 2017 internal book of business data; N = 3,275; Users who assessed + trained at least twice
2. Based on 2018 internal book of business data
3. \$6,390 in healthcare cost according to BCBS, The Health of America, “Major Depression: The Impact on Overall Health”, May 2018
4. A group analysis in a major U.S. technology company showed that, for its 24% most vulnerable population (those employees with the poorest sustained attention), brain training corresponded with a 38% reduction in pharmaceutical medical claims: \$600 in annual savings per employee, if we assume constant training or long lasting effect of 2-month training.

DEFENSIBILITY:

POWERED BY UNIQUE PROPRIETARY ASSETS



The **ONLY consolidated digital neuroscientific assessment** of the Total Brain – Emotion, Feeling, Cognition, Self-Control
Clinically validated with 10 publications



The world's **LARGEST standardized neuroscientific database**

1M data sets including 54K EEGs, 542 MRIs, 2K GWAS
Database generated over 300 brain research publications



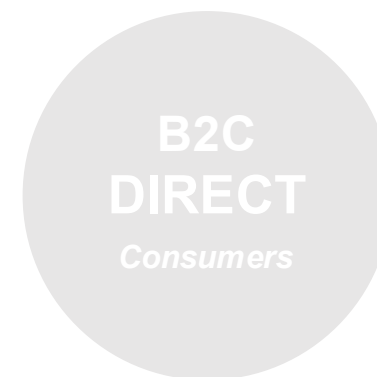
29 Brain Trainings executed 16M times - published impact of trainings on specific performance drivers

TLEX Institute Exclusive Partnership - leader in teaching **Mind-Body** restoration techniques to Fortune 100 companies



GO-TO-MARKET STRATEGY

B2B CORPORATE AND B2C AFFINITY FOCUS IN CY2019



CURRENT FOCUS

FUTURE OPPORTUNITIES

SaaS Platform with Large ACV and Multi-Year Contracts
(e.g. Boeing, Accenture)

Consumer Platform with High Potential Average Revenue per User
(e.g. Focus@will)

Two Core Products

- Total Brain Platform
- Total Brain Screening

Two Revenue Streams

- Consumer Subscription
- Lead Generation (Advertising)

Distribution

- 5 Channel Partners (e.g. Mercer, Kaiser)
- Direct B2B

Distribution

- Consumer Affiliates (e.g. AARP, Focus@will, Mapmygenome)
- Direct B2C

COMPETITIVE ADVANTAGE

A WORLD OF POINT SOLUTIONS



We are the **only** confidential, self-service, neuroscience-based solution for **MENTAL HEALTH OPTIMIZATION**

Alternative Solutions	MONITORING		TRAINING	
	Assess and Benchmark All 4 Brain Capacities Through 12 Markers	Screen for 7 Mental Health Conditions thru Capacities	Mind- Body	Capacity- Specific
Total Brain	✓	✓ Back-end process. About performance, not disease	✓	✓
Health Risk Assessments (HRAs) (Wellsuite IV, WebMD, Rallye, Optum, Virgin Pulse, Staywell, Limeade, Provant, Castlight, Aetna, Envolve, HealthStatus, Medkeeper,)	✗ General State of Wellness only	✓ Physical focus. Few disorders . Stigmatizing	✗	✗
Neuroscientific Assessments (Cambridge Brain Science, Cognifit)	✗ Cognition only	✗	✗	✗
Disorder Screening Tools (Public questionnaires, M3, Medibio, Mindstrong)	✗	✓ Questionnaires: tedious, stigmatizing Device tracking: few disorders, invasive, stigmatizing	✗	✗
Wellness Solutions (MeQuilibrium, eMindful, Lantern, MyStrength, Whil, Mindfullabs, Headspace, Calm, Happify)	✗ Stress-Emotion Only	✗	✓	✗
Brain Training Apps (BrainHQ, Lumosity)	✗	✗	✗	✓

INVESTMENT LANDSCAPE

THE ONLY PUBLICLY-LISTED PLAY IN MENTAL HEALTH



US\$1.2B of capital went to digital health players in Q4 CY2018 alone⁽¹⁾

Meditation app Calm valued at US\$1B becomes first “unicorn” in the mental health & wellness sub-category

Total Brain is the only company to provide direct public markets exposure to this rapidly-growing segment of US tech

		COMPANY 1	COMPANY 2	COMPANY 3	COMPANY 4	COMPANY 5	COMPANY 6	COMPANY 7	COMPANY 8
Valuation (USD) / Capital Raised (USD) / Lead Investors	\$12mm / >\$40mm / Och Ziff	\$1bn / \$116mm / TPG Growth	\$72mm / \$26mm / TT Capital Partners	\$320mm / \$74mm / Spectrum Equity	Unknown / \$12mm / LFE Capital	\$140mm / \$79mm / FirstMark Capital	\$30mm / \$25mm / Chrysalis Ventures	Unknown / \$7mm Raised / Angels	Unknown / \$15mm Raised / Angels
Notes	A robust platform with a clinically validated assessment, mind-body and brain exercises, deep reporting and analytics, and the ability to impact both emotion and cognition, or the total brain	Mind-body only, no brain exercise; No IP / exclusive content	Mind-body and brain exercises; weak questionnaire	Mind-body only, no brain exercise; No assessment; 50% more than MBS price	Mind-body only, no brain exercise; No assessment; 2.5x MBS price	Brain exercises only, no mind-body; Very focused on memory. Fit test on games, but no clinically validated assessment; 2x MBS price	Stress and resilience focused; not brain focused; Limited questionnaire is not a clinical assessment; Dashboard and analytics are basic	Mind-body only; limited content	Mind-body only, no brain exercise; No assessment; 4.5x MBS price

Sources:

1. MobilHealthNews

2. All Company valuations were sourced from publicly available information

2. BUSINESS UPDATE

FINANCIAL UPDATE
iSPOT UPDATE
CY2019 OBJECTIVES
CONTACTS

FINANCIAL UPDATE

REVENUE GROWTH – CY2018 & CY2019 YTD (Jan)



\$A in 000s	Calendar Year	
	2017	2018
Total Revenue	\$2,182	\$2,672
Y/Y Growth - %	-23%	22%
TB Core Revenue	\$1,585	\$2,258
Y/Y Growth - %	-2%	42%
Recurring Revenue - %	73%	84%

Contract Won	Description	Value (\$)
1. AARP	2-yr. Direct contract	\$1,528
2. BOEING	Upsell to union workers (47k)	\$230
3. neuroCare	4-yr. EEG software/data license	\$150
4. Nationwide	New Screening product upsell	\$25
Subtotal - Contracted Revenue in CY2018		\$1,933
5. BOEING	Upsell to dependents (64k)	\$130
6. Nationwide	Expansion of Screening product upsell	\$83
7. Undisclosed	Data licensing agreement	\$167
Subtotal - Contracted Revenue in CY2019 YTD (Jan)		\$380
New Contracted Revenue in CY2018 / CY2019 YTD		\$2,313

SIGNIFICANT REVENUE GROWTH DURING CY2018

22% Y/Y GROWTH IN TOTAL REVENUE

Growth reverses negative trajectory from prior period marking a turnaround of the company during CY2018

42% Y/Y GROWTH IN TB CORE REVENUE

Fueling strategic shift in mix towards recurring SaaS revenue (84% of total)

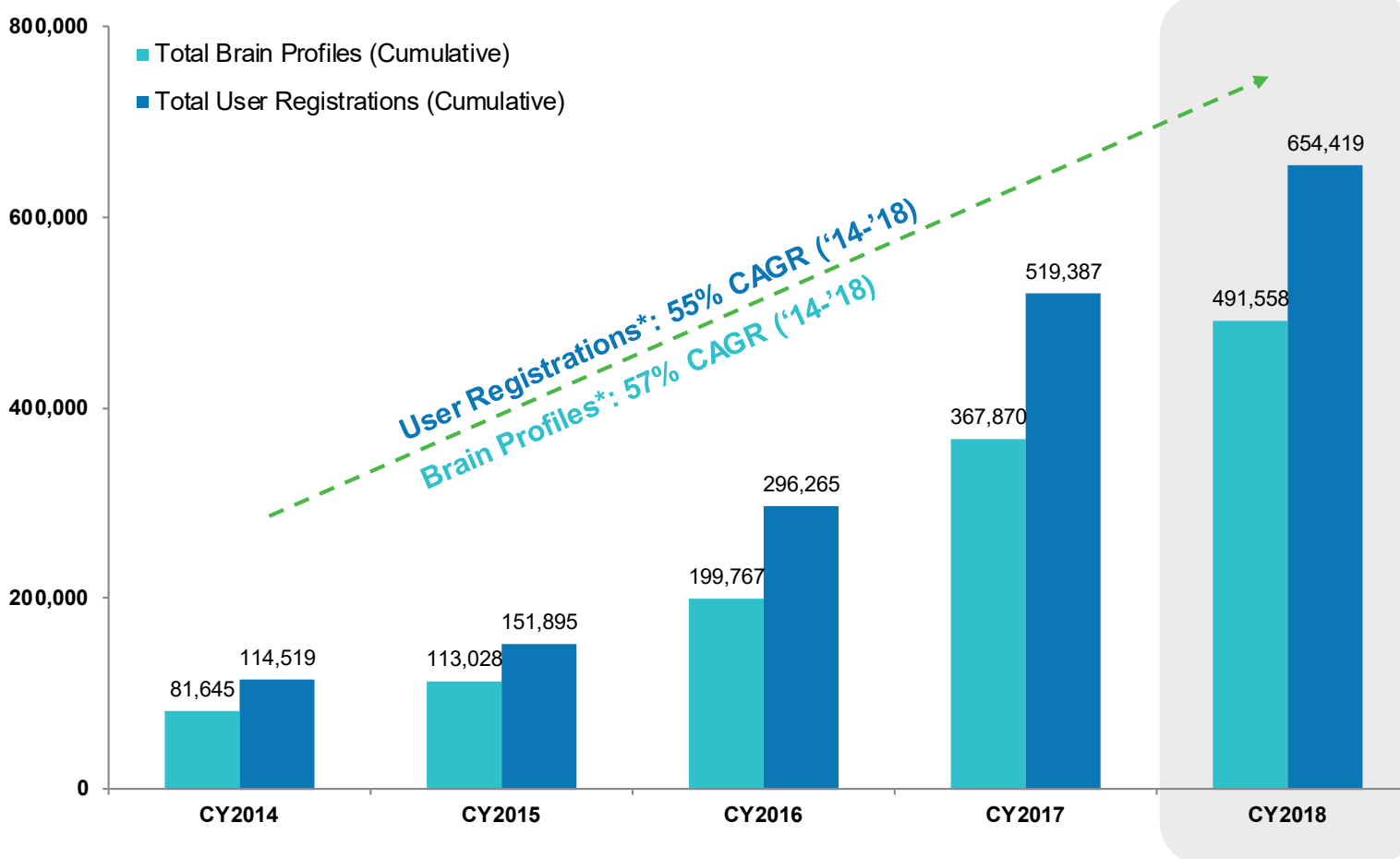
MARKET VALIDATION

7 major contracts won in CY2018 and CY2019 YTD (Jan)

Note: American Association of Retired Persons ("AARP") contract with minimum of A\$675k and maximum of A\$6M over 2 years. Contractual maximum based on usage tiers and assumes full penetration of AARP's 38mm member base. A\$1.5M base case assumes TB attains 500k users over 2 years. For reference, there were 200k new users from AARP during 2017 via their legacy product and with less marketing support for TB's solution.

FINANCIAL UPDATE

USER KPIs



Note:
Table represents cumulative actual figures through the quarter ended 31 December 2018. User Registrations defined as total individuals who create a registration in the Total Brain system. Brain Profiles defined as number of total assessments captured. User Registration figures exclude employer-pre-registered users. Brain Profiles figures include multiple assessments taken by same user.

CONTINUED GROWTH IN USER KPIs DURING CY2018

26% (135k) INCREASE IN USER REGISTRATIONS YEAR-ON-YEAR
 Achieved without the full benefit of the new Total Brain product (launched in September 2018) or new AARP contract (to be launched in CY2019)

34% (124k) INCREASE IN IN BRAIN PROFILES YEAR-ON-YEAR
 Simplified registration funnel has enabled more rapid user conversion and engagement in CY2018

BIG DATA PLAY
 Reinforces the value of the neuroscientific database, underpins customer engagement and product development

iSPOT UPDATE

BACKGROUND & CURRENT STATUS



- **iSPOT-D (International Study To Predict Optimized Treatment in Depression) was a clinical trial to identify objective predictors of treatment response to 3 of the most-commonly used anti-depressants: Escitalopram (Lexapro), Sertraline (Zoloft), and Venlafaxine-XR (Effexor)**
 - 660 genetic variants or “SNPs” from 1,008 patients’ bloods were analyzed (cognitive, brain imaging and genetics data)
- **While the current business plan has been focused on the development of Total Brain, the Company has engaged in a low-energy/high-potential-return project to complete genetics data acquisition**
 - The initial scientific analysis with 850k SNPs from a Genome-Wide Association Study was completed according to plan
 - The initial findings suggest positive results for the predictive ability of the iSPOT algorithms for the 3 iSPOT drugs
 - The next step, currently in process, is validating the results with a reputable 3rd party
- **In the meantime, the healthcare investment bank hired to assist with evaluating the strategic alternatives for iSPOT, including licensing, commercialization, and M&A, has continued dialogues with potential partners within 4 main verticals: (i.) diagnostics, (ii.) genomics, (iii.) pharmaceuticals, and (iv.) drug development**
 - A license deal with a US-based biotech company was signed in January 2019
 - This partnership is the first of its kind and validates the unique clinical data that was collected as part of iSPOT

CY2019 GO-TO-MARKET OBJECTIVES

FOCUSED EXECUTION AGAINST LARGE ADDRESSABLE MARKETS



	1 B2B CORPORATE – EXISTING CLIENTS	2 B2B CORPORATE – NEW CLIENTS	3 B2C AFFINITY – TESTING
LESSONS from 2018	<ul style="list-style-type: none"> A. Retention is driven by (i.) TB internal support (ii.) ROI from productivity and screening B. Scalable analytics infrastructure is critical to product and engagement optimization C. New screening feature has significant potential for upsell or wallet size expansion 	<ul style="list-style-type: none"> A. Mental health is a major pain point with B2B corporates losing up to A\$19k/person/year B. 4x increase in avg. rate card is feasible C. Q3 is high season. Sales cycle is 9-12 months and the bigger the accounts the better D. Must target many stakeholders. Pain first. 	<ul style="list-style-type: none"> A. Short-circuit B2B sales cycles issues B. Positive market traction validated by contracted partnerships with AARP, Focus@will, Mapmygenome C. Significant monetization potential via licensing, subscription and lead generation
STRATEGIES for 2019	<ul style="list-style-type: none"> ▪ Retain existing clients by improving HR marketing tools and product engagement ▪ Develop analytics and reporting capacities from scratch (no prior systems) ▪ Upsell screening product to large accounts and expand client penetration 	<ul style="list-style-type: none"> ▪ Offer free 30-day mental health risk evaluation ▪ Increase penetration of 5 existing Channel Partners via 30-day risk evaluations and close new partners ▪ Target 8 different stakeholders in 875 largest US corporates via email/social/calls (Account-based Marketing) ▪ Scale relationship building through evangelism 	<ul style="list-style-type: none"> ▪ Launch many types of Affinity groups related to mental health -> build user adoption ▪ Build on AARP, Focus@will, Mapmygenome ▪ Test new business partners/models and establish a scalable model for B2C Affinity
REVENUE OPPORTUNITY	<ul style="list-style-type: none"> ▪ A\$4.7M / annum ⁽¹⁾ 	<ul style="list-style-type: none"> ▪ A\$200M / annum ⁽²⁾ 	<ul style="list-style-type: none"> ▪ A\$200M / annum ⁽⁴⁾
PUBLIC KPIs	<ul style="list-style-type: none"> ▪ Annualized Revenue ▪ Customer Retention Rate ▪ Average Wallet Size ▪ User Registrations / Brain Profiles 	<ul style="list-style-type: none"> ▪ Annualized Revenue ▪ SaaS Sales Funnel ⁽³⁾ ▪ Avg. Annual Contract Value (ACV) ▪ User Registrations / Brain Profiles 	<ul style="list-style-type: none"> ▪ # Partners Contracted ▪ # Users/Revenue Potential

(1) Includes retaining A\$2.3M in recurring SaaS revenue from current clients + A\$2.4M in upsell opportunity

(2) Revenue opportunity based on current target set of 875 largest US corporates (avg. 60,000 FTEs) X A\$900k Annual Contract Value (at 40% discount to \$25 PEPY pricing) = \$790MM / yr. * 25% (initial rollout to 1/4 of employee base assumed)

(3) Standard SaaS sales funnel conversion from Marketing Qualified Leads (MQLs) -> Sales Qualified Leads (SQLs) -> Deals -> Closed sales

(4) 350M members (non-unique) of B2C Affinity groups identified to-date in health, psychology and professional associations monetized at ~A\$0.6 potential revenue per member at avg. conversion rates and pricing assumptions

3. KEY RISKS

Key risks



This section outlines some of the key risks associated with an investment in Total Brain shares and participation in the Placement, Conditional Placement and Entitlement Offer. This not an exhaustive lists of the relevant risks. The below risks, and others not specifically referred to below may in the future materially affect the financial performance of Total Brain and the value of New Shares offered under the Placement, Conditional Placement and Entitlement Offer.

Shareholders interest	The Placement, Conditional Placement and Entitlement Offer may have the effect of diluting the percentage of each TTB shareholder's interest. Further, if a TTB shareholder does not take up their entitlement under the Entitlement Offer, that shareholder's percentage interest in the total issued shares of Total Brain will be diluted. Ineligible shareholders will also have their shareholding diluted.
Allocation of shares	The allocation of new shares to existing TTB shareholders and institutional investors has the potential to increase the level of control a shareholder has over Total Brain. Total Brain will not issue any new shares to investors or TTB shareholders if to do so would, to the extent of the knowledge of Total Brain, result in a breach of the ASX Listing Rules or the restrictions on obtaining or increasing relevant interests of greater than 20% of Total Brain's issued shares under Chapter 6 of the <i>Corporations Act 2001</i> (Cth) (Corporations Act), or would otherwise be contrary to the Corporations Act or the Listing Rules.
Financial risk	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.
Commercial risk	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.
Future capital needs	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.
Competition risk	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.

Key risks (cont'd)



Intellectual property risk	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.
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 resource	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.

Key risks (cont'd)



Share price fluctuation	As Total Brain shares are listed on the ASX, they are subject to the usual vagaries of stock markets and can be affected by many variables not directly related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of Total Brain's securities. There is no guarantee that Total Brain's shares will not decrease in price.
Economic Risks	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on Total Brain's development and production activities, as well as its ability to fund those activities. Further, share market conditions may affect the value of Total Brain's quoted securities regardless of Total Brain's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> ▪ general economic outlook; ▪ interest rates and inflation rates; ▪ currency fluctuations; ▪ changes in investor sentiment towards particular market sections; ▪ the demand for, and supply of, capital; and ▪ terrorism or other hostilities.
Legislative Change	Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations of Total Brain.
Taxation	Any change to the rate of company income tax in the jurisdictions in which Total Brain operates will impact on financial performance, share flow, share price and shareholder returns.

KEY CONTACTS



Louis Gagnon
CEO, Managing Director
Total Brain Limited
louis@totalbrain.com

Matthew Morgan
Non-Executive Director
Total Brain Limited
mmorgan@millerspointco.com

Nigel Kassulke
Director
Cannings Communications
Nkassulke@cannings.net.au

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4. APPENDIX 1

SCIENCE TEAM

THE SCIENCE:

TWO UNIQUE NEUROSCIENTIFIC ASSETS



STANDARDIZED DIGITAL HOLISTIC BRAIN ASSESSMENT (2000 - 2003)

Dr. Evian Gordon, PhD, MD led the world's top neuroscientists over a two-year period in **standardizing** how to **define** and **measure** core brain functions.

Standard: 4 Brain Capacities

(Thinking + Emotion + Feeling + Self-regulation) can be measured by **12 capacity markers**.

Example: Thinking is measured by Memory (recall, working), Attention (sustained, controlled) and Executive Function.

Asset Created: Digitized the most valid “pen and paper” tests for each brain marker. **5,000 norms** were validated over time from more than **386K assessments**. A unique asset was created with no market equivalent. There has been **10 scientific publications** on the digital assessment alone.

STANDARDIZED NEUROSCIENTIFIC DATABASE (2004 - 2019)

Digital assessment was part of a suite of **standardized data collection** tools used by 100s of laboratories and studies. These studies generated new assessments that fed the company's **proprietary standardized database**.

Database Inputs:

- 200 brain studies at Harvard, NYU, MIT, Stanford, Oxford, Cambridge, etc. Subsequently generated 300 publications (licensing)
- 20 clinical trials of psychiatric drugs (licensing)
- 2 clinical trials predicting drug effectiveness for Depression and ADHD - FDA approval possible in 2018 (proprietary)
- 600K+ individual brain assessments/brain trainings through employers and clinics (proprietary)

Data Types:

- 312K Cognitive Performance
- 386K Questionnaires
- 237K Brain Training Results
- 2K Genomics
- 54K EEGs
- 542 Structural and Functional MRIs

1M+ standardized data sets: largest in the world and continues to grow in 2019

THE TEAM:

EXECUTIVE LEADERSHIP



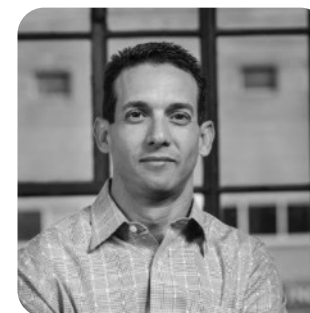
Louis Gagnon,
CEO / Managing Director
TPG (Ride), Amazon, Yodle



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



Matt Mund,
COO
Monster Worldwide, IBM



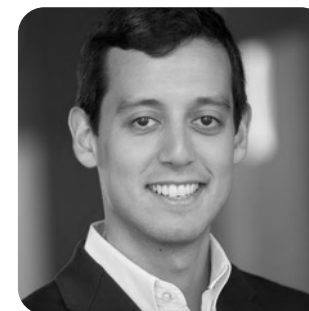
Marcel Legrand,
CRO
Vertical Knowledge, Blackfin Capital,
Monster Worldwide



Matt Resteghini,
CMO
Randstad Digital Ventures,
Monster Worldwide



Donna Palmer, PhD,
CSO
Brain Resource



Emil Vasilev,
Finance
Ride, Corsair Capital,
Barclays Capital



Meredith Haase,
Human Resources
Monster Worldwide,
Dechert

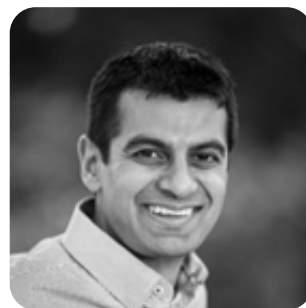
THE TEAM:

SELECT BOARD MEMBERS AND ADVISORS



Matthew Morgan,
Non-Executive Director

MillersPoint, Sensera, ThinkMobility,
Leaf Resources, Diversa, QIC



Ajay Arora,
Non-Executive Director

Netflix, Imgur, Amazon



Steve Koslow, PhD,
Non-Executive Director

Inaugural Director of the Human Brain Project
at National Institute of Mental Health;
90 publications and 20 book chapters



Johann Berlin,
Content Partner

TLEX Institute, BusinessInsider



Barbara Van Dahlen, PhD,
Advisor – Mental Health

Founder/President of Give an Hour
TIME's Magazine 100 Most Influential People in
the World



Patrick Manzo,
Advisor – Privacy/Security

MonsterWorldwide



Christopher Dolan,
Advisor – Technology

Sonos, ANSWR, MonsterWorldwide



John Rush, MD,
Advisor – iSPOT (Depression)

Internationally-acclaimed depression psychiatrist
One of the "World's Most Influential Scientific
Minds" according to Thomson Reuters
Columbia, MD; Princeton, BS



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

Child and adolescent psychiatrist at Stanford
Principal Investigator in the largest study in
improving the diagnosis and treatment of ADHD



David Whitehouse,
Advisor – Health Systems

25 years of C-level experience in health care
Former Chief Marketing and Medical Officer
for Optum Health
(part of United Insurance)

5. APPENDIX 2

International offer restrictions

Appendix

International offer restrictions



This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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 (Cap. 32) of 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) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, 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 New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to 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 securities.

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.

New Zealand

This document has not 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 are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares 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.

Appendix

International offer restrictions



Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.