

Mental Health & Brain Performance

ASX: TTB



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Company

Clinically-validated

Total Brain (ASX: TTB) is a mental health SaaS company based on 20+ years of scientific research and the world's largest standardized brain database (200 peer-reviewed publications and 26 clinical trials)

1M

~1 million global users

7

We screen for 7 common mental health conditions

12

We assess 12 brain capacities

40+

Personalized, proprietary self-care tools in customized program for each user

Top Employers & Healthcare Clients



Top Collaborators



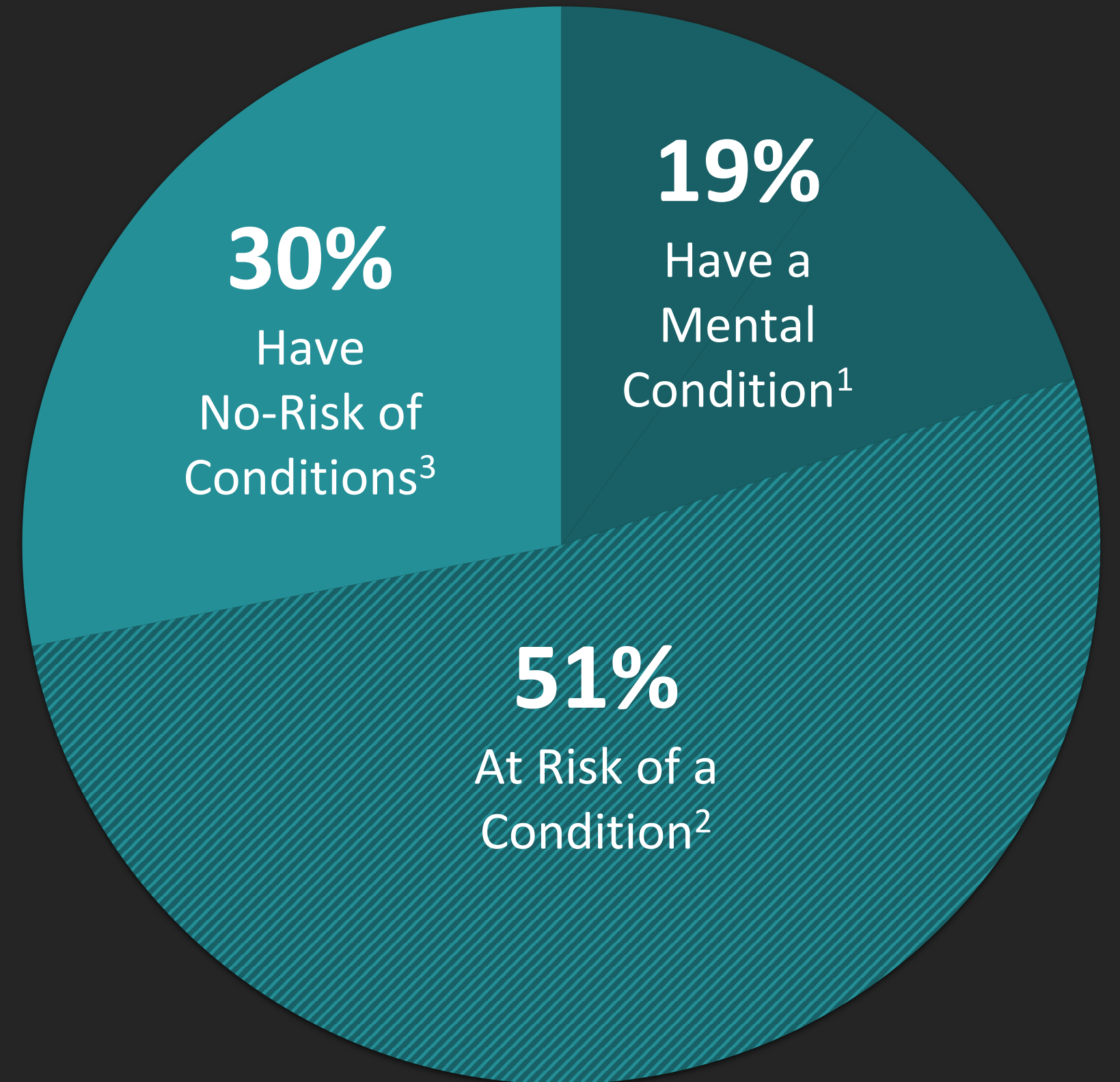
Key Facts

70%

of the population is experiencing some degree of mental health impairment.⁴ Most of us live sub-optimally

\$6 Trillion

Estimated global cost by 2030 (2010: \$2.5 trillion)⁵



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. 30% of adults have no risk of mental conditions (Source: Internal Book of Business data March - August 2020 for users completing an assessment but NOT screening for a mental condition.); 4. 70% of adults either have, or are at risk of, a mental condition (Source: Internal Book of Business data March - August 2020 for users completing an assessment and screening for 1 or more mental conditions.); 5. World Economic Forum and Harvard School of Public Health study.



The Problem

- 1** We know nothing about our brain or the risk that it gets impaired by mental conditions or stress. As a result, we don't consult and **50% of conditions go undiagnosed**⁶
- 2** When we do consult, we take too long to do so. In fact, we take **11 years, on average**⁷
- 3** When we get diagnosed and access mental health care, it is discontinuous and limited. In fact, it is **focused on illness, not health** or rehabilitation

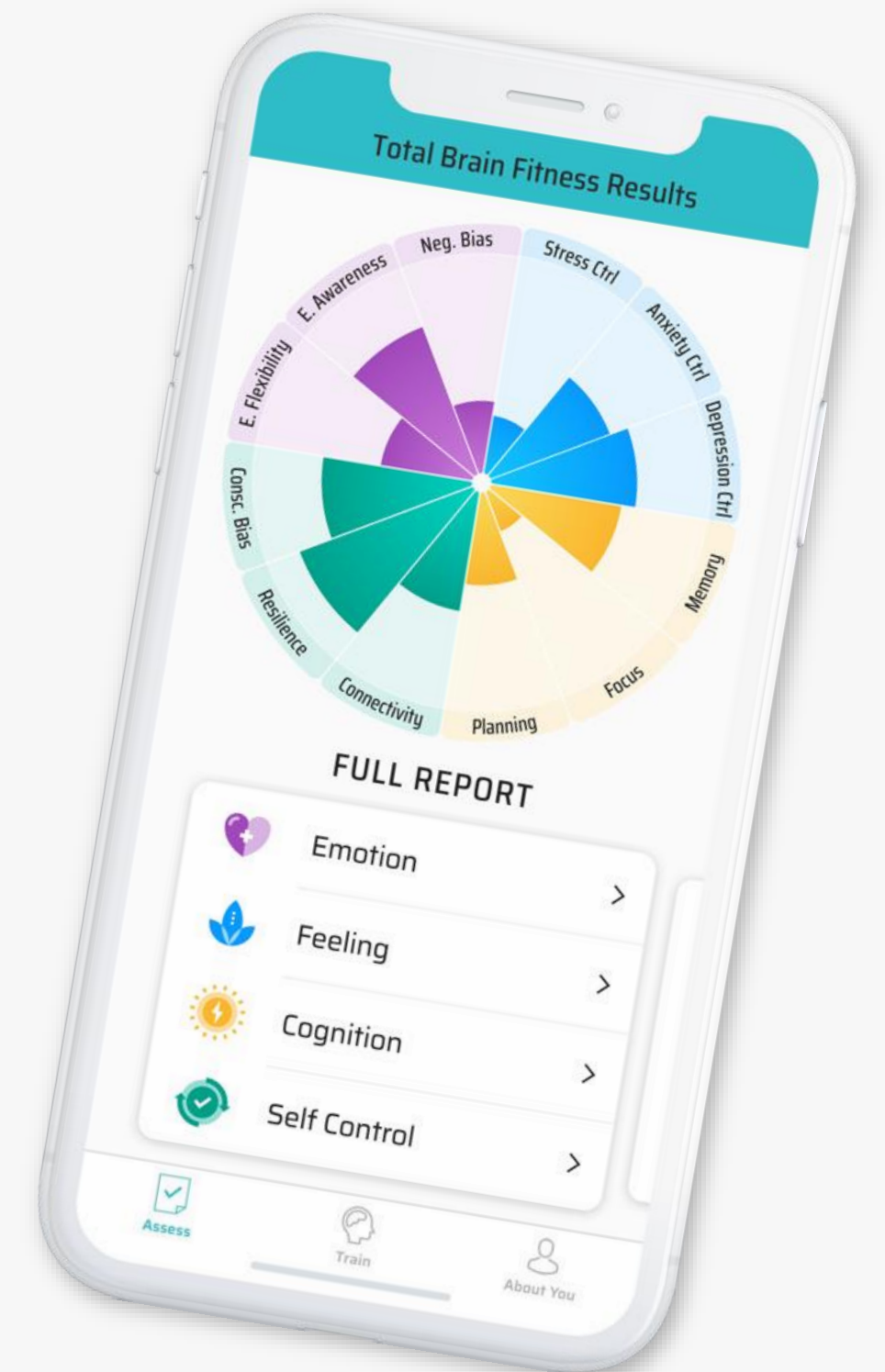
Given the institutional impact of this problem is largely borne by governments, employers, and health systems, they are also the key stakeholders in implementing effective solutions






Our Solution

Total Brain helps **group members, patients** and **employees**:

- 1 Self-monitor** their brain capacities (health) and mental conditions (risks) – **mental health screening at scale**
- 2 Validate** their **risk** and **get auto-referred** – **treatment acceleration at scale**
- 3 Self-care** for **in-the-moment** relief and for **long-term** capacity building – **continuous care + health outcomes**



Priority Markets

	B2B CORPORATE	B2C AFFINITY	CLINICAL (scaling)
TARGET MARKET SIZE	A\$290M (US\$210M) / annum ¹	A\$700M (US\$500M) / annum ²	A\$720M (US\$520M) / annum ³
SELECT CLIENTS			
BUSINESS MODEL	<ul style="list-style-type: none"> Confidential Individual and Population Mental Health Platform with a per FTE per month licensing model 	<ul style="list-style-type: none"> Custom-built white-label platform with tiered user-based / annual licensing model 	<ul style="list-style-type: none"> HIPAA-compliant patient-clinician platform with a per patient per month licensing model (insurance reimbursable)
TOTAL BRAIN VALUE ADD	<ul style="list-style-type: none"> Scalable digital solution for employees across the mental health continuum Population health analytics including newly created benchmark: <i>Mental Health Index – US Workers Edition</i> 	<ul style="list-style-type: none"> Better individual and system-wide health outcomes Configurable product enabling different use cases (i.e. veterans and retirees) Seamless technology integrations 	<ul style="list-style-type: none"> Data-driven measurement of patient mental health before/during/after treatment Empowers patients and enables rehabilitation Enhances patient on-boarding and supports plan of care

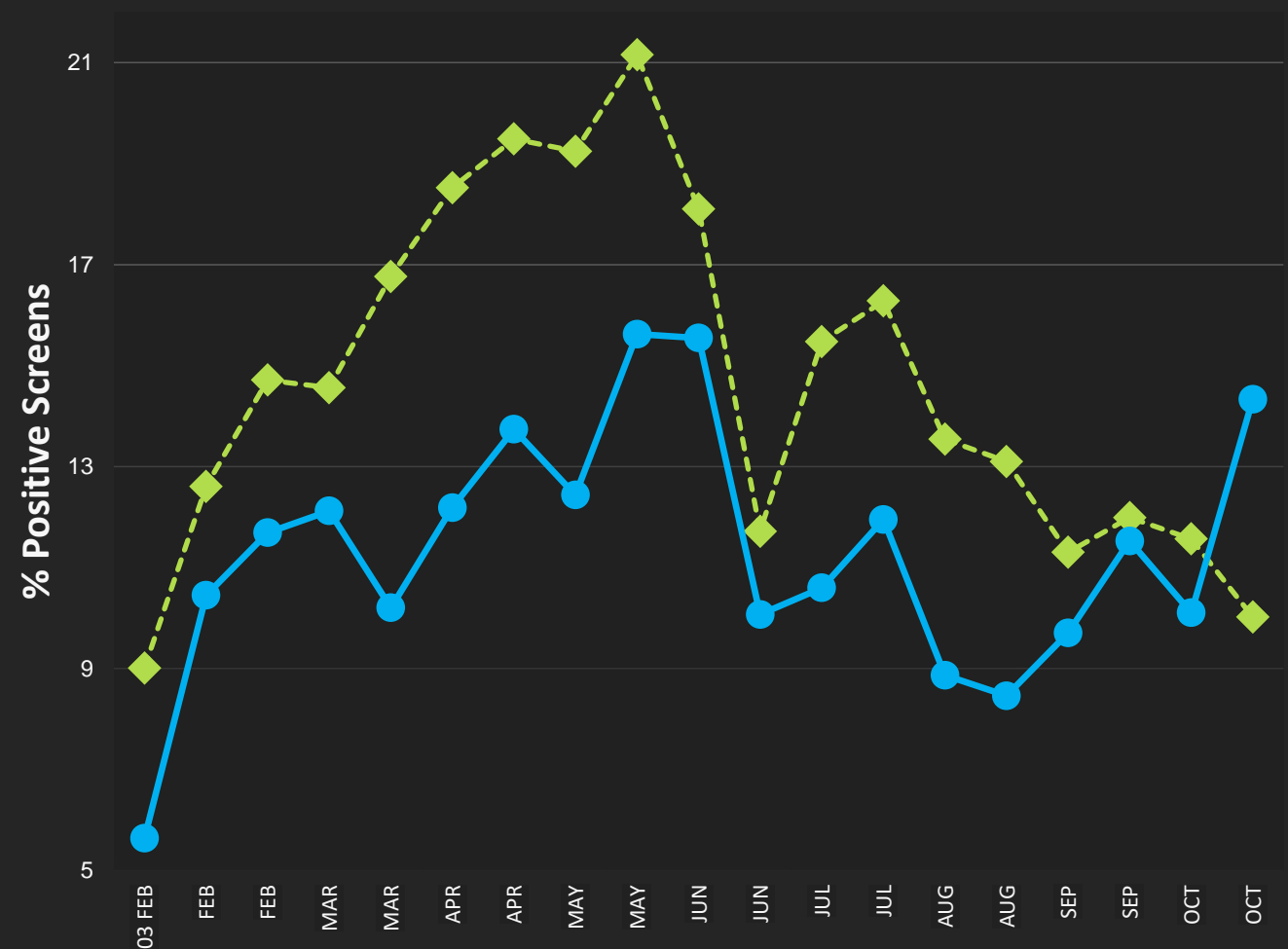
1. 2,875 largest US corporates (avg. 27,000 FTEs) X Annual Contract Value (at a volume discount to rate-card pricing) * 25% initial rollout; 2. 45M addressable members of B2C Affinity groups based on currently signed or identified opportunities only, monetized at rate-card pricing * volume discount; 3. 23M patients / annum receiving treatment in the U.S. * rate card price per patient per month * initial Lifetime Value assumption * 25% initial penetration



Mental Health Index

U.S. Worker Edition. New brand-building and go-to-market mechanism

Depressive Disorder in 2020



General: 65% increase since COVID
Male: 69% increase since end of August

— Females
— Males

Partners:

ONE MIND
at Work

• 26 employers
• 6 M FTEs

National Alliance
of Healthcare Purchaser Coalitions
Driving Innovation, Health and Value

• 12K employers
• 45M FTEs

AMERICAN
HEALTH
POLICY
INSTITUTE

POLICY
ASSOCIATION®
The Association of Chief Human Resource Officers

• 390 CHROs
• 20M FTEs

Methodology:

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

Human Resource
Executive

Forbes

FAST COMPANY

FOX
BUSINESS



Product Overview

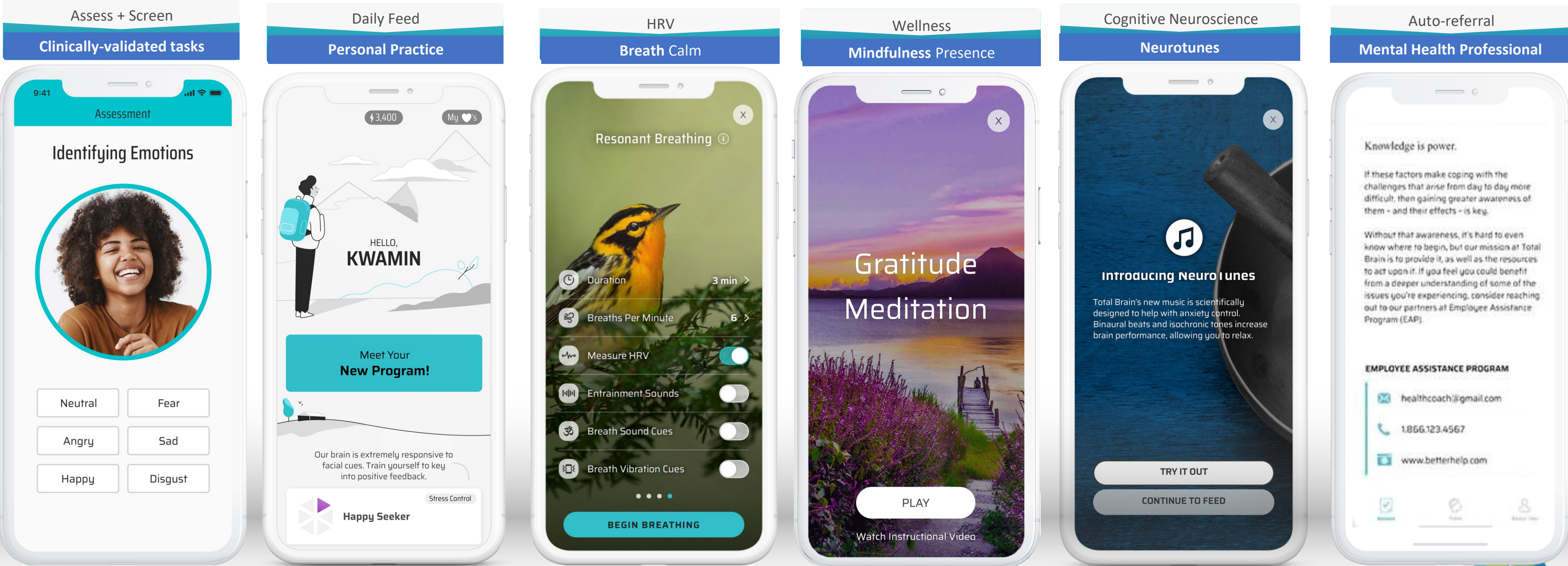
User Experience

Comprehensive mental health offering

Assessment of mental health and risk screening for 7 conditions with 70-80% accuracy and brain capacities that inform a daily feed with a personalized exercise regimen

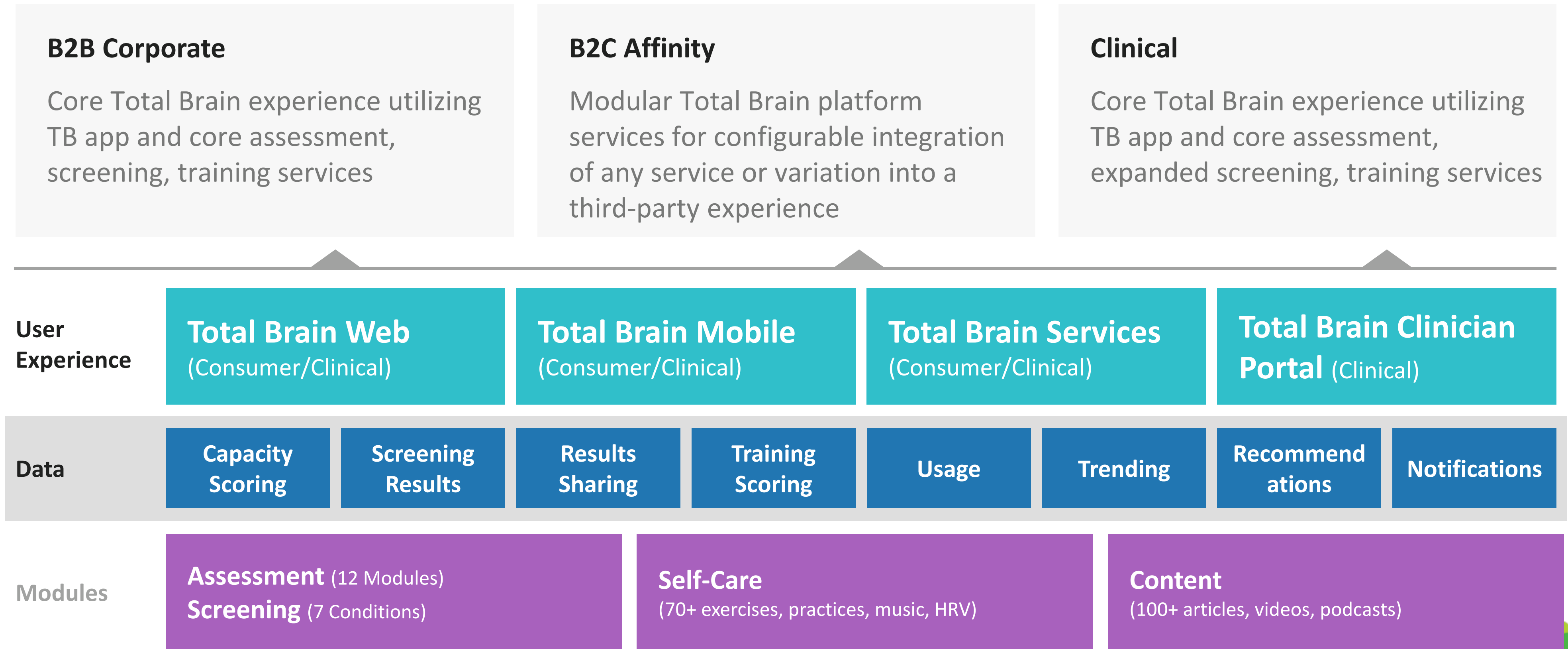
Provide in-the-moment relief and long-term capacity building with:

User validation of condition symptoms and auto-referral to a professional



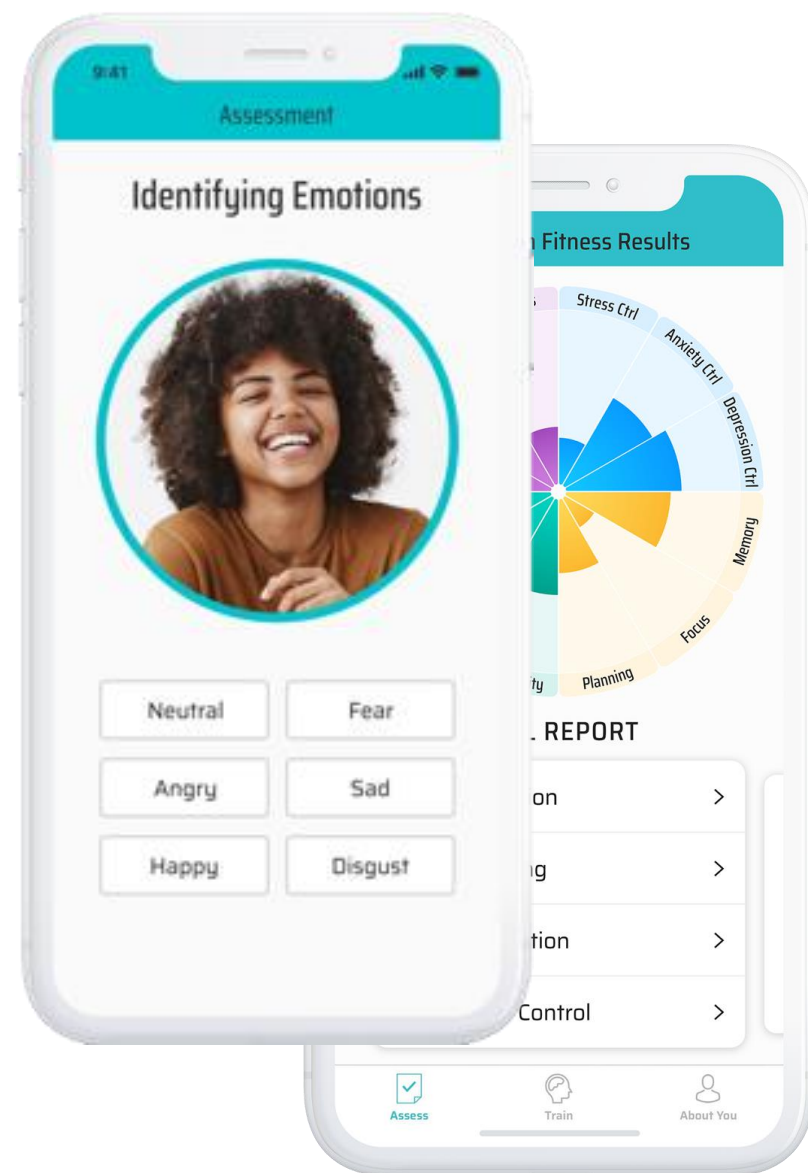
Software Platform Overview

Scalable technology setup to address the needs of each vertical

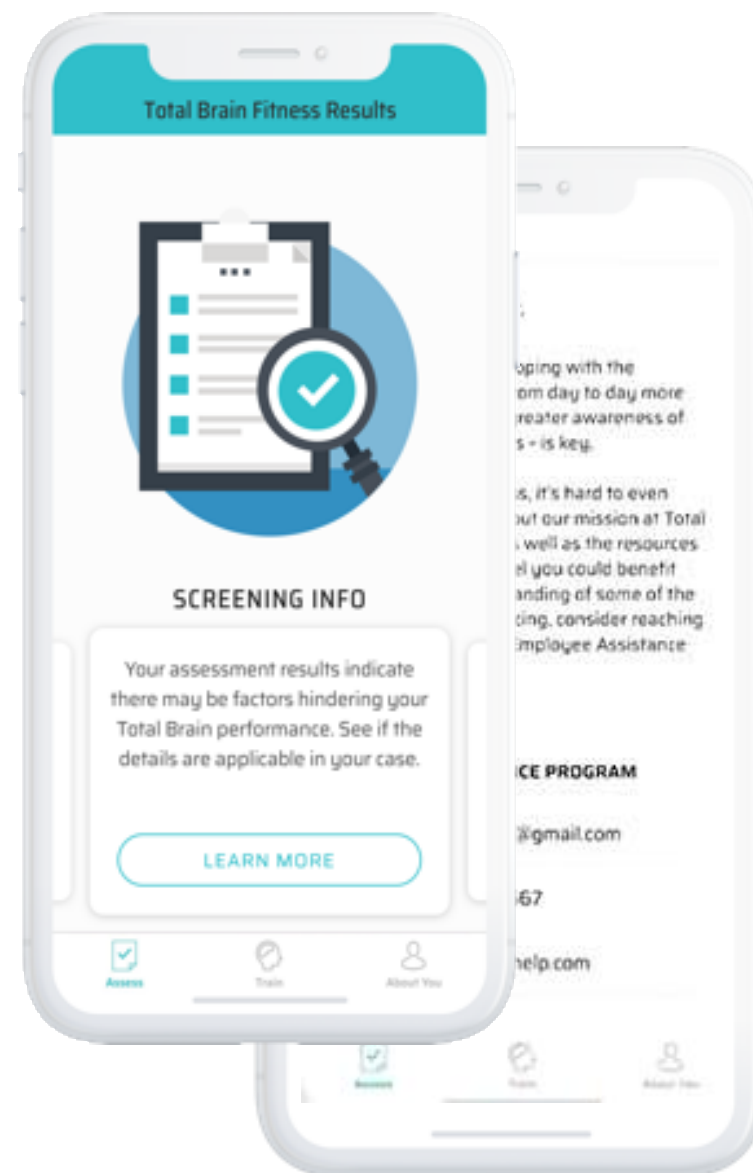


1 B2B Corporate Use Case

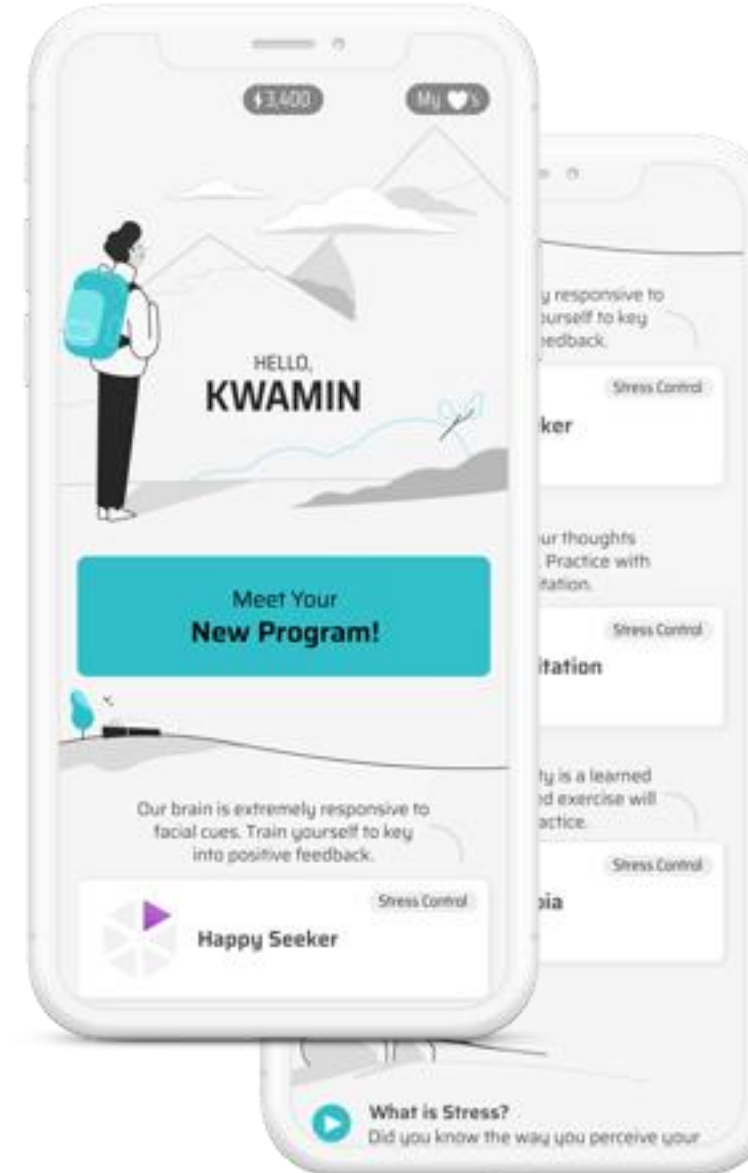
ASSESS BRAIN CAPACITIES
SCREEN MENTAL HEALTH RISKS



RISK IDENTIFICATION
INTERVENTION PATHWAYS



PERSONALIZED
SELF-CARE



POPULATION HEALTH
REPORTING AND ANALYTICS



2 B2C Affinity Use Case

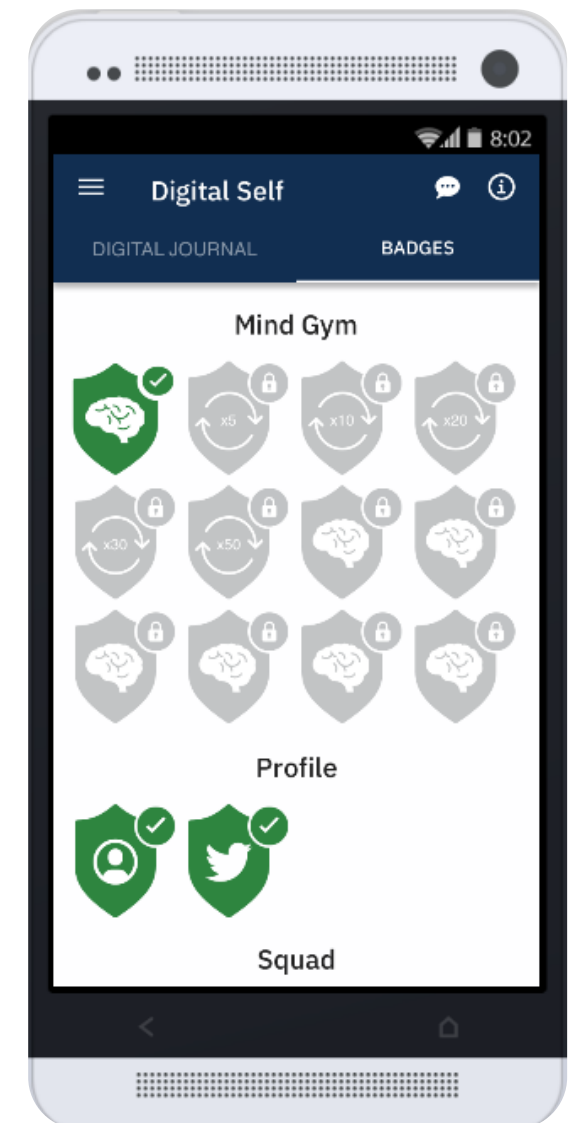
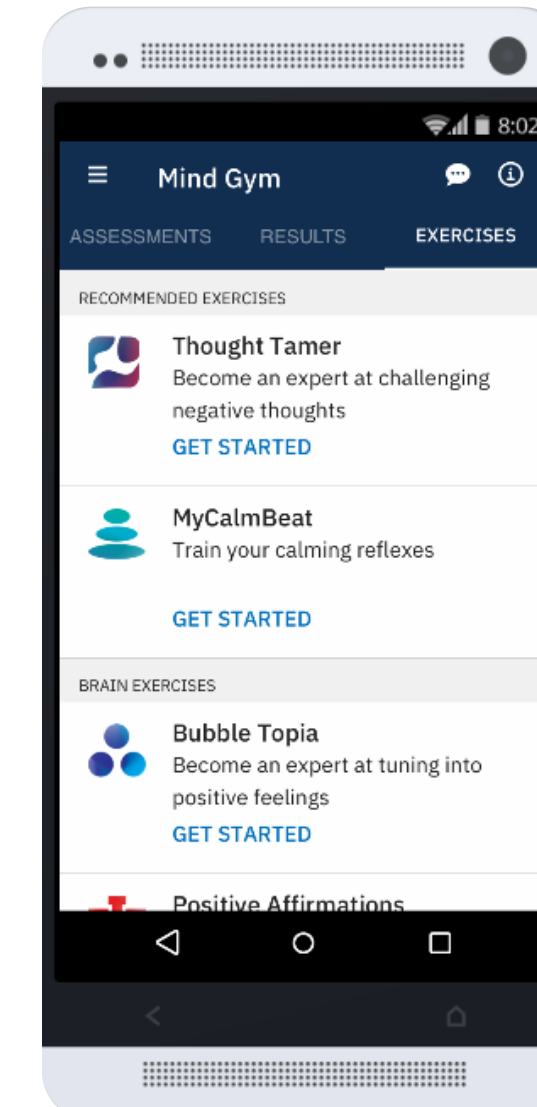
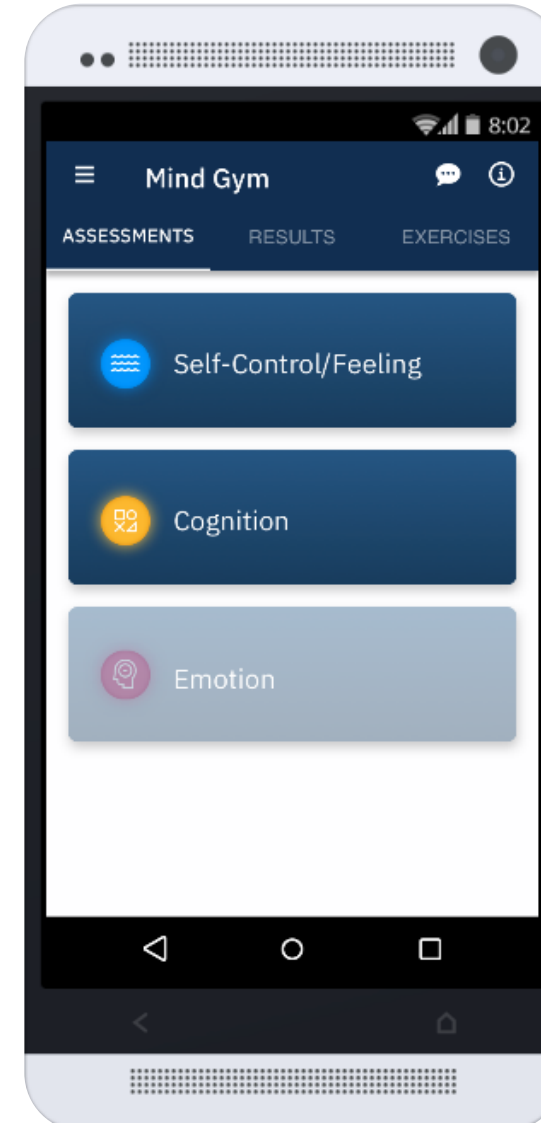
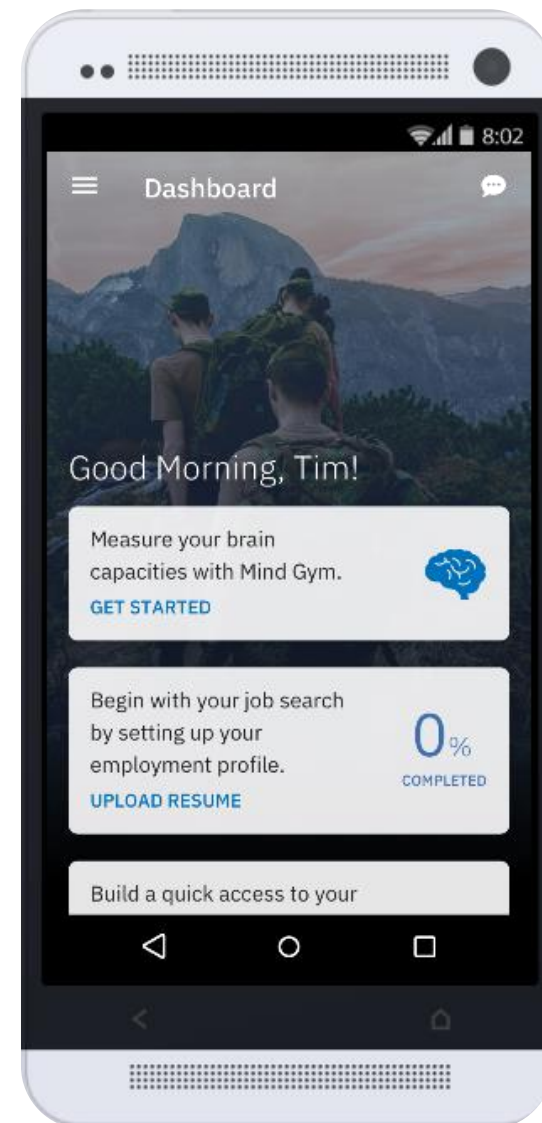
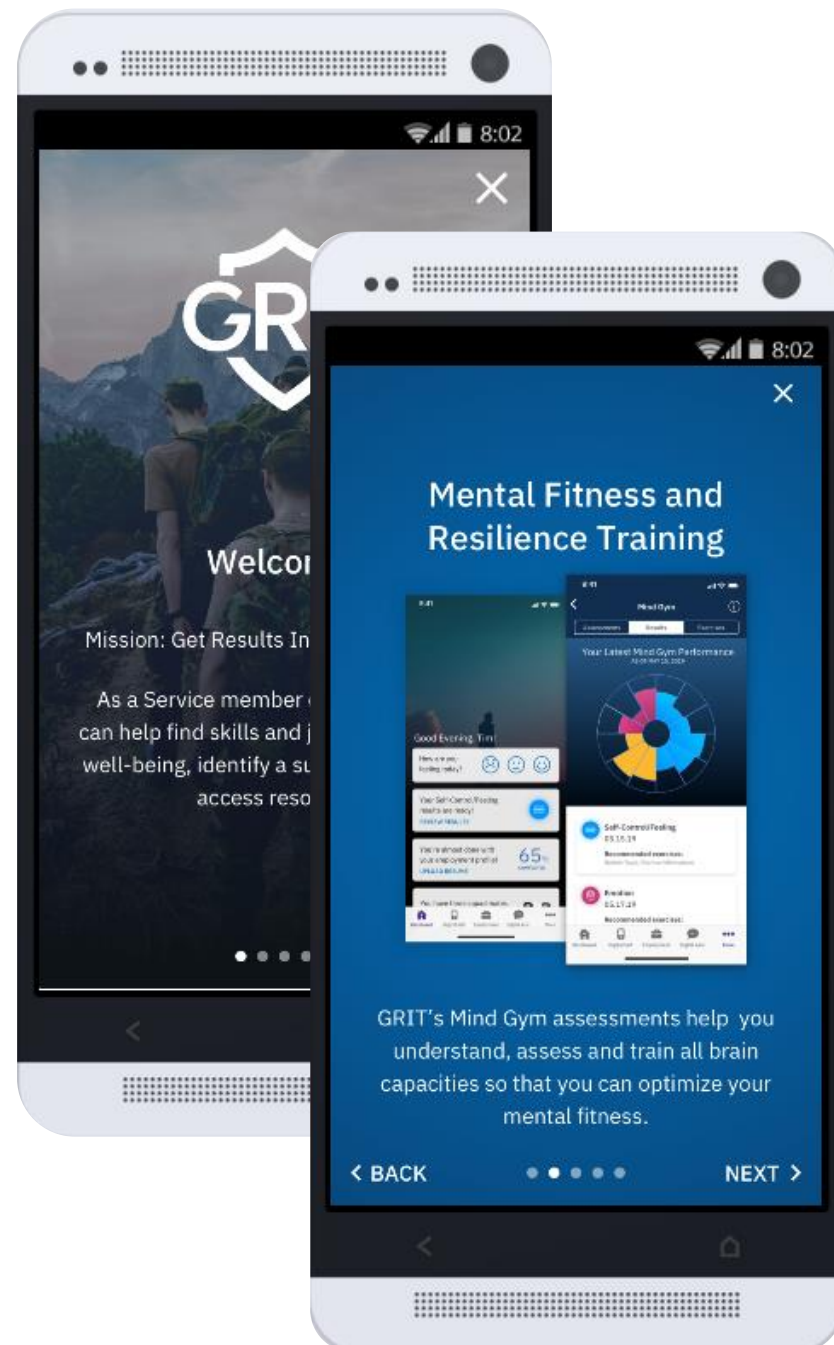
Sample: Mental Fitness 360 – IBM /GRIT Platform

FULL WHITE LABEL
INTEGRATION CAPABILITIES

USER DATA POWER TO
POWER PERSONALIZATION

CONFIGURABLE AND
CUSTOMIZABLE ASSESSMENT

CONFIGURABLE SELF-CARE LIBRARY,
RECOMMENDATIONS, ENGAGEMENT

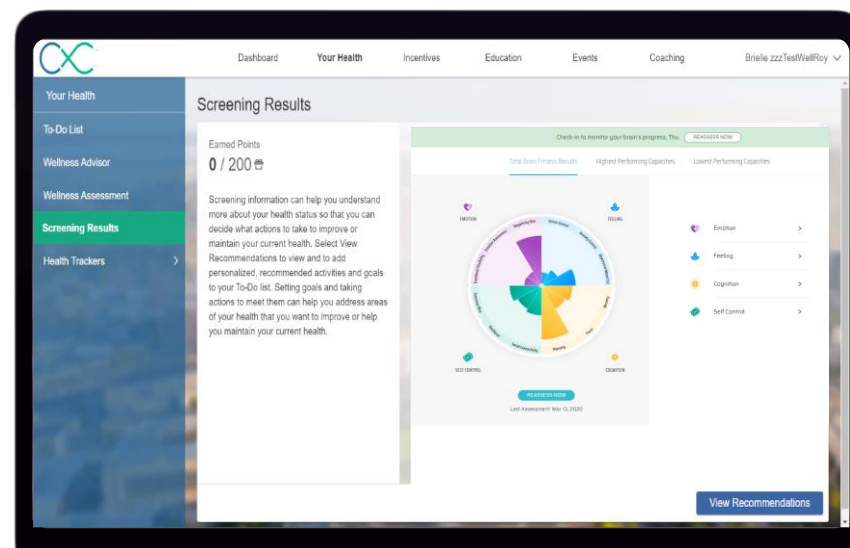


3 Clinical Use Case

HIPAA compliant, user-driven process

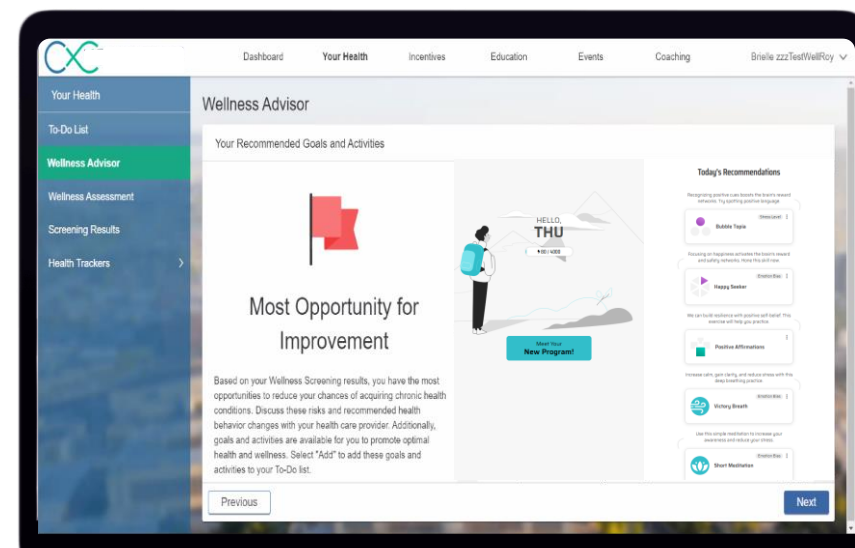
USER TOOLS WITHIN WELLNESS EXPERIENCE

Assess and Screen



Integrated assessment and screening tools within user facing platform

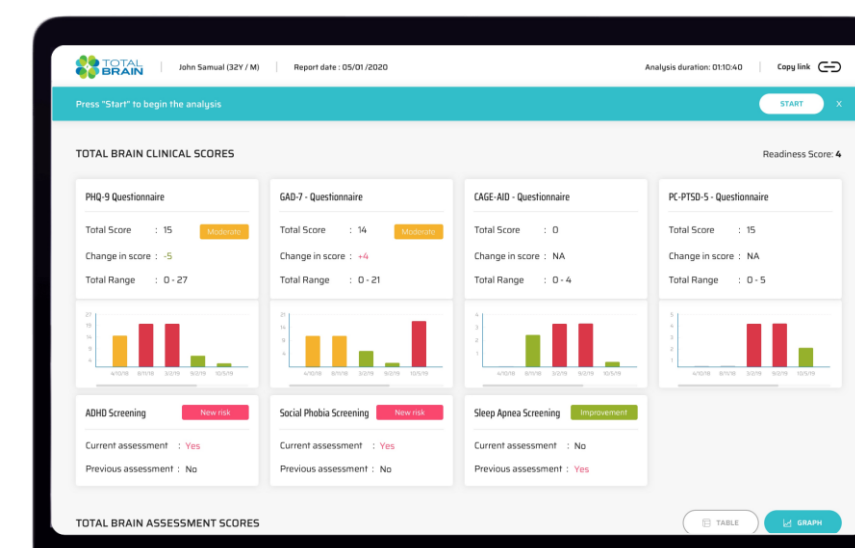
Self-Care



Personalized self-care tools integrated into platform experience

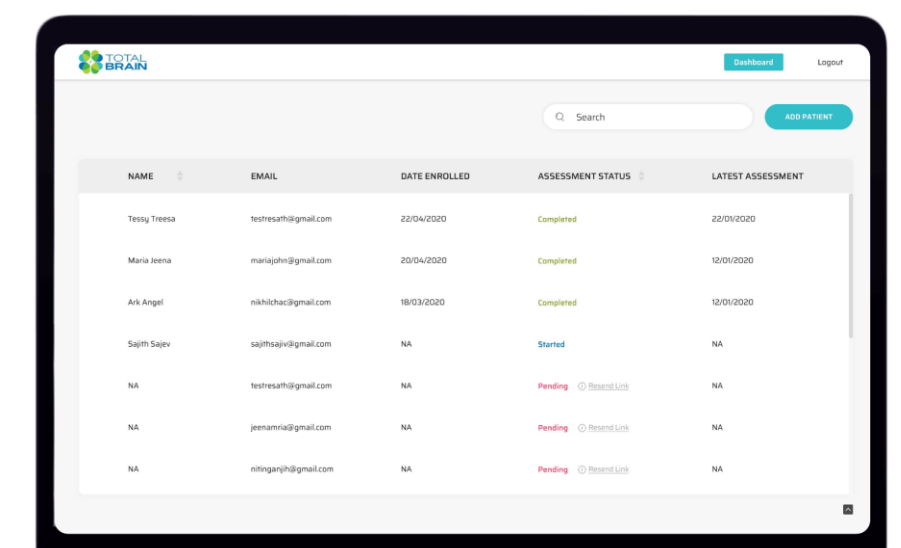
CLINICIAN ADMIN AND REPORTING EXPERIENCE

Patient Reporting



Patient assessment and screening data securely provided to clinician

Clinician Dashboard



Clinician access to all patient assessments



User / Patient



Clinician interaction with patient

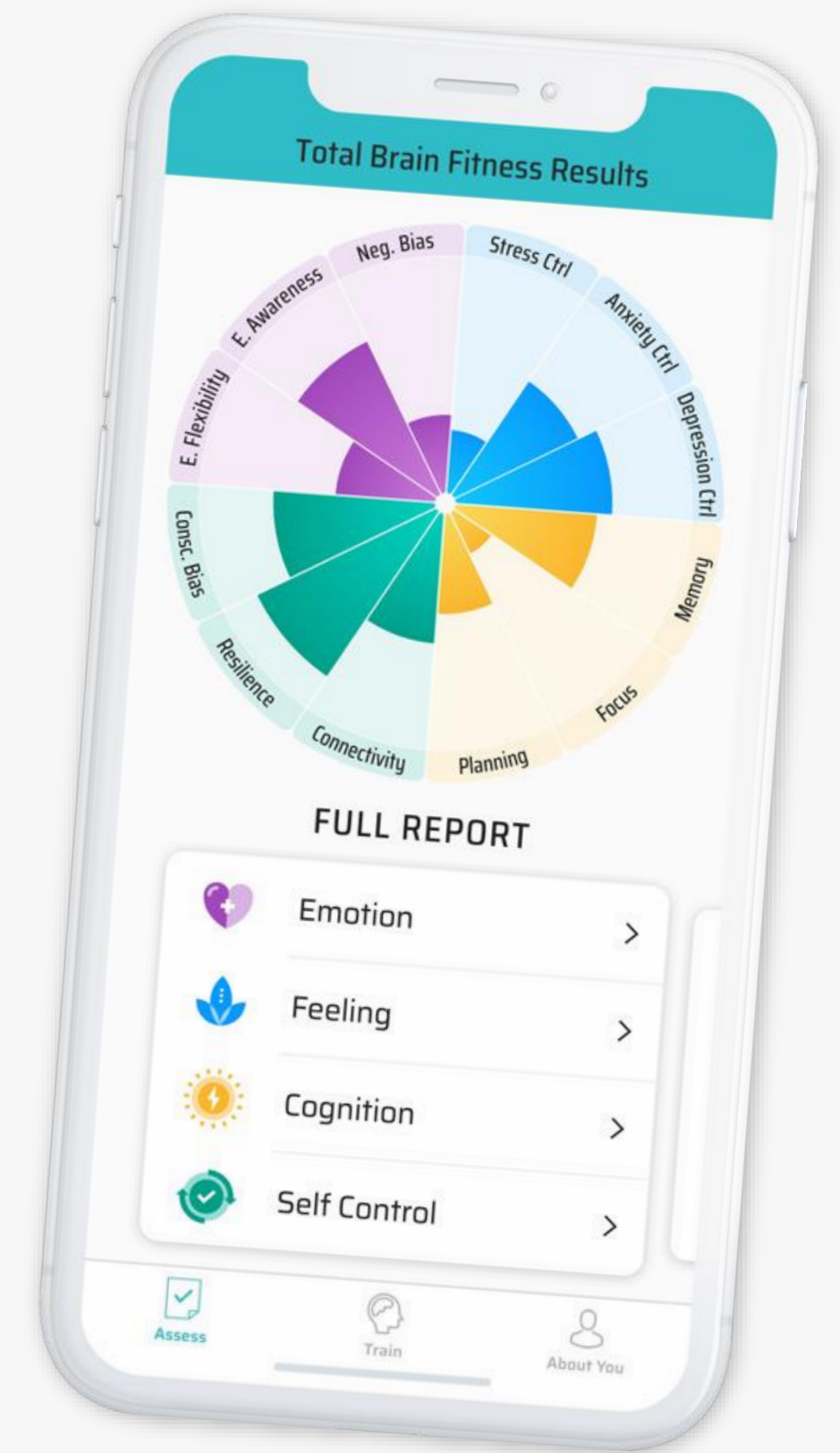


Clinician



User Impact

- 1** Up to **85%** of users who start **assessments** complete them, get **screened** for **mental health conditions & risks** – **effective at screening**
- 2** **50%** **validate** their **risk** and **get auto-referred** to **mental health professionals** – **effective at accelerating**
- 3** With as little as **74 minutes of training**, members were able to **improve mental health and brain capacity** by as much as **14 percentile** ranks – **effective at helping individuals and organizations**



*For an employer, this can equate to **US\$17,000 saved** in incremental **health and productivity cost** for each employee successfully accelerated and treated*

*For a clinician, this equates to **more productive in-person sessions** and a way to measure each **patient's progress** over time*



Mental Health Landscape

TTB is the most comprehensive publicly-traded mental health software company

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

- 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)

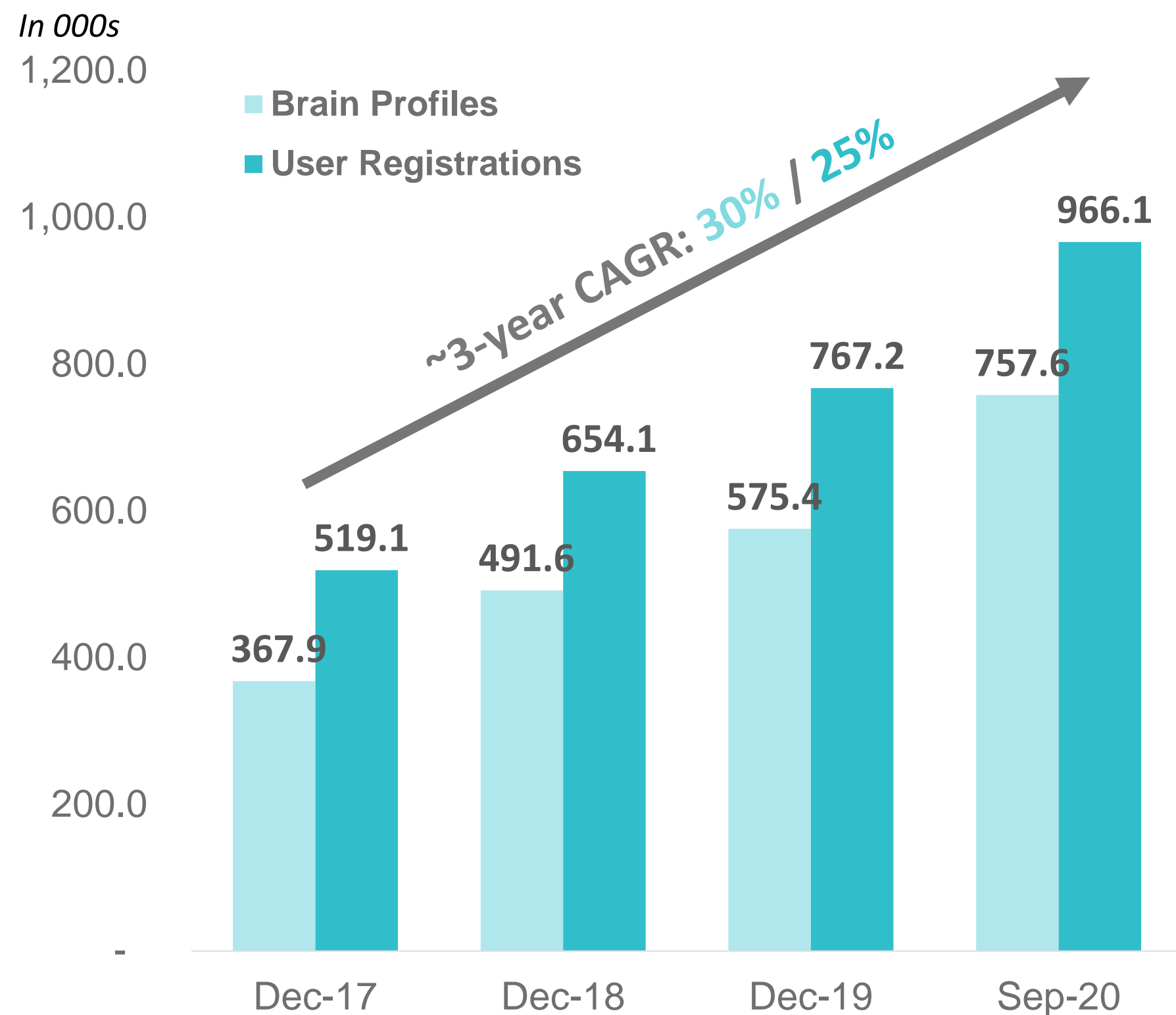


Business Update

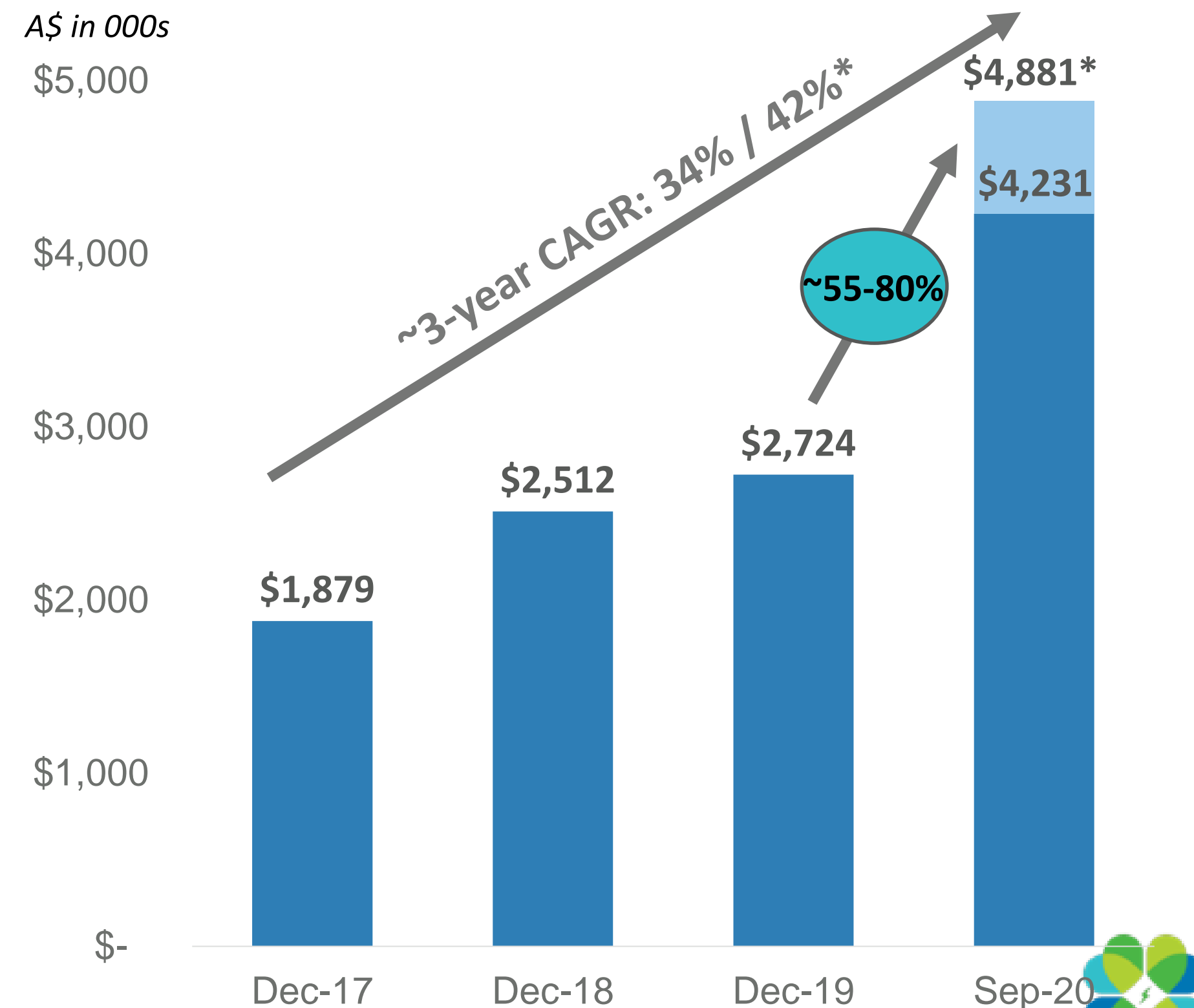
User & ARR Growth

Inflection ~55-80% y/y growth in Annual Recurring Revenue expected in CY2020

User Growth



ARR Growth



* The upper range of the Sep-20 ARR figure includes ~A\$650k from the first IBM opportunity expected to close by CY-end, representing 79% y/y growth and 42% ~3-year CAGR. Without the IBM opportunity, the y/y growth is 55% and the ~3-year CAGR is 34%. ~3-year CAGR is calculated for the period Dec.17-Sept. 20. FX conversion based on the respective time period.

Recent Wins & ARR Potential

Significant growth opportunities across all go-to-market verticals

#	Select Win	Segment	ARR (A\$)	Comment
1	Large Affinity Group Upsell & Renewal	B2C Affinity	\$1,118,881	3-year renewal with a 3.5x increase in ARR
2	IBM - U.S. Government Agency	B2C Affinity	\$650,000	Pending completion of procurement process in Q4 CY2020
3	Fortune 500 Oil & Gas Company	B2B Corporate	\$328,951	Successful launch and rollout in Q2 CY2020
4	Global Accounting Company - U.S. Division	B2B Corporate	\$179,580	Successful launch and rollout in Q2 CY2020
Total			\$2,277,413	

#	Opportunity	Segment	ARR Opportunity (A\$)	25% Penetration	5% Penetration	Comment
1	IBM - U.S. Government Agency (Expansion)	B2C Affinity	\$16,133,217	\$4,033,304	\$806,661	A\$17M cap on total revenue for this opp.
2	IBM - Opportunity 1	B2C Affinity	\$6,041,958	\$1,510,490	\$302,098	400k government agency
3	IBM - Opportunity 2	B2C Affinity	\$37,762,238	\$9,440,559	\$1,888,112	2.5M government agency
4	B2C Affinity - Other	B2C Affinity	\$75,524,476	\$18,881,119	\$3,776,224	~30 other pipeline opportunities
5	B2B Opportunity 1	B2B Corporate	\$15,104,895	\$3,776,224	\$755,245	Large employer with 1M FTEs
6	B2B Opportunity 2	B2B Corporate	\$3,675,776	\$918,944	\$183,789	Large employer with 240k+ FTEs
7	B2B - Other	B2B Corporate	\$4,282,517	\$1,070,629	\$214,126	Large employers at different stages
8	Clinical Opportunities	Clinical	\$18,881,119	\$4,720,280	\$944,056	Mid-size clinics & large health systems
Total			\$177,406,196	\$44,351,549	\$8,870,310	

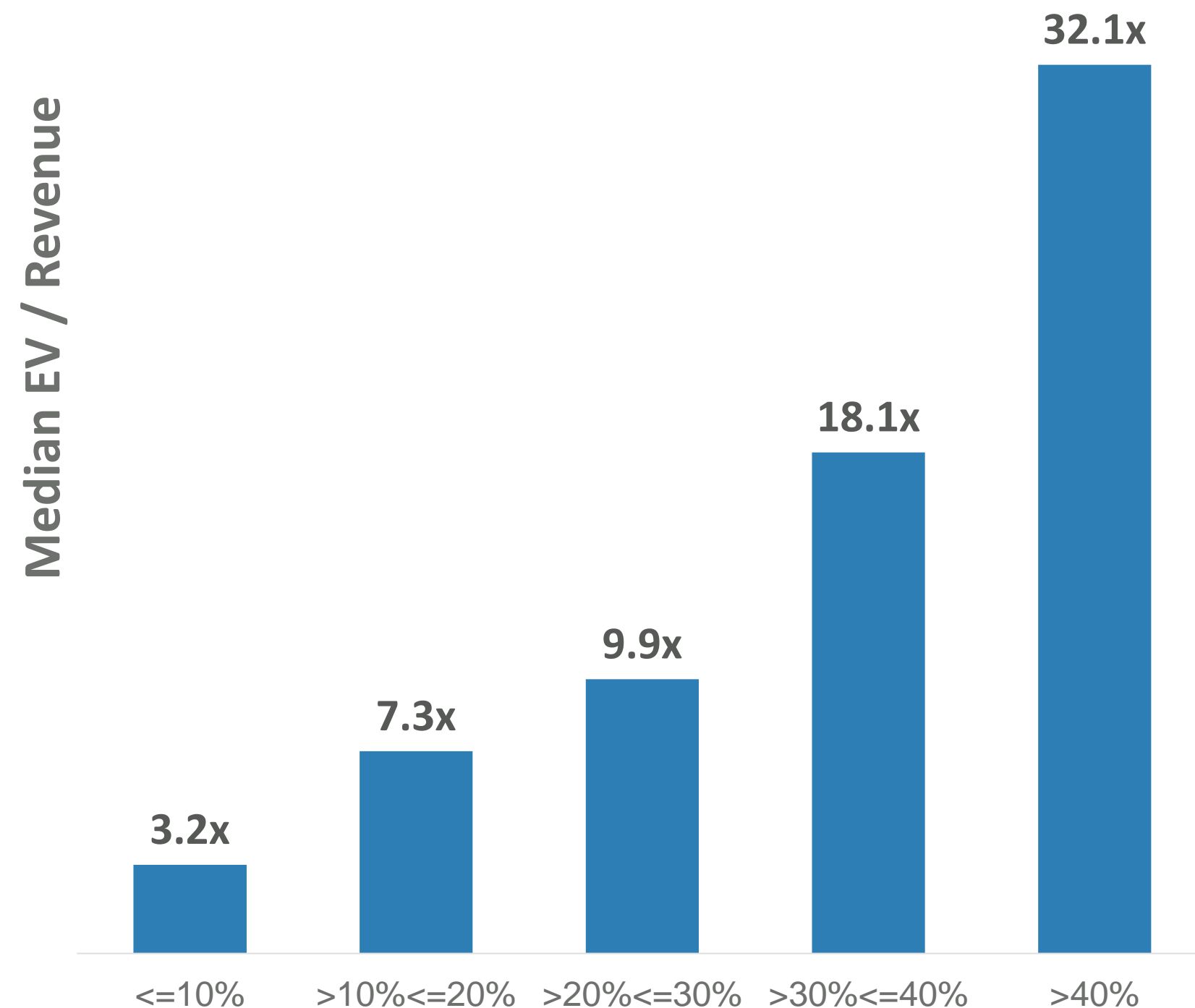
Note: These figures represent potential ARR opportunities based on existing and pre-identified target clients. They do not represent a revenue forecast or guidance and Total Brain gives no guarantee that the opportunities can be realised.



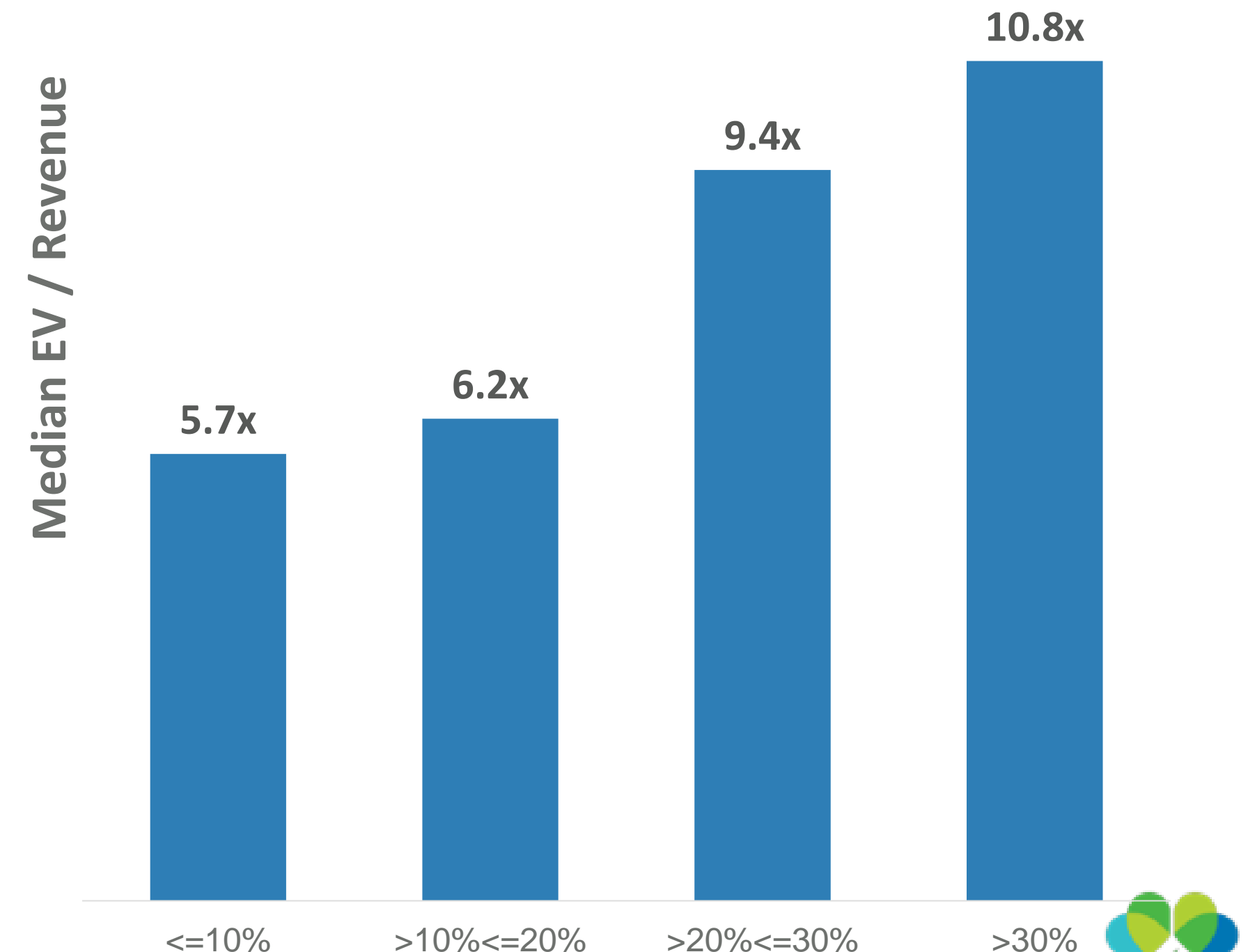
Public Comparables

Significant valuation multiples for public SaaS and technology businesses growing revenues by 30%+ year/year in AUS and globally

SEG Global Public SaaS Index (n=93)



ASX / S&P Technology Index (n=45)



Market data source: SEG Public SaaS Index data comprised of 93 global publicly traded companies. S&P/ASX Technology Index data comprised of 45 ASX-listed technology companies. >30% category for the ASX / S&P Technology Index is inclusive of the >30%<=40% category due to insufficient data.



Valuation Considerations

Significant room for growth in TTB's valuation based on peer trading multiples, given TTB's CY20 topline performance

	Peer Multiple	Size Discount	Implied TTB Multiple
Global SaaS Index - 40%+ Y/y Growth	32.1x	25%	24.1x
Global SaaS Index - 30-40% Y/y Growth	18.1x	25%	13.6x
S&P/ASX Tech Index - 30%+ Y/y Growth	10.8x	25%	8.1x
Median	18.1x	25%	13.6x
Average	20.3x	25%	15.2x

A\$ in mm, except per share

	Median	Average
Implied TTB Multiple	13.6x	15.2x
(x) TTB ARR, excl. IBM transaction	\$4.2	\$4.2
Implied TTB Enterprise Value	\$57.4	\$64.5
(+) Cash	\$7.0	\$7.0
Implied TTB Market Cap	\$64.4	\$71.5
(/) TTB Shares Outstanding	108.3	108.3
Implied TTB Share Price	\$0.59	\$0.66

Market data source: SEG U.S. Public SaaS Index, S&P/ASX Technology Index. TTB's topline figures include A\$650k from the first IBM opportunity expected to close by CY-end, representing 79% y/y growth and 42% ~3-year CAGR. Without the IBM opportunity, TTB's y/y growth is 55% and the ~3-year CAGR is 34%. ~3-year CAGR is calculated for the period Dec.17-Sept. 20. FX conversion based on the respective time period.



Cash Position & Runway

Sufficient cash position through Q2 CY2021, not including net new revenue

A\$ in 000s

Cash Balance as at 30-Sep-20	\$6,968
Known Cash Inflows Expected by Q2 CY21	\$2,569
R&D Refund (Q1 CY2021)	\$1,153
Affinity Client - Yr. 2 Payment (April 2021)	\$1,145
IBM Opportunity (5 months of total ARR)	\$271
Total Available Cash (Rolling Basis)	\$9,537
Monthly Cash Burn as at 30-Sep-20	\$1,232
Estimated Runway - From 30-Sep-20	7.7x
Estimated Runway - Month	May-21

- R&D application filing is underway and, subject to approval, a refund is expected in Q1 CY21
- IBM opportunity figure assumes 5 months worth of cash receipts (of the A\$650k in annual contract value) are collected by the end of May 2021, with billing expected to commence in January 2021
- Net new contract wins will further increase the runway from hereon

Note: FX conversion as at 30-Sep-2020.



Appendix

Executive Leadership



Louis Gagnon,
CEO
TPG (Ride), Amazon, Yodle



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



Matt Mund,
COO
Monster Worldwide, IBM



Melissa Frieswick,
CRO
Maven, Virgin Pulse, Cigna



Matt Resteghini,
CMO
Randstad Digital Ventures,
Monster Worldwide



Donna Palmer, PhD,
CSO
Brain Resource



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



Caitlin Mimnaugh,
Dir. Human Resources
Morgan Stanley, Capital One,
Wavestone



Board of Directors / Advisory Board

BoD



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

Advisory Board



John Boudreaux
CHRO Advisor
Director 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



Steve Koslow, PhD,
Neuroscience Advisor
Director of the Human Brain Project NIMH
90 publications and 20 books



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

