

ASX Announcement

20 April 2022

STATEMENT OF CONFIRMATIONS

Invigor Group Limited (ASX: IVO) (“Invigor” or “the Company”) provides the following confirmations to satisfy certain conditions for reinstatement of the Company’s securities to quotation on ASX.

Capitalised terms in this announcement have the same meaning as given under the Company’s prospectus dated 21 January 2022 (**Prospectus**) unless the context otherwise requires.

1. Top 20 Shareholders

Refer to Schedule A.

2. Distribution Schedule

Refer to Schedule B.

3. Capital Placement and Prospectus Status

The Company confirms the prospectus closed 24 January 2022 and the following results:

- a) Subscriptions for 91,676,896 shares at \$0.10 per share, were received, totalling \$9.168m (\$6.8m cash before capital raise costs and \$2.368m in satisfaction of creditor repayments). Issuance of 45,838,446 Options at \$0.25 exercise price issued on a 1:2 basis.
- b) Issuance of placement options totalling 13,684,002 at a \$0.25 exercise price per option, as per the Prospectus.
- c) Issuance of placement options totalling 9,747,024 at a \$0.10 exercise price per option as per the Prospectus.

4. Debt Restructure

The Company confirms the issue of the following shares subsequent to shareholder approval at the 21 January 2022 General Meeting:

- a) 35,151,390 shares at \$0.30 per share were issued converting debt of \$10.545m to Equity.

- b) 9,383,975 shares at \$0.07 per share (30% discount to \$0.10 placement shares) were issued, converting convertible notes of \$0.657m to Equity.
- c) 663,255 shares at \$0.10 per share were issued to secured staff loan recipients, converting \$0.066m to Equity.
- d) 125,000 shares at \$0.20 per share were issued to Mr Gary Inberg in lieu of Directors Fees of \$0.025m
- e) 35,151,390, \$0.30 shares and 9,383,975, \$0.07 shares have been voluntarily escrowed for six months to 27 July 2022.

5. Selective Capital Reduction

Cancellation of shares issued to PrimaryMarkets and Sumabe Australia Pty Ltd as per the shareholder approval obtained at the January 21 2022 General Meeting.

6. Statement of Capital Structure

The capital structure of the Company following the offer is set out below, further details of which are set out in the Prospectus:

See over page

Shares

Shares

Shares on issue on completion of offer	153,199,866
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Options (Unlisted)

Options on issue	Number	Expiry date
Options @ \$10	3,750	19 April 2022
Options @ \$10	25,758	20 May 2022
Options @ \$6	5,004	22 June 2022
Options @ \$10	10,002	3 July 2022
Options @ \$10	1,251	5 July 2022
Options @ \$6	2,502	5 July 2022
Options @ \$10	8,340	1 August 2022
Options @ \$10	3,750	3 April 2023
Options @ 7c	2,125,000	7 May 2023
Options @ \$20	441,676	4 December 2023
Options @ 15c	200,000	29 June 2024
Options @ 25c	400,000	29 June 2025
Options @ 40c	300,000	29 June 2025
Options @ 50c	400,000	29 June 2025
Options @ 25c	400,000	1 July 2025
Options @ 40c	300,000	1 July 2025
Options @ 50c	400,000	1 July 2025
Options @10c	9,747,026	27 January 2025
Options @25c ¹	59,522,448	27 January 2025
TOTAL OPTIONS	74,296,507	

Notes

- The full terms and conditions of the \$0.25 Options issued 28 January as listed in the prospectus are set out in Schedule C.

Warrants

As per the Prospectus, there are two Warrants on issue, per the details below:

Warrant Holder	Value	Expiry date
Partners for Growth IV, LP @ \$8	250,000	26 April 2022
Allectus Capital Limited @ \$4	133,333	7 June 2022
Total	363,333	

Notes

- Warrants issued to Partners for Growth IV, LP @\$6 with a value of \$333,333 expired on 2 February 2022 as disclosed to the market on 03 February 2022

5. Pro Forma Balance Sheet:

	FY2021 Audited \$000	31 Mar 2022 Pro Forma \$000
Cash and cash equivalents ^(a)	1	1,618
Trade and other receivables	1,020	1,097
Total current assets	1,021	2,715
Property, plant and equipment	2	2
long-term Loan Receivable	0	87
Total non-current assets	2	89
Total assets	1,023	2,804
Cash and cash equivalents	47	0
Trade and other creditors and accruals	8,351	940
Interest bearing loans and borrowings	12,523	11
Provisions	234	124
Total current liabilities	21,155	1,075
Interest bearing loans and borrowings	0	2,706
Provisions	37	163
Total non-current liabilities	37	2,869
Total liabilities	21,192	3,944
Net assets	(20,169)	(1,140)
Issued capital ^(b)	276	20,149
Reserves	3,868	3,873
Accumulated losses	(24,313)	(25,162)
Total equity	(20,169)	(1,140)

As illustrated above, the Board confirms that it satisfies the 'working capital test' of at least \$1.5 million pursuant to listing Rule 1.3.3(c)

See Schedule D for full proforma Balance Sheet and independent Accountants Certificate.

6. Statement of Commitments

The statement of commitments based on funds raised is set out below:

	\$9.168 million raise	
	\$ million	%
Debt retirement	3.2	34.8
Working capital	1.6	17.4
Payments to accrued creditors	3.7	40.2
Transaction costs	0.7	7.6
Total	9.2	100

7. Working Capital

The Directors are satisfied that upon reinstatement of its Shares to trading on the Official List, the Company will have sufficient working capital to carry out its objectives as stated in the Prospectus.

8. Current Debt Structure

Debt Holder	Amount \$'000	Repayment Date
a. Allectus Capital Limited Working Capital Loan	1,400	30 April 2024
b. Glowaim Facility	929	31 May 2023
c. Marcel Equity Pty Ltd (CN Assignment)	377	30 April 2023
Total	2,706	

Notes:

- Working Capital loan, secured, interest rate at 8%pa, with a matching dollar for dollar (\$1,400,000) issue of options, with the facility fully repayable on 30 April 2024. The number of options to be issued will be determined by dividing \$1,400,000 by the price equivalent to the average share price (VWAP) of the first 10 days of trading following re-instatement. The exercise price of the options will also be equivalent to the 10-day VWAP mentioned above. The issue of options will be subject to shareholder approval, which will be sought at the upcoming AGM to be held on 31 May 2022, and the terms of these options will be detailed in the Notice of Meeting.
- Glowaim, fixed term loan facility is secured and accrues interest at 20% pa and is repayable by 31 May 2023 or earlier at the Company's discretion without penalty.
- Marcel Equity Pty Ltd, (CN Assignment) fixed term loan is unsecured and accrues interest at 20%pa. and is repayable by 30 April 2023 or earlier, at the Company's discretion, without penalty.

9. Transactions involving related Parties

Marcel Equity Pty Ltd and Worldwide Finance Group Pty Ltd

From 2018, the Company entered into a Prepayment Loan Agreement with Karoo Investment Group Pty Ltd and Worldwide Finance Group. On 31 October 2021, Marcel Equity agreed to assume the repayment of the loan via a Deed of Assumption. The amount assumed is \$301,611, comprising the balance of \$220,000 with an accrued interest of \$81,611. Following Shareholder approval at a general meeting on 21 January 2022, on 27 January 2022 as part of the approved re-capitalisation plan of the company, the Company issued 2,466,676 shares at \$0.10 per share and paid cash of \$54,935. The settlement of these two transactions repaid all outstanding principal and interest amounts owing to Marcel Equity Pty Ltd who has assumed the debt to Worldwide Finance Group. For further details please refer to pages 13 and 65 of the FY 2021 Audited Financial Report published on 29 March 2022.

CN Assignment of Investor's Convertible Note to Marcel Equity Pty Ltd

From 31 October 2018, the Company has had a convertible note facility from a sophisticated Investor as at 31 December 2021 the outstanding principal was \$233,333, with accrued interest of \$132,201. On 9 February 2022, this convertible note facility was assigned to Marcel Equity Pty Ltd via a Deed of Assignment. The debt continued to accrue interest at the same interest rate (20%), payable monthly by the Company and is repayable in full (Principal and interest) by 30 April 2023 to Marcel Equity Pty Ltd. For further details please refer to pages 13 and 65 of the FY 2021 Audited Financial Report published on 29 March 2022.

Marcel Equity working capital facility

The Company confirms that the unsecured funding facility of \$7.5m provided by Marcel Equity Pty Ltd was repaid in full and the facility terminated as agreed on 31 March 2022.

10. Update on current Activities

See Appendix 4C December, Strategy Update and Quarterly Activities Report October – December 2021 as per ASX website 24 January 2022.

11. Board and Executive Changes

Allectus Capital Limited (Allectus), as a major shareholder, has agreed to make a \$1.4 million working capital facility available to the Company. As a major shareholder, the Company has agreed to allow Allectus the right to appoint up to two representatives to the Board. At present, Allectus has elected to appoint one representative to the Board and discussions are being finalised with the relevant person. The appointment is expected to be finalised within the next few days.

Further, as previously announced the Company is looking to appoint an independent Chairman and discussions are underway with a potential candidate. Again, the Company expects to be able to announce this appointment by the end of next week.

12. No impediments

The Company confirms that there are no legal, regulatory or contractual impediments to the Company undertaking the activities disclosed in the Prospectus.

13. Communication with the ASX

The Company confirms that the Company Secretary is responsible for communicating with the ASX in relation to listing rule matters for the purposes of Listing Rule 12.6.

14. Compliance with Listing Rules

The Company confirms that it is in compliance with the Listing Rules. In particular, the Company confirms that it is in compliance with Listing Rule 3.1.

Approved and authorised for release by The Board

For further information, please contact:

Gary Cohen
Executive Chairman
+61 2 8251 9600

About Invigor Group

Invigor Group (ASX: IVO) is a B2B data intelligence and solutions company that turns data analytics into dollars for the retail and service industries. Invigor's innovation in owned retail platforms and unique cross-channel data ecosystem allows businesses to have a holistic view of their customers and competitive landscape to not only understand, but effectively engage with today's physical and digital consumers. Combined with proprietary data and predictive engines, Invigor Group provides strategic insights and recommendations that empower businesses to successfully influence future customer strategy and increase long-term profitability.

Web: www.invigorgroup.com | email: info@invigorgroup.com

SCHEDULE A – TOP 20 SHARHOLDERS

The twenty largest shareholders of quoted ordinary shares are listed below.

		Number of fully paid Ordinary Shares	% of Issued Shares
1	ALLECTUS CAPITAL	29,983,333	19.571%
2	MARCEL EQUITY PTY LTD	23,315,138	15.219%
3	RJL INVESTMENTS PTY LTD <GARY COHEN FAMILY A/C>	9,335,263	6.094%
4	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	8,800,000	5.744%
5	GLOWAIM PTY LTD	8,333,484	5.440%
6	DYLIDE PTY LTD	7,368,004	4.809%
7	GREGKAR PTY LTD <THE COHEN FAMILY A/C>	3,911,348	2.553%
8	YUN CONG YE	3,433,894	2.241%
9	MR JOHN TERRENCE HAYSON	3,372,216	2.201%
10	ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>	2,500,000	1.632%
11	EXCELSIOR CAPITAL LIMITED	2,500,000	1.632%
12	CATELAN CAPITAL PTY LTD <CATELAN CAPITAL A/C>	2,500,000	1.632%
13	CHIFLEY PORTFOLIOS PTY LTD <DAVID HANNON RETIREMENT FUND>	2,250,000	1.469%
14	RAH STC PTY LTD	2,250,000	1.469%
15	PAC PARTNERS PTY LTD	2,000,000	1.305%
16	MR BIN LIU	2,000,000	1.305%
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,804,662	1.178%
18	MS SONG LIN	1,570,712	1.025%
19	PRIMARYMARKETS LIMITED	1,534,000	1.001%
20	SUN ASIA GROUP PTY LTD <SUN ASIA GROUP A/C>	1,458,334	0.952%
Totals		120,220,388	78.473%
Total Quoted Equity Securities¹		153,199,866	

¹ 42,519,394 shares are under escrow, expiring 27 July 2022.

SCHEDULE B – DISTRIBUTION SCHEDULE

The distribution of issued capital is as follows:

Size of Holding	Number of Shareholders	Ordinary Shares	% of issued shares
1 – 1,000	2,240	346,356	0.230
1,001 – 5,000	444	1,167,303	0.760
5,001 – 10,000	104	775,989	0.510
10,001 – 100,000	131	4,771,615	3.110
100,001 and over	86	146,138,603	95.390
Total	3,007	153,199,866	100.000

SCHEDULE C – OPTION TERMS

Terms and Conditions of Options

Entitlement Each Option entitles the holder (Holder) to subscribe for one ordinary share (Share) in Invigor Group Limited (Company) upon exercise.

Exercise Price and Expiry Date The exercise price (Exercise Price) of each Option is as \$0.25.

Each Option will expire on the date which is 3 years from their date of issue (Expiry Date).

Exercise Period Each Option is exercisable at any time before the Expiry Date (Exercise Period).

Notice of Exercise The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

Shares issued on exercise Shares issued on exercise of the Options will rank equally with the existing Shares on issue.

Quotation of Shares on exercise Application will be made by the Company to ASX (or, if the Company is no longer listed on ASX, to the securities exchange on which its Shares are admitted for quotation) for official quotation of the Shares issued upon the exercise of the Options.

Timing of issue of Shares and quotation of Shares on exercise Within 5 Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:

- a) allot and issue the Shares pursuant to the exercise of the Options;
- b) if required, as soon as reasonably practicable and in any event within 5 Business Days after issuing the Shares, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (or, if the Company is unable to issue such a notice, as soon as reasonably practicable, the Company will lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors); and
- c) if admitted to the official list of the ASX at the time, within 5 Business Days after issuing the Shares, apply for, and use best endeavours to obtain, official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 25 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

Participation in new issues There are no participation rights or entitlements inherent in the Options and the Holder will not be entitled to participate in new issues of capital offered to shareholders of the Company unless the Holder has exercised the Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.

Adjustment for bonus issues of Shares If the Company makes a bonus issue of Shares or other securities to existing shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- a) the number of Shares which must be issued upon the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Options had been exercised before the record date for the bonus issue; and
- b) no change will be made to the Exercise Price.

Adjustment for rights issue If the Company makes an issue of Shares pro rata to existing shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = \frac{O - E[P - (S + D)]}{(N + 1)}$$

Where:

O = Old Exercise Price of the Option.

E = Number of underlying Shares into which one Option is exercisable.

P = Average market price per Share weighted by reference to volume of the underlying Shares during the 5 Trading Days ending on the day before the ex-rights date or ex entitlements date.

S = Subscription price of a Share under the pro rata issue.

D = The dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = Number of Shares with rights or entitlements that must be held to receive a right to one new Share.

Adjustment for reorganisation If there is any reorganisation of the issued share capital of the Company, the rights of the Holder will be varied to comply with the ASX Listing Rules which apply to the reorganisation at the time of the reorganisation.

Quotation of Options For all as and when the Company satisfies the conditions in ASX Listing Rule 2.5, the Company intends to apply for, and use best endeavours to obtain, official quotation of the Options.

Transferability The Options are transferable subject to any restriction or escrow arrangements imposed by the ASX or under applicable Australian securities laws.

Amendments These terms and conditions of the Options may only be amended by written agreement between the Company and the Holder and subject to compliance with the ASX Listing Rules (or the rules of the relevant securities exchange on which its Shares are admitted for quotation).

SCHEDULE D – PROFORMA BALANCE SHEET & INVESTIGATING ACCOUNTANT'S REPORT

See Following Page

19 April 2022

The Directors
Invigor Group Limited
Level 16, 56 Pitt Street
SYDNEY NSW 2000

Dear Sirs,

Re: Investigating Accountant's Report on Historical and Pro forma Consolidated Historical Financial Information

We have prepared this Independent Limited Assurance Report (report) at the request of the Directors of Invigor Group Limited (the "Company").

As a condition to the Company's application for reinstatement to official quotation of its securities on the Australian Securities Exchange ("ASX Submission"), the ASX has requested the Company produce a pro forma consolidated statement of financial position based on actual funds raised from its Prospectus dated 21 January 2022 and the subsequent application of those funds raised ("Pro forma Balance Sheet").

Hall Chadwick Corporate (NSW) Limited holds an Australian Financial Services License under the *Corporations Act 2001*.

Background

The Company's re-capitalisation plan (capital raise and debt to equity conversion) was approved by shareholders on 21 January 2022 following the Company's general meeting. A prospectus was issued on 21 January 2022 and subsequently closed on 24 January 2022 with \$9.168 million of a maximum \$10.0 million subscribed, comprising cash raised of \$6.8 million before brokerage fees paid of \$0.41 million and creditors repaid in shares of \$2.368 million ("Capital Raising").

Based on approved resolutions for the Debt-to-Equity Conversion, debt holders converted debt to shares, with loans and borrowings decreasing by \$6.560 million, creditors decreasing by \$3.985 million and share capital increasing by \$10.545 million.

Further, existing convertible note holders agreed to convert their convertible notes at \$0.07 per share (at an agreed 30% discount to the placement price of \$0.10 per share as per existing convertible note agreements). As a result, on 27 January 2022, loans and borrowings decreased by a further \$0.632m and trade and other creditors and accruals decreased \$0.025m, with share capital increasing by \$0.657m.

The net effect of the above is an increase in share capital from 31 December 2021 totalling \$19.87 million to \$20.15 million and a net working capital position of \$1.6 million.

HALL CHADWICK CORPORATE
(NSW) LIMITED

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SYDNEY

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Scope

You have requested Hall Chadwick Corporate (NSW) Limited to review the Pro forma Balance Sheet of the Company based on the audited statement of financial position as at 31 December 2021 and the effects of material subsequent events relating to the Capital Raising, conversion and repayment of various creditors and debt instruments and trading activity for the period to 31 March 2022.

The financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles detailed in Australian Accounting Standards and the adopted accounting policies of the Company.

The historical financial information of the Company has been subject to audit for 2021 by Moore Australia Audit (VIC) who issued an unmodified audit opinion.

The Pro forma Balance Sheet has been presented for review in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

The stated basis of preparation is the recognition and measurement accounting principles applied to the financial information and the transactions to which the pro forma adjustments relate, as if those transactions had occurred as at the date, or prior to the date, of the financial information. Due to its nature, the Pro forma Balance Sheet does not represent the Company's actual or prospective financial position.

Directors' responsibility

The directors of the Company are responsible for the preparation of the Pro forma Balance Sheet, including the selection and determination of pro forma adjustments made to the historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Pro forma Balance Sheet that is free from material misstatement whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable

us to obtain reasonable assurance that we have become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro forma Balance Sheet is not presented fairly in all material respects, in accordance with the stated basis of preparation as described by the Company as part of the application for the reinstatement to official quotation of its securities on the ASX.

Restriction on Use

Without modifying our conclusions, we draw attention to the purpose of the Pro forma Balance Sheet, being for inclusion in the Company's ASX submission. As a result, the Pro forma Balance Sheet may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report or on the Pro forma Balance Sheet to which it relates, for any purpose other than that for which it was prepared.

Consent

Hall Chadwick Corporate (NSW) Limited has consented to the inclusion of this assurance report in the Company's ASX submission in the form and context in which it is included.

Disclosure of Interest

Hall Chadwick Corporate (NSW) Limited does not have any interest in the outcome of the Company's listing other than the issue of this report for which normal professional fees will be received. Hall Chadwick Corporate (NSW) Limited does not hold nor have any interest in the ordinary shares of the Company. Hall Chadwick Corporate (NSW) Limited was not involved in the preparation of any part of the ASX submission and accordingly, makes no representations or warranties as to the completeness and accuracy of any information contained in the ASX submission.

Yours faithfully



Drew Townsend

HALL CHADWICK CORPORATE (NSW) LIMITED

INVIGOR GROUP LIMITED

ACN 081 368 274

PRO FORMA BALANCE SHEET

31 MARCH 2022

1.1 Invigor Audited 31 December 2021 and 31 March 2022 (Pro Forma) Consolidated Balance Sheet

Set out in the table below for Invigor Group Limited is the Audited Consolidated Balance Sheet as at 31 December 2021 and the consolidated Pro Forma Balance Sheet as at 31 March 2022.

	FY2021 Audited \$000	31 Mar 2022 Pro Forma \$000
Cash and cash equivalents ^(a)	1	1,618
Trade and other receivables	1,020	1,097
Total current assets	1,021	2,715
Property, plant and equipment	2	2
long-term Loan Receivable	0	87
Total non-current assets	2	89
Total assets	1,023	2,804
Cash and cash equivalents	47	0
Trade and other creditors and accruals	8,351	940
Interest bearing loans and borrowings	12,523	11
Provisions	234	124
Total current liabilities	21,155	1,075
Interest bearing loans and borrowings	0	2,706
Provisions	37	163
Total non-current liabilities	37	2,869
Total liabilities	21,192	3,944
Net assets	(20,169)	(1,140)
Issued capital ^(b)	276	20,149
Reserves	3,868	3,873
Accumulated losses	(24,313)	(25,162)
Total equity	(20,169)	(1,140)

Basis of preparation

The Invigor Pro Forma Balance Sheet set out above has been prepared on the basis of the Company's audited balance sheet as at 31 December 2021, and the following pro-forma adjustments:

1. The re-capitalisation plan being the capital raise undertaken totalling \$9.167 million, comprising cash received of \$6.149 million (\$6.8 million less \$0.651 million in brokerage and other costs) and the issue of shares in satisfaction of creditor repayments of \$2.368 million.
2. Secured and unsecured debtholders agreeing to the conversion of their debt to equity totalling \$11.1 million.
3. The increase in issued capital by \$19.873 million as a result of the capital raise (\$6.39 million net of brokerage) the conversions of debt to equity (\$13.568 million) less capital raising costs.
4. The payment in cash of outstanding creditor balances of \$1.6 million and the repayment of secured and unsecured loans under the recapitalisation plan of \$3.1 million.

5. The obtaining of a secured working capital loan of \$1.4 million with a two-year term.
6. The extension of the repayment date of the Glowaim debt facility (Principal \$0.878 million) from 31 January 2023 to 31 May 2023.
7. The effect of January to March 2022 trading results for the Company, being a net decrease in retained earnings of \$0.898 million.

The Invigor Pro Forma Balance Sheet excludes any forecasted working capital, and other investment and financing activities from 1 April 2022 onwards.

a) Cash assets comprise the following:

	28 Feb 2022 Pro Forma \$000
Cash balance 31 December 2022	(46)
Net Proceeds of Capital Raise (less \$0.2 received in October 2021)	6,149
Repayment of Creditors and reduction of secured & unsecured loans	(4,695)
January – March Trading Movement	(1,190)
Net Proceeds of New Working Capital Loan	1,400
Cash as per Pro form Consolidated Balance Sheet	1,618

b) Issued capital is calculated at follows:

	No of Shares 000	Amount of Capital \$000
Cash balance 31 December 2022	16,283	276
Net Proceeds of Capital Raise ¹	68,000	6,390
Creditor repayments in the form of shares ²	23,677	2,368
Debt holder converting to Equity holders ³	45,199	11,115
Other miscellaneous share issue	41	-
Issued capital as per Pro form Consolidated Balance Sheet	153,200	20,149

¹ – Shares placement @ \$0.10 per share

² – Creditor to Equity conversion @ \$0.10 per share

³ - Debt to Equity conversion @ \$0.30 per share (\$10.5 million) as per written Debt Conversion Agreements in place with each debt holder, and Convertible Notes converted at \$0.07 per share (\$0.6 million). As per the Convertible Notes agreement, convertible note holders receive a 30% discount to the most recent capital raise price per share).