



GRATIFICII

To acquire **Club Connect &** **Rapport (NZ)**

Gratificii (ASX:GTI) is an ASX-listed technology & services company transforming the way that loyalty and rewards are delivered



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POWERING LOYALTY SUCCESS



Leading domestic B2B loyalty management platform in ANZ by number of accounts¹

- Currently 17 million user accounts; trusted by major brands e.g. RACV, Cornerstone Health, Schneider Electric, HBF, Coles, Mitsubishi and Alinta Energy



Highly scalable platform: able to support substantive revenue growth

- 'No code' platform can support significant scale with minimal incremental investment



Large (\$5bn) fragmented market (over 100 players) growing at 13%²

- 13% market CAGR strengthened by prevailing cost-of-living pressures



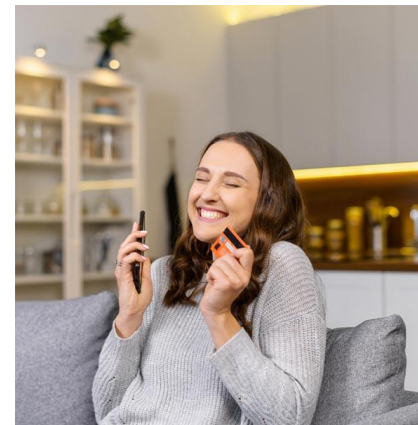
**CONSUMER
LOYALTY**



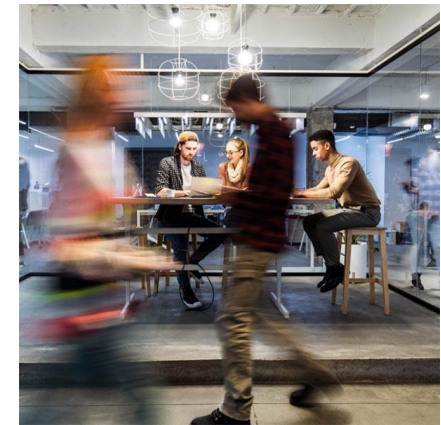
**EMPLOYEE
EXPERIENCE**



**MEMBER
EXPERIENCE**



**CHANNEL
ENGAGEMENT**



**PROMOTIONAL
CAMPAIGNS**

1. By total users who are administered on the three companies' platforms. (including inactive users)
2. 13% CAGR 2017-2027 Ellipsis Loyalty Market Report , Feb. '24

1. Transaction Summary

Executive Summary

Gratifii to acquire Club Connect, merging two of Australia's largest loyalty and rewards platform providers, and also acquiring Rapport (NZ) to expand its footprint in New Zealand (together, referred to as the "Acquisitions")

Club Connect

1. Binding share sale agreement signed, subject to customary conditions precedent.
2. Purchase price: \$8 million
 - \$2,000,000 (25%) @ the lower of the 30-Day VWAP on the date of the announcement of the transaction or the 30-day VWAP at settlement. Shares to be escrowed for 12 months.
 - \$6,000,000 (75%) cash component.
3. Club Connect being acquired with a minimum of one month's net working capital.

Rapport (NZ)

1. Binding share sale agreement signed, subject to customary conditions precedent.
2. Purchase Price: AU\$455,000*
 - AU\$136,500* shares @ the 30-day VWAP at settlement. Shares to be escrowed for 12 months
 - AU\$318,500* cash component
3. On completion, Rapport will have AU\$45,500* net working capital

*Based on a NZ\$1 = AU\$0.91 exchange rate

Gratifii is Seeking to Raise up to A\$9M via a Placement and Entitlement Offer for working capital and to fund the Acquisitions.

Acquisition Highlights

The merger of two of Australia's largest loyalty & rewards platform providers plus Rapport (NZ) will deliver:



\$84m+

Combined
Revenue
(unaudited)¹



~\$3.15m

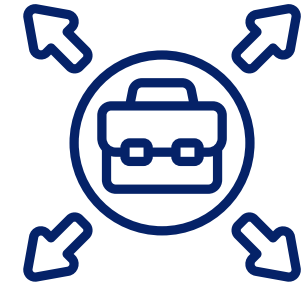
Underlying
EBITDA
(post synergies)



23m+

Individual
accounts ²

=



Scale

to improve margins
& accelerate growth

1. Based on 30 June 2024 financials for Gratifii and Club Connect, Rapport NZ is 31 March, see slide 16
2. Total users who are currently administered on all three companies' platforms which may include inactive users



Acquisitions to Provide Greater Reach & Scale

The combination of the **Gratificii, Club Connect & Rapport** platforms will:

- Access to over **23 million** individual accounts in AUS/NZ¹
- Reach over **70%** of all Australian households¹
- Offer over **5,000 additional** reward products
- Have a combined proforma revenue of **\$84 million p.a.**²
- Expected to be **Underlying EBITDA positive**³
- Deliver **substantial operating synergies**⁴, particularly with development resources and back-office administration
- Immediately add **RACQ, NRMA and Big Red Group** as major customers

1. Total of all accounts administered on all three companies' platforms (including inactive)
2. Australian Motoring Services Report July 2024
3. See slide 16
4. Potential number post Synergies, see slide 16

Acquisitions to deliver **scale**, **improved profitability** and **accelerated tech**



RAAPORT

Combined

	gratificii	ClubConnect	RAAPORT	Combined
Valuation	<ul style="list-style-type: none"> \$10.4m¹ 	<ul style="list-style-type: none"> \$8.0m² 	<ul style="list-style-type: none"> AU\$0.45m² 	<ul style="list-style-type: none"> Between \$17.6m and ~\$22.0 m before synergies³
Core Business	<ul style="list-style-type: none"> Loyalty Tech & Services Loyalty Platform 	<ul style="list-style-type: none"> Loyalty Tech & Services Rewards Platform 	<ul style="list-style-type: none"> Loyalty Services Rewards 	<ul style="list-style-type: none"> Loyalty Tech & Services Rewards Platform
Key Enterprise Clients	<ul style="list-style-type: none"> RACV, RAC (WA), Cornerstone Health, Mitsubishi, Schneider 	<ul style="list-style-type: none"> RACQ, NRMA and Big Red Group 	<ul style="list-style-type: none"> One NZ and AA (NZ) 	
Rewards Products	<ul style="list-style-type: none"> 4,000+ 	<ul style="list-style-type: none"> 5,000+ 	<ul style="list-style-type: none"> NZ products 	<ul style="list-style-type: none"> Over 8,000
FY24 Unaudited Revenue & Underlying EBITDA	<ul style="list-style-type: none"> Revenue: ~\$30.2m Underlying EBITDA: -\$3.2m 	<ul style="list-style-type: none"> Revenue: ~\$49.4m Underlying EBITDA: \$1.64m 	<ul style="list-style-type: none"> Revenue: ~A\$4.1m Underlying EBITDA: A\$0.164m 	<ul style="list-style-type: none"> Revenue: ~\$84.0m Underlying EBITDA post potential Synergies: ~\$3.2m⁴

1. At assumed 30-day VWAP of \$0.0059 as at 4 September 2024. Note the placement and entitlements offer is priced at \$0.004
2. Purchase price of the entities under the respective share sale agreements and a NZ\$1 = AU\$0.91 exchange rate (if applicable)
3. Assumes share price of between \$0.004 and \$0.005 based on post-acquisition shares on issue
4. Indicative potential synergies only and not intended to be a forecast

2. Overview of Club Connect



Club Connect

A dedicated platform exclusively for **all the Australian Auto Clubs** that integrates both transactional & non-transactional member rewards and offers. Provides a critical set of support tools for Auto Club staff and delivers a seamless user experience for over **8 million auto club members nationally**¹.

- Each of the individual reward categories includes multiple partners able to provide offers, deals or discounts to Members.
- The platform allows Auto Clubs to turn on/off the deals/offers, the partner, or even individual categories as a whole.
- API connections are specifically designed for each partner and managed through the platform.
- It also provides access to payment gateways for each of the clubs.



CLUB CONNECT

ACQUISITION RATIONALE

- The acquisition will enable Gratifii to offer an improved rewards solution, which together with our Mosaic Loyalty platform, will accelerate the delivery of our end-to-end solution.
- The opportunity to acquire the loyalty and rewards platform servicing the Australian motoring associations not currently contracted to Gratifii.
- Club Connect also has an exclusive contract with Big Red Group to distribute its 5,000+ experiences to all the auto clubs with the opportunity to broaden it to include Gratifii's enterprise customer base.
- The combined entity will generate a revenue run rate of **~\$84 million** at time of settlement.



**Provides scale,
improved
financials with
positive
normalised
EBITDA**



**Complementary
technology
reduces
development
expenses**



**Substantial
margin
improvement and
cross-sell and up-
sell opportunities**



**Immediate access
to RACQ, NRMA
and Big Red
Group**



**Combined entity
will have over 20
million individual
accounts in
Australia¹**

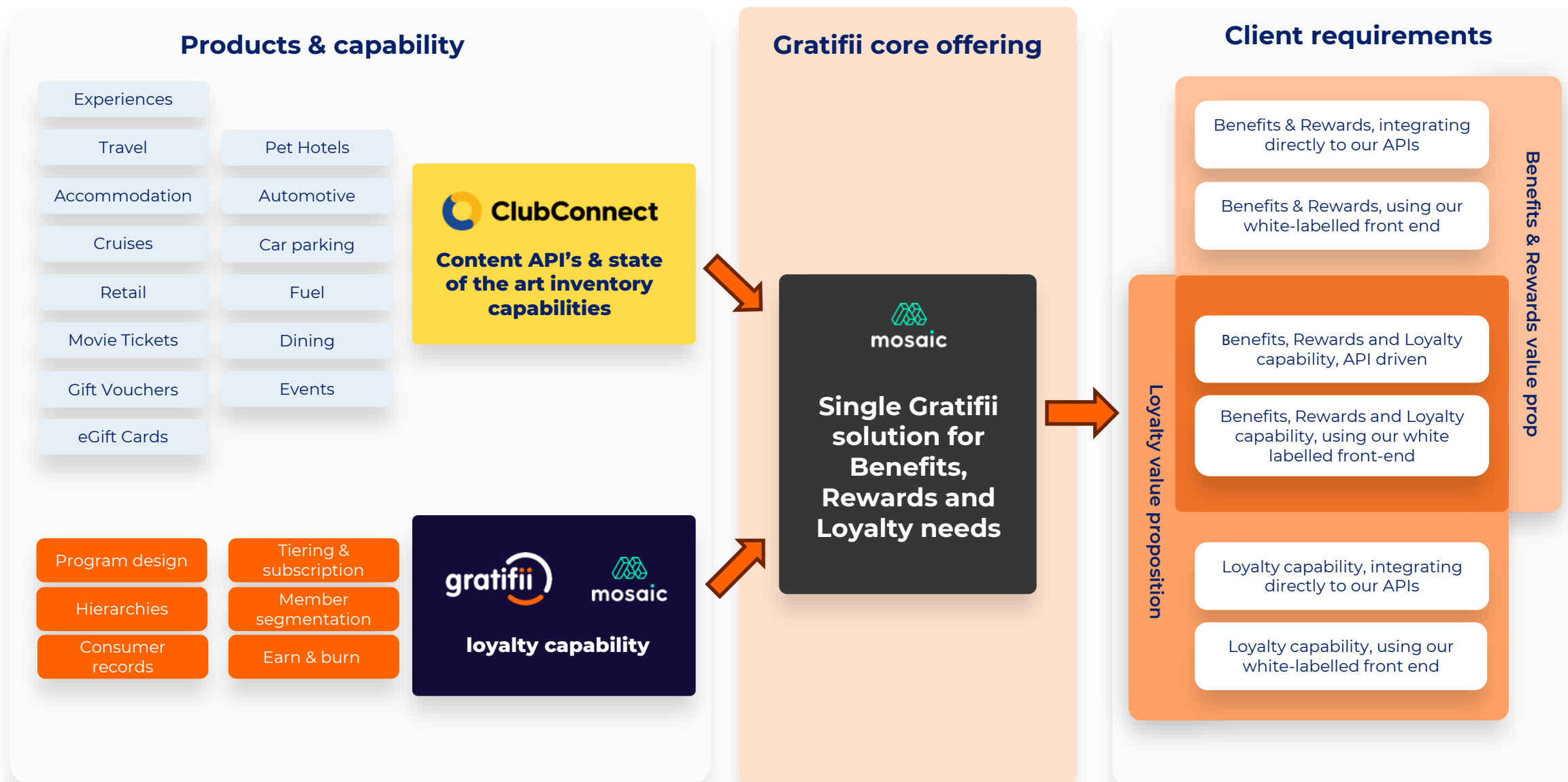


**Access to over
70% of all
Australian
households²**

1. Total users who have joined the customer programs which may include inactive users
2. As per Australian Motoring Services report July 2024

Creating the best of both worlds

leverages the assets and the relationships held by each current entity, creating a 'one-stop shop' for current and new clients



3. Overview of Rapport (NZ)

RAPPORT

ACQUISITION RATIONALE

Gratificii will acquire the Rapport Group (NZ), a digital loyalty marketing agency.

- It has two main enterprise clients in, One NZ and the New Zealand Automobile Association.
- The acquisition will also assist in servicing our New Zealand clients FAB Group, Fusion 5 and others.
- FY24 Revenue - AUD\$4.1m*
- FY24 Normalised EBITDA - AUD\$0.164m



Provides additional scale, with positive normalised EBITDA



Significantly expands our New Zealand presence and help service NZ clients like FAB Group & Fusion 5.



Substantial cross-sell and up-sell opportunities



Adds New Zealand AA and One NZ as key enterprise clients among others



Reach approx. 3 million NZ customers¹



Addition of senior NZ resources to assist with growth

1. Total users who have joined the customer programs which may include inactive users

4. Financials

Improved Financial Metrics

Combined Proforma P&L

	GTI 30 June 2024 \$	Club Connect FY24 (Management)	Rapport FY24 (Management)	Synergies (Exit Rate)	Consolidated Group
Revenue					
Rewards	21,441,254	48,028,796	3,226,856	400,000	73,096,906
Loyalty Services	7,697,976		896,035		8,594,011
Platform/Development Services	702,742	1,185,525			1,888,267
Total Revenue for Ordinary Activities	29,841,972	49,214,321	4,122,892	400,000	83,579,185
Other Operating	45,791	219,619	9,611		275,021
Total Revenue	29,887,763	49,433,940	4,132,503	400,000	83,854,206
Cost of Sales	-25,376,278	-45,673,411	-3,532,518	2,737,641	-71,844,566
Gross Profit	4,465,694	3,760,529	599,985	3,137,641	11,963,849
Non-operating revenue	323,077				323,077
Total Revenue	30,210,840	49,433,940	4,132,503	400,000	84,177,283
Expenses					
Administrative and other corporate costs	-3,205,135	-572,106	-120,743	705,209	-3,192,775
Depreciation and amortisation	-2,358,898	-693,237	-33,746		-3,085,881
Impairments	-4,606,581	0	0		-4,606,581
Finance costs	-339,091	-18,903	-1,322		-359,316
Employee benefits expense	-4,403,577	-1,545,396	-297,020	613,700	-5,632,293
Share-based payment expense	-409,323			409,323	0
Foreign exchange losses	-28,913				-28,913
(Loss) before income tax expense	-10,516,956	930,887	147,152	4,865,873	-4,573,043
Income tax expense		-232,722		232,722	0
Net profit (loss) after income tax for the year attributable to the owners of Gratifii Limited and Controlled Entities	-10,516,956	698,165	147,152	5,098,595	-4,573,043
EBITDA	-8,142,044	1,643,027	182,221	4,865,873	-1,450,923
Underlying EBITDA	-3,535,463	1,643,027	182,221	4,865,873	3,155,658

Notes:

- Based on unaudited 30 June 2024 figures, refer to Appendix 4E announced on 30 August 2024. Management accounts of Club Connect as at 30 June 2024 and Rapport as at 31 March 2024 prepared by the respective companies. Underlying EBITDA is calculated by subtracting one off impairments to Earnings Before Interest, Tax, Depreciation and Amortisation
- Synergies include expectation of reduced Club Connect shared services functions and reductions of GTI IT costs due system consolidation and other expected cost savings
- Incremental revenue synergies are assumed due to cross sell of respective products over a larger customer base
- Synergies are calculated on an 'exit rate basis. Cost to implement are estimates only..

Improved Financial Metrics

Combined Proforma Balance Sheet



SUBJECT TO AUDIT	FY24		FY24	FY24 (end March)	FY24	FY24	FY24
Assets	Notes	GTI	Club Connect	Rapport	Consolidated	Transaction Adj	Consol Group Post Transaction
Current Assets							
Cash and cash equivalents	1	324,105	2,370,873	240,221	2,935,199	-122,995	2,812,204
Trade and other receivables		1,306,343	1,825,677	143,390	3,275,410	0	3,275,410
Inventories		410,487	0		410,487	0	410,487
Other assets		544,703	216,480		761,183	0	761,183
Total Current Assets		2,585,638	4,413,030	383,611	7,382,279	-122,995	7,259,284
Non-Current Assets							
Property, plant and equipment		998,436	110,183	69,888	1,178,507	0	1,178,507
Intangibles	2	10,142,546	1,744,637	0	11,887,183	6,299,660	18,186,843
Other			265,835	36,660	302,495	0	302,495
Total Non-Current Assets		11,140,982	2,120,655	106,548	13,368,185	6,299,660	19,667,845
Total Assets		13,726,620	6,533,685	490,159	20,750,464	6,176,665	26,927,129
Current Liabilities							
Trade and other payables	3	7,592,810	3,632,527	248,314	11,473,651	-3,000,000	8,473,651
Borrowings		1,855,596	0	0	1,855,596	0	1,855,596
Lease liabilities		194,145	67,469	0	261,614	0	261,614
Provisions		347,022	399,316	0	746,338	0	746,338
Acquisition Liability		0	0	0	0	0	0
Deferred revenue		1,376,488	344,223	186,882	1,907,593	0	1,907,593
Acquisition Liability				0	0	0	0
Total Current Liabilities		11,366,061	4,443,535	435,197	16,244,793	-3,000,000	13,244,793
Non-Current Liabilities							
Trade and other payables		184,962	0	0	184,962	0	184,962
Borrowings		0	0	0	0	0	0
Lease liabilities		702,607	17,551	0	720,158	0	720,158
Provisions		13,894	167,726	0	181,620	0	181,620
Deferred revenue		0	0	0	0	0	0
Total Non-Current Liabilities		901,463	185,277	0	1,086,740	0	1,086,740
Total Liabilities		12,267,524	4,628,812	435,197	17,331,533	-3,000,000	14,331,533
Net Assets		1,459,096	1,904,873	54,962	3,418,931	9,176,665	12,595,596
Total Equity		1,459,096	1,904,873	54,962	3,418,931	9,176,665	12,595,596

NOTES

GTI accounts are subject to audit

Club Connect and Rapport accounts are un-audited and based on management accounts prepared by those entities

1. Consolidated cash assumes receipt of entitlement offer and placement funds with
2. Assumes impairment of GTI intangibles of \$4.6m (subject to audit)
3. \$3m applied to trade creditors

Gratificii's Proforma Capital Structure

Current Capital Structure

Share Price (issue price)	\$0.004
Shares on Issue	1,756,047,663
Options on issue	382,064,633
Performance Rights on Issue	92,609,917
Convertible Notes	1,362,000
Market Capitalisation	\$8,780,238[^]

Proposed Transactions

Placement - \$3.5m	875,000,000
Entitlement Offer - \$5.5m	1,371,912,237
Club Connect Scrip \$2.0m (\$0.0059 VWAP)	338,983,051*
Rapport \$0.135m (\$0.0059 VWAP)	23,135,593*

Proforma Capital Structure

Share Price [^]	\$0.005
Shares on issue	4,365,078,544
Options on issue	382,064,633
Performance Rights on Issue	92,609,917
Convertible Notes	728,000
Market Capitalisation	\$21,825,393[^]



[^] Based on close price 3 September (\$0.005)

* Indicative based on the 30-day VWAP as at 4 September 2024

Awards and Certifications



**AFR Fast
100 list
3rd place in
2023**



**Deloitte
Tech Fast 50
2023 Finalist**



**SECURITY
ISO/IEC 27001
certified**



**Carbon neutral
certified business
operations**

A black and white photograph of two men sitting on folding chairs in front of a motorhome. The man on the left is older, with a white beard, wearing a striped shirt and shorts, and holding a bottle. The man on the right is younger, with a beard and glasses, wearing a dark shirt and shorts, and holding a glass. They are both smiling and appear to be in conversation. The motorhome is parked on a grassy area with trees in the background.

5. Equity Raising Overview

Overview Of Equity Raising



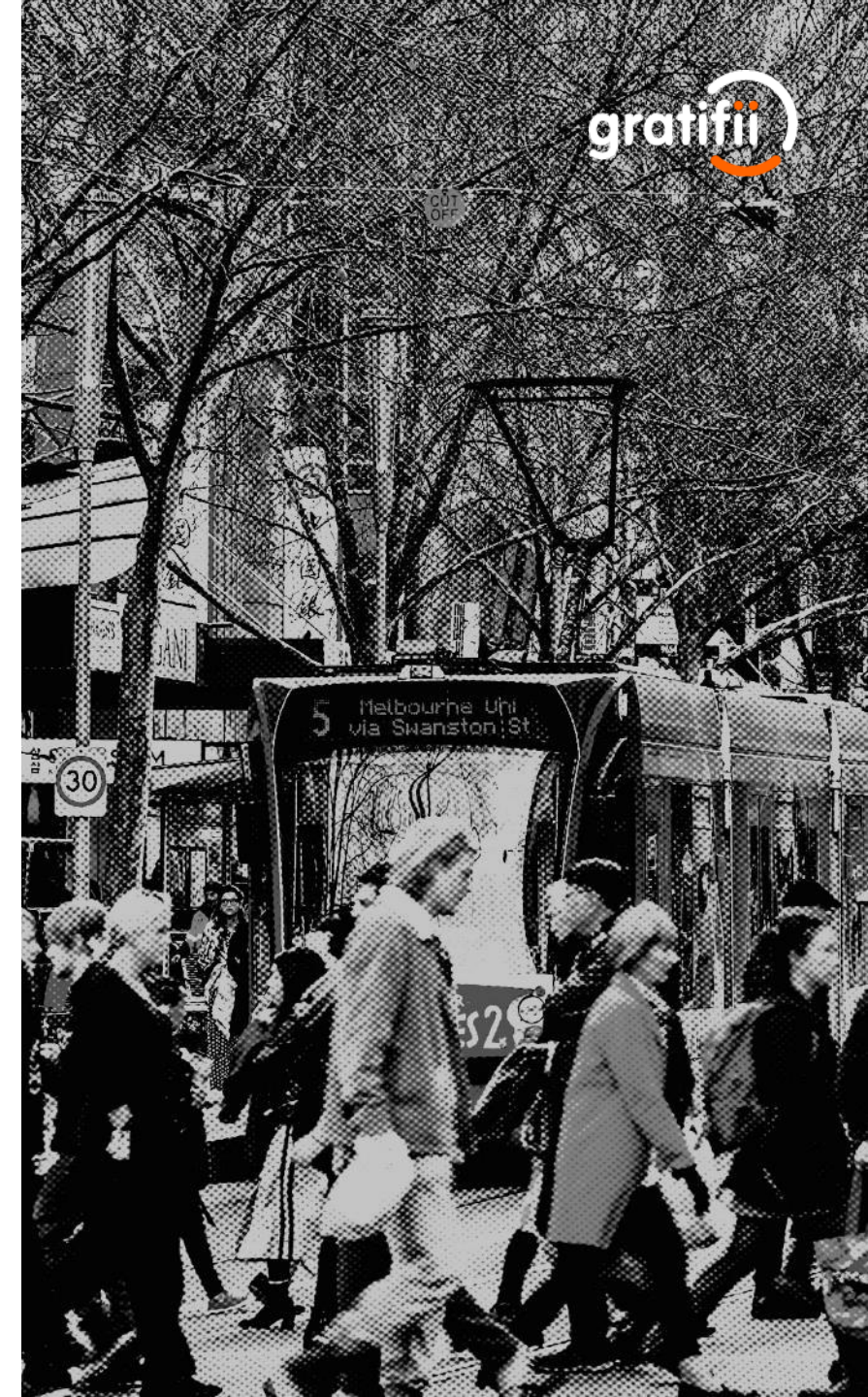
Offer Structure & Size	To fund the Acquisitions, Gratifi is seeking to raise up to approximately A\$9.0 million via the issuance of up to approximately 2.25 billion fully paid ordinary shares (New Shares), through an institutional placement to raise up to approximately A\$3.5 million (Placement), and a 1 for 1.28 accelerated non-renounceable pro rata entitlement offer to raise approximately A\$5.5 million (Entitlement Offer) (together, the Offer).
Offer Price	<ul style="list-style-type: none"> The Offer will be conducted at A\$0.004 per New Share representing a 20% discount to the last traded price of \$0.05 and a 31.9% discount to the 30-day VWAP price of \$0.00587
Placement	<p>The Placement will be conducted in two tranches and raise up to approximately A\$3.5 million via the issue of approximately 875.0 million New Shares. Gratifi, at its sole discretion, reserves the right to raise additional funds under the Placement.</p> <ul style="list-style-type: none"> Tranche 1 will be unconditional and in accordance with ASX L.R. 7.1 to raise approximately A\$0.8 million by the issue of approximately 201.1 million New Shares (Tranche 1). Tranche 2 will be conditional, subject to shareholder approval at an Extraordinary General Meeting (EGM) to raise approximately an additional A\$2.7 million by the issue of approximately 673.9 million New Shares (Tranche 2). <p>The Placement and institutional component of the Entitlement Offer was conducted by way of a bookbuild process on Monday, 9 September 2024.</p>
Retail Entitlement Offer	The Retail Entitlement Offer will open on Monday 16 September, and close on 17th October. Eligible existing retail shareholders in Australia and New Zealand have the opportunity to apply for additional New Shares up to 150% of their entitlement under a (Top up Facility) (subject to scale back at the Company's discretion).
Ranking	Placement Shares and Entitlement Offer Shares will rank equally with existing fully paid ordinary shares on issue.
Firm Commitments and Underwriting	<p>The Company has received \$2.5 million from investors to commit to their entitlements under the Entitlement Offer and Entitlement Offer shortfall (Firm Commitments). In addition to the Firm Commitments MST Financial Services Pty Ltd (MST) will underwrite \$2.9 million of the Retail Entitlement Offer shortfall (Underwriting).</p> <p>Through the combination of Firm Commitments and Underwriting it is expected that the Retail Entitlement Offer will be fully committed.</p>
Major Shareholder Commitment	Gratifi's major shareholder, Bombora Investment Management (Bombora), has agreed to commit \$0.65 million in the Entitlement Offer through the conversion of their convertible note agreement with the Company (\$0.47 million) and new capital (\$0.18 million).
Lead Manager & Underwriter	MST Financial Services Pty Ltd (MST)

Transaction funding

Sources and uses of funds

SOURCES	\$m
1. Placement	3.50
2. Entitlement Issue	5.50
Total sources	9.00

USES	\$m
1. Acquisition of Club Connect	6.00
2. Acquisition of Rapport	0.35
3. Repayment of Convertible Notes	0.65
4. Integration / redundancy	0.50
5. Working capital	0.75
6. Approximate transaction costs	0.75
Total uses	9.00



Indicative timetable



EVENT	DATE
Trading Halt	Thursday, 5 September 2024
Announcement of Acquisition, Announcement of Offer, Lodgement of Prospectus	Monday, 9 September 2024
Announcement of results of Offer	Tuesday, 10 September 2024
Trading Halt lifted & GTI resumes trading on ASX	Tuesday, 10 September 2024
Record Date for Entitlement Offer	Wednesday, 11 September 2024
New Shares issued under Tranche 1 & institutional entitlement offer.	Monday, 16 September 2024
Retail Entitlement Offer opens.	Monday, 16 September 2024
Retail Entitlement Offer closes	Thursday, 17 October 2024
Shareholders Meeting	Friday, 18 October 2024
New Shares issued under the Retail Entitlement Offer and Tranche 2 commence trading on ASX	Wednesday, 23 October 2024

*Note: The dates in the table above are subject to ASX approval and indicative only and subject to change.

Gratifii may also withdraw the offer of Shares pursuant to the Entitlement Offer at any time before the allotment date in its discretion.

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Key risks



This section sets out some of the potential risks associated with Gratifii's business, the industry in which it operates, and the risks associated with an investment in its shares. Gratifii is subject to risk factors that are both specific and those that are more general in nature. Any of these risk factors may, if they eventuate, have an adverse effect on Gratifii's business, financial position, operating and financial performance, growth and/or the value of its shares. Many of the circumstances giving rise to these risks and the occurrence of consequences associated with each risk are partially or completely outside of Gratifii's control.

The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Gratifii. Before investing in Gratifii, you should be aware that an investment in Gratifii has a number of risks, which are specific to Gratifii and some of which relate to listed securities generally, and some of which are beyond the control of Gratifii. Before investing in Gratifii shares, you should consider whether the investment is suitable for you. Potential investors should consider publicly available information on Gratifii (such as that available on the websites of Gratifii and the ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

GENERAL INVESTMENT RISKS

Speculative nature of investment

Any potential investor should be aware that subscribing for new shares in the Capital Raise involves various risks. The new shares to be issued pursuant to the Capital Raise carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. An investment in Gratifii shares should therefore be considered speculative.

Economic and financial market conditions may deteriorate

Gratifii is subject to general market conditions and the risks inherent to all entities whose securities are publicly listed on a securities exchange. General economic conditions (both domestically and internationally), long term inflation rates, exchange rate movements, interest rate movements and movements in the general market for ASX and internationally listed securities may adversely affect the market price of its shares (including the New Shares issued under the Offer) and its ability to pay dividends. None of Gratifii, its directors or any other person guarantees the market performance of the new shares issued under the Capital Raise or the payment of dividends.

Dilution risk

The Placement and share purchase plan may result in dilution of the existing holdings of Gratifii shareholders, in particular where shareholders do not participate in the Placement or share purchase plan.

Key risks



OPERATIONAL RISKS

Acquisition of Club Connect and Rapport

Gratificii intends to use part of the funds raised from the Offers to finance the acquisition of Club Connect and Rapport, which is expected to provide significant benefits to the Company, such as increased customer base, revenue diversification, cross-selling opportunities and operational synergies. If any of the acquisitions do not proceed for any reason, the Company may lose the opportunity to realise these benefits previously disclosed and may incur costs and liabilities associated with the aborted transaction

Execution of business strategy and growth objectives risk

Gratificii's growth and financial performance is dependent on its ability to successfully execute its business and growth strategy. This will be impacted by a number of factors, including Gratificii's ability to scale up its business profitability which Gratificii intends to achieve by reinvesting cashflows into customer growth using the existing assets to drive additional revenue streams while at the same time reducing customer acquisition cost through cross selling different offerings to its customer base. If Gratificii fails to execute on its business strategy, its business, financial condition and results of operations could be materially and adversely affected.

History of losses and uncertainty on future profits

Gratificii has reported net losses since listing on ASX and is expected to continue to experience net losses in the future. As it pursues profitability, Gratificii expects to make ongoing investments in the development and expansion of its business (including by acquisition) and as such operating expenses may increase Gratificii may not succeed in increasing revenues sufficiently to offset these higher expenses resulting in continued unprofitability. In addition, Gratificii may or may not achieve the results it is planning for, and the costs to execute its business strategy may be higher than currently anticipated.

Failure to retain existing customers and attract new customers of Gratificii's products and services

Gratificii's financial performance depends on its ability to retain customers and users, its ability to convert those customers and users to users of its other products and its ability to generate new business by attracting new customers and users to its Platform or other products and services. If Gratificii is unable to retain existing customers and users, and/or to attract new users to the platform or to its other products and services at the rate, and with the same pricing, revenues and costs Gratificii currently expects, this may have a materially adverse impact on Gratificii's operations and financial performance and/or growth.

Key risks



OPERATIONAL RISKS (CONTINUED)

Reliance on third parties and the internet

The operation of the Gratiffi platform is reliant on the performance and availability of its technology and communication systems and that of its suppliers and other third parties. In addition, the Gratiffi platforms depend on the availability of the internet and to a lesser extent on the quality of users' access to the internet. Internet access is frequently provided by companies that have significant market power that could take actions that degrade, disrupt, or increase the cost of user access to the Gratiffi platforms which would negatively impact Gratiffi.

Competition

Gratiffi operates in an industry that is subject to significant change, driven by factors including advancements in technology and changing consumer behaviours. The barriers to entry into the industries that Gratiffi operates in are not high, and there is a risk that increased competition from new or existing competitors (some of which have access to more resources and scale than Gratiffi emerges in Australia and other markets in which we operate in the future. Management believe that Gratiffi's platform and service offerings have a strong competitive advantage, with its technology and features which we believe are advanced compared to its competitors. Expansion to new product features will also ensure the minimisation of competitive trends and its impact on penetration and revenues.

Data loss, theft or corruption

Gratiffi stores data in its own systems and networks and also with a variety of third-party service providers. Exploitation or hacking of any of the company's systems or networks could lead to corruption, theft or loss of the data which could have a material adverse effect on Gratiffi's business, financial condition and results.

Key personnel risk

An investment in Gratiffi is in large an investment in the Gratiffi's key management team and personnel. The loss of key members of management, a change in the senior management team or the failure to attract additional skilled individuals to key management roles, could have a material adverse effect on Gratiffi's operations and may hinder the ability of Gratiffi to achieve its business strategy and growth objectives. A failure to attract and retain other executive, operational, technical and other personnel could limit the Company's ability to grow.

Dilution risk Changes in law and regulations

Gratiffi may be adversely impacted by the introduction or changes in governmental policy, regulation or legislation applying to the services it provides.



FULLY INTEGRATED SOLUTIONS

