

ASX Announcement

21 October 2014

Invigor to provide mobile data by acquiring Amethon Solutions

Invigor Group Limited (ASX: IVO) ("Invigor") advises that it has reached agreement to acquire Amethon Solutions (Asia Pacific) Pty Ltd ("Amethon"), subject to and conditional on the satisfaction or waiver of certain conditions precedent. A Binding Term Sheet has been executed by Invigor, Amethon and Vendors who control the majority of Amethon's issued capital. The purchase price is \$1.8m payable in cash (\$0.25m) and Invigor shares (19.375m at 8.0 cps). Additional shares may become payable subject to business performance over the next 2 years. Details of the key commercial and financial terms, including conditions precedent to completion and the basis upon which shares are to be issued, are contained in the accompanying attachment.

Amethon operates in the mobile data analytics market delivering subscriber data through advanced network analytics and content tracking solutions. Further details about Amethon are contained in the accompanying presentation.

Amethon already has existing contracts and has a number of opportunities in the areas of mobile analytics and big data. Amethon is expected to be a major contributor to the Invigor's EBITDA following completion.

Mr. Paul Salter, a non-executive director of Amethon, will join Invigor's board as a non-executive director upon completion of the transaction. Mr. Salter has extensive experience in telecommunications and information technology. Mr. Salter's biography is attached.

The Vendors of Amethon have also agreed to subscribe for an additional 3,750,000 shares in Invigor which will be issued at Completion upon the Vendors paying the Subscription Amount (\$300,000) to Invigor.

Mr. Gary Cohen, Executive Chairman, said: "The acquisition of Amethon enhances Invigor's position as a leading big data digital solutions group. The acquisition positions Invigor as provider of real-time competitor and real-time consumer data analytics through the combination of the Invigor Insights and Amethon platforms. We look forward to welcoming Paul Salter to the Board. Paul has a wealth of experience in communications and technology and his skills will complement those of our current Board members".

For further information, please contact:

Gary Cohen
Executive Chairman
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About Invigor Group Limited

Invigor Group is a leading information technology and digital solutions company. It specialises in innovative business intelligence, big data solutions which are supported by strategic consulting, development and marketing services. Invigor delivers its products and services across a broad range of industries including: consumer electronics, automotive, financial and insurance, pharmaceuticals, apparel and homewares.

ATTACHMENT TO ASX ANNOUNCEMENT DATED 21 OCTOBER 2014

SUMMARY OF KEY COMMERCIAL TERMS FOR THE PROPOSED ACQUISITION OF AMETHON SOLUTIONS (ASIA PACIFIC) PTY LTD BY INVIGOR GROUP LIMITED PURSUANT TO A BINDING TERM SHEET DATED 20 OCTOBER 2014

This document is a summary only of the key commercial terms for the proposed acquisition of Amethon Solutions (Asia Pacific) Pty Ltd ("the Company") by Invigor Group Limited ACN 081 368 27 ("Purchaser"). This summary does not contain all of the agreed terms and conditions which remain subject to satisfaction of conditions precedent and other matters contained in the Binding Term Sheet.

The parties have agreed in good faith to work to implement the transactions set out in the Binding Term Sheet upon and subject to the terms and conditions.

Relevant definitions are contained in section (VIII) below.

(I)	Transaction	<p>The Purchaser agrees to acquire the Sale Shares from the Vendors in consideration of the following:</p> <ul style="list-style-type: none"> (a) the Cash Payment, payable to the Vendors on Completion in their Respective Proportions; and (b) the Ordinary Equity, to be issued to the Vendors at Completion in their Respective Proportions; and (c) the Performance Equity Shares payable to the Vendors (net of amounts permitted to be deducted from the calculation); and (d) the Earn Out Equity payable to the Vendors (net of amounts permitted to be deducted from the calculation), <p>(together, the Consideration).</p> <p>The Vendors must sell the Sale Shares to the Purchaser on the Completion Date, free of any security interests or other third party rights or interests.</p>
(II)	Conditions	<p>Completion of the Transaction will be subject to and conditional on the satisfaction or waiver of the following conditions:</p> <ul style="list-style-type: none"> a) the Purchaser completing its Due Diligence Investigations on the Company to its satisfaction; b) all consents and approvals, regulatory approvals and shareholder approvals required to implement the Transaction in accordance with the terms of this agreement; c) all security interests over the Sale Shares or the assets of the Company have been fully discharged and released; d) the shareholders of the Company not a party to this agreement being bound by the terms of this agreement or otherwise agreeing to sell their shares in the Company to the Vendors prior to the Completion Date; e) execution of agreements with Key Personnel ensuring they are retained to remain engaged with the Company for a period of at least two (2) years following Completion of Transaction and containing the relevant restraint of trade clauses that are usual for an agreement of this type; f) the Vendors demonstrating to the Purchaser's satisfaction that the Company is, and will be as at Completion, CFBE. For the purposes of this agreement, the Company will be CFBE if it has sufficient cash reserves when, aggregated with forecast EBITDA, to be cashflow neutral for the period between Completion and 30 June 2015, with a tolerance of plus or minus the EBITDA Hurdle; g) such other conditions identified by the Purchaser during its Due

		<p>Diligence Investigations in relation to the Company; and</p> <p>h) There is no material change in the operating performance or capital structure of the Purchaser in the reasonable opinion of the Majority Vendors.</p> <p>Conditions a) to g) are for the benefit of the Purchaser and may only be waived with the Purchaser's prior written consent. Condition h) is for the benefit of the Vendors and may only be waived with the Majority Vendors' prior written consent. Each party must use its reasonable endeavours to satisfy the Conditions and must immediately notify the other party if it becomes aware of a Condition being satisfied, unsatisfied or incapable of satisfaction.</p> <p>A party may terminate this agreement by written notice to the other parties if the Conditions have not been satisfied on or by 30 November 2014. Upon termination of this agreement, no party has any further obligation except under a right or claim which arises under this agreement before termination.</p>
(III)	Subscription Shares	On Completion the Vendors will subscribe for the Subscription Shares by paying the Subscription Amount to the Purchaser.
(IV)	Performance Equity Shares	<p>Where the Purchaser, or related entity to the Purchaser, implements a Qualifying Mobile Analytics Deployment ("Relevant Deployment") in the Performance Equity Period then the following shall apply provided the overall maximum cap has not been reached:</p> <p>The Vendors will be issued with Performance Equity Shares, at the Performance Equity Share Price based on the nature of the Qualifying Mobile Analytics Deployment determined in accordance with the agreed calculation factors.</p> <p>The amount to be paid shall be determined in respect of each Relevant Deployment in a Region being the Deployment Performance Equity plus the Subscriber Performance Equity.</p> <p>When all Relevant Deployments in respect of Applicable Subscribers exceeds the Subscriber Cap per Country then no further payment will accrue.</p> <p>Definitions:</p> <p>Deployment Performance Equity is payable for the first Qualifying Mobile Analytics Deployment, being a mobile carrier ("Relevant Deployment") in any given country. No further Deployment Performance Equity shall be paid for subsequent Qualifying Mobile Analytics Deployments in the country.</p> <p>Subscriber Performance Equity is paid on a pro rata basis for the total number of unique identified devices (MSISDN or MAC address) analysed by any Qualifying Mobile Analytics Deployment ("Applicable Subscribers") in a country against the Subscriber Value Target for the country.</p>
(V)	Earn Out Equity	<p>Where the Company, Purchaser or other related entity, enters into any Other Contract on or before 30 June 2015, then within two months after 30 June 2015, the Purchaser shall issue to the Vendors a number of Shares equal to:</p> <p>the annualised sum of Other Contract Value minus EBITDA Hurdle</p>

		<p>multiplied by EBITDA Multiple / Earn Out Equity Share Price.</p> <p>The obligation on the Purchaser to issue any Earn Out Equity under this clause is subject to:</p> <ul style="list-style-type: none"> (a) reduction for permitted Deductions; (b) all required regulatory and shareholders' approvals being obtained by the Purchaser to issue the Earn Out Equity; (c) the Purchaser not being required to issue a prospectus or other disclosure document to issue the Earn Out Equity; and (d) the agreed overall maximum cap on the Earn Out Equity. The aggregate value of Earn Out Equity to which the Vendors are entitled is \$500,000. This amount is to be calculated by reference to the number of Earn Out Equity issued to the Vendors (using the Earn Out Equity Share Price) and the amounts of any cash payments made to the Vendors under this clause in lieu of the issue of Earn Out Equity. <p>If:</p> <ul style="list-style-type: none"> (a) the Purchaser determines that shareholder approval under the ASX Listing Rules or Corporations Act is required to issue the Earn Out Equity and that approval is not obtained within 3 months after the due date for issue of the Earn Out Equity; or (b) a prospectus or other disclosure document is required in relation to the issue of the Earn Out Equity, <p>then the issue of the Earn Out Equity will be satisfied by the Purchaser making a cash payment (equal to the annualised sum of Other Contract Value minus EBITDA Hurdle multiplied by EBITDA Multiple as calculated above) to the Vendors and the Purchaser will be subject to no further obligation to issue the Earn Out Equity to the Vendors. Any payment under this clause must be paid to the Vendors in their Respective Proportions.</p>
(VI)	Deductions	<p>The Purchaser is permitted to set-off against the obligation to pay the Performance Equity Shares and the Earn Out Equity, an amount equal to the value of all Unpaid Claims in respect of which a Vendor has a liability to the Purchaser to the extent that such Unpaid Claims have not been satisfied.</p> <p>To give effect to the set-off arrangement described above, the Purchaser is entitled to reduce the number of shares issued as Performance Equity Shares and Earn Out Equity to the Vendors (determined respectively by the Performance Equity Share Price or the Earn Out Equity Share Price (as applicable)) by an amount corresponding to the Unpaid Claim.</p>
(VII)	Earn Out Payments	<p>In circumstances where the Company, the Purchaser or a related entity of the Purchaser receives a licence or royalty payment (Royalty Income) in relation to an Other Contract, , the following clauses will apply, subject to the Royalty Income not being already taken into account under item V of this summary:</p> <p>The Vendors, in their respective proportions, will be entitled to a cash payment of:</p> <ul style="list-style-type: none"> (a) 50% of the Royalty Income derived in the first two years under the Other Contract;

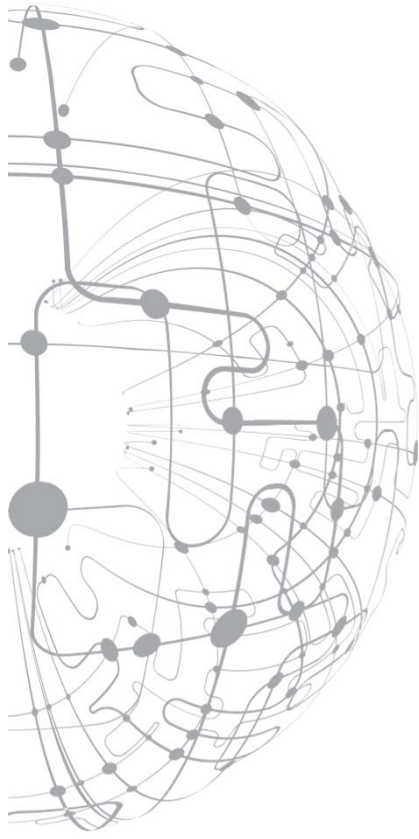
		<p>(b) 33.3% of the Royalty Income derived in the third year under the Other Contract; and</p> <p>(c) 20% of the Royalty Income derived in the fourth year under the Other Contract.</p> <p>All payments required to be made by the Purchaser under this clause are:</p> <p>(a) to be made in in quarterly instalments; and</p> <p>(b) in cash.</p> <p>The Vendors have a right to request and perform an audit to verify any amounts due and payable. Any costs associated with an audit are to be borne by the Vendors.</p>
(VIII)	Relevant Definitions	<p>Acceptable Mobile Carrier means a mobile or wi-fi carrier that can provide access to the data traffic of its subscribers or subscribers of its customers (in the case of an MVNO).</p> <p>Cash Payment means an amount of \$250,000.</p> <p>Completion means the completion of the Transaction as contemplated under the terms of this Agreement.</p> <p>Completion Date means 2 business days after satisfaction (or waiver) of the Conditions, or such other time as agreed between the parties.</p> <p>Conditions means the conditions precedent to the Transaction.</p> <p>Earn Out Equity, means the number of ordinary, fully paid, shares in the Purchaser, up to a maximum of \$500,000.</p> <p>Earn Out Equity Share Price means \$0.08.</p> <p>EBITDA means earnings before interest, income tax, depreciation and amortisation calculated in accordance with the Accounting Standards.</p> <p>EBITDA Multiple means 2.</p> <p>EBITDA Hurdle means \$50,000.</p> <p>Key Personnel means all of:</p> <p>(i) Michael Stone</p> <p>(ii) Andrew Bartley</p> <p>(iii) Kallon Weingarten.</p> <p>MVNO means a mobile virtual network operator.</p> <p>Ordinary Equity means 19,375,000 Shares, exclusive of the Subscription Shares.</p> <p>Other Contract means a contract for the supply of software and/or services with a third party, other than for a Qualifying Mobile Analytics Deployment,</p>

		<p>entered into or negotiated before Completion.</p> <p>Other Contract Value means the value of the EBITDA contribution from the Other Contract in respect of FY15, excluding any royalties from transactional activities.</p> <p>Performance Equity Shares means the number of ordinary, fully paid, shares in the Purchaser (up to a maximum value of \$7,500,000).</p> <p>Performance Equity Period means the calendar years 2015 and 2016.</p> <p>Performance Equity Share Price means the 30 day VWAP on the Shares immediately prior to the contract being executed that relates to the Qualifying Mobile Analytics Deployment.</p> <p>Qualifying Mobile Analytics Deployment means the deployment of the Company's mobile analytics solution into the network of an Acceptable Mobile Carrier.</p> <p>Restricted Business means analytics</p> <p>Restraint Area means worldwide.</p> <p>Restraint Period means 24 months.</p> <p>Sale Shares means the 200,673 fully paid, ordinary shares issued in the capital of the Company.</p> <p>Shares means fully paid, ordinary shares in the Purchaser.</p> <p>Subscription Amount means \$300,000.</p> <p>Subscription Shares means 3,750,000 ordinary shares in Invigor.</p> <p>Unpaid Claim means any claim, demand or cause of action (whether based on contract, tort, equity or statute) by the Purchaser against the Vendors, or any of them, in respect of this agreement or any part of it.</p>
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Big data - mobile analytics and insights

21 October 2014



Invigor Group delivers business

intelligence and insights

through a range of products,
services and digital infrastructure.

Delivering business intelligence to create value from data



Invigor to acquire Amethon



Amethon delivers

mobile subscriber data usage insights

through advanced network analytics
and content tracking solution.

Delivering business intelligence to create value from data



By 2020.....

Global mobile broadband connections to double.

900m new unique subscribers added globally.

Source: GSMA Intelligence Report

Global SIM Connections

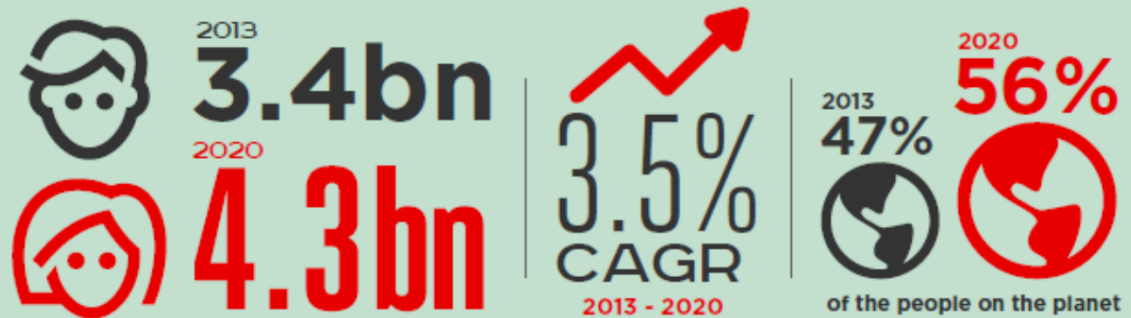


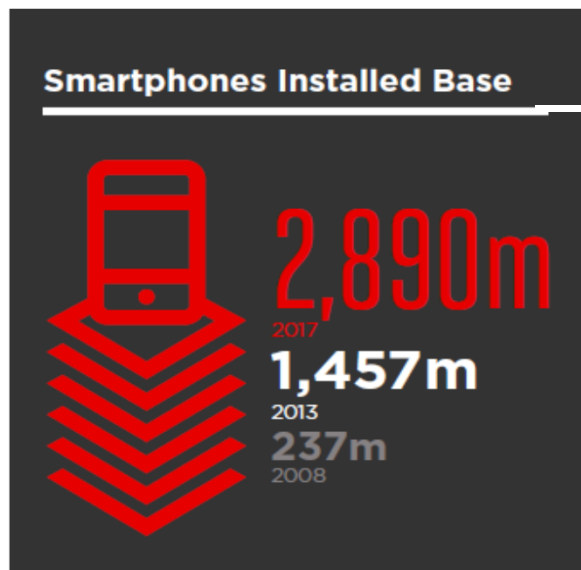
Note: excludes M2M

Mobile Broadband Growth



Unique Subscribers





Smartphone penetration to double by 2017.

Mobile related revenues increase 150% by 2020.

Mobile Apps and ad spend to double by 2020.

Source: GSMA Intelligence Report



With the acquisition of Amethon, Invigor has positioned itself to be the leading provider of real-time competitor and real-time consumer data analytics.



- Competitor Market Intelligence Platform
- Real-time online data
- Correlated with offline data
- Pricing & Product Data
- Freight Analysis and inventory checking
- Supply and Demand Analysis
- As-it-happens Alerts

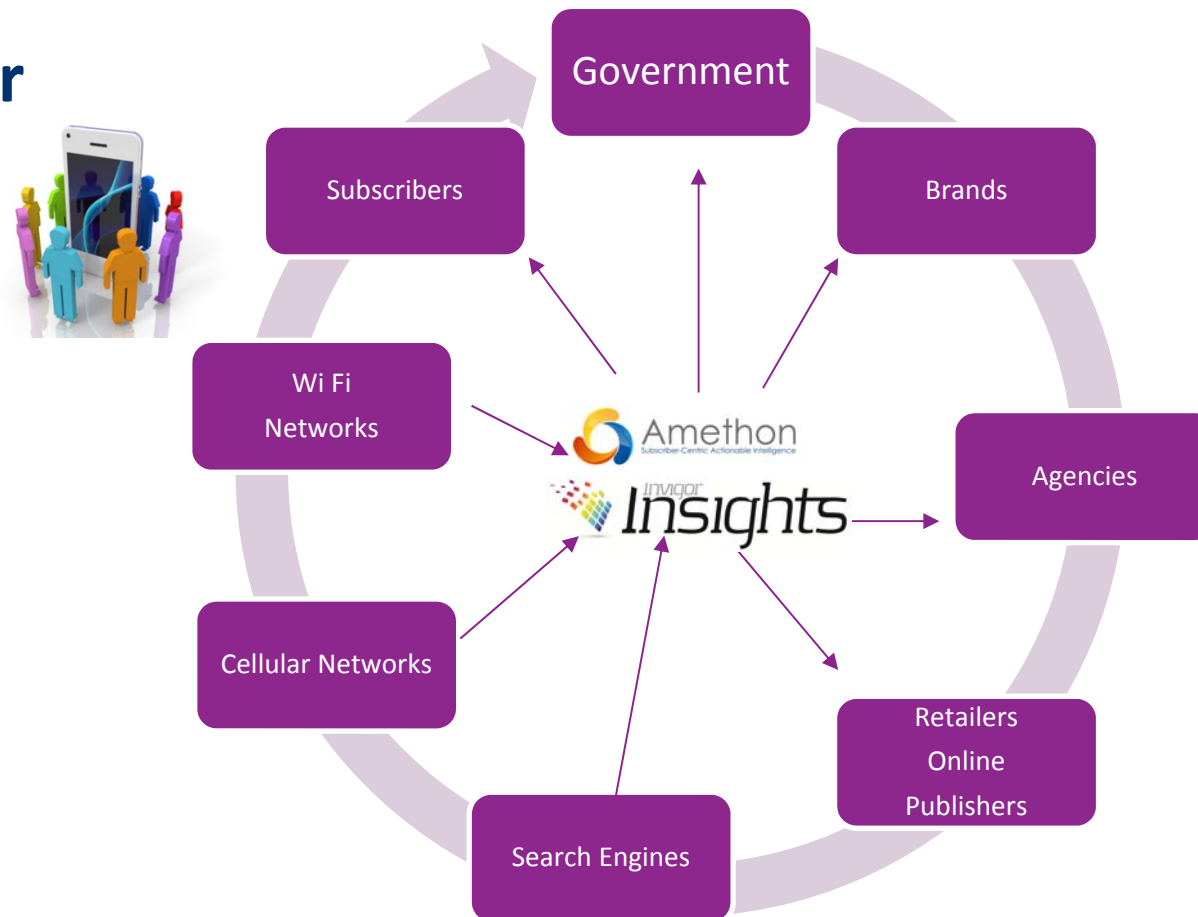


- Anonymised real-time Mobile Data Usage statistics and analytics
- High Performance Distributed Architecture
- Intelligent identification of mobile devices, Apps and OTT services
- Works with Telcos and Wifi Networks

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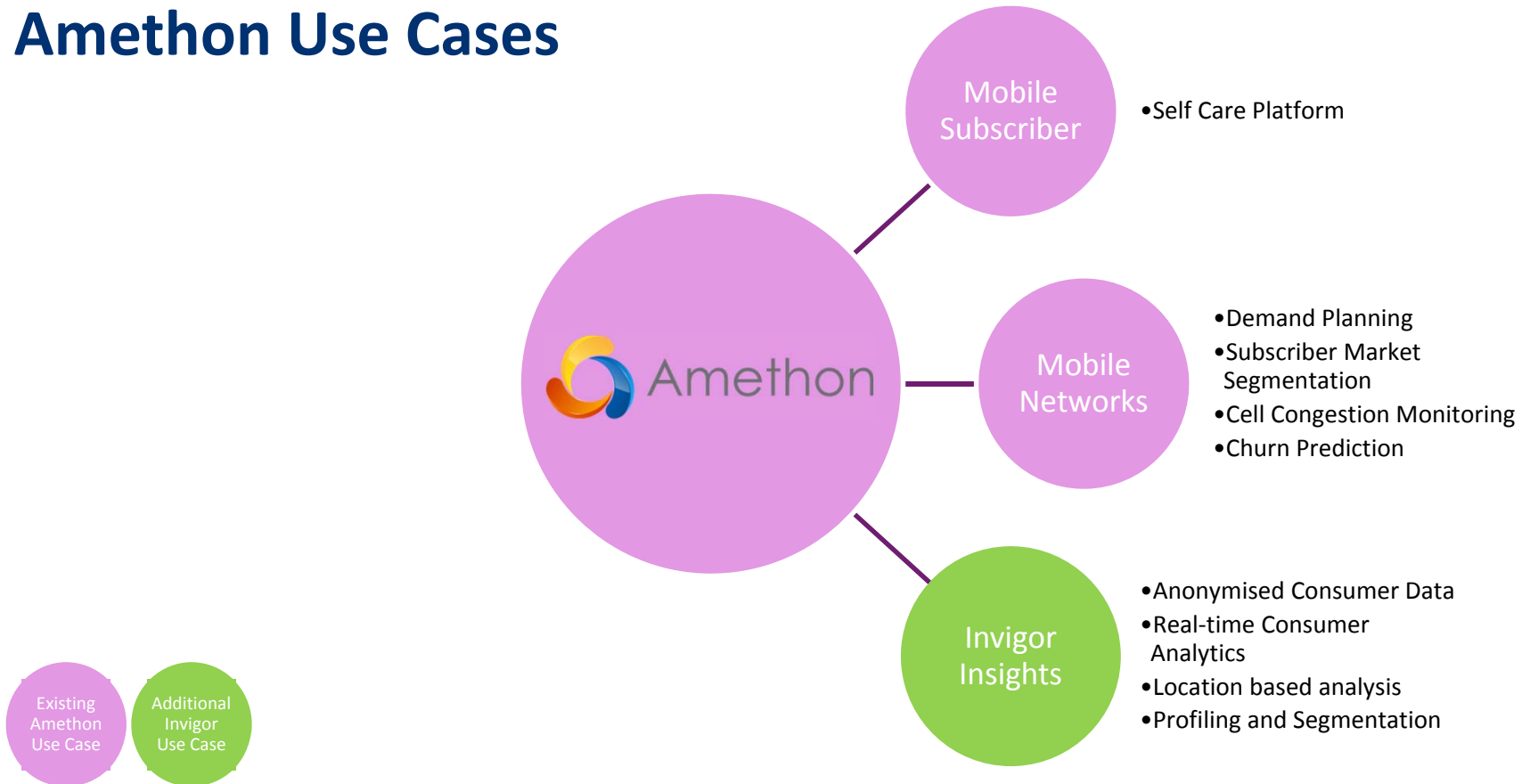
Amethon – Invigor Eco System



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Amethon Use Cases



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Invigor acquire Amethon

What Invigor gets:

- Amethon provides subscriber insight, network analytics and content tracking solutions to mobile operators with a key focus on smartphone usage, mobile applications and mobile web browsing.
- Amethon provides real time data from mobile and WiFi networks to businesses and governments to better understand and predict customer behaviour leading to better business decisions and market knowledge.
- Significant application to provide directed advertising, pricing decisions, traffic and travel information, personal and public health data.
- A profitable business with significant contracts in place with major Telcos
- The preferred vendor to supply an eHealth database solution to a major Telco.



Mobile analytics – opportunities for carriers

Mobile analytics enables a better understanding of customers, networks, and applications so operators can

- Monetise massive quantities of mobile subscriber data that they have access to across their systems
- Compete more effectively with other operators
- Create new revenue streams such as launching competing OTT services
- Optimise product pricing, promotion and packaging strategies
- Play an active role in mobile advertising and mobile marketing campaigns
- Improve customer experience
- Increase operational and network efficiency
- Identify potential network threats from defective or malicious apps and services



Mobile analytics – opportunities for businesses and governments

Business

- Competitive intelligence on mobile engagement
- Independent analysis of mobile app and website performance
- Measurement of mobile marketing campaign metrics
- Identification of shopping centre foot traffic and customer movement

Government

- Healthcare information – records, public health data, epidemic alert potential
- Quantitative statistics on smartphone usage and service uptake
- Population movement (time of day, day of week) trends
- Illegal content tracking and source identification (child pornography, terrorist surveillance, etc)
- Solution for proposed data retention regime



Amethon contracts and opportunities

Amethon has existing contracts in place with major Telcos

- Deployments in Malaysia and Central Europe – c\$250K per year
- Potential Deployments with Future Telcos - \$250K per year
- Preferred Contract to supply eHealth Network with a major local Telco:
 - Initial Deployment c\$500K one off
 - Annual Licence Fees for 7 Years c >\$1 million per annum
- Significant Revenue from value-adding analytics consulting
 - c\$40k to \$400k per year per customer
- Opportunities for multiple network deployments via global operator groups

Source: Amethon



Invigor agrees to acquire Amethon

Key Terms Summary

- \$1.8m (\$0.25m cash and \$1.55m by issuing 19,375,000 shares¹) at Completion
- Additional consideration payable in shares² based on FY15 EBITDA (capped at \$500K)
- Additional consideration payable in shares³ based on adoption by networks over two years (capped at \$7.5m)
- Royalties for 4 years based on sliding scale relating to eHealth rollout

¹ To be issued at 8.0cps; Excludes 3.75m additional shares to be subscribed for by the Vendors at 8.0cps

² To be issued at 8.0cps.

³ Priced based on 30 day VWAP immediately prior to the relevant period





Appendix

About Amethon and Mobile Analytics



History

2000: Company founded

Early focus on mobile games

2004: Developed MessageCore™ Platform

Two way SMS enterprise messaging

Integrated into 3rd party desktop applications

Workforce management

Customer relationship management

Business sold in 2008

2006: Invented Content Fingerprinting

Viral tracking of MMS content

Commercial deployment into Maxis Malaysia

2007: Acquired IP and staff from Aimstats

Web analytics platform

Re-purposed for mobile data analytics

2010: Commercial operator deployments

Source: Amethon

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Amethon team

Michael Stone (CEO)

- Joined Amethon in 2006
- Relationships with all Australian operators
- Product management for Amethon portfolio
- 15 years with Ericsson prior to Amethon
 - GM - Advisory Services division (\$40m revenue and 125 staff)
 - GM - 3G Network Sales to mobile operators

Andrew Bartley (CTO)

- Joined Amethon in 2007 from Aimstats acquisition
- High performance/capacity database expertise

Kallon Weingarten (VP Engineering and Operations)

- Joined Amethon in 2007 from Aimstats acquisition
- Linux and C expertise



About Mobile Analytics

What

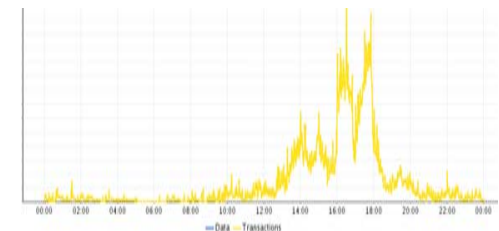
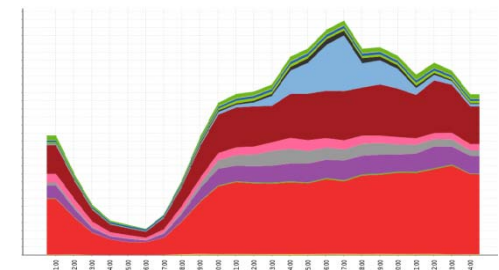
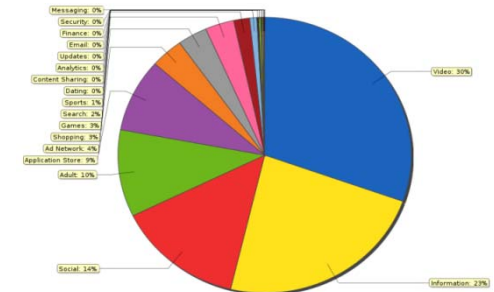
- Mobile data analytics and insight
- Smartphones, mobile apps and OTT services
- Integrated BI Platform or interface to existing tools

How

- Big Data Streaming Analytics
- Leverage existing network nodes (proxies, gateways, probes, etc)
- Distributed, high performance architecture

Why

- Smartphone usage insight
- Subscriber care/self-care
- Customer profiling and targeting
- Identification of network threats



Key Product Differentiators

- Niche solution for a fast growing market segment
- Linearly scalable process in excess of 6 billion events per day
- Cost Effective Solution compared to IBM/Oracle
- Time effective deployment capability
- Distributed System with specific Big Data Architecture
- Powerful reporting system with preform and adhoc capability
- Anonymised data with opt-in functionality for further use
- API's integrate into 3rd party business intelligence tools



Reporting Capabilities

Aggregated Insights

- Activity by dimensions of interest
 - e.g. device, OS, apps, site, category
- Multi-dimensional reports e.g. OS by Apps
- Hourly resolution
- Download and upload data, transactions, subscribers, latency

Subscriber Insights

- Tracks individual subscriber activity
 - Can be anonymised
- 1 minute resolution
- Apps, sites and devices
- Download and upload data, transactions, subscribers, latency



Key Functionality

Fully Featured Business Intelligence Platform

- Fully customisable dashboards
- Variety of report and chart types
- Scheduled report generation and emailing
- Conditional formatting and KPI reporting
- Comments, discussion and annotation
- Export to XLS, DOC, PDF
- iPhone, iPad and Android applications



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Key Functionality

Device, Application and Event Identification

Mobile Application Identification

- Application name
- Browser traffic



Domain Classification

- Combine Domains into Sites
- Combine Sites into Categories



Device Identification

- Brand and model
- Operating system and OS version
- Form factor (tablet vs handheld)



Event Tracking

- Banner impressions and click-throughs
- Search activity including search terms
- YouTube videos



Mobile analytics core IP

- High Performance on Low Cost Hardware
- High-Speed Packet Collector
- Mobile Application Identification
- Unique Subscriber Counting (Cardinality)
- Subscriber MSISDN List Export
- Individual Subscriber Tracking
- Primary Device Identification



Reference Deployments

- ★ Commercial Deployment
- ★ Ongoing Trial
- ★ Partner Demo System
- ★ Completed Trial



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Disclaimer

This presentation contains general information about Invigor Group Limited and Amethon Solutions (Asia Pacific) Pty Ltd activities current at the date of presentation. It is information given in summary form and does not purport to be complete.

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Any sum totals presented throughout this presentation may not add exactly due to rounding differences.

The information in this presentation remains subject to change without notice. Circumstances may change and the contents of this presentation may become out-dated as a result.



Biography – Mr. Paul Salter

Paul Salter is a joint Founder and Managing Director of MAP Capital Advisors and Chief Executive Officer of MAP Capital. He leads the corporate and M&A practice within the firm. Paul has extensive management and corporate finance experience having worked as Chief Financial Officer for Damovo Australia, Ericsson Corporate Networks and ACTTAB Ltd and in senior management with KPMG and Ernst & Young in corporate consulting. Paul's domain expertise is in the areas of telecommunication, information technology, gaming, digital and traditional media. Paul holds a bachelor of Commerce (University of Melbourne), is a member of the Institute of Company Directors and a member of the Institute of Chartered Accountants.