

**ASX Announcement**  
**9 July 2020**

## **Gophr Update**

### **Highlights**

- Gophr achieves strong growth in revenue for 1<sup>st</sup> Half 2020 to ~£3m
- This compares to Full Year 2019 revenue of £3.6m
- Series A capital raise now scheduled for 2H20 – targeting a £3m-£5m investment
- Data from over 1m deliveries now being used to build machine learning capabilities

Auctus Investment Group Limited (ASX: AVC) ('AVC', 'Auctus' or 'the Company') provides the following update in relation to the performance of Gophr Limited (Gophr) following the June 2020 quarter.

### **Background:**

Gophr is a leading same-day courier marketplace in the UK. The platform provides a wide range of service capabilities utilising external couriers to optimise delivery solutions for customers. The potential scalability of the business model puts Gophr in a prime position to tackle the UK same-day delivery market estimated to be worth in-excess of £1.5bn per annum.

Auctus Investment Holdings (AIH) holds a direct 25% shareholding in Gophr post a restructure and capital raise announced to the market May 2019. In addition, AIH holds a £800k Convertible Note and Vendor Loans to the Founders totalling £1.169m. Auctus is currently re-negotiating the Convertible Note, which is due to expire at the end of July.

### **Gophr Update:**

Gophr has had a strong start to 2020, having reached approximately £3m in revenue (unaudited) for the 6-month period ending June 2020. Additionally, Gophr has achieved a positive EBITDA for each of April, May and June. Given revenues are traditionally skewed towards the second half (Christmas), Gophr believe they are well positioned to grow revenue for 2020 to over £6m.

Since its inception, Gophr has completed over 1m "jobs", gathering significant amounts of highly granular data on each of those. Gophr is now taking the first steps into machine learning to further optimise the platform's operational performance.

**Valuation:**

Auctus currently holds its equity stake in Gophr on balance sheet at a multiple of less than 1 times 2019 revenue. This valuation (~£750k for AIH 25%) is based on independent third-party investment during its capital raise in mid-2019.

As part of its strategic growth plan, Gophr management is building towards a Series A capital raise over coming months. To date they have engaged with numerous potential strategic investors, along with venture capital firms in the UK and received a positive response.

We look forward to keeping Auctus shareholders up to date on this process over coming months with a view towards revaluing our investment at the completion of this process.

**-Ends**

This announcement has been authorised for release by the Board of AVC.

**For shareholder enquires please contact:**

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