

30 April 2021

ASX Announcement

Appendix 4C December and Quarterly Activities Report January – March 2021

Invigor Group Limited (ASX: IVO) (“Invigor” or “the Company”), has released its Quarterly Activities Report for the period of 1 January to 31 March 2021, together with the Appendix 4C for the month and year to date as at 31 March 2021. This report is to be read in conjunction with the attached presentation titled Q1 2021 Quarterly Review.

Approved and authorised for release by the Executive Chairman, Gary Cohen

For further information, please contact:

Gary Cohen
Executive Chairman
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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. www.invigorgroup.com | info@invigorgroup.com | twitter.com/InvigorGroup | linkedin.com/company/invigor-group

30 April 2021

Quarterly Activities Report January - March 2021

Key Highlights

As expected, last quarter started slow from mid-January and accelerated in February and March 2021 resulting in a very strong sales momentum. Invigor's revenue for the quarter (including R&D grant) is \$812K. The revenue excluding R&D grant is \$512K.

Combined revenues from Carlton United Brewery and Asahi's Market Places contributed a significant 21% of revenue during the quarter.

The company's focus on Pricing Insights, Profit Optimisation & Dynamic Pricing combined with the rising appeal of Direct-to-Consumer (D2C) sales embraced by brands is driving high interest from global Tier-1 and Tier-2 brands in the liquor and consumer electronics industries.

Outlook

The current outlook has the Company moving to operational cash positive by the second half of the year. The Company is pursuing the restructure of its balance sheet and is working hard to ensure a successful capital raise which will enable a strong balance sheet with strong working capital followed by an application to the ASX for a re-instatement. These changes combined with a new management structure should position the Company very strongly for long term revenue and earnings growth.

Refer the attached Presentation for further details regarding the Company's current positioning and strategy.

Capital Management

The company is planning a General Meeting of Shareholders in early Q3 this year to approve its plans as mentioned above.

Innovation

The development of new vertical markets for the Pricing Insight solution is underway with a target date for completion in Q3. The Company is in negotiation with major retailers and brands related to the new verticals.

Expenditure on these initiatives in the quarter amounted to \$58,000.

Payments to Directors and Related Parties

During the quarter, total payments to Directors and related parties included in operating cash flows were \$182,000 which included:

- Payments to Marcel Equity Pty Ltd (entity associated with Gary Cohen and Gregory Cohen) under cost sharing arrangements for office rent, electricity, and IT support of \$65,000.
- Payments to Executive and Non-Executive Directors for monthly fees of \$91,000.
- Payments to Inventive Healthcare Solutions Pty Ltd (entity associated with Gary Cohen, Gregory Cohen and Thierry Manor) as fees related to services provided of \$13,000.
- Payments to PrimaryMarkets Ltd (entity associated with Gavin Solomon) as consultancy fees of \$13,000.

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Appendix 4C

Monthly report for entities subject to Listing rule 4.7B

Name of entity

Invigor Group Limited

ABN

Month ended ("current month")

75 081 368 274

31 March 2021

Consolidated statement of cash flows	Current month	Year to date (3 months)
	\$A'000	\$A'000
Cash flows from operating activities		
1.1 Receipts from customers	273	667
1.2 Payments for	-	-
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs (including taxes and superannuation payments)	(12)	(414)
(f) administration and corporate costs	(157)	(398)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	(15)	(62)
1.6 Income taxes paid (refund received)	-	-
1.7 Government grants and tax incentives	-	0
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	89	(206)
2 Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	62	670
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	(0)	(0)
2.4 Dividends Received	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	62	670
Cash flows from financing activities		
3.1 Proceeds from issues of equity securities	-	-
3.2 Proceeds from issue of convertible debt securities	30	30
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction Costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings from Director related parties	-	-
3.6 Repayment of borrowings from Director related parties	(11)	(11)
3.7 Transaction Costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other - Proceeds from Borrowings	-	-
3.9 Other - Repayment of Borrowings	(120)	(519)
3.10 Net cash from / (used in) financing activities	(101)	(500)

4 Net increase (decrease) in cash and cash equivalents for the period	Current month	Year to date
	(\$'000)	(3 months)
		(\$'000)
4.1 Cash and cash equivalents at beginning of month/year to date	(95)	(8)
4.2 Net cash from / (used in) operating activities (item 1.9 above)	89	(206)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	62	670
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(101)	(500)
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	(45)	(45)

5 Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current month	Previous month
	(\$'000)	(\$'000)
5.1 Bank balances	1	1
5.2 Call deposits	-	-
5.3 Bank overdraft	(45)	(95)
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of month (item 4.6)	(45)	(95)

6 Payments to related parties of the entity and their associates	Current month
	(\$'000)
6.1 Aggregate amount of payments to related parties and their associates included in item 1	55
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

6.3 Explanation necessary to understand the transactions included in items 6.1 and 6.2: Includes: 1. Payments to related parties under cost sharing arrangements for office rent and electricity 2. Payments to Directors for monthly fees and expense reimbursements 3. Fees paid to related party under invoice assignment facility 4. Payments to related parties for consultancy services provided

7 Financing facilities	Total facility amount at month end	Amount drawn at month end
	(\$'000)	(\$'000)
7.1 Loan facilities	11,184	11,129
7.2 Credit standby arrangements	-	-
7.3 Other - share placement commitments	50	-
7.4 Total financing facilities	11,234	11,129
7.5 Unused financing facilities available at month end (excluded from the total facility amount, and unused financing facilities at March month end is the facility with Marcel Equity Pty Ltd, refer to item 7.6 for further details)	105	

7.6	<p>Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after month end, include details of those facilities as well.</p> <p>National Australia Bank - 10.3% p.a. Interest Bearing, revolving, AUD 100,000 Secured Overdraft Facility Marcel Equity Pty Ltd (entity associated with Gary Cohen and Gregory Cohen) - 15% p.a. Interest Bearing AUD 7,500,000 Unsecured Facility, maturity 31 December 2021</p> <p>At March month end, the unused amount of the financing facility with Marcel Equity was not available for drawdown, and has been removed from the calculation of unused facilities calculation. The use of the undrawn facility is subject to the terms of the facility which provides Marcel Equity the discretion to approve each drawdown notice.</p> <p>Gary Cohen - 16% p.a. Interest Bearing AUD 1,000,000 Secured Loan, repayable on demand Partners For Growth IV, L.P. - 16% p.a. Interest Bearing AUD 217,000 Secured Loan, repayable on demand Karoo Investment Group - 15% - 20% p.a Interest Bearing AUD 220,000 Unsecured Loan, repayable on demand Glowaim Pty Limited - 20% p.a. Interest Bearing AUD 1,400,000 Secured Loan, repayable on demand Finarch Holdings Pty Limited - 20% p.a. Interest Bearing AUD 1,060,000 Secured Loan, repayable 10 September 2021 (subject to an extension option)</p> <p>John Hayson - 3% p.m. Interest Bearing AUD 500,000 Unsecured Loan, repayable on demand Other short-term loans - 15% p.a. interest, AUD 187,000 Unsecured Loans, repayable on demand Other short-term loans - 15% p.a. interest, AUD 787,000 Secured Loans, repayable 30 April 2021 Sophisticated investor - 17% p.a. interest, AUD 1,000,000 Convertible Note facility, repayable on demand Sophisticated investor - 20% p.a. interest, AUD 233,333 Unsecured Facility, repayable on demand</p>
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8	Estimated cash available for future operating activities	\$/A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	89
8.2	Cash and cash equivalents at month end (item 4.6)	(45)
8.3	Unused finance facilities available at month end (item 7.5), see further detail under Marcel Equity facility in item 7.6	105
8.4	Total available funding (item 8.2 + item 8.3)	60
8.5	Estimated months of funding available (item 8.4 divided by item 8.1)	N/A

8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with ASX Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2021

Authorised by: Executive Chairman, Gary Cohen



Gregory Cohen, Director