



## ASX Announcement

21 October 2021

### Capital Raise Term Sheet Indicative Timings Updated

Invigor Group Limited (ASX:IVO) (“Invigor” or “the Company”) refers to the recent ASX Announcement made earlier today 21 October 2021, in relation to the proposed \$8 million capital raise by PAC Partners.

The Company and PAC Partners have today released updated indicative timings on the Term Sheet for the raising. The revised dates are detailed on the attached summary of the key terms.

*Approved and authorized for release by the Board.*

**For further information, please contact:**

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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.

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**Invigor Group Limited**

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### Company Overview<sup>2</sup>

Invigor Group Limited (**Invigor Group**, ASX:IVO or the **Company**) is a B2B data analytics company that provides data driven solutions to enable brands, suppliers and retailers to understand customer behaviour, grow revenue and margin and build loyalty through actionable insights. IVO's SaaS platform comprises pricing insights, retailer insights, on premise insights and dynamic pricing, and combined with proprietary data and predictive engines, IVO provides strategic insights and recommendations that empower businesses to successfully influence future customer strategy and increase long-term profitability. IVO is currently suspended and is seeking to raise \$8.0m (the **Offer**), \$2.0m already covered, as part of its relisting on the ASX. IVO will have an enterprise value of \$16.2m post Offer and restructure. IVO shares are expected to recommence trading on the ASX on Tuesday, 14 December 2021.

### Key Offer Terms<sup>2</sup>

<b>Issuer</b>	Invigor Group Limited
<b>Offer type</b>	<p>Offer comprises:</p> <ul style="list-style-type: none"> <li><b>Placement</b> - \$8.0m Placement (57.1m shares) subject to shareholder approval at EGM. Plus, scope for \$2.0m in oversubscriptions;</li> <li><b>Attaching Options</b> - Attaching 1 for 2 Options, strike price \$0.25/share, expiry date 3 years from issue. To be listed subject to the minimum 50 holders required by the ASX</li> </ul>
	<p>Placement will result in approximately 57.1m new shares being issued, representing 49% of IVO's issued capital.</p> <p>The Placement is not underwritten.</p>
<b>Offer Price</b>	<b>\$0.14 per new share</b>
<b>Ranking</b>	New shares issued under the Placement will rank equally with existing IVO shares on issue.
<b>Use of Proceeds<sup>1</sup></b>	<ul style="list-style-type: none"> <li>Repayment of secured debt: <b>\$2.2m</b></li> <li>Repayment of staff loans: <b>\$2.0m</b></li> <li>Growth capital: <b>\$1.9m</b></li> <li>Creditor payments: <b>\$1.5m</b></li> <li>Capital raising costs: <b>\$0.5m</b></li> </ul>
<b>Lead Manager</b>	PAC Partners Securities Pty Ltd ( <b>PAC Partners</b> )

1. Assuming \$8.0m raised under the Offer. \$2.0m to be reinvested in the Placement by creditors, staff and secured debt holders

2. All figures in Australian dollars (AUD) unless otherwise stated

### Indicative Timetable<sup>\*</sup>

2021

<b>Placement</b>	
<b>Bids Due</b>	9am Tuesday, 26 October
<b>Commitment letters signed &amp; returned</b>	2pm Tuesday, 26 October
<b>Announcement of Placement</b>	Wednesday, 27 October
<b>Notice of EGM</b>	Friday, 5 November
<b>EGM to vote on Placement Shares</b>	Tuesday, 7 December
<b>DVP Settlement of Placement Shares</b>	Wednesday, 8 December
<b>Allotment of Shares</b>	Friday, 10 December
<b>Recommencement of trading on the ASX</b>	Tuesday, 14 December

\*Timetable is subject to change. Book may close early.

### Investment Highlights<sup>2</sup>

<b>Proven SaaS model</b>	<ul style="list-style-type: none"> <li>100% SaaS revenue with +95% client retention and high growth (50% increase in customers for H1 CY21)</li> </ul>
<b>Restructure</b>	<ul style="list-style-type: none"> <li>Debt restructure cleans up IVO's balance sheet, including the conversion of \$10.8m in debt via the issue of new shares at \$0.30</li> <li>\$5.7m of the \$8.0m raised will be used to further reduce debt. Post Offer and debt repayment, IVO's cash balance is expected to be \$1.9m (Sept pro forma balance sheet)</li> <li>\$2.0m of the debt repaid will be reinvested by creditors and employees, cornering the Placement</li> </ul>
<b>Strong earnings growth</b>	<ul style="list-style-type: none"> <li>IVO is on track for \$2.0m in SaaS revenue in CY21 representing a 122% YoY Growth and is forecasting \$6.2m in SaaS revenue in CY22 (210% growth) driven by a strong pipeline from new and existing customers</li> <li>IVO expects to be EBITDA positive in CY22 as it generates higher margins with increased scale</li> </ul>
<b>Low risk expansion</b>	<ul style="list-style-type: none"> <li>Low risk expansion into international markets (New Zealand, Asia, UK and USA) with existing multinational clients. Clients include Moët Hennessy, Diageo, CUB/Asahi, Pernod Ricard, SMEG and Kitchen Aid</li> <li>Diversifying and migrating from liquor and electronics into other large verticals including, grocery, FMCG and health and beauty</li> </ul>
<b>Recent transactions in sector</b>	<ul style="list-style-type: none"> <li>Kantar purchased Numerator in 2021 for USD\$1.4b</li> <li>Woolworths (ASX:WOW) purchased a 28% stake in Quantum for \$223m (valuation of ~\$802m)</li> </ul>

### Capital Structure

<b>Current Shares on Issue (post 10:1 consolidation)</b>	16,282,684
<b>Market Capitalisation (pre Offer)<sup>1,2</sup></b>	\$2,279,576
<b>Shares to be Issued to Retire Debt<sup>3</sup></b>	35,947,445
<b>Shares to be Issued for Conversion of Con Notes<sup>3</sup></b>	6,497,452
<b>Shares to be Issued to Employees<sup>3</sup></b>	598,754
<b>Placement Shares to be Issued<sup>2,3</sup></b>	57,142,857
<b>Shares on Issue (post Offer)<sup>1,6,7</sup></b>	116,469,192
<b>Market Capitalisation (post Offer)<sup>6,8</sup></b>	\$16,305,687

1. Excludes 5,093,701 options at various expiry dates and exercise prices and 3 warrants for the issue of 716,666 (20 October 2021)

2. Calculated at the Offer Price of \$0.14

3. Relates to the retirement of \$10,784,233 through the issue of shares at \$0.30 per share

4. Relates to the conversion of convertible notes (face value \$649,745) at \$0.10 per share

5. Shares issued to Employees in lieu of outstanding fees and loans (\$91,325) at \$0.14 and \$0.20 per share

6. Excludes any shares issued as a result of the Company accepting oversubscriptions

7. Excludes 9,513,705 options at various expiry dates and exercise prices to be issued in relation to the Company's restructure, 28,571,429 Attaching Options, and 10,000,000 Lead Manager Options on the same terms as the Attaching Options

8. Illustrative Market Capitalisation post Offer at the Offer Price, assuming \$8.0m raised