

## Corum transformation continues

Corum Group Limited (ASX: COO) (Corum) is pleased to announce its full year results for FY21.

- **Group revenue**            **\$13.4m**        **UP 26% on pcp**
- **Underlying EBITDA**   **\$4.4m**        **UP 237% on pcp**
- **Underlying NPAT**     **\$2.2m**        **UP 1,105% on pcp**
- **Underlying EPS**        **0.41 cents per share, compared to 0.05 cents per share in pcp**
- **Operating cashflow**   **\$3.2m**        **UP 757% on pcp**
- **Cash on hand**           **\$6.5m**

### Key operational highlights

- Management and Board strengthened with Julian Sallabank appointed CEO and Jayne Shaw and Dennis Bastas appointed to the Board. Zoe Hiller appointed CFO and James Nevile appointed COO.
- Completion of the PharmX acquisition. Corum acquired the remaining 57% of equity in PharmX for \$7.9m
- Successful capital raise. Corum undertook a 1 for 3 Non-renounceable Rights issue to raise \$5.6m before costs at 4.2cps to part fund the PharmX acquisition
- Strategic placement to Arrotex pharmaceuticals. Corum secured Arrotex pharmaceuticals, Australia's largest generic and private label OTC company as a strategic shareholder. This placement raised a further \$3.3m at 5.5cps.
- Revenue of \$13.4m was an increase of 26% on pcp aided by the PharmX acquisition. Expenses continue to be closely controlled
- Underlying EBITDA of \$4.4m was an increase of 237% on pcp.
- Corum ended the year with a strong cash balance and is well positioned to take advantage of strategic opportunities as they occur
- Cash from operating activities was \$3.2m vs \$0.4m in pcp

Commenting on the results, Corum Managing Director, Julian Sallabank said: "I am very pleased with the progress that we have achieved this year. We are strengthening our team which will enable us to execute on our strategy. We will continue to focus on profitable growth of our health business and are actively looking to augment that growth through acquisitions".

- ENDS -



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*This announcement has been authorised for lodgment by Julian Sallabank, Managing Director*

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### **About Corum Group**

Corum Group Limited [ASX:COO] (Corum) is an Australian company limited by shares that owns businesses in technology and software development.

For more than 30 years Corum has been using its deep industry expertise and extensive relationships to develop Point-Of-Sale, Dispensing and Management software for pharmacy head offices and retail stores and a range of eCommerce and ordering solutions throughout Australia.

Corum is determined to offer the best solutions to its customers through the products, services and processes of each of its businesses.



# Corum Group Limited

**FY21 Results**

18 August 2021

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# FY21 Key Highlights



## Financials

- **Revenue \$13,382k**, an **increase of 26%** on pcp
  - Heath Services \$11,875k, up **35%** on pcp
  - eCommerce \$1,507k, down **17%** on pcp
- Underlying **EBITDA \$4.4m<sup>(1)</sup>** compared to \$1.3m<sup>(2)</sup> in pcp, up **237%**
- Underlying **NPAT of \$2.2m<sup>(3)</sup>** compared to \$0.2m<sup>(4)</sup> in pcp, up **1,105%**
- Underlying **EPS of 0.41** cents per share<sup>(3)</sup> compared to 0.05 cents per share<sup>(4)</sup> in pcp
- Operating cashflow was **\$3,162k** in the year compared to \$369k in pcp
- Cash on hand at 30 June 2021 of **\$6.5m**

(1) Excluding PharmX + BAMB legal costs / restructuring / redundancy \$(1.4)m

(2) Excluding PharmX legal costs \$(0.3)m

(3) Excluding PharmX + BAMB legal costs / restructuring / redundancy \$(1.4)m, BAMB Settlement \$(1.5)m, fair value adjustments +\$1.7m

(4) Excluding PharmX legal costs \$(0.3)m, impairment \$(1.5)m, fair value adjustments +\$1.8m

# FY21 Key Highlights



## PharmX Acquisition

- **Acquisition** of the 57% equity in **PharmX** that Corum did not already own
- This acquisition was **earnings per share accretive** in the first year, as forecast



## Capital Raising

- Corum undertook a 1 for 3 Non-Renounceable Rights issue ("Offer") to **raise \$5.6 million before costs at 4.2 cps** as part funding for the acquisition
- **Strategic placement to Arrotex Pharmaceuticals** raising a further \$3.3m at 5.5 cps
- **The Corum Board** and their related entities participated fully for their respective entitlements & **collectively hold 28%** of the listed equity



## Corporate

- Appointment of **Julian Sallabank as CEO and Managing Director** effective 1 September 2020. Completed a restructure to set the organisation up for future growth with additional skillsets and industry experience.
- **Board capabilities strengthened** with the appointment of **Jayne Shaw (Oct 20)** and **Dennis Bastas (Dec 20)**
- Secured **Arrotex Pharmaceuticals as a strategic shareholder**. Arrotex is Australia's largest generic and private label OTC company servicing **3,400 pharmacies**
- Concluded BAMB agreement – **Research & Development now in house** providing greater control over product development

# Our Pharmacy Software Solutions

**Corum Health** is a key enabler of Australian community pharmacy through it's **Dispense, Point of Sale and Head Office** pharmacy digital infrastructure

		Solutions	
<b>Dispense</b>	<ul style="list-style-type: none"><li>• Medication dispense systems are highly regulated</li><li>• ePrescribing ready in a post COVID environment</li><li>• Corum Clear Dispense (<b>CCD</b>) in market and expanding rapidly</li></ul>	 <b>Corum LOTS Dispense</b>	 <b>Corum Clear Dispense</b>
<b>Point of Sale</b>	<ul style="list-style-type: none"><li>• Manage front of house cash collection</li><li>• Also serve as stock ordering and control system</li><li>• Corum Clear Retail (<b>CCR</b>) focused on enhancing existing functionality and performance</li></ul>	 <b>Corum LOTS Point of Sale</b>	 <b>Corum Clear Retail</b>
<b>Head Office</b>	<ul style="list-style-type: none"><li>• Pharmacy group management solutions</li><li>• RPM is the market leading head office system</li><li>• Corum Clear Enterprise (<b>CCE</b>) currently in development</li></ul>	 <b>Corum RPM</b>	 <b>Corum Clear Enterprise</b>

# Pharmacy Software Opportunities

**Focus** on regaining market share

## Entry through Head Office expertise

- 90% of pharmacies are now affiliated with a group, banner, brand or buying group which supports this approach
- Regaining market share by targeting these groups through our relationships and market leading Head Office product
- Build on Dispense, Point of Sale and other product opportunities through these partnerships

## Improved team and product capabilities

- We have identified some skill gaps and have invested appropriately into upskilling our workforce to take advantage of our growth opportunities
- Streamlining product range combined with a disciplined approach to development spend will improve return on future investment

# PharmX Overview

**PharmX** is the pre-eminent **electronic ordering gateway** for Australian pharmacy with a long track record of delivering the **stability and reliability** required by the high order volumes of pharmacies

## Key Pharmacy Benefits

- Access all wholesalers
- Broad range of POS systems supported including all major vendors
- Increases ordering efficiency saving valuable staff time
- Broad range of direct suppliers connected and accessible

### Connected Wholesalers



**Connecting 5,500+**  
pharmacies to their  
suppliers

## Key Supplier Benefits

- Single access point to Australian pharmacy
- Facilitates electronic ordering without customised interfaces
- Increases pharmacy supply chain efficiency

### Selected Connected Suppliers



# PharmX Opportunities

**Renewed strategic focus** has delivered enhanced growth opportunities –the past 3 years of equity holder litigation that was a significant distraction to the strategic focus of PharmX, has been resolved through the acquisition

## Capital Investment

Corum will continue to provide PharmX with capital investment to achieve growth ambitions based on expected profitability and managed risk

We are further integrating between Corum software products and PharmX to provide a more complete offering, especially to groups

## Additional Services

PharmX management have identified a range of potential additional services to further improve pharmacy supply chain efficiency

We have been working more collaboratively with vendors and wholesalers over the past 6 months on opportunities to enhance the platform

## Extend Supplier Depth

PharmX is focused on expanding the number of platform connected suppliers given the efficiency benefits for the pharmacy supply chain

A review of the pricing structure has made the platform a more appealing offering to smaller suppliers and we have seen an uplift in number of suppliers by 14% YoY. This growth has mainly occurred in the last 3-6 months and is just the beginning

## Alternative Markets

Potential exists for the deployment of the PharmX technology platform across alternative market opportunities.

PharmX has had some success in commencing the expansion into New Zealand and we are focused on escalating this growth. Revenue has almost doubled YoY and we expect this growth to continue.

We now also have a dedicated Sales Manager in PharmX to drive the revenue growth strategies

# eCommerce

**Corum eCommerce** provides its clients a simple and efficient **outsourced payment processing platform**



## ReConnect oneCard

Secure payment solution primarily used by Real Estate agents without the need to maintain their own secure payment IT infrastructure

## eCpay

Corporate grade payment solution offering customised features that is fast, reliable and secure and can be integrated to client requirements

### Select Clients

CENTURY 21

RE/MAX

LJ Hooker



Raine&Horne.

FedEx Express

## Our eCommerce Solution

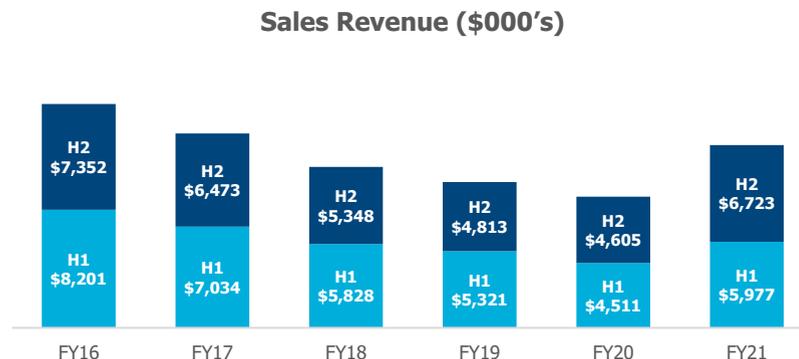
- Secure PCI compliant payment gateway
- Provides clients an efficient payment method for customers
- Avoids the need for clients to maintain expensive payment systems
- Full support desk service



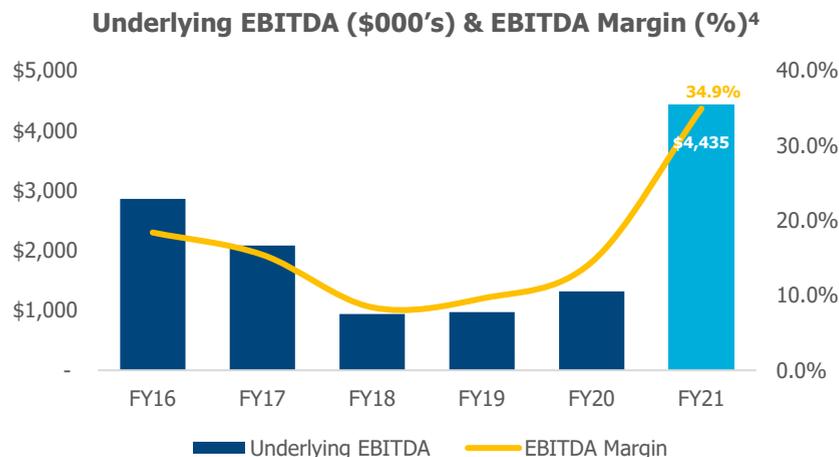
**Financials**

# FY21 Financial Snapshot

Results <sup>1</sup>	FY20	FY21	Δ PCP
<b>Revenue</b>	<b>\$10,643</b>	<b>\$13,382</b>	<b>26%</b>
Health Services <sup>2</sup>	\$8,819	\$11,875	35%
eCommerce	\$1,824	\$1,507	-17%
<b>Expenses</b>	<b>(\$9,648)</b>	<b>(\$10,320)</b>	<b>7%</b>
<b>EBITDA (reported)</b>	<b>\$995</b>	<b>\$3,062</b>	<b>208%</b>
<b>EBITDA (underlying)<sup>3</sup></b>	<b>\$1,316</b>	<b>\$4,435</b>	<b>237%</b>



- Growth in Health revenue in line with expectations mainly due to PharmX contribution
- Continued focus on organisational efficiencies and revenue generation delivered significant uplift in EBITDA
- First revenue uplift since FY16 and EBITDA Margin of 35%



<sup>1</sup>Refer to Page 20 in the appendix for detailed financial statements

<sup>2</sup> Includes unallocated segment revenue of \$104k in FY21 and \$90k in FY20

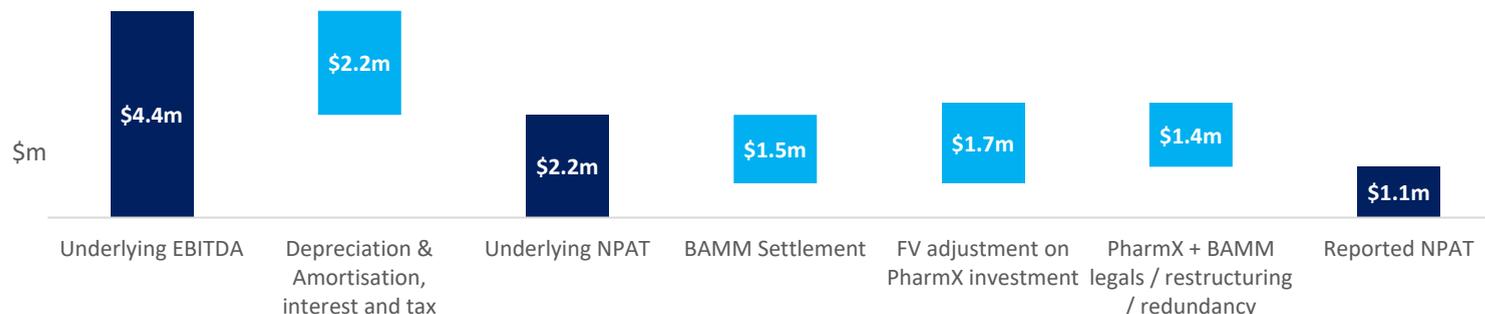
<sup>3</sup>Adjusted to exclude one-off costs – see Page 12 Profit & Loss for detail on underlying calculations

<sup>4</sup>FY16 to FY19 is reported EBITDA, FY20 and FY21 are adjusted underlying EBITDA

# Underlying Result Reconciliation

EBITDA		FY21		NPAT		FY21	
Revenue		\$13,382		<b>Underlying EBITDA</b>		<b>\$4,435</b>	
Expenses		(\$10,320)		Depreciation & Amortisation, interest and tax		(\$2,230)	
<b>Reported EBITDA</b>		<b>\$3,062</b>		<b>Underlying NPAT</b>		<b>\$2,205</b>	
PharmX + BAMB legal costs / restructuring / redundancy		\$1,373		PharmX + BAMB legal costs / restructuring / redundancy		(\$1,373)	
<b>Underlying EBITDA</b>		<b>\$4,435</b>		BAMB settlement <sup>(1)</sup>		(\$1,468)	
				FV adjustment on PharmX investment		\$1,727	
				<b>Reported NPAT</b>		<b>\$1,091</b>	

## Underlying Results Reconciliation



# Continued Positive Cashflow

Net cash from / (Used in) Operating Activities (\$'000)<sup>1</sup>



Receipts from Customers (\$m)



- **Operating cashflow improvement has been a key focus** for new Board and has delivered positive results in FY21
- **FY21 operating cashflow of \$1.5m** vs prior year operating cashflow loss of \$(1.1)m
- **Receipts from customers have continued to grow** and are up 10% HoH, and up 42% YoY driven by the contribution from PharmX
- Disciplined cost control has reduced staff costs YoY. This has allowed room for investment into the right skill sets to grow revenues. Have invested progressively in new hires in Q4 and expect to see impact in next period.
- **Investment into our Clear Suite of products and PharmX assets** in the current year has been a core focus to drive future revenue growth. We are continuing this investment to grow our customer base and increase the value of our product offering.

# FY21 Summary



## Profitability restored & generating cash

First revenue uplift since FY16 and EBITDA Margin of 35% combined with positive run rate in FY21



## Platform For Growth

Over the past 12 months Corum has put in place strengthened healthcare, technology and commercial capabilities to target growth



## Healthtech Focus

Provides investors exposure to a long established pharmacy technology business with a strategy to augment growth through disciplined healthtech acquisitions



## Refreshed Board & management with significant equity

Corum has strengthened its pharmacy sector relationships and access through Board renewal<sup>1</sup> and the acquisition of PharmX



**Questions**



# Appendix

# Corporate Overview

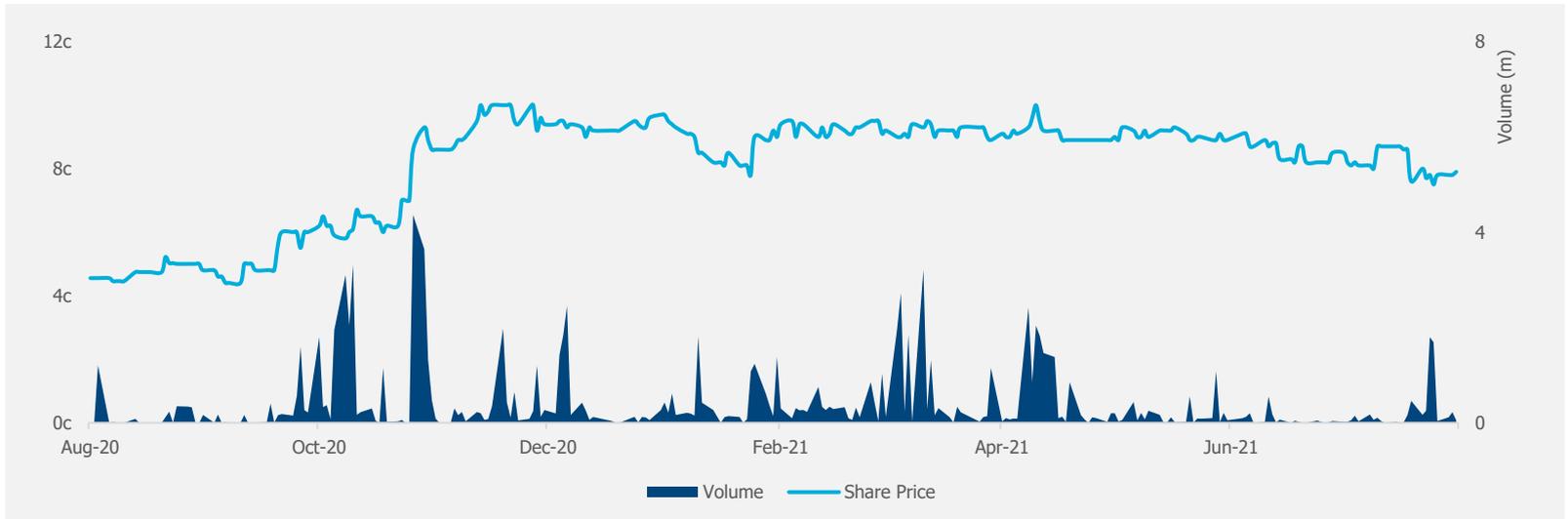
## Corum Group Limited (ASX:COO)

Share Price	8.0cps
Market Capitalisation	\$47.74m
Enterprise Value (Cash 30/06/21)	\$41.26m

## Capital Structure

Shares on Issue (m)	596.8
Options / Perf Rights (m)	4.0
Diluted Issued Capital (m)	600.8

## Share Price Performance<sup>1</sup>



# Board & Management

## Nick England - Chairman



Nick has over 35 years of consulting and senior executive experience in Australia, the UK and Europe.

Nick held senior management roles with Alliance UniChem PLC (now AB Walgreens) which operates more than 18,000 pharmacies across multiple countries. As Group Director of Alliance UniChem, Nick was responsible for developing opportunities with key global network partners.

Nick's experience includes roles with direct responsibility for managing strategy, sales and business performance.

## Julian Sallabank - Managing Director



Julian has vast experience in senior executive and board roles for both private and ASX listed companies operating in the medical technology and recruitment sectors.

Primary areas of expertise are strategic planning, commercialisation and organisational development of both domestic and international businesses.

Most recently Julian was Managing Director of an early stage medical innovation fund investing in and commercialising digital health, diagnostics, medtech and therapeutics; collaborating with the Murdoch Children's Research Institute.

## Jon Newbery - Non-Executive Director



Jon brings to Corum over 30 years of senior executive and board roles for ASX listed companies in the technology, telecommunications, engineering and facilities management sectors.

Jon is currently Head of Corporate Finance and Projects for ASX listed Downer EDI with responsibility for strategic acquisitions and disposals for the group.

Previously Jon held roles as Chief Executive Officer of ASX listed Clarity OSS Limited and as Non-Executive Chairman of UK based platform developer IMX Software.

# Board & Management

## Jayne Shaw - Non-Executive Director



Ms Shaw has significant experience in healthcare management and an experienced clinical background in nursing. Ms Shaw has acted in senior management roles in two Australian private hospitals and established an Australian and international consulting business which was sold to Healthsouth, a large US Healthcare company.

After this, Jayne became the co-founder of Vision Group, a business that was successfully listed on the ASX.

Jayne has been a member of a number of private healthcare boards involved with specialist consolidation including cardiology, cancer care, orthopaedics, and women's health and has continued to work with private equity firms on local and International Healthcare transactions.

Ms Shaw also holds positions on the boards of Mable Technologies, The Woolcock Research Institute, and The Citadel Group, and as Chairman of BCAL Diagnostics.

## Dennis Bastas - Non-Executive Director



Dennis has operated as an entrepreneur in Australia's pharmaceutical sector since 2002 when he founded his first generic pharmaceutical company Genepharm. Over the past two decades he has gained extensive experience in the global pharmaceutical manufacturing industry and the Australian and Asian retail pharmacy market.

Dennis is currently the majority shareholder and Executive Chairman of two of Australia's leading generic pharmaceutical companies, Arrotex Pharmaceuticals and Juno Pharmaceuticals.

Arrotex Pharmaceuticals is Australia's largest generic pharmaceutical and private label OTC medicines company. Arrotex Pharmaceuticals was formed following the merger of Arrow Pharmaceuticals and Apotex Australia in July 2019 and is today Australia's largest privately owned pharmaceutical company. Arrotex distributes medicines that account for over 30% of all PBS prescriptions dispensed in Australian pharmacies.

# Profit & Loss

Profit & Loss (A\$000's)	H1'20	H2'20	FY'20	H1'21	H2'21	FY21	Δ PCP
<b>Revenue</b>	<b>\$5,011</b>	<b>\$5,632</b>	<b>\$10,643</b>	<b>\$6,642</b>	<b>\$6,740</b>	<b>\$13,382</b>	<b>26%</b>
Health	\$4,056	\$4,763	\$8,819	\$5,862	\$6,013	\$11,875	34.7%
eCommerce	\$955	\$869	\$1,824	\$780	\$727	\$1,507	-17.4%
<b>Expenses</b>							
Materials and consumables	(\$574)	(\$629)	(\$1,203)	(\$1,040)	(\$895)	(\$1,935)	60.8%
Employee Benefits	(\$3,849)	(\$3,327)	(\$7,176)	(\$3,384)	(\$3,680)	(\$7,064)	-1.6%
Occupancy	(\$85)	(\$39)	(\$124)	(\$53)	(\$53)	(\$106)	-14.5%
Marketing	(\$239)	(\$235)	(\$474)	(\$60)	(\$104)	(\$164)	-65.4%
Technology, communication and cloud costs	(\$288)	(\$306)	(\$594)	(\$385)	(\$533)	(\$918)	54.5%
Legal	(\$95)	(\$396)	(\$491)	(\$386)	(\$281)	(\$667)	35.8%
Other	(\$21)	(\$135)	(\$156)	(\$92)	\$11	(\$81)	-48.1%
Share based payments	-	(\$18)	(\$18)	-	-	-	-100.0%
R&D tax benefit	\$225	\$363	\$588	\$197	\$418	\$615	4.6%
<b>Total Expenses</b>	<b>(\$4,926)</b>	<b>(\$4,722)</b>	<b>(\$9,648)</b>	<b>(\$5,203)</b>	<b>(\$5,117)</b>	<b>(\$10,320)</b>	<b>7.0%</b>
<b>Statutory EBITDA</b>	<b>\$85</b>	<b>\$910</b>	<b>\$995</b>	<b>\$1,439</b>	<b>\$1,623</b>	<b>\$3,062</b>	<b>207.7%</b>
<b>EBITDA (Underlying)</b>	<b>\$139</b>	<b>\$1,177</b>	<b>\$1,316</b>	<b>\$2,211</b>	<b>\$2,224</b>	<b>\$4,435</b>	<b>237.0%</b>
Depreciation and amortisation	(\$383)	(\$418)	(\$801)	(\$781)	(\$1,045)	(\$1,826)	128.0%
<b>EBIT (Underlying)</b>	<b>(\$244)</b>	<b>\$759</b>	<b>\$515</b>	<b>\$1,430</b>	<b>\$1,179</b>	<b>\$2,609</b>	<b>406.6%</b>
Finance costs	(\$24)	(\$26)	(\$50)	(\$20)	(\$116)	(\$136)	172.0%
Income tax (expense) / benefit	\$18	(\$300)	(\$282)	\$91	(\$359)	(\$268)	-5.0%
<b>NPAT (Underlying)</b>	<b>(\$250)</b>	<b>\$433</b>	<b>\$183</b>	<b>\$1,501</b>	<b>\$704</b>	<b>\$2,205</b>	<b>1104.9%</b>
<b>One-off Items</b>							
BAMM & PharmX Legal Cost & Termination Payments	(\$54)	(\$267)	(\$321)	(\$772)	(\$601)	(\$1,373)	
Fair value adjustment of investments	-	\$314	\$314	\$1,727	-	\$1,727	
BAMM Cloud-based Head Office Solution	-	-	-	(\$1,468)	-	(\$1,468)	
<b>Statutory NPAT</b>	<b>(\$304)</b>	<b>\$480</b>	<b>\$176</b>	<b>\$988</b>	<b>\$103</b>	<b>\$1,091</b>	<b>519.9%</b>

# Balance Sheet

Balance Sheet (A\$000's)	FY'20	FY'21
<b>Current assets</b>		
Cash and cash equivalents	\$2,323	\$6,478
Trade and other receivables	\$3,826	\$864
Inventories	\$64	\$34
Income tax receivable	\$1,700	\$1,548
Other assets	\$1,928	\$1,492
<b>Total</b>	<b>\$9,841</b>	<b>\$10,416</b>
<b>Non-current assets</b>		
Investments	\$2,686	-
Property, plant and equipment	\$525	\$495
Right of use assets	\$702	\$296
Intangibles	\$4,674	\$19,285
Deferred tax assets	\$551	\$804
Security deposits	\$199	\$51
<b>Total</b>	<b>\$9,337</b>	<b>\$20,931</b>
<b>Total assets</b>	<b>\$19,178</b>	<b>\$31,347</b>
<b>Current Liabilities</b>		
Trade and other payables	\$3,628	\$4,953
Provisions	\$1,202	\$1,054
Lease Liability	\$422	\$280
Deferred revenue	\$226	\$100
<b>Total</b>	<b>\$5,478</b>	<b>\$6,387</b>
<b>Non-current liabilities</b>		
Other payables	-	\$726
Provisions	\$192	\$120
Lease Liability	\$311	\$41
Deferred Tax liability	-	\$1,143
<b>Total</b>	<b>\$503</b>	<b>\$2,030</b>
<b>Total Liabilities</b>	<b>\$5,981</b>	<b>\$8,417</b>
<b>Net assets</b>	<b>\$13,197</b>	<b>\$22,930</b>
<b>Equity</b>		
Issued capital	\$89,724	\$98,366
Reserves	\$18	\$18
Accumulated losses	(\$76,545)	(\$75,454)
<b>Total equity</b>	<b>\$13,197</b>	<b>\$22,930</b>

# Cashflow

Cash flow (A\$000's)	FY'20	FY'21
<b>Cash flows from operating activities</b>		
Receipts from customers	\$9,773	\$13,887
Payments to suppliers and employees	(\$11,238)	(\$12,534)
Interest and other revenue received	\$341	\$108
Income tax paid	(\$281)	(\$272)
Research and development incentive	\$1,774	\$1,973
<b>Net cash from operating activities</b>	<b>\$369</b>	<b>\$3,162</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(\$156)	(\$300)
Payments for intangible assets	(\$3,128)	(\$3,789)
Acquisition of subsidiary	-	(\$2,097)
Proceeds from security deposits	\$874	-
Payment for security deposits	(\$51)	-
Investment in unlisted entity	(\$875)	-
<b>Net cash used in investing activities</b>	<b>(\$3,336)</b>	<b>(\$6,186)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of ordinary shares	\$3,660	\$8,936
Share issue transaction costs	(\$302)	(\$392)
Principal paid on lease liabilities	(\$351)	(\$434)
Distributions paid	-	(\$896)
Interest paid on lease liabilities	(\$50)	(\$35)
<b>Net cash from financing activities</b>	<b>\$2,957</b>	<b>\$7,179</b>
Net increase/ (decrease) in cash and cash equivalents	(\$10)	\$4,155
Cash and cash equivalents at beginning of the financial year	\$2,333	\$2,323
<b>Cash and cash equivalents at the end of the financial year</b>	<b>\$2,323</b>	<b>\$6,478</b>

# Share Registry

Top holders as of 12 August 2021

Rank	Name	Units	% Units
1	LUJETA PTY LTD <MARGARET A/C>	95,746,043	16.04%
2	ARROTEX INVESTMENTS HOLDING 1 PTY LTD	60,000,000	10.05%
3	NATIONAL NOMINEES LIMITED	38,033,657	6.37%
4	MERSAULT PTY LTD <THE ENGLAND FAMILY S/F A/C>	26,766,667	4.49%
5	BENKI PTY LTD	19,655,748	3.29%
6	MR DAVID GERALD MANUEL & MS ANNE ELIZABETH LEARY <MANUEL SUPER FUND A/C>	18,666,667	3.13%
7	LYELL PTY LTD <GENESIS SUPER FUND A/C>	17,388,974	2.91%
8	MILBURN PTY LTD	16,088,895	2.70%
9	MR JOHN LAGANA	15,621,734	2.62%
10	GINGA PTY LTD <THOMAS G KLINGER FAMILY A/C>	14,414,488	2.42%
11	MRS PENELOPE KING	13,333,334	2.23%
12	SANDHURST TRUSTEES LTD <CYAN C3G FUND A/C>	13,283,372	2.23%
12	LINK ENTERPRISES (INTERNATIONAL) PTY LTD	13,090,345	2.19%
14	MR GRANT POVEY	12,000,000	2.01%
15	SEVENIRON PTY LTD <SEDGWICK SUPER A/C>	12,000,000	2.01%
16	LYELL PTY LTD <HAYMAN A/C>	10,666,666	1.79%
17	CANCELER PTY LTD <CLARENCE SUPER FUND A/C>	9,150,000	1.53%
17	MR DAVID GERALD MANUEL & MS ANNE ELIZABETH LEARY <MANUEL FAMILY A/C>	8,000,000	1.34%
19	MR TYSON WELLMAN	8,000,000	1.34%
20	GABODI PTY LIMITED <GABODI PTY LTD S/F A/C>	7,197,334	1.21%
<b>Total Top 20 holders of FULLY PAID ORDINARY</b>		<b>429,103,924</b>	<b>71.91%</b>
<b>Total issued capital of FULLY PAID ORDINARY</b>		<b>596,756,789</b>	<b>100.00%</b>



# Corum Group Limited

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