

September 2021 Quarterly Update

Highlights

- Wooboard announces “Sixty” – the new Wellness Web and Mobile App (“Sixty”, “Wellness Platform” or “App”) targeting corporate wellness and consumer wellness mobile app sectors.
- Corporate wellness global market is valued at USD 52.8 billion in 2020 and expected to expand at a compound annual growth rate (CAGR) of 7% from 2021 to 2028¹.
- Individual wellness mobile app spending is growing at 15% year-on-year since 2019 and forecast to reach USD 1.6 billion by the end of 2021². This sector experienced a record spend of USD 1.1 billion globally in mobile wellness apps to Oct 2020² and Wooboard recognises this as a key opportunity sector alongside corporate wellness.
- Sixty will target the lion’s share markets of the US, EMEA and APAC. Key Wooboard executives are currently in the US pursuing opportunities.
- New website trysixty.com is online to support expressions of interest and take demo bookings from corporates and organisations.
- Sixty Minimum Viable Product (“MVP”) developed and being tested with prospective customers for feedback.
- Negotiations with international social media influencers and industry experts in the fields of fitness, mental health and wellness are continuing to enable Wooboard to provide high quality content within the App.
- Improvements to Wooboard internal team infrastructure shores up product development and sales capabilities for the long-term.

WOOBOARD TECHNOLOGIES LTD (ASX: WOO) (“WOO”, “Wooboard” or “the Company”), has today released its Appendix 4C and is pleased to provide an operational update for the quarter ended 30 September 2021.

During the quarter the Company continued to develop Sixty, Wooboard’s new wellness platform that will address the growing need for corporations and individuals to proactively manage their mental health and wellbeing on-the-go. Research monitoring the mental health impact of the pandemic by KFF, leaders in health policy analysis in the US, finds that 47% of adults are continuing to report negative mental health impacts related to worry or stress from the pandemic³. Additionally, 24% reported that not being able to find a mental health services provider was the top barrier for not seeking mental health treatment; whilst 23% said affordability was the main barrier, and 18% could not get time off work³. These findings further cement previous research cited by Wooboard detailing the importance of employers taking accountability for providing employees with mental health and wellbeing support in and outside of the workplace.

¹ Source: <https://www.grandviewresearch.com/industry-analysis/corporate-wellness-market>

² Source: <https://sensortower.com/blog/mobile-wellness-market-trends-2021>

³ Source: <https://www.kff.org/coronavirus-covid-19/poll-finding/mental-health-impact-of-the-covid-19-pandemic/>

Wellness App Named Sixty

Through their research, the Company recognised the insight that improving individual well-being doesn't require a lot of time, just sixty minutes of well-being focus per week can be enough to improve an individual's mental health and productivity. Pertaining to the idea that if each of your employees engages with sixty minutes of well-being per week you will create a happier, healthier, more resilient workplace; the name Sixty was born.

Sixty

New Lead Generation Website Launched

This quarter, the new website – trysixty.com – has gone live enabling the Company to take expressions of interest and book demos with prospective customers.

Sixty Request pricing [Book a demo](#)

Sixty minutes of well-being a week.

Your solution to happier, healthier, more resilient workforce

[Book a demo](#)

Sixty

No pressure. No judgement.

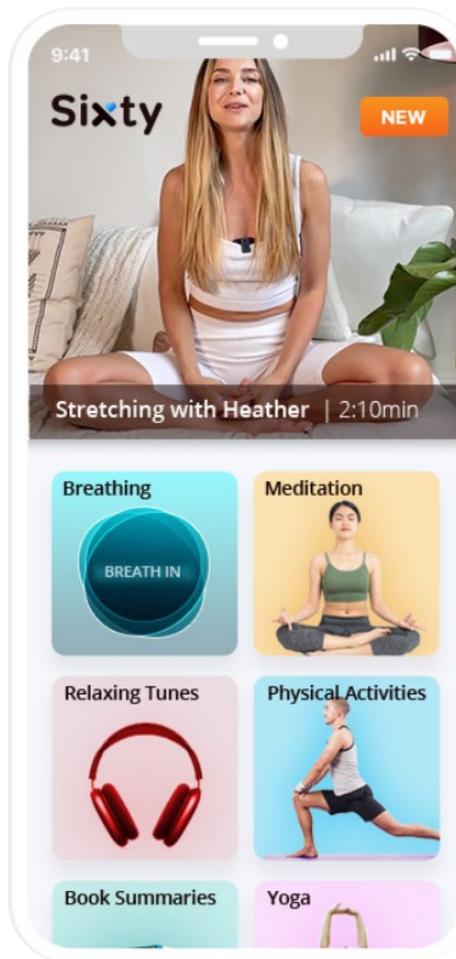
Just tips for a healthier, happier life - no matter what your starting point. Sixty is the people-oriented solution for more productive workplaces.

[Book a demo](#)

Customer Research & Insight Building

During this quarter, research was conducted with HR professionals and employment thought leaders, which led to core insights regarding how to drive culture change and improve practices for well-being at work. Research sought to understand pain points relating to remote work and mental health support. The feedback from the company’s customer research activity and online demonstrations provides valuable insights to feed into the ongoing development of the Sixty tech platform.

Development Update



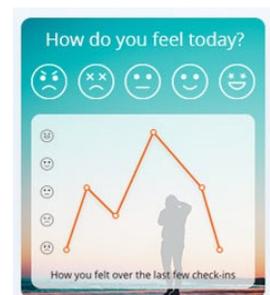
This quarter has seen the tech build progressing to the next stage of development with completion of the App MVP, which is currently being demonstrated with prospective corporate groups globally. The new Wellness Platform has been developed as a suite of apps, an API, a content management system, and a data analysis module. It incorporates a payment and coupons system, and the ability to set up, manage and track teams, and invite users to join.

Sixty provides ‘on-the-go’ support to help reduce stress, anxiety, and burnout. By setting customised reminders that are delivered as mobile notifications, users are motivated to move, stretch, reflect and even to eat healthy food regularly throughout their workday. With Sixty, employers can assess their team’s physical and emotional wellbeing over time and understand the overall mood of the organisation. Armed with those insights, corporations can take action to improve their workplace for everyone.

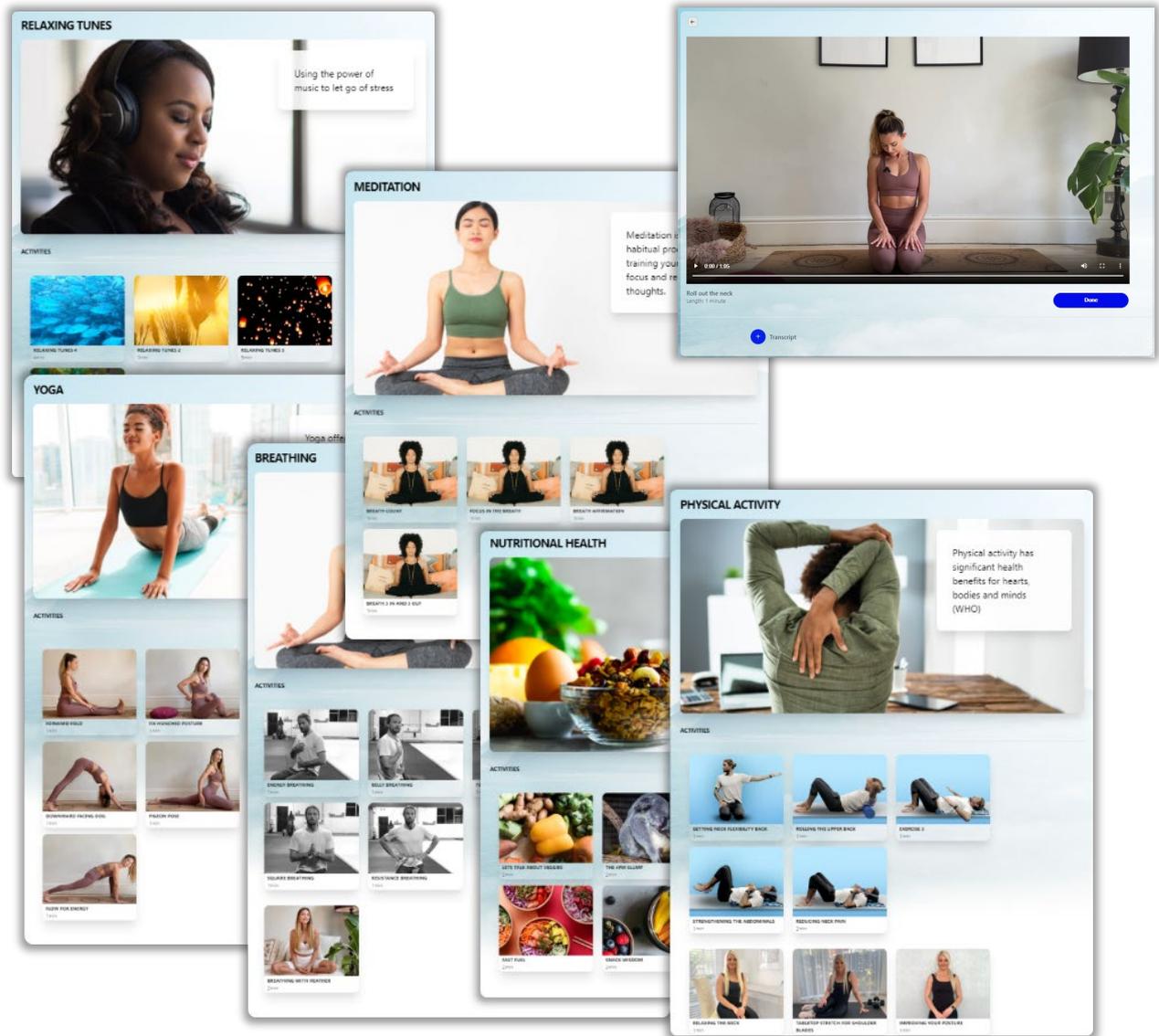
With all content being between 1-10 minutes long, Sixty fits effortlessly into the workday with science backed content, insights and well-being reporting for employers. Users can take control of their well-being anytime, anywhere to give them a bite-sized boost of motivation before a meeting, or a quick reset back to mindfulness so they can continue their day more productively.

How Sixty Is Looking

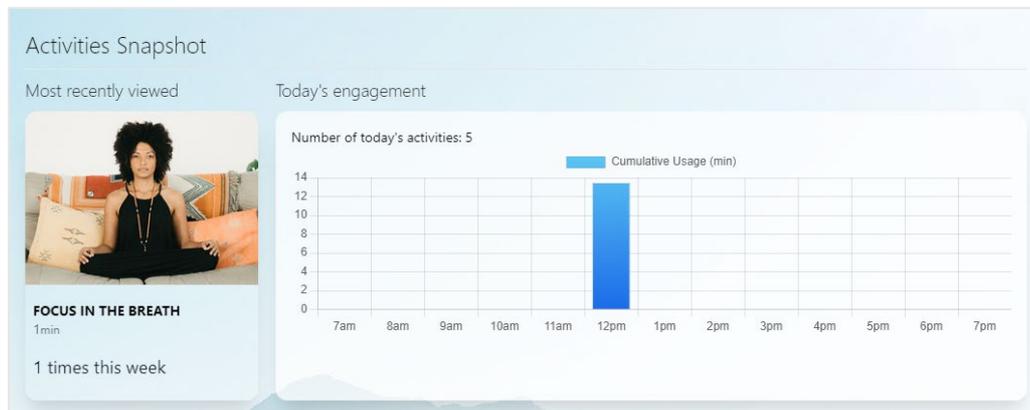
On the entry dashboard users can keep track of how many minutes of well-being they have completed each week to reach the goal of sixty, record and track their daily mood, and select their bite-sized well-being activity. The choice of activity includes physical activity, nutritional health, meditation, breathing, yoga, and relaxing tunes.



There is a wide choice of activities to suit individual preferences and moods meaning users can create their own well-being experience and engage with what works best for them. The complete go-to-market platform will incorporate rewards, productivity incentives and social interactions and company announcements to connect remote workforces with their colleagues.



In the tracking and data analysis modules, employers can see overall staff usage, which activities are most popular and what's trending across their organisation globally.



Lead Generation & Partnership Activities

This quarter, the lead generation team at Callbox have evolved the Company's sales reach by conducting online demos of the Sixty MVP with prospective overseas customers, including in the hospital and healthcare sectors. The online demos illustrate the power of the App as a stand-alone solution and prove how Sixty can seamlessly integrate with existing employee recognition and reward platforms. Wooboard continues to connect with new prospective content partners and local market influencers.

Developing Team Infrastructure

During the quarter, changes were made to team infrastructure to shore up internal capability and refine roles. To this end, the Company undertook a marginal re-structuring, resulting in external contractor positions being brought in-house. An experienced team consisting of CTO, UI Designer and two backend developers were engaged to make improvements to the Wooboard wellness app, Wooboard.com Website and to develop trysixty.com and the new Wellness Platform. These team improvements demonstrate the Company's continued commitment to enhancing internal capability and building capacity within our own team.

Corporate

The Company's cash position as 30 September 2021 was \$2,470,000. Cash outflow for the quarter was \$995,000 as the Company continued to research, develop, and test the commercial product offering.

Outlook

Sixty will launch to the corporate wellness sector with a focus on the US market, with the opportunity to seed the brand and establish an App with a tech infrastructure that is well positioned to adapt to the consumer mobile app sector at the next stage of growth. The US market saw 53% of spending on wellness mobile apps for just 13% share of installs, and EMEA which represents the largest share of installs (36%) demonstrates 30% share of app spend⁴. Wooboard sees the potential to capitalise on the growing challenges individuals face in accessing mental health, fitness and wellness support and provide B2C solutions that are easily accessible and affordable for everyone. Wooboard is working with an optimised team of experts who will continue iterate its technology platforms and respond to market feedback to ensure we are well placed to implement growth initiatives aligned to best-in-market technology solutions.

Authorised for release by the Rumi Guzder, Executive chairman of Wooboard.

– ENDS –

For further information, please contact:

Company Enquiries

Joshua Quinn, Company Secretary
(02) 9236 7229
josh@wooboard.com

Media Enquiries

info@wooboard.com

About WOObOARD TECHNOLOGIES

WOObOARD TECHNOLOGIES (ASX:WOO) is an Australian-based software-as-a-service solutions company that provides enterprises with a range of services based on its proprietary employee reward, recognition and mindfulness platform, WooBoard. The focus is around creating happier and more productive employees by offering modules targeting mental health and wellbeing, skill building and performance optimisation of employees of large global enterprises.

⁴ Source: <https://go.sensortower.com/rs/351-RWH-315/images/mobile-wellness-market-trends-report-final.pdf>

Appendix 4C
Quarterly cash flow report for entities
subject to Listing Rule 4.7B

Name of entity

| |
|-------------------------------|
| WOOBOARD TECHNOLOGIES LIMITED |
|-------------------------------|

ABN**Quarter ended ("current quarter")**

| |
|----------------|
| 64 600 717 539 |
|----------------|

| |
|-------------------|
| 30-September-2021 |
|-------------------|

| | Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|------------|---|------------------------------------|---|
| 1 | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | 7 | 7 |
| 1.2 | Payments for | | |
| | (a) research and development | - | - |
| | (b) product manufacturing and operating costs | (329) | (329) |
| | (c) advertising and marketing | (64) | (64) |
| | (d) leased assets | - | - |
| | (e) staff costs | (362) | (362) |
| | (f) administration and corporate costs | (239) | (239) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | - | - |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (Profit on sale of shares) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (987) | (987) |
| 2 | Cash flows from investing activities | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | - | - |
| | (b) businesses | - | - |
| | (c) property, plant and equipment | (8) | (8) |
| | (d) investments | - | - |
| | (e) intellectual property | - | - |
| | (f) other (Loyyal Bid Process) | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|--|------------------------------------|---|
| 2.2 | Proceeds from disposal of: | | |
| | (a) entities | - | - |
| | (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 | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (8) | (8) |
| 3 | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | - |
| 4 | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,465 | 3,465 |
| 4.2 | Net cash from / (used in) operating activities | (987) | (987) |
| 4.3 | Net cash from / (used in) investing activities | (8) | (8) |

| Consolidated statement of cash flows | | Current quarter | Year to date |
|---|---|------------------------|--------------------------------------|
| | | \$A'000 | (12 months) \$A'000 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,470 | 2,470 |
| - | | | |
| 5 | Reconciliation of cash and cash equivalents | Current quarter | Previous quarter |
| | at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | \$A'000 | \$A'000 |
| 5.1 | Bank balances | 2,470 | 3,465 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,470 | 3,465 |
| - | | | |
| 6 | Payments to related parties of the entity and their associates | Current quarter | |
| | | \$A'000 | |
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | - | |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - | |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | | |
| | | | |

| 7 | Financing facilities | Total facility amount at quarter end | Amount drawn at quarter end |
|-----|---|---|------------------------------------|
| | <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> | \$A'000 | \$A'000 |
| | <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |

| | |
|--|--|
| | |
|--|--|

| 8 | Estimated cash available for future operating activities | \$A'000 |
|-----|--|----------------|
| 8.1 | Net cash from / (used in) operating activities (Item 1.9) | (987) |
| 8.2 | Cash and cash equivalents at quarter end (Item 4.6) | 2,470 |
| 8.3 | Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.4 | Total available funding (Item 8.2 + Item 8.3) | 2,470 |
| 8.5 | Estimated quarters of funding available (Item 8.4 divided by Item 8.1) | 2.50 |
| | <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i> | |
| 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? | |
| | Answer: | |
| | 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? | |
| | Answer: | |
| | 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? | |
| | Answer: | |
| | <i>Note: Where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i> | |

Compliance statement

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

Date: 31st October 2021

Authorised **By the board**

(Name of body or officer authorising release – see note 4)

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.