

# CROWD-SOURCED FUNDING OFFER DOCUMENT



Offer of fully-paid ordinary shares  
in SYSYGY Pty Ltd (Pleasant State)  
at \$1.23 per share to raise a  
maximum of \$1,100,000.

*Always consider the general CSF risk warning  
and offer document before investing*

This crowd-sourced funding (CSF) offer document  
relates to the Offer of fully-paid ordinary shares in  
SYSYGY Pty Ltd (Pleasant State). This Offer is made  
under the CSF regime in Part 6D.3A of the *Corporations  
Act 2001* (Corporations Act).

ISSUER

SYSYGY Pty Ltd (Pleasant State) ACN 625936129

INTERMEDIARY

Birchal Financial Services Pty Ltd  
ACN 621 812 646 AFSL 502618

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# Section 1. Risk Warning



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## RISK WARNING

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship. Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.

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## Section 2. Information about Pleasant State



## LETTER FROM AMI & SIAN



Hi Friend,

We're Ami and Sian, the founders of Pleasant State. We're on a mission to change how people clean their homes...for good! Our aim is to prove that doing good is good for business by balancing people, planet, and profits. We'd like to personally invite you to join us in building a people-powered brand that is working to rid the world of single-use plastic and toxic cleaning products while making cleaning...Pleasant (see what we did there?!).

In 2019, Ami was dealing with chronic headaches. After consulting with healthcare professionals, she began working to remove plastics and nasty chemicals from her home. However, when it came to cleaning products, she couldn't find any healthy, zero-waste, and effective solutions in Australia. We quickly realized that traditional cleaning products and their plastic packaging are major contributors to indoor air pollution and are making Australians sick. So, we did something about it!

We created Pleasant State, Australia's first concentrated cleaning bars that dissolve in tap water to make healthy, plant-based, and zero-waste cleaning solutions that actually work! Our ridiculously good-looking just-add-water products make it easy for you to do the right thing for people and the planet without compromising on effectiveness or convenience.

Despite bootstrapping and using rewards-based crowdfunding Pleasant State to date, we've achieved incredible results and made a heck of an impact! In the two years since we began shipping our revolutionary products, we went from Ami's garage to our Sunny Coast warehouse, and now our products can be found in over 20,000 homes. We've stopped 150,000 plastic bottles from entering landfills, generated 75,000 liters of toxic-free cleaning solutions, and raised over \$45,000 for charities, including Take 3 for the Sea. We are also proud to be Australia's first certified B Corp cleaning brand and a 1% for the Planet member.

We both relocated to the Sunshine Coast to be closer to the ocean and nature. Ami as a surf lifesaver and Sian as a surfer, we have a deep love for the planet and are driven to do everything we can to protect it. We're design-led individuals who believe that the way to make a lasting change is with strong ethics, powerful branding, and well-designed products.

Gone are the days of hiding ugly, plastic, and toxic cleaning products under your sink. Our focus on aesthetics, premium effective ingredients, and bringing joy to cleaning means we are more than a cleaning brand.

We are becoming a self-care brand that's leading the way in the just-add-water space. We're ready to tackle retail, go global, and scale our impact even further, but we can't do it alone!

From day one, Pleasant State has been backed by a community of highly engaged, forward-thinking supporters, all moving to the beat of the same drum. Seeing as it was this community that got us here, we wanted to give you this opportunity to become our shareholders and join us as we **work in the present state to create a future Pleasant State** for people and the planet!

So what are you waiting for? Let's make waves, not ripples when it comes to social and environmental impacts. We're so glad you're here.

*Sian & Ami xox*



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*“Pleasant State is the embodiment of the future of home care- customer-centric, ethical, sustainable and efficacious. With exponential growth potential and strong scalable margins, this Australian people-powered brand is poised to revolutionise the industry and leave a lasting impact on the world.”*

**Wendy Rattray,**  
Carman's Kitchen Chief Operating  
Officer and former Unilever  
Australia/New Zealand CFO  
and General Manager of Homecare



Approval to use quote has been provided.

## COMPANY DETAILS

This offer of shares is made by SYSYGY Pty Ltd ACN 625936129 (Pleasant State).

COMPANY NAME	SYSYGY Pty Ltd (Pleasant State)
ACN	625936129
DATE OF INCORPORATION	3 May 2018
REGISTERED OFFICE	Level 2, 2 Innovation Parkway, Birtinya QLD 4575
PRINCIPAL PLACE OF BUSINESS	10/39 Dacmar Road, Coolumb Beach QLD 4573
DIRECTORS	Ami Bateman and Sian Murray
SUBSIDIARY	Good Day Co. Pty Ltd trading as Pleasant State ACN 639178537 (100% wholly-owned). Incorporated on 17 February 2020.
WEBSITE	<a href="http://www.pleasantstate.com">www.pleasantstate.com</a>

## DESCRIPTION OF THE BUSINESS

### REVOLUTIONISING HOME CARE WITH ZERO-WASTE CONCENTRATED BARS.

Pleasant State is a female-founded ethical home care brand that launched in 2020 after a successful pre-order crowdfunding campaign that saw us smash targets.

We created Australia's very first made just-add-water concentrated cleaning bars that dissolve in water to make a range of cleaning products that are effective, healthy, and zero-waste. We pair our cleaning bars with ridiculously good-looking glass and silicone bottles.

You simply fill your bottle with water, drop in the bar, wait for it to dissolve then get cleaning!

Our mission is to transform the way you clean your homes and prove that doing good is good for business along the way. We've been recognised by many high-profile awards across business performance, ethics, sustainability, health and product innovation. We're proud to have built a brand that our customers love and trust.

More than a third of Australians now consider themselves obsessed with cleaning, increasing to 44% for young families and 43% amongst millennials<sup>1</sup>. Our focus on sustainability, aesthetics, premium effective ingredients, and bringing joy to cleaning means we are more than a cleaning brand, we are becoming a self-care brand that's leading the way in the just-add-water space.



<sup>1</sup> Samsung Research (2021). 'Chore Snacking' to Incessant Spring-Cleaning, The Aussie Cleaning Obsession Grows



## TACKLING THE BILLION DOLLAR INDUSTRY THAT'S MAKING AUSTRALIANS AND THE PLANET SICK.

After two years of daily headaches, Ami's doctors advised her to eliminate plastics and harsh chemicals from her life - almost overnight, her headaches disappeared. Ami quickly learnt she wasn't the only Australian suffering from her home's indoor air pollution.

*"I began working to remove plastics and nasty chemicals from my home but when it came to cleaning products, I couldn't find any healthy, zero-waste and effective solutions in Australia. If I was having this problem - I knew others would also be suffering." - Ami Bateman*

Australians spend almost two billion dollars<sup>2</sup> each year on home and laundry products and they're making us sick. In fact, the US Environmental Protection Agency (EPA) ranks indoor air pollution is one of the top five environmental risks to public health<sup>3</sup>.

Australians spend 90% of their time indoors<sup>4</sup> and products such as cleaning agents, air fresheners, and plastic packaging that breaks down into inhalable microplastics, are major contributors to indoor air pollution. This kind of pollution can lead to respiratory diseases, allergies, asthma, and even cancer. In fact, indoor air pollution can be up to five times worse than outdoor air pollution.

The University of Melbourne research found that one in three Australians report health problems from migraine headaches to asthma attacks when exposed to the fragrances in consumer products like air fresheners, cleaning products, laundry supplies and personal care products<sup>5</sup>.

**The CSIRO has calculated indoor air pollution now costs \$12 billion annually<sup>6</sup> in health bills and people are seeking solutions.**

Many household cleaners are made up of 95% water. Why are we transporting around mostly water contributing to greenhouse gas emissions when we can get it from a tap at home? When we're done with these we just throw them in the bin. Every minute, one garbage truck's worth of plastic enters our oceans<sup>7</sup>.

You've ditched bottled water and bought yourself a frank green coffee cup, so why are you still buying toxic, single-use plastic cleaning products? We'll give you a hint. It's because there have been no effective, healthy and sustainable cleaning alternatives to date. And that's where Pleasant State comes in.

Our revolutionary just-add-water solution doesn't just remove the need for pointless single-use plastic packaging, it stops us from transporting around litres upon litres of water contributing to unnecessary greenhouse gas emissions, and puts an end to toxic cleaning chemicals entering our homes and waterways.

*"Despite market trends, and the cost-of-living crisis, our business is booming and that tells us there is a real need for products like ours." - Sian Murray*

## MORE THAN PROFIT: OUR VISION FOR PLEASANT STATE

We believe that human health and wellbeing is intrinsically connected to how we care for our homes and the planet. For that reason, we're on a mission to make sustainable and ethical products that make home care a form of self care and do good and have fun whilst doing it!

Approval to use quotes has been provided by individuals.

<sup>2</sup> Statista (2022)

<sup>3</sup> US EPA (1993) EPA's Approach & Progress' in Targeting Indoor Air Pollution

<sup>4</sup> Department of Climate Change, Energy, and the Environment and Water (2021), Indoor Air.

<sup>5</sup> Steinmann, A (2017). Health and societal effects from exposure to fragranced consumer products.

<sup>6</sup> Brown, S.K. (1998) Beating the \$12 Billion Cost of Polluted Air. CSIRO Press Release, Ref 98/55.

<sup>7</sup> World Economic Forum (2016). The New Plastics Economy. Rethinking the future of plastics.

## THE CORE VALUES DRIVING PLEASANT STATE'S MISSION

### **Never be normal.**

We pride ourselves on being different. Flaws are fun, life is bright and everyday things (like cleaning) should be a source of joy.

We always step outside the box, think bigger and weirder. That's our default setting.

Change is our game, and there are no rules. We're always in flux and we move with the culture. Because nothing gets better without a renegade.

### **Do the right thing, even if it's the hard thing.**

We sleep well at night. Period.

No regrets, no compromises. We make the tough decisions to grow with intention, and consider the environmental, social and health impact of everything we do. We plan to leave the world (and the people in it) better than they were before Pleasant State. For real.

### **Move smarter and faster than the rest.**

We're nimble and clever (humble too :)).

No seriously, we move smarter and faster than the rest because we can. We test, learn and evolve. We're does not over-thinkers.

From product, to distribution, to marketing and expansion — we gather information and advice, then act fast to make moves that matter.

## CONSCIOUSLY CRAFTED: MEET OUR RANGE OF ETHICAL PRODUCTS

### **We're redefining cleaning with just-add-water solutions.**

Just-add-water cleaning products are concentrated cleaning solutions (in bar, powder, liquid or tablet form) that are mixed with water to create a usable cleaning solution. They are eco-friendly and convenient, as they are packaged with less water (in our case no water), reduce transport emissions (by up to 99%), and produce less waste than traditional pre-mixed cleaning solutions.

This concept can be applied to any cleaning products that are predominantly made of water.

### **Formulated in-house and manufactured locally.**

Our in-house R&D and local manufacturing ensure our just-add-water cleaning solutions are high-quality and eco-friendly. With over 40 years of experience working with leading chemical manufacturers, our Formulation Chemist leads the charge in creating formulations that we own outright. Our cleaning bars are made by a new manufacturing business in Queensland, created to support our mission of producing Australia's first effective, healthy, and zero-waste cleaning bars.



## MEET THE PLEASANT STATE GANG!

Our range includes a multi-purpose cleaner, bathroom and toilet spray, glass and window cleaner, floor cleaner, hand wash and dish wash. Our cleaning bars are proudly Australian made, vegan, cruelty-free, and wrapped in home compostable packaging.

Recognised as safe and responsible by the Clean & Conscious awards, our products use non-toxic plant-derived surfactants and essential oils for scent. Plus, you can choose to use our refillable ridiculously good-looking glass and silicone bottles, or your own.

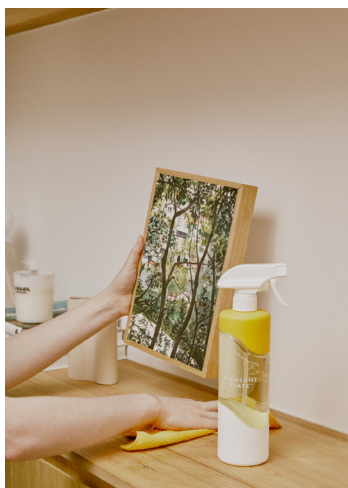
Get started with our bundle kits, complete with bottles, cleaning towels, and bars, and enjoy hassle-free refills with our one-time or subscription options.





### Homebody Multi-Purpose

Our Multi-Purpose spray is a great all-rounder for all surfaces and features the refreshing scent of lemon myrtle essential oil.



### Tub Scrub Bathroom & Toilet

A powerful formula that effectively removes soap scum and limescale, with peppermint and rosemary essential oils providing natural anti-bacterial and anti-fungal properties for a deep clean.



### Stay Glassy Glass & Window

The dream no-streak glass clean you've been looking for, without the nasty chemicals and mysteriously bright blue liquid. Scented with pHresh, with a 'pH', mandarin and lemon myrtle essential oils.



### Basin Bubbles Dish Wash Detergent

Gentle on the hands but tough on grease, this Australian first innovation is scented with sweet orange essential oil. It's time to ditch that fluoro-green liquid.



### Soaperstar Hand Wash

The ultimate zero-waste and moisturising foaming hand wash you've been waiting for that comes in two delicious essential oil scents: makrut lime and coriander or pink grapefruit & bergamot.



### Absolutely Floorless Floor Cleaner

Perfect for tiles, laminate, and wooden floorboards, refresh and uplift your floors with the natural anti-septic and anti-bacterial properties of Indonesian cajeput and Australian eucalyptus gully gum oils.





# FROM IDEA TO SUCCESS: THE PLEASANT STATE JOURNEY IN 3 YEARS

In just 13 months, we turned our idea into a reality and launched Australia's first-ever just-add-water cleaning bars in March 2021. Thanks to our community of 1,500 pre-order crowdfunding backers who contributed over \$87,000, we were able to bring our vision to life.

Today, we're proud to say that our products are used in over 20,000 homes across Australia and New Zealand, and we've built a strong and trusted brand with a community of 46,000 supporters and a Net Promoter Score of +78.

In our first full financial year of trading (FY22), we achieved an impressive milestone by surpassing \$526,000 (excluding GST) in revenue without taking on any external equity capital.

We're currently experiencing rapid growth, having achieved over \$234,000 (including GST) in direct-to-consumer sales between March and May 2023, which represents 90% growth on the previous 90-day period.



## TIMELINE

FEBRUARY 2020  
Ami and Sian meet for coffee in Noosa and commit to the Pleasant State journey

AUGUST 2020  
Launched pre-order crowdfunding campaign

OCTOBER 2020  
Raised \$87,315 from 1,500 pre-order customers



JANUARY 2021  
Started manufacturing

MARCH 2021  
Shipped products to our very first customers

JULY 2021  
Moved from Ami's garage to our warehouse



FEBRUARY 2022  
Became Australia's first B Corp cleaning brand



JUNE 2022  
\$526,265 first financial year revenue

OCTOBER 2022  
Launched hand & dish wash



MARCH 2023  
• Launched floor cleaner  
• Telstra Best of Business Awards Queensland, Promoting Sustainability Winner





Pleasant State has established itself as the leading ethical home care brand in Australia, as evidenced by the numerous awards we have received. These accolades include recognition from high-profile figures such as Prime Minister Anthony Albanese and former Prime Minister Jacinda Ardern.

## 2023

Telstra Best of Business Awards Queensland, Promoting Sustainability *Winner*

Telstra Best of Business Awards Queensland, Outstanding Growth *(Finalist)*

Telstra Best of Business Awards Queensland, Championing Health *(Finalist)*

## 2022

ANZLF Trans-Tasman Growth and Innovation Award *Winner*

7NEWS Young Achiever Qld Award *Finalist (Sian Murray)*

Banksia Sustainability Ignite Award *Finalist*

Inside Retail – Customer Experience of the Year *Finalist*

Clean and Conscious *Bronze Award* – Hand Wash

Clean and Conscious *Finalist Award* – Dish Wash

Ami and Sian receiving the Trans Tasman Growth and Innovation award from current Australian PM Anthony Albanese and former New Zealand PM Jacinda Ardern.



## 2021

SheEO (Now Coralus) Impact Venture *Winner*

Sunshine Coast Business of the Year (Small) *Winner*

Sunshine Coast Sustainable Business Woman of the Year *Winner (Ami Bateman)*

Clean and Conscious *Silver Award* – Multi-Purpose Cleaner

Sunshine Coast Small Businesswoman of the Year *Finalist (Ami Bateman)*

Ocean Impact Organisation HP Impact Generator Award *Runner Up (Sian Murray)*

Clean and Conscious *Finalist Award* – Bathroom & Toilet Cleaner

Clean and Conscious *Finalist Award* – Glass & Window Cleaner

Pleasant State has garnered significant media attention, with features on national TV and in major print publications, further cementing our position as a leading ethical home care brand in Australia.



## CLEANING UP THE INDUSTRY: WHY WE'RE AUSTRALIA'S LEADING NO B.S. SUSTAINABLE HOME CARE BRAND.

Pleasant State was born out of a passion to create a for-profit enterprise that would positively impact people and the planet. In building the foundations for our business, we leveraged ethical and sustainable business models including B Corp and the United Nations Sustainable Development Goals; Good Health & Well-Being (3.9), Life Below Water (14.1), and Responsible Consumption and Production (12.2, 12.5, and 12.8).

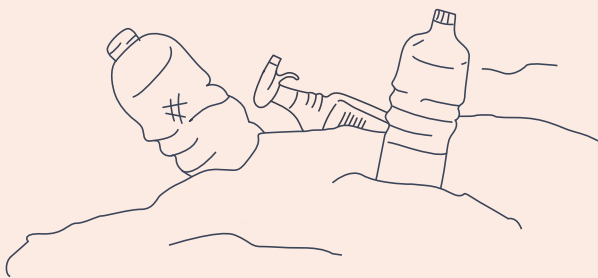
Sustainability is fully embedded in every decision we make at Pleasant State. It's not a bolt on or an afterthought.

We consider not only our operations but also upstream and downstream activities. It's why we've received significant recognition for our sustainability achievements (see above) and we were the first Australian Certified B Corp cleaning brand, meeting the highest verified social and environmental performance, public transparency, and legal accountability performance standards, globally!

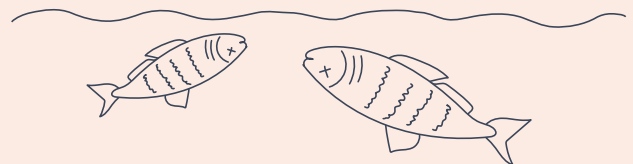
We're an official Take 3 for the Sea Official Partner and 1% for the Planet member. Each year we set ambitious impact goals and have an online Impact Tracker that our customers and partners can access in real-time. We report on our sustainability and impact progress quarterly via social media and emails.

Since shipping our products in March 2021, Pleasant State and our community have had the following impact (see below):

Stopped 150,000 plastic bottles from being produced and going to landfill.



Prevented 75,000 litres of toxic chemicals entering our homes and waterways.



Donated and gifted over \$45,000 to our charity partners.



Helped make over 20,462 healthier and happier homes.



**Our key upstream sustainability initiatives involve working with our suppliers to eradicate plastic. Highlights include:**

- Eliminated 140,000 single-use plastic bags used to protect bottles and triggers during transit by using cardboard egg lattice to separate bottles and placing triggers in a single cardboard box without individual plastic wrapping.
- Introduced a sustainable solution for our manufacturer to package our bars in bulk. Instead of polystyrene boxes, we line our empty bottle cardboard boxes with Planet Protector's innovative wool liners, providing the necessary insulation we need for our bars to maintain shelf life. When we empty the box we return these to our manufacturer - it's a fully closed loop, cyclical solution.
- Designing fit-for-purpose cardboard mailer boxes for all products that effectively protect our products without extra padding, they are space saving and fully recyclable.

**Our production processes and products have the following sustainability considerations built in:**

- Glass and silicone reusable bottles
- Plant-based certified home compostable bar wrappers
- FSC-certified recyclable mailer boxes
- Compostable dish cloths and reusable microfibre towels
- Compostable pallet wrap
- Using local manufacturing and suppliers to reduce transport emissions and support local jobs
- Purchasing green electricity.

The only non-zero waste component of our solution is our triggers. When a customer contacts us about a faulty trigger, we work with them to determine if it can be fixed. We are also planning to implement a take-back scheme to recycle plastic triggers when they reach the end of their useful life.



**Downstream:**

- Our products are shipped carbon neutral to customers using Australia Post's standard postal service.
- We educate our customers about our home compostable wrappers and towels to support them to reduce their waste.
- We collaborate with other sustainable and toxin-free brands to educate our customers on sustainable living.

We're very proud of what we've achieved in a small amount of time, however we want to make waves, not just ripples when it comes to positive environmental and social impacts. Within the next five years our goal is to:

- Stop 7,000,000 plastic bottles from going to landfill
- Generate over 3,500,000 litres of toxin-free cleaning
- Donate \$1,000,000 to our aligned charity partners.

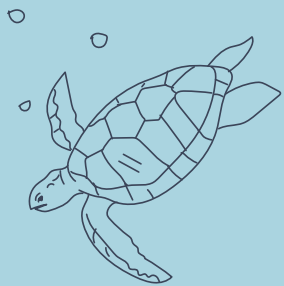




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“Pleasant State’s generous contributions have empowered Take 3 for the Sea to educate and inspire countless individuals worldwide to take action against plastic pollution in our oceans. With their support, we were even able to clean up Shelley Beach and create a safe space for hundreds of Loggerhead Turtle babies to hatch and thrive. We are proud to partner with Pleasant State in our journey towards a cleaner, more sustainable future for our planet.”

Jacquie Riddell, CEO



Approval to use quote has been provided.

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## CUSTOMER-CENTRIC APPROACH DRIVING OUR SUCCESS

From the very beginning, we've prioritised our customers in everything we do, from building the brand to developing products and securing funding. This customer obsession has paid off with a loyal customer base and community of over 46,000 people who love and promote our brand.

Combining our extensive market research, Roy Morgan Helix segmentation, and sales data we have identified that our customers:

- are largely women (85%)
- live predominantly in metropolitan areas (40% Melbourne, 30% Brisbane, 20% Sydney)
- are more socially and environmentally aware
- have higher than average household incomes

- have already taken action to reduce their environmental footprint.

We remain committed to engaging with our customers to understand their needs and level of satisfaction. Before launching any new product, we conduct extensive research and product testing with our customers to ensure superior efficacy, health, and environmental standards, which has resulted in our products consistently outperforming the competition.

**+78**

+78 Best In Class  
Net Promoter Score



**4.9/5**

4.9/5 Star  
Product Rating



**93%**

93% of customers  
would recommend us



*"I was totally blown away by how well this product worked. It smelt amazing! No smudging or fogginess when used on glass! Wipes away dirt and grime with ease. I love love love the reusable factor! The design is aesthetic, simple and gorgeous! Such a great product, never thought I'd be this pumped up about a cleaning product."*

Carla, Pleasant State Customer



Approval to use quote has been provided.



PLEASANT STATE’S WINNING INTEGRATED MARKETING STRATEGY

Pleasant State launched during the pandemic and rose to the challenge, becoming a direct-to-consumer eCommerce brand. Our marketing strategy leverages social media and collaborations with influencers and purpose-led brands to build a strong online presence.

We invest heavily in technology to create a seamless shopping experience for our customers, and our online community of 46,000+ is testament to our success. Our integrated marketing campaign includes PR, social media, influencer marketing, events, lead generation, paid advertising, and strategic email workflows and campaigns.

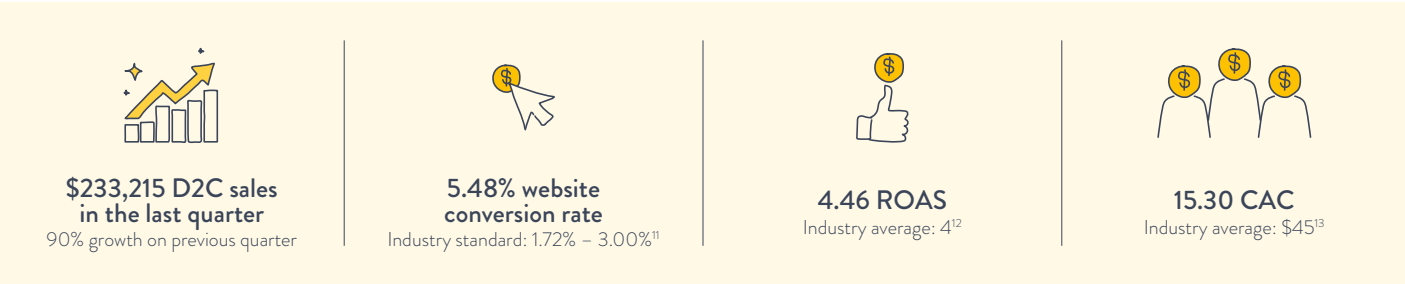
*“Pleasant State has been built on a deep understanding of customer needs. Their integrated marketing program is impressive and stands out in a very competitive environment. The business is scalable, and customers are very loyal to the brand which has led to impressive business growth.”*  
– 2023 Promoting Sustainability National Judging Panel

Collaborations with premium brands like Mirvac ‘The Fabric’ showcase our innovative, sustainable products alongside premium, design- and purpose-led brands including Jordan, Koala, The Dirt Company, Outland Denim and Great Wrap.

We overcame iOS changes affecting paid advertising results by bringing it in-house, achieving a 4.46 return on ad spend (ROAS<sup>8</sup>) and acquiring customers at \$15.30 (CAC<sup>9</sup>). Our average order value (AOV) has increased from \$62.70 (Jan 2021) to \$96.99 (Mar 2023). With a leading class +78 Net Promoter Score, comparable to popular brands like Who Gives A Crap, our satisfied customers are spreading the word and driving down customer acquisition costs.

Together with our customer loyalty, repeat purchase and subscription plans, our unit economics are healthy and gross margin positive and we are now ready to expand our reach beyond the digital space and into the retail market, and to take our products to the world!

<sup>8</sup> 1 July 2022 - 30 April 2023 data  
<sup>9</sup> 1 July 2022 - 30 April 2023 data  
<sup>10</sup> Average order value March 2023 (below)  
<sup>11</sup> hubspot.com  
<sup>12</sup> adacado.com  
<sup>13</sup> scalecrush.io





## TRANSFORMING CLEANING INTO A CULTURAL RITUAL: OUR STRATEGY TO OUTPERFORM THE COMPETITION AND DISRUPT THE \$1.93B HOME & LAUNDRY MARKET

As consumers increasingly demand elegant design, health and mindfulness in all aspects of their lives, the cleaning aisle has lagged behind in responding to these changing desires. The \$1.93 billion Australian home and laundry market (representing 1% of the global market)<sup>11</sup> has been largely overlooked by competitors, leaving room for a new disruptor.

Pleasant State's innovative just-add-water solutions offer superior environmental, health, and convenience benefits compared to existing solutions. But more than that, we're turning the challenges and stigma of the cleaning category into an unfair advantage.

Our brand positioning strategy embraces the cultural and experiential aspects of cleaning that our competitors tend to avoid. By reframing cleaning as a meaningful ritual rather than a thankless chore, we're winning on both culture and experience. Bye Bye Basic<sup>®</sup>. Hello Pleasant State<sup>®</sup>.



<sup>11</sup> Statista (2022).



## BUSINESS AND REVENUE MODEL

### Direct-to-consumer (D2C) and subscription-based model

We primarily generate our revenue through direct-to-consumer eCommerce sales, with 97% of our customer base located in Australia and the remaining 3% in New Zealand. Our online sales are supplemented by partnerships with select retailers and commercial clients.

Customers typically purchase cleaning kits on first order. While we have a very strong repurchase rate of 40%, we make profit on the very first order even after accounting for the acquisition cost.

This service enables our customers to receive our products at their desired frequency automatically. Currently, 17.3% of our active customers have subscribed to this service, which is expected to generate \$181,000 in annual recurring revenue in the next 12 months.

Our subscription model has been successful, with our company ranking in the top 25th percentile for subscription sales and average revenue per user according to Recharge, the subscription application we use. Additionally, we are in the 9th percentile for active days and monthly recurring revenue.

17.3%	40%	83%	\$119.50	\$237.40
of active customers are subscribers	repurchase rate 1st to 2nd order	repurchase rate 12th to 13th order	All Customer 1-year Lifetime Value	Top Customer 1-Year Lifetime Value

## BUSINESS STRATEGY

### Our strategy for the medium-term: goals and plan

Subject to securing sufficient funding and meeting our milestones, our plan for the medium-term is focused on achieving the following goals:

1. Become the leader of ethical home care in the Australian market, cementing our position against mainstream players.

- Ongoing innovation, product and scent development to enhance our competitive edge.
- Invest in product testing and certifications to demonstrate our commitment to quality, ethical and sustainable practices.
- Build brand awareness and engagement through strategic content creation, paid advertising and brand activations.
- Forge partnerships with aligned ambassadors and brands to increase our reach.

2. Establish key retail partnerships and expand our distribution network.

- Develop a strategic retail strategy, leveraging the expertise of our team and advisors, including Wendy Rattray, former Unilever CFO and former Unilever Homecare General Manager.

- Develop packaging solutions to meet retail requirements.
- Hire a brand and/or sales manager with extensive retail experience.
- Expand our retail presence in Australia and explore international retail opportunities.

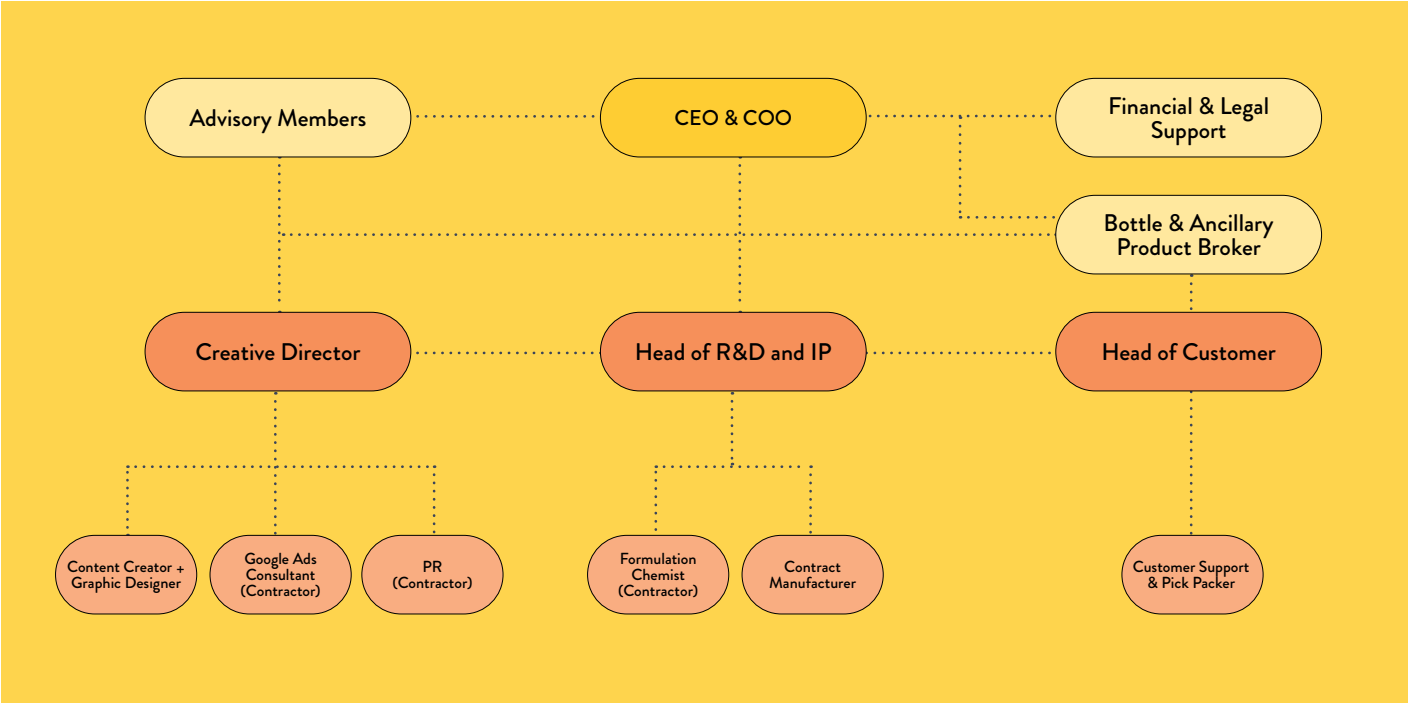
3. Enter global markets to expand our reach beyond Australia.

- Expand upon our desktop research to conduct extensive primary research to identify the most suitable markets for our brand based on customer behaviors, values, and shopping preferences.
- Participate in the SBE Global Growth program, a prestigious accelerator for high-growth female-led businesses, and leverage the expertise of our experienced SBE advisory panel to develop and execute our global expansion strategy.

We have registered the ‘Pleasant State’ mark (registered trademarks) in several jurisdictions, including the United States of America, United Kingdom, European Union, Korea, Japan and China.

The funding we’re seeking from the crowd-sourced funding campaign is intended to be used to support this business strategy. We plan to continue to use debt capital or purchase order financing to fund inventory.

OUR TEAM  
Organisational Structure



## DIRECTORS, MANAGERS AND KEY ADVISORS

### Our Directors:



#### AMI BATEMAN, DIRECTOR, CEO AND COO

MBA AND BCOM (PSYCHOLOGY & MANAGEMENT)

Ami loves solving problems that no-one else is willing to take on. She's never accepted the status quo and always fights against injustice. Ami looks after all the business side of things and ensures our team is moving together in the right direction. She holds an MBA and has a long history in big business (e.g. Ernst & Young, McDonald's, Australia Post, NAB), including over 16 years in sustainability, and knows there's a better way of doing things. She's not one to sit around and wait for the action to come to her - on weekends, you'll catch her patrolling the beach in her bold reds and yellows, or blazing down the street on her motorbike or skateboard.



#### SIAN MURRAY, DIRECTOR, CREATIVE DIRECTOR

BCOMM (PROFESSIONAL COMMUNICATION)

An advocate for adventure, conscious living and creative endeavours. The go to dreamer of the group, Sian ensures the Pleasant State brand is pushing boundaries and inspiring action while nurturing and engaging our rapidly growing community. Sian has extensive experience in Marketing, working in one of Melbourne's top boutique marketing agencies where she worked across clients such as Nike, Vicinity Centres, Carmex, Sherrin and Spalding. You'll find Sian in front of the camera spreading the Pleasant State mission far and wide. Sian believes that we exist in a pivotal time in which it's our responsibility to protect and change the way we interact with the planet.



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## DIRECTORS, MANAGERS AND KEY ADVISORS

### Our Management Team:



#### DR. KARL DITTKO, HEAD OF R&D AND IP

PH.D. ENG, GRADDIPLAW & BSC (CURRENT)

All round nice guy and resident maths and science wizz. Karl completed a PhD in Mechanical Engineering before becoming a Patent Attorney. He spent almost 10 years developing his IP skills in a private practice before moving in-house. Dr Karl works closely with our Formulation Chemist to develop new products. To live up to his Dr Karl namesake, he's gone back to Uni to do a Bachelor in Science. A mad triathlete and lover of all things ocean, Karl is on a mission to protect his outdoor playground



#### RANIL ILLESINGHE, HEAD OF CUSTOMER

BCOM (MARKETING) & GRAD DIPCREATIVE ARTS

Ranil is obsessed with trying to understand what people do and why they do it. His insights help us create the best possible products for our customers. With a Commerce Degree and a Graduate Diploma in Creative Arts, Ranil has undertaken significant customer insights projects across various industries including retail, FMCG entertainment and government. Ranil is currently Head of Data Insights and Research at a major ASX-listed company.



## DIRECTORS, MANAGERS AND KEY ADVISORS

## Our Key Advisors and Subject Matter Experts:



### WENDY RATTRAY

MA(HONS) ACCOUNTING AND FINANCE, CGMA & GAICD

Wendy is an executive leader with an entrepreneurial spirit, a passion for growth, gender equality, and sustainability. Wendy has experience across finance, marketing, strategy and operations. Wendy is currently the Chief Operating Officer at Carman's Kitchen. She previously served as CFO and GM of Homecare at Unilever, where she developed purpose-led, omni-channel growth strategies, built and led high performing teams, led M&A deals, and drove transformational strategies. Originally hailing from Scotland, Wendy brings her adventurous spirit to Sydney where she navigates the city streets on her trusty bicycle, sporting her signature gold helmet.



### MATHEW (MAT) NELSON

BENG (MECHANICAL) & MA (ENVIRONMENT)

Mat's passion for sustainability goes way back. He made history in Australia as EY's first Chief Sustainability Officer and led their Global Climate Change and Sustainability Team to become the world's top-ranked ESG and sustainability consulting firm. He's also the chair of the Australian Earthwatch Institute, furthering his commitment to making the world a greener place. Catch him cheering for his favorite team, the Magpies, or cruising around in his electric car.



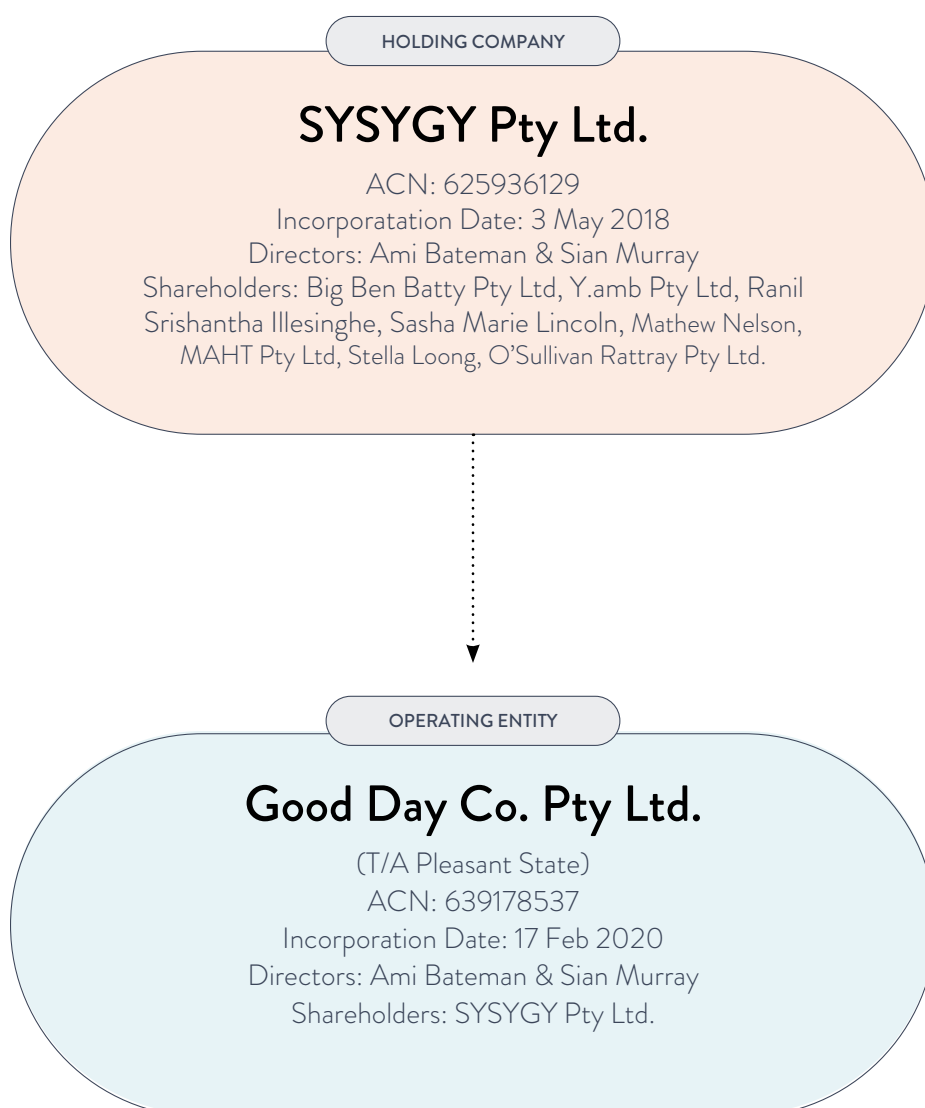
### DAVID POPOV

BDES (VISUAL COMMUNICATIONS & GRAPHIC DESIGN)

David's passion and love for branding has led him over the past 20 years to develop numerous identities for companies all over the world. His depth of experience includes work for the arts, sport, retail, hospitality, property, luxury lifestyle and various other corporate sectors. David is a founder of the prestigious Melbourne based graphic design and brand identity studio, Pop & Pac, and contributes his extensive brand and design expertise to Pleasant State. His favourite colour is orange, and he loves his beloved Essendon Football Club and carving it up on his One Wheel skateboard.

## GROUP STRUCTURE

SYSYGY Pty Ltd is the holding company which owns all intellectual property (formulations, trademarks and registered designs), and it the sole shareholder of Good Day Co. Pty Ltd (Trading as Pleasant State), the operating entity.



## CAPITAL STRUCTURE

### Issued capital (before and after the Offer)

As at the date of this Offer Document, Pleasant State has 6,879,969 ordinary shares on issue. The majority of shares are held by the Company's founders and directors.

Pleasant State also has the authority to issue up to 20% of Pleasant State's issued share capital under Pleasant State's Employee Share Option Plan.

#### Issued capital of SYSYGY Pty Ltd (Pleasant State) before the Offer

SHAREHOLDER	SHARE TYPE	SHARES
Big Ben Batty Pty Ltd	Ordinary	#3,412,162 (49.60%)
Y.amb Pty Ltd	Ordinary	#2,535,440 (36.85%)
Ranil Srishantha Illesinghe	Ordinary	#421,808 (6.13%)
Sasha Marie Lincoln	Ordinary	#258,980 (3.76%)
Mathew Nelson	Ordinary	#146,551 (2.13%)
MAHT Pty Ltd	Ordinary	#48,850 (0.71%)
Stella Loong	Ordinary	#48,850 (0.71%)
O'Sullivan Rattray Pty Ltd	Ordinary	#7,328 (0.11%)
<b>Total</b>		<b>6,879,969 (100%)</b>

#### Issued capital of SYSYGY Pty Ltd following the Offer (on a fully diluted basis)

SHARES*	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Existing Ordinary Shares	6,879,969 (96.03%)	6,879,969 (88.5%)
Offer Shares	284,552 (3.97%)	894,308 (11.5%)
<b>Total Shares</b>	<b>7,164,521 (100%)</b>	<b>7,774,277 (100%)</b>

\*Pleasant State intends to implement ESOPs up to 20% of Pleasant State's shares on issue. However, the Board may decide to allocate a lower number of shares to be issued under ESOPs.

**Rights and liabilities associated with securities**

Sysgy Pty Ltd (Pleasant State) only has fully-paid ordinary shares on issue. The rights and liabilities associated with these shares are set out in Pleasant State's Constitution and summarised here with a more detailed description set out in section 3 *Rights & liabilities associated with securities*.

Shareholders will own fully-paid ordinary shares in Pleasant State and have no further financial liability regarding these shares. A shareholder's obligations are limited to complying with the terms of the Constitution.

Shareholders will own fully-paid ordinary shares in Pleasant State, which will rank equally with other shares currently on issue and may be diluted with any further issue of shares. The Board has the power to refuse a transfer of shares to a third party. Subject to the Corporations Act and the Constitution, the Board has the power to issue shares,

including issuing shares under any employee share or share option plan (ESOP). To attract, retain and incentivise key employees and consultants, Pleasant State intends to implement ESOPs up to 20% of Pleasant State's shares on issue. However, the Board may decide to allocate a lower number of shares to be issued under ESOPs.

**Sources of financing, including debt financing and other financing**

To date, the business has been funded through a combination of revenue generated from pre-order crowdfunding, pre-orders, product sales, and founder, related and third-party loans.

The total current debt liability is \$53,137. Total non-current debt liability totals \$684,184 of which \$407,649 is an intercompany loan from SYSGY Pty Ltd. All debt is serviceable from Pleasant State revenues.





## KEY RISKS FACING PLEASANT STATE

An investment in Pleasant State should be seen as high-risk and speculative. A description of the main risks that may impact Pleasant State's business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with Pleasant State (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

RISK	DESCRIPTION
Brand and new product risks	Pleasant State's success has been driven by our product quality and service. If we do not maintain consistent levels of quality and service in the future, our reputation could be damaged. Our expansion into new products and overseas markets may not be successful and expose Pleasant State to further risks, such as regulatory requirements and inefficiencies with human resources and in operational performance.
Cash flow risk	Although Pleasant State seeks to manage its cash flow efficiently, there is a risk that Pleasant State may, at times, not have sufficient cash or working capital to fund both its planned operations and expansion. This could affect Pleasant State's solvency, profitability, future prospects and ability to meet its business objectives.
Economic and competition risks	While the home and laundry market has been growing, particularly in the just-add-water space, there is no guarantee that this will continue into the future and the growth of Pleasant State's business is subject to economic factors beyond our control. These factors include the economic outlook for Australia and overseas countries, consumer sentiment, unemployment rates, inflation, adverse exchange rate instability, any of which may affect consumer behavior and contract the growth of the home and laundry market. Pleasant State also operates in a highly competitive market, with several known competitors, and low barriers to entry that could give rise to new and unknown competitors. If Pleasant State is unable to successfully compete with existing and/or new competitors, this would have a negative impact on the revenue, profitability and future prospects of the business.
Funding risk	Pleasant State is in the process of raising funds to achieve its strategic business objectives and to cover its projected operating expenses. Pleasant State may not raise all of the required funding and therefore not achieve all of its business objectives. Pleasant State may also need to raise additional funds in the future from investors or third parties. There is no assurance that Pleasant State will be able to obtain additional rounds of funding on substantially the same terms as outlined in this Offer Document or at all. Pleasant State's value may be materially affected if the required additional funding is not available.

*Continued Overleaf >*

**KEY RISKS FACING PLEASANT STATE** (CONT)

RISK	DESCRIPTION
Key contract and supply chain risk	Pleasant State relies on a key contract with a third party to manufacture its bars. Failure to deliver in line with the Agreement or early termination by the third party of a key contract would materially affect the ability for the business to continue its operations if a suitable replacement was not found. Our success is also reliant on a key supplier who manages the manufacture and importation of our bottles. While we closely manage inventory levels, disruption to Pleasant State's supply chain could affect Pleasant State's ability to produce inventory at a commercially acceptable cost, and in a timely manner, which would have a direct impact on the Pleasant State's revenue and profitability.
Key person risk	Pleasant State is susceptible to the loss of key team members as they are considered critical to the continued success of Pleasant State. If a key team member was lost, due to illness for example, this could significantly affect Pleasant State's ability to continue its operations or achieve its business objectives as the case may be.
Technology and cyber risk	Pleasant State's websites, databases, warehouse and management systems, and IT infrastructure are critical to attracting and retaining customers and sales. If any of our critical systems do not function properly, there may be delays in transaction processing, receiving, processing or fulfilling orders, delays in marketing, loss of data, which may have a direct impact on revenue and profitability. Further, while Pleasant State uses industry standard practices for data security and service integrity, attacks by third-parties on the platform are a possibility and pose a risk to business continuity.

## FINANCIAL INFORMATION

The following pages outline separate financial statements for SYSYGY Pty Ltd and Good Day Co. Pty Ltd (T/A Pleasant State), in each case, for the financial year ended 30 June 2022, which have been prepared in accordance with the Accounting Standards. Financial information for the 11 months ended 31 May 2023 have also been included. The information has been prepared on a consistent basis based on management accounts, and accordingly may be subject to change.

## PROFIT AND LOSS STATEMENT - SYSYGY PTY LTD

For the 11 months ended 31 May 2023

	JUL 2022 - MAY 2023	FY22
<b>Income</b>		
Licensing & Management Fee	11,696	26,647
Other Income	15,000	16,212
<b>Total Income</b>	<b>26,696</b>	<b>42,860</b>
<b>Expenses</b>		
Advertising and Marketing	158	1,930
Employee Wages and Benefits	0	69,619
Operations, Administration and Other	18,305	28,410
Research & Development	4,945	15,343
<b>Total Expenses</b>	<b>23,408</b>	<b>115,302</b>
<b>Profit/(Loss) Before Taxation</b>	<b>3,288</b>	<b>(72,442)</b>
<b>Income Tax Expense</b>		
R&D Tax Incentive	0	(21,799)
Total Income Tax Expense	<b>0</b>	<b>(21,799)</b>
<b>Net Profit/(Loss) After Tax</b>	<b>3,288</b>	<b>(50,644)</b>

### Management comments relating to SYSYGY Pty Ltd financials

Licensing fee declined in Jul 2022 - May 2023 as the licensing fee percentage was renegotiated with Good Day Co. Pty Ltd.

Other income in Jul 2022- May 2023 was from forgiven shareholder loans. The shareholders have agreed to waive the companies obligation to repay the loans owing by Sysygy Pty Ltd to Sasha Marie Lincoln (\$4,999.64) and

Ranill Illesinghe (\$10,000.04) as at 31 May 2023. A capital gain event has been triggered and the company will recognise this amount in FY23. In FY22 other income came from the Export Market Development Grant.

Wages in SYSYGY declined to \$0 as Ami Bateman and Sian Murray were paid by Good Day Co. Pty Ltd.

R&D costs are lower in Jul 2022 - May 2023 as a lot was conducted in-house by Dr Karl Dittko, Head of R&D and IP, who was working under a sweat equity arrangement.

## BALANCE SHEET - SYSYGY PTY LTD

As at 31 May 2023

	31 MAY 2023	30 JUN 2022
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	3,551	2,191
Trade and Other Receivables	0	1,860
GST	0	1,426
Taxation	0	28,584
<b>Total Current Assets</b>	<b>3,551</b>	<b>34,061</b>
<b>Non-Current Assets</b>		
Property, Plant and Equipment	9,873	10,688
Company Loan - Good Day Co. P/L	407,649	128,371
Shares in Good Day Co. P/L	150	150
<b>Total Non-Current Assets</b>	<b>417,672</b>	<b>139,209</b>
<b>Total Assets</b>	<b>421,223</b>	<b>173,270</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade and Other Payables	6,228	15,803
GST	278	0
<b>Total Current Liabilities</b>	<b>6,506</b>	<b>15,803</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities	0	83,537
<b>Total Non-Current Liabilities</b>	<b>0</b>	<b>83,537</b>
<b>Total Liabilities</b>	<b>6,506</b>	<b>99,340</b>
<b>Net Assets</b>	<b>414,718</b>	<b>73,930</b>
<b>Equity</b>		
Issued Capital	497,500	160,000
Retained Earnings	(82,782)	(86,070)
<b>Total Equity</b>	<b>414,718</b>	<b>73,930</b>



## CASH FLOW STATEMENT - SYSYGY PTY LTD

For the 11 months ended 31 May 2023

	JUL 2022-MAY 2023	FY22
<b>Operating Activities</b>		
Receipts from customers	0	20,812
Payments to suppliers and employees	0	(3,587)
GST	2,397	(697)
Cash receipts from other operating activities	29,725	43,665
Cash payments from other operating activities	(32,176)	(82,799)
<b>Net Cash Flows from Operating Activities</b>	<b>(54)</b>	<b>(22,607)</b>
<b>Investing Activities</b>		
Other cash items from investing activities	(279,278)	(25,189)
<b>Net Cash Flows from Investing Activities</b>	<b>(279,278)</b>	<b>(25,189)</b>
<b>Financing Activities</b>		
Proceeds from borrowings	9,285	50,000
Repayment of borrowings	(92,822)	(123,613)
Other cash items from financing activities	364,230	122,472
<b>Net Cash Flows from Financing Activities</b>	<b>280,693</b>	<b>48,859</b>
<b>Net Cash Flows</b>	<b>1,361</b>	<b>1,063</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	2,191	1,128
Net change in cash for period	1,361	1,063
Cash and cash equivalents at end of period	3,551	2,191

## MOVEMENTS IN EQUITY - SYSYGY PTY LTD

As at 31 May 2023

	JUL 2022-MAY 2023	FY22
<b>Equity</b>		
Opening Balance	73,930	(15,494)
<b>Increases</b>		
Profit for the Period	3,288	(50,577)
Share Capital	337,500	140,000
<b>Total Increases</b>	<b>13,288</b>	<b>89,423</b>
<b>Total Equity</b>	<b>414,718</b>	<b>73,930</b>

## PROFIT AND LOSS STATEMENT - GOOD DAY CO. PTY LTD (T/A PLEASANT STATE)

For the 11 months ended 31 May 2023

	JUL 2022 - MAY 2023	FY22
Sales Revenue	664,001	444,615
Direct Costs	331,296	204,057
<b>Gross Profit</b>	<b>332,705</b>	<b>240,558</b>
<b>Gross Margin (%)</b>	<b>50</b>	<b>54</b>
Other Revenue	155,462	27,988
<b>Operating Expenses</b>		
Advertising and Marketing	230,270	103,336
Employee Wages and Benefits	157,764	85,133
Operations, Administration and Other	183,353	140,805
<b>Total Expenses</b>	<b>571,387</b>	<b>329,274</b>
<b>Net Profit/(Loss)</b>	<b>(83,220)</b>	<b>(60,728)</b>

### Management Comments relating to Good Day Co. Pty Ltd (T/A Pleasant State) financials

Year-on-year growth will see topline revenue increase by ~73% from \$444,615\* in FY22 to a forecasted ~\$770,000 in FY23, as Pleasant State grows its customer base, average order value and lifetime value through organic growth, nurturing its customers, and strategic new revenue management across its product portfolio.

Importantly, this growth will be delivered while maintaining strong gross margins of 50%. Challenges throughout FY23 in commodity, labour and logistics cost inflation have been strategically managed via proactive decisions on pricing and portfolio mix.

Expenses are tightly managed, with year-on-year increases seen mainly in advertising and marketing due to increased investment in brand building and customer acquisition, and the cessation of capitalising brand development expenses (\$288,000 was capitalised in FY22), as well as salaries and wages due to management salaries now being expensed fully to Good Day Co. Pty Ltd rather than SYSYGY Pty Ltd.

Net profit has increased from a loss of \$60,728 in FY22 to a loss of \$83,220 year-to-date, and a breakeven position is forecasted for FY23, driven by topline scale, net revenue management, tight management of costs, and improved marketing return on investment.

Exiting FY23 at a close-to-break-even position sets Pleasant State up for success as it continues to scale, and grow market share and penetration in line with its three-year strategy.

\*An adjustment has been made to the FY22 revenue figures for this report to record the pre-order revenue received in advance. Revenue previously reported was \$526,265, it has now been updated to \$444,615. During FY22, Good Day Co. Pty Ltd received pre-orders to the value of \$81,649 that were previously recognized as sales. Due to this report being prepared in accordance with Australian Accounting Standards (AAS) this amount has now been reallocated as a current liability as per the recognition conditions in AAS 15 "Revenue". The goods were later supplied in FY23 and the revenue recognised in FY23, when the goods were delivered to the customers.

### Management Comments relating to Good Day Co. Pty Ltd (T/A Pleasant State) financials *cont...*

Other revenue in Jul 2022 - May 2023 is from forgiven Director loans and prize money from the ANZLF Trans-Tasman Growth and Innovation Award. The Directors have agreed to waive the companies obligation to

repay the loans owing by Good Day Co. Pty Ltd to Big Ben Batty Pty Ltd (\$121,776) and Sian Murray (\$10,799) as at 31 May 2023. A capital gain event has been triggered and this has been recognised in FY23.

## BALANCE SHEET - GOOD DAY CO. PTY LTD (T/A PLEASANT STATE)

As at 31 May 2023

	31 MAY 2023	30 JUN 2022
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	154,486	41,405
Trade and Other Receivables	209	7,224
Inventory	154,929	124,608
GST	0	8,598
<b>Total Current Assets</b>	<b>309,624</b>	<b>181,835</b>
<b>Non-Current Assets</b>		
Property, Plant and Equipment	25,659	29,897
Bond on Warehouse	9,900	9,900
Set up Costs	288,321	288,321
Right of Use Asset - Coolum Beach	23,193	47,817
<b>Total Non-Current Assets</b>	<b>347,073</b>	<b>375,935</b>
<b>Total Assets</b>	<b>656,697</b>	<b>557,770</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade and Other Payables	18,509	11,488
GST	513	0
Financial Liabilities	53,137	0
Lease Liability	23,193	24,624
Employee Entitlements	18,027	6,023
PAYG Withholdings Payable	2,973	3,914
Pre-Order Revenue Received in Advance	0	81,649
<b>Total Current Liabilities</b>	<b>116,352</b>	<b>127,699</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities	684,184	467,498
Lease Liability	0	23,193
<b>Total Non-Current Liabilities</b>	<b>684,184</b>	<b>490,691</b>
<b>Total Liabilities</b>	<b>800,536</b>	<b>618,390</b>
<b>Net Assets</b>	<b>(143,839)</b>	<b>(60,620)</b>
<b>Equity</b>		
Issued Capital	150	150
Retained Earnings	(143,989)	(60,770)
<b>Total Equity</b>	<b>(143,839)</b>	<b>(60,620)</b>

## CASH FLOW STATEMENT - GOOD DAY CO. PTY LTD (T/A PLEASANT STATE)

For the 11 months ended 31 May 2023

	JUL 2022-MAY 2023	FY22
<b>Operating Activities</b>		
Receipts from customers	718,005	494,284
Payments to suppliers and employees	(245,894)	(188,727)
GST	17,032	(6,195)
Cash receipts from other operating activities	163,675	23,951
Cash payments from other operating activities	(708,289)	(454,708)
<b>Net Cash Flows from Operating Activities</b>	<b>(55,471)</b>	<b>(131,395)</b>
<b>Investing Activities</b>		
Payment for property, plant and equipment	(365)	(32,349)
Other cash items from investing activities	(10,302)	(307,326)
<b>Net Cash Flows from Investing Activities</b>	<b>(10,667)</b>	<b>(339,675)</b>
<b>Financing Activities</b>		
Proceeds from borrowings	746,229	553,289
Repayment of borrowings	(529,543)	(228,578)
Other cash items from financing activities	(42,073)	139,489
<b>Net Cash Flows from Financing Activities</b>	<b>174,613</b>	<b>464,199</b>
<b>Net Cash Flows</b>	<b>108,475</b>	<b>(6,871)</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	41,405	48,276
Net change in cash for period	108,475	(6,871)
Cash and cash equivalents at end of period	149,881	41,405

## MOVEMENTS IN EQUITY - GOOD DAY CO. PTY LTD (T/A PLEASANT STATE)

As at 31 May 2023

	JUL 2022-MAY 2023	2022
<b>Equity</b>		
Opening Balance	(60,620)	108
<b>Increases</b>		
Profit for the Period	(83,220)	(60,728)
<b>Total Increases</b>	<b>(83,220)</b>	<b>(60,728)</b>
<b>Total Equity</b>	<b>(143,840)</b>	<b>(60,620)</b>



## Section 3. Information about the Offer



## TERMS OF THE OFFER

The Company is offering up to 894,308 shares at an issue price of \$1.23 per share to raise up to \$1,100,000. The key terms and conditions of the Offer are set out below.

SHAREHOLDER	SHARE TYPE
Shares	Fully-paid ordinary shares
Price	\$1.23 per share
Minimum Subscription	\$350,000
Maximum Subscription	\$1,100,000
Opening date	6 June 2023
Closing date	22 June 2023

A description of the rights associated with the shares is set out in Section 3. *Rights associated with shares.*

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at [www.birchal.com](http://www.birchal.com).

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Retail investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten and there is no guarantee that these funds will be raised.



## Use of Funds

The table below sets out the intended use of funds raised under this Offer, based on the minimum and maximum subscription amounts, over a two year period.

The amounts allocated will vary depending on relative success of strategies and what we consider will best achieve our growth objectives. For example, if a particular strategy is exceeding our targets, we may choose to double-down on the strategy.

	MIN SUBSCRIPTION	MAX SUBSCRIPTION
<b>USE OF FUNDS</b>	<b>(\$350,000)</b>	<b>(\$1,100,000)</b>
Domestic Growth (Brand and Marketing)	\$140,000	\$385,000
Domestic Growth (Team)	\$140,000	\$220,000
International Growth (Brand and Marketing)	\$0	\$220,000
International Growth (Team)	\$0	\$110,000
Product Development	\$21,000	\$55,000
Technology	\$25,200	\$41,200
Offer Costs	\$23,800	\$68,800
<b>Total</b>	<b>\$350,000</b>	<b>\$1,100,000</b>

The Offer costs includes the Intermediary's fees under the hosting agreement between Pleasant State and the Intermediary. These fees are up to 6% of all funds raised by Pleasant State through Birchall Financial Services Pty Ltd (Intermediary), plus \$2,800 for administration and setup costs.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet Pleasant State's short-term objectives over the next 24 months. If this CSF Offer is unsuccessful, or if only the Minimum Subscription amount is raised, Pleasant State may require further funding to be able to carry out our intended activities over the next 24 months. In such circumstances, the Company may consider alternative sources of funding, such as undertaking a further CSF offer under the CSF regime or other debt or equity funding. Until additional funding is obtained, we will scale back growth activities and continue to focus our cash resources on organic domestic growth.

## Rights associated with the shares

Shareholders will own fully-paid ordinary shares in Pleasant State, which will rank equally with other shares currently on issue and may be diluted with any further issue of shares (see Section 2 *Rights and liabilities associated with securities*). The rights and obligations associated with the shares are set out in Pleasant State's Constitution, a copy of which is available on the Birchal platform. These rights and obligations are summarised below.

SYSYGY Pty Ltd is the sole shareholder of Good Day Co. Pty Ltd, which operates Pleasant State's business. The Board has the power to manage Pleasant State's business, including operating through Good Day Co. Pty Ltd, issuing shares (including under any ESOP), approving or refusing the transfer of shares, and making decisions to distribute any dividends. Pleasant State's directors may also act in the best interests of Good Day Co. Pty Ltd so long as it is in the best interests of the corporate group as a whole.

### Shareholders' meeting and voting

A director must call a Shareholders' meeting if requested by a shareholder or group of shareholders holding at least 5% of shares in Pleasant State. A director may also call a meeting for any reason.

If a Shareholders' meeting is called, each shareholder has a right to receive notice to attend the meeting in accordance with the Constitution. Each shareholder voting at a meeting will have one vote for each share held.

### Dividends and surplus assets

All shareholders have a right to receive any dividends that Pleasant State decides to declare and pay. The Board has the sole discretion on any decision on dividends subject to their obligations under the Corporations Act and the Constitution.

If Pleasant State is wound up, each shareholder has the right to participate in any division of any surplus assets or profits in proportion to the number of shares held to the total number of shares issued, subject to the company's obligations to pay any secured and unsecured creditors.

### Transferring shares

Unless there is an exception under the Constitution or the Corporations Act, a shareholder wishing to transfer its shares must offer the shares to Pleasant State and any shareholder holding more than 20% of total shares in Pleasant State.

Any shares not sold under any offer may be sold to a third party with the Board's approval.

If there is an offer to buy all of Pleasant State's shares on issue, and the Board and shareholders holding at least 50% of total shares in Pleasant State agree to the offer, each shareholder must sell its shares on the same terms.

If a shareholder or group of shareholders holding at least 50% of total shares in Pleasant State receives an offer to sell their shares (and the Board agrees to the offer), these shareholders may only sell their shares if the buyer offers to buy the shares of other shareholders under the same terms. Shareholders are not obligated to accept the offer.

### IPO

If Pleasant State seeks an initial public offering (IPO) on the Australian Stock Exchange, and it is approved at a Shareholders' meeting, each shareholder agrees to do everything reasonably necessary to achieve the IPO.

### Protecting Pleasant State's commercial interests

Pleasant State strives to take a transparent and inclusive approach to its shareholders. To protect Pleasant State's goodwill in the business and the interests of shareholders, a shareholder must not engage in an activity that competes with Pleasant State's business or have a direct/indirect interest in a business of a similar nature to Pleasant State (unless it obtains the Board's consent or an exception under the Constitution applies).

## What can I do with my shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold.

However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company. These include:

- A trade purchase of the Company
- A listing on a registered stock exchange (eg the ASX)
- A private equity investment in the Company
- A share buy-back by the Company

There is no guarantee that any of the exit options will eventuate.



## Section 4. Information about investor rights



## Cooling-off rights

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in Pleasant State), you must do so within five business days of making your application (Cooling-off Period).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

## Communication facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with Pleasant State and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. Pleasant State and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of Pleasant State, and related parties or associates of Pleasant State or the Intermediary, may participate in the facility and must clearly disclose their relationship to Pleasant State and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.



## Proprietary company corporate governance obligations

### Annual report

While Pleasant State is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). Pleasant State has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that Pleasant State's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of Pleasant State's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of Pleasant State's financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

### Distribution of annual report

Pleasant State is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Pleasant State website.

### Related party transactions

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to Pleasant State (for so long as we continue to have CSF shareholders). This means that Pleasant State is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

### Takeovers

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to Pleasant State in a very limited way. If someone wants to buy more than 20% of the voting shares in Pleasant State, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of Pleasant State without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of Pleasant State. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to Pleasant State. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of Pleasant State.

## Company updates

Pleasant State will provide regular updates to investors via email and on Pleasant State's website.



# Section 5. Glossary





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## Glossary

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**Company** means SYSYGY Pty Ltd (Pleasant State) ACN 625936129

**Cooling-off Period** means the period ending five business days after an application is made under this Offer, during which a retail investor has a right to withdraw their application and be repaid their application money

**CSF** means crowd-sourced funding under Part 6D.3A of the Corporations Act

**Intermediary** means Birchal Financial Services Pty Ltd ACN 621 812 646 AFSL 502618

**Maximum Subscription** means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer

**Minimum Subscription** means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer

**Offer** means an offer of fully-paid ordinary shares by the Company under this CSF offer document

**Retail investor** has the meaning given to the term “retail client” under the Corporations Act

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