Offer Document

Customised music listening
to keep the ageing brain
stimulated

MURU
music health

25 November 2020

Crowd-sourced funding offer document

Music Health Pty Ltd

Offer of fully-paid ordinary shares in Music Health Pty. Ltd. at $1.00 per share to raise a maximum of $600,000 and a minimum of $200,000 .

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

Issuer

Music Health Pty Ltd
ACN 645975168

Intermediary

Birchal Financial Services Pty Ltd
AFSL 502618

CONTENT

1. 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.

2. Information about the company

Letter from the founder

Dear future investor of Music Health Pty Ltd. Welcome.

This offer document serves as your source of information about the Muru Music Health mission and how we execute on that mission. Before we dive in, let me start off by telling you why I'm doing this.

My parents are the reason I love music. I inherited my love of african rhythms and rock from my father, and the "groove" sound from my mother - Soul, Blues, Funk, and a healthy dose of musicals.

My Grandmother passed away from Alzheimer's and both my parents are now experiencing early forms of cognitive decline. The sad thing is, they don't listen to music that much anymore.

The main reason they've stopped listening to music is because now (almost) everything is digital - and while they wouldn't admit to it, they struggle with digital. More importantly they struggle to remember and find the music they love. This is why we created Muru Music Health.

Our personalised music experience helps our ageing population relax, relive memories or energise with their favourite songs, while helping to slow down the effects of brain ageing.

We have a bold social mission which is why we decided that crowdfunding was the only way we could start this journey.

The reality is, everyone knows someone living with a form of cognitive decline. We can all relate and together we can make a change.

Sincerely,

Nicc Johnson

Our Mission

The Muru Music Health mission is to empower our ageing population to stay independent, healthy and happy for as long as possible.

The moment someone loses independence because of brain ageing, it affects their quality of life. It becomes a strain on healthcare systems and economies.

We want to play our part to significantly reduce the personal, social and economic strain of an ageing population, and we are doing it with music.

The problem

When we age, we change in noticeable ways, like our hair turning grey. Just like our joints and muscles, our brain cells stiffen up too - this is called brain ageing or more clinically, cognitive decline.

Brain ageing happens to anyone lucky enough to grow old, but to what extent it affects us, depends on the individual. On the one end we have the "oh, where did I leave my keys", but on the more serious end, we have Dementia, which includes diseases like Alzheimer's and Parkinson's.

According to the most recent numbers released by the Australian Bureau of Statistics, Dementia is now the leading cause of death for women in Australia and the second leading cause of death for all Australians.

There is no cure to brain ageing but there are many ways we can slow down the effects, by leading a healthier lifestyle. We already know about a healthy diet and physical exercise, but what about the brain?

source: https://www.dementia.org.au/about-us/media-centre/media-releases/dementia-leading-cause-death-among-australian-women

Music & the brain

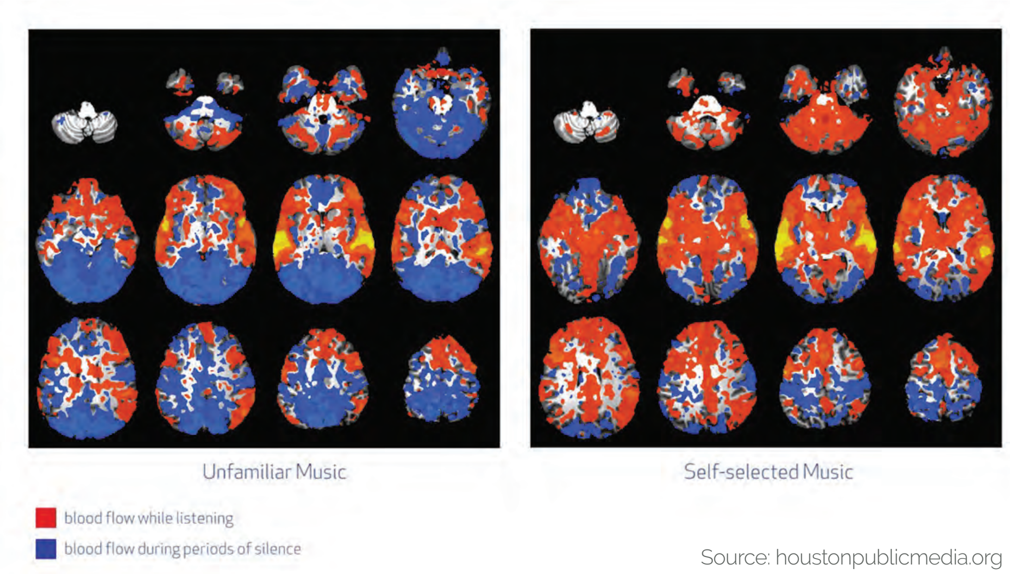
" Listening to music involves all parts of the brain that we know of "

Extract from "This is your brain on Music" by Daniel J. Levitin - Author and Neuroscientist

The human brain is undoubtedly the most complex organ in our body. While we still know so little about the brain - scientists, neurologists, and researchers have been able to monitor the human brain with fMRI's (Functional Magnetic Resonance Imaging) and demonstrate that listening to music is one of the most powerful ways to stimulate the brain.

These scans show us which parts of the brain are activated when we perform different tasks.

In this particular MRI scan we see the increase in blood flow when you listen to music you love.



Source: houstonpublicmedia.org

Movement and oxygenation of the blood, keeps your brain circuits healthier.

Our brain is constantly analysing all the sound we hear around us, this has to do with our fight or flight responses. Are these sounds a threat or are they familiar and safe?

When it comes to music, whether we're listening or participating, the brain does something magical. In order to listen to and make sense of what we hear, nearly every region of the brain that we know about and nearly every neural subsystem is involved.

Musical activity is one of the most demanding processes for our brain.

Different aspects of music are handled by different neural regions responsible for processing emotion, memory, language, speech and more. This type of brain "workout" can be incredibly beneficial for all of us, but particularly to someone who's brain is ageing.

“Music can lift us out of depression or move us to tears — it is a remedy, a tonic, orange juice for the ear. But for many of my neurological patients, music is even more — it can provide access, even when no medication can, to movement, to speech, to life. For them, music is not a luxury but a necessity.”

Quote by author Oliver Sacks. Extract from his book Musicophilia.

The solution

Muru Music Health is the first purpose driven streaming service dedicated to the forgotten 20% of the population - people over 60!

We've partnered with Universal Music to launch a new category of streaming experience that promotes health and wellbeing, by using music to stimulate the brain and help slow down the process of brain ageing.

Muru Music Health is a personalised music experience that helps ward off the effects of brain ageing.

We empower anyone with cognitive decline to instantly enjoy their favourite music to help them relax, relive memories or energise, while keeping the brain stimulated.

Our easy to use music service is accessible, affordable, but above all hyper personalised.

My background

I'm a Musicologist, which is a fancy way of saying that I study music. Importantly, I've spent the last 18 years studying the benefits of music for our body and brain and how to apply this into music experiences.

I'm classically trained in music theory and played guitar in my first band when I was 11 years old. I discovered DJ-ing when I was 14 and it changed my life. At age 16, I started my professional DJ career and was fortunate enough to travel the world in my early 20's and experience the power of music first hand. The last 7 years of my career I was a resident DJ at world famous Pacha Ibiza.

Music is culturally universal because it can trigger the same physiological and psychological reactions in all of us, regardless of our cultures or beliefs. I know this to be true and my personal mission has been to empower people through music.

As a music consultant I've created over 1,000 playlists for clients across the globe. Creating a playlist, thinking of and finding the right music is incredibly difficult, I wanted to find a way to make that easy!

My first startup is called PRSNL.ai and has solved this problem. This company is focused on audio analysis and metadata to make all songs visible in the digital world.

Muru Music Health was born out of PRSNL.ai. initially as a passion project. When we realised this had the potential to change lives, we decided to turn this into a standalone business so that we can be laser focused on our mission to support our ageing population.

The moment someone loses independence because of brain ageing, it affects their quality of life. It becomes a strain on healthcare systems and economies.

www.dementiastatistics.org

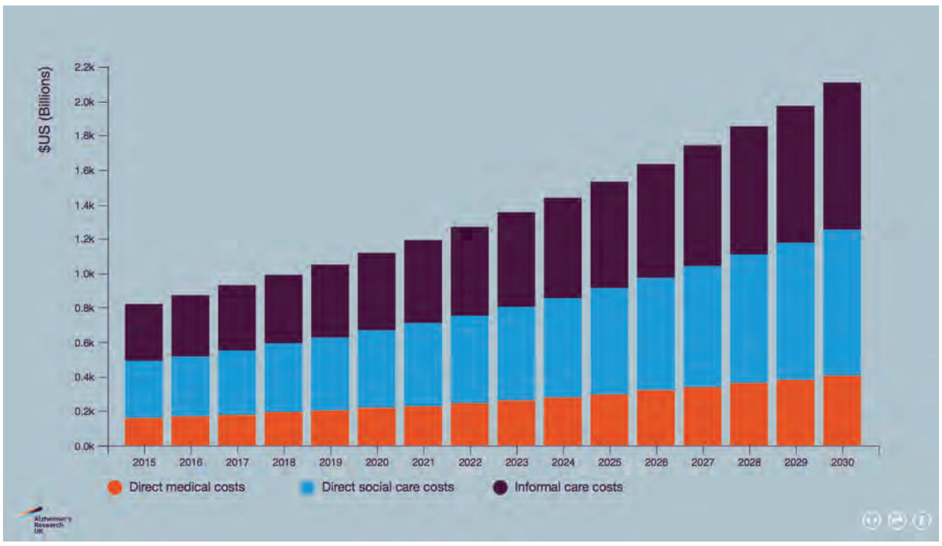
Why now?

Our global population is getting older and the cost of care is tipping the scales!

Today over 600 million people are living with a form of cognitive decline. 55 million of them are living with Dementia. The United Nations estimate that by 2050 over 20% of our global population will be over the age of 60. That's an estimated 1.9 billion people who will be experiencing a form of brain ageing. An estimated 150 million people will be living with Dementia.

Dementia Care alone is costing the global economy more than US $1.5 trillion dollars a year and will reach US $2 trillion by 2030. Each year 10 million new people are diagnosed. The average annual cost of care for someone with Dementia is US $27,300 dollars.

We need better ways to help our ageing population stay independent, healthy and happy and we believe music health plays a vital role in that.



sources
https://www.un.org/en/development/desa/population/publications/pdf/ageing/WorldPopulationAgeing2019-Highlights.pdf
https://www.who.int/news-room/fact-sheets/detail/ageing-and-health
https://www.dementia.org.au/sites/default/files/20040820_Nat_AE_DelayOnsetADProjIssues.pdf
https://www.dementiastatistics.org/statistics/impact-of-a-new-treatment-in-the-uk/

How we get there

In late 2019 our proof of concept won the Decoding Dementia Innovation Challenge, hosted by Dementia Australia and backed by the Federal government. They identified our platform as one of the most promising and scalable solutions to improve the quality of life and care for people living with Dementia.

Music therapy has been gaining momentum in demonstrating the efficacy and impact it can have for people living with Dementia.

We believe a digital solution is needed to provide these benefits in a more affordable and accessible way.

We are an early stage startup that has defined a new category of music experience, which means we will face plenty of challenges along the way.

Still, we have a great technology, product and very large market opportunity.

Execution is everything, and I believe we have assembled the right team and advisors to make that happen. I'm excited about the community we are building, and that includes you!

Decoding Dementia 2019

dementia australia

About the company

Music Health Pty Ltd is an early stage purpose-driven startup with a music service called Muru Music Health. We are the first streaming service dedicated to the forgotten part of the population - people over 60!

We've partnered with Universal Music to launch a new category of streaming experience that promotes health and wellbeing, by using music to stimulate the brain and slow down the process of brain ageing.

Our approach is based on empirical evidence about the benefits of music for the body and brain. This is the first scalable music tool specifically developed to help keep the brain stimulated as we age.

To mark World Alzheimer's Day and the start of Dementia Awareness Week, Muru Music Health partnered with Australian Radio Network and Universal Music Australia to give the gift of music to aged care and retirement village residents across the country. We donated 5000 memberships which are currently being distributed through 6 aged care organisations across the country, like Stockland retirement villages.

Press Release: http://www.htande.com.au/media/1340/20200921-muru-music-health-launches-mindful-music-platform.pdf

While we are still in our proof of concept phase, we have generated our first membership revenues!

Market size

We've created a new category of streaming service within the Health & Wellbeing sector. Companies like Calm* and Endel* which focus on relaxation, sleep and meditation, have carved a new path for music as wellness platforms. At their last raise Calm was valued at over US $1 billion dollars and the much newer Endel just raised a US $5 million dollar Series A round.

Unlike these platforms, Muru Music Health is focused entirely on wellness of the brain through music, but not just for relaxation, we focus on memory and energy too.

Our focus is on the often forgotten 60+ demographic who actually have the most spending power of the entire population.

* Sources
https://www.crunchbase.com/organization/calm-com
https://www.crunchbase.com/organization/endel

How we calculated our market size:

We've remained very conservative when calculating our Total Addressable Market (TAM). Brain ageing generally starts to be more serious from the ages of 55-60*. As we are initially focused on people with more advanced cognitive decline who run a higher risk of losing their independence, we only include people over 60. We've calculated the value in dollars using our average annual membership fee of US $129.

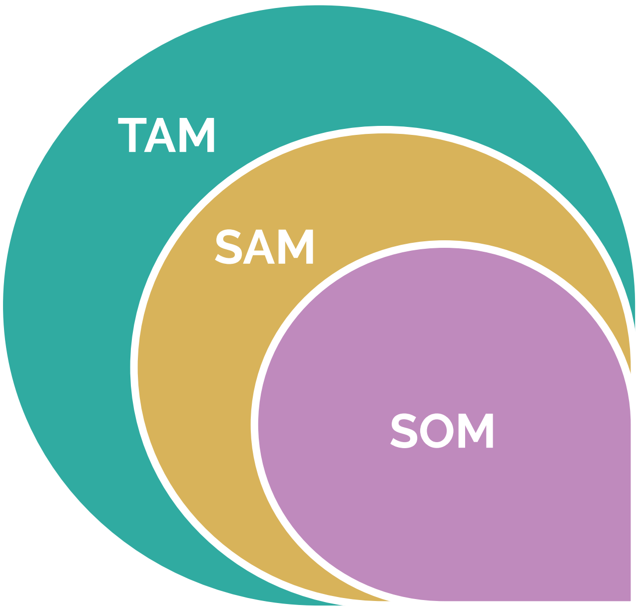
* Sources www.brainfacts.org

2020

600 million
USD 77.4 billion

55 million
USD 7 billion

8 million
USD 1 billion



2050

1.9 billion
USD 245.1 billion

152 million
USD 19.6 billion

22 million
USD 2.8 billion

TAM (Total Addressable Market) -
Persons over 60 experiencing a form of brain ageing

SAM (Serviceable Available Market) -
Persons diagnosed with Dementia globally

SOM (Serviceable Obtainable Market) -
Persons diagnosed with Dementia in Australia, UK and USA.

Company details

This offer of shares is made by Music Health Pty Ltd ACN 654975168 (the Company). The Company was incorporated on 25.11.2020.

Company Name	Music Health Pty Ltd
ACN	654975168
Offer Type	Crowd-sourced funding
Offer Date	25.11.2020
Offer Details	Offer of fully-paid ordinary shares in Music Health Pty Ltd at $1.00AUD per share to raise a maximum of $600,000.
Registered office and contact details	L2 11-17 York Street, Sydney NSW 2000 - AUSTRALIA
Principal place of business	L2 11-17 York Street, Sydney NSW 2000 - AUSTRALIA
Related Companies (majority shareholder)	Muru Music Pty Ltd (PRSNL.AI)

Key differentiators

There is an overwhelming amount of evidence on the effectiveness of music for our body and brain, particularly for cognitive decline. Still, due to the nature of how this is traditionally administered (music therapy) research has always been conducted on a small number of subjects. We have created the first tool that could measure this at scale, and we aim to validate the long term economical benefits of using music to help keep someone independent happy and healthy.

Research based approach

Our music experience was created in collaboration with music therapists, neuroscientists, carers and families. While we take a research based approach and may partner with medical organisations and therapists, our product is not a medical treatment or therapeutic good. Our product promotes mindful music listening and wellbeing to our members. Our advisory board are leaders in their field of NeuroScience, cognition and psychology and will continue to guide us to ensure we deliver the best possible outcomes for our users.

We are actively partnering with research organisations like the Global Centre for Modern Ageing and in early conversations with the National Health Service (NHS) UK, to start a research pilot in residential care.

Scalable

We use AI and automation to provide highly effective personalised music experiences. This means we can grow our global business with a small team.

Affordable

No fuss pricing at $67.90 for 6 months.

In the new year we will offer a discounted annual membership too.

Reducing the cost of care

No doubt this is a bold claim, but we aim to back it up through our research.

If we focus on the cost of Dementia Care alone, here are some facts:

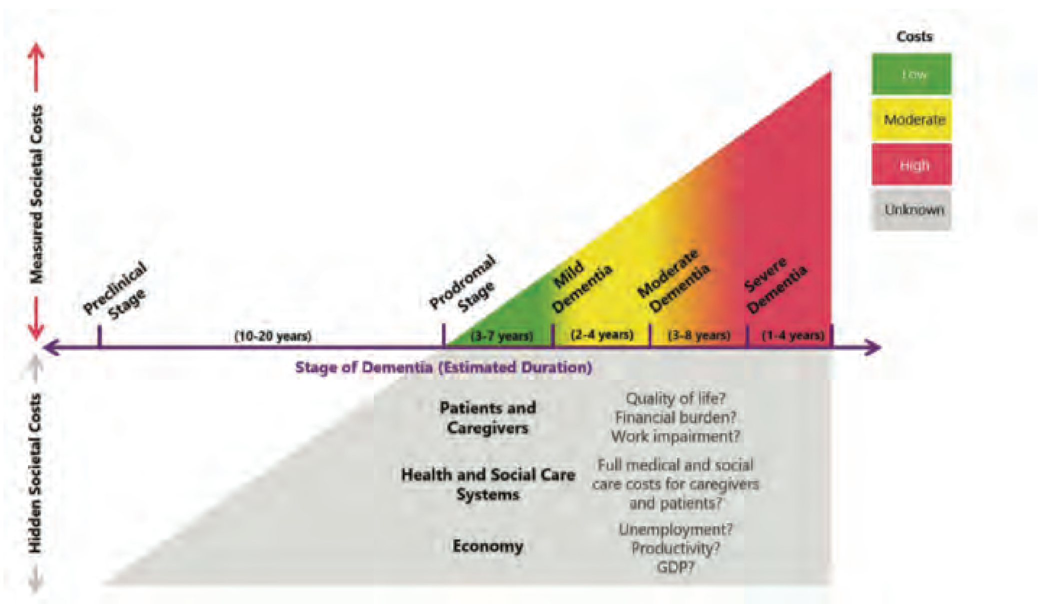
The current cost of care globally (that we can measure) is estimated at US $1.5 trillion a year, expected to exceed US $2 trillion by 2030.

Every year 10 million new people are diagnosed with Dementia.

According to Dementia.org and the latest research in the figures of cost, the average cost of Dementia Care is USD 27,300 a year per person.

Our research objective is to effectively measure how much money can be saved by keeping an older person independent, happy and healthy for longer.

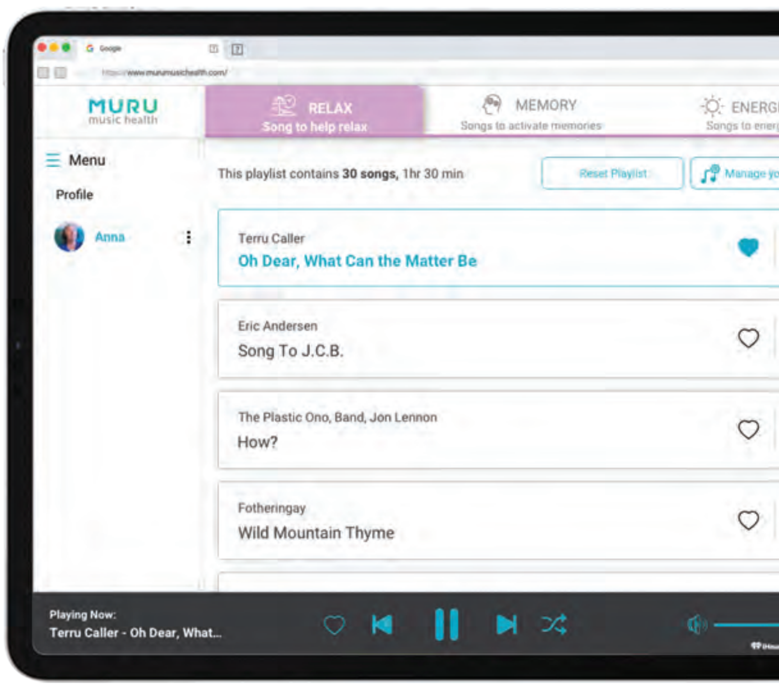
Our objective is to quantify exactly how much money we can save families, governments and tax payers by helping to extend someone's independence by at least one year.

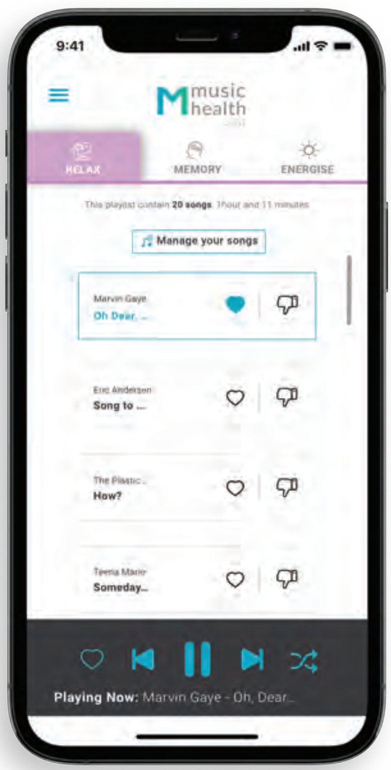


source Review paper "Tip of the Iceberg: Assessing the Global Socioeconomic Costs of Alzheimer's Disease and Related Dementias and Strategic Implications for Stakeholders"

Product experience

Muru Music Health is a fully licensed music experience that can be accessed from any device that connects to the internet like a smartphone, tablet or desktop computer. Our experience is affordable, accessible and personalised, empowering our ageing population to enjoy their favourite music from their life, with 1-click, while benefitting from the power of brain stimulation.





With an easy onboarding a music therapist, carer, family member or person with cognitive decline can create a personalised music profile in moments. Our AI then finds the right music from your life, and curates it in the right way to help maximise the benefits of brain stimulation while you relax, relive positive memories or energise.

Relax

When we listen to relaxing or calming music, it can reduce the Cortisol (stress hormone) levels in our body. Too much Cortisol can lead to anxiety, blood pressure, depression, and more. For a healthy and balanced life, its important to keep this hormone in check.

Memory

Our brain is simply better at stored memories when a song is attached to it. When this happens the floodgates of memory and emotion pour in and all the parts of the brain that we know of, light up to communicate with each other.

One of the first signs of Alzheimer's disease in older adults is memory loss. As the disease progresses the memory loss gets more significant. Yet, in many cases these individuals are still able to sing along word for word, to songs from their childhood and particularly their teenage years. Finding these songs can help an individual with Alzheimer's reduce their "brain fog" and studies have shown that the positive effects can continue even after the music stops.

Energise

Dopamine is like a messaging service that runs through our brain and nervous system. This neurotransmitter manages our cognitive and bodily functions like concentratation, memory retention mood regulation, motor control and plays an important role in motivation.

As we age, we naturally produce less Dopamine. Low Dopamine levels can often impact all of these cognitive processes, and are often linked to mental health issues.

When we listen to music we love, our brain can naturally produce more Dopamine and give us that little extra energy boost.

Product roadmap

Phase 1 **Optimisation and Automation**

One of the key benefits of the potential of our product, is scalability. The trick with scalability is making sure all elements are optimised for success.

For example, in phase 1 we want to focus on the customer engagement and retention strategy within the product. The user experience has a big part to play in that. So post raise we will be updating our product to include design elements to onboard first time users. We want to make it easy for people to sign in, so we are adding Facebook login functionality and customer support through text messaging.

Our product is web based, which means we have plenty of things we can optimise for usability across different browsers (Chrome, vs. Safari etc.). We also want to continue to make the music personalisation better.

We also want to create a dashboard for music therapists and others in industry to help them better manage their patients. Finally the focus will be on ensuring there is minimal friction for our members. Easy login, easy onboarding, easy payments, amazing music!

Phase 2 — Your Heart knows your music taste.

Haptic feedback means response to touch or movement and Biometric feedback relates to things like heart rate and brain wave frequencies.

Why is this important to us? To continue on our mission to support independence, we believe it is crucial to provide a safe way for all people with cognitive decline to benefit from music stimulation.

Someone with late-stage Dementia like Alzheimer's who is no longer verbal, or someone with advanced Parkinson's who is not able to control their movement, can significantly benefit from a wearable device that can let us know when a song is making them feel great or not. No words are necessary when the heart tells us everything we need to know.

We have recently signed a letter of understanding with a wearable tech startup in Denmark called Sensae. co. We aim to start working with their prototype in Q2 of 2021.

Phase 3 — Voice enabled smart devices

We would like to provide our members with the ability to control their music experience with just their voice. This will be particularly beneficial for those who are less mobile. This ties into our strategy of providing greater independence to our ageing population. This is not an innovation hurdle, but does require some capital to make it a smooth experience. We will focus on this when are our business is its scale phase.

Marketing

As a startup we have an entirely new brand that our customers are not familiar with. As a business that has created a new market vertical, our biggest challenge will be to make people aware of what we do. Therefore, our number one marketing objective is to raise brand awareness to drive customers to our website.

Objective 1 - raise brand awareness

In partnership with the Australian Radio Network and Universal Music Australia, we launched Music Relief Australia, to give the gift of music in this most challenging year.

So, as part of our soft launch in September and Dementia awareness week, we donated 5000 memberships to residents in aged care and retirement villages across Australia.

The partnership was supported across the ARN network with KIIS 1065's Jackie O, GOLD104.3's Craig Huggins, Mix102.3's Mark "Soda" Soderstrom, 96FM's Lisa Shaw and The Edge's Emma Chow all getting behind Muru Music Health with touching on-air messages.

UMG artists like Missy Higgins and Country star Lee Kernaghan OAM also shared their stories with us.

Our 5000 donations are currently being distributed through 6 aged care organisations across Australia, like Stockland Retirement Villages and Barossa Village.

We are working together with these organisations to share content and information to their residents around the benefits of music for their brain.

As a startup with limited marketing budget we believe our product lends itself to creating passionate advocates for the brand. We will work closely together with families who use Muru Music Health and turn their experiences into success stories and testimonials we can use across the internet.

Objective 2 - inform and educate

We take a research based approach on music health, but our product is not a medical treatment. We want our platform to become a part of someones lifestyle - just like making sure you drink enough water every day, we want to promote mindful music listening to our members.

With our first mover advantage we have an opportunity to create our own narrative - one that is fun, playful and clearly shows the benefits. We've created our first 2 videos to educate and inform (all on our website) and will continue to create fun content that can be shared online. To date, we are seeing great traction through our social media where we've seen an increase of 195% in post engagement and over 16,000 views of our video content.

We've also run a handful of Facebook Ads and have successfully reached a customer acquisition cost of $5 dollars - (to click our ad and head to our platform to create an account). The industry average is between $20-$30.

To further our mission we want to take the headspace.com approach and create content on our website that focuses on healthy ageing.

Check out our website for more information:

www.murumusichealth.com

Competitor analysis

SWOT ANALYSIS

Strength - first to market, music license, digital, affordable, scalable

Weakness - lack of awareness, lack of understanding of product, customers don't want to pay for music

Opportunities - flexibility around partnerships, easy to adapt product at low cost. Customers want to pay for experiences.

Threats - other market entrants with more money, cure for brain ageing, no industry support or adoption

Competition

Through extensive competitor analysis we have determined there are 5 main competitor groups we should be aware of. We have determined their level of risk but also opportunity. The good news is that we believe the most risky competitors actually provide us with great partnership opportunities.

- Music therapists - medium risk
- Not for profit organisations - medium risk
- Music as a Service / New market entrants - medium risk
- Music streaming services - low risk
- A cure to brain ageing - low risk

Music therapists

Qualified music therapists. They might see us as a potential threat to their business. We will mitigate that by working closely together with key music therapists, showing them the benefits of working with our tool to enhance their work, rather than to replace it. By spending less time having to source the right music, therapists can spend more time focusing on the 1 to 1 social interaction which plays a vital role in any therapy.

Music therapy is also expensive which

prohibits a lot of people being able to benefit from it.

Not for profit organisations

The longest running organisations are Nordoff Robbins and Music & Memory. Other notable not for profit organisations are Music for Dementia, Playlist for Life, BBC Radio and several smaller community based organisations across the globe.

Nordoff Robbins provides many forms of music therapy with a strong emphasis on music participation (playing instruments). This is inherently designed for individual or small group sessions and generally requires people to be physically present.

These other organisations have been working on radio stations specialising in the hits of each ERA or creating playlists for an individual using a streaming service.

While these types of radio station do have some benefits, particularly when it is a "group activity" they do not provide the same cognitive benefits - because the music is not personalised.

Curated playlists are of course great, but these are created entirely manual - which as we know is incredibly time consuming. We see an opportunity here to partner with these organisations to again provide them with the scalable tools that allow them to continue their work.

We can potentially provide them with a new revenue stream which would make them less reliant on donations, in order to operate. Most importantly, our service is fully licensed so they would not have to worry about copyright infringement (which believe it or not, is currently quite a big issue).

Music as a service - Health & Wellbeing

We have created a new market vertical in the "music as a service" space. Existing operators like Calm and Endel have led a new wave of wellness platforms and demonstrated a real market need. However they are focused exclusively on one aspect which is relaxation. Calm does not use music as a primary driver. Endel does, but takes advantage of AI to create new soundscapes to help you relax. We love both of these products but only see them as competitors while we lack brand awareness.

Our number one marketing objective is "brand awareness".

New market entrants

If we are successful ,we expect there will be new market entrants. The best way to mitigate competition is to stay ahead of the competition in terms of product and innovation.

Music streaming services

We do not see traditional streaming services as competitors, but as we are often asked how Muru Music Health is similar to Spotify, we have set out the key differences below.

Streaming services and recommendation engines powering Google, Amazon, Apple and Spotify rely on one thing - user data. They use large amounts of user data to power their collaborative filtering recommendation engines. A simplified way of explaining this is when you buy something on Amazon and at the bottom of the page it says "people who bought this also bought...". The more user data these companies have, the better their collaborative filtering engines perform. But there are 3 specific problems that prevent these services from providing a service like ours.

- The best music for you, is not the best music for your neighbour or friend. Personalised music in this context really means - music from your life! Collaborative filtering does the opposite.
- As the name suggests, recommendation engines "recommend" content - but this is driven by curation teams and incentives from music labels and advertisers. On average 99.5% of all recommendations on these services come from less than 500,000 songs. 99.9% of these songs are less than 5 years old. (Buzzangle 2018 report)
- While streaming services boast large catalogues - they don't accurately know what's in it. This is why you can't perform a simple search like - "swing from the 1930's" . They rely on human curated playlists.

A cure to cognitive decline

While it might seem at odds to include this, we feel it is important to look at all scenarios. While this would have a significant impact on our business we would embrace it 1000%,

How do we mitigate this? We don't. We embrace it and pivot. Our technology can be used in other meaninful ways.

Business and revenue model

Our business model is simple by design.

Pricing

We charge AUD $67.90 for a 6-month membership to Muru Music Health.

2021 Annual Membership	
6 month	$67.90
12 months	Launching in 2021
14 days	Free trial for all first time

International pricing is still to be determined.

Pricing strategy

- Try before you buy - 14-day free trial for all first time users
- No free version
- No Advertising

We do not believe the freemium model works. Artists should be compensated fairly for their creative works and a platform that focuses on positive brain stimulation has no place for advertising.

Intellectual Property

As Muru Music Health is a new company we are still in IP creation mode.

However we are starting with a very strong base:

Commercial IP

- Exclusive Music Licence with Universal Music Australia
- Members and membership data
- Web based music service built from the ground up
- Research and Development IP - phase 2 integration with wearables, phase 3 integration with voice enabled devices
- Recommendation engine personalised music customisation based on your life.

Domains & Trademarks

www.musichealht.ai

www.murumusichealth.com

We will be applying for several trademarks around our core product. We have explored patents but feel they are a big financial drain and require a lot of capital to maintain defensibility. We would rather focus on innovation. This might change in the future.

Market advantage

First mover advantage in an entirely new market vertical, providing a new revenue stream to our music licence partners, that does not canabalise or overlap with existing revenue models.

Team

Over 100 years of combined experience in music, media, technology,

neuroscience and psychology.

Access to cutting edge technologies

From time to time and where useful

we will be able to license AI tools from

PRSNL.ai if needed.

Traction

- Strategic Partnership with Australian Radio Network for Australia.
- Exclusive music license with Universal Music Group Australia
- Signed service agreements with six aged care organisations
- Research partnership with Global Centre for Modern Ageing
- Donated 5000 memberships as part of our Music Relief Australia campaign in partnership with ARN and UMG Australia
- First customers
- Letter of Understanding with Sensae.co
- Initiated conversations with the NHS (UK) to start a Pilot in 2021

Business strategy

Music Health is a startup so while we make best efforts to plan ahead, we are comfortable adapting when required.

Short Term - Scale

We are now in the stage of scale, which means we are still tweaking and optimising our product and customer acquisition model before we can experience serious growth. We firmly believe we can provide a global service with a small team. To be able to execute on that, we need to make sure all our processes and customer acquisition channels are optimised.

Our short term focus is on growing our memberships and distribution partner networks in Australia.

Target customers

People over 60 who are living with cognitive decline and who are no longer 100% independent. They either live in an aged care facility or receive regular care at home.

Customer Acquisition Strategy

B2B2C - business to business to consumer.

We believe the best way to grow our memberships is through partnerships with aged care providers, healthcare providers, non profit organisations and governments..

For our 5000 donations we partnered with 6 organisations for distribution. These aged care groups have direct access to over 50,000 residents. We will work together with them to reach all their residents.

We will continue to focus on establishing these partnerships with more aged care providers across Australia. These partners will either be offered a wholesale discount to buy memberships in bulk, or a referral fee for distributing our platform to their members.

We will consider key partnership opportunities with aged care providers, healthcare providers, insurance providers, property developers (retirement villages etc), technology providers, charities and in phase 2 - government organisations.

However, as these strategies have a longer sales cycle, we will support our growth with direct to consumer adoption through social media.

Australian Accreditation

In the new year we aim to be a registered provider to allow our members to claim the cost of our service through their health and government support plans.

In Australia these are:

NDIS Provider - for people under the age of 65

MyAgedCare - for people over the age of 65.

B2C - Direct to consumer

While we do not believe this is the best way to scale we do want to give people the option to sign up directly. We realised when we first launched our trial that people from 35 countries signed up to participate. We've received messages from people across the globe, asking us when the service would be available in their country.

This gives us a strong indication that a b2c model does have its place along side our long term strategy.

We use an automated payment system called Stripe to give us the most secure way to verify our customers are currently in Australia.

When we launch internationally, we can simply update the accepted countries in the payments sytem, and off we go.

Long term - Growth

When we feel our platform is optimised and our customer acquisition funnel is working well - we will first expand into english speaking countries, starting with the UK and the US.

From a product perspective these countries are the most obvious choice, because it requires minimal changes to our platform.

From a market size and strategy perspective and according to the WHO Dementia statistics, the US and UK have the largest populations living with advanced cognitive decline.

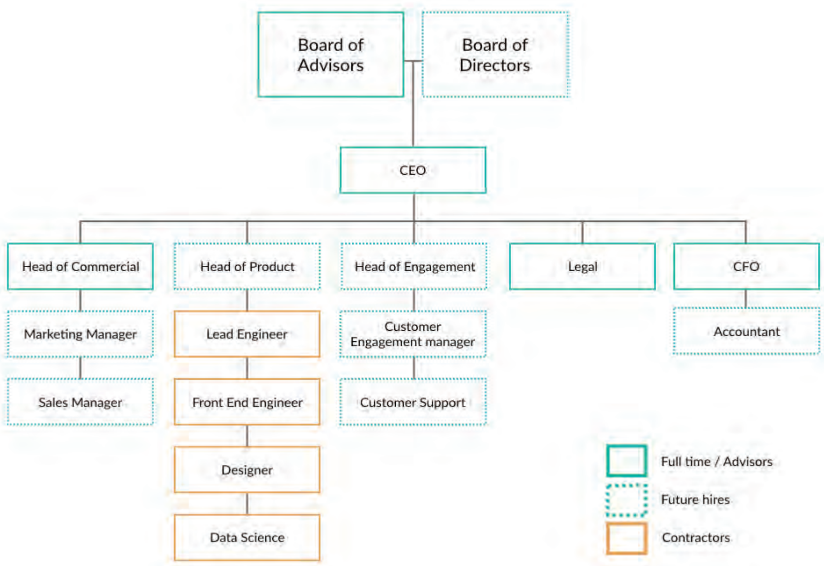
While we aim to replicate our model from Australia to other parts of the world, the reality is that each country has its own set of challenges and opportunities. We will assess these on a case by case basis. For demonstrative purposes we can say that our focus in the UK will be very similar to our approach in Australia, These governments have strong public health care systems. Whereas in the US healthcare is generally private. We might find there are stronger incentives to work with insurance companies in the US.

International Accreditation

We aim to start a Pilot with the NHS (public healthcare system in the UK) in 2021. Once successful we aim to become a recognised provider of the NHS.

Our Advisor Dr. Julia Jones is actively involved with the NHS and wrote the music strategy for their first Dementia village which is opening in 2021.

Organisational structure



To extend our cash runway, some roles required for Music Health will be deferred until we can confidently justify the cost of the role. Currently our team is small and consists of active advisors and trusted contractors. This has brought us to where we are today. We now need to establish a core full time team that can fuel our growth and prepare us for scale.

Capital structure

Music Health Pty Ltd is a brand new entity with no debt or liabilities. We are raising capital to support our growth while our revenues are still low.

We are exploring all other avenues for funding that do not dilute our shareholders. Government grants like Accelerating Commercialisation and Export Market Development Grant are at the top of our list, but we are also applying for co-research grants.

Our team has extensive experience in raising capital and applying for different government grants.

We aim to become a B Corp certified business after 12 months of operation. https://www.bcorporation.com.au.

Issued capital

As at the date of the offer, the Company has 2,250,000 (2.25 millions) ordinary shares on issue and 250,000 allocated but unissued options. The tables below show the issued capital of the Company before and following the Offer.

Table 1: Issued capital of the Company before the Offer

Shareholder	Share Type	Shares	% Fully Diluted
Muru Music Pty Ltd (operating as PRSNL.ai)	Ordinary	2,250,000	90
ESOP (Employee Share Option Plan)*	Ordinary	250,000	10
Total		2,500,000	100%

*Allocated but unissued employee options to purchase Ordinary shares.

Equity
(pre- and post- offer)

Table 2 sets out the issued capital of the Company following the Offer.

Table 2: Issued capital of the Company following the Offer

Shares	Minimum Subscription	Maximum Subscription
Existing Shares	2,500,000 92.59%	2,500,000 80.65%
Offer Shares	200,000 7.41%	600,000 19.35%
Total shares on issue	2,700,000 100%	3,100,000 100%

Rights and Liabilities associated with securities

As at the date of this Offer, the only class of shares on issue are ordinary shares. There is no shareholders agreement between the existing shareholders and as such, the rights and liabilities associated with the shares are as set out in the Company's constitution.

A more detailed description of the rights associated with the shares is set out in Section 3.3.

Debt Funding

The company has no debts or outstanding loans.

Management Team

Founder & CEO

Nicc Johnson is a former professional DJ turned Musicologist. Nicc has studied the benefits of music on the body and brain and our music taste for the last 18 years. He is the creator of the A.I. Music Brain™ , VibeDNA™ and founder of PRSNL.aihis first startup.

Nicc: Muru Music Health started out as a passion project. I was trying to solve a problem for my parents. From my experience with my Grandmother I realised this could have a positive impact on other families too.

Non-Executive Director

Stephen Hunt is a serial entrepreneur and former Managing Director of Innovation and emerging technologies at Universal Music Group Australia. A member of the Executive Leadership Team at TubeMogul Inc. when it went public on NASDAQ and sold to Adobe for $540m.

Stephen: I first came across Muru Music Health when I was in my role at Universal Music and initiated the music licencing talks that have led to the product we see today before joining in a more dedicated capacity. I'm incredibly excited about the impact this product will have on those suffering from cognitive decline.

Advisory Team

Advisor Commercial + Revenue

Nic Jones has spent the last 25 years leading businesses for some of the world's largest and most innovative media, event and technology companies. He has held senior executive positions in Sydney, London and San Francisco at News Corp, Yahoo, Microsoft, Publicis Media, Fairfax and Vevo where he was CRO, responsible for all global commercial interests building revenue to over US$700m as well as setting up and running its international operations.

Nic: My passion for music and my understanding of it's power to instantly change a mood convinced me that Muru Music Health must be really onto something.

Advisor Legal

Sam Berry is a commercial lawyer who advises clients in the technology, entertainment, media and communications sectors.

Sam has worked in private practice at leading law firms and is currently Special Counsel at a premium boutique firm. Sam also has experience working in-house at a prominent international production company, at an Australian sports media company and at Screen Australia.

Sam is active in the startup community and is a regular speaker at industry events. Sam helped to establish The Studio, a media and creative tech incubator based in Sydney.

Advisory Team

Advisor & Virtual CFO

Amit Shah is a VCFO and Advisory Board Member - Amit has 15 years of accounting and tax experience working with SMEs, of which the last 7 years have been as founder of The Startup Shop, which is a Sydney-based consultancy firm advising startups on best financial practices for successful growth. He

Amit has been working with Nicc since the start of his first company and now Music Health. Amit has a particular interest in the scalable health benefits of the product and has a strong interest in being part of the journey to see a digital iteration of music therapy become a widely used treatment tool for a number of conditions.

Amit is a graduate of the Australian Institute of Company Directors and brings board level experience to Music Health as Treasurer of StartupAus and various private scale up businesses.

Advisor Neuroscience

Dr Julia Jones PhD, MSc, MBA aka Dr. Rock has been examining and applying the effects of music on the brain and human behaviour for 25 years. First, as a Sport Psychologist advising GB Olympic athletes, then as a consultant in the health, exercise and business sectors. Her PhD examined the long-term influence of music exposure during youth. This led to her work with the NHS, writing a music strategy for the UK's first dementia village (opening in 2021). She is the author of The Music Diet and participates in various UK Parliamentary groups relating to AI, music and health. She is continuing her exploration of music and the brain through postgraduate studies in mental health at King's College London's, Institute of Psychiatry, Psychology & Neuroscience, and in music analysis at Oxford University.

Advisory Team

Advisory Music Psychologist

Dr. Sandra Garrido is a pianist, a violinist and a researcher. She completed her PhD at the University of New South Wales in 2012. She was awarded a 4-year NHMRC-ARC Dementia Research Fellowship in 2016 to study the effects of music on people with dementia, and the Vice-Chancellor's award for Excellence in Research in 2017 at Western Sydney University. She is currently a Senior Lecturer in the School of Psychology and the MARCS Institute for Brain, Behaviour and Development at Western Sydney University. Sandra has published over 80 academic publications including a monograph entitled Why Are We Attracted to Sad Music?.

Advisor Cognitive Science

Dr. Michael Casey is a professor in computer science and cognitive science. For 30 years Michael has published research on the neural basis of auditory and musical experiences. He holds a BA (Hons) in Music Composition and History from the University of East Anglia, UK; an MA in Music from Dartmouth College; and a doctorate from the Massachusetts Institute of Technology, where he undertook his studies with Professor Barry Vercoe, author of C-Sound, in the MIT Media Lab's Machine Listening group (1998). Michael has made numerous contributions to music technology and neuroscience, including methods for machine listening, Internet-scale audio search, music AI, and sound decoding from brain imaging. Michael is the inventor on six US and international patents. His research has been funded by the National Science Foundation (NSF), the Mellon Foundation, the National Endowment for the Humanities (NEH), and the Engineering and Physical Sciences Research Council (EPSRC), UK. .

Risks facing the business

An investment in Music Health Pty Ltd should be seen as high-risk and speculative. A description of the main risks that may impact the Company'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 Music Health Pty Ltd (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

Cash flow risk

The Company's operating activities involve a series of cash inflows and outflows. Although the Company seeks to manage its cash flow efficiently, there is a risk that the Company may not have sufficient cash or working capital, at times, to fund both its operations and its expansion plans. This could affect the Company's profitability, future prospects, and its ability to meet its business objectives.

Funding risk

The Company is in the process of raising funds to achieve its strategic business objectives and to cover its projected operating expenses. The Company may not raise all of the required funding and therefore not achieve all of its business objectives.

The Company may also need to raise additional funds in the future from investors or third parties. There is no assurance that the Company will be able to obtain additional rounds of funding on substantially the same terms as outlined in this Offer Document or at all. The Company's value may be materially affected if the required additional funding is not available.

Competition risk

The Company operates in a new vertical, however it is not at all unlikely more players will enter the market. There is always the risk that a bigger entity with better access to capital can come in and disrupt our market share.

Insolvency risk

The Company is not yet profitable. The company is seeking to obtain further funding to achieve its objectives. There is no guarantee that funding will be available on favourable terms or that the Company will receive any level of funding at all.

Key person risk

As an early stage business, the Company is susceptible to the loss of key team members as they are considered critical to the continued success of the Company. If a key team member was lost, due to illness for example, this could significantly affect the Company's ability to continue its operations or achieve its business objectives as the case may be.

Technology risk

The Company uses a number of sales, marketing and member communication technology solutions. Despite the Company's measures to effectively manage these systems and risks, if any of these technologies were to fail without notice, it could interrupt the Company's ability to sell or communicate with customers, which could have a direct impact on revenue and profitability.

Startup risk

The Company has a limited operating history and will build the business with the funds raised through this crowd-sourced funding offer.

As an early stage business, the Company is subject to all of the risks associated with early stage companies, including uncertainty around the volume and origin of revenue streams, size and existence of repeat customers, and risks associated with evolving technology. In particular, the Company is not yet profitable and is yet to generate revenue through certain anticipated revenue streams.

The commercial success of the business will depend on many factors including the Company's ability to attract and retain quality staff and loyal customers.

Brand risk

If the Company does not maintain consistent levels of quality and service in its offering, the Company's brand and reputation could be damaged. In an increasingly connected world, damage to a company's brand and reputation can be catastrophic. The Company is acutely aware of this risk and is vigilant to ensure that it maintains a consistently high level of product quality and customer service.

Business model risk

The Company is at the proof-of-concept stage of the business cycle. As such, it carries the risks of a start-up business. Given the limited trading history of the company, no assurance can be given that the Company will achieve commercial viability through the implementation of its business plan.

Hypothetical Projections

Set out below is an illustrative example of the margins we can achieve with the stated number of memberships here and in the UK with the resources we will have post raise. The spike in growth in Q2 is because we expect to convert at least 50% of our 5000 donated memberships.

	Q1 (2021)	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Expenses	$99,050	$131,550	$344,450	419,400	$419,400	$419,400	$419,400	$419,400
Memberships	1,650	4,800	1,815	2,010	2,145	2,280	2,415	2,550
Assumed Sales for memberships	$118,335	$1,382,680	$2,018,926	$2,190,917	$1,97,261	$2,021,982	$2,116,702	$2,211,423
Cost of license for memberships	$84,026	$1,028,685	$1,504,069	$1,633,062	$1,435,321	$1,506,361.	$1,577,401	$1,648,442
Net Margin	$34,308	$353,995	$514,856	$557,854	$491,940	$515,620	$539,300	$562,980

Financial statement

Below are the financial statements of the Company as at 23 November 2020, which have been prepared in accordance with the Accounting Standards. Music Health Pty Ltd was incorporated on 18 November 2020 and has no trading history, debt or outstanding loans. IP created by PRSNL.ai (Muru Music Pty Ltd) in relation to the Muru Music Health product, was transferred to the Company after incorporation.

Balance Sheet

Assets	as at 23 November 2020
Non-Current Assets	
IP - Music Health	$200,000
Total Non-current assets	**$200,000**
Total Assets	**$200,000**
Net Assets	**$200,000**

Equity	
Share Capital	$200,000
Total Equity	**$200,000**

Management comments on historical performance and outlook

The main focus to date has been building out our product and getting it to market before Dementia Awareness Week at the end of September.

We had user trials set to start on the 24th of March of 2020, but the Covid-19 pandemic and subsequent lockdowns prevented us from proceeding.

The Covid-19 pandemic greatly interrupted the momentum being gained.. Still, it gave us focus and actually helped validate the need for our product, particularly for the use case around isolation and loneliness.

While our focus is primarily on b2b partnerships, the lockdown provided us with enough evidence to determine that a b2c offering was also needed.

The funds raised under this Offer will allow us to focus on large b2b opportunities while our team continue to focus on the developement of our platform and grow our membership base.

Over the next 6 - 12 months following this Offer, our focus will be on automation of the platform and perfecting our marketing and customer acquisition funnels.

This will require hiring talent particularly around customer engagement, marketing and engineering.

We expect revenue growth to accelerate and continue to do so once these goals are achieved.

Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change. Accordingly, actual results are likely to differ from the forecasts.

No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by Music Health Pty Ltd and has not been validated by an independent third party.

3. Information about the offer

Terms of the Offer

Music Health Pty Ltd is offering up to 600,000 shares at an issue price of AU $1.00 per share to raise up to $600,000.

The key terms and conditions of the Offer are set out in the Table below.

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.

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.

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

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.

Term	Details
Shares	Fully-paid ordinary shares
Price	$1.00
Min. Subscription	$200,000
Max. Subscription	$600,000
Min. Parcel Size	$100.00
Opening Date	25.11.2020
Closing Date	14.12.2020

Use of Funds

The cost of the Offer includes the Intermediary's fees under the hosting agreement between the Company and the Intermediary.

These fees are up to 6% of all funds raised by the Issuer through Birchal Financial Services Pty Ltd (Intermediary), plus $2,800 for administration and setup costs.

Intended Use	Minimum Subscription	Maximum Subscription
Sales & Marketing	$30,000	$90,000
Team & Working Capital	$100,000	$360,000
Customer Engagement	$40,200	$70,000
R&D	$15,000	$41,200
Fees for Capital Raise*	$14,800	$38,800
Total	$200,000	$600,000

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.

Our directors and advisors will receive shares under the Employee Share Option Scheme.

Rights associated with the shares

Immediately after issue, the shares will be fully-paid shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue.

The rights associated with the shares are set out in the Company's constitution. A summary of these rights are described below.

To receive notice of and to attend any general meeting of the Company

To vote at any general meeting of the Company on a show of hands, and on a poll, on the basis of one vote for each share held.

To receive any dividends declared and paid by the Company

To participate equally in the distribution of the capital and surplus assets of the Company (being any assets left over after all debts have been paid) in a winding up or reduction of capital of the Company

The Company constitution also sets out certain restrictions on the transfer and sale of shares.

A copy of the constitution is available on the Intermediary's platform.

Investor Rewards

In addition to being a shareholder of Music Health, we would also like to offer our investors the following rewards:

Investment	$100+	$250+	$1,000+	$2,500+	$10,000+	$100,000+
Reward Status	Friend	Bronze	Silver	Gold	Platinum	Diamond
Honorable mention	Yes	Yes	Yes	Yes	Yes	Yes
Music Membership	No	6 months	12 months	24 months	24 months	24 months
Personal Music Taste Assessment	No	No	Yes	Yes	Yes	Yes (up to 5 people)
music + wearable device	No	No	No	No	Yes	Yes
Private party world famous DJ	No	No	No	No	No	Yes (First 2 investors only)

Honorable mention - Thank you for your support! We are creating an investor community thank you page, and your name will befront and centre (only if you want of course).

Music Membership - 1 free membership to Muru Music Health. Shareholders can choose to use the membership themselves or donate the membership to someone else (limited to Australia).

Personal Music Taste Assessment - Don't know how to explain your music taste? Not to worry - that's kind of our speciality. Founder and Musicologist Nicc will do an indepth assessment of your music taste. Walk away with understanding of what you love, how to find it and a kickass playlist full of songs you will love for all your moods. Priceless!

Music+Wearable - As part of phase 2 we will be integrating with wearables - when we do you will get the inside scoop on the prototypes and get your hands on the very first wearables that hit the market with our tech.

Private party with a world famous DJ - Okay Diamond member, we are speechless. You deserve something special and we think we've delivered.

One of the perks of our founder being an ex resident DJ at one of the most famous clubs in the world, is that he is still very good friends with some of the most celebrated DJ's in the world. He has given them a call and because they love our mission so much - they have agreed to be your private DJ for a night. Got a house party, wedding, or something else planned? You now have the opportunity to have your very own IBIZA dj for the night. - this is going to be THE story at every BBQ for the next decade. *Due to Covid we will need to be mindful of travel restrictions. **Each one of our selected DJ's has been a resident DJ at one of the super clubs in Ibiza.

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 the business. These include, but are not limited to:

- 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.

E.S.I.C.

EARLY STAGE INNOVATION COMPANY (ESIC)

From 1 July 2016, if you invest in a qualifying early stage innovation company (ESIC), you may be eligible for tax incentives. The incentives provide eligible investors, who purchase new shares, with:

a non-refundable carry forward tax offset equal to 20% of the value of their qualifying investments. This is capped at a maximum tax offset amount of $200,000 for sophisticated investors and their affiliates and $50,000 for retail investors and their affiliates.

a modified capital gains tax (CGT) treatment, under which capital gains made or accrued on qualifying shares that are continuously held for at least 12 months and less than ten years are exempt from CGT. Capital losses made or accrued on shares held less than ten years are also disregarded.

More information about the ESIC regime is available from the ATO website here - https://www.ato.gov.au/Business/Tax-incentives-for-innovation/In-detail/Tax-incentives-for-early-stage-investors/

Based on an objective self-assessment with the assistance of advisors, the Company has assessed itself and believes that it meets the criteria as a qualifying ESIC for the purposes of this Offer. Investors who purchase new shares in qualifying ESICs may be eligible for certain early stage tax incentives.

The Company does not warrant or guarantee that it will qualify under relevant rules as an ESIC, and is not able to form a view or give investors tax advice as to whether they are eligible for any tax incentives. Neither the Company nor Birchal Financial Services take any responsibility for investors that invest on the assumption that ESIC will apply to them or the Company. We recommend that investors seek independent tax advice about their investment.

4. Information about investor rights

4.1 Cooling-off rights

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 the Company), you must do so within five business days of making your application (the Cooling-off Period).

You must withdraw your application via the Intermediary's platform as follows: by following the link and instructions on the CSF Offer page 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

4.2 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 the Company 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. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company 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.

4.3 Proprietary company corporate governance obligations

4.3.1 Annual report

While the Company 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). The Company 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 the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements.

However, the directors are still required to ensure that the financial statements give a true and fair view of the Company'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.

4.4 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 the Company (for so long as we continue to have CSF shareholders). This means that the Company 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).

4.5 Takeovers

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company 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 the company. 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 the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

Glossary

Company means Music Health Pty Ltd

Cooling-off Period means the period ending five business days after an application is made under this Offer, during which an 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 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

Wholesale Investor means an investor who satisfies the definition of a 'wholesale client' under Chapter 7 of the Corporations Act 2001 (Cth).