

# PropTech Group Ltd

## Record operating cashflow, fourth consecutive cash profit

PropTech Group (ASX:PTG) is a property technology SaaS company with a fast-growing and market-leading position in customer relationship management (CRM) systems with Australian and New Zealand residential real estate agents, and a small but growing position in the UK market. The company has reported a 116% year-on-year increase in cash receipts to \$5.76m for Q2 FY22 and a 16% increase over the previous quarter. PropTech Group generated positive operating cashflow of \$0.99m, its best-ever result, a \$1.5m turnaround from the statutory operating loss reported in Q2 FY21, up 116% on the adjusted Q2 FY21 operating cash profit and 61% ahead of Q1 FY22. The result exceeded our expectations both from a cash receipts and operating costs perspective. PropTech Group ended the quarter with \$14.78m cash in hand. PropTech now has 41% of real estate agencies across the combined Australian and New Zealand market using one or more of its products, having increased its share 12 percentage points from 29% market share at the end of Q2 FY21. The result signals that PropTech Group is well on track to meet our revenue forecasts for FY22 and potentially could beat our EBITDA forecasts for the same period. We maintain our DCF valuation of \$1.10/share and note that PropTech Group is trading at >50% discount to its listed ASX property technology peers. In our view, this gap should narrow as the company demonstrates continued growth in market share and earnings.

### Business model

PropTech Group operates a subscription-based, software-as-a-service (SaaS) model for both business-to-business (B2B) and business-to-consumer (B2C) customers in the residential property markets in Australia, New Zealand and the UK. PropTech is also leveraging its role in the real estate lifecycle to develop new revenue streams from payments (via its PropPay JV) and ancillary services. The company generates the bulk of its sales revenues (~90% of revenues in FY21) from real estate agents. Around 41% of agency offices in Australia and New Zealand use one or more of PropTech's products. In the UK, it's just under 1% of agents. We estimate PropTech's share of transactions flowing through its platform is closer to 50% of the ANZ market.

### Strong Q2 cash receipts, \$1m positive operating cashflow

PropTech delivered its fourth consecutive cash profit in Q2 FY22 and its best-ever result, reporting positive operating cashflow of \$0.99m, up 61% on Q1 FY22, and 115% on the adjusted operating cashflow reported in Q2 FY21. On a statutory basis, the result was a \$1.5m turnaround on Q2 FY21. The company noted that the result benefited from the upsell of additional products to agencies, with the number of products per agency rising to 1.85 from 1.06 at the time of relisting in November 2020. PropTech also officially launched its new property management module during the quarter, noting it had the potential to significantly increase revenue per customer. The company estimates that its current customer base represents an additional annual SaaS revenue opportunity of \$15m.

### Base-case DCF valuation is \$1.10/share

We have valued PropTech Group using the discounted cashflow method given its relatively early stage in its lifecycle. Our base-case valuation of \$1.10/share is derived from a WACC of 12.0% (beta 1.5, terminal growth rate 2.2%), and implies an EV/Sales multiple of 15.1x FY21 revenues and 9.3x our FY22 revenues forecast. As we highlighted in our September 2021 initiation report [Delivering a new way to play real estate](#), PTG is trading at a significant discount to its listed domestic peers. This discount currently sits at ~58%.

#### Historical earnings and RaaS forecasts (in A\$m unless otherwise stated)

Y/E	Sales Revenue	Gross Profit	EBITDA	NPAT	EPS (c)	EV/Sales (x)	EV/EBITDA (x)
06/21a	11.2	10.0	1.9	(0.5)	(0.5)	4.4	nm
06/22e	18.1	16.1	(1.8)	(3.8)	(2.5)	3.1	nm
06/23e	24.8	22.2	0.0	(1.9)	(1.3)	2.6	mn
06/24e	32.1	28.8	4.0	1.5	0.3	2.0	2.1

Source: Company data for historicals, RaaS estimates for FY22e, FY23e and FY24e

## Q2 FY22 Results Analysis

### Software & Services

31<sup>st</sup> January 2022

#### Share Details

ASX code	PTG
Share price (28-Jan)	\$0.50
Market capitalisation	\$74.8M
Shares on issue	149.5M
Net cash 31-Dec-2021	\$14.8M

#### Share Performance (12 months)



#### Upside Case

- Board and management are Australia's most experienced proptech team
- Highly scalable business model
- Considerable upside in UK market presence

#### Downside Case

- Integration risk from recent acquisitions
- Industry heavyweight REA Group deploys resources into CRM/property management
- Limited history on the impact of a downturn on real estate marketing spend

#### Catalysts

- Continued growth in ARPA
- Successful rollout of RelloPay
- Evidence of market share growth organically or by acquisition

#### Board of Directors & Management

Simon Baker	Non-Executive Chairman
Joe Hanna	Managing Director/CEO
Georg Chmiel	Non-Executive Director
Sam Plowman	Non-Executive Director
Scott Wulff	Executive Director

#### Company Contacts

Joe Hanna (MD/CEO)	+61 417 334 001
joe@proptech-group.com	
Michael Fiorenza (CFO)	+61 403 337 112
michael@proptech-group.com	

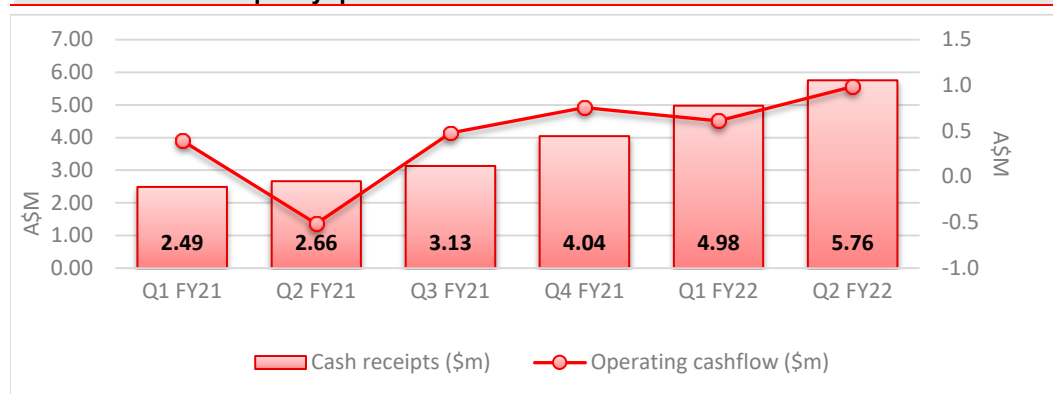
#### RaaS Contact

Finola Burke	+61 414 354 712
finola.burke@raasgroup.com	

## Key Points From Q2 FY22 Result

PropTech Group has reported Q2 FY22 cash receipts of \$5.76m, a 116% increase on the same quarter in FY21 and 16% up on Q1 FY22. The company delivered positive operating cashflow of \$0.99m, its fourth consecutive positive operating cashflow result on a statutory basis and sixth consecutive quarterly positive operating cashflow on an adjusted basis. Operating cashflow was up 61% on Q1 FY22.

**Exhibit 1: Cash receipts by quarter**



Source: Company data; RaaS analysis; \*Note Q2 FY21 operating cashflow is displayed on an adjusted basis to exclude relisting costs and an historical debt repayment

Payments to suppliers and employees were \$4.77m, up \$0.3m on Q1 FY22 and reflecting the investment in both people and research and development, in particular sales, marketing and property management software.

The company has identified a \$15m additional revenue opportunity from its existing customer base by upselling its new property management module. This is calculated at \$1 per property under management and assuming an average of 250 properties under management per office.

**Exhibit 2: Q2 FY22 vs Q2 FY21 (In A\$m unless otherwise stated)**

Quarter ending September 30	Q2FY21	Q2FY22	% chg
Cash receipts	2.66	5.76	116.3%
Payments to suppliers	(3.17)	(4.77)	50.2%
Operating cashflow statutory	(0.51)	0.99	(292.0%)
Operating cashflow (adjusted)*	0.46	0.99	115.0%
Free cashflow	0.45	0.98	116.8%
Cash at the end of the period	12.21	14.78	21.1%

Source: Company data; RaaS estimates; \*Adjusted for one-time relisting costs and historic debt repayment

PropTech Group noted that average revenue per agency increased to \$245 per month in Q2 FY22, an increase of 23% on Q2 FY21, driven by an increase in the upsell of additional products purchased per agency to 1.85 from 1.06 at the time of relisting in November 2020. This is tracking ahead of our forecast for ARPA of \$231 per agency per month for H1 FY22 and we suggest that the company is on track to meet or exceed our FY22 forecasts for \$18.1m in revenues and an EBITDA loss of \$1.8m. We will review our forecasts following the H1 FY22 results late next month.

Also during the quarter, PropTech Group finalised its joint-venture agreement to create RelloPay (Real Payments Holdings Pty Ltd) which will deliver payments and cashflow solutions to the real estate industry, landlords and tenants. PropTech Group currently holds 20% of this business with additional equity tied to performance.

## Peer Comparison

We look to five ASX-listed proptech companies for a peer comparison: Domain Holdings (ASX:DHG), Openn Negotiation (ASX:OPN), REA Group (ASX:REA), RMA Global (ASX:RMY) and Rent.com.au (ASX:RNT).

The peer group median EV/Sales multiple is currently 9.5x trailing and 8.3x forward, down from its highs last October of 12.0x trailing and 10.6x forward. Note that the median gross profit margin of the group is 89%, in line with where SaaS businesses should expect to trade. On a forward EV/Sales basis the median for this group is 8.3x, which is at a substantial premium to PTG's implied EV/Sales multiple on FY22 of 3.1x. Using our FY22 sales forecast of \$18.1m, if we were to apply the forward median multiple of 8.3x, we arrive at a **peer group valuation of \$165m or \$1.10/share**, which is in line with our DCF valuation of \$1.10/share.

While REA Group is substantially larger and more mature than the rest of the peer group, we feel it is important to include it in the peer comparison as it is still demonstrating above-GDP growth despite it being in its 26th year of operation.

If we were to exclude REA from this group, the median EV/Sales multiple is 7.4x, which is still at a substantial premium to PTG's current EV/Sales multiple. If we were to apply this multiple to our FY22 sales, we arrive at a **peer valuation of \$148m or \$0.99/share**.

### Exhibit 3: Proptech peer group

Company name	Ticker	Market cap (A\$M)	Enterprise value (A\$M)	EV/Sales (LTM) x	EV/Sales (fwd) x	EV/EBITDA (LTM) x	EV/EBITDA (fwd) x	Gross profit margin	Sales CAGR (4 yrs)
Domain Holdings Australia Ltd	DHG	2,631	2,754	9.5	8.3	27.4	22.3	92%	0.3%
Openn Negotiation Ltd	OPN	17	17	15.9	15.9	na	na	89%	na
REA Group Ltd	REA	18,066	18,393	18.3	16.7	33.9	27.4	92%	3.8%
RMA Global Ltd	RMV	102	93	8.1	6.4	na	na	82%	11.2%
Rent.com.au Ltd*	RNT	24	21	6.7	4.8	na	na	75%	7.4%
<b>Median</b>				<b>9.5</b>	<b>8.3</b>	<b>30.7</b>	<b>24.9</b>	<b>89%</b>	<b>5.6%</b>

Source: Refinitiv Eikon (Prices at 26 October 2021); \*Rent.com.au is a RaaS client

## DCF Valuation

We are of the view that the discounted cashflow valuation methodology is the most appropriate method for valuing PropTech Group given it's still early-stage nature. We use a WACC of 12.0% (beta 1.5 and terminal growth rate of 2.2%) which incorporates a 20% risk premium to the broader market. This is appropriate, in our view, given the company was profitable in FY21 and is forecasted to return to profitability in FY23 and beyond after a year of investment to scale the business. Our base-case valuation is \$169.5m or \$1.10/share, which implies an EV/Sales multiple of 13.85x FY21a and 8.5x FY22f, which is in line with the peer group valuation discussed above.

### Exhibit 4: Base-case DCF valuation

Parameters	Outcome
Discount Rate / WACC	12.0%
Beta	1.5
Terminal growth rate assumption	2.20%
CAGR in free cashflows in valuation	62.2%
Sum of PV	62.6
PV of terminal value	92.2
<b>PV of enterprise (\$m)</b>	<b>154.8</b>
Debt (cash) est at 31-Dec-2021 (\$m)	(14.8)
Net value – shareholder (\$m)	169.5
No. of shares on issue (estimated at FY22 year-end)	153.7
<b>NPV</b>	<b>\$1.10</b>

Source: RaaS estimates

## Exhibit 5: Financial Summary

PropTech Group						Share price (28 January 2022)						A\$	0.46
Profit and Loss (A\$m)						Interim (A\$m)							
Y/E 30 June	FY20A	FY21F	FY22F	FY23F	FY24F	Revenue	H121A	H221F	H122A	H222F	H123F	H223F	
						EBITDA	1.4	0.5	(1.0)	(0.7)	(0.3)	0.3	
Sales Revenue	2.9	11.2	18.1	24.8	32.1	EBIT	0.9	(1.2)	(2.1)	(1.7)	(1.3)	(0.7)	
Gross Profit	2.6	10.0	16.1	22.2	28.8	NPAT (normalised)	0.5	(1.0)	(2.1)	(1.7)	(1.3)	(0.7)	
EBITDA	0.5	1.9	(1.8)	0.0	4.0	Minorities	-	-	-	-	-	-	
Depn	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	NPAT (reported)	0.5	(1.5)	(2.1)	(1.7)	(1.3)	(0.7)	
Amort	(0.8)	(2.2)	(2.0)	(1.9)	(1.8)	EPS (normalised)	0.72	(1.18)	(1.41)	(1.13)	(0.83)	(0.44)	
EBIT	(0.3)	(0.3)	(3.9)	(2.0)	2.1	EPS (reported)	0.67	(1.67)	(1.38)	(1.13)	(0.83)	(0.44)	
Interest	(0.0)	(0.0)	0.0	0.0	0.0								
Tax	(0.1)	(0.2)	0.0	0.0	(0.6)	Operating cash flow	(0.1)	1.3	1.6	(0.1)	0.0	0.6	
Minorities	0.0	0.0	0.0	0.0	0.0	Free Cash flow	(0.1)	2.1	3.0	0.8	0.9	1.4	
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0								
NPAT pre significant items	(0.4)	(0.5)	(3.8)	(1.9)	1.5	Divisions							
Significant items	0.0	(0.5)	0.0	0.0	0.0	SaaS Revenues	4.5	5.5	7.4	9.0	10.6	12.5	
NPAT (reported)	(0.4)	(1.0)	(3.8)	(1.9)	1.5	Other operating revenues	0.4	0.8	0.8	0.9	0.9	0.9	
Cash flow (A\$m)						Total Revenue	4.9	6.3	8.2	9.9	11.5	13.4	
Y/E 30 June	FY20A	FY21F	FY22F	FY23F	FY24F	COGS	(0.5)	(0.7)	(0.9)	(1.1)	(1.2)	(1.4)	
EBITDA	0.5	1.9	(1.8)	0.0	4.0	Gross Profit	4.4	5.6	7.3	8.8	10.2	12.0	
Interest	0.0	(0.0)	0.0	0.0	0.0								
Tax	(0.0)	(0.3)	0.1	0.0	(0.6)	Employment	(1.9)	(4.6)	(6.2)	(7.5)	(8.4)	(9.5)	
Working capital changes	1.0	(0.5)	3.2	0.5	0.2	Selling, General, Admin Costs	(1.3)	(0.6)	(1.6)	(1.5)	(1.5)	(1.6)	
Operating cash flow	1.5	1.1	1.5	0.6	3.6	Other costs	0.0	(0.2)	(0.5)	(0.5)	(0.5)	(0.5)	
Mtce capex	(0.0)	(0.1)	(0.1)	(0.2)	(0.2)	EBITDA	1.4	0.5	(1.0)	(0.7)	(0.3)	0.3	
Free cash flow	1.5	1.0	1.4	0.4	3.4								
Growth capex	0.0	(0.7)	(2.2)	(1.5)	(1.5)	Margins, Leverage, Returns							
Acquisitions/Disposals	(4.9)	(5.8)	(6.8)	(7.5)	0.0			FY20A	FY21F	FY22F	FY23F	FY24F	
Other	0.0	(0.2)	(0.1)	0.0	0.0	EBITDA		18.2%	17.2%	(9.7%)	0.1%	12.4%	
Cash flow pre financing	(3.4)	(5.7)	(7.6)	(8.6)	1.9	EBIT		(10.6%)	(2.6%)	(21.3%)	(7.9%)	6.4%	
Equity	6.0	10.6	15.5	0.0	0.0	NPAT pre significant items		(13.4%)	(4.1%)	(21.2%)	(7.8%)	4.5%	
Debt	0.0	0.0	0.0	0.0	0.0	Net Debt (Cash)		2.5	6.6	13.9	5.2	7.1	
Dividends paid	0.0	0.0	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	4.8	3.4	n/a	180.7	1.8	
Net cash flow for year	2.5	4.9	7.9	(8.6)	1.9	ND/ND+Equity (%)	(%)	(18.6%)	(29.5%)	(46.7%)	(14.4%)	(19.8%)	
Balance sheet (A\$m)						EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	-	0.0
Y/E 30 June	FY20A	FY21F	FY22F	FY23F	FY24F	ROA			(0.9%)	(7.8%)	(3.5%)	3.9%	
Cash	2.5	6.6	13.9	5.2	7.1	ROE			(4.5%)	(10.6%)	(4.6%)	3.4%	
Accounts receivable	0.2	0.5	1.0	1.4	1.7	ROIC			(2.6%)	(27.5%)	(12.9%)	18.7%	
Inventory	0.0	0.0	0.0	0.0	0.0	NTA (per share)	n/a	n/a	n/a	n/a	n/a	n/a	
Other current assets	0.2	0.8	0.8	0.8	0.8	Working capital		(0.9)	(2.1)	(2.7)	(3.2)	(3.4)	
Total current assets	2.8	8.0	15.7	7.4	9.7	WC/Sales (%)		(30.3%)	(19.1%)	(14.7%)	(12.9%)	(10.6%)	
PPE	0.0	0.4	0.5	0.6	0.7	Revenue growth		167.2%	290.6%	62.1%	37.1%	29.2%	
Intangibles and Goodwill	24.5	29.4	43.9	43.5	43.1	EBIT growth pa	n/a	n/a	n/a	n/a	n/a	-205%	
Investments	0.0	0.0	0.0	0.0	0.0	Pricing							
Deferred tax asset	0.6	0.4	0.3	0.3	0.3	No of shares (y/e)	(m)	233	124	152	154	154	
Other non current assets	0.0	0.0	0.0	0.0	0.0	Weighted Av Dil Shares	(m)	53	124	153	154	154	
Total non current assets	25.1	30.2	44.6	44.4	44.1								
Total Assets	27.9	38.2	60.3	51.8	53.9	EPS Reported	cps	(0.7)	(1.0)	(2.5)	(1.3)	0.3	
Accounts payable	1.0	2.7	3.6	4.5	5.2	EPS Normalised/Diluted	cps	(0.7)	(0.5)	(2.5)	(1.3)	0.3	
Short term debt	0.0	0.0	0.0	0.0	0.0	EPS growth (norm/dil)		n/a	nm	n/a	nm	-126%	
Tax payable	0.1	0.0	0.0	0.0	0.0	DPS	cps	-	-	-	-	-	
Other current liabilities	6.2	4.2	4.2	4.2	4.2	DPS Growth		n/a	n/a	n/a	n/a	n/a	
Total current liabilities	7.3	6.9	7.8	8.7	9.4	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%	
Long term debt	0.0	0.0	0.0	0.0	0.0	Dividend imputation		30	30	30	30	30	
Other non current liab	4.8	2.4	9.0	1.5	1.5	PE (x)		-	-	-	-	140.1	
Total long term liabilities	4.8	2.4	9.0	1.5	1.5	PE market		18.0	18.0	18.0	18.0	18.0	
Total Liabilities	12.1	9.2	16.8	10.2	10.8	Premium/discount	nm	nm	nm		(100.0%)	678.5%	
Net Assets	15.8	28.9	43.5	41.6	43.0	EV/EBITDA	nm	25.8	nm		2,233.7	15.8	
						FCF/Share	cps	0.7	1.0	1.1	0.5	2.4	
Share capital	16.2	30.3	46.3	46.3	46.3	Price/FCF share		69.2	44.5	nm	90.2	18.6	
Accumulated profits/losses	(0.4)	(1.4)	(2.8)	(4.7)	(3.3)	Free Cash flow Yield		1.4%	2.2%	2.4%	1.1%	5.4%	
Reserves	0.0	0.0	0.0	0.0	0.0								
Minorities	0.0	0.0	0.0	0.0	0.0								
Total Shareholder funds	15.8	28.9	43.5	41.6	43.0								

Source: Company data, RaaS estimates

# FINANCIAL SERVICES GUIDE

**RaaS Advisory Pty Ltd**

**ABN 99 614 783 363**

**Corporate Authorised Representative, number 1248415**

**of**

**BR SECURITIES AUSTRALIA PTY LTD**

**ABN 92 168 734 530**

**AFSL 456663**

**Effective Date: 6<sup>th</sup> May 2021**

### About Us

BR Securities Australia Pty Ltd (BR) is the holder of Australian Financial Services License ("AFSL") number 456663. RaaS Advisory Pty Ltd (RaaS) is an Authorised Representative (number 1248415) of BR.

This Financial Service Guide (FSG) is designed to assist you in deciding whether to use RaaS's services and includes such things as

- who we are
- our services
- how we transact with you
- how we are paid, and
- complaint processes

Contact Details, BR and RaaS

BR Head Office: Suite 5GB, Level 5, 33 Queen Street, Brisbane, QLD, 4000

RaaS, 20 Halls Road Arcadia, NSW 2159

P: +61 414 354712

E: [finola.burke@raasgroup.com](mailto:finola.burke@raasgroup.com)

RaaS is the entity providing the authorised AFSL services to you as a retail or wholesale client.

**What Financial Services are we authorised to provide?** RaaS is authorised to

- provide general advice to retail and wholesale clients in relation to
  - Securities
- deal on behalf of retail and wholesale clients in relation to
  - Securities

The distribution of this FSG by RaaS is authorized by BR.

### Our general advice service

Please note that any advice given by RaaS is general advice, as the information or advice given will not take into account your particular objectives, financial situation or needs. You should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Prospectus, Product Disclosure Statement or like instrument. As we only provide general advice we will not be providing a Statement of Advice. We will provide you with recommendations on securities

### Our dealing service

RaaS can arrange for you to invest in securities issued under a prospectus by firstly sending you the offer document and then assisting you fill out the application form if needed.

### How are we paid?

RaaS earns fees for producing research reports. Sometimes these fees are from companies for producing research reports and/or a financial model. When the fee is derived from a company, this is clearly highlighted on the front page of the report and in the disclaimers and disclosures section of the report.

We may also receive a fee for our dealing service, from the company issuing the securities.

### Associations and Relationships

BR, RaaS, its directors and related parties have no associations or relationships with any product issuers other than when advising retail clients to invest in managed funds when the managers of these funds may also be clients of BR. RaaS's representatives may from time to time deal in or otherwise have a financial interest in financial products recommended to you but any material ownership will be disclosed to you when relevant advice is provided.

### Complaints

If you have a complaint about our service you should contact your representative and tell them about your complaint. The representative will follow BR's internal dispute resolution policy, which includes sending you a copy of the policy when required to. If you aren't satisfied with an outcome, you may contact AFCA, see below. BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.

Website: [www.afca.org.au](http://www.afca.org.au); Email: [info@afca.org.au](mailto:info@afca.org.au); Telephone: 1800931678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

### Professional Indemnity Insurance

BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.

## DISCLAIMERS and DISCLOSURES

This report has been commissioned by PropTech Group Ltd and prepared and issued by RaaS Advisory Pty Ltd. RaaS Advisory has been paid a fee to prepare this report. RaaS Advisory's principals, employees and associates may hold shares in companies that are covered and, if so, this will be clearly stated on the front page of each report. This research is issued in Australia by RaaS Advisory and any access to it should be read in conjunction with the Financial Services Guide on the preceding two pages. All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable. Opinions contained in this report represent those of the principals of RaaS Advisory at the time of publication. RaaS Advisory provides this financial advice as an honest and reasonable opinion held at a point in time about an investment's risk profile and merit and the information is provided by the RaaS Advisory in good faith. The views of the adviser(s) do not necessarily reflect the views of the AFS Licensee. RaaS Advisory has no obligation to update the opinion unless RaaS Advisory is currently contracted to provide such an updated opinion. RaaS Advisory does not warrant the accuracy of any information it sources from others. All statements as to future matters are not guaranteed to be accurate and any statements as to past performance do not represent future performance.

Assessment of risk can be subjective. Portfolios of equity investments need to be well diversified and the risk appropriate for the investor. Equity investments in listed or unlisted companies yet to achieve a profit or with an equity value less than \$50 million should collectively be a small component of a balanced portfolio, with smaller individual investment sizes than otherwise.

The science of climate change is common knowledge and its impacts may damage the global economy. Mitigating climate change may also disrupt the global economy. Investors need to make their own assessments and we disclaim any liability for the impact of either climate change or mitigating strategies on any investment we recommend.

Investors are responsible for their own investment decisions, unless a contract stipulates otherwise. RaaS Advisory does not stand behind the capital value or performance of any investment. Subject to any terms implied by law and which cannot be excluded, RaaS Advisory shall not be liable for any errors, omissions, defects or misrepresentations in the information (including by reasons of negligence, negligent misstatement or otherwise) or for any loss or damage (whether direct or indirect) suffered by persons who use or rely on the information. If any law prohibits the exclusion of such liability, RaaS Advisory limits its liability to the re-supply of the Information, provided that such limitation is permitted by law and is fair and reasonable. Copyright 2022 RaaS Advisory Pty Ltd (A.B.N. 99 614 783 363). All rights reserved.