

# Pureprofile Ltd

## Margin expansion delivered in Q1, ahead of forecast

Pureprofile Ltd (ASX:PPL) is a data analytics, consumer insights and media company underpinned by proprietary technology, servicing business decision makers in brands and media companies as well as market researchers. Pureprofile has reported a 16% lift in revenue from continuing businesses for Q1 FY24 to \$12.3m and a 36% jump in underlying EBITDA excluding discontinued businesses to \$1.5m. The EBITDA margin increased to 12% in Q1 FY24 compared with a 10% margin in the same quarter a year ago. Platform revenue, which is high margin and recurring in nature, increased 118% to \$1.8m and looks to be tracking ahead of our H1 FY24 forecasts. Q2 is traditionally the seasonally strongest quarter for Pureprofile. Separately the company announced a new cash-based short-term incentive (STI) remuneration programme for its senior management team which is expected to be \$1.05m in FY24. Historically we have not included non-cash, share-based payments in our adjusted EBITDA, NPAT or EPS calculation. The cash-based STI has had the effect of reducing our FY24 underlying EBITDA by 20% to \$4.3m and assuming the same STI pool is applied in FY25f, we have reduced our FY25f EBITDA forecast by 14.7% to \$6.4m. Our base-case valuation has trimmed a little to \$0.095/share (previously \$0.10/share), fully diluted.

### Business model

Pureprofile operates a global research panel. It generates revenue from providing data analytics and consumer insights derived from its actively managed panels of digital members accessed through its proprietary technology platform. In a world where privacy is increasingly valued, consumer insights and profiles generated through online panels allow businesses to gain the ability to segment, target and engage with their audiences without consumer privacy issues. In exchange, consumers are directly financially rewarded for their information and responses, and indirectly through more relevant and personalised content.

### Data insights focus is translating into better margins

PPL reported a 16% increase in Q1 FY24 revenue from continuing businesses to \$12.3m, a quarterly record for the company, with the Australian and New Zealand business contributing \$7.1m, an increase of 6% on the pc, and the Rest of the World (RoW) lifting 34% to \$5.2m. Both divisions benefitted from a 118% increase in platform revenue to \$1.8m. Q1 EBITDA, excluding significant items, lifted 36% to \$1.5m, again a quarterly record for the company. The EBITDA margin increased to 12% from 10% on the pc, demonstrating the benefit of the refocus on the data insights business. Assuming Q2 does the same, Pureprofile looks to be tracking a little ahead of our H1 forecast for revenue of \$23.7m. We have adjusted our forecasts to reflect the announced STI cash payment for FY24, which has had the effect of reducing our EBITDA forecast by 20% to \$4.3m in FY24, and, assuming the same STI in FY25, EBITDA has been trimmed by 15% to \$6.4m. Our revenue forecasts remain unchanged.

### Base-case DCF valuation of \$0.095/share, fully diluted

We use the discounted cash-flow methodology to value PPL and arrive at a fully diluted DCF of \$0.095/share, based on a WACC of 13.6% (beta 1.5, terminal growth rate 2.2%). Our terminal value is \$0.048/share within our \$0.095/share valuation. On the current share count of 1,107.0m, our base-case valuation is \$0.109/share. In our view, continued demonstration of strong revenue growth, a sustained return to profitability, and further evidence of EBITDA margin expansion should underpin PPL's share price in the near term.

### Earnings history and RaaS' estimates (in A\$m unless otherwise stated)

Year end	Revenue	Gross profit	EBITDA adj.*	NPAT adj.*	EPS adj.*	EV/Sales (x)	EV/EBITDA (x)	PER (x)
06/22a	35.5	18.3	3.3	0.2	0.02	0.8	8.3	n.a
06/23a	43.7	23.0	4.7	0.7	0.07	0.6	6.0	41.4
06/24f	49.9	25.6	4.3	0.8	0.07	0.6	6.6	38.3
06/25f	56.8	29.4	6.4	2.3	0.20	0.5	4.3	13.2

Source: RaaS estimates for FY24f and FY25f; Company data for historical earnings; \*Adjusted for one-time and non-cash items

## Q1 FY24 Results Analysis

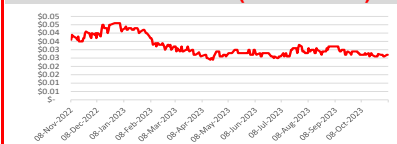
### Data Analytics

8 November 2023

#### Share Details

ASX code	PPL
Share price (7-Nov)	\$0.027
Market capitalisation	\$29.9M
Shares on issue	1,107.0M
Net cash 30-Jun-2023	\$1.7M
Free float	~79.2%

#### Share Performance (12 months)



#### Upside Case

- Growing share of revenue generated outside Australia in substantially larger markets
- Senior management team is highly experienced in building data insights businesses
- ~90% of revenue from repeat business

#### Downside Case

- Market research industry growth rates underperform forecast expectations
- Competing with multinationals for business
- Investors likely to be leary of acquisitions

#### Catalysts

- Expanding operating profitability to EPS growth
- Continued EBITDA margin expansion

#### Company Interview

[Pureprofile \(ASX:PPL\) RaaS Interview 7 Sept 2023](#)

#### Board and Management

Linda Jenkinson	Non-Executive Chair
Albert Hitchcock	Non-Executive Director
Liz Smith	Non-Executive Director
Mark Heeley	Non-Executive Director
Martin Filz	Managing Director/CEO
Melinda Sheppard	COO/CFO

#### Company Contacts

Martin Filz (CEO)/ Melinda Sheppard (COO/CFO)	+61 2 9333 9700
info@pureprofile.com	

#### RaaS Contact

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

\*The analyst owns shares

## Q1 FY24 Result

Pureprofile has delivered a strong Q1 result with revenue from continuing businesses jumping 16% to \$12.3m. EBITDA, excluding significant items, lifted 36% to \$5m, a record quarterly result for the company. The EBITDA margin from continuing businesses was 12% against a 10% margin a year ago, demonstrating the benefit of focusing on the data insights business. The company noted that it had experienced a 6% increase in clients to 809 in the 12 months to September 30 and a 12% uplift in project volumes.

Revenue from outside ANZ grew strongly, up 34% to \$5.2m, which contributed to more than 42% of total revenue, up from 37% in Q1 FY23. ANZ revenue grew by 6% to \$7.1m. Platform revenue, which is included in both divisions, jumped 118% to \$1.8m. As the following exhibit demonstrates, the company has increased sales significantly over the previous three corresponding periods and the EBITDA margin is now demonstrating the benefit of the investment in head-count, particularly its international operations, which we expect to drive sales and improved margins longer term.

<b>Exhibit 1: Q1 FY24 versus Q1 FY23, FY22 and FY21 (in A\$m unless otherwise stated)</b>				
	Q1 FY21*	Q1 FY22*	Q1 FY23*	Q1 FY24
Sales revenue	5.4	8.4	10.6	12.3
EBITDA	0.8	0.8	1.1	1.5
EBITDA margin	15%	10%	10%	12%

Source: Company data \*adjusted for discontinued business

Divisionally, Pureprofile's businesses outside Australia and New Zealand increased their share of the total business, contributing 42% to the total, versus 37% a year ago. RoW of which the UK is the largest contributor, grew revenue by 34% on the pc and has grown at a three-year CAGR of 43%. ANZ also continued to grow, albeit at the lower pace of 6%, with a three-year CAGR of 27%.

<b>Exhibit 2: Sales revenue by division (in A\$m unless otherwise stated)</b>						
	Q1 FY21	Q1 FY22	Q1 FY23	Q1 FY24	% chg (Q1 FY24 over Q1 FY23)	Three year CAGR
ANZ	3.8	5.7	6.7	7.1	6.0	27.0
RoW	1.6	2.7	3.9	5.2	34.0	43.0
<b>Total sales revenue</b>	<b>5.4</b>	<b>8.4</b>	<b>10.6</b>	<b>12.3</b>	<b>16.0</b>	<b>32.0</b>
Platform revenue included in both ANZ/ROW	0.2	0.9	0.8	1.8	118.0	98.0
EBITDA (excluding significant items)	0.8	0.8	1.1	1.5	36.0	22.0

Source: Company data

## Outlook

Pureprofile has reiterated that international expansion remains a core objective, especially in the UK and US where it is increasing commercial and marketing activities. Part of this expansion will be secured through its high margin Audience Builder platform for which it is seeking new partners.

## Earnings Adjustments For FY24f And FY25f Due to Cash STI

Our FY24f and FY25f forecasts have been adjusted to reflect the new cash-based STI programme for the executive management team. The company noted that it expected this to cost it \$1.05m in FY24 and that from its perspective, that it should have a material positive impact on NPAT in FY24.

In FY23, the STI was paid in equity. In the past, key management personnel (KMP) STI on-target has been between 100% and 120% of base salary. For FY24, this will be reduced to between 70% and 77% of base salary and be subject to meeting pre-set financial hurdles. It will also be recognised in the accounts as an employee benefits expense not a share-based payment expense.

As a general rule, we adjust our EBITDA, EBIT, NPAT and EPS forecasts to exclude non-cash share-based payments. As Pureprofile is moving to cash payments, we have now included these in our forecasts as ordinary

employee expenses and have assumed that FY25f will see STI at a similar rate to FY24f. We have also reduced our forecasts for D&A for both years to reflect the FY23 D&A rates. The impact on our forecasts is reflected in the following Exhibit. Note that our forecast for reported EPS for FY24f has increased as it does include non-cash items such as share based payments. It is also worth noting that PPL may have tax losses that it can utilise to reduce its tax rate. We use the statutory corporate tax rate of 30% in our modelling.

<b>Exhibit 3: Earnings adjustments FY24f and FY25f (in A\$m unless otherwise stated)</b>				
<b>Earnings adjustments</b>	<b>FY24 old</b>	<b>FY24 new</b>	<b>FY25 old</b>	<b>FY25 new</b>
ANZ	24.3	24.3	25.7	25.7
ROW	25.6	25.6	31.1	31.1
Total Revenue	49.9	49.9	56.8	56.8
Gross Profit	23.1	23.1	25.6	25.6
Gross margin (%)	46.2	46.2	45.1	45.1
<b>EBITDA</b>	<b>5.4</b>	<b>4.3</b>	<b>7.5</b>	<b>6.4</b>
EBIT	2.0	1.6	4.4	3.7
<b>NPAT underlying</b>	<b>1.1</b>	<b>0.8</b>	<b>2.8</b>	<b>2.3</b>
NPAT reported	0.5	0.8	2.8	2.3
<b>EPS underlying</b>	<b>0.10</b>	<b>0.07</b>	<b>0.25</b>	<b>0.20</b>
EPS reported	0.05	0.07	0.25	0.20
Source: RaaS estimates				

## Base-Case DCF Valuation Is \$0.095/Share Fully Diluted

We believe the discounted cash-flow methodology is the most appropriate method to value PPL, given the relatively early stage of the company's lifecycle. We apply a discount rate of 13.6% (beta 1.5, terminal growth rate of 2.2%). This derives a base-case valuation of \$0.095/share fully diluted for in-the-money options and performance rights. On the current share count of 1,107.0m, the valuation is \$0.109/share.

<b>Exhibit 4: Base-case DCF valuation</b>	
	<b>Parameters</b>
Discount rate (WACC)	13.6%
Terminal growth rate	2.2%
Beta	1.5
Present value of free cash flows (\$m)	58.6
Terminal value (\$m)	60.2
Plus net cash at 30-Jun-2023	(1.7)
<b>Equity value (\$m)</b>	<b>120.5</b>
Shares on issue (m) including in-the-money options and performance shares	1,263
<b>Equity value per share fully diluted</b>	<b>\$0.095</b>
<b>Equity value per share on current share count (1,107.0m)</b>	<b>\$0.109</b>
Source: RaaS estimates	

## Exhibit 5: Financial Summary

Pureprofile						Share price (7 November 2023)						A\$	0.027
Profit and Loss (A\$m)						Interim (A\$m)		H123A	H223F	H124F	H224F	H125F	H225F
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	Revenue	22.1	21.6	23.7	26.2	27.7	29.2	
						EBITDA	2.2	2.2	1.7	2.6	3.0	3.4	
Sales Revenue	30.0	35.5	43.7	49.9	56.8	EBIT	0.7	0.8	0.4	1.2	1.6	2.1	
Gross Profit	16.8	18.3	23.0	25.6	29.4	NPAT (normalised)	0.4	0.3	0.1	0.7	1.0	1.3	
EBITDA underlying	3.1	4.0	4.3	4.3	6.4	Minorities	-	-	-	-	-	-	
Depn	(0.8)	(0.6)	(0.5)	(0.4)	(0.5)	NPAT (reported)	(0.5)	(1.7)	0.1	0.7	1.0	1.3	
Amort	(3.0)	(2.7)	(2.5)	(2.3)	(2.3)	EPS (normalised)	0.03	0.03	0.01	0.06	0.09	0.12	
EBIT underlying	(0.6)	0.8	1.3	1.6	3.7	EPS (reported)	(0.05)	(0.15)	0.01	0.06	0.09	0.12	
Interest	(2.7)	(0.5)	(0.5)	(0.4)	(0.4)	Dividend (cps)	-	-	-	-	-	-	
Tax	(0.0)	(0.1)	(0.1)	(0.3)	(1.0)	Imputation	30.0	30.0	30.0	30.0	30.0	30.0	
Minorities	0.0	0.0	0.0	0.0	0.0	Operating cash flow	0.4	2.2	0.4	2.1	2.3	1.4	
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	1.7	3.4	1.7	3.5	3.6	2.7	
NPAT pre significant items*	(3.4)	0.2	0.7	0.8	2.3	Divisions	H123A	H223F	H124F	H224F	H125F	H225F	
Significant items	6.2	(2.3)	(2.9)	0.0	0.0	Data & Insights	20.1	18.9	20.5	22.4	23.5	24.7	
NPAT (reported)	2.8	(2.2)	(2.2)	0.8	2.3	Media	0.0	0.0	0.0	0.0	0.0	0.0	
Cash flow (A\$m)						Platform	2.2	2.7	3.2	3.8	4.1	4.5	
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	Sales revenue	22.2	21.6	23.7	26.2	27.7	29.2	
EBITDA underlying (Stat)	3.1	4.0	4.3	4.3	6.4								
Interest	(0.2)	(0.3)	(0.3)	(0.4)	(0.4)	COGS	(11.0)	(9.7)	(11.6)	(12.7)	(13.4)	(14.1)	
Tax	(0.0)	(0.1)	(0.1)	(0.3)	(1.0)	Employment	(7.1)	(7.9)	(8.6)	(9.0)	(9.3)	(9.6)	
Working capital changes	(0.6)	0.2	(1.4)	(1.1)	(1.3)	Technology, licence fees	(0.8)	(1.2)	(1.2)	(1.3)	(1.3)	(1.4)	
Operating cash flow	2.4	3.9	2.6	2.5	3.7	Other costs	(1.1)	(0.6)	(0.6)	(0.7)	(0.7)	(0.7)	
Mtce capex	(0.0)	(0.1)	(0.1)	(0.6)	(0.6)								
Free cash flow	2.3	3.8	2.4	1.9	3.1	EBITDA	2.2	2.2	1.7	2.6	3.0	3.4	
Growth capex	(2.0)	(2.2)	(2.4)	(2.1)	(2.1)								
Acquisitions/Disposals	0.0	0.0	(0.1)	0.0	0.0	Margins, Leverage, Returns	FY21A	FY22A	FY23A	FY24F	FY25F		
Other	0.0	0.0	0.0	0.0	0.0	EBITDA		10.4%	11.3%	9.8%	8.6%	11.3%	
Cash flow pre financing	0.3	1.6	(0.1)	(0.2)	1.0	EBIT		(2.0% )	2.1%	3.1%	3.1%	6.5%	
Equity	13.4	0.5	0.0	0.0	0.0	NPAT pre significant items		(11.2%)	0.5%	1.7%	1.6%	4.0%	
Debt	(10.8)	0.0	(0.5)	0.0	0.0	Net Debt (Cash)		0.6	2.3	1.7	1.5	2.5	
Dividends paid	0.0	0.0	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	0.2	0.6	0.4	0.4	0.4	
Net cash flow for year	2.9	2.2	(0.6)	(0.2)	1.0	ND/ND+Equity (%)	(% )	(19.9%)	(111.4%)	(64.3%)	(35.8%)	(45.4%)	
Balance sheet (A\$m)						EBIT interest cover (x)	(x)	n/a	0.7	0.4	0.3	0.1	
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	ROA		(3.4%)	3.8%	6.1%	7.9%	20.4%	
Cash	3.6	5.3	4.7	4.5	5.5	ROE		(37.4%)	(53.4%)	(49.2%)	15.3%	32.7%	
Accounts receivable	5.7	7.0	7.5	2.0	3.6	ROIC		3.2%	34.7%	105.1%	nm	nm	
Inventory	0.0	0.0	0.0	0.0	0.0								
Other current assets	1.7	1.8	2.6	2.6	2.6	Working capital		(1.5)	(1.9)	(1.2)	0.5	1.8	
Total current assets	11.1	14.1	14.8	9.1	11.7	WC/Sales (%)		(4.9%)	(5.3%)	(2.6%)	1.0%	3.2%	
PPE	0.1	0.1	0.1	0.3	0.4	Revenue growth		23.8%	18.5%	22.9%	14.2%	13.9%	
Intangibles and Goodwill	6.2	5.8	5.6	5.3	5.2	EBIT growth pa	n/a	(225.3%)		76%	16.6%	136%	
Investments	0.0	0.0	0.0	0.0	0.0	Pricing	FY21A	FY22A	FY23A	FY24F	FY25F		
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	No of shares (y/e)	(m)	1,100	1,107	1,107	1,107	1,107	
Other non current assets	1.9	1.1	2.0	2.0	2.0	Weighted Av Dil Shares	(m)	1,058	1,089	1,107	1,107	1,107	
Total non current assets	8.3	7.0	7.7	7.6	7.6								
Total Assets	19.4	21.0	22.5	16.8	19.2	EPS Reported	cps	0.42	(0.20)	(0.20)	0.07	0.20	
Accounts payable	7.2	8.9	8.7	1.5	1.7	EPS Normalised/Diluted	cps	(0.31)	0.02	0.07	0.07	0.20	
Short term debt	0.0	0.0	3.0	3.0	3.0	EPS growth (norm/dil)		n/a	(105.0%)	326.3%	8%	190%	
Tax payable	0.1	0.1	0.1	0.1	0.1	DPS	cps	-	-	-	-	-	
Other current liabilities	3.5	3.6	4.5	4.5	4.5	DPS Growth		n/a	n/a	n/a	n/a	n/a	
Total current liabilities	10.8	12.5	16.2	9.1	9.3	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%	
Long term debt	3.0	3.0	0.0	0.0	0.0	Dividend imputation		30	30	30	30	30	
Other non current liabs	1.9	1.1	1.9	1.9	1.9	PE (x)		6.4	-	-	38.3	13.2	
Total long term liabilities	4.9	4.1	1.9	1.9	1.9	PE market		18.0	18.0	18.0	18.0	18.0	
Total Liabilities	15.7	16.7	18.1	11.0	11.2	Premium/(discount)		(64.3%)	(100.0%)	(100.0%)	112.8%	(26.6%)	
Net Assets	3.7	4.4	4.4	5.8	8.1	EV/EBITDA		9.3	6.9	6.6	6.6	0.0	
						FCF/Share	cps	0.2	0.4	0.2	0.3	0.4	
Share capital	59.9	60.4	61.8	61.8	61.8	Price/FCF share		12.4	7.6	11.0	9.8	7.0	
Accumulated profits/losses	(57.6)	(59.8)	(60.6)	(59.3)	(57.0)	Free Cash flow Yield		8.1%	13.2%	9.1%	10.2%	14.2%	
Reserves	1.5	3.7	3.3	3.3	3.3								
Minorities	0.0	0.0	0.0	0.0	0.0								
Total Shareholder funds	3.7	4.4	4.4	5.8	8.1	* excludes non-cash share-based payments							

Source: RaaS estimates; Company data for actuals

# 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 prepared and issued by RaaS Advisory Pty Ltd on behalf of Pureprofile Ltd. RaaS Advisory has been paid a fee by Pureprofile to prepare this report. RaaS Advisory and its 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. RaaS Advisory, its principals, employees and associates operate under RaaS's policies on personal dealing and conflicts of interest. 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 2023 RaaS Advisory Pty Ltd (A.B.N. 99 614 783 363). All rights reserved.