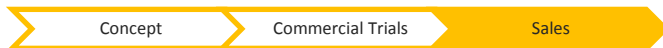


Analytica Ltd (ALT.ASX)

Launching the PeriCoach

Overview: Analytica Ltd ("Analytica", "the Company") is focused on the design, development and supply of low to medium risk medical devices (Class I and IIa). Its most advanced product is the AutoStart® Burette - a next generation FDA approved hospital consumable. Currently under development to treat women's urinary incontinence, the PeriCoach® is a 'mobile health' consumer product scheduled to launch in 2014.



Catalysts: Manufacturing refinements undertaken during 2012 have attracted AutoStart® Burette marketing partnerships in Brazil and Taiwan. We now expect sales to be the critical value driver and were pleased to see Analytica's Taiwan partner target a 10 per cent market share within two years. Addressing an equally significant market, the PeriCoach® could become a company making asset in its own right. Global shipments of mobile health devices are forecast to rise 16-fold by 2017. With product launch scheduled for 2014, validation of the PeriCoach's® commercial appeal offers additional growth potential.

Hurdles: Slower than forecast uptake of the AutoStart® Burette prompted Analytica to refine its design and manufacture. The lag has increased the Company's reliance on external capital and could signal weak demand. The PeriCoach® requires further development and its commercial appeal has yet to be validated.

Investment View: Whilst engineering refinements have impacted sales, the AutoStart® Burette's commercial potential remains significant. Having exercised cautious capital allocation whilst advancing a second product to market, we are confident in management's ability to deliver shareholder value growth. After adjusting our forecasts for the AutoStart® Burette and appraising the new PeriCoach® technology, we value Analytica at \$49.5m, or 7.6c/sh on a success basis. Representing a premium of 260 per cent to recent trade, we retain our 'speculative buy' recommendation.

28 Aug 2013

Last Price: \$0.021

Spec Buy

Valuation: \$0.076

Analyst: Sven Restel

Corporate Summary

Shares on Issue	560m
Other Securities	-
Funding	\$0.5m
Market Cap	\$12.3m

Asset Overview

Title	AutoStart®	PeriCoach®
Rights	Global	Global
Status	Sales	Comm. Trials
Market Size	\$3billion	\$5billion
Patent Expiry	2019-2025	N/A

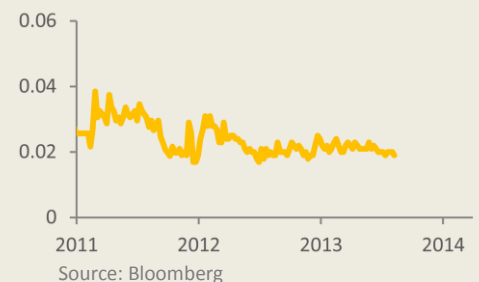
Management

Chairman	Dr. Michael Monsour
Director	Ross Mangelsdorf
Director	Warren Brooks
Operations Mgr.	Geoff Daly

Shareholders

Directors	21%
Top 20	36%

Share Price



Company Overview

Analytica Ltd (“Analytica”, “the Company”) is an Australian technology developer focused on commercializing low to medium risk medical devices (Class I & IIa). Its primary asset is Intellectual Property (IP) surrounding the market ready AutoStart® Burette, and PeriCoach® Perineometer, currently under development.

The AutoStart® Burette is an advanced version of a common hospital consumable. The patented device is approved for sale in the US, European Union, and Australia, which Analytica aims to commercialise via royalty agreements.

The PeriCoach® is a consumer oriented mobile health product currently under development designed to assist with the treatment of female urinal incontinence. It incorporates a patent pending Perineometer device and mobile health software application.

Analytica listed on the Australian Securities Exchange in 2000 after raising \$6m. Issued capital currently stands at \$83.9 million, or 15c/share. Since acquiring the AutoStart® Burette technology in 2004, issued capital has increased by \$6m, or 1c/share.

Asset Overview – AutoStart® Burette

Analytica controls the rights to Intellectual Property (IP) surrounding the AutoStart® Burette – an advanced version of a commonly used medical device. Original patents surrounding the device were acquired in October 2004 for \$60,000 in cash, 1 million shares and a 4% royalty on net sales.

Analytica has subsequently re-engineered the device with an enhanced design incorporating fewer parts, and lodged new patent applications in September 2012. A new patent has been awarded for China, with applications pending for US, Australia, and Germany. Vendor royalty obligations expire after 2014.

Background

In hospitals, care facilities, and emergency response vehicles, burettes are used to accurately measure the amount of medicine or fluid injected into patients intravenously (IV). The purpose of the burette is to avoid accidental fluid overload.

Normal burettes require manual refilling and can also suffer from irregular flow rates. Nurses often need to manually check the IV fluid as there is risk of blood clots forming which may obstruct the intravenous canula if the burette is unattended.



Figure 1: The AutoStart® Burette
Source: Analytica

Patented & ready for sale

Features and Benefits

The AutoStart® Burette has four significant advantages over regular burettes; involving labour, material costs, hygiene, and legal risks.

By automatically refilling the IV fluid, medicine dosage flow from the device to the IV infusion bag becomes regulated, saving up to 20 minutes of nursing time per patient, per medication event. As average nurse wages in Australia are \$45 per hour, and each patient may be medicated three times per day, the savings per burette may be up to \$45/day. This represents seven times the cost of a standard burette.

The AutoStart® Burette's flushing feature reduces usage of other medical consumables as it allows for flushing with saline directly from the IV bag. Standard burettes require "flushing" with separate saline-filled syringes after IV drug delivery. As additional flushing syringes or ampoules are therefore not required, the AutoStart® Burette can save an estimated \$2.50 per medication event. This may save 6-8 ampoules, or \$18 per day.

Direct health benefits from the AutoStart® Burette include reduced blood clot and infection risk. Blood clot risk is reduced by automatically regulating fluid flow to the patient, whilst the device's flushing feature reduces the chances of bacterial contamination of the IV fluids, which can be fatal.

Equipment associated with intravenous fluid delivery such as stands and infusion pumps are some of the most common sources of bacterial contamination in hospital settings¹. Infections contracted in hospitals are the fourth largest killer in America, adding an estimated US\$30.5billion to the nation's hospital costs each year².

By offering best practice hygiene, the AutoStart® Burette can also reduce litigation risks for hospitals, which cost the US health system US\$3.6billion during 2012.

***Hospital savings over
\$60 per unit per day***

Improved Patient Safety

Benefits of AutoStart® Burette vs Standard Device

<i>Labour Intensity</i>	Labour savings \$45 per device per day
<i>Materials Costs</i>	No additional syringes or ampoules required – saving \$18 per device per day
<i>Improved Hygiene</i>	Reduced clot and infection risk – a \$30billion pa issue for US hospitals
<i>Litigation Risks</i>	Offers best practice hygiene

***Four major benefits over
standard burettes***

Table 1: The AutoStart® Burette has four key advantages over regular burettes.
Sources: Analytica, wise-owl

1. Obasi, C; Agwu, A; Akinpelu, W; Hammons, R; Clark, C; Etienne-cummings, R; Hill, P; Rothman, R; Babalola, S; Ross, T; Carroll, K; and Asiyanbola, B., 2009. Contamination of equipment in emergency settings: An exploratory study with a targeted automated intervention. *Annals of Surgical Innovation & Research*, (3/8), 1-9.

2. McCaughey, B, 2008. Unnecessary Deaths: The Human and Financial Cost of Hospital Infections. Ph.D. -: Committee to Reduce Infection Deaths.

Commercialisation Strategy

The AutoStart® Burette is approved for sale and distribution in the US, European Union and Australia, with the US Food and Drug Administration (FDA) granting 510(k) clearance in March, 2010.

Analytica's target market is hospitals and standard burette suppliers. By engaging third party distributors and standard burette manufacturers, the Company aims to receive a royalty on sales – reducing capital demands, production, and distribution risks.

To date it has arranged distribution partnerships in Australia and Taiwan, whilst an agreement is being finalised in Brazil. Discussions have also commenced with a large multinational US based supplier of medical devices, which recently concluded positive engineering appraisals of AutoStart® Burette.

Approved for sale in major western markets

International distribution partnerships being established

AutoStart® Burette Distribution Partnerships

Region	Partner	Start Date	Status
Australia	Medical Australia Ltd (MLA.ASX)	Apr 2010	Delivered 3 trials; orders \$0.5m pa
Taiwan	Taiwan Allied Dragon Inc	June 2013	Awaiting regulator approval
Brazil	CBS Médico Científica	Pending	Formalising terms

Table 2: Analytica's commercialisation efforts have focused on international markets since late 2012.Sources: Analytica wise-owl

As these offshore initiatives gather momentum, Australia represents the most developed marketing initiative involving the AutoStart® Burette. Whilst penetration has been limited, marketing has focused on hospital trials with feedback used to optimise the AutoStart® Burette for mass international markets.

Commercial trials have been implemented with three major Australian medical institutions - the New South Wales (NSW) Ambulance Service, Concord Repatriation Hospital, and an undisclosed hospital in Queensland. Concord Repatriation Hospital has subsequently entered a supply agreement expected to be worth \$0.5m pa, although recent engineering and manufacturing enhancements have delayed its execution.

Global market exceeds \$3billion

These supply chain adjustments saw manufacturing shift to an FDA approved facility and amalgamation of the device's features into one product rather than separate parts. They are expected to improve the AutoStart® Burette's commercial appeal to global licensing partners.

Potential Economics

We estimate the global market for burettes to exceed \$3billion. Our calculations are based on the known spend of an Australian hospital per bed. They have been extrapolated globally after adjusting for differences in income and hospital bed count per capita.

The market's in which distribution partnerships have been established are estimated to be worth \$340m. Whilst penetration has been limited in Australia, recent product enhancements have prompted Analytica's Taiwan partner to target a 10 per cent market share within 24 months of launch.

We estimate this level of success in Taiwan would generate royalties to Analytica around \$1.5m pa. If replicated in global OECD nations, we estimate such market share would generate royalty income exceeding \$60m pa.

Targeting 10% market share in Taiwan within 24 months

Asset Overview – PeriCoach®

The PeriCoach® is a consumer orientated mobile health product used to treat female urinary incontinence. It incorporates a Perineometer treatment device and supporting mobile health applications for condition monitoring. Analytica controls all IP associated with the PeriCoach®, and accompanying 'mobile health' data applications.

After overseeing its development for the past four years, Analytica is presently in the process of securing international patent protection and will soon commence the regulatory approvals process.

Background

Studies indicate that a third of women suffer from urinary incontinence. Strength of the pelvic floor muscles plays a key role in managing this condition. Whilst training this muscle group through targeted exercises is the most common treatment method, and can be extremely effective, difficulty engaging the correct muscles is a major barrier for success.

Devices known as Perineometers are available to assist with pelvic floor exercises. These medical devices are inserted into the vagina to measure the strength of intravaginal pressure and provide feedback to the user.

However existing products tend to lack accuracy and are indiscreet. By not indicating muscle groups responsible for the contraction, existing products risk further deterioration of the condition and can introduce more problems such as a prolapsed organ.



Figure 2: The PeriCoach System
Source: Analytica

Features and Benefits

Analytica's PeriCoach® technology has four key advantages over existing Perineometer devices. It is more accurate, user friendly, whilst accompanying mobile data applications provide transparent real time feedback, with an outcome focus.

Four key advantages over existing devices

Improved accuracy is a core feature of the product's design and IP. Existing devices use pressure sensors to indirectly measure pelvic floor muscle exercises. Whilst providing a general measure of vaginal pressure, this method does not indicate muscle groups responsible for the contraction.

The PeriCoach® utilises a patent-pending arrangement of force sensors which directly measures the effectiveness of pelvic floor muscles, overcoming risks associated with existing devices. It's design is also more user friendly, being smaller, more discrete and wireless.

Incorporating Bluetooth technology, the PeriCoach® provides its user real time feedback regarding treatment. Performance data generated by pelvic floor exercises can be instantly transmitted to a mobile device, where accompanying software has been developed to provide audio and visual monitoring. The software forms a complete treatment package incorporating exercise programs and 'cloud' based data storage for later clinical appraisal.

Global market \$5billion

Benefits of PeriCoach® vs Existing Perineometer

<i>Accuracy</i>	Direct muscle measurement via force sensors rather than indirect pressure sensors
<i>User Friendly</i>	Discreet design is smaller and wireless
<i>Real Time Feedback</i>	Instant wireless data transmission to mobile devices for real time performance monitoring
<i>Outcome Focused</i>	Incorporates complete treatment package with exercise program and clinician support

Table 3: The PeriCoach has four key benefits over similar devices.

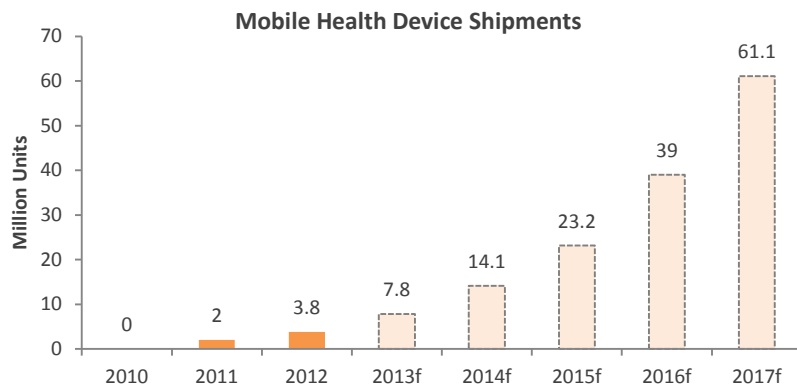
Sources: Analytica wise-owl

Launching in 2014

Commercialisation Strategy

The Continence Foundation of Australia estimates personal expenditures on urinary incontinence management products and laundry costs to be \$191million. A recent similar study by Frost and Sullivan estimated the global incontinence market to be worth in excess of \$5billion.

Analytica intends to market the PeriCoach® as a 'mobile health' package comprising the device and accompanying software. From a standing start in 2010, global shipments of mobile health devices were 3.8million units during 2012, and are expected to rise 16-fold by 2017.

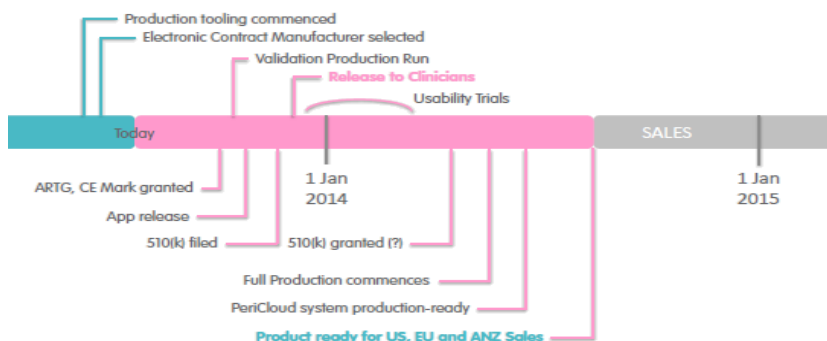


'mHealth' device shipments expected to rise 16-fold by 2017

Figure 3: From a standing start in 2010, world wide shipments of mobile health devices are witnessing strong growth. Source: Research2Guidance

After four years of development Analytica has produced a prototype device and this year intends to register the PeriCoach® as a 'class I' (low risk) medical device in Australia and Europe, and 'class II' in the US. Staged marketing is scheduled from 2014. Whilst further patient trials are expected to establish usability, regulatory pathways are not considered onerous for products meeting 'class I' classification.

Distribution is planned through networks of specialist health practitioners such as physiotherapists and women's health professionals.



Each market share percentage in Australia worth \$4.5m

Figure 4: PeriCoach® commercialisation timetable. Analytica aims to launch the device in 2014. Source: Analytica

Potential Economics

Whilst prevalence of urinary incontinence increases with age, mobility requirements associated with the PeriCoach® place women aged between 20-60 as the target demographic.

Over 6million Australian women fall in this age bracket. Applying a one in three prevalence rate yields a target market of 2million. Analytica aims to sell the PeriCoach® system for a total cost in the vicinity of \$360 per user. With the Company seeking to adopt an in house marketing and distribution strategy, we estimate that each one per cent of the domestic market would generate net income exceeding \$4.5m to Analytica.

Financial Performance

The AutoStart® Burette is presently Analytica's income generating asset, however for the last 18 months it has not recorded sales due to a restructure of the product's design and manufacture. The Company therefore remains reliant on external capital to maintain operations surrounding the AutoStart® Burette and commercialisation of its PeriCoach® IP.

To date the Company has financed activities via equity and lines of credit. Issued capital currently stands at \$83.9 million, or 15c/share. Since acquiring the AutoStart® Burette technology in 2004, issued capital has increased by \$6m, or 1c/share.

Cash reserves stood at \$0.3m as of June 30, supplemented by a presently unutilised \$0.4m line of credit. The Company expects to receive a \$0.52m Research and Development taxation incentive claim for the 2013 financial year, and intends to conduct a Share Purchase Plan during the current quarter.

Share Purchase Plan pending

Valuation

Analytica's current investment appeal rests in its AutoStart® Burette and PeriCoach® IP. We have appraised the Company using a Discounted Cash Flow (DCF) methodology.

Due to delays executing its agreement with Concord Repatriation Hospital and procuring additional contracts, we have revised market share projections which supported our existing Discounted Cash Flow model.

Valuation 7.6c/share

The impact of slower than forecast uptake of the AutoStart® Burette has been partly mitigated by our new appraisal of the PeriCoach®, After factoring in future funding requirements, we now value the Company at \$49.5, or 7.6c/share.

Discounted Cash Flow

We have projected Analytica's potential cash flow from sales of the AutoStart® Burette and PeriCoach® over a 10 year period ending 2023. The AutoStart® Burette has been appraised in a global context. Our analysis assumes the Company captures a 10 per cent market share in regions where distribution partnerships have been established, and 3.5 per cent in other OECD markets.

The model implies a peak global market share of 4 per cent, peak product sales of over \$187m pa, delivering revenue to Analytica up to \$25m.

We have limited our appraisal of the PeriCoach® to Australia. Our analysis assumes the Company captures a 9 per cent market share, generating income to Analytica up to \$42m pa.

We have maintained a 15 per cent discount rate, yielding a net present value of \$49.5 for the two technologies. While no further capital expenditures are anticipated to achieve these sales targets, we have factored in further equity raisings of \$2.3m equity at an average price of 2.5c/share before the Company reaches a self-funding position.

With our sales forecasts being the primary risk factor in this model, we value Analytica at 7.6c/share.

Sensitivity Analysis

Our valuation is very sensitive to market penetration assumptions surrounding the PeriCoach, which constitutes 62.5 per cent of our revenue projections over the forecast period. As can be seen in the chart below, each 0.05 per cent change in initial (2015) domestic market share alters our valuation by 1c/share. We estimate that 0.05 per cent market share corresponds to 1,000 unit sales.

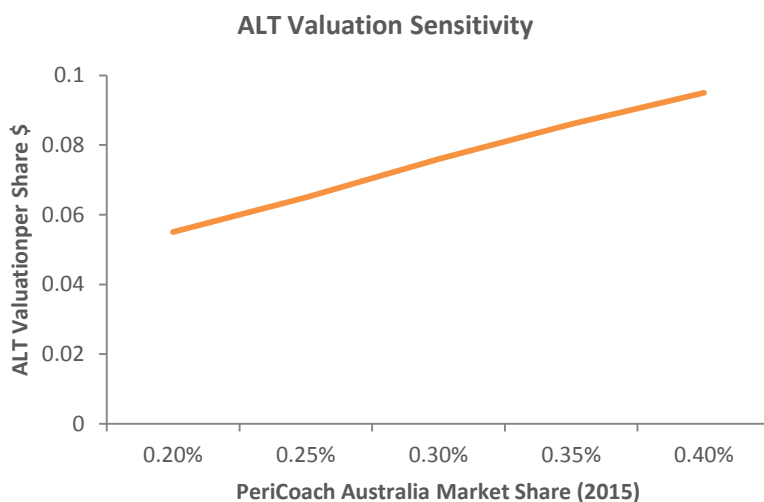


Figure 5: Our valuation is very sensitive to market share assumptions.
Source: wise-owl

PeriCoach® valuation doesn't incorporate international market

PeriCoach® drives 55 per cent of revenue projections

Each thousand unit sales worth 1c/share

Investment View

Analytica is a speculative medical device company with performance linked to sales of its AutoStart® Burette and commercialisation of the PeriCoach®.

Since wise-owl initiated coverage in December 2011, the Company has successfully attracted international distribution partners and maintained disciplined capital management. We remain attracted to the AutoStart® Burette's commercial potential, and management's capital efficient marketing strategy.

Whilst attributable to manufacturing adjustments undertaken during 2012, the lag in sales does carry a valuation impact. Risks associated with the delay are partly mitigated by additional potential which the PeriCoach® now provides. The product could become a company making asset in its own right, and success beyond the domestic market offers upside to our valuation.

Together, we appraise the AutoStart® Burette and PeriCoach® to be worth 7.6/share for Analytica. Representing a premium of 260 per cent to recent trading levels, evidence of significant sales is required to realise this value, and attracted to the balance of risks, we maintain our 'speculative buy' recommendation.

***Valuation premium of 260 per cent
to current price***

Risks

Valuation Risks

Our valuation assumes Analytica is successful in establishing a modest market share. If the Company achieves lower than forecast penetration or takes longer to achieve our targets, its valuation is likely to be significantly impaired.

Commercial Risks

Analytica's commercialization strategy involves using third party distributors and manufacturers. Third party distribution agreements can stimulate buyer interest, but they do not guarantee sales as priorities between the parties may differ.

Funding Risks

AutoStart® Burette sales are not yet sufficient to reduce Analytica's reliance on external capital. There is no guarantee the Company will become self-funding, or successfully complete its current rights issue to pursue ongoing development activities.

Competition Risks

The medicinal burette market is currently dominated by a few large medical device companies. It can often be difficult for a smaller company to break the stranglehold larger corporations have on an industry. Should Analytica be successful in capturing a small slice of the market the company may see itself as a takeover target before it can fulfil its true potential.

Corporate Risks

While management are large shareholders, the absence of cornerstone investors fosters instability for Analytica's share register and impedes value growth in the event of commercial success. Should a takeover bid occur that does not reflect the value of its assets, the Company's defences are limited, while a large number of shares outstanding hampers the stock's ability to increase in price.

The Bulls & The Bears



The Bulls Say

- Analytica's AutoStart® Burette can deliver labour and material savings of \$60 per device per day, improves patient safety and is approved for sale
- International distribution agreements for Brazil and Taiwan highlight the AutoStart® Burette's commercial potential
- The PeriCoach® mobile health system addresses an equally large market and is due to launch in 2014.
- Analytica's development costs continue to be very small relative to the market potential of its technologies.
- Valuation north of 7c/share offers significant upside in the event of commercial success.



The Bears Say

- Slower than forecast domestic uptake of the AutoStart® Burette could indicate a lack of market appetite for the product
- International distribution agreements have yet to translate into sales
- The PeriCoach® is not yet approved for sale and its commercial appeal has not been validated
- The Company remains reliant on external capital
- Valuation is very sensitive to market penetration rates, which have disappointed to date for the AutoStart® Burette

Management

Dr Michael Monsour – Chairman

Dr Monsour is a medical practitioner with business interests in Queensland medical centres. He operates a medical management company that provides management support to medical practitioners and is also one of Australia's leading providers of software systems for Occupational Health and Safety and Medical Accounting. Dr Monsour is also chairman of Injet Digital Aerosol Ltd. Dr Monsour was appointed to the Board in June 2004, becoming Chairman in 2006.

Warren Brooks – Director

Warren Brooks was the Managing Director and Founder of boutique Financial Advisory firm Clime AFM Pty Limited which was a wholly owned subsidiary of Clime Investment Management Limited, an ASX listed company. Warren founded Australian Financial Management (Investment) Pty Limited in 1998 and sold the business to Clime Investment Management Limited in 2006. Warren previously had 28 years' experience working in Investment Banking and Stockbroking. Warren was appointed to the Board in July 2011.

Ross Mangelsdorf – Director and Chief Financial Officer

Mr. Mangelsdorf is a Chartered Accountant with 32 years' experience. He works with SME production, manufacturing and retail firms assisting them with business, taxation and management services, taking on the role of Chief Financial Officer for a number of firms. He is a director of a Queensland-based land development company and a chartered accounting firm. Mr. Mangelsdorf was appointed to the Board in 2010.

Geoff Daly Operations Manager

Mr Daly is a Chartered Biomedical and Mechanical Engineer with over 16 years of professional engineering experience, the last thirteen in the medical device industry. He has an honours degree in Mechanical Engineering from the University of Queensland and an Executive MBA from the Australian Graduate School of Management in Sydney. Mr Daly has expertise in design processes, quality systems, and business system improvement, and is trained in the use of Six Sigma tools. He has extensive hands-on design experience of product development in FDA QSR and ISO 13485 environments in some of Australia's largest and smallest medical device companies. Mr Daly was appointed as Operations Manager in 2005.

Appendix - Discounted Cash Flow Model

Analytica Ltd	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AutoStart	Totals									
Market size	4,250,365,962	4,292,869,622	4,335,798,318	4,379,156,301	4,422,947,864	4,467,177,343	4,511,849,116	4,556,967,608	4,602,537,284	4,648,562,656
Market growth	0.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
penetration	0.0%	0.1%	0.1%	0.5%	0.7%	1.1%	1.5%	2.3%	3.8%	4.0%
Product Sales	641,459,130	214,500	2,397,688	6,175,321	20,534,594	30,609,764	48,108,200	69,710,787	103,911,275	187,169,786
Total Royalty	96,218,869	32,175	359,653	926,298	3,080,189	4,591,465	7,216,230	10,456,618	15,586,691	28,075,468
Vendor										
Royalty	15,303,851	8,580	84,341	190,350	505,413	857,883	1,527,070	2,062,539	2,585,715	3,855,236
ALT Revenue	80,915,019	23,595	275,312	735,948	2,574,776	3,733,582	5,689,160	8,394,079	13,000,976	24,220,232

Pericoach										
Market size	1,980,000	1,999,800	2,019,798	2,039,996	2,060,396	2,081,000	2,101,810	2,122,828	2,144,056	2,165,497
Market growth	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
penetration	0.0%	0.3%	0.6%	1.2%	1.7%	2.4%	3.3%	4.6%	6.5%	9.0%
Users	-	5,999	12,119	24,480	34,615	48,945	69,208	97,861	138,375	195,662
Product Sales	285,126,831	-	2,159,784	4,362,764	8,812,783	12,461,275	17,620,242	24,915,023	35,229,842	49,814,997
COGS	114,050,732	-	863,914	1,745,105	3,525,113	4,984,510	7,048,097	9,966,009	14,091,937	19,925,999
ALT Revenue	171,076,099	-	1,295,870	2,617,658	5,287,670	7,476,765	10,572,145	14,949,014	21,137,905	29,888,998

Income										
Autostart	80,915,019	23,595	275,312	735,948	2,574,776	3,733,582	5,689,160	8,394,079	13,000,976	24,220,232
PeriCoach	135,489,068	-	1,295,870	2,617,658	5,287,670	7,476,765	10,572,145	14,949,014	21,137,905	29,888,998
Total	216,404,087	23,595	1,571,182	3,353,607	7,862,446	11,210,347	16,261,305	23,343,093	34,138,882	52,156,356

Costs										
Marketing	39,204,748	400,000	900,000	900,000	1,375,928	1,961,811	2,845,728	4,085,041	5,974,304	9,127,362
Corporate	6,590,397	500,000	530,000	561,800	595,508	631,238	669,113	709,260	751,815	796,924
R&D	10,544,636	800,000	848,000	898,880	952,813	1,009,982	1,070,580	1,134,815	1,202,904	1,275,078
Other	1,318,079	100,000	106,000	112,360	119,102	126,248	133,823	141,852	150,363	159,385
Total	57,657,861	1,800,000	2,384,000	2,473,040	3,043,350	3,729,278	4,719,244	6,070,968	8,079,387	11,358,750

Net Cash Flow										
Net Revenue	216,404,087	23,595	1,571,182	3,353,607	7,862,446	11,210,347	16,261,305	23,343,093	34,138,882	52,156,356
Corp Costs	57,657,861	1,800,000	2,384,000	2,473,040	3,043,350	3,729,278	4,719,244	6,070,968	8,079,387	11,358,750
EBITDA	158,746,226	(1,776,405)	(812,818)	880,567	4,819,095	7,481,068	11,542,061	17,272,125	26,059,495	40,797,606

Valuation	
DCF	49,500,000
Current Shares	559,000,000
Funding Requirement	2,300,000
New Shares	91,500,000
Valuation Per Share	\$0.076

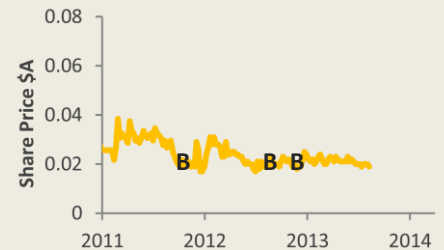
Glossary

Buy	Increasing value of established business operations is likely to yield share price appreciation
Spec Buy	Increasing value of a new or developing business operation is likely to yield share price appreciation
Hold	There exists an even balance of risks
Sell	There is elevated risk of share price depreciation
Stop	Our recommended, pre determined sell price, to be executed if the share price fails to appreciate
Concept	An early stage of technological development characterised by design, controlled tests and prototyping
Commercial Trials	An intermediate stage of technological development characterised by testing with end users and prospective customers
Sales	An advanced stage of technological development where regulatory approvals have been secured and a commercial rollout has commenced

Archives

Analytica Ltd (ASX:ALT)

Dec-12	Speculative Buy
Sep-12	Speculative Buy
Dec-11	Speculative Buy



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About Us

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