

Pureprofile Ltd

Q2 FY22 Results Analysis

H1 revenues up 44% to \$20.8m, ahead of RaaS' forecasts

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 44% increase in H1 FY22 sales revenues to \$20.8m driven by continued strong growth in the seasonally-biggest second quarter. Q2 FY22 revenues increased 31% to \$10.6m and EBITDA for the quarter was \$1.4m, an increase of 82% on pcp. H1 FY22 EBITDA was \$2.5m and the EBITDA margin expanded to 12% from 9% in H1 FY21. Net operating cashflow for the quarter was \$0.86m driven by a 54% increase in cash receipts to \$11.2m. PPL ended the period with net cash of \$1.7m. The result was well ahead of our forecasts and demonstrates the momentum PPL is experiencing as it executes its growth strategy. Revenues from the Data & Insights and SaaS platform beat our forecasts respectively delivering growth of 33% and 339%. Pure.amplify grew H1 revenues by 46% but revenues of \$3.5m were just below our forecast. The company has flagged it will give full FY guidance at its interim results next month. We will wait for the audited half-year result to adjust our forecasts. Our DCF-derived valuation remains at \$0.09/share fully diluted for in-the-money options and performance shares. On the current share count, our base-case valuation is \$0.10/share.

Business model

Pureprofile generates its revenue from providing data analytics and consumer insights derived from its actively managed panels of digital members accessed through its proprietary technology platform. Pureprofile also has a media arm which executes advertising campaigns for clients. 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 content and personalised experiences.

Strong margin expansion, results reflect growth strategy

PPL has reported Q2 FY22 sales revenue of \$10.6m and underlying EBITDA of \$1.4m, respectively up 31% and 82% on the previous corresponding period (pcp), and continuing the growth momentum demonstrated in Q1. On an unaudited half-year basis, revenue increased 44% to \$20.8m, EBITDA by 53% to \$2.5m and net operating cashflow by 829% to \$1.6m. Excluding Jobkeeper and COVID-related savings, H1 EBITDA increased 147%. PPL's EBITDA margin increased to 12.0% in the half, versus 9.3% in H1 FY21 and 5.2% in H1 FY20, reflecting the company's stated aim to lift EBITDA margins to ~40% within its three-year growth strategy. The result was ahead of our revenue, EBITDA and operating cashflow forecasts for Q2 FY22 and puts the company in good stead to exceed our full-year forecasts. We will address our forecasts following the release of the audited interim results in late February.

Base-case DCF valuation of \$0.09/share fully diluted

We use the discounted cashflow methodology to value PPL and arrive at a fully diluted DCF of \$0.09/share, based on a WACC of 12.3% (beta 1.6, terminal growth rate 2.2%). Our terminal value is \$0.05/share within our \$0.09/share valuation. On the current share count, our base-case valuation is \$0.10/share. In our view, continued demonstration of strong revenue growth and a sustained return to profitability should underpin PPL's share price in the near term.

Earnings History and RaaS' Estimates (In A\$m unless otherwise stated)

Year end	Revenue	EBITDA adj.	NPAT rep.	EPS rep. (c)	EV/Sales (x)	EV/EBITDA (x)	PER (x)
06/20a	24.2	1.6	(6.9)	(0.2)	1.3	19.0	n.a
06/21a	30.0	3.1	(3.4)	(0.3)	2.6	24.7	n.a
06/22e	40.5	4.8	1.5	0.1	1.9	15.6	53.1
06/23e	45.3	8.1	4.0	0.4	1.6	8.8	22.4

Source: RaaS estimates for FY22e and FY23e; Company data for historical earnings

Media & Advertising

20th January 2022

Share Details

ASX code	PPL
Share price (19-Jan)	\$0.071
Market capitalisation	\$78.1M
Shares on issue	1,100M
Net cash 31-Dec-2021	\$1.7M
Free float	~78.25%

Share Performance (12 months)



Upside Case

- Clean slate with legacy acquisitions sold and costs minimised
- Senior management team is highly experienced in building data insights businesses
- 91% of revenues from repeat business and 25% (and growing) is subscription based (SaaS model)

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

Board of Directors

Andrew Edwards	Non-Executive Chairman
Sue Close	Non-Executive Director
Tim Hannon	Non-Executive Director
Martin Filz	Managing Director/CEO

Company contact

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

RaaS Advisory contacts

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

*The analyst owns shares

Q2 FY22 Result

Pureprofile has delivered a better-than-forecast Q2 result with revenues lifting 31% to \$10.6m and EBITDA up 82% to \$1.4m. Cash receipts for the quarter were \$11.2m, up from \$7.3m in Q2 FY21 and from \$10.0m in Q1 FY22, and underpinned a positive net operating cashflow of \$0.86m. The company added to its net cash balance, ending the quarter with net cash of \$1.7m, up from \$0.8m in Q1 FY22.

Exhibit 1: Q1 FY22 versus Q1 FY21 (In A\$m unless otherwise stated)				
	Q1 FY21	Q1 FY22	% change	RaaS fct
Sales revenue	8.2	10.6	31%	10.0
EBITDA	0.7	1.4	82%	1.3
Cash receipts	7.3	11.2	54%	10.2
Operating cashflow	(0.30)	0.86	nm	(0.32)
Source: Company data				

The company's Data & Insights division delivered across-the-board sales growth from both the Asia Pacific (+14% to \$5.3m) and UK/EU (+48% to \$2.6m), continuing the momentum demonstrated in Q1 FY22. The Pure.amplify media business delivered revenue growth of 16% to \$1.7m for Q2 FY22, which was around \$0.1m below our forecast for the quarter. The SaaS platform, however, outperformed with better-than-expected revenues of \$1.0m for the quarter, a 384% increase on pcp and well ahead of our forecast for \$0.05m. The SaaS platform is benefitting from brands seeking to collect and centralise customer data and insights and from the partnerships Pureprofile has struck with groups such as flybuys, News Corp and Raiz Invest.

Exhibit 2: Sales revenue by division (In A\$m unless otherwise stated)				
	Q2 FY21	Q2 FY22	% chg	RaaS fct
Data & Insights APAC	4.6	5.3	14%	5.1
Data & Insights UK/EU	1.8	2.6	48%	2.5
SaaS platform	0.2	1.0	384%	0.5
Pure.amplify Media	1.5	1.7	16%	1.8
Total sales revenue	8.1	10.6	31%	9.9
Source: Company data				

Preliminary H1 Result Ahead Of Forecast

Pureprofile also announced a preliminary, unaudited view of its H1 FY22 financial performance, reporting a 44% increase in revenues to \$20.8m and 52% increase in EBITDA to \$2.5m. EBITDA excluding Jobkeeper and COVID-related payments was up 147% on the pcp. Operationally, the company outperformed our forecasts as well. Cash receipts for the half were \$21.2m, an increase of 58% on H1 FY21 and \$1m ahead of our expectations. As a consequence, operating cashflow increased more than four-fold to \$1.6m for the half.

Exhibit 3: H1 FY22 versus H2 FY21 (In A\$m unless otherwise stated)				
	H1 FY21	H2 FY22	% change	RaaS fct
Sales revenue	14.4	20.8	44%	20.2
EBITDA	1.6	2.5	52%	2.4
Cash receipts	13.4	21.2	58%	20.2
Operating cashflow	0.3	1.6	459%	0.4
Source: Company data				

On a divisional basis, Pureprofile also outperformed our expectations, with revenues generated by Data & Insights APAC and UK/EU respectively up 25% and 52% on the pcp and the SaaS platform up 339% to \$2.0m, well ahead of our H1 forecast for \$1.4m in revenues. Pure.amplify Media's revenues were a little behind our forecast but still up 44% half on half.

Exhibit 4: Sales revenue by division (In A\$m unless otherwise stated)

	H1 FY21	H2 FY22	% chg	RaaS fct
Data & Insights APAC	8.2	10.3	25%	10.1
Data & Insights UK/EU	3.3	5.1	52%	5.0
SaaS platform	0.4	2.0	339%	1.4
Pure Amplify Media	2.4	3.5	45%	3.6
Total sales revenue	14.4	20.8	44%	20.2

Source: Company data

While the result was ahead of our forecasts, we will hold off on changes to our modelling until the company reports its interim results in late February. Pureprofile also has indicated that it will provide guidance on the second half at this time.

Base-Case DCF Valuation Is \$0.09/Share Fully Diluted

We believe the discounted cashflow 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 12.3% (beta 1.6, terminal growth rate of 2.2%). This derives a base-case valuation of \$0.09/share fully diluted for in-the-money options and performance rights. On the current share count of 1,100m, the valuation is \$0.10/share.

Exhibit 6: Base-case DCF valuation

	Parameters
Discount rate (WACC)	12.3%
Terminal growth rate	2.2%
Beta	1.6
Present value of free cashflows (\$m)	44.4
Terminal value (\$m)	65.3
Plus net cash at Dec-30	(1.7)
Equity value (\$m)	111.3
Shares on issue (m) including in-the-money options and performance shares	1,259
Equity value per share fully diluted	\$0.09
Equity value per share on current share count (1,100m)	\$0.10

Source: RaaS estimates

Exhibit 7: Financial Summary

Pureprofile						Share price (20 January 2022)						A\$	0.071						
Profit and Loss (A\$m)						Interim (A\$m)						H120A	H220A	H121A	H221A	H221A	H221A		
Y/E 30 June	FY19A	FY20A	FY21A	FY22F	FY23F	Revenue	13.2	11.1	14.7	16.2	20.2	20.4	EBITDA	0.7	0.9	1.3	1.8	2.4	2.4
Sales Revenue	26.7	24.2	30.0	40.5	45.3	EBIT	(1.5)	(1.2)	(0.6)	(0.0)	1.0	1.2	NPAT (normalised)	(3.3)	(3.6)	(3.2)	(0.2)	0.7	0.8
Gross Profit	15.5	13.7	16.8	22.6	26.7	Minorities	-	-	-	-	-	-	NPAT (reported)	(5.4)	(4.3)	4.8	(2.0)	0.7	0.8
EBITDA underlying	(1.3)	1.6	3.1	4.8	8.1	EPS (normalised)	(2.78)	(3.10)	(1.18)	(0.02)	0.06	0.07	EPS (reported)	(4.57)	(3.63)	1.80	(0.19)	0.06	0.07
Depn	(0.1)	(1.0)	(0.8)	(0.1)	(0.1)	Dividend (cps)	-	-	-	-	-	-	Imputation	30.0	30.0	30.0	30.0	30.0	30.0
Amort	(3.3)	(3.3)	(3.0)	(2.5)	(2.3)	Operating cash flow	(0.8)	2.3	0.3	2.1	1.6	2.1	Free Cash flow	0.4	3.4	1.2	3.2	2.6	3.2
EBIT underlying	(4.8)	(2.7)	(0.6)	2.2	5.7	Divisions	H120A	H220A	H121A	H221A	H221A	H221A	Data & Insights	9.8	8.6	11.7	12.2	15.2	15.3
Interest	(2.4)	(4.1)	(2.7)	(0.2)	(0.2)	Media	3.1	2.2	2.4	2.7	3.6	3.6	Platform	0.2	0.3	0.4	0.7	1.4	1.5
Tax	(0.4)	(0.0)	(0.0)	(0.6)	(1.5)	Sales revenue	13.2	11.1	14.4	15.6	20.2	20.4	COGS	(5.7)	(4.8)	(6.7)	(6.5)	(8.9)	(9.0)
Minorities	0.0	0.0	0.0	0.0	0.0	Employment	(4.9)	(4.1)	(4.8)	(5.5)	(6.4)	(6.5)	Technology, licence fees	(1.2)	(1.2)	(1.1)	(1.2)	(1.2)	(1.3)
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Other costs	(1.0)	(0.6)	(0.7)	(1.1)	(1.2)	(1.2)	EBITDA	0.7	0.9	1.3	1.8	2.4	2.4
NPAT pre significant items	(7.9)	(6.9)	(3.4)	1.5	4.0	Margins, Leverage, Returns	FY19A	FY20A	FY21A	FY22F	FY23F	EBITDA	(4.9%)	6.7%	10.4%	11.9%	17.9%		
Significant items	(6.5)	(2.9)	6.2	0.0	0.0	EBIT	(17.8%)	(11.2%)	(2.0%)	5.5%	12.6%	NPAT pre significant items	(29.7%)	(28.5%)	(11.2%)	3.6%	8.8%		
NPAT (reported)	(14.5)	(9.8)	2.8	1.5	4.0	Net Debt (Cash)	(15.9)	(24.6)	0.6	2.7	6.3	Net debt/EBITDA (x)	(x)	n/a	(15.2)	0.2	0.6	0.8	
Cash flow (A\$m)						Dividends paid	0.0	0.0	0.0	0.0	0.0	ND/ND+Equity (%)	(%)	225.6%	417.1%	(19.9%)	(64.3%)	(138.6%)	
Y/E 30 June	FY19A	FY20A	FY21A	FY22F	FY23F	Net cash flow for year	(2.0)	2.5	2.9	2.1	3.6	EBIT interest cover (x)	(x)	n/a	n/a	n/a	0.1	0.0	
EBITDA	(1.3)	1.6	3.1	4.8	8.1	Balance sheet (A\$m)						ROA	(19.2%)	(15.1%)	(3.4%)	10.5%	22.7%		
Interest	(2.2)	(0.3)	(0.2)	(0.2)	(0.2)	Y/E 30 June	FY19A	FY20A	FY21A	FY22F	FY23F	ROE	968.1%	71.2%	(37.4%)	27.4%	44.9%		
Tax	(0.2)	(0.1)	(0.0)	(0.3)	(1.5)	Cash	0.5	1.8	3.6	5.7	9.3	ROIC	(53.8%)	(27.4%)	(4.0%)	68.2%	289.1%		
Working capital changes	3.3	0.1	(0.6)	(0.5)	(0.6)	Accounts receivable	6.4	3.7	5.7	7.7	8.6	NTA (per share)	n/a	n/a	n/a	0.00	0.00		
Operating cash flow	(0.4)	1.4	2.4	3.7	5.8	Inventry	0.0	0.0	0.0	0.0	0.0	Working capital	(2.9)	(2.2)	(1.5)	0.1	0.6		
Mtce capex	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	Other current assets	1.1	1.2	1.7	1.7	1.7	WC/Sales (%)	(10.7%)	(9.2%)	(4.9%)	0.1%	1.4%		
Free cash flow	(0.4)	1.4	2.3	3.7	5.7	Total current assets	8.0	6.7	11.1	15.1	19.7	Revenue growth	5.4%	(9.3%)	23.8%	35.1%	11.6%		
Growth capex	(2.7)	(2.4)	(2.0)	(2.1)	(2.1)	PPE	0.2	0.2	0.1	0.0	0.1	EBIT growth pa	n/a	n/a	n/a	-467%	156%		
Acquisitions/Disposals	0.7	0.0	0.0	0.0	0.0	Intangibles and Goodwill	11.1	7.4	6.2	5.9	5.7	Pricing	FY19A	FY20A	FY21A	FY22F	FY23F		
Other	0.0	0.0	0.0	0.0	0.0	Investments	0.0	0.0	0.0	0.0	0.0	No of shares (y/e)	(m)	119	118	1,100	1,100	1,100	
Cash flow pre financing	(2.5)	(1.0)	0.3	1.5	3.6	Deferred tax asset	0.0	0.0	0.0	0.0	0.0	Weighted Av Dil Shares	(m)	119	118	1,058	1,100	1,100	
Equity	0.0	0.0	13.4	0.5	0.0	Other non current assets	0.0	2.4	1.9	1.9	1.9	EPS Reported	cps	(12.2)	(8.2)	0.4	0.1	0.3	
Debt	0.5	3.5	(10.8)	0.0	0.0	Total non current assets	11.3	10.0	8.3	7.9	7.7	EPS Normalised/Diluted	cps	(5.1)	(0.2)	(0.3)	0.1	0.4	
Dividends paid	0.0	0.0	0.0	0.0	0.0	Total Assets	19.4	16.7	19.4	23.0	27.3	EPS growth (norm/dil)	n/a	n/a	n/a	-144%	172%		
Net cash flow for year	(2.0)	2.5	2.9	2.1	3.6	Accounts payable	9.3	6.0	7.2	7.6	7.9	DPS	cps	-	-	-	-	-	
Balance sheet (A\$m)						Short term debt	16.5	24.4	0.0	0.0	0.0	DPS Growth	na	na	na	na	na	na	
Y/E 30 June	FY19A	FY20A	FY21A	FY22F	FY23F	Tax payable	0.1	0.0	0.1	0.1	0.1	Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%		
Cash	0.5	1.8	3.6	5.7	9.3	Other current liabilities	2.3	2.9	3.5	3.5	3.5	Dividend imputation	30	30	30	30	30		
Accounts receivable	6.4	3.7	5.7	7.7	8.6	Total current liabilities	28.2	33.3	10.8	11.3	11.6	PE (x)	-	-	16.9	61.3	22.4		
Inventry	0.0	0.0	0.0	0.0	0.0	Long term debt	0.0	2.0	3.0	3.0	3.0	PE market	18.0	18.0	18.0	18.0	18.0		
Other current assets	1.1	1.2	1.7	1.7	1.7	Other non current liabs	0.1	0.1	1.9	1.9	1.9	Premium/(discount)	(100.0%)	(100.0%)	(6.1%)	240.8%	24.2%		
Total current assets	8.0	6.7	11.1	15.1	19.7	Total long term liabilities	0.1	2.1	4.9	4.9	4.9	EV/EBITDA	-	17.0	19.0	24.7	15.6	-	
PPE	0.2	0.2	0.1	0.0	0.1	Total Liabilities	28.3	35.4	15.7	16.1	16.4	FCF/Share	cps	-0.3	1.2	0.2	0.3	0.5	
Intangibles and Goodwill	11.1	7.4	6.2	5.9	5.7	Net Assets	(8.9)	(18.7)	3.7	6.9	10.9	Price/FCF share	-	27	5.7	32.6	20.8	13.2	
Investments	0.0	0.0	0.0	0.0	0.0	Share capital	41.5	41.5	59.9	60.4	60.4	Free Cash flow Yield	(3.8%)	17.4%	3.1%	4.8%	7.6%		
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	Accumulated profits/losses	(50.6)	(60.4)	(57.6)	(55.0)	(51.0)								
Other non current assets	0.0	2.4	1.9	1.9	1.9	Reserves	0.3	0.2	1.5	1.5	1.5								
Total non current assets	11.3	10.0	8.3	7.9	7.7	Minorities	0.0	0.0	0.0	0.0	0.0								
Total Assets	19.4	16.7	19.4	23.0	27.3	Total Shareholder funds	(8.9)	(18.7)	3.7	6.9	10.9								
Accounts payable	9.3	6.0	7.2	7.6	7.9														
Short term debt	16.5	24.4	0.0	0.0	0.0														
Tax payable	0.1	0.0	0.1	0.1	0.1														
Other current liabilities	2.3	2.9	3.5	3.5	3.5														
Total current liabilities	28.2	33.3	10.8	11.3	11.6														
Long term debt	0.0	2.0	3.0	3.0	3.0														
Other non current liabs	0.1	0.1	1.9	1.9	1.9														
Total long term liabilities	0.1	2.1	4.9	4.9	4.9														
Total Liabilities	28.3	35.4	15.7	16.1	16.4														
Net Assets	(8.9)	(18.7)	3.7	6.9	10.9														
Share capital	41.5	41.5	59.9	60.4	60.4														
Accumulated profits/losses	(50.6)	(60.4)	(57.6)	(55.0)	(51.0)														
Reserves	0.3	0.2	1.5	1.5	1.5														
Minorities	0.0	0.0	0.0	0.0	0.0														
Total Shareholder funds	(8.9)	(18.7)	3.7	6.9	10.9														

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: 6th 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

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; Email: 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 2022 RaaS Advisory Pty Ltd (A.B.N. 99 614 783 363). All rights reserved.