

Pureprofile Ltd

Q2 FY24 Results Analysis

H1 revenue and EBITDA ahead of RaaS estimates

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 1% increase in Q2 FY24 revenue from continuing businesses and 21% decline in Q2 EBITDA excluding discontinued businesses to \$0.9m. On a like-for-like basis, EBITDA including cash-based short-term incentives was \$1.3m, up 9% on the pcp. Platform revenue, which is high margin and recurring in nature, increased 78% to \$2.4m, bringing H1 FY24 platform revenue to \$4.4m, well ahead of our forecast for H1 FY24. On a half-year basis, the result was well ahead of our forecast, driven by better-than-expected platform revenue and Rest of World revenue and improving operating margins. ROW revenue including platform revenue was up 22% to \$10m with platform revenue across the group up 104% to \$4.4m. This was well ahead of our estimate for \$3.2m. EBITDA increased 6.0% for the half to \$2.4m, generating an EBITDA margin of 10%. Again, this was well ahead of our forecast for EBITDA of \$1.7m and a margin of 7%. We will address our FY24 forecasts later this month when the company reports its H1 FY24 audited accounts.

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.

H1 EBITDA margin better than forecast, guidance affirmed

PPL reported 6.0% increase in H1 FY24 EBITDA to \$2.4m on a margin largely in line with the previous corresponding period (pcp) and ahead of our forecast for \$1.7m. Adding back in the \$0.4m cash-based short-term incentive (STI) to employees to give a like-for-like comparison, EBITDA was \$2.8m, an increase of 21%, and the like-for-line margin was 11.5%. The biggest surprise in the result was the stronger-than-expected platform revenue growth, up 104% for the half to deliver \$4.4m across the group. This was well ahead of our expectations for \$3.2m for the half. This is particularly positive for Pureprofile as this revenue source is high-margin and recurring in nature and should help lift the overall group margin as it becomes a larger contributor to group revenue and earnings. We will address our FY24 forecasts later this month when the company reports full accounts. Pureprofile reiterated its FY24 guidance for revenue of between \$46m to \$51m and an EBITDA margin, excluding significant items of from 7% to 9%. Our forecasts fall within these ranges.

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 \$0.049/share within our \$0.095/share valuation. On the current share count of 1,159.0m, our base-case valuation is \$0.108/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	0.7	6.3	n.a
06/23a	43.7	23.0	4.7	0.7	0.07	0.6	6.0	38.3
06/24f	49.9	25.6	4.3	0.3	0.03	0.5	5.9	27.6
06/25f	56.8	29.4	6.4	2.0	0.18	0.4	3.7	9.3

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

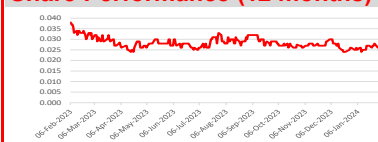
Data Analytics

6 February 2024

Share Details

ASX code	PPL
Share price (5-Feb)	\$0.025
Market capitalisation	\$29.0M
Shares on issue	1,159M
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 Outlook Interview 5 Feb 2024](#)

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

Q2 FY24 Result

Pureprofile has delivered a better than forecast Q2 FY24 result driven by higher revenue from the RoW including platform revenue. RoW revenue was up 10% to \$4.8m while platform revenue across both divisions increased 78% to \$2.4m. Revenue from the ANZ data and insights business was down 5.0% on the pcp but in line with our forecasts. The company noted that a softer global trading environment led to a revenue decline in October with condition recovering in November and December.

Q2 EBITDA was \$0.9m, down 21% on the pcp. Adjusted on a like for like basis, with the cash-based STI added back, EBITDA was \$1.3m, up 9% on the pcp. The margin was 8.0% on an unadjusted basis but 11.1% on a like-for-like basis.

Exhibit 1: Q2 FY24 versus Q2 FY23, FY22 and FY21 (in A\$m unless otherwise stated)

	Q1 FY21*	Q1 FY22*	Q1 FY23*	Q1 FY24
Sales revenue	6.7	9.0	11.7	11.8
EBITDA	0.5	1.1	1.2	0.9
EBITDA margin (%)	7	12	10	8

Source: Company data *adjusted for discontinued business

Divisionally, Pureprofile's businesses outside Australia and New Zealand increased their share of the total business, contributing 41% to the total, versus 38% a year ago. RoW of which the UK is the largest contributor, grew revenue by 10% on the pcp and has grown at a three-year CAGR of 36%.

Exhibit 2: Sales revenue by division (in A\$m unless otherwise stated)

	Q2 FY21	Q2 FY22	Q2 FY23	Q2 FY24	% chg (Q2 FY24 over Q2 FY23)	Three year CAGR (%)
ANZ	4.8	6.1	7.3	7.0	(5.0)	13.4
RoW	1.9	2.9	4.4	4.8	10.0	36.2
Total sales revenue	6.7	9	11.7	11.8	0.9	20.8
Platform revenue included in both ANZ/ROW	0.2	1.0	1.3	2.4	78.0	128.9
EBITDA (excluding significant items)	0.5	1.1	1.2	0.9	(21.0)	21.6

Source: Company data

H1 FY24 Result

Pureprofile delivered better than forecast revenue from RoW as well as platform revenue and reported a higher-than-forecast EBITDA for H1 FY24. RoW revenue grew at 11% on the pcp with the company noting significant growth in India (up 92%), south-east Asia (up 56%) and the EU, which was up 11% on the pcp. Platform revenue continued to underpin growth across the group, lifting 104% on the pcp to \$4.4m. ANZ revenue was in line with previously reported and our forecasts. The stronger growth in platform and RoW revenue resulted in a 10% lift in EBITDA to \$2.4m, well ahead of our forecast. Adding back cash-based STI to get a like-for-like comparison, EBITDA was \$2.8m, up 21%. The adjusted EBITDA margin for the half was 11.5% while reported was 10%, in line with a year ago and ahead of our forecast as the following exhibit sets out.

Exhibit 3: Sales revenue by division, EBITDA and Margin (in A\$m unless otherwise stated)

	H1 FY21	H1 FY22	H1 FY23	H1 FY24	% chg (H1 FY24 over H1 FY23)	Three year CAGR (%)	RaaS H1 FY24 fct
ANZ	8.6	11.8	14.0	14.0	0.0	17.6	14.0
RoW	3.5	5.6	8.3	10.0	22.0	41.9	9.7
Total sales revenue	12.1	17.4	22.3	24.0	8.0	25.6	23.7
Platform revenue included in both ANZ/ROW	0.4	2	2.2	4.4	104.0	122.4	3.2
EBITDA (excluding significant items)	1.3	1.9	2.3	2.4	6.0	22.7	1.7
EBITDA Margin (%)	11	11	10	10			7

Source: Company data

Guidance Reiterated And Outlook

Pureprofile reiterated its FY24 guidance for revenue of between \$46m to \$51m and an EBITDA margin, excluding significant items of from 7% to 9%. Our forecast for FY24 is for revenue of \$49.9m and EBITDA of \$4.3m (8.6% margin) so well within the guidance range.

The company also highlighted that it remains focused on generating revenue growth and margin expansion while laying the foundations for growth from FY25 and beyond. NPAT profitability (including significant items) remains a target.

International expansion continues as a core objective with team expansion in the EU now allowing coverage of Portugal, Spain, Germany and Austria. Part of this expansion will be secured through its high margin Audience Builder platform for which it continues to seek new partners. Pureprofile is also focused on rolling out the AI initiatives developed in H1 across client solutions.

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 1,159.0m, the valuation is \$0.108/share.

Exhibit 4: Base-case DCF valuation

	Parameters
Discount rate (WACC)	13.6%
Terminal growth rate	2.2%
Beta	1.5
Present value of free cash flows (\$m)	59.1
Terminal value (\$m)	64.1
Plus net cash at 30-Jun-2023	(1.7)
Equity value (\$m)	125.0
Shares on issue (m) including in-the-money options and performance shares	1,316
Equity value per share fully diluted	\$0.095
Equity value per share on current share count (1,159.0m)	\$0.108
Source: RaaS estimates	

Exhibit 5: Financial Summary

Pureprofile						Share price (5 February 2024)						A\$	0.025	
Profit and Loss (A\$m)						Interim (A\$m)								
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	Revenue	H123A	H223F	H124F	H224F	H125F	H225F		
Sales Revenue	30.0	35.5	43.7	49.9	56.8	EBITDA	2.2	2.2	1.7	2.6	3.0	3.4		
Gross Profit	16.8	18.3	23.0	25.6	29.4	EBIT	0.7	0.8	0.4	1.2	1.6	2.1		
EBITDA underlying	3.1	4.0	4.3	4.3	6.4	NPAT (normalised)	0.4	0.3	0.1	0.9	1.3	1.7		
Depn	(0.8)	(0.6)	(0.5)	(0.4)	(0.5)	Minorities	-	-	-	-	-	-		
Amort	(3.0)	(2.7)	(2.5)	(2.3)	(2.3)	NPAT (reported)	(0.5)	(1.7)	0.1	0.9	1.3	1.7		
EBIT underlying	(0.6)	0.8	1.3	1.6	3.7	EPS (normalised)	0.03	0.03	0.01	0.08	0.12	0.15		
Interest	(2.7)	(0.5)	(0.5)	(0.4)	(0.4)	EPS (reported)	(0.05)	(0.15)	0.01	0.08	0.12	0.15		
Tax	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	Dividend (cps)	-	-	-	-	-	-		
Minorities	0.0	0.0	0.0	0.0	0.0	Imputation	30.0	30.0	30.0	30.0	30.0	30.0		
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Operating cash flow	0.4	2.2	0.5	2.5	2.6	1.8		
NPAT pre significant items*	(3.4)	0.2	0.7	1.0	3.0	Free Cash flow	1.7	3.4	1.8	3.9	3.9	3.1		
Significant items	6.2	(2.3)	(2.9)	0.0	0.0	Divisions	H123A	H223F	H124F	H224F	H125F	H225F		
NPAT (reported)	2.8	(2.2)	(2.2)	1.0	3.0	Data & Insights	20.1	18.9	20.5	22.4	23.5	24.7		
Cash flow (A\$m)						Media	0.0	0.0	0.0	0.0	0.0	0.0		
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	Platform	2.2	2.7	3.2	3.8	4.1	4.5		
EBITDA underlying (Stat)	3.1	4.0	4.3	4.3	6.4	Sales revenue	22.2	21.6	23.7	26.2	27.7	29.2		
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)	(0.1)	(0.2)	Employment	(7.1)	(7.9)	(8.6)	(9.0)	(9.3)	(9.6)		
Working capital changes	(0.6)	0.2	(1.4)	(0.7)	(1.4)	Technology, licence fees	(0.8)	(1.2)	(1.2)	(1.3)	(1.3)	(1.4)		
Operating cash flow	2.4	3.9	2.6	3.0	4.4	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)	EBITDA	2.2	2.2	1.7	2.6	3.0	3.4		
Free cash flow	2.3	3.8	2.4	2.4	3.8	Margins, Leverage, Returns		FY21A	FY22A	FY23A	FY24F	FY25F		
Growth capex	(2.0)	(2.2)	(2.4)	(2.1)	(2.1)	EBITDA		10.4%	11.3%	9.8%	8.6%	11.3%		
Acquisitions/Disposals	0.0	0.0	(0.1)	0.0	0.0	EBIT		(2.0%)	2.1%	3.1%	3.1%	6.5%		
Other	0.0	0.0	0.0	0.0	0.0	NPAT pre significant items		(11.2%)	0.5%	1.7%	2.0%	5.3%		
Cash flow pre financing	0.3	1.6	(0.1)	0.3	1.7	Net Debt (Cash)		0.6	2.3	1.7	2.1	3.8		
Equity	13.4	0.5	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	0.2	0.6	0.4	0.5	0.6		
Debt	(10.8)	0.0	(0.5)	0.0	0.0	ND/ND+Equity (%)	(%)	(19.9%)	(111.4%)	(64.3%)	(52.6%)	(72.0%)		
Dividends paid	0.0	0.0	0.0	0.0	0.0	EBIT interest cover (x)	(x)	n/a	0.7	0.4	0.3	0.1		
Net cash flow for year	2.9	2.2	(0.6)	0.3	1.7	ROA		(3.4%)	3.8%	6.1%	6.9%	14.8%		
Balance sheet (A\$m)						ROE		(37.4%)	(53.4%)	(49.2%)	19.2%	39.8%		
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	ROIC		3.2%	34.7%	105.1%	nm	nm		
Cash	3.6	5.3	4.7	5.1	6.8	Working capital		(1.5)	(1.9)	(1.2)	0.2	1.5		
Accounts receivable	5.7	7.0	7.5	7.6	9.9	WC/Sales (%)		(4.9%)	(5.3%)	(2.6%)	0.4%	2.7%		
Inventory	0.0	0.0	0.0	0.0	0.0	Revenue growth		23.8%	18.5%	22.9%	14.2%	13.9%		
Other current assets	1.7	1.8	2.6	2.6	2.6	EBIT growth pa		n/a	(225.3%)	76%	16.6%	136%		
Total current assets	11.1	14.1	14.8	15.2	19.2	Pricing		FY21A	FY22A	FY23A	FY24F	FY25F		
PPE	0.1	0.1	0.1	0.3	0.4	No of shares (y/e)	(m)	1,100	1,107	1,107	1,107	1,107		
Intangibles and Goodwill	6.2	5.8	5.6	5.3	5.2	Weighted Av Dil Shares	(m)	1,058	1,089	1,107	1,107	1,107		
Investments	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps	0.42	(0.20)	(0.20)	0.09	0.27		
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	EPS Normalised/Diluted	cps	(0.31)	0.02	0.07	0.09	0.27		
Other non current assets	1.9	1.1	2.0	2.0	2.0	EPS growth (norm/dil)		n/a	(105.0%)	326.3%	39%	198%		
Total non current assets	8.3	7.0	7.7	7.6	7.6	DPS	cps	-	-	-	-	-		
Total Assets	19.4	21.0	22.5	22.8	26.8	DPS Growth		n/a	n/a	n/a	n/a	n/a		
Accounts payable	7.2	8.9	8.7	7.4	8.3	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%		
Short term debt	0.0	0.0	3.0	3.0	3.0	Dividend imputation		30	30	30	30	30		
Tax payable	0.1	0.1	0.1	0.1	0.1	PE (x)		6.0	-	-	27.6	9.3		
Other current liabilities	3.5	3.6	4.5	4.5	4.5	PE market		18.0	18.0	18.0	18.0	18.0		
Total current liabilities	10.8	12.5	16.2	14.9	15.9	Premium/(discount)		(66.9%)	(100.0%)	(100.0%)	53.2%	(48.6%)		
Long term debt	3.0	3.0	0.0	0.0	0.0	EV/EBITDA		8.6	6.3	6.0	5.9	0.0		
Other non current liabs	1.9	1.1	1.9	1.9	1.9	FCF/Share	cps	0.2	0.4	0.2	0.3	0.4		
Total long term liabilities	4.9	4.1	1.9	1.9	1.9	Price/FCF share		11.5	7.0	10.2	7.7	5.6		
Total Liabilities	15.7	16.7	18.1	16.8	17.8	Free Cash flow Yield		8.7%	14.3%	9.8%	13.0%	17.9%		
Net Assets	3.7	4.4	4.4	6.0	9.0									
Share capital	59.9	60.4	61.8	61.8	61.8									
Accumulated profits/losses	(57.6)	(59.8)	(60.6)	(59.0)	(56.1)									
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	6.0	9.0									

* 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: 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 2024 RaaS Advisory Pty Ltd (A.B.N. 99 614 783 363). All rights reserved.