

Investing in the business ahead of revenues

Amaero International Ltd (ASX:3DA) is a global specialist in metal additive manufacturing for the defence, aerospace and tooling sectors. Amaero has reported Q1FY22 cash receipts and revenues of \$0.11m, a 54% increase on the cash receipts generated in the previous corresponding period (pcp) but down 46% on the Q4FY21 cash receipts. Monthly cash burn increased to \$0.85m from \$0.41m in the same quarter a year ago and \$0.32m in Q4 as the company invested in additional research and development (R&D), product manufacturing, and operating costs and staff ahead of anticipated revenues. Operating cash outflow for the quarter was \$2.55m, up from \$0.97m in Q4 FY21 and \$1.23m in Q1FY21. Amaero noted that key projects with Fletcher Insulation and Rio Tinto have faced continued delays due to COVID-19-related supply chain issues and travel restrictions. Its cash balance at quarter end was \$7.96m. We have pushed out our forecasts for the Fletcher Insulation and Rio Tinto projects to later in FY22, resulting in earnings adjustments to our H1FY22 and FY22 forecasts. Our base case valuation is now \$0.92/share (previously \$0.98) and includes the existing contract with Fletchers (not the global opportunity) and the recently upgraded ~150tpa titanium powder facility which Amaero is forecasting will generate revenues of \$40.8m p.a. Further upside exists on the successful commercialisation of the Middle East 3D printing facility, an upscaled 1,200tpa titanium powder facility and the global rollout of the tooling solution for Pink Batts™.

Business model

Amaero generates revenue from several sources including: the design and prototyping of additive manufacturing solutions on a cost-plus basis; from contract manufacturing and tooling on a price-per-unit basis; from the sale of proprietary metal 3D printers and equipment, and 3D printing metal powders on a cost-plus mark-up basis; from post-sales support and maintenance service fees; and from the rights to commercialise patented proprietary alloys developed by Monash University on a price-per-unit basis. Amaero has the North American commercialisation rights to a range of 3D printing machines, including the world's largest laser powder bed machine, as well as the powder preparation machines and powder handling and recovery devices. The company owns fully accredited manufacturing facilities in Melbourne, Adelaide and El Segundo, California.

Investment in R&D and progressing commercial agreements

Amaero has announced Q1FY22 revenues and cash receipts of \$0.11m and operating cash outflows of \$2.55m. The company invested \$0.68m in R&D, which was higher than our expectations, as were product manufacturing and operating costs. We have adjusted our H1FY22 forecasts to reflect higher R&D investment going forward and lifted operating costs. Employee costs were lower than forecasted but we expect Amaero to invest in human capital as the projects move to commercialisation. Amaero also spent \$1.0m on deposits for capital equipment purchases for the titanium powder manufacturing facility. Management noted that it expected travel to the Gulf in the coming quarter to progress negotiations on the Middle East 3D printing facility project agreement and view potential sites.

Base case DCF valuation is \$0.92/share (previously \$0.98)

Our base case DCF valuation of \$0.92/share (previously \$0.98/share) includes forecasts for the 120tpa titanium powder facility as well as existing contracts with Fletchers (but not the global rollout) and a US defence and aerospace manufacturer. Successful commercialisation of these projects delivers considerable upside to our valuation. As we have previously highlighted this could take our valuation to \$1.16b or \$5.76/share.

Historical earnings and RaaS forecasts

Y/E	Sales Revenue (A\$m)	Gross Profit (A\$m)	EBITDA (A\$m)	NPAT (A\$m)	EPS (c)	EV/Sales (x)
06/20a	0.1	0.0	(4.3)	(4.9)	(3.5)	nm
06/21a	0.5	0.9	(4.8)	(6.2)	(3.3)	nm
06/22e	14.8	4.3	(5.1)	(5.8)	(2.7)	5.5
06/23e	57.0	22.9	12.5	11.3	4.8	1.4

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

Additive Manufacturing

26th October 2021

Share details

ASX code	3DA
Share price (25 Oct)	\$0.405
Market capitalisation	\$81.7M
Shares on issue	201.8M
Net cash 30 Sept 2021	\$7.96M

Share performance (12 months)



Upside Case

- Counts six of the top-10 defence companies as clients
- Partnered with the world's foremost additive manufacturing R&D team at Monash University
- Strong board and advisory board with links into the decision makers in US and EMEA defence

Downside Case

- Competing with multinational 3D printing manufacturers with big balance sheets
- Further capital raises likely, resulting in potential dilution
- Still early stage with no guarantee that strategy will translate into earnings success

Catalysts

- Australian titanium powder plant is commissioned
- Fletcher tooling opportunity presents globally
- Decision on 3D printing centre in Middle East

Board of Directors & Management

David Hanna	Non-Executive Chairman
Stuart Douglas	Executive Director
Kathryn Presser	Non-Executive Director
Barrie Finnin	Chief Executive Officer

Company contact

Barrie Finnin (CEO)/ Stuart Douglas (ED)	+61 3 9905 9847
info@amaero.com.au	

RaaS Advisory contacts

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

*The analyst holds shares

Key points from Q1FY22 result

Amaero has reported Q1FY22 revenues and cash receipts of \$0.11m and net cash outflows of \$2.55m. The company also invested \$1.0m in deposits for capital equipment for the proposed titanium powder plant. While the company made solid progress with its proposed titanium powder plant in the quarter, including increasing its revenue guidance to \$40.8m per annum due to higher-than-expected output modelling (which took output from 120tpa to 150tpa), two key projects, with Fletcher Insulation and Rio Tinto, experienced COVID-related delays. The Melbourne lockdown, floods in Germany in July, and ongoing COVID-related supply chain issues and travel restrictions all combined to delay progress on these key projects.

Amaero noted that the Fletcher Insulation project and production test results had been pushed back to the December quarter due to delays as a result of the Xline 1000R machine being used to produce the 3D printed tools breaking down and the inability to obtain engineers from Germany to undertake the maintenance required due to international border closures. Additionally, the semiconductor shortage and delays of component parts from Germany due to floods in July set back the assembly of Amaero's SP400 machine, which will be used in future production.

The company also noted that the collaboration agreement with Rio Tinto for "Amaero HOT AI" was progressing but had experienced freight delays and this had caused project timing to slip. The first batch is being atomised into powder with testing due to commence in this quarter.

Amaero also expects to progress negotiations on the project agreement of the Middle East 3D printing facility and Centre for Excellence this quarter with travel to the Gulf expected in this period.

Subsequent to the quarter end, Amaero secured a Heads of Agreement with Gilmour Space Technologies for the long-term supply and manufacture of rocket components. The three-year agreement is expected to deliver total revenues of \$1.7m to Amaero.

Exhibit 1: Q1FY22 vs Q1FY21 (In A\$m unless otherwise stated)			
Quarter ending September 30	Q1FY21	Q1FY22	% chg
Cash receipts	0.07	0.11	54%
Payments to suppliers	(1.04)	(2.01)	93%
R&D	(0.41)	(0.68)	68%
Other	0.15	0.03	(77%)
Operating cashflow	(1.23)	(2.55)	107%
Free cashflow	(1.23)	(2.55)	107%
Monthly cash burn	(0.41)	(0.85)	107%

Source: Company data, RaaS estimates

Earnings adjustment

We have adjusted our H1FY22 forecasts and FY22 forecasts to reflect the delays the company experienced in Q1. Note that our forecasts reflect timing changes to when projects commence rather than downgrades.

Exhibit 2: H1FY22 earnings adjustment (In A\$m unless otherwise stated)		
Period ending December 31	H1 FY22 old	H1 FY22 new
Sales revenue	5.9	3.5
Gross profit	1.0	0.6
EBITDA	(2.3)	(3.0)
NPAT	(2.6)	(3.3)

Source: RaaS estimates

Exhibit 3: FY22 and FY23 earnings adjustments (In A\$m unless otherwise stated)

Year ending June 30	FY22 old	FY22 new	FY23 old	FY23 new
Sales revenue	17.9	14.8	57.5	57.0
Total revenue	18.8	15.6	57.5	57.0
Gross profit	5.1	4.3	23.3	22.9
EBITDA	(3.6)	(5.1)	13.8	12.5
NPAT	(4.3)	(5.8)	12.7	11.3
EPS	(2.0)	(2.7)	5.45	4.84

Source: RaaS estimates

DCF valuation

In our view, given the early-stage nature of Amaero's business, the discounted cashflow methodology is the most appropriate method for valuing the company. We derive a weighted average cost of capital (WACC) of 13.9% (beta 1.8, terminal growth rate 2.2%) and this gives us a base case valuation of \$186m or \$0.92/share on the current share count of 202m. We use an equity risk premium of 6.5% and risk-free rate of 2.0%. Note that we do anticipate further raisings (an additional \$17.3m on the current cash in hand) and this will likely result in additional shares on issue.

Exhibit 4: DCF valuation (In A\$m unless otherwise stated)

DCF valuation	Parameters
Discount rate / WACC	13.9%
Beta	1.8
Equity Risk Premium	6.5%
Risk Free Rate	2.0%
Terminal growth rate	2.2%
CAGR in FCF FY22-30	15.78%
Sum of PV (A\$m)	80.0
PV of terminal value (A\$m)	98.2
PV of enterprise	178.2
Net cash raised in capital raisings	(8.0)
Net value - shareholder	186.2
No of shares on issue	202.0
NPV in A\$	\$0.92

Source: RaaS analysis

Scenario analysis

Our initiation report contemplated the valuation impact of several opportunities for Amaero including the projects the company outlined in its update. We have modelled but not included the potential for expansion of the Fletcher Insulation tooling agreement to its global network (**project 1**), the proposed US\$77m (A\$104m) Middle East 3D printing facility (**project 2**) and an expanded case (1,200t) for the recently announced 120t/pa Australian titanium powder manufacturing facility (**project 3**), which combined could take our base case valuation to \$1.16b or \$5.76/share on the current share count. Note that our forecasts include the 120t per annum Australian titanium powder facility. Again our forecasts incorporate an expectation that additional capital will be required resulting in additional shares being issued. This is all very subjective and dependent on the projects getting under way, timing, funding and final detail but the exercise demonstrates that there is potential upside from Amaero's current business.

We set out the impact of these projects on the valuation in the following table.

Exhibit 5: Base case valuation with scenario impact of proposed projects on valuation

	Base	Base with Project 1	Base with Project 2	Base with Project 3	Base with Projects 1, 2 & 3
DCF valuation (\$m)	186	240	274	1,023	1,164
DCF valuation on current share count of 219M shares*	\$0.92	\$1.19	\$1.35	\$5.06	\$5.76

Source: RaaS estimates *note that additional capital will be required for projects, potentially resulting in additional shares being issued

Exhibit 6: Financial Summary

Amaero International Ltd						Share price (25 October 2021)						A\$	0.41
Profit and Loss (A\$m)						Interim (A\$m)							
Y/E 30 June	FY19A	FY20A	FY21A	FY22F	FY23F	H120A	H220A	H121A	H221A	H122F	H222F		
Sales Revenue	0.0	0.1	0.5	14.8	57.0	0.0	0.1	0.1	0.4	3.5	11.2		
Total Revenue	0.0	0.3	1.3	15.6	57.0	(1.7)	(2.5)	(1.9)	(2.9)	(3.0)	(2.1)		
Gross Profit	0.0	0.2	0.9	4.3	22.9	(1.9)	(2.9)	(3.0)	(3.2)	(3.3)	(2.5)		
EBITDA Adj	(0.1)	(4.3)	(4.8)	(5.1)	12.5	-	-	-	-	-	-		
Depn	0.0	(0.5)	(1.1)	(0.8)	(1.3)	(2.8)	(2.8)	(3.2)	(3.8)	(3.3)	(2.5)		
Amort	0.0	0.0	0.0	0.0	0.0	(1.72)	(2.06)	(1.59)	(1.69)	(1.56)	(1.12)		
EBIT Adj	(0.1)	(4.8)	(6.0)	(5.9)	11.2	(2.50)	(1.63)	(1.59)	(2.11)	(1.50)	(1.07)		
Interest	0.0	(0.2)	(0.2)	0.1	0.1	-	-	-	-	-	-		
Tax	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-		
Minorities	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-		
Equity accounted assoc	0.0	0.0	(0.0)	0.0	0.0	(1.5)	(2.8)	(2.8)	(2.1)	(5.6)	(5.7)		
NPAT pre significant items	(0.1)	(4.9)	(6.2)	(5.8)	11.3	0.7	(1.1)	(2.4)	(1.8)	(2.3)	(2.4)		
Significant items	0.0	(0.8)	(0.8)	0.0	0.0	Divisions							
NPAT (reported)	(0.1)	(5.8)	(7.0)	(5.8)	11.3	Sales and service revenue	0.0	0.1	0.1	0.4	3.5	11.2	
Cash flow (A\$m)						R&D grants	0.2	0.0	0.6	0.2	0.9	0.0	
Y/E 30 June	FY19A	FY20A	FY21A	FY22F	FY23F	Total Revenue	0.2	0.1	0.7	0.6	4.4	11.2	
EBITDA	(0.1)	(4.3)	(4.8)	(5.1)	12.5	COGS	0.0	0.1	0.1	0.3	2.9	8.4	
Interest	0.0	(0.2)	(0.2)	0.1	0.1	Gross Profit	0.2	0.0	0.6	0.3	1.5	2.8	
Tax	0.0	0.0	0.0	0.0	0.0	R&D costs	(0.3)	(0.6)	(0.8)	(1.0)	(1.2)	(1.2)	
Working capital changes	(0.1)	0.2	0.2	(6.2)	(3.9)	Employment	(0.3)	(0.6)	(0.6)	(0.7)	(1.6)	(1.8)	
Operating cash flow	(0.1)	(4.2)	(4.9)	(11.3)	8.8	General & Admin costs	(0.8)	(1.0)	(0.7)	(1.4)	(1.6)	(1.8)	
Mtce capex	0.0	0.0	0.0	0.0	0.0	Other costs	(0.5)	(0.4)	(0.4)	(0.2)	(0.2)	(0.2)	
Free cash flow	(0.1)	(4.2)	(4.9)	(11.3)	8.8	EBITDA	(1.7)	(2.5)	(1.9)	(2.9)	(3.0)	(2.1)	
Growth capex	0.0	(3.9)	(0.7)	(6.5)	(6.5)	Margins, Leverage, Returns							
Acquisitions/Disposals	0.1	0.0	0.0	0.0	0.0		FY19A	FY20A	FY21A	FY22F	FY23F		
Other	(0.2)	0.0	0.0	0.0	0.0	EBITDA		nm	nm	nm	(34.8%)	22.0%	
Cash flow pre financing	(0.2)	(8.1)	(5.6)	(17.8)	2.3	EBIT		nm	nm	nm	(40.0%)	19.7%	
Equity	0.4	13.5	13.8	20.0	0.0	NPAT pre significant items		nm	nm	nm	(39.2%)	19.9%	
Debt	0.0	(0.2)	(0.2)	0.0	0.0	Net Debt (Cash)		0.1	4.0	11.5	12.7	15.0	
Dividends paid	0.0	0.0	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a	1.2	
Net cash flow for year	0.2	5.2	8.1	2.2	2.3	ND/ND+Equity (%)	(%)	(41.3%)	(96.3%)	(303.3%)	(85.9%)	(62.6%)	
Balance sheet (A\$m)						EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	-	0.0
Y/E 30 June	FY19A	FY20A	FY21A	FY22F	FY23F	ROA		nm	(71.7%)	(37.9%)	(22.3%)	27.2%	
Cash	0.2	4.0	11.5	12.7	15.0	ROE		nm	(133.2%)	(59.6%)	(27.0%)	34.1%	
Accounts receivable	0.1	0.1	0.2	4.8	12.3	ROIC		nm	(227.0%)	(240.4%)	(103.7%)	166.3%	
Inventory	0.1	0.5	0.8	3.7	3.7	NTA (per share)		0.01	0.05	0.07	0.12	0.17	
Other current assets	0.1	0.1	0.1	0.1	0.1	Working capital		(0.2)	(0.1)	(0.1)	5.2	9.1	
Total current assets	0.4	4.8	12.5	21.3	31.2	WC/Sales (%)		nm	(121.6%)	(23.3%)	35.6%	16.0%	
PPE	0.5	7.4	6.1	11.8	17.0	Revenue growth		nm	nm	332.4%	2827.1%	286.2%	
Intangibles and Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT growth pa		n/a	n/a	n/a	n/a	(290.0%)	
Investments	0.0	0.0	0.3	0.3	0.3	Pricing		FY19A	FY20A	FY21A	FY22F	FY23F	
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	No of shares (y/e)	(m)	75	175	219	234	234	
Other non current assets	0.0	0.2	0.2	0.2	0.2	Weighted Av Dil Shares	(m)	25	143	145	224	234	
Total non current assets	0.5	7.6	6.6	12.3	17.5	EPS Reported	cps	(0.3)	(4.0)	(3.7)	(2.7)	4.8	
Total Assets	0.9	12.4	19.1	33.7	48.7	EPS Normalised/Diluted	cps	(0.3)	(3.5)	(3.3)	(2.7)	4.8	
Accounts payable	0.4	0.8	1.1	3.3	7.0	EPS growth (norm/dil)		n/a	n/a	n/a	n/a	(281.0%)	
Short term debt	0.0	0.0	0.0	0.0	0.0	DPS	cps	-	-	-	-	-	
Tax payable	0.0	0.0	0.0	0.0	0.0	DPS Growth		n/a	n/a	n/a	n/a	n/a	
Other current liabilities	0.0	0.4	0.4	0.5	0.4	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%	
Total current liabilities	0.5	1.2	1.5	3.8	7.4	Dividend imputation		0	0	0	0	0	
Long term debt	0.0	0.0	0.0	0.0	0.0	PE (x)		-	-	-	-	8.4	
Other non current liabs	0.0	2.9	2.5	2.5	2.5	PE market		18.6	18.6	18.6	18.6	18.6	
Total long term liabilities	0.0	2.9	2.5	2.5	2.5	Premium/(discount)		nm	nm	nm	nm	nm	
Total Liabilities	0.5	4.1	3.9	6.2	9.8	EV/EBITDA		nm	nm	nm	nm	nm	
Net Assets	0.5	8.2	15.2	27.5	38.9	FCF/Share	cps	(0.2)	(2.4)	(2.2)	(5)	4	
Share capital	0.6	14.0	27.2	46.3	46.3	Price/FCF share		(224.3)	(16.8)	(18.1)	-	8.4	
Accumulated profits/losses	(0.1)	(5.9)	(12.9)	(19.6)	(8.3)	Free Cash flow Yield		(0.4%)	(6.0%)	(5.5%)	(11.9%)	9.3%	
Reserves	0.0	0.0	0.9	0.8	0.9								
Minorities	0.0	0.0	0.0	0.0	0.0								
Total Shareholder funds	0.5	8.2	15.2	27.5	38.9								

Source: Company data, RaaS estimates



FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD

ABN 92 168 734 530

AFSL 456663

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

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

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

Investors are responsible for their own investment decisions, unless a contract stipulates otherwise. RaaS Advisory does not stand behind the capital value or performance of any investment. Subject to any terms implied by law and which cannot be excluded, RaaS Advisory shall not be liable for any errors, omissions, defects or misrepresentations in the information (including by reasons of negligence, negligent misstatement or otherwise) or for any loss or damage (whether direct or indirect) suffered by persons who use or rely on the information. If any law prohibits the exclusion of such liability, RaaS Advisory limits its liability to the re-supply of the Information, provided that such limitation is permitted by law and is fair and reasonable. Copyright 2021 RaaS Advisory Pty Ltd (A.B.N. 99 614 783 363). All rights reserved.