RaaS
Research as a Service

DXN Ltd

Results and Update Report

Ready to scale

DXN Ltd (ASX:DXN) is a vertically integrated prefabricated modular data centre business with manufacturing facilities in Perth and the now open for business data centre, SYD01, at Sydney Olympic Park in Sydney. The company recently reported FY19 revenue of $2.6m, gross profit of $1.5m and a net loss of $7.4m. Gross profit and the net loss were both better than we had forecast. DXN is now actively engaged in securing sales for the initial 0.4MW capacity (1.0MW core supporting infrastructure) it has available at SYD01 and in adding to the sales DXN Modules has already secured for the Perth manufacturing facility. We have made some adjustments to the timing of the commissioning of the first MW at Port of Melbourne, additional capacity being installed in Sydney and the mix of module sizes being manufactured at the Perth facility. This has resulted in pushing out $1.8m in sales in FY20 and minor adjustments further out. We have rolled over our financial model with the DCF valuation remaining at $0.24/share (WACC 12.1%, terminal growth rate of 2.2%) with $0.17/share in the terminal value. Our valuation is fully diluted for the expected conversion of $0.10/share options in May 2020 and three further forecasted capital raises.

Business model

DXN, formerly The Data Exchange Network, has completed construction of an initial 400kW capacity (1.0MW core supporting infrastructure), pre-fabricated modular co-location data centre in leased premises in Sydney. The company has utilised its established engineering and manufacturing facility in Perth to deliver custom-designed, inhouse data centre infrastructure. The company also has a site at Port Melbourne which is at a much earlier stage of development and which we anticipate in the near term to be sublet so that the team can focus on developing SYD-01. The company's strategy is to build capacity in stages starting with 400kW or 58 racks in Sydney then moving quickly to 1MW or 145 racks and gradually installing 6MW or 1,000 racks as demand fills existing infrastructure. This enables DXN to maintain a capital light model compared to traditional DCs which build greater capacity upfront. Revenue will be derived from manufacturing data centre modules for third parties, operating and renting rack space in its co-location data centres and from software licence fees for its monitoring, management and access control system. We forecast operational breakeven in H1FY21 with an expectation of DXN module sales of $11.5m and $2.5m in sales from SYD-01.

FY19 results and base case valuation

The company reported a 31% increase in revenue to $2.6m for FY19 and four-fold increase in gross profit of $1.5m, which was well ahead of our expectations. Net losses for the year were $7.4m, an increase of 29% on the previous year and a little better than our forecast. We have made minor adjustments to our forecasts, more for timing of the rollout of SYD-01, an expectation that the focus will be on building out that data centre in the near-term. Our base case valuation remains at $0.24/share fully diluted and implies a CAGR in free-cashflows from FY24-FY29 of 34.4%. On the current share count, our base case valuation would be $0.28/share. In our view, continued demonstration of the Edge strategy should close the gap between price and valuation.

Earnings History and Estimates

Year end	Revenue(A$m)	EBITDA(A$m)	NPAT (A$m)	EPS (c)	EV/Sales (x)	EV/EBITDA (x)
06/19a	2.6	(7.0)	(7.4)	(3.50)	6.61	na
06/20e	16.0	(3.2)	(3.1)	(0.82)	1.36	na
06/21e	31.6	2.8	0.9	0.17	0.76	8.57
06/22e	41.7	9.0	4.3	0.82	0.77	3.57

Source: RaaS Advisory Estimates, Company Data

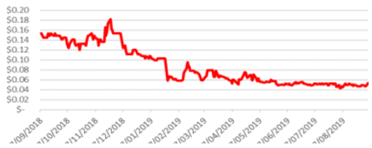
Data Centres

17th September 2019

Share details

ASX Code	DXN
Share price at 13 Sept	$0.055
Market Capitalisation	$19.87M
Shares on issue	361.27M
Enterprise value	$17.47M
Net cash 30 June	$2.4M
Free float	~58%

Share performance (12 months)



Upside Case

- Edge Infrastructure and Manufacturing facility in Perth assists in early cashflows and has capacity to meet both internal and external customer demand
- Capital light compared to traditional data centre operators as building 1MW at a time
- Modularised and smaller data centres will be critical to 5G mobile and the Internet of Things

Downside Case

- Small player in a market dominated by global players with deep pockets
- Significant data centre capacity in the market currently
- Growth of mature centres reverts to CPI

Substantial/Institutional Shareholders

JP Morgan Nominees Australia Pty Ltd (Newgate Capital Partners) 16.1%, Carason Ward Pte Ltd (Dean Coetzee and Tim Desmond) 5.42%, SG Hiscock & Company Limited 9.88%

Board of Directors

Douglas Loh	Non-Executive Chairman
Richard Carden	Non-Executive Director
Terry Smart	Non-Executive Director
John Duffin	Non-Executive Director
John Baillie	Non-Executive Director
Timothy Desmond	Non-Executive Director

RaaS Advisory contacts

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

This research report has been prepared by RaaS Advisory Pty Ltd on behalf of DXN Ltd and should be read in conjunction with the disclaimers and FSG at the end of the report.

SYD-01 now officially open for business

DXN's SYD-01 was officially opened by the Federal Minister for Communications, Cyber Safety and the Arts, Paul Fletcher, on Friday September 13th . The company has already secured its first customer and has a strong pipeline for potential data centre sales. We anticipate that for the next six-12 months the company will focus on filling capacity at SYD-01 which currently has an initial capacity of 400kW with 1.0MW core supporting infrastructure. DXN has the opportunity to deploy to Sydney another two containerised units built at its Perth manufacturing facility and shipped to its Port of Melbourne site which would quickly bring its capacity to 1.0MW and deliver an estimated $2.6m in revenue on an annualised fully deployed basis.

Exhibit 1: Federal Minister for Communications, Cyber Safety and Arts Paul Fletcher (centre) and Federal Member for Reid Dr Fiona Martin and DXN CEO Matthew Madden at SYD-01's official opening

Source: DXN

Exhibit 2: SYD-01's two modular colocation data centres installed at Sydney Olympic Park

Source: DXN

FY19 results summary

The company reported better than anticipated gross profit of $1.5m for FY19, a gross profit margin of 58%, well up on the gross margin for FY18. The net loss reported for the year was an increase on the prior year as expected, but a lower loss that we anticipated. We have set out a snapshot of the FY19 result in Exhibit 2.

Exhibit 3: FY19a versus FY18a and RaaS forecasts

	FY18	FY19	% chg	RaaS
Revenue	2.0	2.6	31%	3.8
Gross profit	0.3	1.5	441%	0.6
EBITDA	(4.0)	(7.0)	74%	(7.3)
EBIT	(5.7)	(7.4)	29%	(7.7)
NPAT	(5.7)	(7.4)	29%	(7.7)
EPS	(5.9)	(3.4)	(42%)	(3.6)

Source: Company data, RaaS estimates

Earnings Adjustments

We have adjusted our earnings forecasts for timing of deployment of recent contract wins at DXN Modules, the mix of module sizes being manufactured at the Perth facility and to the commissioning of the Port of Melbourne operation. We believe the company's new CEO Matthew Madden will focus on developing SYD-01 and deploy resources to that site while the power capacity issues at Port of Melbourne are resolved. It is possible that DXN will seek to turn Port of Melbourne into a single customer site rather than an Edge Hyperscale site like Sydney.

We note that the DXN Module contract wins over the last quarter of FY19 were predominantly cable landing stations which tend to be smaller deployments (20ft in length) and of smaller value (A$0.5m-$0.6m) than the 35ft container modules built for mining sites. That is not to impugn the quality of the contracts secured (and highlighted in Exhibit 4). We have simply adjusted the average value of the contract to reflect these recent wins. It should also be noted that the company will not report the full revenues from these contracts until they have been fully deployed.

Exhibit 4: DXN Modules contract won in H2 FY19

Contracts won in H2 FY19	Value	Completion
Government of Niue	0.5	28-Aug-19
Radlink Communications	1.1	Jan-20
Manatua Cable, Cook Islands	1.1	Jan-20

Source: Company releases

Our earnings adjustments have been set out in Exhibit 5. The main changes are our expectation that instead of commencing DC operations at Port of Melbourne in H2 FY20, we now anticipate that the company will lease out the premises for the next 18 months while it focuses on building out the first MW in Sydney. We also have changed the mix of Module contracts which has resulted in more 20ft containers being built. This has resulted in the reduced revenue forecast for FY20, although we expect some catchup in FY21 and FY22, as set out in the following Exhibit.

Exhibit 5: Earnings adjustments

	FY20 old	FY20 new	FY21 old	FY21 new	FY22 old	FY22 new
Revenue	18.8	16.0	32.1	31.6	42.0	41.7
Gross profit	6.1	5.0	12.6	12.2	18.8	18.7
EBITDA	(2.1)	(3.2)	3.2	2.8	9.2	9.0
EBIT	(3.4)	(4.4)	1.2	1.2	6.1	6.3
NPAT	(2.4)	(3.1)	0.7	0.9	3.9	4.3
EPS	(0.61)	(0.82)	0.14	0.17	0.76	0.82

Source: RaaS Estimates

As we flagged in our re-initiation report of March 20, 2019, Manufacturing the edge in its data centre strategy; we continue to see strength in the company's strategy of being both a manufacturer and operator of data centres. We discuss the performance rights conditions that have been applied to the new CEO, Matthew Madden's package in the following section. It is worth noting that our forecasts above are in line with the anticipated revenue that the company will need to generate by June 2022 for those performance rights to vest.

DCF of $0.24/share fully diluted, $0.28/share on current share count

We have used the discounted cashflow methodology to value DXN, applying a WACC of 12.4%, beta of 1.9, terminal growth rate of 2.2% and target gearing of 10%, to our base case free cashflows. This derives a valuation of $0.24 per share, fully diluted for anticipated options conversions in May 2020 and our expectation that additional capex requirements in FY21-FY22 will be funded from a (60/40) mix of equity and debt.

We set out the DCF valuation in the following exhibit. Due to the ongoing capital expenditure required to build the data centres. the bulk of the present value rests in the terminal value ($0.17/share). We have included in the valuation all capital raises in our forecasts and the impact of additional future share issues on the share count. On the current share count of 361.3m shares, the base case DCF is $0.28/share.

Exhibit 6: DCF valuation

	Parameters
Discount rate (WACC)	12.1%
Terminal Growth Rate	2.2%
Beta	1.9
Target gearing	10.0%
Present value of free cashflows inc terminal value	100.0
Add net cash inc all capital raises	27.8
Equity value	127.8
Fully diluted shares	523.6
Equity value per share	$ 0.24

Source: RaaS estimates

We have not incorporated the out of the money 39.3m $0.30 options currently on issue as we do not expect these to be exercised. These have expiry dates of 30/11/20 and 5/4/21. Given where the current share price is and the per share prices we have set in our model for future raisings, it is our view that these will lapse.

Nor have we incorporated 7.535m performance rights that were allocated to senior management in late June 2019 after shareholders voted on the issue. The hurdles for these performance rights are as follows:

- Achieving Ready for Service status for SYD-01 by 19 August 2019
- Securing Uptime Institute Tier III accreditation by 19 September 2019
- Achieving a combination of pre-committed racks or sales of racks and module sales contracted up to three months after the Tier III accreditation with the hurdles ranging from 12-38 pre-committed racks, 8-25 sales of racks, and $1.2m-$2.0m in contracted module sales.

These performance shares vest from 30 Sept 2019 to 26 February 2022 with an underlying share value at June 30. 2019 of $0.053 per performance right.

Subsequent to year end, the company also issued 1.8m in performance rights to chairman Douglas Loh on the same pre-conditions as the senior management team with the exception that 720,000 would vest on the appointment of a new CEO. Director Richard Carden was issued 900,000 performance rights on the appointment of the new CEO, Matthew Madden.

Mr Madden's employment also includes 6m in performance rights with the following pre-conditions:

- 3m performance rights will vest if SYD-01 generates annual gross revenue in excess of $15m or filled capacity of 5MW or 500 server racks by 30 June 2022;
- 3m performance rights will vest if DXN Modules generates more than $50m in total sales or total sales on a rolling 12 months basis of $25m by 30 June 2022.

Mr Madden also received options on the following basis:

- 3.75m $0.10 options should DXN's share price equal or exceed $0.150 VWAP for 10 consecutive days by or before 31 August 2020;
- 5.0m $0.10 options should DXN's share price equal or exceed $0.25 VWAP for 10 consecutive days by or before 31 August 2021;
- 7.5m $0.10 options should DXN's share price equal or exceed $0.35 VWAP for 10 consecutive days by or before 31 August 2022

We have not included any of these performance rights or options in our current valuation as they are out of the money. However, if we were to include them all, it has the effect of reducing our DCF by 1.4cps.

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Exhibit 7: Financial Summary

The Data Exchange Network (DXN)					
Profit and Loss (A$m)					
Y/E 30 June	**FY18A**	**FY19A**	**FY20F**	**FY21F**	**FY22F**
Revenue	2.0	2.6	16.0	31.6	41.7
EBITDA	(4.0)	(7.0)	(3.2)	2.8	9.0
Depn	(0.0)	(0.2)	(1.1)	(1.5)	(2.6)
Amort	(1.7)	(0.0)	(0.1)	(0.1)	(0.0)
EBIT	(5.7)	(7.2)	(4.4)	1.2	6.3
Interest	0.0	0.0	(0.1)	0.0	(0.2)
Tax	0.0	0.0	1.3	(0.4)	(1.8)
Minorities	0.0	0.0	0.0	0.0	0.0
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0
NPAT pre significant items	(5.7)	(7.4)	(3.1)	0.9	4.3
Significant items	0.0	0.0	0.0	0.0	0.0
NPAT (reported)	**(5.7)**	**(7.4)**	**(3.1)**	**0.9**	**4.3**
Cash flow (A$m)					
Y/E 30 June	**FY18A**	**FY19A**	**FY20F**	**FY21F**	**FY22F**
EBITDA	(4.0)	(7.0)	(3.2)	2.8	9.0
Interest	0.0	0.0	(0.1)	0.0	(0.2)
Tax	0.0	0.0	0.0	(0.4)	(1.8)
Working capital changes	(1.0)	0.1	0.9	(1.0)	(1.2)
Operating cash flow	(5.0)	(6.9)	(2.3)	1.4	5.7
Mtce capex	0.0	0.0	(0.3)	(0.4)	(0.7)
Free cash flow	(5.0)	(6.9)	(2.6)	1.0	5.0
Growth capex	(0.5)	(10.4)	(2.6)	(7.8)	(17.0)
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0
Other	(1.1)	(2.0)	0.0	0.0	0.0
Cash flow pre financing	(6.6)	(19.3)	(5.2)	(6.8)	(11.9)
Equity	16.0	10.3	7.9	6.4	4.1
Debt	4.4	(0.7)	0.0	0.0	6.8
Dividends paid	0.0	0.0	0.0	0.0	0.0
Net cash flow for year	13.7	(9.6)	2.6	(0.3)	(1.0)
Balance sheet (A$m)					
Y/E 30 June	**FY18A**	**FY19A**	**FY20F**	**FY21F**	**FY22F**
Cash	12.0	5.4	8.0	7.7	6.6
Accounts receivable	1.2	1.0	2.6	5.2	6.9
Inventory	0.2	1.0	0.8	1.3	1.6
Other current assets	0.7	0.4	0.4	0.4	0.4
Total current assets	*14.2*	*7.8*	*11.8*	*14.7*	*15.6*
PPE	0.4	11.1	13.0	19.7	34.6
Goodwill	0.0	0.0	0.0	0.0	0.0
Investments	0.0	0.0	0.0	0.0	0.0
Deferred tax asset	0.0	0.0	1.3	1.3	1.3
Other assets	1.1	3.4	3.3	3.2	3.2
Total non current assets	*1.4*	*14.5*	*17.6*	*24.2*	*39.1*
Total Assets	15.6	22.3	29.4	38.9	54.7
Accounts payable	0.9	1.2	1.8	3.2	3.8
Short term debt	0.0	0.9	0.9	0.9	0.9
Tax payable	0.0	0.0	0.0	0.0	0.0
Other current liabilities	0.1	1.3	3.0	3.8	3.8
Total current liabilities	*1.0*	*3.4*	*5.7*	*7.8*	*8.5*
Long term debt	0.0	2.1	2.1	2.1	8.9
Other non current liabs	0.0	0.0	0.0	0.0	0.0
Total long term liabilities	*0.0*	*2.1*	*2.1*	*2.1*	*8.9*
Total Liabilities	1.0	5.5	7.8	9.9	17.4
Net Assets	**14.7**	**16.9**	**21.6**	**28.9**	**37.3**
Share capital	20.1	29.7	37.5	44.0	48.1
Accumulated profits/losses	(5.7)	(13.1)	(16.2)	(15.4)	(11.1)
Reserves	0.3	0.3	0.3	0.3	0.3
Minorities	0.0	0.0	0.0	0.0	0.0
Total Shareholder funds	**14.7**	**16.9**	**21.6**	**28.9**	**37.3**

Share price (16th September 2019)					A$	0.055
Interim (A$m)	**H119F**	**H219F**	**H120F**	**H220F**	**H121F**	**H221F**
Revenue	2.5	0.1	5.2	10.8	14.3	17.3
EBITDA	(2.7)	(4.2)	(2.7)	(0.5)	0.8	2.0
EBIT	(2.8)	(4.5)	(3.3)	(1.1)	0.2	1.0
NPAT (normalised)	(2.7)	(4.5)	(2.4)	(0.8)	0.1	0.7
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
NPAT (reported)	(2.7)	(4.6)	(2.4)	(0.8)	0.1	0.7
EPS (normalised)	(1.6)	(1.3)	(0.7)	(0.2)	0.0	0.1
EPS (reported)	(1.6)	(1.3)	(0.7)	(0.2)	0.0	0.1
Dividend (cps)	0.0	0.0	0.0	0.0	0.0	0.0
Imputation	30.0	30.0	30.0	30.0	30.0	30.0
Operating cash flow	(4.3)	(2.5)	(1.6)	(0.8)	0.0	1.4
Free Cash flow	(4.4)	(2.6)	(1.7)	(0.9)	(0.1)	1.2
Divisions	**H119F**	**H219F**	**H120F**	**H220F**	**H121F**	**H221F**
Port Melbourne	0.0	0.0	0.2	0.3	0.3	0.0
Homebush	0.0	0.0	0.4	1.2	2.5	3.1
Edge Infrastructure	1.3	0.1	4.6	9.2	11.5	14.0
Software sales	0.0	0.0	0.0	0.0	0.1	0.1
Other income	1.2	0.0	0.0	0.0	0.0	0.0
Tottal Revenue	2.5	0.1	5.2	10.8	14.3	17.3
COGS	2.3	1.1	3.9	7.0	8.8	10.6
Gross Profit	0.3	(0.9)	1.2	3.8	5.5	6.7
Employment costs	1.0	1.8	1.9	2.1	2.5	2.5
Other operating costs	0.5	0.7	0.6	0.8	0.8	0.8
Corporate overheads	1.4	1.4	1.4	1.4	1.4	1.5
Total Operating Costs	3.0	3.9	4.0	4.3	4.7	4.8
EBITDA	(2.7)	(4.8)	(2.8)	(0.5)	0.8	2.0
Capex required	4.1	0.0	0.0	2.6	5.2	2.6
Margins, Leverage, Returns		FY18A	FY19A	FY20F	FY21F	FY22F
EBITDA		n/a	(264.2%)	(20.2%)	8.9%	21.5%
EBIT		n/a	(274.1%)	(27.6%)	3.8%	15.0%
NPAT pre significant items		n/a	(279.2%)	(19.5%)	2.7%	10.3%
Net Debt (Cash)		12.0	2.4	5.0	4.7	- 3.1
Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	1.674	- 0.348
ND/ND+Equity (%)	(%)	n/a	(16.6%)	(30.4%)	(19.4%)	7.7%
EBIT interest cover (x)	(x)	n/a	n/a	n/a	- 0.0	0.0
ROA		n/a	(38.2%)	(17.1%)	3.6%	13.4%
ROE			(46.7%)	(16.2%)	3.4%	12.9%
ROIC		0.0%	(32.1%)	(45.4%)	5.9%	32.5%
NTA (per share)		0.08	0.05	0.04	0.06	0.07
Working capital		0.6	0.9	1.6	3.4	4.7
WC/Sales (%)		**27.8%**	**33.4%**	**10.0%**	**10.7%**	**11.2%**
Revenue growth		n/a	31.1%	505.2%	97.6%	32.1%
EBIT growth pa		n/a	n/a	n/a	(127.5%)	415.2%
Pricing		**FY18A**	**FY19A**	**FY20F**	**FY21F**	**FY22F**
No of shares (y/e)	(m)	194	361	488	524	524
Weighted Av Dil Shares	(m)	98	211	527	582	607
EPS Reported	cps	(5.86)	(3.50)	(0.82)	0.17	0.82
EPS Normalised/Diluted	cps	(5.86)	(3.41)	(0.82)	0.17	0.82
EPS growth (norm/dil)		n/a	n/a	n/a	-121%	371%
DPS	cps	-	-	-	-	-
DPS Growth		n/a	n/a	n/a	n/a	n/a
Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%
Dividend imputation		30	30	30	30	30
PE (x)		-	-	-	31.7	6.7
PE market		15.2	15.2	15.2	15.2	15.2
Premium/(discount)			(100.0%)	(100.0%)	108.7%	(55.7%)
EV/EBITDA		0.3	(2.5)	(6.8)	8.6	3.6
FCF/Share	cps	(2.6)	(1.9)	(0.4)	0.4	1.2
Price/FCF share		(2.1)	(2.9)	(13.2)	15.6	4.5
Free Cash flow Yield		(47.2%)	(34.5%)	(7.6%)	6.4%	22.2%

Source: RaaS Advisory

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

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Contact Details, BR and RaaS

BR Head Office: Level 14, 344 Queen Street, Brisbane, QLD, 4000

RaaS. 20 Halls Road Arcadia, NSW 2159

P: +61 414 354712

E: finola.burke@raasgroup.com

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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.

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