

Benefitting from redefined strategy

The Data Exchange Network Ltd (DXN) is an early stage company building two colocation modular data centres - one in Homebush, New South Wales and another facility in Port Melbourne, Victoria. DXN is a vertically integrated prefabricated modular data centre business with manufacturing facilities in Perth. In early May, the company completed an \$8.3m underwritten entitlement offer of 8.5 new shares for every 10 shares held at \$0.05/share. The offer included a free attached option for every two shares subscribed for at an exercise price of \$0.10/share and a one-year term. DXN has also announced that its recently hired Global Head of Sales and Global Head of Pre-Sales had secured a \$500,000 contract to engineer, manufacture and install a cable landing station for the Government of Niue in the South Pacific. DXN has renamed its infrastructure division DXN Modules and will now run the sales for this division from Kuala Lumpur, after closing its Manila office. The \$500,000 cost saving from the Manila office closure and the cable landing station sale fit with our current forecasts for the company. Our base case DCF valuation is \$0.24/share (WACC 10.7%, terminal growth rate of 2.2%) and includes the dilution from anticipated capital raises from FY19-22. On the current share count of 361.3m share our base case valuation is \$0.34/share.

Business model

The Data Exchange Network is building pre-fabricated modular co-location data centres in leased premises in Sydney, utilising its established engineering and manufacturing facility in Perth to deliver its custom-designed, inhouse data centre infrastructure. The company's revised strategy is to build capacity in stages starting with 1 MW or 145 racks in Sydney and gradually installing 5MW in Sydney and 6MW in Melbourne 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 breakeven at 2.9MW built and \$10m pa in DXN Module sales.

Benefitting from new appointments

DXN is benefitting from its recent appointments at DXN Module with the Global Head of Sales and Global Head of Pre-Sales securing a \$500,000 contract to engineer, manufacture and install a cable landing station for the Government of Niue. We had factored in an uptick in contract wins as a result of their appointments in our recent re-initiation report.

Entitlement Offer

The company has completed an \$8.3m underwritten entitlement offer of 8.5 new shares for every 10 shares held at \$0.05/share. The entitlement offer included a free attached option for every two shares held at an exercise price of \$0.10/share and a one-year expiry, potentially raising up to \$8.3m in 12 months' time. We have adjusted our forecasts for the entitlement offer and have assumed 100% of the options are exercised in 12 months' time. This has had little impact on our forecasts but has resulted in a slightly lower fully diluted share count as our previous forecasts factored in a FY20 \$8m raise at \$0.08/share.

Earnings History and Estimates

Year end	Revenue(A\$m)	EBITDA(A\$m)	NPAT (A\$m)	EPS (c)	EV/Sales (x)	EV/EBITDA (x)
06/18a	2.0	(4.0)	(5.7)	(5.86)	-0.70	na
06/19e	2.6	(7.3)	(6.1)	(2.04)	5.77	na
06/20e	18.8	(2.1)	(2.2)	(0.46)	0.96	na
06/21e	32.1	3.2	0.9	0.16	0.62	6.29

Source: RaaS Advisory Estimates, Company Data

Data Centres

24th May 2019

Share details

ASX Code	DXN
Share price at 11 April	\$0.055
Market Capitalisation	\$19.9M
Shares on issue	361.27M
Enterprise value	\$10.9M
Net cash post raise	~\$9.0M
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

Carason Ward Pte Ltd (Dean Coetzee and Tim Desmond) 15.42%, Buttonwood Nominees Pty Ltd (Newgate Capital Partners) 14.42%, 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
Timothy Desmond	Executive Director

RaaS Advisory contacts

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

Entitlement Offer Details

DXH has completed a non-renounceable entitlement issue of 8.5 shares for every 10 shares held at an issue price of \$0.05/share raising \$8.3m. The offer included a one for two free listed option exercisable at \$0.10 per option one year after the date of issue. The entitlement offer was conditionally underwritten by lead manager Pinnacle Corporate Finance with the condition that the Board launch a search for a Chief Executive Officer. The company has announced it has launched a CEO search. Pinnacle also has the right until September 30 to nominate two new directors to the board. The entitlement offer has resulted in an additional 165.99m shares being issued to raise \$8.3m cash (pre costs) and 82.995m new options which the company plans to list. Assuming the new options are fully exercised in 12 months' time, this will generate another \$8.3m in new capital for the company to utilise for its capex program.

Funds raised from the entitlement offer will be used to complete the first megawatt of supporting infrastructure at the company's Homebush data centre, where 400kW of rack space has already been constructed; and commence construction of the supporting infrastructure for the first megawatt at the Port Melbourne data centre.

As we flagged in our re-initiation report of March 20, 2019, [Manufacturing the edge in its data centre strategy](#); we estimated that the company would require an additional \$6m to complete the first megawatt of infrastructure in its Sydney data centre and another \$7m in FY20 to complete the first megawatt of the Melbourne data centre and commence construction of the second megawatt for Sydney. Our financial model anticipates that DXN will raise \$25.4m in equity capital and \$14m in debt in stages to December 2021 to complete 4.0 MW at Homebush and 2.6 MW at Port Melbourne. The model anticipates break-even at 2.9 MW built and sold and \$10m per annum in DXN Module sales. Below is a picture of the first two modules installed at Homebush.

Exhibit 1: The first two modules installed in Homebush



Source: DXN

Capital raising estimates

We have adjusted our capital raising estimates to reflect the entitlements' issue and the accompanying options. Previously we had forecast that the company would raise \$6m in this current half year at \$0.06/share and that another \$8m would be raised in 12 months' time at \$0.08 per share or a 20% premium to the estimated raise price in FY19. The entitlement issue was priced at \$0.05/share to raise \$8.3m and the attached options have an exercise price of \$0.10/share. If fully exercised the options will raise another \$8.3m in equity capital in 12 months' time. We have now incorporated the entitlement issue and assumed that the options are fully exercised. It is assumed that further raisings in FY21 and the first half of FY22 are priced at a 20% premium to the previous equity raising. Our forecasts for capital raisings, including debt raisings, are set out in the following exhibit. There has been no change to our earnings estimates.

Exhibit 2: Capital raising estimates														
Six months ending	Dec-18	Jun 19	Dec 19	Jun 20	Dec 20	Jun 21	Dec 21	Jun 22	Dec 22	Jun 23	Dec 23	Jun 24	Dec 25	Jun 25
Equity raised (A\$m)	2.0	8.3	0.0	8.3	3.9	3.9	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Price assumed (\$)	0.155	0.05	0.00	0.10	0.12	0.14	0.17	0	0	0	0	0	0	0
Additional shares issued (m)	13.0	166.0	0.0	83.0	32.6	27.2	20.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Shares on issue (m)	193.8	359.8	359.8	442.8	475.4	502.6	523.0	523.0	523.0	523.0	523.0	523.0	523.0	523.0
New debt (A\$m)		0	2.0	2.1	2.6	2.6	4.7	2.6	4.2	2.1	1.6	2.1	1.0	0
Total Debt (A\$m)	1.8	1.8	3.8	5.8	8.5	11.1	15.8	18.4	22.6	24.6	26.2	28.3	29.3	29.3

Source: RaaS estimates

DCF of \$0.24/share fully diluted, \$0.34/share on current share count

We have used the discounted cashflow methodology to value DXN, applying a WACC of 10.7%, beta of 1.5, 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 all the equity raisings we have incorporated in our model. 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.

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. 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 \$0.34/share.

Exhibit 3: DCF valuation	
	Parameters
Discount rate (WACC)	10.7%
Terminal Growth Rate	2.2%
Beta	1.5
Target gearing	10.0%
Present value of free cashflows inc terminal value	93.8
Add net cash inc all capital raises	29.8
Equity value	123.5
Fully diluted shares	523.0
Equity value per share	\$ 0.24

Source: RaaS estimates

Scenario Analyses

We have built an upside case and a downside case into the model to contemplate how different growth parameters impact profitability and the DCF valuation. We have applied the following assumptions to our upside case:

- Revenue per rack and ancillary income per rack 10% above our base case
- Utilisation rate of 95% in Melbourne and 99% in Sydney
- CPI increases of 4%
- Cost increases of 2%
- Manufacturing utilisation rate 20% above our base case
- Revenue per unit 20% above our base case

Our downside case assumes the following:

- Revenue per rack and ancillary income per rack 10% below our base case
- Utilisation rate of 80% in both Sydney and Melbourne
- CPI increases of 2%
- Cost increases of 4%
- Manufacturing utilisation rate and revenue per unit 20% below our base case.

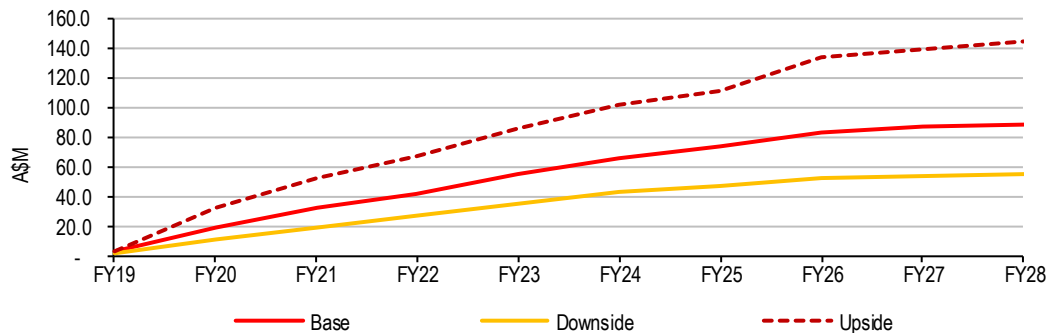
We set out in the following exhibit the impact on valuation and IRR from each of the scenarios considered.

Exhibit 4: Upside case and downside case valuations, growth rates and forecasted IRR						
	DCF A\$m	DCF	CAGR Revenue (FY19-28)	CAGR EBITDA (FY21-28)	IRR %	
Base	123.5	\$ 0.24	42%	35%	11%	
Downside	12.5	\$ 0.02	38%	nm	-18%	
Upside	297.5	\$ 0.57	45%	31%	45%	

Source: RaaS estimates

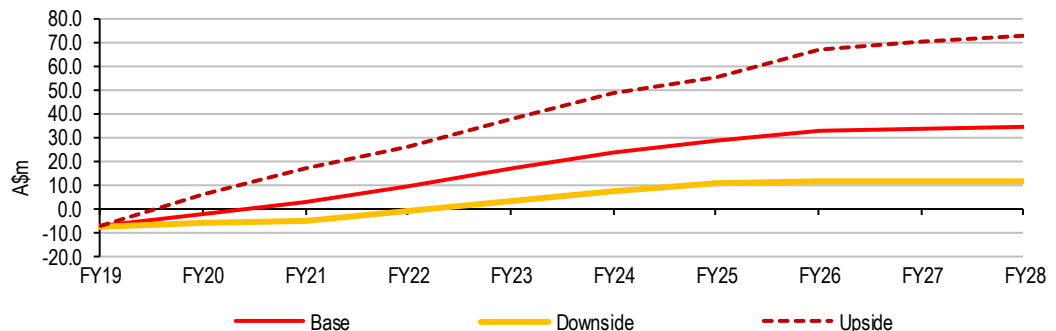
We set out below, the base, upside and downside scenarios on both revenues and EBITDA.

Exhibit 5: Revenues by scenario analyses (base, upside, downside ex Adelaide and Brisbane)



Source: RaaS Advisory

Exhibit 6: EBITDA by scenario analyses (base, upside, downside)



Source: RaaS Advisory

Exhibit 7: Financial Summary

The Data Exchange Network (DXN)						Share price (23 May 2019)						A\$	0.06										
Profit and Loss (A\$m)						Interim (A\$m)						H119F	H219F	H120F	H220F	H121F	H221F						
Y/E 30 June	FY18A	FY19F	FY20F	FY21F	FY22F	Revenue	2.5	1.3	8.5	10.3	14.9	17.3	EBITDA	(2.7)	(4.5)	(1.5)	(0.7)	0.9	2.3				
						EBIT	(2.8)	(4.9)	(2.0)	(1.1)	0.2	1.3	NPAT (normalised)	(2.7)	(3.4)	(1.4)	(0.8)	0.1	0.8				
Revenue	2.0	2.6	18.8	32.1	42.0	Minorities	0.0	0.0	0.0	0.0	0.0	0.0	NPAT (reported)	(2.9)	(3.4)	(1.4)	(0.8)	0.1	0.8				
EBITDA	(4.0)	(7.3)	(2.1)	3.2	9.2	EPS (normalised)	n/a	(4.6)	(1.5)	(1.4)	(0.4)	(0.2)	EPS (reported)	n/a	(4.6)	(1.5)	(1.4)	(0.4)	(0.2)				
Depn	(0.0)	(0.3)	(0.9)	(1.7)	(3.1)	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				
Amort	(1.7)	(0.0)	(0.1)	(0.0)	(0.0)	Operating cash flow	(0.6)	(5.0)	(4.3)	(3.7)	(1.1)	(1.9)	Free Cash flow	(0.4)	(4.5)	(0.1)	0.3	(0.9)	3.5				
EBIT	(5.7)	(7.7)	(3.1)	1.5	6.1	Divisions	H119F	H219F	H120F	H220F	H121F	H221F	Port Melbourne	0.0	0.0	0.0	0.1	0.7	1.5				
Interest	0.0	0.1	(0.0)	(0.2)	(0.5)	Homebush	0.0	0.0	0.6	2.1	3.4	4.3	Edge Infrastructure	1.3	1.3	7.9	8.2	10.7	11.4				
Tax	0.0	1.5	0.9	(0.4)	(1.7)	Software sales	0.0	0.0	0.0	0.0	0.1	0.1	Total Revenue	1.3	1.3	8.5	10.3	14.9	17.3				
Minorities	0.0	0.0	0.0	0.0	0.0	Totals	COGS	2.3	2.0	5.9	6.7	9.3	10.2	Gross Profit	(0.9)	(0.7)	2.5	3.6	5.6	7.0			
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	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				
NPAT pre significant items	(5.7)	(6.1)	(2.2)	0.9	3.9	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				
Significant items	0.0	0.0	0.0	0.0	0.0	EBITDA	(3.9)	(4.5)	(1.5)	(0.7)	0.9	2.3	Capex required	4.1	3.9	0.0	5.2	6.5	6.5				
NPAT (reported)	(5.7)	(6.1)	(2.2)	0.9	3.9	Capex required	4.1	3.9	0.0	5.2	6.5	6.5	Margins, Leverage, Returns	FY18A	FY19F	FY20F	FY21F	FY22F					
Cash flow (A\$m)						EBITDA	n/a	(274.6%)	(11.4%)	9.9%	21.9%	EBIT	n/a	(288.7%)	(16.5%)	4.5%	14.5%	NPAT pre significant items	n/a	(230.3%)	(11.6%)	2.8%	9.4%
Y/E 30 June	FY18A	FY19F	FY20F	FY21F	FY22F	Net Debt (Cash)	12.0	3.4	2.9	-	1.5	-	11.3	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	-	0.486	-	1.225	
EBITDA	(4.0)	(7.3)	(2.1)	3.2	9.2	Net debt/ND+Equity (%)	(%)	n/a	(23.8%)	(14.1%)	4.6%	22.3%	EBIT interest cover (x)	(x)	n/a	n/a	n/a	0.1	0.1				
Interest	0.0	0.1	(0.0)	(0.2)	(0.5)	ROA	n/a	(42.6%)	(11.7%)	3.6%	10.9%	ROE	n/a	(37.4%)	(10.5%)	3.3%	11.1%	ROIC	0.0%	(35.2%)	(29.1%)	7.9%	44.8%
Tax	0.0	0.0	0.0	(0.4)	(1.7)	NTA (per share)	0.08	0.05	0.05	0.06	0.07	Working capital	0.6	0.1	1.9	3.4	4.7	WC/Sales (%)	28.2%	4.7%	10.1%	10.7%	11.3%
Working capital changes	(1.6)	(0.8)	(0.8)	(1.0)	(1.1)	Revenue growth	n/a	33.6%	609.3%	70.9%	30.8%	EBIT growth pa	n/a	n/a	n/a	(147.1%)	317.2%	Pricing	FY18A	FY19F	FY20F	FY21F	FY22F
Operating cash flow	(5.6)	(8.0)	(2.9)	1.6	6.0	Price	(m)	194	361	477	524	524	No of shares (y/e)	(m)	98	244	386	486	524				
Mtce capex	(0.4)	(0.1)	(0.2)	(0.4)	(0.8)	Weighted Av Dil Shares	(m)	98	244	386	486	524	EPS Reported	cps	(5.86)	(2.04)	(0.46)	0.16	0.65				
Free cash flow	(6.0)	(8.1)	(3.2)	1.1	5.2	EPS Normalised/Diluted	cps	(5.86)	(2.88)	(0.59)	0.19	0.76	EPS growth (norm/dil)	n/a	n/a	n/a	-132%	302%					
Growth capex	(0.2)	(8.1)	(5.2)	(13.1)	(18.3)	EPS growth	cps	-	-	-	-	-	DPS	cps	-	-	-	-	-				
Acquisitions/Disposals	(0.0)	0.0	0.0	0.0	0.0	DPS Growth	n/a	n/a	n/a	n/a	n/a	n/a	Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
Other	(1.2)	(2.0)	0.0	0.0	0.0	Dividend imputation	30	30	30	30	30	30	PE (x)	-	-	-	35.4	8.5					
Cash flow pre financing	(7.5)	(18.2)	(8.4)	(11.9)	(13.1)	PE market	15.2	15.2	15.2	15.2	15.2	15.2	Premium/(discount)	(100.0%)	(100.0%)	133.0%	(44.1%)						
Equity	17.7	9.5	7.9	7.4	3.3	EV/EBITDA	0.3	(2.1)	(8.5)	6.3	2.4	Reserves	0.3	0.3	0.3	0.3	0.3	0.3					
Debt	0.0	0.0	4.1	5.2	7.3	FCF/Share	cps	(2.7)	(2.2)	(0.6)	0.4	1.3	Minorities	0.0	0.0	0.0	0.0	0.0					
Dividends paid	0.0	0.0	0.0	0.0	0.0	Price/FCF share	(2.1)	(2.5)	(9.7)	14.4	4.3	Total Shareholder funds	14.7	17.9	23.6	31.9	39.2						
Net cash flow for year	10.2	(8.7)	3.6	0.8	(2.4)	Free Cash flow Yield	(48.3%)	(39.8%)	(10.3%)	7.0%	23.4%												
Balance sheet (A\$m)																							
Y/E 30 June	FY18A	FY19F	FY20F	FY21F	FY22F																		
Cash	12.0	5.2	8.8	9.5	7.1																		
Accounts receivable	1.2	0.4	3.1	5.3	7.0																		
Inventory	0.2	0.2	0.9	1.4	1.6																		
Other current assets	0.7	2.7	2.7	2.7	2.7																		
Total current assets	14.2	8.6	15.5	18.9	18.4																		
PPE	0.4	9.2	13.7	25.5	41.5																		
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	1.5	2.4	2.4	2.4																		
Other assets	1.1	1.1	1.1	1.1	1.1																		
Total non current assets	1.4	11.7	17.2	29.0	45.0																		
Total Assets	15.6	20.3	32.7	47.9	63.3																		
Accounts payable	0.9	0.5	2.1	3.2	3.8																		
Short term debt	0.0	0.6	0.6	0.6	0.6																		
Tax payable	0.0	0.0	0.0	0.0	0.0																		
Other current liabilities	0.1	0.2	1.2	1.7	2.0																		
Total current liabilities	1.0	1.3	3.9	5.5	6.4																		
Long term debt	0.0	1.1	5.2	10.4	17.7																		
Other non current liab	0.0	0.0	0.0	0.0	0.0																		
Total long term liabilities	0.0	1.1	5.2	10.4	17.7																		
Total Liabilities	1.0	2.5	9.1	16.0	24.2																		
Net Assets	14.7	17.8	23.6	31.9	39.2																		
Share capital	20.1	29.6	37.5	45.0	48.3																		
Accumulated profits/losses	(5.7)	(12.1)	(14.3)	(13.3)	(9.4)																		
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	17.9	23.6	31.9	39.2																		

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

Effective Date: 26th November 2018



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: Level 14, 344 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 The Data Exchange Network Ltd and prepared and issued by RaaS Advisory Pty Ltd. RaaS Advisory has been paid a fee to prepare this report. All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however neither The Data Exchange Network Ltd nor RaaS Advisory guarantee the accuracy or completeness of this report. Opinions contained in this report represent those of the principals of RaaS Advisory at the time of publication. 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. RaaS Advisory holds Corporate Authorised Representative no 1248415 of AFSL 456663. This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. This document is provided for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. Past performance is not a guarantee of future performance. To the maximum extent permitted by law, RaaS Advisory, its affiliates, the respective directors, officers and employees will not be liable for any loss or damage arising as a result of reliance being placed on any of the information contained in this report and do not guarantee the returns on investments in the products discussed in this publication. Copyright 2019 RaaS Advisory Pty Ltd (A.B.N. 99 614 783 363). All rights reserved.