

Q3 EBITDA up 150%, on track to meet FY21 EBITDA guidance

Pureprofile Ltd 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. The company has an established position with delivering insights to clients across 89 countries and has captured through its panel fully declared, deep consumer profiles, first-party data and insights. Pureprofile has reported Q3 revenues of \$7.1m, up 25% on the previous corresponding period, and a 150% improvement in EBITDA to \$0.506m. The company also reported positive operating cashflow for the quarter of \$0.79m versus negative cash outflow of \$1.3m in Q3 FY20. This is the second consecutive positive cashflow quarter for the year and follows the transformational restructure which cleaned up the company's balance sheet and re-set the business to focus on growth. PPL has reiterated it expects to deliver FY21 EBITDA of \$3.0m. We have upgraded our forecasts to reflect stronger than expected revenue growth over the past two quarters and this has resulted in our FY21 EBITDA forecast lifting to \$3.0m from \$2.9m previously, in line with guidance. Our base case DCF valuation is now \$0.053/share (previously \$0.046/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.

Delivers a strong Q3 result, earnings forecasts upgraded

PPL has reported Q3 EBITDA of \$0.5m, representing growth of 150% on the previous corresponding period and has reiterated its guidance for \$3m EBITDA for the full year. Revenue for the quarter increased 25% to \$7.1m with strong sales growth across the company's divisions. Year to date, Pureprofile's revenues are up 14% while EBITDA and operating cashflow are respectively up 148% and 145%. We have addressed our forecasts for the stronger than expected growth over the past two quarters, resulting in a 8% upgrade to revenue to \$30.0m (previously \$27.7m) and a 5% upgrade to EBITDA to \$3.0m (previously \$2.9m). Our earnings upgrade has also flowed through to our FY22 forecasts with revenue lifted by 7% to \$35.9m and EBITDA by 9% to \$5.2m.

Base case DCF valuation of \$0.053/share (previously \$0.046)

We have used the discounted cashflow methodology to value Pureprofile using a WACC of 14.5% (beta 2.0, terminal growth rate of 2.2%) and this derives an equity value of \$56.0m or \$0.053/share (previously \$0.046/share). Our terminal value is \$0.026/share within this valuation. As a sense check, this implies an FY21 EV/Sales multiple of 1.85x and FY21 EV/EBITDA multiple of 18.8x (based on our forecasts) which is still well below the group of comparable domestic and international peers that we have identified. In our view, continued demonstration of strong revenue growth and a sustainable return to profitability should underpin Pureprofile's share price in the near term.

Earnings History and RaaS' Estimates

Year end	Revenue(A\$m)	E'BITDA(A\$m)	NPAT (A\$m)	EPS (c)	EV/Sales (x)	EV/EBITDA (x)	PER (x)
06/19a	26.7	(1.3)	(7.9)	(5.1)	0.63	nm	na
06/20a	24.2	1.6	(6.8)	(0.2)	1.05	15.64	na
06/21e	30.0	3.0	(2.7)	(1.1)	0.83	8.41	na
06/22e	35.9	5.2	2.3	0.2	0.63	4.37	11.1

Source: RaaS Advisory Estimates for FY21e and FY22e, Company Data for historical earnings

Media & Advertising

23rd April 2021

Share details

ASX Code	PPL
Share price (22 Apr)	\$0.024
Market Capitalisation	\$26.4M
Shares on issue	1,058M
Net cash 31 Mar 2021	\$0.4M
Free float	~52%

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
- 85% of its 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

- Meets or exceeds full year EBITDA forecast
- Expanding operating profitability to EPS growth

Board of Directors

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

Comparable companies AU/NZ

CM8, EN1, MXO, PX1, RXH

RaaS Advisory contacts

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Q3 FY21 result

Pureprofile has delivered a strong Q3 result with EBITDA up 150% to \$0.5m, on the back of a 25% increase in group revenues. Cash receipts for the quarter lifted 22% to \$8.4m, bringing cash receipts for the year to date to \$21.8m. Operating cashflow for the quarter was \$0.8m, an increase of 164% on the previous corresponding quarter. Pureprofile ended Q3 with a cash balance of \$3.4m, up \$0.244m on Q2, bringing net cash to \$0.4m.

Exhibit 1: Q3 FY21 versus Q3 FY20 and RaaS forecast			
	Q3 FY20	Q3 FY21	% change
Total Revenue	5.7	7.1	25%
EBITDA	0.2	0.5	150%
Operating cashflow	0.3	0.8	164%

Source: Company data, RaaS estimates

The company's divisions delivered across the board sales growth with Data & Insights Asia Pacific and UK/EU both growing by 35% against the comparable period in FY20. The Self-Service platform lifted revenues 37% for the quarter while media increased by 28%.

Underlying these numbers was a 98% increase in the number of new panellists joining over the previous corresponding period, giving Pureprofile the ability to provide more and deeper insights to clients which assisted revenue growth.

Exhibit 2: Q3 Revenue breakdown			
	Q3 FY20	Q3 FY21	% change
Data & Insights APAC	2.8	3.8	35%
Data & Insights UK/EU	1.4	1.9	35%
SaaS platform	0.1	0.2	37%
Media	0.8	1.0	28%
Sales Revenue Total	5.1	6.9	34%

Source: Company data, RaaS estimates

Year to date, Pureprofile has delivered a 148% increase in EBITDA and 145% lift in operating cashflow.

Exhibit 3: YTD FY21 versus YTD FY20			
Nine months to Match 31	YTD FY20	YTD FY21	% change
Revenue	18.9	21.6	14%
EBITDA	0.8	2.1	148%
Operating Cashflow	0.2	0.6	145%

Source: Company data, RaaS estimates

Outlook

The company noted it was on track to deliver further substantial revenue and profit growth in the last quarter of FY21 and FY22. It reiterated its previously stated guidance for FY21 EBITDA of \$3m. Pureprofile said that it expected continued global growth in its panels and data which will enable it to leverage its Data and Insights and Media businesses and an expansion of its SaaS client base over the next several months.

One significant area for growth will come from the recently announced Flybuys partnership, which encompasses an exclusive survey platform for members of Flybuys (one of Australia's largest loyalty programmes). The platform, Pureprofile Perks, is expected to create the largest insights panel in Australia and is due to go live by the end of the month. It will enable Flybuys members to earn points by answering surveys via their Flybuys accounts. The panel will be accessible to brands and businesses to extract the attitudes and behaviours of Australians.

The company is also planning to launch an Audience Intelligence product in the current quarter, formed from millions of transactions made by more than 400,000 anonymised consumers across various retail categories and markets. The Audience Intelligence product is designed to provide Pureprofile's clients with direct

access to untapped market intelligence and consumer trends. We expect both Audience Intelligence and Pureprofile Perks to increase the company's engagement and retention of clients.

Earnings adjustment

We have upgraded our forecasts to reflect the reiterated guidance for \$3m EBITDA and the better than expected revenue growth over the past two quarters. We do expect that a lot of the top-line growth will be absorbed by expansion costs and head count. Pureprofile is now operating in eight countries, having opened offices in Singapore and Europe in the last quarter and is investing its product and panels.

Exhibit 4: Earnings adjustments				
	FY21 old	FY21 new	FY22 old	FY22 new
Revenue	27.7	30.0	33.5	35.9
Gross Profit	15.7	16.4	19.3	20.2
EBITDA	2.9	3.0	4.8	5.2
NPAT (adjusted)	(2.68)	(2.72)	1.91	2.29

Source: RaaS estimates

Peer comparison

Pureprofile is a digital marketing business focussed on delivering consumer insights to brands, corporates, government and market research companies to help them make better decision outcomes. There are a range of digital marketing companies listed on the Australian and New Zealand exchanges which compete for investor attention. These include Crowd Media Holdings (ASX:CM8), engage:BDR (ASX:EN1), Motio (ASX:MXO), Plexure Group (ASX:PX1), and Rewardle (ASX:RXD)

As the following exhibit highlights, the Australian and New Zealand peer group is trading at a substantial premium to Pureprofile in terms of both EV/Sales and EV/EBITDA, calculated on the peers' last financial year revenues and EBITDA. In comparison, Pureprofile is trading on 1.05x EV/sales and 15.6 EV/EBITDA based on its FY20 results. Based on our DCF valuation, PPL's EV/Sales multiple for FY21 is 1.8x and EV/EBITDA 18.6x, still a significant discount to this peer group. Only Engage BDR is trading at a lower level than Pureprofile, with this company still loss-making.

Exhibit 5: Australian listed peers					
Company	Code	Company Market Cap (M)	Enterprise value (M)	EV/Sales (Last FY) (x)	EV/EBITDA (Last FY) (x)
Crowd Media Holdings Ltd	CM8	21.5	25.2	1.5	na
Engage:BDR Ltd	EN1	14.8	14.3	0.9	na
Plexure Group Ltd*	PX1	152.6	140.7	5.6	58.1
Motio Ltd	MXO	28.1	26.7	9.2	55.7
Rewardle Holdings Ltd	RXH	6.3	6.3	10.5	na
Median		21.5	25.2	5.6	55.7

Source: Refinitiv Eikon, RaaS analysis Prices as at 21 April 2021 *also listed in NZ

Base Case DCF valuation upgraded to \$0.053/share (from \$0.046)

We believe the discounted cashflow methodology is the most appropriate method to value PPL, given the relatively early stage of the company's life. We arrive at a base case valuation of \$0.053 after applying a WACC of 14.3% and terminal growth rate of 2.2% to our base case free cashflows. The terminal value accounts for \$0.026/share of our valuation.

Exhibit 6: Base Case DCF valuation	
	Parameters
Discount rate (WACC)	14.5%
Terminal Growth Rate	2.2%
Beta	1.9
Present value of free cashflows (\$m)	28.5
Terminal value (\$m)	27.2
Plus Net Cash at March 31	(0.3)
Equity value (\$m)	56.0
Shares on issue (m)	1,058
Equity value per share	\$0.053
Source: RaaS estimates	

Exhibit 7: Financial Summary

Pureprofile						Share price (22 April 2021)						A\$	0.024										
Profit and Loss (A\$m)						Interim (A\$m)						H119F	H219F	H120A	H220A	H121A	H221F						
Y/E 30 June	FY18A	FY19A	FY20A	FY21F	FY22F	Revenue	13.8	12.9	13.2	11.1	14.7	15.6	EBITDA	(0.6)	(0.7)	0.7	0.9	1.3	1.6				
Sales Revenue	25.4	26.7	24.2	30.0	35.9	EBIT	(2.3)	(2.5)	(1.5)	(1.2)	(0.6)	0.7	EBITDA	(0.6)	(0.7)	0.7	0.9	1.3	1.6				
Gross Profit	14.9	15.5	13.7	16.4	20.2	NPAT (normalised)	(4.0)	(3.9)	(3.3)	(3.6)	(3.2)	0.4	Minorities	-	-	-	-	-	-				
EBITDA	(2.2)	(1.3)	1.6	3.0	5.2	NPAT (reported)	(4.0)	(4.3)	(5.4)	(4.2)	4.8	0.4	NPAT (reported)	(4.0)	(4.3)	(5.4)	(4.2)	4.8	0.4				
Depn	(0.2)	(0.1)	(1.0)	(0.3)	(0.1)	EPS (normalised)	(3.34)	(3.28)	(2.78)	(3.05)	(1.18)	0.04	EPS (normalised)	(3.34)	(3.28)	(2.78)	(3.05)	(1.18)	0.04				
Amort	(2.5)	(3.3)	(3.3)	(2.5)	(1.8)	EPS (reported)	(3.34)	(3.64)	(4.57)	(3.58)	1.80	0.04	EPS (reported)	(3.34)	(3.64)	(4.57)	(3.58)	1.80	0.04				
EBIT	(5.0)	(4.8)	(2.7)	0.1	3.4	Dividend (cps)	-	-	-	-	-	-	Dividend (cps)	-	-	-	-	-	-				
Interest	(1.3)	(2.4)	(4.1)	(2.6)	(0.2)	Imputation	30.0	30.0	30.0	30.0	30.0	30.0	Imputation	30.0	30.0	30.0	30.0	30.0	30.0				
Tax	(0.8)	(0.4)	(0.0)	(0.2)	(0.9)	Operating cash flow	(1.6)	(0.4)	(0.8)	2.3	0.3	1.5	Operating cash flow	(1.6)	(0.4)	(0.8)	2.3	0.3	1.5				
Minorities	0.0	0.0	0.0	0.0	0.0	Free Cash flow	(0.2)	2.4	0.4	3.4	1.2	2.5	Free Cash flow	(0.2)	2.4	0.4	3.4	1.2	2.5				
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Divisions						H119F	H219F	H120A	H220A	H121A	H221F						
NPAT pre significant items	(7.3)	(7.9)	(6.8)	(2.7)	2.3	Data & Insights	9.2	8.7	9.8	8.6	11.7	12.5	Data & Insights	9.2	8.7	9.8	8.6	11.7	12.5				
Significant items	(18.6)	(6.5)	(2.7)	8.0	0.0	Media	8.4	3.2	2.2	1.3	1.6	1.8	Media	8.4	3.2	2.2	1.3	1.6	1.8				
NPAT (reported)	(44.6)	(14.5)	(9.6)	5.3	2.3	Performance	5.9	0.8	0.9	0.9	0.7	0.7	Performance	5.9	0.8	0.9	0.9	0.7	0.7				
Cash flow (A\$m)						Platform	0.3	0.2	0.2	0.3	0.4	0.6	Platform	0.3	0.2	0.2	0.3	0.4	0.6				
Y/E 30 June	FY18A	FY19A	FY20A	FY21F	FY22F	COGS	(5.9)	(5.3)	(5.7)	(4.8)	(6.7)	(6.9)	COGS	(5.9)	(5.3)	(5.7)	(4.8)	(6.7)	(6.9)				
EBITDA	(2.2)	(1.3)	1.6	3.0	5.2	Employment	(5.4)	(5.6)	(4.9)	(4.1)	(4.8)	(5.1)	Employment	(5.4)	(5.6)	(4.9)	(4.1)	(4.8)	(5.1)				
Interest	(2.3)	(2.2)	(0.3)	(0.1)	(0.2)	Technology, licence fees	(2.0)	(2.0)	(1.2)	(1.2)	(1.1)	(1.1)	Technology, licence fees	(2.0)	(2.0)	(1.2)	(1.2)	(1.1)	(1.1)				
Tax	(0.6)	(0.2)	(0.1)	(0.2)	(0.9)	Other costs	(1.1)	(0.8)	(1.0)	(0.6)	(0.7)	(0.8)	Other costs	(1.1)	(0.8)	(1.0)	(0.6)	(0.7)	(0.8)				
Working capital changes	5.3	3.3	0.1	(1.0)	0.0	EBITDA	(0.6)	(0.7)	0.7	0.9	1.3	1.6	EBITDA	(0.6)	(0.7)	0.7	0.9	1.3	1.6				
Operating cash flow	0.1	(0.4)	1.4	1.6	4.1	Margins, Leverage, Returns						FY18A	FY19A	FY20A	FY21F	FY22F							
Mtce capex	0.0	(0.1)	(0.0)	(0.1)	(0.1)	EBITDA		(8.9%)	(4.9%)	6.7%	9.9%	14.5%	EBITDA		(8.9%)	(4.9%)	6.7%	9.9%	14.5%				
Free cash flow	0.1	(0.4)	1.4	1.6	4.1	EBIT		(19.6%)	(17.8%)	(11.2%)	0.4%	9.4%	EBIT		(19.6%)	(17.8%)	(11.2%)	0.4%	9.4%				
Growth capex	(6.6)	(2.7)	(2.4)	(1.9)	(2.0)	NPAT pre significant items		(28.7%)	(29.7%)	(28.2%)	(9.1%)	6.4%	NPAT pre significant items		(28.7%)	(29.7%)	(28.2%)	(9.1%)	6.4%				
Acquisitions/Disposals	(7.6)	0.7	0.0	0.0	0.0	Net Debt (Cash)			(7.5)	(15.9)	(24.6)	0.5	Net Debt (Cash)			(7.5)	(15.9)	(24.6)	0.5				
Other	0.0	0.0	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)		n/a	n/a	(15.2)	0.2	Net debt/EBITDA (x)	(x)		n/a	n/a	(15.2)	0.2				
Cash flow pre financing	(14.1)	(2.5)	(1.0)	(0.3)	2.1	ND/ND+Equity (%)	(%)		56.1%	225.6%	417.1%	(11.8%)	ND/ND+Equity (%)	(%)		56.1%	225.6%	417.1%	(11.8%)	(54.7%)			
Equity	0.0	0.0	0.0	13.4	0.0	EBIT interest cover (x)	(x)		n/a	n/a	n/a	21.6	EBIT interest cover (x)	(x)		n/a	n/a	n/a	21.6	0.1			
Debt	17.6	0.5	3.5	(9.9)	0.0	ROA			(19.2%)	(15.1%)	0.8%	21.2%	ROA			(19.2%)	(15.1%)	0.8%	21.2%				
Dividends paid	0.0	0.0	0.0	0.0	0.0	ROE			968.1%	69.4%	(77.2%)	36.7%	ROE			968.1%	69.4%	(77.2%)	36.7%				
Net cash flow for year	3.5	(2.0)	2.5	3.2	2.1	ROIC			(52.5%)	(27.4%)	0.8%	91.1%	ROIC			(52.5%)	(27.4%)	0.8%	91.1%				
Balance sheet (A\$m)						NTA (per share)						n/a	n/a	n/a	n/a	0.00							
Y/E 30 June	FY18A	FY19A	FY20A	FY21F	FY22F	Working capital			(4.7)	(2.9)	(2.2)	(0.3)	Working capital			(4.7)	(2.9)	(2.2)	(0.3)				
Cash	2.5	0.5	1.8	3.5	5.6	WC/Sales (%)			(18.5%)	(10.7%)	(9.2%)	(1.0%)	WC/Sales (%)			(18.5%)	(10.7%)	(9.2%)	(1.0%)				
Accounts receivable	6.8	6.4	3.7	0.8	1.0	Revenue growth				5.4%	(9.3%)	23.8%	Revenue growth				5.4%	(9.3%)	23.8%				
Inventory	0.0	0.0	0.0	0.0	0.0	EBIT growth pa			n/a	n/a	n/a	-104%	EBIT growth pa			n/a	n/a	n/a	-104%				
Other current assets	0.8	1.1	1.2	1.2	1.2	Pricing				FY18A	FY19A	FY20A	FY21F	FY22F					FY18A	FY19A	FY20A	FY21F	FY22F
Total current assets	10.1	8.0	6.7	5.6	7.8	No of shares (y/e)	(m)		117	119	118	1,058	1,058	No of shares (y/e)	(m)		117	119	118	1,058	1,058		
PPE	0.4	0.2	0.2	0.2	0.1	Weighted Av Dil Shares	(m)		117	119	118	1,058	1,058	Weighted Av Dil Shares	(m)		117	119	118	1,058	1,058		
Intangibles and Goodwill	19.1	11.1	7.4	7.0	7.2	EPS Reported	cps		(22.2)	(12.2)	(8.3)	1.8	0.2	EPS Reported	cps		(22.2)	(12.2)	(8.3)	1.8	0.2		
Investments	0.0	0.0	0.0	0.0	0.0	EPS Normalised/Diluted	cps		(15.9)	(5.1)	(0.2)	(1.1)	0.2	EPS Normalised/Diluted	cps		(15.9)	(5.1)	(0.2)	(1.1)	0.2		
Deferred tax asset	0.4	0.0	0.0	0.0	0.0	EPS growth (norm/dil)			n/a	n/a	n/a	n/a	-119%	EPS growth (norm/dil)			n/a	n/a	n/a	n/a	-119%		
Other non current assets	0.0	0.0	2.4	2.0	2.0	DPS	cps		-	-	-	-	-	DPS	cps		-	-	-	-	-		
Total non current assets	19.9	11.3	10.0	9.1	9.3	DPS Growth			n/a	n/a	n/a	n/a	n/a	DPS Growth			n/a	n/a	n/a	n/a	n/a		
Total Assets	30.0	19.4	16.7	14.7	17.2	Dividend yield			0.0%	0.0%	0.0%	0.0%	0.0%	Dividend yield			0.0%	0.0%	0.0%	0.0%	0.0%		
Accounts payable	11.5	9.3	6.0	1.1	1.3	Dividend imputation			30	30	30	30	30	Dividend imputation			30	30	30	30	30		
Short term debt	0.0	16.5	24.4	0.0	0.0	PE (x)			-	-	-	1.3	11.1	PE (x)			-	-	-	1.3	11.1		
Tax payable	0.3	0.1	0.0	0.1	0.1	PE market			18.0	18.0	18.0	18.0	18.0	PE market			18.0	18.0	18.0	18.0	18.0		
Other current liabilities	2.2	2.3	2.9	3.5	3.5	Premium/(discount)			(100.0%)	(100.0%)	(92.8%)	(38.4%)	Premium/(discount)			(100.0%)	(100.0%)	(92.8%)	(38.4%)				
Total current liabilities	14.0	28.2	33.3	4.7	4.9	EV/EBITDA			-	4.6	-	12.8	15.6	EV/EBITDA			-	4.6	-	12.8	15.6	8.4	4.4
Long term debt	10.0	0.0	2.0	3.0	3.0	FCF/Share	cps		0.1	-0.3	1.2	0.2	0.4	FCF/Share	cps		0.1	-0.3	1.2	0.2	0.4		
Other non current liabs	0.1	0.1	0.1	1.9	1.9	Price/FCF share			35	-	9	1.9	15.1	Price/FCF share			35	-	9	1.9	15.1	6.0	
Total long term liabilities	10.1	0.1	2.1	4.9	4.9	Free Cash flow Yield			2.9%	(11.1%)	51.5%	6.6%	16.6%	Free Cash flow Yield			2.9%	(11.1%)	51.5%	6.6%	16.6%		
Total Liabilities	24.1	28.3	35.4	9.6	9.8																		
Net Assets	5.9	(8.9)	(18.7)	5.1	7.4																		
Share capital	41.8	41.5	41.5	59.9	59.9																		
Accumulated profits/losses	(36.1)	(50.6)	(60.4)	(55.2)	(52.9)																		
Reserves	0.2	0.3	0.2	0.3	0.3																		
Minorities	0.0	0.0	0.0	0.0	0.0																		
Total Shareholder funds	5.9	(8.9)	(18.7)	5.1	7.4																		

Source: RaaS Advisory



FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

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Corporate Authorised Representative, number 1248415

of

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About Us

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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

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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

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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.

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