

### 5-yr \$6.8m Solo deal drives upgrade

Vault Intelligence Limited (ASX:VLT) is a Software as a Service (SaaS) technology company providing businesses a leading platform to manage Environmental, Health and Safety (EHS) risks and compliance requirements and a People Monitoring platform that delivers real time safety solutions and enhanced operating productivity. The products are sold by way of subscription (SaaS) resulting in recurring revenues. The company has announced a five year \$6.8m contract with ADT Security New Zealand for Vault Solo. The deal with a minimum of \$1.36m contracted annual recurring revenue lifts current CARR for FY20 to \$8.3m and assures that the company's guidance for a minimum of \$10m CARR for FY20 will be met. In the past four months, Vault has written contracts worth more than \$14m for Solo which will underpin revenues for the next five years. Vault also announced its 4C with CARR at 30 September of \$6.9m, an increase of 86% on PCP and a 13% increase in cash receipts to \$1.26m. We have increased our forecast for FY20 CARR to \$11.0m (previously \$10m) and FY21 CARR to \$19m (prev. \$16m) which has increased our base case DCF valuation to \$1.10/share (prev. \$0.85/share).

#### Business model

Vault operates a subscription as a service (SaaS) model for its Environmental Health and Safety enterprise platform and for its wearables technology Solo. EHS customers typically enter into a three-year contract which includes implementation and training and pay on a subscription basis with payments made monthly quarterly or annually. Solo is sold on a subscription basis via telcos. Over the past two years, VLT has moved its products from desktop to mobile to an integrated version and, now, a wearables version.

#### Q1 FY20 result and new Solo contract with ADT security

The company has announced CARR of \$6.922m at the end of September 2019, up \$0.9m from the end of FY19 and up 86% on the previous corresponding quarter. Cash receipts for the period were \$1.26m, up 13% on PCP and ahead of our forecasts. The company has also announced a new \$6.8m, 5 year contract with ADT Security New Zealand for Vault Solo, which importantly establishes a beachhead for Solo with Johnson Controls (NSYE:JCI) which owns ADT Security. This takes total CARR to \$8.3m with the company confident of meeting its market guidance for a minimum of \$10m CARR in FY20. We have increased our forecast for 1H20 CARR to \$8.4m (previously \$8m) and FY20 CARR to \$11.0m (previously \$10m). As a result, we have upgraded our FY20 software revenue forecast by 5.1% to \$5.6m, and total revenue by 4.1% to \$6.9m. Our forecast for FY21 software revenue has lifted 13.4% to \$11.3m and total revenue 12.8% to \$11.8m. We anticipate operational breakeven in H1FY22.

#### Valuation upgraded to \$1.10/share

Our base case valuation has increased to \$1.10/share (previously \$0.85/share). Our valuation is generated from a WACC of 14.0%, terminal value 2.2% and a CAGR of free positive cashflows from 2023 to 2029 of 32%. The terminal value makes up 64% of the valuation. In our view, demonstrated success with Vault Solo and demonstrated growth in CARR should underpin VLT's share price performance.

#### Historical earnings and RaaS Advisory estimates

| Year end | CARR (A\$m) | Revenue (A\$m) | EBITDA reported | NPAT reported | EPS* (c) | P/E (x) | EV/Sales (x) |
|----------|-------------|----------------|-----------------|---------------|----------|---------|--------------|
| 06/19    | 6.0         | 4.3            | (3.9)           | (4.8)         | (4.67)   | n.a.    | 8.3          |
| 06/20e   | 11.0        | 6.9            | (3.7)           | (4.1)         | (3.36)   | n.a.    | 6.4          |
| 06/21e   | 19.0        | 11.8           | 0.5             | (1.1)         | (0.86)   | n.a.    | 3.8          |
| 06//22e  | 29.6        | 18.6           | 6.0             | 4.4           | 3.26     | 11.4    | 2.2          |

Source: Company data, RaaS Advisory Estimates for FY20e, FY21e and FY22e

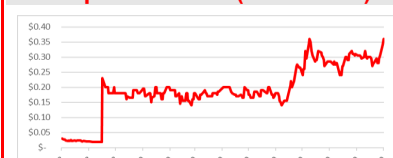
Software services

23rd October 2019

#### Share details

|                       |         |
|-----------------------|---------|
| ASX Code              | VLT     |
| Share price           | \$0.37  |
| Market Capitalisation | \$47.3M |
| Shares on issue       | 128M    |
| Net cash post raise   | ~\$8.0M |
| Free float            | ~60%    |

#### Share performance (12 months)



#### Upside Case

- High profile customers and high customer retention levels (~96% overall and 99.5% on Vault 3)
- Innovative Internet of Things (IoT) software
- Applicable to markets globally

#### Downside Case

- Enterprise range has a 3-12 month-sales cycle, Solo range is one month
- New products, yet to be fully trialed in market
- Small, early stage company

#### Board of Directors

|                |                        |
|----------------|------------------------|
| Ross Jenkins   | Non-Executive Chair    |
| David Moylan   | Managing Director/ CEO |
| Robert Kirtlan | Non-Executive Director |
| David Rose     | Executive Director     |

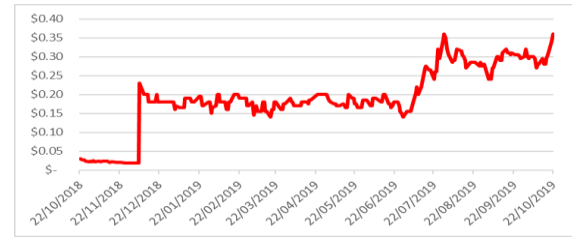
#### Company contact

David Moylan +64 21 392 023  
david.moylan@vaultintel.com

#### RaaS Advisory contact

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

### Exhibit 1: Financial Summary

| Vault Intelligence Limited                 |              |              |              |              |              | Share price (22 October 2019)  |              |              |              |              |              | A\$          | 0.37         |              |              |              |       |
|--|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------|
| <b>Profit and Loss (A\$m)</b>              |              |              |              |              |              | <b>Interim (A\$m)</b>  |              |              |              |              |              | H119A        | H219A        | H120F        | H220F        | H121F        | H221F |
| <b>Y/E 30 June</b>                         | <b>FY18A</b> | <b>FY19A</b> | <b>FY20F</b> | <b>FY21F</b> | <b>FY22F</b> | <b>Contracted Annual Recurring Revenue</b>   | <b>4.2</b>   | <b>6.0</b>   | <b>8.4</b>   | <b>11.0</b>  | <b>14.8</b>  | <b>19.0</b>  |              |              |              |              |       |
| <b>Contracted Annual Recurring Revenue</b> | <b>3.3</b>   | <b>6.0</b>   | <b>11.0</b>  | <b>19.0</b>  | <b>29.6</b>  | Software Revenue   | 1.5          | 1.6          | 2.4          | 3.2          | 5.1          | 6.2          |              |              |              |              |       |
| Software Revenue                           | 2.5          | 3.1          | 5.6          | 11.3         | 18.1         | Other revenue (inc R&D grants)   | 0.1          | 1.1          | 1.1          | 0.2          | 0.2          | 0.2          |              |              |              |              |       |
| Other revenue (inc R&D grants)             | 0.8          | 1.2          | 1.3          | 0.5          | 0.5          | Total Revenue  | 1.7          | 2.7          | 3.4          | 3.5          | 5.3          | 6.5          |              |              |              |              |       |
| Total Revenue                              | 3.3          | 4.3          | 6.9          | 11.8         | 18.6         | EBITDA   | (2.0)        | (1.8)        | (1.9)        | (1.7)        | (0.2)        | 0.7          |              |              |              |              |       |
| EBITDA                                     | (2.3)        | (3.9)        | (3.7)        | 0.5          | 6.0          | EBIT   | (2.4)        | (2.3)        | (2.6)        | (2.4)        | (1.0)        | (0.2)        |              |              |              |              |       |
| Depn                                       | (0.0)        | (0.3)        | (0.0)        | (0.1)        | (0.1)        | NPAT (normalised)  | (2.4)        | (2.3)        | (1.8)        | (2.3)        | (1.0)        | (0.2)        |              |              |              |              |       |
| Amort                                      | (0.4)        | (0.5)        | (1.3)        | (1.6)        | (1.7)        | Minorities   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |              |              |              |              |       |
| EBIT                                       | (2.7)        | (4.8)        | (5.0)        | (1.2)        | 4.2          | NPAT (reported)  | (2.4)        | (2.3)        | (1.8)        | (2.3)        | (1.0)        | (0.2)        |              |              |              |              |       |
| Interest                                   | (0.0)        | 0.0          | 0.0          | 0.0          | 0.0          | EPS (normalised)   | (2.4)        | (2.3)        | (1.5)        | (1.8)        | (0.7)        | (0.1)        |              |              |              |              |       |
| Tax  | 0.0          | 0.0          | 0.0          | 0.0          | 0.2          | EPS (reported)   | (2.4)        | (2.3)        | (1.5)        | (1.8)        | (0.7)        | (0.1)        |              |              |              |              |       |
| Minorities                                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | Dividend (cps)   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |              |              |              |              |       |
| Equity accounted assoc                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | Imputation   | 30.0         | 30.0         | 30.0         | 30.0         | 30.0         | 30.0         |              |              |              |              |       |
| NPAT pre significant items                 | (2.7)        | (4.8)        | (5.0)        | (1.1)        | 4.4          | Operating cash flow  | (2.4)        | (0.5)        | (1.3)        | (1.2)        | (0.2)        | 1.4          |              |              |              |              |       |
| Significant items                          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | Free Cash flow   | (2.4)        | 1.0          | 0.4          | 0.4          | 1.0          | 2.6          |              |              |              |              |       |
| <b>NPAT (reported)</b>                     | <b>(2.7)</b> | <b>(4.8)</b> | <b>(4.1)</b> | <b>(1.1)</b> | <b>4.4</b>   | <b>Share price chart (12 months)</b>   |              |              |              |              |              |              |              |              |              |              |       |
| <b>Cash flow (A\$m)</b>                    |              |              |              |              |              |  |              |              |              |              |              |              |              |              |              |              |       |
| <b>Y/E 30 June</b>                         | <b>FY18A</b> | <b>FY19A</b> | <b>FY20F</b> | <b>FY21F</b> | <b>FY22F</b> | <b>Margins, Leverage, Returns</b>  | <b>FY18A</b> | <b>FY19A</b> | <b>FY20F</b> | <b>FY21F</b> | <b>FY22F</b> |              |              |              |              |              |       |
| Receipts less exp                          | (3.0)        | (3.7)        | (2.9)        | 1.0          | 7.0          | EBITDA   | (68.6%)      | (90.6%)      | (53.2%)      | 3.9%         | 32.2%        |              |              |              |              |              |       |
| Interest                                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | EBIT   | (80.7%)      | (109.9%)     | (72.3%)      | (9.9%)       | 22.6%        |              |              |              |              |              |       |
| Tax  | 0.0          | 0.0          | 0.0          | 0.0          | (0.8)        | NPAT pre significant items   | (80.9%)      | (109.9%)     | (72.8%)      | (9.6%)       | 23.6%        |              |              |              |              |              |       |
| Working capital changes                    | 0.3          | 0.8          | 0.4          | 0.1          | 0.0          | Net Debt (Cash)  |              | 2.0          | 2.2          | 3.4          | 4.6          | 8.3          |              |              |              |              |       |
| Operating cash flow                        | (2.7)        | (3.0)        | (2.5)        | 1.2          | 6.2          | Net debt/EBITDA (x)  | (x)          | n/a          | n/a          | n/a          | 9.984        | 1.388        |              |              |              |              |       |
| Mtce capex                                 | (0.0)        | (0.1)        | (0.3)        | (0.4)        | (0.4)        | ND/ND+Equity (%)   | (%)          | (145.1%)     | (168.7%)     | (99.7%)      | (124.4%)     | (190.5%)     |              |              |              |              |       |
| Free cash flow                             | (2.8)        | (3.0)        | (2.8)        | 0.8          | 5.7          | EBIT interest cover (x)  | (x)          | n/a          | n/a          | n/a          | n/a          | -            | 0.0          |              |              |              |       |
| Growth capex                               | (0.0)        | (1.5)        | (3.0)        | (2.0)        | (2.0)        | ROA  | (60.1%)      | (79.3%)      | (57.9%)      | (9.7%)       | 24.9%        |              |              |              |              |              |       |
| Acquisitions/Disposals                     | (0.5)        | 0.1          | 0.0          | 0.0          | 0.0          | ROE  | (100.2%)     | (137.5%)     | (78.8%)      | (14.9%)      | 42.0%        |              |              |              |              |              |       |
| Other                                      | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | ROIC   | nm           | nm           | (526.0%)     | (150.1%)     | 920.3%       |              |              |              |              |              |       |
| Cash flow pre financing                    | (3.3)        | (4.4)        | (5.8)        | (1.2)        | 3.7          | NTA (per share)  |              | 0.02         | 0.01         | 0.02         | 0.02         | 0.05         |              |              |              |              |       |
| Equity                                     | 4.2          | 5.0          | 7.1          | 2.4          | 0.0          | Working capital  |              | 0.2          | -            | 0.5          | 1.0          | 2.1          | 3.3          |              |              |              |       |
| Debt                                       | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | WC/Sales (%)   |              | 5.8%         | (11.2%)      | 15.0%        | 17.7%        | 17.7%        |              |              |              |              |       |
| Dividends paid                             | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | Revenue growth   |              | 19.8%        | 31.3%        | 59.1%        | 70.8%        | 58.0%        |              |              |              |              |       |
| Net cash flow for year                     | 0.9          | 0.6          | 1.3          | 1.1          | 3.7          | EBIT growth pa   | n/a          | n/a          | n/a          | n/a          | (460.7%)     |              |              |              |              |              |       |
| <b>Balance sheet (A\$m)</b>                |              |              |              |              |              | <b>Pricing</b>   |              |              |              |              |              | <b>FY18A</b> | <b>FY19A</b> | <b>FY20F</b> | <b>FY21F</b> | <b>FY22F</b> |       |
| <b>Y/E 30 June</b>                         | <b>FY18A</b> | <b>FY19A</b> | <b>FY20F</b> | <b>FY21F</b> | <b>FY22F</b> | No of shares (y/e)   | (m)          | 99           | 103          | 128          | 135          | 135          |              |              |              |              |       |
| Cash                                       | 2.2          | 2.4          | 3.7          | 4.8          | 8.5          | Weighted Av Dil Shares   | (m)          | 96           | 99           | 128          | 135          | 135          |              |              |              |              |       |
| Accounts receivable                        | 0.6          | 0.6          | 1.2          | 2.3          | 3.5          | EPS Reported   | cps          | (3.40)       | (4.67)       | (3.36)       | (0.86)       | 3.26         |              |              |              |              |       |
| Inventory                                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | EPS Normalised/Diluted   | cps          | (3.40)       | (4.67)       | (3.36)       | (0.86)       | 3.26         |              |              |              |              |       |
| Other current assets                       | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | EPS growth (norm/dil)  |              | n/a          | n/a          | n/a          | n/a          | (479.6%)     |              |              |              |              |       |
| Total current assets                       | 2.8          | 3.0          | 4.9          | 7.1          | 12.0         | DPS  | cps          | -            | -            | -            | -            | -            |              |              |              |              |       |
| PPE  | 0.2          | 0.2          | 0.5          | 0.9          | 1.2          | DPS Growth   |              | n/a          | n/a          | n/a          | n/a          | n/a          |              |              |              |              |       |
| Intangibles                                | 1.9          | 2.9          | 4.6          | 5.1          | 5.4          | Dividend yield   |              | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |              |              |              |       |
| Investments                                | 0.4          | 0.5          | 0.5          | 0.5          | 0.5          | Dividend imputation  |              | 30           | 30           | 30           | 30           | 30           |              |              |              |              |       |
| Deferred tax asset                         | 0.0          | 0.0          | 0.0          | 0.0          | 1.0          | PE (x)   |              | -            | -            | -            | -            | 11.4         |              |              |              |              |       |
| Other NC assets                            | 0.0          | 0.1          | 0.1          | 0.1          | 0.1          | PE market  |              | 15.2         | 15.2         | 15.2         | 15.2         | 15.2         |              |              |              |              |       |
| Total non current assets                   | 2.6          | 3.6          | 5.6          | 6.4          | 8.1          | Premium/(discount)   |              |              | (100.0%)     | (100.0%)     | (100.0%)     | (25.3%)      |              |              |              |              |       |
| <b>Total Assets</b>                        | <b>5.4</b>   | <b>6.7</b>   | <b>10.6</b>  | <b>13.5</b>  | <b>20.1</b>  | EV/EBITDA  |              | (11.5)       | (9.6)        | (15.0)       | 45.1         | 6.0          |              |              |              |              |       |
| Accounts payable                           | 0.4          | 1.1          | 0.2          | 0.2          | 0.2          | FCF/Share  | cps          | (2.7)        | (2.8)        | (1.7)        | 1.2          | 4.9          |              |              |              |              |       |
| Short term debt                            | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | Price/FCF share  |              | -            | 14           | -            | 13           | 22.0         | 31.7         | 7.5          |              |              |       |
| Tax payable                                | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | Free Cash flow Yield   |              | (7.4%)       | (7.5%)       | (4.6%)       | 3.2%         | 13.3%        |              |              |              |              |       |
| Other CL inc deferred revenue              | 1.4          | 1.8          | 3.2          | 4.8          | 7.0          |  |              |              |              |              |              |              |              |              |              |              |       |
| Total current liabilities                  | 1.9          | 3.0          | 3.5          | 5.2          | 7.4          |  |              |              |              |              |              |              |              |              |              |              |       |
| Long term debt                             | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          |  |              |              |              |              |              |              |              |              |              |              |       |
| Other non current liabs                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |  |              |              |              |              |              |              |              |              |              |              |       |
| Total long term liabilities                | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          |  |              |              |              |              |              |              |              |              |              |              |       |
| <b>Total Liabilities</b>                   | <b>2.0</b>   | <b>3.1</b>   | <b>3.6</b>   | <b>5.3</b>   | <b>7.5</b>   |  |              |              |              |              |              |              |              |              |              |              |       |
| <b>Net Assets</b>                          | <b>3.4</b>   | <b>3.5</b>   | <b>6.9</b>   | <b>8.3</b>   | <b>12.7</b>  |  |              |              |              |              |              |              |              |              |              |              |       |
| Share capital                              | 17.9         | 22.7         | 30.2         | 32.7         | 32.7         |  |              |              |              |              |              |              |              |              |              |              |       |
| Accumulated profits/losses                 | (15.2)       | (19.8)       | (23.9)       | (25.1)       | (20.7)       |  |              |              |              |              |              |              |              |              |              |              |       |
| Reserves                                   | 0.7          | 0.7          | 0.7          | 0.7          | 0.7          |  |              |              |              |              |              |              |              |              |              |              |       |
| Minorities                                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |  |              |              |              |              |              |              |              |              |              |              |       |
| <b>Total Shareholder funds</b>             | <b>3.4</b>   | <b>3.5</b>   | <b>6.9</b>   | <b>8.3</b>   | <b>12.7</b>  |  |              |              |              |              |              |              |              |              |              |              |       |

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: 26<sup>th</sup> November 2018



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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

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](mailto:finola.burke@raasgroup.com)

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  - Securities
- deal on behalf of retail and wholesale clients in relation to
  - Securities

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Website: [www.afca.org.au](http://www.afca.org.au); Email: [info@afca.org.au](mailto:info@afca.org.au); Telephone: 1800931678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

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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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