

Potential lynchpin in a global tote and fixed odds play

BetMakers Technology Group (ASX:BET) is a B2B software services business focussed on servicing the wagering market and race operators globally. The company's technology and systems are used by every racing authority in Australia and most of the major online bookmakers. BetMakers is not a gaming company, it is a technology company that is facilitating commercial opportunities for racing authorities, rights holders, and corporate bookmakers while providing an improved racing experience for punters. The company has updated the market that Q3 was on track to deliver \$5m revenue, a 25% increase on Q2 FY21; that the Sportech acquisition had progressed and was expected to complete in mid-Q4 FY21; that the Managed Trading Services business would double its clients to add four in Q4 FY21 with more in the pipeline; and that New Jersey legislation to allow fixed odds horse wagering is progressing well with increasing support being given to the legislation, paved in part by BetMaker's acquisition of Sportech which is the third largest US pari-mutuel operator. BetMakers is also reportedly (*Matthew Tripp plans to combine Tabcorp with Betmakers in \$5bn deal*, The Australian, 29 March) emerging as a key lynchpin in global tote plans being considered by new investor and strategic adviser Matthew Tripp. Our base case valuation remains at \$1.16/share, but we note that we have only included modelling for potential upside from NJ and Sportech.

Business model

BetMakers operates a SaaS style model for its Racing Data and Informatics platforms: Global Betting Services and DynamicOdds. Racing bodies and bookmakers pay a monthly recurring fee for access to the platforms with contract periods usually of 3 years' duration. Of its \$9.2m in revenue in FY20, 67% was generated under the SaaS model. BetMakers also generates revenue from the content distribution deals it has in place with international racing authorities such as US Greyhounds and US Racing and UK Greyhounds which are more aligned to share of turnover. The acquisition of Sportech will deliver additional SaaS-style revenues from its tote technology as well as a share of turnover from its tote operations. It will also establish BET as a pari-mutuel operator across 100 US racetracks, casinos and other venues in 36 states ahead of the opportunities to develop a fixed odds wagering business initially in New Jersey.

Opportunities all coming together

BET has confirmed the Sportech tote assets and digital technology are on track to be finalised mid-Q4 FY21 and that the New Jersey legislation for legalising fixed odds horse wagering is progressing. These combined with news reports that recent BET investor and strategic adviser Matthew Tripp was planning to combine BET with Tabcorp's tote assets highlight the prospect that the company is a key component for a potential global tote business. We look at the near term potential presented by the US horse wagering market with a look through from the explosive growth in the fixed odds sports betting market. Our analysis identifies that the combined US sports and race betting market size could be from US\$24b and US\$41b in gross revenues at maturity, with race betting potentially from US\$9.6b to US\$30.5b (compared to ~US\$1.5b).

Base case DCF valuation of \$1.16/share unchanged

Our base case DCF valuation of \$1.16/share remains unchanged. Our valuation incorporates the Sportech acquisition and the rollout of a fixed odds business in New Jersey. We note that there is a broader opportunity in the US, which we discuss in this report but which is not captured in our current forecasts.

Earnings History and RaaS' Estimates

| Year end | Revenue(A\$m) | EBITDA(A\$m) | NPAT (A\$m) | EPS (c) | EV/Sales (x) | EV/EBITDA (x) | PER (x) |
|----------|---------------|--------------|-------------|---------|--------------|---------------|---------|
| 06/19a | 6.8 | (2.1) | (3.6) | (1.26) | 63.6 | na | na |
| 06/20a | 9.2 | 0.8 | (2.1) | (0.33) | 61.1 | nm | na |
| 06/21e | 29.4 | (0.1) | (2.6) | (0.11) | 24.3 | nm | nm |
| 06/22e | 83.1 | 9.9 | 4.4 | 0.57 | 9.8 | 72.6 | nm |

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

Software & services

1st April 2021

Share details

| | |
|-------------------------------------|----------|
| ASX Code | BET |
| Share price (31 Mar) | \$1.04 |
| Market Capitalisation | \$804.4M |
| Shares on issue | 773.5M |
| In the money options | 60.6M |
| Waterhouse Group options conversion | 94.7M |
| Net cash 17 February 2021 | ~\$110M |

Share performance (12 months)



Upside Case

- Embedded in racing clubs' integrity systems
- Strong relationships with corporate bookmakers in Australia, UK and US
- Opportunity to deliver its Managed Trading Services and GRN on a global scale

Downside Case

- Dependent on volumes, clipping a very small portion of the wager
- Sensitive to regulation
- Potential backlash from incumbent totalisers

Catalysts

- Attorney-General signs Bill for NJ fixed odds
- Demonstrated expansion in US wagering market
- Deal delivery by investor/advisor Matthew Tripp

Board of Directors

| | |
|-----------------|------------------------|
| Nicholas Chan | Non-Executive Chairman |
| Simon Dulhunty | Non-Executive Director |
| Matt Davey | Non-Executive Director |
| Todd Buckingham | Managing Director |

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*Analysts hold shares

Company update

BetMakers has provided a company update to the market with the following detail:

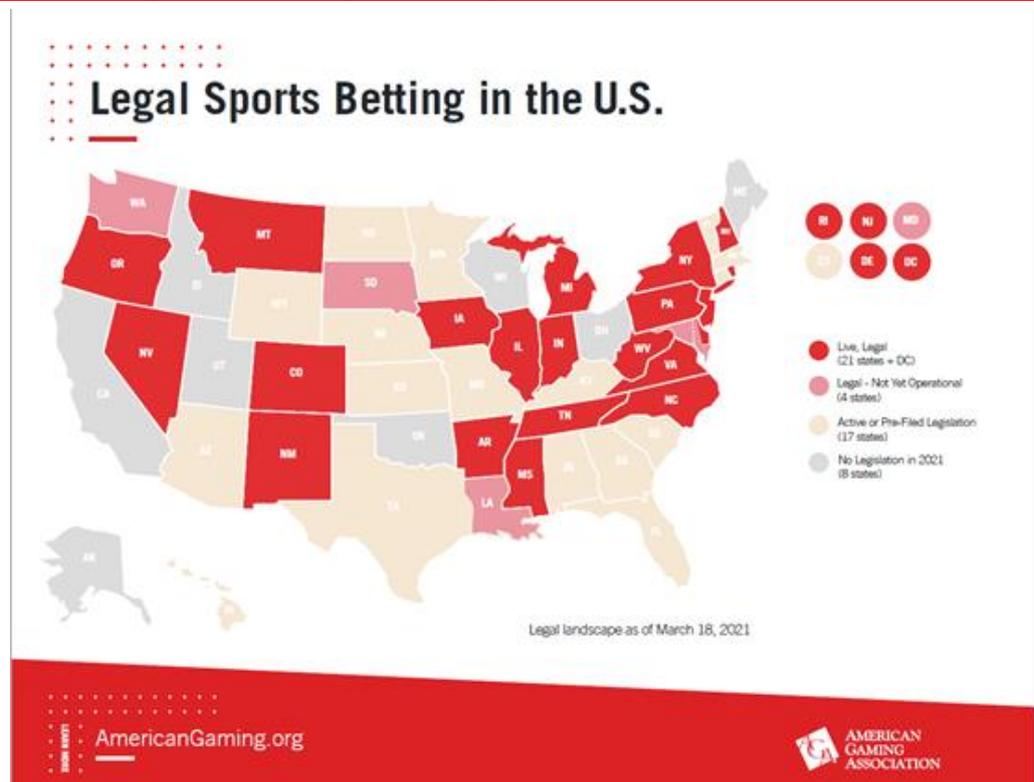
- The company is expected to generate around \$5m in revenues in Q3 FY21, an increase of 25% on Q2 FY21, with this generated predominantly from Managed Trading Services (MTS) and its integrity and data platforms. Managed Trading Services currently has four customers, with four more due to be added in Q4 FY21 and a strong pipeline for the year ahead. The MTS technology development has also advanced much faster than anticipated;
- Sportech continues to perform in line with expectations with the acquisition expected to be completed by mid-Q4 FY21. More than 40 regulatory bodies have had to sign off on the acquisition of the tote assets and digital technology. BET noted that on an annualised revenue run-rate, the combined BET/Sportech business was tracking to \$62.1m for FY21. Given Sportech will not be completed until mid Q4, only a fraction of its annualised \$46.7m in revenues will be included in the actual result;
- Progress was being made in the New Jersey fixed odds wagering legislation. It was noted that BET's acquisition of Sportech's tote assets, which include 30% of the US pari-mutuel market, is an assisting factor.

A look through from US sports betting

The opportunity

Since the abolition of PASPA, sports betting has been legalised in 21 US states, with a further 4 having passed legislation but operators still gearing up to commence. 17 other states have active or pre-filed legislation.

Exhibit 1: Legal Sports Betting in the US by State

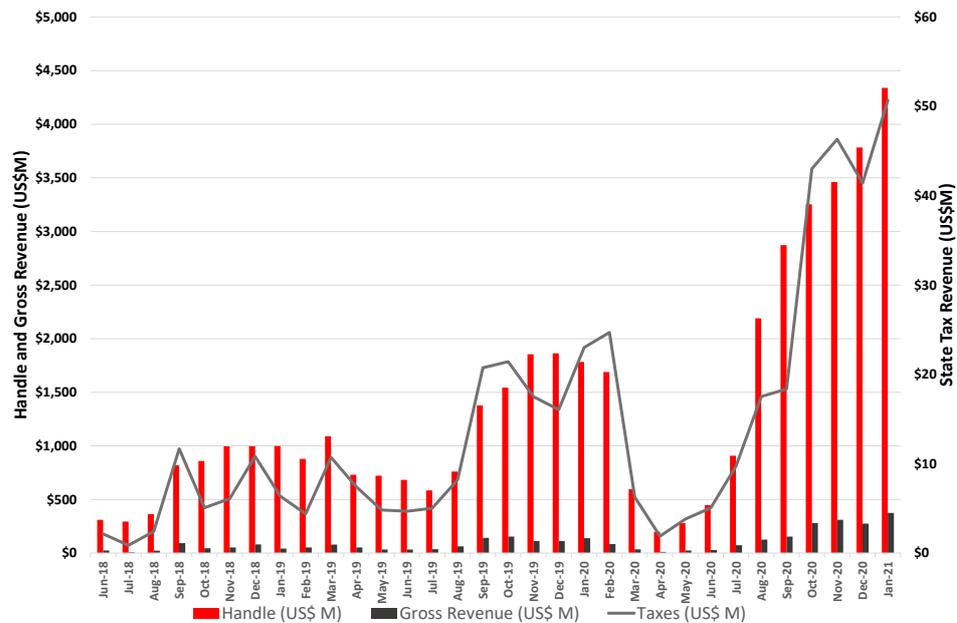


Source: American Gaming Association, Interactive Map, Sports Betting in the US

The growth of the market, despite the COVID-19 pandemic is testament to the demand for a legal, well-regulated sports gambling market. The demand recovery post the lock downs in several states also demonstrates the resilience of the customer.

Since June 2018, states have earned US\$458m in taxes from legal sports betting, despite the significant impact of the pandemic. The economic imperative to repair state economies is clear and the legalisation of sports betting is a clear route to repairing state balance sheets.

Exhibit 2: US Sports Betting Monthly Handle, Gross Revenue and State Tax Revenue



Source: <https://www.legalsportsreport.com/sports-betting/revenue/>

DraftKings recently updated investors with some estimates, where they speculate what Gross Revenues (the revenue operators earn, after winnings are paid to players) could be at full coverage. Their estimate is that the total online sports betting market in the US could be at least US\$22b in Gross Revenue at 100% legalisation.

Exhibit 3: DraftKings’ estimate of the total online sports betting market at 100% legalisation

Our latest estimate of the U.S. OSB market is at least \$22B at 100% legalization

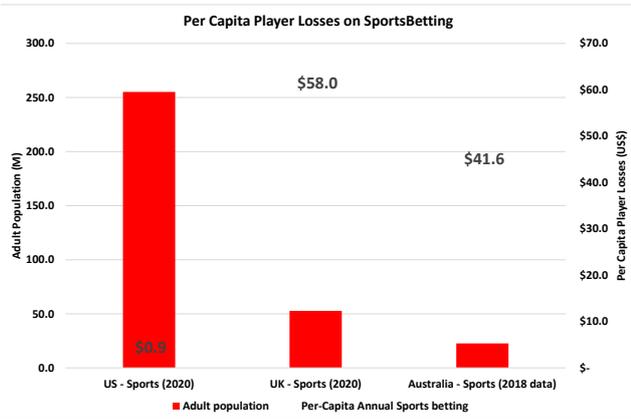


Source: DraftKings Investor Presentation, March 9, 2021, page 7

Applying UK and Australian metrics

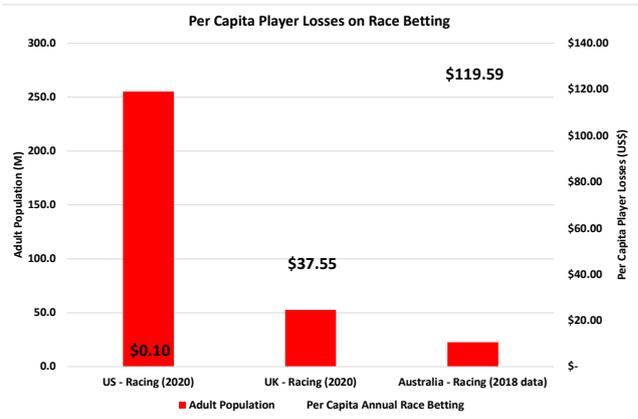
On a per-capita basis, UK adults spend US\$58 on sports betting and US\$37 on race betting each year. Australian punters spend US\$41 on sports betting and US\$119 on race betting each year. US adults spend US\$0.90 and \$0.10 on sports and race betting respectively in calendar 2020.

Exhibit 4: Per Capita Player Losses on Sports Betting by country



Source: Nevada Gaming Control Board, <https://www.legalsportsreport.com/sports-betting/revenue/>, UK Gambling Commission, QLD Treasury and Racing Australia Factbook

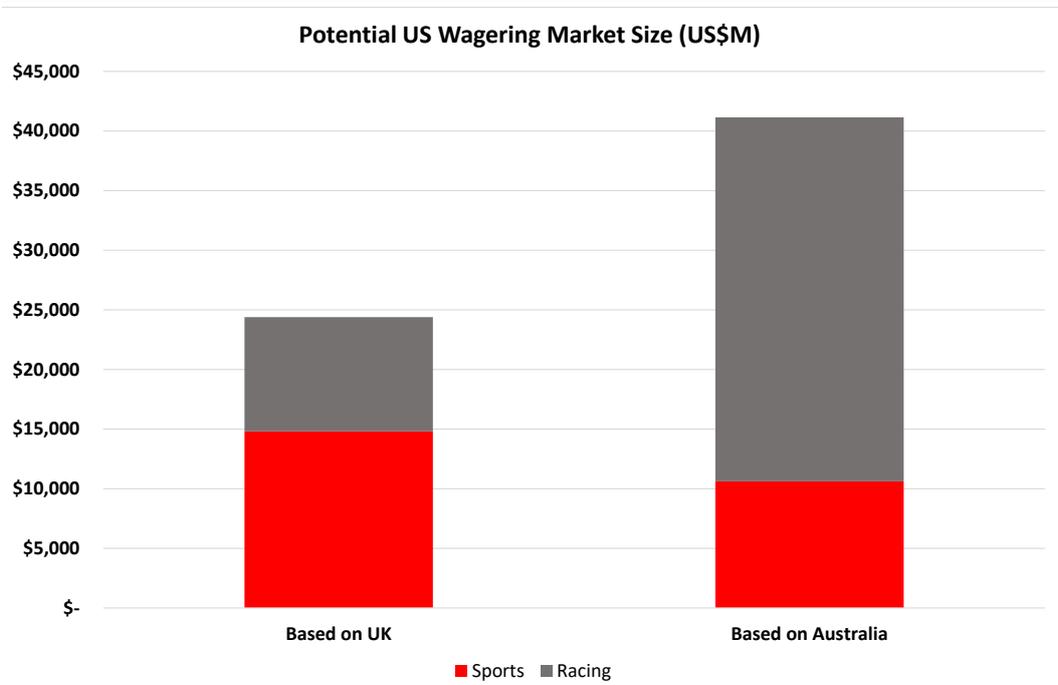
Exhibit 5: Per Capita Player Losses on Race Betting by country



Source: Nevada Gaming Control Board, <https://www.legalsportsreport.com/sports-betting/revenue/>, UK Gambling Commission, QLD Treasury and Racing Australia Factbook

Based on this spending propensity in large, legal betting markets, we think the DraftKings forecasts could prove conservative and estimate the total US Sports and Race betting market size could be between US\$24b to \$41b in Gross Revenues at maturity. Within this analysis, gross revenues from race betting could range from US\$9.6b to US\$30.5b.

Exhibit 6: Potential US wagering market size based on the UK and Australian experience



Source: Owen Gaming Research

While fixed odds betting on sports is leading the charge, regulators have yet to enable fixed odds betting on horse racing. The first state to contemplate doing so in New Jersey, however legislation is yet to pass. BET is

hopeful of an outcome over the next few months. While NJ has approved a fixed odds pilot program, the full benefits of legalisation are most evident when full coverage of all race meetings is permitted.

The rationale for states legislating to allow legal race wagering is compelling. In the sports market, as noted above, US\$458m of tax revenue has been earned since June 2018., as states have progressively enabled legal sports betting.

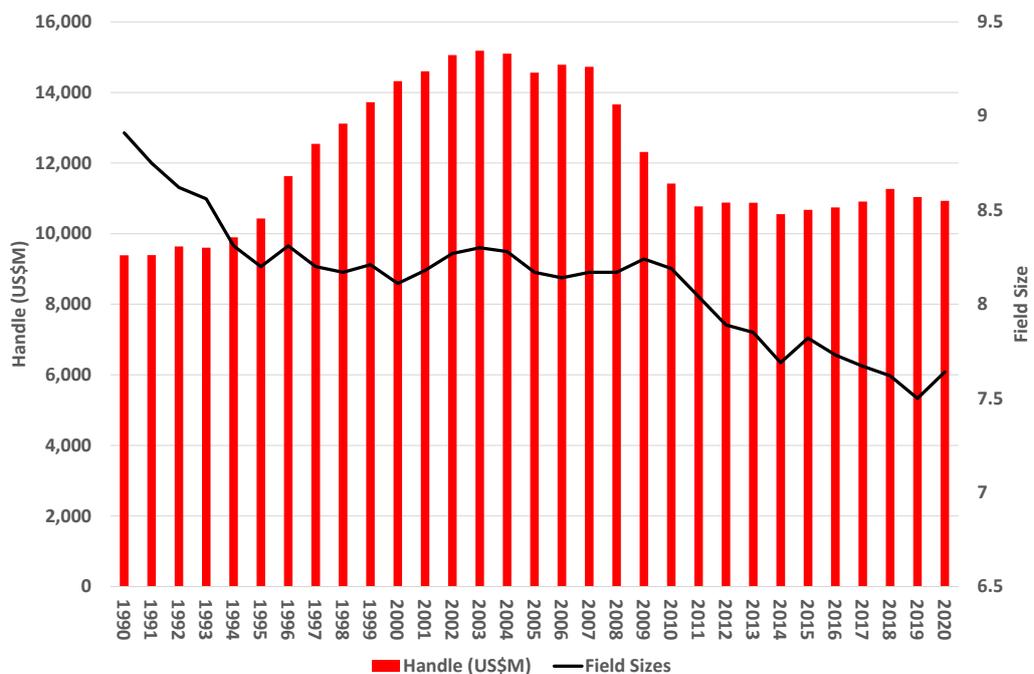
US racing industry – desperate for a financial lifeline

The arrangements that BET strikes with race clubs see 3-4% of handle being taken, with this shared between the racetrack and BET. This revenue is all incremental to current industry earnings. Based on 2019 (pre Covid) turnover of US\$11bn, a 4% turnover fee (shared with BET) would see industry revenues of US\$441m.

The US racing industry has been in structural decline for many years. The industry is very fragmented, and prize money per race is poor. The key to a healthy racing industry is increased funding to incentivise breeders and owners and to be able to market and promote the sport.

Thoroughbred racing has suffered from falling turnover since 2007, and field sizes over the past 30 years.

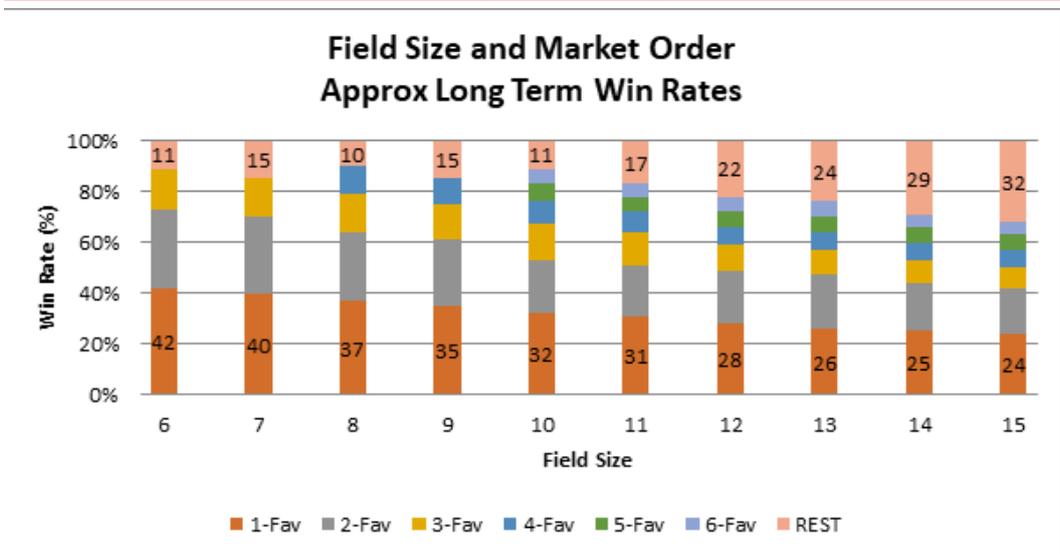
Exhibit 7: US Thoroughbred Racing: Handle and Field Size, 1990-2020



Source: US Jockey Club

Falling field sizes are diabolic for race wagering handle. The smaller the field, the greater the probability that the favourite will win, and thus the less appealing the race is to keen punters, as pricing reflects the weight of the favourite in a small field. Research undertaken on Australian racing over a long period has demonstrated that as the number of runners reduces, the appeal of the race is reduced, as the payout is more limited on the favourite relative to the long shot.

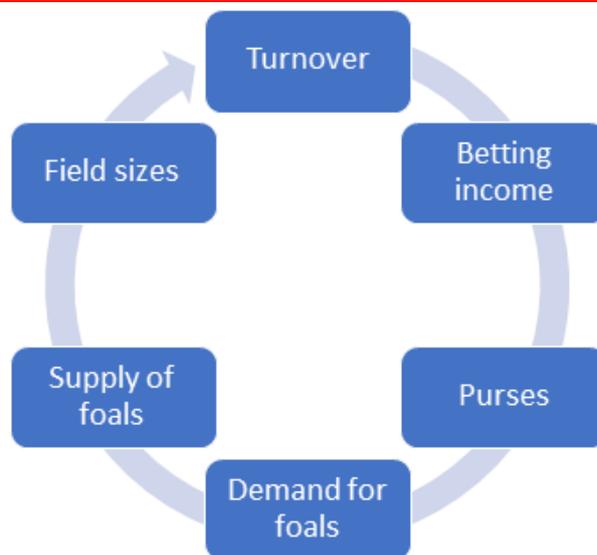
Exhibit 8: Field Size and Market Order Approximate Long Term Win Rates



Source: A Theory of Thoroughbred Racing: The Origin, structure and function of racetrack markets, Joseph Keating, 2004

Increased field sizes lead to improved betting turnover, generating more ability to increase purses, creating more incentive for owners and breeders to invest in quality breeding, increasing the number and quality of foals for racing.

Exhibit 9: The Virtuous Circle of Increased Turnover



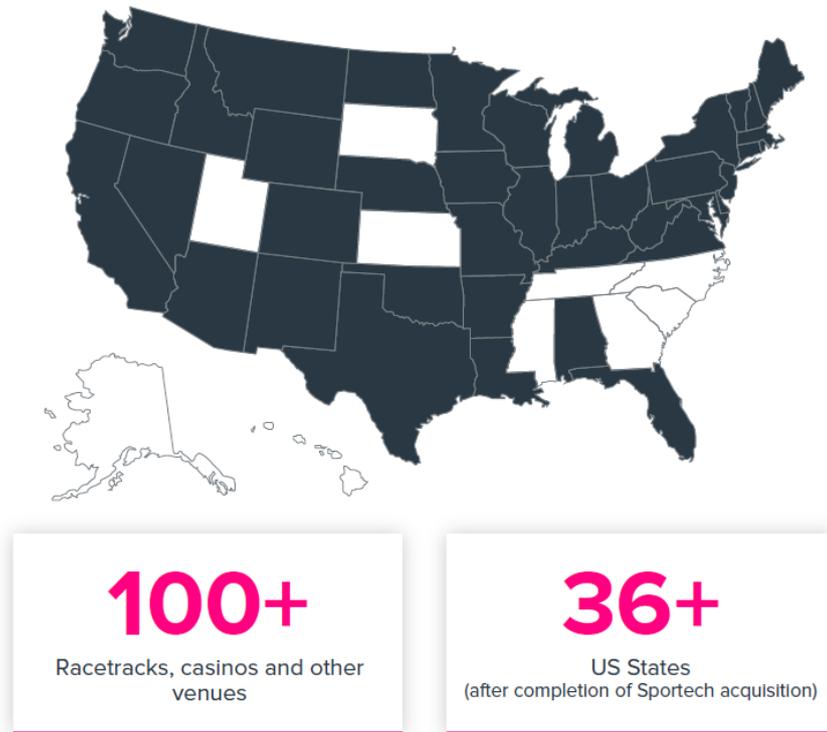
Source: Owen Gaming Research

BetMakers' exposure to the US race betting industry

The Sportech acquisition delivers BetMakers with a significant presence across racetracks, casinos and other venues in 36 states across the US. Currently US\$12b is processed by Sportech's Quantum tote engine annually, making it the third largest tote operator in the US. On completion of the acquisition, the company will be able to distribute racing content, including betting markets, data and vision, to more than 100 customers in 36 states in the US and more than 30 countries globally. This positions the company with a presence before the commencement of fixed odds wagering in the US. As we have previously highlighted, we have incorporated the Sportech business as it stands today into our forecasts without stretch-testing

forecasts under the new management. We also have only incorporated the New Jersey fixed odds wagering opportunity given it is the only state currently progressing legislation.

Exhibit 10: US exposure delivered by Sportech



Source: BetMakers Technology Group March Presentation, Page 11

Base Case DCF valuation is \$1.16/share

We believe the discounted cashflow methodology is the most appropriate method to value BET, given the relatively early stage of the company’s life. We arrive at a base case valuation of \$1.16 after applying a WACC of 11.4% and terminal growth rate of 2.2% to our base case free cashflows. The terminal value accounts for \$0.77/share of our valuation.

Exhibit 11: Base Case DCF valuation

| | Parameters |
|--|---------------|
| Discount rate (WACC) | 11.4% |
| Terminal Growth Rate | 2.2% |
| Beta | 1.6 |
| Present value of free cashflows (\$m) | 263.5 |
| Terminal value (\$m) | 520.3 |
| Plus Net Cash at 17 February (post Matt Tripp placement) | (110.0) |
| Equity value (\$m) | 893.7 |
| Shares on issue | 773.5 |
| Equity value per share | \$1.16 |

Source: RaaS estimates

Exhibit 12: Financial Summary

| BetMakers Technology Group Ltd (BET) | | | | | | Share price (31 March 2021) | | | | | | A\$ | 1.04 | | | | | | | | | | | | | | |
|--------------------------------------|--------|--------|--------|--------|--------|-------------------------------|-------|-------|-------|-------|-------|-------|-----------------------------|--------|--------|--------|--------|--------|-------------------------------|-------|-------|-------|-------|-------|-------|--|--|
| Profit and Loss (A\$m) | | | | | | Interim (A\$m) | | | | | | H119A | H219A | H120F | H220A | H121F | H221F | | | | | | | | | | |
| Y/E 30 June | FY18A | FY19A | FY20A | FY21F | FY22F | Revenue | 3.0 | 3.8 | 4.3 | 4.9 | 7.6 | 21.9 | Sales revenue | 12.7 | 6.2 | 8.6 | 29.4 | 83.1 | Gross profit | 1.6 | 3.0 | 3.6 | 3.1 | 4.0 | 15.1 | | |
| Total Revenue | 17.8 | 6.8 | 9.2 | 29.4 | 83.1 | EBITDA | (1.9) | (0.1) | 0.3 | 0.3 | (1.7) | 1.6 | Gross Profit | 1.6 | 3.9 | 6.3 | 19.1 | 64.4 | EBIT | (2.1) | (1.7) | (0.4) | (0.8) | (2.8) | 0.5 | | |
| Gross Profit | 1.6 | 3.9 | 6.3 | 19.1 | 64.4 | NPAT (normalised) | (1.5) | (1.4) | (0.6) | (0.9) | (1.4) | 0.8 | EBITDA | 0.5 | (2.1) | 0.8 | (0.1) | 9.9 | NPAT (reported) | (1.8) | (1.8) | (0.6) | (1.5) | (4.4) | 0.8 | | |
| EBITDA | 0.5 | (2.1) | 0.8 | (0.1) | 9.9 | Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Depn | (0.2) | (0.2) | (0.3) | (0.2) | (1.2) | EPS (normalised) | (0.9) | (0.4) | (0.1) | (0.3) | (0.8) | 0.1 | | |
| Depn | (0.2) | (0.2) | (0.3) | (0.2) | (1.2) | NPAT (reported) | (1.8) | (1.8) | (0.6) | (1.5) | (4.4) | 0.8 | Amort | (0.2) | (1.6) | (1.9) | (2.0) | (4.0) | EPS (reported) | (0.9) | (0.4) | (0.1) | (0.3) | (0.8) | 0.1 | | |
| Amort | (0.2) | (1.6) | (1.9) | (2.0) | (4.0) | EPS (reported) | (0.9) | (0.4) | (0.1) | (0.3) | (0.8) | 0.1 | Interest | 0.0 | (0.0) | (0.5) | 0.6 | 1.6 | Dividend (cps) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| EBIT | 0.2 | (3.9) | (1.3) | (4.4) | 4.7 | Dividend (cps) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Tax | (0.5) | 1.0 | 0.3 | 1.2 | (1.9) | Imputation | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | | |
| Interest | 0.0 | (0.0) | (0.5) | 0.6 | 1.6 | Operating cash flow | (2.8) | (0.3) | (0.2) | (0.3) | (1.3) | (4.3) | Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Free Cash flow | (2.8) | (0.3) | (0.3) | (0.4) | (1.4) | (4.6) | | |
| Tax | (0.5) | 1.0 | 0.3 | 1.2 | (1.9) | Free Cash flow | (2.8) | (0.3) | (0.3) | (0.4) | (1.4) | (4.6) | Equity accounted assoc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Divisions | H119A | H219A | H120F | H220A | H121F | H221F | | |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Wholesale Wagering | 2.6 | 3.1 | 3.2 | 3.2 | 5.8 | 19.9 | NPAT pre significant items | (0.3) | (2.9) | (1.5) | (2.6) | 4.4 | Content & Integrity | 0.2 | 0.3 | 0.9 | 1.4 | 1.8 | 1.9 | | |
| Equity accounted assoc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Content & Integrity | 0.2 | 0.3 | 0.9 | 1.4 | 1.8 | 1.9 | Significant items | (5.7) | (0.7) | (0.6) | 0.0 | 0.0 | Other income | 0.3 | 0.4 | 0.0 | 0.3 | 0.0 | 0.0 | | |
| NPAT (reported) | (6.0) | (3.6) | (2.1) | (2.6) | 4.4 | Other income | 0.3 | 0.4 | 0.0 | 0.3 | 0.0 | 0.0 | NPAT (reported) | (6.0) | (3.6) | (2.1) | (2.6) | 4.4 | Total Revenue | 3.0 | 3.8 | 4.0 | 4.9 | 7.6 | 21.9 | | |
| Cash flow (A\$m) | | | | | | Total Revenue | 3.0 | 3.8 | 4.0 | 4.9 | 7.6 | 21.9 | Cash flow (A\$m) | | | | | | COGS | 1.4 | 0.8 | 0.4 | 1.8 | 3.6 | 6.7 | | |
| Y/E 30 June | FY18A | FY19A | FY20A | FY21F | FY22F | COGS | 1.4 | 0.8 | 0.4 | 1.8 | 3.6 | 6.7 | EBITDA | 0.5 | (2.1) | 0.8 | (0.1) | 9.9 | Gross Profit | 1.6 | 3.0 | 3.6 | 3.1 | 4.0 | 15.1 | | |
| EBITDA | 0.5 | (2.1) | 0.8 | (0.1) | 9.9 | Gross Profit | 1.6 | 3.0 | 3.6 | 3.1 | 4.0 | 15.1 | Interest | 0.1 | (0.0) | (0.4) | 0.6 | 1.6 | Employment costs | 1.8 | 1.6 | 2.0 | 2.1 | 3.3 | 10.0 | | |
| Interest | 0.1 | (0.0) | (0.4) | 0.6 | 1.6 | Employment costs | 1.8 | 1.6 | 2.0 | 2.1 | 3.3 | 10.0 | Tax | 0.0 | (0.1) | (0.0) | (0.4) | (1.9) | Selling General & Admin Costs | 1.6 | 1.6 | 1.3 | 0.6 | 1.3 | 2.0 | | |
| Tax | 0.0 | (0.1) | (0.0) | (0.4) | (1.9) | Selling General & Admin Costs | 1.6 | 1.6 | 1.3 | 0.6 | 1.3 | 2.0 | Working capital changes | (12.0) | (0.9) | (1.0) | (5.8) | (11.4) | Other Opex | 0.1 | (0.0) | 0.0 | 0.0 | 1.1 | 1.6 | | |
| Working capital changes | (12.0) | (0.9) | (1.0) | (5.8) | (11.4) | Other Opex | 0.1 | (0.0) | 0.0 | 0.0 | 1.1 | 1.6 | Operating cash flow | (11.4) | (3.1) | (0.5) | (5.6) | (1.8) | Total Operating Costs | 3.5 | 3.1 | 3.3 | 2.8 | 5.7 | 13.6 | | |
| Operating cash flow | (11.4) | (3.1) | (0.5) | (5.6) | (1.8) | Total Operating Costs | 3.5 | 3.1 | 3.3 | 2.8 | 5.7 | 13.6 | Mtce capex | 0.0 | (0.0) | (0.2) | (0.4) | (1.3) | EBITDA | (1.9) | (0.1) | 0.3 | 0.3 | (1.7) | 1.6 | | |
| Mtce capex | 0.0 | (0.0) | (0.2) | (0.4) | (1.3) | EBITDA | (1.9) | (0.1) | 0.3 | 0.3 | (1.7) | 1.6 | Free cash flow | (11.4) | (3.1) | (0.7) | (6.0) | (3.1) | | | | | | | | | |
| Free cash flow | (11.4) | (3.1) | (0.7) | (6.0) | (3.1) | | | | | | | | Growth capex | (0.1) | 0.0 | (0.0) | (2.5) | (5.0) | | | | | | | | | |
| Growth capex | (0.1) | 0.0 | (0.0) | (2.5) | (5.0) | | | | | | | | Acquisitions/Disposals | 0.3 | (5.8) | 0.0 | (67.2) | 0.0 | | | | | | | | | |
| Acquisitions/Disposals | 0.3 | (5.8) | 0.0 | (67.2) | 0.0 | | | | | | | | Other | (0.2) | (0.9) | 0.0 | 0.0 | 0.0 | | | | | | | | | |
| Other | (0.2) | (0.9) | 0.0 | 0.0 | 0.0 | | | | | | | | Cash flow pre financing | (11.3) | (9.8) | (0.7) | (75.7) | (8.1) | | | | | | | | | |
| Cash flow pre financing | (11.3) | (9.8) | (0.7) | (75.7) | (8.1) | | | | | | | | Equity | 10.1 | 9.1 | 37.8 | 132.4 | 0.7 | | | | | | | | | |
| Equity | 10.1 | 9.1 | 37.8 | 132.4 | 0.7 | | | | | | | | Debt | 0.0 | (0.3) | 0.0 | 1.0 | 2.0 | | | | | | | | | |
| Debt | 0.0 | (0.3) | 0.0 | 1.0 | 2.0 | | | | | | | | Dividends paid | 0.0 | 0.0 | (0.2) | (0.1) | 0.0 | | | | | | | | | |
| Dividends paid | 0.0 | 0.0 | (0.2) | (0.1) | 0.0 | | | | | | | | Net cash flow for year | (1.3) | (1.0) | 36.9 | 57.6 | (5.4) | | | | | | | | | |
| Net cash flow for year | (1.3) | (1.0) | 36.9 | 57.6 | (5.4) | | | | | | | | Balance sheet (A\$m) | | | | | | | | | | | | | | |
| Balance sheet (A\$m) | | | | | | | | | | | | | Y/E 30 June | FY18A | FY19A | FY20A | FY21F | FY22F | | | | | | | | | |
| Y/E 30 June | FY18A | FY19A | FY20A | FY21F | FY22F | | | | | | | | Cash | 1.5 | 0.5 | 31.6 | 89.6 | 89.2 | | | | | | | | | |
| Cash | 1.5 | 0.5 | 31.6 | 89.6 | 89.2 | | | | | | | | Accounts receivable | 5.4 | 1.2 | 2.0 | 1.8 | 5.1 | | | | | | | | | |
| Accounts receivable | 5.4 | 1.2 | 2.0 | 1.8 | 5.1 | | | | | | | | Inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | | |
| Inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | Other current assets | 0.1 | 0.1 | 0.1 | 11.3 | 11.3 | | | | | | | | | |
| Other current assets | 0.1 | 0.1 | 0.1 | 11.3 | 11.3 | | | | | | | | Total current assets | 7.0 | 1.8 | 33.7 | 102.7 | 105.6 | | | | | | | | | |
| Total current assets | 7.0 | 1.8 | 33.7 | 102.7 | 105.6 | | | | | | | | PPE | 0.3 | 0.2 | 0.2 | 39.9 | 40.0 | | | | | | | | | |
| PPE | 0.3 | 0.2 | 0.2 | 39.9 | 40.0 | | | | | | | | Intangibles inc Goodwill | 2.0 | 14.5 | 14.5 | 14.5 | 14.5 | | | | | | | | | |
| Intangibles inc Goodwill | 2.0 | 14.5 | 14.5 | 14.5 | 14.5 | | | | | | | | Investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | | |
| Investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | Deferred tax asset | 5.4 | 6.5 | 7.3 | 9.5 | 9.5 | | | | | | | | | |
| Deferred tax asset | 5.4 | 6.5 | 7.3 | 9.5 | 9.5 | | | | | | | | Other assets | 1.3 | 7.7 | 6.9 | 27.0 | 31.8 | | | | | | | | | |
| Other assets | 1.3 | 7.7 | 6.9 | 27.0 | 31.8 | | | | | | | | Total non current assets | 9.0 | 28.8 | 28.9 | 90.8 | 95.6 | | | | | | | | | |
| Total non current assets | 9.0 | 28.8 | 28.9 | 90.8 | 95.6 | | | | | | | | Total Assets | 15.9 | 30.6 | 62.6 | 193.5 | 201.2 | | | | | | | | | |
| Total Assets | 15.9 | 30.6 | 62.6 | 193.5 | 201.2 | | | | | | | | Accounts payable | 2.8 | 1.2 | 1.3 | 0.6 | 1.2 | | | | | | | | | |
| Accounts payable | 2.8 | 1.2 | 1.3 | 0.6 | 1.2 | | | | | | | | Short term debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | | |
| Short term debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | Tax payable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | | |
| Tax payable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | Other current liabilities | 0.3 | 6.2 | 0.4 | 0.6 | 0.6 | | | | | | | | | |
| Other current liabilities | 0.3 | 6.2 | 0.4 | 0.6 | 0.6 | | | | | | | | Total current liabilities | 3.1 | 7.4 | 1.7 | 1.2 | 1.7 | | | | | | | | | |
| Total current liabilities | 3.1 | 7.4 | 1.7 | 1.2 | 1.7 | | | | | | | | Long term debt | 0.0 | 4.0 | 0.4 | 1.4 | 3.4 | | | | | | | | | |
| Long term debt | 0.0 | 4.0 | 0.4 | 1.4 | 3.4 | | | | | | | | Other non current liabs | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | | | | | | | | | |
| Other non current liabs | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | | | | | | | | Total long term liabilities | 0.1 | 4.1 | 0.5 | 1.6 | 3.6 | | | | | | | | | |
| Total long term liabilities | 0.1 | 4.1 | 0.5 | 1.6 | 3.6 | | | | | | | | Total Liabilities | 3.2 | 11.4 | 2.2 | 2.8 | 5.3 | | | | | | | | | |
| Total Liabilities | 3.2 | 11.4 | 2.2 | 2.8 | 5.3 | | | | | | | | Net Assets | 12.7 | 19.2 | 60.4 | 190.7 | 195.9 | | | | | | | | | |
| Net Assets | 12.7 | 19.2 | 60.4 | 190.7 | 195.9 | | | | | | | | Share capital | 32.5 | 42.4 | 84.9 | 216.7 | 217.4 | | | | | | | | | |
| Share capital | 32.5 | 42.4 | 84.9 | 216.7 | 217.4 | | | | | | | | Accumulated profits/losses | (21.2) | (24.0) | (26.1) | (29.8) | (25.3) | | | | | | | | | |
| Accumulated profits/losses | (21.2) | (24.0) | (26.1) | (29.8) | (25.3) | | | | | | | | Reserves | 1.4 | 0.7 | 1.6 | 3.8 | 3.8 | | | | | | | | | |
| Reserves | 1.4 | 0.7 | 1.6 | 3.8 | 3.8 | | | | | | | | Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | | |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | Total Shareholder funds | 12.7 | 19.2 | 60.4 | 190.7 | 195.9 | | | | | | | | | |

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



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- who we are
- our services
- how we transact with you
- how we are paid, and
- complaint processes

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