

Amaero International Ltd

Company update

On track to deliver meaningful revenues by end CY21

Amaero International Ltd (ASX:3DA) creates large format, complex components in metal with laser-based additive manufacturing for the defence, aerospace and automotive sectors. The company, works with several of the world's leading manufacturers of aerospace and defence products, delivering both design & prototype and manufacturing capability. Amaero has provided an update to investors noting that the several opportunities it has before it puts the company on track to deliver meaningful revenues by the end of CY21. The near term revenue opportunities include building a Centre for Additive Manufacturing Excellence in the Middle East, building and commissioning of a 120t/annum titanium powder facility in Australia, and expanding on the purchase order already received from Nissan. The company has also entered an agreement with Rio Tinto (ASX:RIO) to collaborate on the development of the supply chain for Amaero's high performance, high operating temperature aluminium alloy, "Amaero Hot Al". Amaero recently reported a better than forecast H1 FY21 loss of \$3.01m, compared with our forecast for a net loss of \$3.14m. The operating loss (EBITDA) for the half year was \$1.91m (excluding non-cash share based payments), a 12% increase in H1 FY20 but below our forecast for a loss of \$2.79m, with cost containment the feature. We have made some minor adjustments to our forecasts after incorporating the H1 FY21 result. Our base case valuation has lifted to \$0.92/share (previously \$0.90/share) as a result.

Business model

Amaero generates revenue from several sources including the design and prototyping of additive manufacturing solutions on a cost-plus basis; from contract manufacturing and tooling on a price per unit basis; from the sale of proprietary metal 3D printers & equipment and 3D printing metal powders on a cost plus mark-up basis; from post-sales support and maintenance service fees; and from the rights to commercialise patented proprietary alloys developed by Monash University on a price per unit basis. Amaero has the North American commercialisation rights to a range of 3D printing machines, including the world's largest laser powder bed machine, as well as the powder preparation machines and powder handling and recovery devices. The company owns fully accredited manufacturing facilities in Melbourne, Adelaide and El Segundo, California.

Near term revenue opportunities defined

Amaero has provided an update on its CY2021 growth strategy which includes the commissioning of a yet to be contracted Australian titanium powder manufacturing facility to support US defence prime contractors, a yet to be contracted but rapidly progressing Middle Eastern Metal 3D printing Centre of Excellence, a potential satellite project and an expansion of the Nissan agreement based on the Purchase Order received for a die casting auto component for the Nissan Leaf electric vehicle for other component parts.

Base case DCF valuation is \$0.92/share

We use the discounted cashflow methodology to value Amaero using a WACC of 13.9% (beta 1.9, terminal growth rate of 2.2%) and this derives an equity value of \$0.92/share (previously \$0.90/share) on the current share count. As we highlighted in our recent initiation report [Delivering efficiencies in 3D printing](#), we have modelled but not included the potential for expansion of the Fletcher Insulation tooling agreement to its global network, the proposed US\$77m (A\$108m) Middle East 3D printing facility and an expanded case (1,200t) Australian titanium powder manufacturing facility, which combined could take our base case valuation to \$1.17b which equates to \$5.82/share on the current share count.

Historical earnings and RaaS forecasts

Y/E	Sales Revenue (A\$m)	Gross Profit (A\$m)	EBITDA (A\$m)	NPAT (A\$m)	EPS (c)	EV/Sales (x)
06/20a	0.1	0.0	(4.2)	(4.8)	(3.4)	nm
06/21e	3.1	1.1	(4.8)	(6.1)	(3.1)	45.7
06/22e	20.0	5.7	(1.8)	(2.8)	(1.3)	7.0
06/23e	55.3	22.1	13.9	12.5	5.3	2.4

Source: Company data for historicals, RaaS estimates for FY21e, FY22e and FY23e

Additive Manufacturing

19th March 2021

Share details

ASX Code	3DA
Share price (18 March)	\$0.685
Market Capitalisation	\$138.2M
Shares on issue	201.8M
Net cash 31 Dec 2020	\$9.16M

Share performance (12 months)



Upside Case

- Counts six of the top 10 defence companies as clients
- Partnered with the world's foremost additive manufacturing R&D team at Monash University
- Strong board and advisory board with links into the decisionmakers in US and EMEA defence

Downside Case

- Competing with multinational 3D printing manufacturers with big balance sheets
- Further capital raises likely, resulting in potential dilution
- Still early stage with no guarantee that strategy will translate into earnings success

Catalysts

- Australian titanium powder plant proceeds
- Patents over aluminium and titanium alloys granted
- Decision on 3D printing centre in Middle East

Board of Directors

David Hanna	Non-Executive Chairman
Stuart Douglas	Executive Director
Kathryn Presser	Non-Executive Director

Company contact

Barrie Finin (CEO) / Stuart Douglas (ED) +61 3 9905 9847
info@amaero.com.au

RaaS Advisory contacts

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

Key points from Update Presentation

Amaero highlighted its CY2021 growth strategy and reaffirmed its business model focus in a recent presentation to shareholders. Key points from the presentation:

- The Middle Eastern 3D printing Centre of Excellence is progressing rapidly with expectations for a decision to proceed by early May;
- The yet to be contracted new powder facility (initial phase of 120t per annum) will generate around A\$30m revenue a year for the company;
- US Defence Primes are supporting a facility 10x that size (1,200t per annum) to secure supply outside China and Russia and this would generate revenues of A\$300m a year;
- Amaero is in discussions with Nissan to expand the purchase order received for one component of the Nissan Leaf to other components;
- The company's advisory board comprising Hon Christopher Pyne (former Australian Minister for Defence), Patrick Shanahan (the former Acting Secretary of Defense for the US) and David Wolf (a member of the board of the Global Offsets & Countertrade Association (GOCA)) was opening doors for Amaero on a global scale;
- The company's new team members have brought significant expertise across powder manufacturing technology, metal 3D printing and tooling;
- The company is considering the merits of listing in the US via a Special Purpose Acquisition Company (SPAC) structure given the valuations being given in the US markets for metal 3D printing companies such as Desktop Metal (NYSE:DM) and soon to be listed Markforged (NYSE:MKFG).

Collaboration with Rio Tinto

Amaero has also entered into a collaboration agreement with Rio Tinto on the development of the supply chain for Amaero's high performance, high operating temperature aluminium alloy, "Amaero Hot Al", which will see Rio providing Amaero with the feedstock to atomise into powder and it turn Rio will have the opportunity to sell billet to other parties. We do not expect any immediate revenues to emerge from this collaboration but see it as strategically important for Amaero's relationship with Boeing and Raytheon by delivering another credible source of aluminium alloy. Longer term, revenues are likely to be derived as a royalty on a percentage of sales with an expected take up rate of 10t per year within two years and 60t a year thereafter. We have not yet included this in our forecasts given it is two to three years away from generating meaningful income for the company.

Key points from H1 FY21 result

Amaero has reported a better than forecast net loss of \$03.01m, compared with our forecast for a net loss of \$3.14m. The result was a 58% increase on the previous corresponding period's net loss of \$1.91m. Revenue for the period was \$0.12m, up 331% on the pcp although below our forecast for \$0.36m, chiefly due to timing differences on revenue recognition from contracts signed in the half. Total revenue for the period was \$0.73m underpinned by government grants including a \$0.52m R&D grant. Non-employee and R&D costs were kept tightly under control in the half with the \$1.14m reported, declining 6% on the pcp. Employee costs rose 84% to \$0.62m while R&D costs increased 131% to \$0.77m. Both however were below our forecasts for the period. We have made minor adjustments to our FY21 forecasts, effectively as a result of incorporating the reported H1 FY21 numbers.

Exhibit 1: H1 FY21 vs H1 FY20 and RaaS forecast

	H1 FY20	H1 FY21	% chg	RaaS Fct
Sales revenue	0.03	0.12	331.1%	0.36
Total Revenue	0.19	0.73	284.1%	0.84
EBITDA	(1.71)	(1.91)	11.5%	(2.79)
NPAT	(1.91)	(3.01)	57.7%	(3.14)
EPS	(1.72)	(1.59)	(7.6%)	(1.77)

Source: Company data, RaaS estimates

Earnings adjustment

We have made some small adjustments to our forecasts for FY21, chiefly flowing from incorporating the first half result. The changes are set out in the following table.

Exhibit 2: Earnings adjustments

Year ending June 30	FY21 old	FY21 new	% chg	FY22 old	FY22 new	% chg
Sales Revenue	3.35	3.13	(6.5%)	20.03	20.05	0.1%
Total Revenue	3.83	3.74	(2.2%)	20.68	20.76	0.4%
Gross Profit	1.11	1.09	(1.6%)	5.61	5.69	1.4%
EBITDA	(5.92)	(4.78)	(19.3%)	(2.27)	(1.82)	(19.7%)
NPAT	(6.60)	(6.15)	(6.8%)	(3.36)	(2.79)	(16.9%)
EPS	(3.51)	(3.15)	(10.3%)	(1.58)	(1.31)	(17.3%)

Source: RaaS estimates

DCF valuation

In our view, given the early-stage nature of Amaero's business, the discounted cashflow methodology to be the most appropriate method for valuing the company. We derive a weighted average cost of capital (WACC) of 13.9% (beta 1.8, terminal growth rate 2.2%) and this gives us a base case valuation of \$185.3m or \$0.92/share on the current share count of 201.8m. We use an equity risk premium of 6.5% and risk free rate of 2.0% (we have recently adjusted these from 7.0% and 1.0% to reflect the rising 10-year Treasury bond rate). Note that we do anticipate further raisings (an additional \$17.3m on the current cash in hand) and this will likely result in additional shares on issue.

Exhibit 3: DCF valuation

DCF valuation	Parameters
Discount Rate / WACC	13.9%
Beta	1.8
Equity Risk Premium	6.5%
Risk Free Rate	2.0%
Terminal growth rate	2.2%
CAGR in FCF FY22-30	13.91%
Sum of PV (A\$m)	68.6
PV of terminal Value (A\$m)	90.3
PV of Enterprise	158.9
Net Cash raised in capital raisings	(26.4)
Net Value - Shareholder	185.3
No of shares on issue	201.8
NPV in A\$	\$0.92

Source: RaaS Analysis

Scenario Analysis

Our initiation report contemplated the valuation impact of several opportunities for Amaero including the projects the company outlined in its update. We have modelled but not included the potential for expansion of the Fletcher Insulation tooling agreement to its global network (**project 1**), the proposed US\$77m (A\$108m) Middle East 3D printing facility (**project 2**) and an expanded case (1,200t) for the not-yet-contracted proposed Australian titanium powder manufacturing facility (**project 3**), which combined could take our base case valuation to \$1.17b which equates to \$5.84/share on the current share count. Note that our forecasts include a 120t per annum Australian titanium powder facility. Again our forecasts incorporate an expectation that additional capital will be required resulting in additional shares being issued. This is all

very subjective and dependent on the projects getting underway, timing, funding and final detail but the exercise demonstrates that there is potential upside from Amaero's current business.

We set out the impact of these projects on the valuation in the following table.

Exhibit 4: Base case valuation with scenario impact of proposed projects on valuation					
	Base	Base with Project 1	Base with Project 2	Base with Project 3	Base with Projects 1, 2 & 3
DCF Valuation \$m	185	271	275	998	1,174
DCF valuation on current share count of 201.8M shares*	\$0.92	\$1.35	\$1.36	\$4.94	\$5.82
Source: RaaS estimates *note that additional capital will be required for projects, potentially resulting in additional shares being issued					

Exhibit 5: Financial Summary

Amaero International Ltd						Share price (18 March 2021)						A\$	0.69
Profit and Loss (A\$m)						Interim (A\$m)							
Y/E 30 June	FY19A	FY20A	FY21F	FY22F	FY23F	H120A	H220A	H121F	H221F	H122F	H222F		
Sales Revenue	0.0	0.1	3.1	20.0	55.3	0.0	0.1	0.1	3.0	7.7	12.3		
Total Revenue	0.0	0.4	3.7	20.8	55.3	(1.7)	(2.4)	(1.9)	(2.9)	(1.6)	(0.2)		
Gross Profit	0.0	0.3	1.1	5.7	22.1	(1.9)	(2.9)	(3.0)	(3.1)	(2.1)	(0.7)		
EBITDA Adj	(0.1)	(4.2)	(4.8)	(1.8)	13.9	-	-	-	-	-	-		
Depn	0.0	(0.5)	(0.9)	(1.1)	(1.6)	(2.8)	(3.0)	(3.2)	(3.1)	(2.1)	(0.7)		
Amort	0.0	0.0	0.0	0.0	0.0	(1.72)	(2.03)	(1.59)	(1.56)	(0.98)	(0.33)		
EBIT Adj	(0.1)	(4.7)	(5.7)	(2.9)	12.3	(2.50)	(1.69)	(1.59)	(1.55)	(0.94)	(0.31)		
Interest	0.0	(0.2)	(0.1)	0.1	0.2	-	-	-	-	-	-		
Tax	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-		
Minorities	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-		
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	(1.5)	(2.8)	(2.8)	(4.3)	(1.0)	1.2		
NPAT pre significant items	(0.1)	(4.8)	(6.1)	(2.8)	12.5	0.7	(1.1)	(2.4)	(1.1)	2.3	4.4		
Significant items	0.0	(1.0)	0.0	0.0	0.0	Divisions							
NPAT (reported)	(0.1)	(5.8)	(6.1)	(2.8)	12.5	Sales and service revenue	0.0	0.1	0.1	3.0	7.7	12.3	
Cash flow (A\$m)						R&D grants	0.2	0.1	0.6	0.0	0.7	0.0	
Y/E 30 June	FY19A	FY20A	FY21F	FY22F	FY23F	Total Revenue	0.2	0.2	0.7	3.0	8.4	12.3	
EBITDA	(0.1)	(4.2)	(4.8)	(1.8)	13.9	COGS	0.0	0.1	0.1	2.5	6.3	8.7	
Interest	0.0	(0.2)	(0.1)	0.1	0.2	Gross Profit	0.2	0.1	0.6	0.5	2.1	3.6	
Tax	0.0	0.0	0.0	0.0	0.0	R&D costs	(0.3)	(0.6)	(0.8)	(0.7)	(0.8)	(0.7)	
Working capital changes	(0.1)	0.1	0.1	1.9	1.8	Employment	(0.3)	(0.6)	(0.6)	(1.5)	(1.7)	(1.9)	
Operating cash flow	(0.1)	(4.2)	(4.7)	0.2	15.8	General & Admin costs	(0.8)	(0.8)	(0.7)	(0.8)	(0.8)	(0.8)	
Mtce capex	0.0	0.0	0.0	0.0	0.0	Other costs	(0.5)	(0.6)	(0.4)	(0.4)	(0.4)	(0.4)	
Free cash flow	(0.1)	(4.2)	(4.7)	0.2	15.8	EBITDA	(1.7)	(2.4)	(1.9)	(2.9)	(1.6)	(0.2)	
Growth capex	0.0	(3.9)	(3.6)	(6.5)	(6.5)	Margins, Leverage, Returns							
Acquisitions/Disposals	0.1	0.0	0.0	0.0	0.0	EBITDA		FY19A	FY20A	FY21F	FY22F	FY23F	
Other	(0.2)	0.0	(0.1)	0.0	0.0	EBIT		nm	nm	nm	(9.1%)	25.1%	
Cash flow pre financing	(0.2)	(8.1)	(8.4)	(6.3)	9.3	NPAT pre significant items		nm	nm	nm	(14.4%)	22.2%	
Equity	0.4	13.5	13.8	20.0	0.0	Net Debt (Cash)			0.1	4.0	6.4	19.1	28.4
Debt	0.0	(0.2)	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)		n/a	n/a	n/a	n/a	2.1
Dividends paid	0.0	0.0	0.0	0.0	0.0	ND/ND+Equity (%)	(%)		(41.3%)	(96.3%)	(69.2%)	(149.2%)	(176.5%)
Net cash flow for year	0.2	5.2	5.5	13.7	9.3	EBIT interest cover (x)	(x)		n/a	n/a	n/a	n/a	0.0
Balance sheet (A\$m)						ROA			(70.2%)	(33.9%)	(8.3%)	19.1%	
Y/E 30 June	FY19A	FY20A	FY21F	FY22F	FY23F	ROE			(134.5%)	(51.5%)	(11.7%)	32.6%	
Cash	0.2	4.0	6.4	19.1	28.4	ROIC			(222.3%)	(108.5%)	(48.7%)	229.2%	
Accounts receivable	0.1	0.1	0.8	3.6	9.6	NTA (per share)			0.01	0.05	0.07	0.14	0.19
Inventory	0.1	0.5	4.1	10.3	21.2	Working capital			(0.2)	(0.1)	3.4	5.2	11.6
Other current assets	0.1	0.1	0.2	0.5	1.0	WC/Sales (%)			nm	(121.6%)	107.5%	26.0%	20.9%
Total current assets	0.4	4.8	11.6	33.5	60.2	Revenue growth			nm	nm	2586.5%	540.1%	175.7%
PPE	0.5	7.4	9.2	14.7	19.6	EBIT growth pa			n/a	n/a	n/a	n/a	(525.3%)
Intangibles and Goodwill	0.0	0.0	0.0	0.0	0.0	Pricing							
Investments	0.0	0.0	0.1	0.1	0.1	No of shares (y/e)	(m)		75	175	218	233	233
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	Weighted Av Dil Shares	(m)		25	143	145	223	233
Other non current assets	0.0	0.2	0.2	0.2	0.2	EPS Reported	cps		(0.3)	(4.1)	(3.1)	(1.3)	5.3
Total non current assets	0.5	7.6	9.5	15.0	19.9	EPS Normalised/Diluted	cps		(0.3)	(3.4)	(3.1)	(1.3)	5.3
Total Assets	0.9	12.4	21.1	48.5	80.1	EPS growth (norm/dil)			n/a	n/a	n/a	n/a	(508.2%)
Accounts payable	0.4	0.8	1.5	8.7	19.2	DPS	cps		-	-	-	-	-
Short term debt	0.0	0.0	0.0	0.0	0.0	DPS Growth			n/a	n/a	n/a	n/a	n/a
Tax payable	0.0	0.0	0.0	0.0	0.0	Dividend yield			0.0%	0.0%	0.0%	0.0%	0.0%
Deferred revenue	0.0	0.4	1.2	5.3	13.8	Dividend imputation			0	0	0	0	0
Total current liabilities	0.5	1.2	2.7	14.0	33.1	PE (x)			-	-	-	-	12.8
Long term debt	0.0	0.0	0.0	0.0	0.0	PE market			18.6	18.6	18.6	18.6	18.6
Other non current liabs	0.0	2.9	2.5	2.5	2.5	Premium/(discount)			nm	nm	nm	nm	nm
Total long term liabilities	0.0	2.9	2.5	2.5	2.5	EV/EBITDA			nm	nm	nm	nm	nm
Total Liabilities	0.5	4.1	5.3	16.6	35.6	FCF/Share	cps		(0.2)	(2.4)	(2.2)	0	7
Net Assets	0.5	8.2	15.8	31.9	44.5	Price/FCF share			(379.4)	(28.3)	(31.8)	909.0	10.1
Share capital	0.6	14.0	27.3	47.3	47.3	Free Cash flow Yield			(0.3%)	(3.5%)	(3.1%)	0.1%	9.9%
Accumulated profits/losses	(0.1)	(5.9)	(11.8)	(15.6)	(3.1)								
Reserves	0.0	0.0	0.2	0.2	0.4								
Minorities	0.0	0.0	0.0	0.0	0.0								
Total Shareholder funds	0.5	8.2	15.7	31.9	44.5								

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 Amaero International Ltd prepared and issued by RaaS Advisory Pty Ltd. RaaS Advisory has been paid a fee to prepare this report. RaaS Advisory's principals, employees and associates may hold shares in companies that are covered and, if so, this will be clearly stated on the front page of each report. 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. All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable. Opinions contained in this report represent those of the principals of RaaS Advisory at the time of publication. RaaS Advisory provides this financial advice as an honest and reasonable opinion held at a point in time about an investment's risk profile and merit and the information is provided by the RaaS Advisory in good faith. The views of the adviser(s) do not necessarily reflect the views of the AFS Licensee. RaaS Advisory has no obligation to update the opinion unless RaaS Advisory is currently contracted to provide such an updated opinion. RaaS Advisory does not warrant the accuracy of any information it sources from others. All statements as to future matters are not guaranteed to be accurate and any statements as to past performance do not represent future performance.

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.

Investors are responsible for their own investment decisions, unless a contract stipulates otherwise. RaaS Advisory does not stand behind the capital value or performance of any investment. Subject to any terms implied by law and which cannot be excluded, RaaS Advisory shall not be liable for any errors, omissions, defects or misrepresentations in the information (including by reasons of negligence, negligent misstatement or otherwise) or for any loss or damage (whether direct or indirect) suffered by persons who use or rely on the information. If any law prohibits the exclusion of such liability, RaaS Advisory limits its liability to the re-supply of the Information, provided that such limitation is permitted by law and is fair and reasonable. Copyright 2021 RaaS Advisory Pty Ltd (A.B.N. 99 614 783 363). All rights reserved.