

### Guidance for EPS of 20-25% above consensus

QANTM Intellectual Property Ltd (ASX:QIP) owns a group of intellectual property (IP) services businesses operating under the independent brands of Davies Collison Cave (DCC), FPA Patent Attorneys, and Sortify.tn. It is a major player in the mature and regulated Australian patent, trade marks and IP legal services market, and has a diversified mix of local and foreign clients (~45%/55% split; ~50% US\$ revenue). The company has provided a trading update that it expects underlying EBITDA (post AASB 16) to be between 8% and 10% higher than the analyst estimate of \$31m and that reported EPS will be between 20% and 25% higher than the analyst estimate of \$0.081/share. QIP highlighted that the increase in expected earnings was being driven by continually improving financial disciplines, the implementation of strategic initiatives starting to deliver increased benefits, a strong operating performance by Davies Collison Cave and FPA Patent Attorneys and stronger-than-expected exchange rate tailwinds. Note that we are forecasting underlying EBITDA of \$31.0m for FY24, which on our forecast for service revenue of \$103.8m, implies an underlying EBITDA margin of 28.8%. We will review our forecasts at the interim result in February. We note that even on the new guidance, QIP is trading at a significant discount (~50%) to its closest peer, ASX-listed IPH Ltd (ASX:IPH) on an FY24f EV/EBITDA basis and at least a 38% discount to the peer group. Our DCF valuation of \$1.65/share implies an EV/EBITDA adjusted multiple of 8.0x FY23a and 7.4x FY24f which would still put QIP at a discount to this group. We are of the view that this underscores QIP's relative value.

### Business model

QIP has three core offerings: (1) Patent and trade mark attorney services (~88% of service charge revenue); (2) IP-focused litigation and legal services (~12% of service charge revenue); and (3) Legal technology services via Sortify's online trade marks registration platforms and tools. QIP produces service revenue from a diverse mix of local and foreign clients (est. ~45%/55% revenue split) with no client accounting for >2%. It has sizeable US\$ exposure (~50% of service charges vs. primarily A\$ costs). It generates service charges from event-driven fixed fees (est. ~55%) and hourly rate fees (est. ~45%). Patent applications trigger various workstreams that extend over several years. QIP's two key areas of strategic focus are: (1) Completing its business transformation programme (tech modernisation and business simplification) and subsequently realising EBITDA margin improvements (low-30s medium-term target); and (2) Geographic expansion via DCC/FPA (Asia focused – medium-to long-term aim for >25% of revenue from Asia) and Sortify's trade marks platform.

### Guidance confirms FY24 tracking ahead of RaaS' forecast

QANTM Intellectual Property has announced it expects underlying EBITDA to be between 8% and 10% higher than the analyst forecast for \$31m for FY24f and EPS reported is expected to be between 20% and 25% higher than the analyst estimate of \$0.081/share. This suggests underlying EBITDA of between \$33.48m and \$34.1m and reported EPS of between \$0.097/share and \$0.1013/share. We will adjust our FY24f forecasts after incorporating the H1 FY24 results which are due to be released on February 22.

### DCF valuation of \$1.65/share, unchanged

Our QIP DCF valuation remains at \$1.65/share and is based on a WACC of 10.2% incorporating a beta of 1.1 and a RFR of 4.0%. This implies EV/underlying EBITDA multiples of 7.4x for FY24f and 6.8x for FY25f. As a cross-reference, we note that even after applying the new underlying EBITDA guidance for FY24f, QIP is trading at a FY24f EV/underlying EBITDA discount of ~50% to its closest peer, the ASX-listed IP services group IPH Ltd (ASX:IPH), on 10.3x. In our view, continued demonstration of EBITDA margin improvement and earnings growth should help close this valuation gap.

### Historical earnings and RaaS estimates (in A\$m unless otherwise stated)

Year end	Total revenue	EBITDA adj.*	EBITDA rep.	NPAT adj.	EPS adj.* (c)	P/E adj.* (x)	EV/EBITDA adj.* (x)	Dividend yield (%)
06/23a	137.0	28.5	23.4	14.7	10.6	10.2	6.1	5.8
06/24f	142.4	31.0	27.0	16.2	11.6	9.3	5.6	5.8
06/25f	148.1	33.8	33.0	18.4	13.1	8.2	4.9	6.9
06/26f	153.4	36.4	35.6	20.3	14.5	7.5	4.4	6.9

Sources: Company data; RaaS estimates for FY24f-FY25f; \*Adjusted for non-recurring items

### Commercial & Professional Services

24 January 2024

#### Share Details

ASX code	QIP
Share price (23-Jan)	\$1.09
Market capitalisation	\$151.1M
Shares on issue	138.6M
Net debt at 30-Jun-2023	\$24.2M
Free float (inc. all vendors/ excl. non-insider vendors)	~55%/ ~74%

#### Share Performance (12 months)



#### Company Interview

[QANTM IP RaaS Interview 30 August 2023](#)

#### Initiation Report

[QANTM Intellectual Property \(ASX:QIP\) RaaS Initiation Report 18 April 2023](#)

#### Upside Case

- Meets or exceeds target of low-30s EBITDA margins by FY26/FY27
- Uptake/expansion of Sortify's online trademarks platform exceeds expectations
- Earning-accretive M&A/expansion in Asia

#### Downside Case

- Lower-than-expected transformation programme benefits/EBITDA margins
- Prolonged economic downturn → R&D/innovation spend may not be insulated
- Changes to regulation (e.g. local agents)

#### Catalysts

- Sustained progress with EBITDA margin expansion/transformation programme benefits
- Sustained operating and free cash-flow growth (as transformation programme spend ↓ and benefits ↑) leading to ↑ DPS and/or ↑ capital management opportunities
- Material accretive expansion via acquisition and/or organic growth

#### Company Contacts

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#### RaaS Contact

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### Exhibit 1: Financial Summary

QANTM Intellectual Property Ltd						Share price (23 January 2024)						A\$ 1.08	
Profit and Loss (A\$m)						Half yearly (A\$m)							
Y/E 30 June	FY22a	FY23a	FY24f	FY25f	FY26f	H1 FY22a	H2 FY22a	H1 FY23a	H2 FY23a	H1 FY24f	H2 FY24f		
Service charge revenue	96.6	103.8	107.8	112.4	117.3	48.9	47.7	52.0	51.8	54.5	53.3		
Service charge revenue	96.6	103.8	107.8	112.4	117.3	48.9	47.7	52.0	51.8	54.5	53.3		
Associate revenue	30.7	33.2	34.6	35.6	36.2	10.5	11.1	11.2	12.2	12.2	14.8		
Associate revenue	30.7	33.2	34.6	35.6	36.2	10.5	11.1	11.2	12.2	12.2	14.8		
<b>Total revenue</b>	<b>127.3</b>	<b>137.0</b>	<b>142.4</b>	<b>148.1</b>	<b>153.4</b>	<b>12.8</b>	<b>13.5</b>	<b>13.8</b>	<b>14.7</b>	<b>15.0</b>	<b>16.0</b>		
Other income	3.2	2.5	2.1	2.2	2.2	6.2	7.2	6.9	8.7	8.4	10.7		
Other income	3.2	2.5	2.1	2.2	2.2	6.2	7.2	6.9	8.7	8.4	10.7		
Recoverable expenses	(29.3)	(31.1)	(32.5)	(33.6)	(34.8)	<b>NPAT - statutory</b>	<b>3.4</b>	<b>3.7</b>	<b>3.4</b>	<b>5.2</b>	<b>4.9</b>	<b>6.5</b>	
Recoverable expenses	(29.3)	(31.1)	(32.5)	(33.6)	(34.8)	NPAT - statutory	3.4	3.7	3.4	5.2	4.9	6.5	
Net revenue	101.2	108.3	112.0	116.7	120.8	NPAT - underlying	6.5	6.3	6.7	8.0	7.9	8.3	
Net revenue	101.2	108.3	112.0	116.7	120.8	NPAT - underlying	6.5	6.3	6.7	8.0	7.9	8.3	
<b>EBITDA - statutory</b>	<b>21.6</b>	<b>23.4</b>	<b>27.0</b>	<b>33.0</b>	<b>35.6</b>	EPS (reported)	2.5	2.8	2.5	3.2	3.5	4.6	
EBITDA - statutory	21.6	23.4	27.0	33.0	35.6	EPS (reported)	2.5	2.8	2.5	3.2	3.5	4.6	
<b>EBITDA - underlying</b>	<b>26.3</b>	<b>28.5</b>	<b>31.0</b>	<b>33.8</b>	<b>36.4</b>	EPS (underlying)	4.7	4.6	4.8	5.8	5.7	5.9	
EBITDA - underlying	26.3	28.5	31.0	33.8	36.4	EPS (underlying)	4.7	4.6	4.8	5.8	5.7	5.9	
Depreciation	(1.1)	(1.0)	(1.1)	(0.9)	(1.1)	Dividend (cps)	3.0	3.5	2.8	3.5	2.8	3.5	
Depreciation	(1.1)	(1.0)	(1.1)	(0.9)	(1.1)	Dividend (cps)	3.0	3.5	2.8	3.5	2.8	3.5	
Amort (intang & leases)	(7.1)	(6.8)	(6.7)	(6.6)	(6.6)	Operating cash flow	7.3	8.7	2.2	14.1	4.0	13.2	
Amort (intang & leases)	(7.1)	(6.8)	(6.7)	(6.6)	(6.6)	Operating cash flow	7.3	8.7	2.2	14.1	4.0	13.2	
<b>EBIT</b>	<b>13.4</b>	<b>15.6</b>	<b>19.2</b>	<b>25.6</b>	<b>27.8</b>	Free Cash flow	6.8	8.3	(0.1)	13.7	3.1	12.8	
EBIT	13.4	15.6	19.2	25.6	27.8	Free Cash flow	6.8	8.3	(0.1)	13.7	3.1	12.8	
Interest	(2.4)	(3.6)	(3.0)	(3.0)	(2.5)	<b>Segmented (half yearly)</b>	<b>H1 FY22a</b>	<b>H2 FY22a</b>	<b>H1 FY23a</b>	<b>H2 FY23f</b>	<b>H1 FY24f</b>	<b>H2 FY24f</b>	
Interest	(2.4)	(3.6)	(3.0)	(3.0)	(2.5)	Segmented (half yearly)	H1 FY22a	H2 FY22a	H1 FY23a	H2 FY23f	H1 FY24f	H2 FY24f	
Tax	(3.9)	(4.2)	(4.9)	(6.8)	(7.6)	Patents	33.5	31.5	35.4	34.5	37.1	35.1	
Tax	(3.9)	(4.2)	(4.9)	(6.8)	(7.6)	Patents	33.5	31.5	35.4	34.5	37.1	35.1	
<b>NPAT - statutory</b>	<b>7.1</b>	<b>7.9</b>	<b>11.3</b>	<b>15.8</b>	<b>17.7</b>	Trade Marks	9.5	10.3	10.4	11.1	11.1	11.9	
NPAT - statutory	7.1	7.9	11.3	15.8	17.7	Trade Marks	9.5	10.3	10.4	11.1	11.1	11.9	
NPAT - underlying	12.8	14.7	16.2	18.4	20.3	Legal Services	5.7	6.0	6.2	6.2	6.3	6.3	
NPAT - underlying	12.8	14.7	16.2	18.4	20.3	Legal Services	5.7	6.0	6.2	6.2	6.3	6.3	
<b>Cash flow (A\$m)</b>							<b>Service charge revenue</b>	<b>48.9</b>	<b>47.7</b>	<b>52.0</b>	<b>51.8</b>	<b>54.5</b>	<b>53.3</b>
Cash flow (A\$m)							Service charge revenue	48.9	47.7	52.0	51.8	54.5	53.3
Y/E 30 June	FY22a	FY23f	FY24f	FY25f	FY26f	Associate revenue	13.8	16.9	16.6	16.6	16.8	17.8	
Y/E 30 June	FY22a	FY23f	FY24f	FY25f	FY26f	Associate revenue	13.8	16.9	16.6	16.6	16.8	17.8	
EBITDA - statutory	21.6	23.4	27.0	33.0	35.6	<b>Total revenue</b>	<b>62.7</b>	<b>64.6</b>	<b>68.6</b>	<b>68.3</b>	<b>71.3</b>	<b>71.2</b>	
EBITDA - statutory	21.6	23.4	27.0	33.0	35.6	Total revenue	62.7	64.6	68.6	68.3	71.3	71.2	
Interest	(1.7)	(2.9)	(2.4)	(2.3)	(2.0)	Other income	1.1	2.1	1.2	1.4	1.0	1.2	
Interest	(1.7)	(2.9)	(2.4)	(2.3)	(2.0)	Other income	1.1	2.1	1.2	1.4	1.0	1.2	
Tax payments	(4.6)	(3.9)	(4.9)	(6.8)	(7.6)	Recoverable expenses	(13.1)	(16.1)	(15.7)	(15.4)	(15.8)	(16.7)	
Tax payments	(4.6)	(3.9)	(4.9)	(6.8)	(7.6)	Recoverable expenses	(13.1)	(16.1)	(15.7)	(15.4)	(15.8)	(16.7)	
Working capital chgs	0.7	(0.3)	(2.6)	(2.4)	(2.1)	Net revenue	50.6	50.6	54.1	54.3	56.4	55.6	
Working capital chgs	0.7	(0.3)	(2.6)	(2.4)	(2.1)	Net revenue	50.6	50.6	54.1	54.3	56.4	55.6	
<b>Operating cash flow</b>	<b>16.0</b>	<b>16.3</b>	<b>17.2</b>	<b>21.5</b>	<b>23.9</b>	Employment	(31.3)	(28.9)	(32.7)	(29.2)	(31.0)	(31.0)	
Operating cash flow	16.0	16.3	17.2	21.5	23.9	Employment	(31.3)	(28.9)	(32.7)	(29.2)	(31.0)	(31.0)	
Capex	(0.5)	(2.1)	(0.8)	(0.8)	(0.8)	Technology	(3.7)	(4.4)	(3.9)	(4.8)	(4.8)	(4.3)	
Capex	(0.5)	(2.1)	(0.8)	(0.8)	(0.8)	Technology	(3.7)	(4.4)	(3.9)	(4.8)	(4.8)	(4.3)	
Capitalised dev costs	(0.4)	(0.6)	(0.6)	(0.6)	(0.6)	Occupancy	(1.1)	(1.0)	(0.9)	(1.4)	(1.4)	(1.2)	
Capitalised dev costs	(0.4)	(0.6)	(0.6)	(0.6)	(0.6)	Occupancy	(1.1)	(1.0)	(0.9)	(1.4)	(1.4)	(1.2)	
<b>Free cash flow</b>	<b>15.1</b>	<b>13.6</b>	<b>15.9</b>	<b>20.1</b>	<b>22.5</b>	Other costs	(4.1)	(5.2)	(5.3)	(6.2)	(7.0)	(4.2)	
Free cash flow	15.1	13.6	15.9	20.1	22.5	Other costs	(4.1)	(5.2)	(5.3)	(6.2)	(7.0)	(4.2)	
Acquisitions	(6.7)	(0.5)	(0.5)	0.0	0.0	<b>EBITDA - statutory</b>	<b>10.5</b>	<b>11.1</b>	<b>11.2</b>	<b>12.7</b>	<b>12.2</b>	<b>14.8</b>	
Acquisitions	(6.7)	(0.5)	(0.5)	0.0	0.0	EBITDA - statutory	10.5	11.1	11.2	12.7	12.2	14.8	
Acq'n related costs	(1.1)	(0.1)	0.0	0.0	0.0	EBITDA - underlying	12.8	13.5	13.8	14.7	15.0	16.0	
Acq'n related costs	(1.1)	(0.1)	0.0	0.0	0.0	EBITDA - underlying	12.8	13.5	13.8	14.7	15.0	16.0	
Cash flow pre financing	7.3	13.0	15.4	20.1	22.5	<b>Growth, Margins, Leverage, Returns</b>	<b>FY22a</b>	<b>FY23a</b>	<b>FY24f</b>	<b>FY25f</b>	<b>FY26f</b>		
Cash flow pre financing	7.3	13.0	15.4	20.1	22.5	Growth, Margins, Leverage, Returns	FY22a	FY23a	FY24f	FY25f	FY26f		
Equity	0.0	0.0	0.0	0.0	0.0	Service charge rev growth		4.6%	7.4%	3.9%	4.3%	4.3%	
Equity	0.0	0.0	0.0	0.0	0.0	Service charge rev growth		4.6%	7.4%	3.9%	4.3%	4.3%	
Borrowings (net)	8.2	0.4	(1.5)	(3.5)	(2.0)	Total revenue growth		6.9%	7.6%	4.0%	4.0%	3.6%	
Borrowings (net)	8.2	0.4	(1.5)	(3.5)	(2.0)	Total revenue growth		6.9%	7.6%	4.0%	4.0%	3.6%	
Other financing (leases)	(5.0)	(4.1)	(3.8)	(3.8)	(3.7)	EBITDA margin (underly/service charge)		27.2%	27.4%	28.7%	30.1%	31.0%	
Other financing (leases)	(5.0)	(4.1)	(3.8)	(3.8)	(3.7)	EBITDA margin (underly/service charge)		27.2%	27.4%	28.7%	30.1%	31.0%	
Dividends paid	(8.7)	(8.7)	(8.8)	(9.5)	(11.1)	EBITDA margin (underlying/total rev)		20.7%	20.8%	21.8%	22.8%	23.7%	
Dividends paid	(8.7)	(8.7)	(8.8)	(9.5)	(11.1)	EBITDA margin (underlying/total rev)		20.7%	20.8%	21.8%	22.8%	23.7%	
<b>Net cash flow</b>	<b>1.7</b>	<b>0.6</b>	<b>1.3</b>	<b>3.3</b>	<b>5.7</b>	EBITDA margin (stat/service charge)		22.3%	22.5%	25.0%	29.4%	30.3%	
Net cash flow	1.7	0.6	1.3	3.3	5.7	EBITDA margin (stat/service charge)		22.3%	22.5%	25.0%	29.4%	30.3%	
<b>Balance sheet (A\$m)</b>							EBIT margin (stat/total revenue)		10.5%	11.4%	13.5%	17.3%	18.1%
Balance sheet (A\$m)							EBIT margin (stat/total revenue)		10.5%	11.4%	13.5%	17.3%	18.1%
Y/E 30 June	FY22a	FY23a	FY24f	FY25f	FY26f	NPAT margin (stat/service charge)		7.4%	7.6%	10.5%	14.1%	15.1%	
Y/E 30 June	FY22a	FY23a	FY24f	FY25f	FY26f	NPAT margin (stat/service charge)		7.4%	7.6%	10.5%	14.1%	15.1%	
Cash	7.4	8.0	9.3	12.6	18.3	Net Debt		23.8	24.2	21.4	14.6	6.9	
Cash	7.4	8.0	9.3	12.6	18.3	Net Debt		23.8	24.2	21.4	14.6	6.9	
Accounts receivable	38.2	41.4	43.0	44.8	46.4	Net debt/underlying EBITDA (x)		0.9	0.9	0.7	0.4	0.2	
Accounts receivable	38.2	41.4	43.0	44.8	46.4	Net debt/underlying EBITDA (x)		0.9	0.9	0.7	0.4	0.2	
Other current assets	2.6	2.7	2.7	2.7	2.7	ND/ND+Equity (%)		24.8%	25.1%	22.4%	15.4%	7.4%	
Other current assets	2.6	2.7	2.7	2.7	2.7	ND/ND+Equity (%)		24.8%	25.1%	22.4%	15.4%	7.4%	
<b>Total current assets</b>	<b>48.2</b>	<b>52.2</b>	<b>55.1</b>	<b>60.1</b>	<b>67.4</b>	EBIT interest cover (x)		5.7	4.3	6.4	8.6	11.3	
Total current assets	48.2	52.2	55.1	60.1	67.4	EBIT interest cover (x)		5.7	4.3	6.4	8.6	11.3	
PPE	1.6	2.8	2.2	2.1	1.8	ROA		12.4%	10.8%	13.2%	17.6%	18.9%	
PPE	1.6	2.8	2.2	2.1	1.8	ROA		12.4%	10.8%	13.2%	17.6%	18.9%	
Goodwill	54.8	54.4	54.4	54.4	54.4	ROE		9.9%	10.9%	15.5%	20.4%	21.1%	
Goodwill	54.8	54.4	54.4	54.4	54.4	ROE		9.9%	10.9%	15.5%	20.4%	21.1%	
Intangibles	29.4	26.5	22.2	19.4	16.8	NTA (per share)		(9.0)	(6.2)	(1.7)	4.9	11.4	
Intangibles	29.4	26.5	22.2	19.4	16.8	NTA (per share)		(9.0)	(6.2)	(1.7)	4.9	11.4	
Other non current assets	8.7	9.9	10.9	9.7	7.5	Working capital		24.0	25.7	27.6	29.4	30.7	
Other non current assets	8.7	9.9	10.9	9.7	7.5	Working capital		24.0	25.7	27.6	29.4	30.7	
<b>Total non current assets</b>	<b>94.6</b>	<b>93.5</b>	<b>89.7</b>	<b>85.6</b>	<b>80.5</b>	WC/Sales (%)		18.9%	18.8%	19.4%	19.9%	20.0%	
Total non current assets	94.6	93.5	89.7	85.6	80.5	WC/Sales (%)		18.9%	18.8%	19.4%	19.9%	20.0%	
<b>Total Assets</b>	<b>142.8</b>	<b>145.7</b>	<b>144.7</b>	<b>145.7</b>	<b>147.9</b>	<b>Pricing</b>	<b>FY22a</b>	<b>FY23a</b>	<b>FY24f</b>	<b>FY25f</b>	<b>FY26f</b>		
Total Assets	142.8	145.7	144.7	145.7	147.9	Pricing	FY22a	FY23a	FY24f	FY25f	FY26f		
Accounts payable	14.1	15.7	15.4	15.3	15.6	No of shares (y/e)	(m)	137	139	140	140	141	



# 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: 6<sup>th</sup> May 2021**

### 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

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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

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### 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](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.

### 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 authorised representatives.

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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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