Amaero International Ltd

Company Update

Frost & Sullivan report points to a compelling business case

Amaero International Ltd (ASX:3DA) is a global specialist in metal additive manufacturing for the defence, aerospace, and other industrial sectors. The company has provided to shareholders an executive summary from the Frost & Sullivan Feasibility Study for its titanium powder project in Abu Dhabi which concludes that the project is feasible across technical, financial and market parameters, and supports the Chairman's prior guidance to shareholders. Amaero is progressing an 827-tonne a year titanium powder facility in the United Arab Emirates which it expects to greenlight before the end of this financial year. The newly created UAE enterprise, Amaero Advanced Metals Ltd, will be built within Abu Dhabi's KEZAD industrial park, with negotiations likely to see Amaero free-carried on rent and fitout costs until the company generates revenue. The Frost & Sullivan report was commissioned in order to advance the project financing with Emirates Development Bank to final approval and a binding term sheet. While Amaero deems the 37-page Frost & Sullivan feasibility report and financial model as proprietary, the company has provided the summary report to shareholders and key stakeholders. The report identified a base case net present value (NPV) terminal project value of US$189.5m (A$283m) and an internal rate of return (IRR) of 32.5% on the US$52.1m capital investment in the project. A best case highlights an NPV of US$317.2m (A$472m). As we highlighted in our April 6 report 'Plan B' brings risk but potentially greater returns, with the green-light for the project slated for the end of June 2023, we conservatively anticipate first production by CY25, powder qualification commencing in CY27 and "at capacity" production in CY28. This derives a base case valuation (based on a 10-year discounted cashflow) of A$528m, $1.26/share on the current share count and $0.66/share fully diluted.

Business model

Amaero is focused on developing an 827-tonne-a-year titanium powder facility in the United Arab Emirates of which 414 tonnes a year will be aerospace-grade titanium powder. Amaero has announced strategic plans that include expansion of powder production to include other specialty alloys (Cu, Al and Ni-based superalloys), integration of midstream titanium supply chain (melt and mill) and Digital Manufacturing Commercialization Centres.

Project is feasible "GO" according to Frost & Sullivan

Frost & Sullivan found that Amaero Advanced Metal Ltd's 827tpa titanium powder operation was feasible based on technical, financial and market parameters. F&S identified limited supply of spherical titanium powder would provide "ample opportunity for Amaero to have a significant share globally", and that the project on a base case could deliver an NPV of US$189.5m with a total invested payback period of 4.3 years. F&S also estimated positive and consistent operating cashflows from CY28 post Aerospace and Defence qualifications. Amaero's Chairman and CEO Hank Holland has previously highlighted to shareholders that he anticipates aerospace- and defence-grade powder qualification 24 months after each installation in CY27, with 'at capacity' qualified powder revenues in CY28. Other news in the space confirms the growing demand for titanium and specialist alloy powder production companies, with French titanium, steel and super-alloys materials and parts supplier, Aubert & Duval, acquired by a company owned by Airbus, Safran and private equity group Tikehau while another PE firm Apollo agreed to acquire aluminium-products maker Arconic Corporation for US$3b.

Base-case DCF valuation is $0.66/share fully diluted or $528m

Our base-case DCF valuation is $0.66/share, fully diluted for anticipated strategic raisings, or A$528m. On the current share count of 419m shares the valuation is $1.26/share. There is increased risk in the long lead times to profitability and this is embedded in our forecasts and valuation. Our forecasts now reflect our expectation that the value now lies in the UAE titanium powder project with earnings estimates from FY25 and "at capacity" earnings achieved in FY28. Our forecasts only include the initial titanium powder facility without additional downstream production or projects. Earlier approvals for the delivery of powder and/or non-equity-participating funding to build the facility could have a positive impact on valuation.

Historical earnings and RaaS forecasts (in $A unless otherwise stated)

Y/E	Sales revenue	Gross profit	EBITDA	NPAT	EPS (c)	EV/Sales (x)
06/22a	0.6	0.8	(7.2)	(8.6)	(4.1)	n.m.
06/23f	0.5	1.4	(11.2)	(18.1)	(3.1)	n.m.
06/24f	0.0	0.0	(20.6)	(21.6)	(4.6)	n.m.
06/25f	3.6	(0.9)	(29.3)	(35.0)	(6.2)	45.3

Source: Company data for historicals; RaaS estimates for FY23f, FY24f and FY25f

Additive Manufacturing

8 May 2023

Share Details

ASX code	3DA
Share price (5-May)	$0.14
Market capitalisation	$58.7M
Shares on issue	419.0M
Net est. cash 26-Apr	$11.8M
Free Float	33.0%

Share Performance (12 months)

Upside Case

- UAE project develops a significant presence in the global titanium supply chain
- Strong tailwinds in global demand for both additive manufacturing and metal powder production
- Strong Chairman/CEO with experience and connectivity to key stakeholders in the UAE

Downside Case

- Further capital raises may result in dilution
- Still very early stage with no guarantee that strategy will translate into earnings success
- Long lead times for approval and engagement with defence primes

Catalysts

- Funding secured for Ti powder production in UAE
- Commencement/completion of facility at KEZAD
- Finalisation of an offtake arrangement with a defence major and subsequent certification

Company Interview

Amaero International RaaS Chairman & CEO Interview

Board of Directors & Management

Hank J. Holland	Chairman and CEO
David Hanna	Non-Executive Director
Lucy Robb Vujcic	Non-Executive Director
Omar Granit	Non-Executive Director
Erik Levy	Non-Executive Director

Company Contacts

Hank J. Holland (Chair/CEO) +61 3 9905 9847

hank.holland@amaero.com.au

Gabriella Hold (IR) +61 411 364 382

gabriella.hold@automicgroup.com.au

RaaS Contact

Finola Burke* +61 414 354 712

finola.burke@raasgroup.com

***The analyst holds shares**

Frost & Sullivan Feasibility Study Summary

Frost & Sullivan's report has highlighted the following factors for its finding that the project is feasible:

- Global Ti powder is anticipated to growth from 5,300 metric tons in 2022 to 22,405MT by 2032, a CAGR of 15.5% with growth in the aerospace and defence and medical sector together with industry adoption towards additive manufacturing the key drivers behind powder demand.
- F&S identified that the US will be a high priority market for spherical titanium powder, growing at a CAGR of 18% with a demand supply gap of 960MT by 2028 and that Amaero Advanced Metals has the opportunity to target 220MT of this demand.
- Limited local supply and a reliance on imports due to rising energy costs also favour Amaero's penetration of the European market, where it is anticipated that Amaero can capture 360MT of demand by 2028.
- From a technical perspective, Frost & Sullivan recommends Amaero adopt the EIGA technology due to its higher yield rate, resilient supply chain due to the availability of feedstock and lower oxygen content. Key technology suppliers such as ALD Vacuum Technologies GmbH are recommended for premium spherical titanium powder production.
- From a financial perspective, F&S has found that across three scenarios – best, base and worst case – the financial aspects of the project were attractive. Base case presents a 4.3 year payback, Equity IRR of 37.8% and an NPV terminal project value of US$189.5m. The worst case payback period is 6 years, with an Equity IRR of 23.7% and NPV terminal project value of US$83.4m on a build cost of US$53m. The best case presented delivers an Equity IRR of 45.7%, an NPV terminal project value of US$317.2m on a cost of US$51.1m and a payback period of 3.3 years.

The Frost & Sullivan report supports Mr Holland's prior guidance to shareholders and underpins the credible business case for the US$52m titanium powder operation.

Next Steps

As previously noted, Amaero is aiming to greenlight the project by June 30. The following developments are taking place:

- Negotiations with the Khalifa Economic Zone Abu Dhabi Group (KEZAD Group) are underway to develop the built-to-suit titanium powder facility with the first phase comprising a 9,300-square-metre (100,000-square-feet) operation with two gas atomisers for titanium powder production together with office, a laboratory and powder processing. A second phase will see an 11,150-sqm (120,000-sq-ft) operation with another two gas atomisers, revert/titanium recycling plant and powder processing. Amaero has negotiated an initial rent-free period and the company expects that the development and fit out costs will be capitalised on a long-term lease. Amaero told shareholders on April 26 that it expects a binding lease will be signed by the end of June and that the first phase of the facility will be delivered by June 2024.
- Amaero continues to advance discussions with Emirates Development Bank for project financing which would see EDB capitalise interest until the project reaches profitability. Frost & Sullivan's independent feasibility study is a key step in the advancement of the approval process. The next step is for the financing to advance to final approval and a binding term sheet. The company is expecting to finalise the binding term sheet by the end of June.
- The Korn Ferry engagement to fill several key executive roles for the project including Managing Director – Titanium Powder Production and Chief Financial Officer/Chief Administration Officer continues with candidates from both Europe and Australia identified.
- Amaero continues engagement with at least two prime OEMs and metal distributors for feedstock and offtake agreements. It is expected that the offtake agreement will be accompanied by a collaboration to

identify Ti and speciality powders that are in critical demand, to evaluate equipment technology, to certify equipment and to qualify powder. Amaero is also in discussion with OEMs of equipment to determine the best path for melt and sponge operations.

- The company expects that it will take 24 months from the installation of each gas atomiser to secure aerospace powder qualification. He highlighted that it was currently envisaged that the four gas atomisers would each be installed in quarters 1,2,3, and 4 of CY25 with qualification for aerospace grade in each quarter of CY27 and at capacity production and revenues in CY28.
- Mr Holland and Pegasus Growth Capital now both have Foreign Investment Review Board approval to acquire up to an additional 20.5% interest in Amaero (including the options currently held by both parties), which would take the combined holding to 60%. They will be eligible to acquire additional shares from 1 June 2023 to 6 February 2024.

DCF Valuation

In our view, given the early-stage nature of Amaero's business and the time that it will take to get the UAE project into full production, the discounted cashflow methodology is the most appropriate method for valuing the company. Earlier commencement of the project, and earlier qualification of aerospace grade powder, would have a material impact on our forecasts given the time-weighting in this methodology. We derive a weighted average cost of capital (WACC) of 12.0% (Cost of Equity 14.9%, beta 1.8, terminal growth rate 2.2%) and this gives us a base-case valuation of $528m or $0.66/share on a fully diluted basis. On the current share count of 419m, the valuation is $1.26/share. We use an equity risk premium of 6.5%, risk-free rate of 3.5% and target gearing of 25%. Note that we use the UAE corporate tax rate of 9% in our valuation. The valuation also assumes that the project is predominantly debt/strategic equity funded. Should the company secure non-participating funding for the project's capex and/or working capital, this could potentially increase our valuation.

Exhibit 1: DCF valuation (in A$m unless otherwise stated)

DCF valuation	Parameters
Cost of Equity	14.9%
Beta	1.8
Cost of Debt after tax	3.2%
WACC	12.0%
Equity risk premium	6.5%
Risk-free rate	3.5%
Terminal growth rate	2.2%
Sum of PV (A$M)	83.3
Terminal value at FY33 (A$M)	1,264.0
Present value of terminal value (A$M)	365.1
PV of enterprise (A$M)	448.3
Fully diluted cash and debt (A$M)	(79.6)
Net value – shareholder (A$M)	528.0
No. of shares on issue (fully diluted) (M)	804.4
NPV in A$/share	**$0.66**

Source: RaaS analysis

RaaS Research as a Service

Exhibit 2: Financial Summary

Amaero International Ltd					
Profit and Loss (A$m)					
Y/E 30 June	**FY22A**	**FY23F**	**FY24F**	**FY25F**	**FY26F**
Sales Revenue	0.6	0.5	0.0	3.6	22.9
Total Revenue	1.5	1.9	0.0	3.6	22.9
Gross Profit	0.8	1.4	0.0	(0.9)	(2.7)
EBITDA Adj	(7.2)	(11.2)	(20.6)	(29.3)	(44.1)
Depn	(1.1)	(1.1)	(1.8)	(6.0)	(9.0)
Amort	0.0	0.0	0.0	0.0	0.0
EBIT Adj	(8.2)	(15.2)	(22.4)	(35.3)	(53.1)
Interest	(0.2)	(0.0)	0.8	0.3	0.2
Tax	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Equity accounted assoc	(0.0)	0.0	0.0	0.0	0.0
NPAT pre significant items	(8.4)	(15.2)	(21.6)	(35.0)	(52.9)
Significant items	(0.2)	(2.9)	0.0	0.0	0.0
NPAT (reported)	**(8.6)**	**(18.1)**	**(21.6)**	**(35.0)**	**(52.9)**
Cash flow (A$m)					
Y/E 30 June	**FY22A**	**FY23F**	**FY24F**	**FY25F**	**FY26F**
EBITDA	(7.2)	(11.2)	(20.6)	(29.3)	(44.1)
Interest	(0.2)	(0.0)	0.8	0.3	0.2
Tax	0.0	0.0	0.0	0.0	0.0
Working capital changes	(0.6)	2.1	(8.1)	(28.7)	(9.4)
Operating cash flow	(8.0)	(9.2)	(27.9)	(57.7)	(53.3)
Mtce capex	0.0	0.0	0.0	0.0	0.0
Free cash flow	(8.0)	(9.2)	(27.9)	(57.7)	(53.3)
Growth capex	(3.2)	(7.1)	(34.5)	(32.1)	(8.3)
Acquisitions/Disposals	0.0	(0.0)	0.0	0.0	0.0
Other	(0.0)	0.0	0.0	0.0	0.0
Cash flow pre financing	(11.1)	(16.3)	(62.4)	(89.8)	(61.7)
Equity	8.1	10.5	23.4	72.6	45.2
Debt	2.6	79.5	0.0	0.0	(2.8)
Dividends paid	0.0	0.0	0.0	0.0	0.0
Net cash flow for year	(0.4)	73.8	(39.0)	(17.2)	(19.2)
Balance sheet (A$m)					
Y/E 30 June	**FY22A**	**FY23F**	**FY24F**	**FY25F**	**FY26F**
Cash	11.1	84.2	44.0	23.2	1.7
Accounts receivable	0.4	0.1	0.0	0.5	3.0
Inventory	1.1	1.0	1.0	3.6	15.0
Other current assets	0.1	0.2	0.2	0.2	0.2
Total current assets	*12.7*	*85.5*	*45.3*	*27.5*	*20.0*
PPE	8.6	14.6	47.3	73.4	72.8
Intangibles and Goodwill	0.0	0.0	0.0	0.0	0.0
Investments	0.4	1.0	12.0	44.2	50.8
Deferred tax asset	0.0	0.0	0.0	0.0	0.0
Other non current assets	0.2	0.2	0.2	0.2	0.2
Total non current assets	*9.1*	*15.8*	*59.6*	*117.9*	*123.7*
Total Assets	21.9	101.3	104.8	145.4	143.8
Accounts payable	1.4	5.0	7.9	14.4	25.5
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
Other current liabilities	0.6	2.2	2.2	2.2	2.2
Total current liabilities	*2.1*	*7.2*	*10.1*	*16.6*	*27.8*
Long term debt	2.8	79.7	79.7	79.7	76.8
Other non current liabs	2.4	2.2	2.2	2.2	2.2
Total long term liabilities	*5.2*	*81.9*	*81.9*	*81.9*	*79.0*
Total Liabilities	7.2	89.1	91.9	98.5	106.8
Net Assets	**14.6**	**12.3**	**13.0**	**47.0**	**37.1**
Share capital	35.3	48.2	71.6	144.2	189.5
Accumulated profits/losses	(21.5)	(36.0)	(58.7)	(97.4)	(152.5)
Reserves	0.8	0.1	0.1	0.2	0.1
Minorities	0.0	0.0	0.0	0.0	0.0
Total Shareholder funds	**14.6**	**12.3**	**13.0**	**47.0**	**37.1**

Share price (5 May 2023)						A$	0.14
Interim (A$m)		**H122A**	**H222A**	**H123A**	**H223F**	**H223F**	**H223F**
Sales Revenue		0.2	0.4	0.5	0.0	0.0	0.0
EBITDA Adj		(3.0)	(4.2)	(3.1)	(8.1)	(8.5)	(12.1)
EBIT Adj'		(3.5)	(4.7)	(3.7)	(8.6)	(9.4)	(13.0)
NPAT (Adj)		(3.6)	(4.8)	(3.8)	(8.6)	(8.9)	(12.7)
Minorities		-	-	-	-	-	-
NPAT (reported)		(3.5)	(5.1)	(6.6)	(8.6)	(8.9)	(12.7)
EPS (Adj)		(1.76)	(2.31)	(1.05)	(2.04)	(1.98)	(2.53)
EPS (reported)		(1.73)	(2.45)	(2.39)	(2.00)	(1.88)	(2.41)
Dividend (cps)		-	-	-	-	-	-
Imputation		-	-	-	-	-	-
Operating cash flow		(4.4)	(3.5)	(6.2)	(3.0)	(11.8)	(16.0)
Free Cash flow		(4.4)	(3.5)	(6.2)	(3.0)	(11.8)	(16.0)
Divisions		**H122A**	**H222A**	**H123A**	**H223F**	**H223F**	**H223F**
Sales and service revenue		0.2	0.4	0.5	0.0	0.0	0.0
R&D grants		0.8	0.2	1.4	0.0	0.0	0.0
Total Revenue		**1.0**	**0.5**	**1.9**	**0.0**	**0.0**	**0.0**
COGS		0.4	0.3	0.5	0.0	0.0	0.0
Gross Profit		**0.6**	**0.2**	**1.4**	**0.0**	**0.0**	**0.0**
R&D costs		(1.2)	(1.8)	(1.6)	0.0	0.0	0.0
Employment		(0.8)	(0.8)	(1.2)	(2.4)	(2.6)	(5.2)
General & Admin costs		(1.0)	(1.2)	(1.2)	(4.8)	(4.9)	(5.9)
Other costs		(0.6)	(0.5)	(0.5)	(0.9)	(0.9)	(1.0)
EBITDA		(3.0)	(4.2)	(3.1)	(8.1)	(8.5)	(12.1)
Margins, Leverage, Returns			**FY22A**	**FY23F**	**FY24F**	**FY25F**	**FY26F**
EBITDA			nm	nm	nm	nm	nm
EBIT			nm	nm	nm	nm	nm
NPAT pre significant items			nm	nm	nm	nm	nm
Net Debt (Cash)			8.3	4.5	(35.6)	(56.4)	(75.1)
Net debt/EBITDA (x)	(x)		n/a	n/a	n/a	n/a	n/a
ND/ND+Equity (%)	(%)		(132.8%)	(58.7%)	73.2%	54.5%	67.0%
EBIT interest cover (x)	(x)		n/a	n/a	n/a	n/a	n/a
ROA			(40.1%)	(24.6%)	(21.7%)	(28.2%)	(36.7%)
ROE			(58.0%)	(134.9%)	(170.7%)	(116.6%)	(125.8%)
ROIC			(637.1%)	3053.3%	(38.0%)	(70.6%)	(70.1%)
NTA (per share)			0.06	0.03	0.02	0.06	0.05
Working capital			0.0	(3.9)	(6.8)	(10.3)	(7.5)
WC/Sales (%)			1.9%	(804.7%)	nm	(286.1%)	(32.7%)
Revenue growth			13.0%	(14.9%)	(100.0%)	nm	532.9%
EBIT growth pa			n/a	n/a	n/a	n/a	n/a
Pricing			**FY22A**	**FY23F**	**FY24F**	**FY25F**	**FY26F**
No of shares (y/e)	(m)		241	474	581	764	804
Weighted Av Dil Shares	(m)		207	419	500	581	713
EPS Reported	cps		(4.2)	(4.4)	(4.6)	(6.2)	(7.0)
EPS Normalised/Diluted	cps		(4.1)	(3.1)	(4.6)	(6.2)	(7.0)
EPS growth (norm/dil)			n/a	n/a	n/a	n/a	n/a
DPS	cps		-	-	-	-	-
DPS Growth			n/a	n/a	n/a	n/a	n/a
Dividend yield			0.0%	0.0%	0.0%	0.0%	0.0%
Dividend imputation			0	0	0	0	0
PE (x)			-	-	-	-	-
PE market			15.0	15.0	15.0	15.0	15.0
Premium/(discount)			nm	nm	nm	nm	nm
EV/EBITDA			nm	nm	nm	nm	nm
FCF/Share	cps		(3.30)	(1.94)	(4.79)	(7.55)	(6.63)
Price/FCF share			(4.2)	(7.2)	(2.92)	(1.85)	(2.11)
Free Cash flow Yield			(23.6%)	(13.8%)	(34.2%)	(53.9%)	(47.4%)

Source: Company data for historicals, RaaS estimates

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: 6th 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

Contact Details, BR and RaaS

BR Head Office: Suite 5GB, Level 5, 33 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 from 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 and 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.