

Recapitalised for growth

The last four months have seen DomaCom Limited (ASX: DCL) steadily strengthening its balance sheet. The company not only secured a cornerstone investor, HALO Technologies, but also completed a rights issue, resulting in a combined cash inflow of A\$6m. In our view, this increase in cash balance should help revive the growth in FuM (Funds under Management), which has remained subdued in the past few months.

New market channel to drive adoption rate

Coupled with the capital infusion of A\$3m from the rights issue, the agreement with HALO Technologies provided DCL with a new B2C strategy to reach the market. HALO operates an investment research platform and has over A\$2bn in funds under advisory. This translates into a large addressable market for DCL. We believe this should help drive the adoption of DCL's fractional investment product, since most of HALO's customers are well-informed and sophisticated investors.

Recalibrating valuation to A\$0.30–0.39 per share

Keeping in mind the recent restrained growth in the company's FuM and share dilution due to recapitalisation, we have recalibrated our valuation to A\$0.30–0.39 from A\$0.35–0.46 previously. While our basic assumptions for the DCF calculation remain the same, we have reconsidered our growth assumptions around FuM. However, we believe that armed with the recent capital infusion, as well as a new B2C strategy, DCL's FuM should witness substantial growth in the medium term, and thus drive a re-rating of the stock.

Year to June (AUD)	2017A	2018A	2019A	2020f	2021f
Sales (x 1,000)	93.0	143.0	277.4	770.0	1,934.0
YoY growth		53.7%	94.0%	177.6%	151.2%
EBITDA (x 1,000) Adj.	-5,448	-5,017	-3,228	-2,210	-748
Net Profit (x 1,000)	-6,136	-5,907	-5,290	-3,639	-1,288
Adj. EBITDA Margin (%)	NA	NA	NA	NA	NA
ROA (%)	NM	NM	NM	NM	NM
EPS before extr. &	-5.68c	-5.21c	-3.97c	-1.79c	-0.48c
EPS	-5.68c	-5.00c	-4.34c	-1.79c	-0.48c
EV/Sales	104.8x	61.1x	54.6x	13.0x	6.1x
EV/EBITDA before extra	-1.8x	-1.7x	-4.7x	-4.5x	-15.8x
P/E before extra	-1.9x	-1.3x	-1.9x	-2.3x	-8.5x

Source: Company, Pitt Street Research

Share Price: A\$0.041

ASX: DCL

Sector: Diversified Financials

13 March 2020

Market Cap. (A\$ m)	10.0
# shares outstanding (m)	245.1
# share fully diluted	254.9
Market Cap Ful. Dil. (A\$ m)	10.5
Free Float	70%
12 months high/low	0.170 / 0.041
Avg. 12M daily volume ('000)	193.7
Website	domacom.com.au

Source: Company, Pitt Street Research

Share price (A\$) and avg. daily volume (k, r.h.s.)



Source: Thomson Reuters, Pitt Street Research

Valuation metrics	
Fair valuation (A\$) per share	0.30 – 0.39
WACC	10.5%
Assumed terminal growth rate	2.5%

Source: Pitt Street Research

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Please note Pitt Street Research and/or its directors hold stock in DomaCom per the date of this report.

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Table of Contents

ATO's Sole Purpose Test declaration sets DCL up to further expand its SMSF market share	3
A\$6m recapitalisation programme helps strengthen balance sheet	3
<i>HALO Technologies paves the way for a B2C strategy</i>	<i>4</i>
FuM growth subdued but rebound not far away	4
<i>Rent to Own: A boon for property developers</i>	<i>5</i>
<i>SER take-off to provide further growth potential to FuM.....</i>	<i>5</i>
<i>More projects in the pipeline to drive FuM growth.....</i>	<i>6</i>
Recalibrating valuation range to A\$0.30–0.39	6
Conclusion: Substantial upside potential in medium term	7
<i>Risks</i>	<i>7</i>
<i>Analyst certification</i>	<i>8</i>
General advice warning, Disclaimer & Disclosures	10

ATO's Sole Purpose Test declaration sets DCL up to further expand its SMSF market share

In SMSF, the Sole-Purpose Test is a legal requirement that requires super fund's assets to be exclusively managed for the purpose of providing retirement benefits to their fund members. This requirement therefore prevented SMSF's buying a property and renting it to a related party, including immediate and extended family members.

However, in the Full Federal Court of Australia judgement in *Aussiegolfa Pty Ltd (Trustee) v Commissioner of Taxation* [2018] FCAFC 122, the application of the Sole Purpose Test had been re-examined and it was concluded that SMSF's and their families are now allowed to invest up to 50% in DomaCom sub-funds. Importantly, related parties including family members can now apply to rent the property if they wish and subject to declaration.

In October 2019, DCL has obtained the Australian Tax Office (ATO) full confirmation on how SMSF trustees can satisfy the Sole Purpose Test when investing in a DomaCom sub-fund that owns a property where a related party of the SMSF may be a tenant. This marks a key milestone for DCL as the ATO's confirmation will now allow young people to co-invest with their parents in a property and apply to live in it so long as rent is paid at market rates. This arrangement not only enables parents to support young people to get on the property ladder using their SMSF, it also provides material upsides to DCL's FuM as both parents and young people would now be encouraged to tap their superannuation to co-invest in DomaCom property sub-funds.

Given that the Sole Purpose Test declaration has been provided by the ATO, DCL is now ready to commence marketing in the SMSF sector. This marketing investment is in our view expected to drive a material uplift in the company's FuM and earnings over the medium term.

A\$6m recapitalisation programme helps strengthen balance sheet

Since our last update on DCL in August 2019, the company has made major progress in expanding its balance sheet. DCL launched and successfully completed a A\$6m recapitalisation programme, involving a A\$3m entitlement offer and a A\$3m placement to HALO Technologies.

The entitlement offer involved the issuance of 42.8m new fully paid ordinary shares, at the issue price of A\$0.07 per share. This represented a 34% discount to the 5-day volume weighted average share price as of 7 November 2019. Of the total shares issued, 16.6m were issued to applicants, while the remaining 26.3m were taken up by the underwriter (Ascot Securities Pty Ltd) and sub-underwriter (HALO Investments Pty Ltd).

In addition to this, DCL secured HALO Technologies, operator of an investment research platform, as a cornerstone investor. Concurrently, DCL added two non-executive directors to its board – HALO's CEO Matthew Roberts and George Paxton. Notably, both Roberts and Paxton are veterans in the financial services industry and serve as Directors for Ascot Securities, HALO Technology, Macrovue and Amalgamated Australian Investment Group (AAIG). We believe that DCL is well positioned to leverage the significant experience and networking capacity that these two directors bring as it looks to gain traction in the financial advisory market.

SMSF's can now invest in DCL's sub-funds and rent the property out to family members

Now ready to market to SMSF's

DCL successfully raised a combined A\$6m from the market and cornerstone investor



Since both SER and FI are innovative and disruptive products, they require more investment targeted at building a knowledge base in the market

Partnership with HALO provides DCL a fresh approach to market its products

Cash infusion set to provide substantial firepower to support growth

In our view, the A\$6m capital raise proceeds, coupled with the A\$50m La Trobe facility, will provide substantial growth impetus to DCL's FuM. Moreover, the company plans to deploy A\$700k from the equity raise towards the development of the DomaCom platform, and another A\$940k for sales and marketing to increase its products' visibility in the targeted markets. Currently, DCL is on the approved product list of 44 IFA groups. We believe the company would need to further build its marketing efforts to capture the A\$700bn SMSF market.

DCL would also need to invest in marketing of its recently launched senior equity release (SER) product. Since both SER and fractional investing (FI) are new and disruptive products, the goal to drive their adoption by building an understanding among the investment community would, in our view, require DCL to deploy additional resources, particularly on the marketing front. We believe, the recent capital infusion should provide support and impetus to DCL's marketing efforts.

HALO Technologies paves the way for a B2C strategy

In addition to receiving A\$3m in equity, DCL signed up HALO as the prime broker for the secondary market functionality of the DomaCom platform. The two companies inked an exclusive 5-year licence, whereby HALO would develop a liquidity facility service that will leverage on the market capabilities of the DomaCom Fund. Through this platform, HALO's customers will be able to invest in DomaCom sub-funds.

We believe this represents a substantial B2C opportunity for DCL to reach the large pool of investors that use HALO's services. Notably, HALO provides investment research solutions to retail investors, financial advisors, SMSFs and stockbrokers; and has over A\$2bn of funds under advice. Since a majority of these are well-informed and sophisticated investors, the odds of them being interested in a disruptive investment vehicle such as FI are high. In our view, if this partnership is successful, it will open up opportunities for DCL to seek similar partnerships, thereby providing momentum to its B2C strategy.

Moreover, this partnership also brings in an additional source of income for DCL in the form of a licence fee. This fee is paid by HALO for leveraging the secondary market capabilities of the DomaCom platform.

FuM growth subdued but rebound not far away

Since our research note in August 2019, the growth in the FuM has witnessed a slowdown. As of 20 February 2020, the FuM stood at A\$65.1m, up 8.5% from A\$60m as of 30 June 2019, vs. 50% growth witnessed in the first six months of 2019 (from A\$40m in January 2019). However, now that DCL has secured both debt (A\$50m La Trobe facility) and equity (A\$6m recapitalisation) it can switch gears to focus more on executing transactions.

To this end, the company already has three large FI transactions in the pipeline, the completion of which should provide momentum to FuM growth. Notably, one of the three transactions is a rental property, which has paved a new path for DCL to reach the market, i.e. the developer distribution channel.



Rent to Own: A boon for property developers

In February 2020, DCL launched the pilot programme of Rent to Own, its latest initiative to leverage property developers as a distribution channel. Under this pilot transaction, investors get a share in the developer's discount, while the tenant gets to acquire equity in the property.

DCL provides respite to property developers by connecting them with investors and tenants

- **Incentive to property developers:** With reduction in the stamp duty discount, announced in July 2019, developers in Victoria and Western Australia are having a hard time attracting buyers for off-the-plan apartments. Notably, the sale of these units forms a prerequisite for developers to obtain funding from a bank. This is where DCL comes into play. By connecting them directly with investors and tenants, DCL allows developers to both secure a sale as well as funding. Consequently, under the pilot programme, the developers are prepared to offer 10% discount for bulk property sales.
- **Incentive to tenants:** In the pilot transaction, the tenant is gifted 1% of the equity in the property, per year, over a 10-year period. This translates to a 10% stake in the property for tenants, at the end of 10 years. Moreover, through this programme, young tenants get a chance to step onto the property ladder at an earlier stage.
- **Incentive to investors:** As the tenants receive equity in the property, they become shareholders in the tenement, which lowers tenant and vacancy risk. This should help stabilise the stream of rental income that flow to the investors and enhance the underlying value of the property. Moreover, this structure offers higher liquidity to investors in DCL's secondary market functionality, as the tenant, who has already amassed some stake in the property, may be more likely to buy further equity in the property.

In terms of fee model for the Rent to Own product, DCL charges a 1% upfront fee in addition to a recurring management fee of 0.66% per annum.

SER take-off to provide further growth potential to FuM

In June 2019, DCL had launched its SER offering, a first of its kind solution in Australia, which allows homeowners to release a part of the equity in their house to generate cash flow. While Australia's retired population segment forms the primary target for this offering, SMSF trustees are another target channel. SMSF trustees who intend to top up their SMSF's can use the federal government's Downsizer Contribution Measure.

Under this provision, trustees can use up to A\$300k of the proceeds generated from the sale of their house, to add to their SMSF. In our view, the SER offering provides a potential channel for SMSF trustees to benefit from the Downsizer Contribution measure.

However, due to its unique nature, SER has seen a muted response from the investment community. Consequently, in order to drive the uptake of its SER offering, DCL is conducting workshops in 2H20. The aim is to increase the number of financial advisors who can advise their customers on SER. In our view, this should help boost the visibility of DCL's SER product, which should further stimulate growth in FuM in the short to medium term.



More projects in the pipeline to drive FuM growth

Apart from the Rent to Own and SER launches, DCL also has several other projects in its pipeline that are at different stages of development. These include: (a) the Land Banking opportunities focused in the area of the second airport for the greater Sydney area; (b) house and land developments in the Newcastle region; (c) house developments targeting the Affordable Housing and national Disability sector; and (d) community investment projects targeting the renewables sector including wind and solar energy.

The successful development and implementation of those projects will further diversify DCL's existing asset base and drive a significant expansion in its FuM. Moreover, the extension and growth of DCL's asset types to include alternative investments also offer risk diversification opportunities to investors.

Recalibrating valuation range to A\$0.30–0.39

In our initiation, and subsequent research notes, we had highlighted that the underlying value of DCL's business lies in its ability to scale up operations. However, following the subdued growth lately observed in the FuM and the share dilution from the recapitalisation, we revisited our valuation for the stock.

While we continue to maintain our basic assumptions for the DCF calculation, we have slightly moderated our FY20 FuM assumption, from \$120M to \$105M, due to subdued growth in 1H FY20, but have upgraded our FY21 FuM assumption from \$240M to \$263M to capture the potential upside from the new products and marketing initiatives that DCL has recently launched. As a result, we recalibrated our valuation range to A\$0.30–0.39 from A\$0.35–0.46 per share previously. Our base case modelling is shown in Figure 1 below and bull case modelling is shown in Figure 2. Figure 3 on the following page illustrates DCF valuations by varying discount rates and terminal growth rates.

We have tweaked our FuM assumptions for FY20 and FY21

Figure 1: Base Case value using DCF

Valuation (AUD)	
Present value of FCF	9,280,212
Present value of Terminal FCF	64,464,043
Enterprise Value	73,744,255
Net debt (cash)	(401,548)
Minority interest	-
Employee entitlements	391,022
Equity value (AUD)	73,754,781
Share outstanding (for 2020, '000)	245,069
Implied price (AUD cents)	30.1
Adjusted Current price (AUD cents)	4.1
Upside (%)	634.0%

Source: Pitt Street Research

Figure 2: Bull Case value using DCF

Valuation (AUD)	
Present value of FCF	12,019,694
Present value of Terminal FCF	84,566,448
Enterprise Value	96,586,141
Net debt (cash)	(401,548)
Minority interest	-
Employee entitlements	391,022
Equity value (AUD)	96,596,667
Share outstanding (for 2020, '000)	245,069
Implied price (AUD cents)	39.4
Adjusted Current price (AUD cents)	4.1
Upside (%)	861.4%



Figure 3: DCF using various WACCs

Sensitivity Analysis									
WACC		10.5%							
Terminal Growth Rate		2.50%							
Implied Price (AUD cents)		30.1							
		Change in WACC							
		9.7%	10.0%	10.2%	10.5%	10.7%	11.0%	11.2%	11.5%
Change in Terminal Growth Rate	1.75%	31.7	30.3	28.9	27.7	26.5	25.4	24.3	23.3
	2.00%	32.7	31.2	29.7	28.4	27.2	26.0	24.9	23.9
	2.25%	33.7	32.1	30.6	29.2	27.9	26.7	25.6	24.5
	2.50%	34.8	33.1	31.6	30.1	28.7	27.5	26.3	25.1
	2.75%	36.0	34.2	32.6	31.0	29.6	28.2	27.0	25.8
	3.00%	37.2	35.4	33.6	32.0	30.5	29.1	27.8	26.5
	3.25%	38.6	36.6	34.8	33.0	31.4	30.0	28.6	27.3

Source: Pitt Street Research

Conclusion: Substantial upside potential in medium term

While FuM growth has been subdued recently, we believe that the medium term holds substantial upside potential. Fuelled by the recapitalisation programme, DCL can now focus on the marketing of its FI and SER products. Moreover, with the Australian housing market bouncing back from the fall witnessed in the first half of 2019, property prices are growing again. This is expected to drive investors looking for exposure in real estate, but lacking funds to buy a complete property, towards alternatives such as FI. As a result, we continue to hold the view that DCL's stock has substantial upside potential from the current share price level.

Risks

We see two main risks related to DCL's investment thesis:

- Slow increase in FuM: Increase in FuM has been below investor expectations. The company needs to ramp up its FuM, so that it can spread its fixed costs over a larger number of projects. In order to do this, it needs to educate investors on the operational features and benefits of crowdfunding platforms, which will require time and investment. Any delay in FuM growth will push out DCL's break even timeline.
- Cyclical risk: In the past 2–3 years, the property market across Australian cities witnessed an uptick, followed by a sharp downturn starting late in 2018. This volatility in property prices can dampen investor sentiments and result in a lower-than-expected increase in FuM.

Please refer to www.pittstreetresearch.com for our initiating coverage report on DCL.



Analyst certification

Marc Kennis, lead analyst on this report, has been covering a range of sectors as an analyst since 1997.

- Marc obtained an MSc in Economics from Tilburg University, Netherlands, in 1996 and a post graduate degree in investment analysis in 2001.
- Since 1996, he has worked for a variety of brokers and banks in the Netherlands, including ING and Rabobank, where his main focus has been on the Technology and Industrials sectors, including the Semiconductor sector.
- After moving to Sydney in 2014, he worked for several Sydney-based brokers before setting up TMT Analytics Pty Ltd, an issuer-sponsored equities research firm.
- In July 2016, with Stuart Roberts, Marc co-founded Pitt Street Research Pty Ltd, which provides issuer-sponsored research on ASX-listed companies across the entire market, including Technology companies.

Cheng Ge is an equities research at Pitt Street Research.

- Cheng obtained a B.Com in Finance and LL.B from University of New South Wales, in 2013, and has passed all three levels of the CFA Program.
- Prior to joining Pitt Street Research, he has worked for several financial services firms in Sydney, where his focus was on financial advice.
- He joined Pitt Street Research in January 2020.



Profit & Loss (A\$ '000)	2017A	2018A	2019A	2020f	2021f	2022f	2023f
Sales Revenue	93.0	143.0	277.4	770.0	1,934.0	4,527.5	8,130.8
Operating expenses	-5,541.0	-5,160.1	-3,505.8	-2,980.0	-2,682.0	-2,708.8	-2,763.0
Adjusted EBITDA	-5,447.9	-5,017.1	-3,228.4	-2,210.0	-748.0	1,818.7	5,367.8
Depn & Amort	-663.6	-665.6	-754.5	-490.5	-435.0	-378.8	-322.0
Adjusted EBIT	-6,111.5	-5,682.8	-3,982.9	-2,700.5	-1,183.0	1,439.9	5,045.8
Net Interest	-24.9	-313.0	-1,121.5	-938.5	-105.3	61.9	85.0
Profit before tax (before exceptionals)	-6,136.4	-5,995.8	-5,104.5	-3,639.0	-1,288.3	1,501.8	5,130.8
Tax expense	0.0	0.0	0.0	0.0	0.0	-413.0	-1,411.0
Abnormals + Minorities	0.0	324.5	-676.3	0.0	0.0	0.0	0.0
NPAT	-6,136.4	-5,671.3	-5,780.8	-3,639.0	-1,288.3	1,088.8	3,719.9
Cash Flow (A\$ '000)	2017A	2018A	2019A	2020f	2021f	2022f	2023f
Profit after tax	-6,136.4	-5,671.3	-5,780.8	-3,639.0	-1,288.3	1,088.8	3,719.9
Depreciation	663.6	665.7	754.5	490.5	435.0	378.8	322.0
Change in trade and other receivables	288.6	463.8	217.8	49.6	-107.9	-214.4	-102.2
Change in trade payables	-82.8	-145.9	1,168.3	-6.3	256.1	294.5	183.5
Other operating activities	849.6	797.3	409.8	423.2	376.1	315.3	321.2
Operating cashflow	-4,417.5	-3,890.4	-3,230.4	-2,682.0	-329.1	1,863.0	4,444.2
Capex (- asset sales)	-889.1	-617.2	-736.3	-515.1	-456.8	-397.8	-338.1
Other investing activities	44.3	27.4	-38.1	11.5	53.7	73.5	96.6
Investing cashflow	-844.8	-589.8	-774.4	-503.5	-403.0	-324.3	-241.5
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity raised (repurchased)	6,227.8	150.0	3,110.8	5,999.1	5,000.0	0.0	0.0
Debt drawdown (repaid)	0.0	2,429.0	859.7	0.0	-2,950.0	0.0	0.0
Other financing activities	-6.3	-0.9	0.1	0.0	0.0	0.0	0.0
Net change in cash	959.3	-1,902.1	-34.2	2,813.6	1,317.9	1,538.7	4,202.8
Cash at End Period	2,705.5	803.4	769.2	3,582.8	4,900.7	6,439.4	10,642.2
Net Debt (Cash)	-2,705.5	751.4	2,412.0	-401.5	-4,669.5	-6,208.2	-10,411.0
Balance Sheet (A\$ '000)	2017A	2018A	2019A	2020f	2021f	2022f	2023f
Cash	2,705.5	803.4	769.2	3,582.8	4,900.7	6,439.4	10,642.2
Total Assets	6,637.6	3,943.3	3,425.4	6,036.5	7,228.3	8,744.5	12,809.7
Total Debt	0.0	1,554.8	3,181.2	3,181.2	231.2	231.2	231.2
Total Liabilities	757.3	2,519.4	3,958.2	4,031.7	1,337.8	1,632.3	1,815.8
Shareholders' Funds	5,880.4	1,423.9	-532.8	2,004.8	5,890.4	7,112.2	10,993.9
Ratios	2017A	2018A	2019A	2020f	2021f	2022f	2023f
Net Debt/Equity (%)	-46.0%	52.8%	-452.7%	-20.0%	-79.3%	-87.3%	-94.7%
Interest Cover (x)	NM	NM	NM	NM	NM	NM	NM
Return on Equity (%)	NM	NM	NM	NM	NM	16.7%	41.1%

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