

Thursday, 31 July 2025

## The Powder Payoff

Evolution Capital provides an update on Amaero (ASX:3DA) following our recent visit to the company's Tennessee facility and an updated valuation. The visit left no doubt: Amaero has crossed a turning point, from building infrastructure to being fully operational. Atomizer #2 is now fully commissioned, powder-handling and sieving systems are in place, and more than A\$70 million of investment is not just spent, but working on the ground. Walking the production floor, seeing the machinery in motion and finished titanium components made it clear this is no longer a construction site, it is a functioning industrial plant, providing the foundation for accelerating revenue from FY26.

The five-year supply agreement with Velo3D secures long-term demand for Amaero's powders, while first HIP revenues, expected to start in FY26, will open a second growth stream. With around 80% of H1 FY26 revenue already contracted or committed, Amaero's near-term revenue base is largely secured. Financially, the company is well positioned for the ramp-up: A\$19.2 million in cash and a A\$34.8 million EXIM Bank facility mean no near-term equity dilution is needed, allowing Amaero to focus entirely on execution.

We reaffirm our Speculative Buy rating and raise our DCF-derived price target to A\$0.93 (from A\$0.58), driven by an updated WACC (9.99%) and a revised beta assumption that together modestly lower the discount rate. While forecasts remain steady, execution risk has dropped sharply, and visibility into Amaero's multi-year scaling has strengthened – reinforcing the investment case.

### Why Confidence Is Rising

The site visit provided tangible proof of progress: commissioned equipment, well-designed workflows, and operational capability at industrial scale. Powder handling and quality-control processes are already running, ensuring titanium and refractory metal powders meet demanding aerospace and defence standards. These observations show Amaero's capital investment is no longer a work in progress – it's already becoming a production engine.

### Multi-Year Growth Engine Engaged

The next phase will be driven by milestones investors can track: the ramp-up of Atomizer #2, qualification of new powder types, first HIP revenues, and additional contract announcements. Each step adds revenue visibility and steadily de-risks the growth trajectory.

What sets Amaero apart is its focus and simplicity: two platforms, atomised powder and PM-HIP – both active, scalable, and in demand. With the heavy lifting on infrastructure complete, the path to multi-year expansion is clear. As production ramps and deliveries shift from pilot runs to routine shipments, we expect the market to increasingly reward execution. Amaero doesn't need to reinvent its story – it just needs time to deliver the one already in motion.

#### Key Near-Term Catalysts

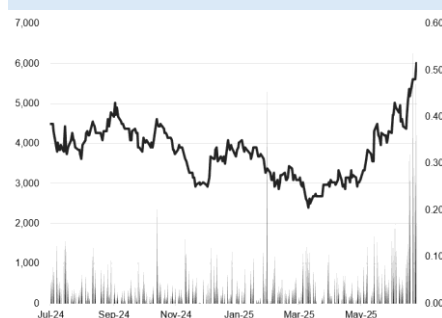
First commercial revenues from Velo3D contract	Q1 FY26
Commissioning update and utilisation ramp of Atomizer #2	Q1 FY26
First HIP production revenue from U.S. site	Q2 FY26
New contract wins (Powder or PM-HIP) from industrial or defence clients	Q2 FY26
Update on pipeline and U.S. federal engagement (DoD, aerospace primes etc.)	Q2 2026
1H FY26 Results + FY Guidance Update	Q3 FY26

<b>Recommendation</b>	<b>Spec Buy</b>
<b>Share Price</b>	<b>\$0.495</b>
<b>Fair Valuation</b>	<b>\$0.93</b>

#### Company Profile

Market Cap	\$333M
Enterprise Value	\$320M
Free Float	77%
Cash	\$19m
52-Week Range	\$0.2 - \$0.535

#### Price Performance



#### Company Overview

Amaero is a U.S.-based specialist in advanced materials and manufacturing, focused on high-performance, heat-resistant metal alloys for aerospace, defence, and industrial applications. Leveraging proprietary powder production and PM-HIP technologies, the company enables the creation of lighter, stronger components with improved efficiency and reduced production costs. With qualified infrastructure and multi-year contracts in place, Amaero is well positioned to serve critical, high-specification markets across allied nations.

#### Notable Shareholders

Pegasus Growth Cap	27.9%
Fidelity	7.8%
IFM Investors	5.3%
Regal	5.5%
Sydney based Fund	3.8%

#### Analyst

Johanna Burkhardt [jb@eveq.com](mailto:jb@eveq.com)  
*Industrials Analyst*

Click [here](#) to access Evolution Capital's Initiation Report of Electro Optic Systems published 29 May 2025.

## Why Amaero

Amaero Ltd. (ASX:3DA) has established itself as a leading U.S.-based producer of high-purity titanium and refractory metal powders – critical materials for defence, aerospace, and advanced manufacturing applications.

The recent site visit to the Tennessee facility confirmed that Amaero has built a tangible industrial foundation: Atomizer #2 has been commissioned on schedule, production infrastructure is in place, and over A\$70 million has already been invested into high-quality equipment. This provides a clear platform for the company's next phase of growth.

Financially, Amaero is well positioned. The company ended the quarter with A\$19.2 million in cash, has secured EXIM Bank financing to fund planned capital investments, and with its exclusive five-year supply agreement with Velo3D – alongside additional purchase orders – approximately 80% of expected revenue for the first half of FY26 is already contracted or committed.

We reaffirm our SPEC BUY rating and raise our price target to A\$0.89 (from A\$0.58). This adjustment reflects an updated WACC calculation, incorporating the current interest rate environment and a revised beta assumption. Amaero remains strategically well positioned to benefit from the structurally increasing demand for critical high-performance alloys in the U.S.

## Since Our Last Update

Amaero has achieved several important milestones since our last report, further strengthening the foundation for its next phase of growth.

Operationally, the second EIGA Premium atomizer was successfully commissioned at the Tennessee site in June 2025, marking a critical step from pure infrastructure build-out to the start of scaled production. At the same time, construction of the 9,290 m<sup>2</sup> facility is now largely complete, providing the essential infrastructure for the years ahead.

On the commercial side, the order book is delivering significantly greater revenue visibility. According to the most recent 4C report, approximately 80% of projected revenue for the first half of FY26 is already secured through long-term agreements and confirmed purchase orders. The exclusive five-year agreement with Velo3D, worth up to A\$35 million, remains the backbone of Amaero's commercial plan, with preparations now shifting toward the first significant deliveries.

Financially, Amaero remains on a strong footing. During the quarter, the company drew its first A\$5.4 million tranche from the A\$35 million EXIM Bank equipment financing facility, with a further A\$25.2 million available to fund planned investments. The company closed the quarter with A\$19.2 million in cash, underscoring that it is fully funded for its current growth phase.

Finally, the management team has been strengthened with the appointment of Brett Paduch as Chief Financial Officer in July 2025. Paduch brings extensive experience in financial planning, capital markets, and M&A transactions, adding further depth as Amaero moves into its scaling phase.

## Site Visit Observations

The recent visit to Amaero's 9,290 m<sup>2</sup> Tennessee facility provided an invaluable opportunity to verify progress on site and to see the scale of the company's investment first-hand.

**Figure 1: Amaero's Tennessee facility – 9,290 m<sup>2</sup> purpose-built production site.**



From the exterior alone, the facility demonstrates Amaero's commitment to building an industrial-scale operation in the U.S. Once inside, the scale and quality of the infrastructure becomes clear.

**Figure 2: Commissioned Atomizer #2 and Supporting Infrastructure**



The centrepiece of the visit was the fully commissioned EIGA Atomizer #2, pictured above. This sophisticated system marks a pivotal step in Amaero's evolution – moving from a phase focused on infrastructure build-out to one centred on active, industrial-scale powder production. Its successful installation is more than a milestone; it demonstrates that the over A\$70 million invested to date has translated into tangible, operational assets rather than sitting idle on paper.

Around the atomiser, a fully integrated network of supporting infrastructure is in place. Powder handling systems, sieving stations, and feedstock hoppers are already installed and connected, forming a seamless production chain. Each of these elements plays a critical role in ensuring that the titanium and refractory metal powders produced meet the tight quality and consistency standards required for aerospace and defence use.

The powder is moved from feedstock through the atomisation process, then transferred to sieving systems where particle sizes are refined and classified, before being routed into sealed containers for packaging and shipment. Seeing these systems in place – and



already operational – underlines that Amaero’s Tennessee facility is not just a construction site turned workshop, but a fully functional production hub designed to operate at scale.

**Figure 3: Close-up of titanium components produced during test runs**



During the visit, we examined a range of sample parts and test pieces produced at the facility. These included titanium components at various stages of processing – from atomised raw powder to fully machined parts. The samples clearly demonstrated that the installed equipment is capable of producing material of the quality required for aerospace and defence applications. Seeing the finished product alongside the production workflow provided tangible evidence that Amaero’s facility is not only fully built out, but already demonstrating operational capability at an industrial level. Overall, the visit reinforced the impression of an organisation with its infrastructure in place and its processes well thought through: the workflow from feedstock through atomisation, sieving, and packaging is clearly defined and scalable.

For investors, this provides a tangible validation of Amaero’s story: the capital invested is working, the production base is real, and the company is ready to deliver on its commercial commitments.

## Valuation Update

Amaero’s valuation has been refreshed to incorporate updated market inputs and a re-assessment of key assumptions. Following recent changes in macroeconomic conditions, we revised the risk-free rate to 3.85% and recalculated the equity beta to 1.34, based on the ASX Small Ordinaries Index (AXSO) to more accurately reflect Amaero’s risk profile and its position among Australian small caps. These changes resulted in a weighted average cost of capital (WACC) of 9.99%, down slightly from our prior assumptions.

**Table 1: 3DA Valuation and WACC**

3DA Valuation (A\$M)		WACC	
Terminal Growth Rate	4.0%	Beta	1.34
Discount Rate	9.99%	Rf	3.85%
Terminal Value	1,246.39	Re	10%
Present Value	703.94	Rd	7%
Enterprise Value	552.22	E	360.78
Net Debt	-103.75	D	20.69
Equity Value	709.01	1-T	70%
Fully Diluted Shares	765.56		
Fair Valuation	\$0.9261	WACC	9.99%

We continue to assume a terminal growth rate of 4.0%, consistent with the structural demand outlook for aerospace- and defence-grade powders and the long-term growth trajectory of additive manufacturing. Under these updated parameters, our DCF model generates a fair valuation of A\$0.93 per share (previously A\$0.58).

Sensitivity analysis illustrates the resilience of our valuation while highlighting the impact of key assumptions. As shown in our table, the implied valuation spans a range from roughly A\$0.63 per share at the most conservative end (WACC 11.5%, terminal growth 3.5%) to over A\$2.00 per share under more optimistic assumptions (WACC 8.5%, terminal growth 5.5%). Our base case – using a WACC of 10.0% and a terminal growth rate of 4.0% – delivers a DCF-derived equity value of A\$0.93 per share. Even in scenarios with slightly higher discount rates and more modest growth assumptions, the valuation remains close to current levels, underscoring the limited downside and the potential for re-rating as Amaero executes on its growth plan.

**Table 2: Sensitivity Table**

	WACC							
	92.61	8.5%	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%
Terminal Growth	2.5%	99.30	89.13	80.46	73.14	66.52	60.84	55.82
	3.0%	108.75	96.94	87.01	78.70	71.26	64.93	59.38
	3.5%	120.09	106.17	94.64	85.12	76.68	69.56	63.38
	4.0%	133.95	117.26	103.67	<b>92.61</b>	82.93	74.86	67.92
	4.5%	151.27	130.80	114.50	101.47	90.23	80.98	73.10
	5.0%	173.54	147.73	127.73	112.10	98.86	88.11	79.08
	5.5%	203.24	169.49	144.28	125.10	109.20	96.55	86.05

The main uplift versus prior estimates stems from:

- Lower discount rate: The recalculated WACC increases the present value of Amaero's future cash flows.
- Funding security unchanged but confirmed: Amaero maintains a A\$19.2 million cash position and a A\$34.8 million EXIM Bank facility (A\$6 million drawn, A\$28.8 million undrawn). This strong liquidity base continues to support the execution of the capital program and reduces financing risk and potential dilution.

Even under more conservative assumptions (e.g. WACC at 10.5% or terminal growth trimmed to 3.5%), our sensitivity analysis indicates that the implied valuation would still support a share price materially above current trading level. This highlights limited downside risk and reinforces the potential for further re-rating as Amaero continues to deliver on its execution milestones.

## Outlook

Amaero is entering a critical phase with several near-term catalysts expected to support its transition from investment to revenue generation. In the coming quarters, the focus will be on the ramp-up of Atomizer #2 and the first commercial deliveries under the Velo3D contract, anticipated from Q1 FY26.

Additional powder qualifications are underway to broaden the addressable market, while the company expects to generate its first HIP production revenue from the U.S. facility in Q2 FY26. This period may also see new contract wins in both powder and PM-HIP segments.

Collectively, these milestones provide a clear roadmap of execution-driven catalysts over the next 6 to 9 months, supporting further revenue visibility and valuation momentum.

## Investment View

Amaero has now built the infrastructure and funding base required to scale production and deliver on its commercial commitments. With Atomizer #2 successfully commissioned, around 80% of H1 FY26 revenue already contracted, and a fully funded investment program, the company is entering its next phase of growth on a solid footing.

Based on our updated WACC assumptions – incorporating the revised risk-free rate and a recalculated beta (1.34 vs. 1.38 previously, based on the ASX Small Ordinaries Index) – we raise our DCF-derived price target to A\$0.93 (from A\$0.58).

We reaffirm our SPEC BUY rating. The investment case is supported by:

- Tangible production capacity now in place in the U.S.
- Strong revenue visibility from existing contracts
- Solid liquidity (A\$19.2m cash, EXIM financing) to fund the current growth plan

Risks are diminishing, though not eliminated. Key areas highlighted in prior reports – production and scale-up execution, powder qualifications, customer concentration, and regulatory compliance – remain relevant but are steadily easing:

- Production risk has declined with the successful commissioning of Atomizer #2.
- Qualification risk is easing as initial powder types are already approved, and more are in the pipeline.
- Customer concentration is still present but will lessen as Amaero diversifies its revenue base with additional contracts.
- Regulatory risks (e.g. export controls) remain but are mitigated by Amaero's U.S. footprint and strong compliance processes.

Amaero is transitioning from promise to delivery. With each operational milestone, risks continue to fall – and the potential for a re-rating grows as the company delivers on upcoming catalysts.

## Appendix

### Financials

Income Statement A\$M	FY24a	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e
Contract Revenue	0.46	7.87	35.06	93.02	232.78	259.73	353.93
Cost of Sales	-0.34	-7.48	-24.19	-60.46	-148.98	-158.43	-205.28
Gross Profit	0.12	0.39	10.87	32.56	83.80	101.29	148.65
Other Income	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
Operating expenses	-16.64	-19.24	-26.17	-30.33	-31.96	-30.39	-33.39
<b>EBITDA</b>	-16.53	-18.86	-15.32	2.21	51.82	70.89	115.25
D&A	-1.04	-4.20	-4.71	-4.19	-3.64	-3.66	-3.65
<b>EBIT</b>	-17.57	-23.06	-20.03	-1.98	48.19	67.23	111.60
Net Interest	-0.55	-1.32	-2.65	-2.65	-2.65	-1.95	-1.04
<b>NPBT</b>	-18.12	-24.39	-22.68	-4.62	45.54	65.28	110.56
Tax expense	0.00	0.00	0.00	0.00	-13.66	-19.58	-33.17
<b>NPAT</b>	-18.79	-24.39	-22.68	-4.62	31.88	45.70	77.39

Other Comprehensive Income	FY24a	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e
OCI (year) net of tax	0.30	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total comprehensive income</b>	<b>-18.48</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Weighted Avg Shares Out	465.12	690.39	765.56	765.56	765.56	765.56	765.56
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Balance Sheet A\$M	FY24a	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e
Cash	11.99	20.71	11.56	7.66	23.51	59.76	118.55
Trade and other receivable	0.19	3.97	8.83	23.25	58.19	64.93	88.48
Inventories	1.48	1.63	1.79	1.97	2.16	2.38	2.62
Other	0.75	0.50	0.50	0.50	0.50	0.50	0.50
<b>Current assets</b>	<b>14.41</b>	<b>26.80</b>	<b>22.68</b>	<b>33.38</b>	<b>84.37</b>	<b>127.57</b>	<b>210.15</b>
PPE	16.67	36.07	44.82	39.93	35.38	39.52	43.38
Right-of-use assets	18.66	23.95	22.51	19.89	16.55	12.78	8.74
Other non-current assets	0.38	0.80	1.76	4.36	8.11	7.98	0.54
<b>Non-current assets</b>	<b>35.71</b>	<b>60.82</b>	<b>69.09</b>	<b>64.18</b>	<b>60.04</b>	<b>60.28</b>	<b>52.66</b>
<b>Total assets</b>	<b>50.11</b>	<b>87.62</b>	<b>91.77</b>	<b>97.56</b>	<b>144.41</b>	<b>187.85</b>	<b>262.81</b>

Trade and other payables	1.36	9.62	10.73	10.62	9.59	9.12	10.35
Lease liabilities	0.03	0.03	2.13	2.34	2.58	2.83	3.12
Income tax	0.14	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.07	5.00	4.00	4.40	4.40	10.50	9.10
<b>Current liabilities</b>	<b>1.60</b>	<b>14.65</b>	<b>16.86</b>	<b>17.36</b>	<b>16.57</b>	<b>22.45</b>	<b>22.57</b>
Lease liabilities	16.04	16.20	16.36	22.09	35.34	35.70	42.84
Borrowings	0.00	18.90	37.80	37.80	37.80	27.80	14.80
Other liability	3.04	7.61	8.37	12.55	15.06	16.57	19.88
<b>Non current liabilities</b>	<b>19.08</b>	<b>42.71</b>	<b>62.53</b>	<b>72.44</b>	<b>88.20</b>	<b>80.06</b>	<b>77.52</b>
<b>Total Liabilities</b>	<b>20.69</b>	<b>57.36</b>	<b>79.39</b>	<b>89.80</b>	<b>104.77</b>	<b>102.51</b>	<b>100.08</b>
<b>Net Assets</b>	<b>29.43</b>	<b>30.26</b>	<b>12.38</b>	<b>7.76</b>	<b>39.64</b>	<b>85.34</b>	<b>162.73</b>

Issued capital	77.43	98.55	103.35	103.35	103.35	103.35	103.35
Retained earnings	-52.16	-76.54	-99.22	-103.84	-71.96	-26.27	51.13
Reserves/Other	4.16	8.26	8.26	8.26	8.26	8.26	8.26
<b>Total equity</b>	<b>29.43</b>	<b>30.26</b>	<b>12.38</b>	<b>7.76</b>	<b>39.64</b>	<b>85.34</b>	<b>162.73</b>

Statement of Cashflows A\$M	FY24a	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e
Net profit for period	-18.12	-24.39	-22.68	-4.62	31.88	45.70	77.39
Depreciation & Amortisation	-1.04	-4.20	-4.71	-4.19	-3.64	-3.66	-3.65
Changes in working capital	8.12	16.72	7.24	15.10	34.34	12.84	23.91
Other	-12.60	-13.61	-15.65	-18.00	-20.70	-24.84	-29.80
Payments for PPE	-12.23	-25.00	-15.00	-1.00	-1.00	-10.00	-10.00
Payments for Rights of use assets	-0.37	-0.40	-0.44	-0.66	-0.99	-1.49	-1.78
Payments for security deposits	-0.37	-0.40	-0.44	-0.66	-0.99	-1.49	-1.78
Other	0.00	0.00	0.00	-3.00	-3.00	-3.00	-3.00
<b>Investing cash flow</b>	<b>-12.60</b>	<b>-30.69</b>	<b>-18.29</b>	<b>-6.37</b>	<b>-6.02</b>	<b>-15.10</b>	<b>-15.15</b>

Equity Raised	30.58	47.04	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	18.90	18.90	0.00	0.00	-10.00	-13.00
Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share issue transaction costs	-1.54	-2.35	0.00	0.00	0.00	0.00	0.00
Other	-0.59	-0.88	-0.20	0.00	0.00	0.00	0.00
<b>Financing cash flow</b>	<b>28.45</b>	<b>62.71</b>	<b>18.70</b>	<b>0.00</b>	<b>0.00</b>	<b>-10.00</b>	<b>-13.00</b>

<b>Cash flows</b>	<b>3.25</b>	<b>8.72</b>	<b>-9.15</b>	<b>-3.90</b>	<b>15.85</b>	<b>36.25</b>	<b>58.79</b>
<b>Cash year end</b>	<b>11.99</b>	<b>20.71</b>	<b>11.56</b>	<b>7.66</b>	<b>23.51</b>	<b>59.76</b>	<b>118.55</b>

Investment Fundamentals	FY24a	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e
Growth							
Revenue Growth %	n/a	1597%	345%	165%	150%	12%	36%
EBITDA Growth %	n/a	n/a	n/a	n/a	2344%	137%	163%
NPAT Growth %	n/a	n/a	n/a	n/a	n/a	143%	169%
Margins & Ratios							
EBITDA Margin	-14885%	-4960%	-141%	2%	22%	27%	33%
Quick Ratio	8.5	1.8	1.3	1.9	5.1	5.7	9.3
Debt to Equity	0%	19%	39%	39%	39%	30%	17%
Net Margin	n/a	n/a	n/a	n/a	38%	45%	52%
ROA	n/a	n/a	n/a	n/a	22%	24%	29%
ROE	n/a	n/a	n/a	n/a	30.8%	44.2%	74.9%
Valuation							
EPS	n/a	n/a	n/a	n/a	0.042	0.06	0.10
FCF per share	n/a	n/a	n/a	n/a	0.021	0.06	0.09

Exchange differences on translation were not considered in the overall OCI assessment, as they result from marginal foreign currency translation differences that do not materially impact the financial outlook. Our forecasts are based on the existing model assumptions and will be fully reconciled to audited FY25 results once released.

## Board & Management

### Hank J. Holland

Chairman & Chief Executive Officer (CEO)

Executive Chairman since September 2022 and CEO since October 2022, Hank Holland brings over 30 years of experience in private equity, defence manufacturing, and industrial growth. Under his leadership, Amaero has executed a U.S. strategic pivot, secured major supply agreements, achieved AS9100D accreditation, and raised A\$98.5 million in equity. Holland's operational and capital markets background, including senior roles at Merrill Lynch and Pegasus Growth Capital, continues to guide the company's transition into a fully funded, U.S.-based defence supplier.

### Brett Paduch

CFO (appointed July 2025)

Brett Paduch brings a strong financial leadership background spanning global audit, FP&A, M&A, and private equity-backed growth. A graduate of The Citadel (Summa Cum Laude), he spent 11 years at PwC, serving as Lead Audit Senior Manager for Ingersoll Rand. Prior to Amaero, he was CFO of a private equity portfolio company with A\$160 million in revenue and held senior finance roles at a NASDAQ-listed industrial. His appointment strengthens Amaero's strategic finance, capital allocation, and reporting capabilities during its scale-up phase.

### Eric Bono

President & CTO

With over 20 years in additive manufacturing and metallurgy, Eric Bono leads Amaero's R&D and technical execution. His prior roles at Carpenter Additive and ATI were instrumental in qualifying metal powders for aerospace. At Amaero, he aligns product development with the stringent needs of defence, aerospace, and energy markets.

**Mick Maher***Chief Strategy & Commercial Officer*

Dr Jason Lickliter trained as a medical oncologist in Australia and at the University of Minnesota and is currently the Chief Medical Officer at Nucleus Network, a multi-centre phase 1 clinical trials organization. He began working with Amplia on the AMP945 phase 1 trial in healthy volunteers and has since become an adviser for the ACCENT trial. Dr Lickliter has extensive experience in designing and implementing early-phase patient and healthy-volunteer clinical trials, including the integration of biomarker studies and advanced imaging into clinical research.

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