



Wednesday, 27 August 2025

Building Cash Flow Brick by Brick

Evolution Capital provides an update on hipages Group Holdings (ASX:HPG) following the release of FY2025 results and management's FY26 guidance. The company has executed its transformation from a lead-generation marketplace to a SaaS platform: in Australia, 81% of customers are now on the Single Tradie Platform (STP), while Builderscrack in New Zealand has been fully converted to subscription.

FY25 results highlight this shift. Revenue rose 10% to A\$83.1m, EBITDA margin expanded to 24%, and free cash flow jumped 162% to A\$5.6m. Year-end cash was A\$25.6m with no debt. ARPU increased 9% to A\$2,267, while subscribers held steady at ~36.6k. Monthly recurring revenue climbed to A\$7.37m and connection rates hit a record 86%, underscoring platform stickiness. For FY26, management guides to A\$93m revenue and a 26% EBITDA margin, with free cash flow expected to reach about A\$9m, reflecting stronger operating leverage. On these forecasts, hipages trades on ~7.4x FY26e EV/EBITDA, highlighting both attractive relative value and clear visibility into expanding cash generation.

Hipages enters the year with strong momentum. The platform is now embedded infrastructure for the trade's economy, delivering >97% recurring revenue and high customer stickiness. With SaaS monetisation proven across both markets and a debt-free balance sheet, hipages is positioned for sustained ARPU expansion and accelerating free cash flow.

On this basis, we reaffirm our Buy recommendation and increase our DCF-derived price target to A\$1.92 per share (from A\$1.75).

Monetisation-led Growth and SaaS Transition

FY25 confirms hipages' successful evolution from a volume-driven marketplace to a SaaS platform underpinned by recurring revenues. In Australia, the STP (single tradie platform) migration is nearly complete, while New Zealand has already demonstrated strong ARPU uplift following its full subscription conversion. Feature adoption is deepening retention and creating a clearer, lower-risk foundation for growth.

Clear Roadmap for FY26 and Beyond

The growth agenda is clearly defined: complete STP migration, roll out AI-enabled workflows and self-service functionality, and broaden monetisation through payments and adjacent services. With a debt-free balance sheet, A\$25.6m cash on hand, and accelerating free cash flow, hipages is fully funded to deliver multi-year expansion and sustained value creation.

In our view, hipages has reached a structural inflection point, combining proven execution, financial strength, and clear growth visibility into a compelling long-term SaaS investment case.

Key Near-Term Catalysts

ARPU uplift from STP migration, tier adoption, and NZ subscription reset	Ongoing
Rollout of AI-enabled workflows (self-serve matching, quoting, scheduling)	From H2 FY26
Expansion of SaaS monetisation (payments, Tap-to-Pay, advanced invoicing)	FY26–FY28
Completion of STP migration in Australia (final cohorts)	H1 FY26
Sustained revenue growth in New Zealand post-subscription migration	FY26–FY27
Operating leverage as revenue scales against a largely fixed tech cost base	FY26–FY31

Recommendation	Buy
Share Price	\$1.29
Fair Valuation	\$1.92

Company Profile

Market Cap	\$172M
Enterprise Value	\$145M
Free Float	55%
Cash	\$27m
52-Week Range	\$0.78 - \$1.48

Price Performance



Company Overview

Hipages is Australia's leading home services SaaS platform, enabling tradies to find work, manage jobs, and get paid through a single integrated solution. Evolving from a marketplace into a subscription-driven SaaS model, hipages combines lead generation with workflow tools such as quoting, invoicing, scheduling, and payments. This model delivers high-margin, recurring revenue with strong customer retention and positions the company for scalable growth across the tradie economy.

Notable Shareholders

News Corp.	~28%
Board	~14%
Spheria Asset Mgmt.	~8.5%
Investor Mutual Ltd	~7%
Ellerston Capital Ltd	~5%

Analyst

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Industrials Analyst

Click [here](#) to access Evolution Capital's Initiation Report of hipages published 12 June 2025.



Investment Summary

Hipages Group Holdings (ASX:HPG) has delivered a strong FY25 performance that confirms the company's successful transition from a lead-generation marketplace to a fully integrated SaaS platform. Revenue of A\$83.1m (+10% YoY) came in line with expectations, while EBITDA margins expanded to 24% (+200bps YoY) and free cash flow materially outperformed, rising 162% to A\$5.6m. This translated into a higher cash balance of A\$26.9m (Incl. funds on deposit), achieved with no debt and no equity dilution.

The results validate the company's strategic pivot toward subscription-driven monetisation. Subscriber numbers remained stable at ~36.6k, but average revenue per user (ARPU) increased by 9% to A\$2,267. Australia, the core market, achieved an ARPU of A\$2,381 (+8% YoY), while New Zealand (Builderscrack) delivered a striking 23% uplift to A\$1,190 following the full migration to a subscription-only model. Group monthly recurring revenue (MRR) rose 14% YoY to A\$7.37m, highlighting the growing predictability of revenue.

Critically, the migration to the Single Tradie Platform (STP) is now 81% complete (vs ~65% at initiation), unlocking expanded access to workflow tools such as quoting, invoicing, scheduling, and Tap-to-Pay. This For FY26 transformation elevates hipages from a marketing-led marketplace to the operating infrastructure of the trades sector, embedding the company more deeply into customer workflows and creating higher switching costs.

SaaS Transformation: From Marketplace to Operating System

Hipages' core investment case has shifted decisively from subscriber growth to monetisation and retention through SaaS adoption. The STP, embedded within the Tradiecore application, now underpins the company's monetisation engine. By integrating the full lifecycle of a tradie's business, job discovery, scheduling, quoting, invoicing, payments, hipages is no longer merely a customer acquisition tool, but a vertically integrated operating system for trade businesses.

This structural transition is already visible in the numbers. ARPU growth is outpacing subscriber growth, proving that the platform can expand revenue per user without requiring material increases in customer numbers. Early cohorts of STP users show materially higher retention, while tradies that actively adopt workflow tools demonstrate greater engagement and reduced churn. The result is a stickier platform that delivers both pricing power and a more predictable revenue base.

The New Zealand experience provides a blueprint for further internationalisation. Although the shift to subscription initially triggered higher churn, the model reset translated directly into ARPU uplift (+23% YoY), supporting profitability and validating hipages' strategy to prioritise monetisation over volume. With feature adoption expected to deepen in FY26 and beyond, the STP framework offers repeatable playbooks for adjacent markets.

Strategic Outlook: Infrastructure for the Trades Economy

Hipages is evolving beyond a transactional platform to become critical infrastructure for the trades sector in Australia and New Zealand. By embedding itself in the daily workflows of tradies, hipages positions itself as the indispensable operating layer of the industry. This positioning creates two key competitive advantages:

1. **High switching costs** – as tradies integrate quoting, invoicing, scheduling, and payments into hipages, the cost of leaving the platform rises significantly.
2. **Monetisation optionality** – once embedded, hipages can introduce new features, tiered pricing, and upsell pathways, broadening ARPU without necessarily expanding subscriber numbers.

The next phase of growth will be characterised by deeper product penetration rather than headline subscriber growth. The rollout of advanced STP features, combined with



AI-driven functionality in lead matching and workflow automation, is expected to accelerate feature adoption and further expand ARPU. This evolution also enhances the company's defensibility against competitors, many of whom remain focused on point solutions (e.g., scheduling apps, directories) rather than integrated SaaS ecosystems.

In New Zealand, the subscription model transition demonstrates the scalability of hipages' strategy. Management has indicated that FY26 will see further expansion of SaaS features in NZ, following the Australian roadmap. This suggests that the monetisation playbook is transferable across geographies, providing a pathway for regional expansion.

Path to Scale and Leverage

Hipages now operates with high gross margins, a capital-light model, and structural operating leverage. Technology spend as a percentage of revenue has peaked, and SG&A costs are beginning to normalise. With revenue visibility strengthened by 97% recurring revenue, hipages has a clear runway for margin expansion.

Between FY21 and FY25, hipages delivered consistent growth across key metrics:

- Revenue CAGR: 10.8%
- MRR CAGR: 12.8%
- EBITDA CAGR: 6.0%
- Operating cash flow CAGR: 8.8%

This track record demonstrates execution consistency across multiple years of transformation. With the transition phase largely complete, incremental growth is set to translate more directly into free cash flow and shareholder value creation.

Figure 1: Track Record



Source: Investor Presentation, HPG.

Looking ahead, FY26 will be a pivotal year. As the final cohorts complete migration to STP, ARPU expansion should continue. AI-driven features and self-service lead matching offer upside to engagement and monetisation. Furthermore, management has highlighted opportunities for adjacent services (payments, financial tools, energy partnerships) which could open new revenue streams from FY26 onward.



Valuation

We reaffirm our Buy recommendation on hipages and raise our DCF-derived target price to A\$1.92 per share (from A\$1.75). This revision reflects three major adjustments: the full incorporation of audited FY25 results into our model, the integration of the company's FY26 guidance, and the extension of our forecast horizon through FY31 to capture the compounding impact of ARPU growth. Together, these changes provide greater visibility into medium-term performance and a more robust basis for valuation.

FY25 was a pivotal year. The company reported revenue of A\$83.1m (+10% YoY), an EBITDA margin of 24% (+200bps YoY), and a free cash flow of A\$5.6m (+162% YoY). The cash balance increased to A\$25.6m, with the company remaining entirely debt-free. These figures underline hipages' successful transition into a cash-generative SaaS model and have been fully integrated into our updated valuation model.

Looking ahead, management has guided for continued growth in FY26, underpinned by three key factors: the near-completion of the Single Tradie Platform migration (81% of Australian customers already converted), the rollout of new SaaS functionalities such as self-serve matching and AI-driven features, and the full subscription conversion of Builderscrack in New Zealand. On this basis, we forecast FY26 revenue of A\$93.0m, consistent with company guidance. Extending our model through FY31, we expect group revenue to rise to A\$146.0m, driven primarily by ARPU expansion rather than subscriber growth. In Australia, ARPU is projected to increase from A\$2,538 in FY26 to A\$3,425 in FY31, while in New Zealand ARPU rises from A\$1,451 to A\$1,956 over the same period.

Table 1: Revenue assumptions

Market	FY26	FY27	FY28	FY29	FY30	FY31
Number of Customers Australia	34,673	36,059	37,502	38,627	39,593	40,226
Growth	3%	4%	4%	3%	2%	2%
ARPU (\$ Australia	2,538	2,716	2,906	3,080	3,274	3,425
Growth	8%	7%	7%	6%	6%	5%
Revenue Australia	88.00	97.93	108.97	118.97	129.63	137.76
Number of Customers New Zealand	3,482	3,621	3,766	3,879	3,976	4,055
Growth	5%	4%	4%	3%	2%	2%
ARPU (\$ New Zealand	1,451	1,552	1,661	1,760	1,871	1,956
Growth	7%	7%	7%	6%	6%	4%
Revenue New Zealand	5.05	5.62	6.25	6.83	7.44	7.93
Total Revenue	93.05	103.54	115.22	125.80	137.07	145.69

Alongside these forecast refinements, we have recalibrated our discount rate. Our new WACC is 10.6%, up from 10.0% in our initiation. This reflects a higher risk-free rate of 4.3%, aligned with current Australian 10-year bond yields, partially offset by a lower equity beta of 1.05. Importantly, this beta was calculated using the ASX200 index over a five-year weekly timeframe, a methodology that provides a statistically robust view of systematic risk. Applying a cost of equity of 11%, a notional cost of debt of 10% (irrelevant given the company's debt-free balance sheet), and a 100% equity structure results in the updated WACC of 10.6%.

**Table 2: Valuation**

HPG Valuation (A\$M)		WACC
Terminal Growth Rate	2.5%	WACC
Discount Rate	10.60%	Beta
Terminal Value (TV)	317.82	Rf
Present Value of TV	173.64	Re
Enterprise Value	120.37	Rd
Net Debt	-137.12	E
Equity Value	257.48	D
Fully Diluted Shares	134.05	1-T
Implied (Target) Price	\$1.9209	WACC
		10.60%

Our DCF model, using a terminal growth rate of 2.5%, produces a terminal value of A\$317.8m, a present value of the terminal cash flows of A\$173.6m, and an enterprise value of A\$119.5m. Adding net cash of A\$138.9m, we derive an equity value of A\$258.4m. Divided across 134.05m fully diluted shares, this implies a fair value of A\$1.92 per share.

Sensitivity analysis confirms the robustness of this result. In a conservative scenario (WACC 11.5%, terminal growth 2.0%), the fair value remains ~A\$1.83 per share, while in a more optimistic case (WACC 9.5%, terminal growth 3.5%) the valuation rises above A\$2.12. This narrow range demonstrates limited downside risk and material upside potential should ARPU expansion or discount rate conditions prove more favourable than assumed.

Table 3: Sensitivity Table

	WACC							
	1.92	9.0%	9.5%	10.0%	10.6%	11.0%	11.5%	12.0%
Terminal Growth	1.0%	1.71	1.71	1.71	1.70	1.70	1.70	1.69
	1.5%	1.78	1.77	1.77	1.77	1.76	1.76	1.76
	2.0%	1.85	1.85	1.84	1.84	1.84	1.83	1.83
	2.5%	1.93	1.93	1.92	1.92	1.92	1.92	1.91
	3.0%	2.02	2.02	2.02	2.01	2.01	2.01	2.00
	3.5%	2.13	2.12	2.12	2.12	2.12	2.11	2.11
	4.0%	2.25	2.25	2.24	2.24	2.24	2.23	2.23

Compared with our prior valuation, we have not only recalibrated the near-term earnings base but also enhanced medium-term visibility by embedding FY26 guidance and extending the forecast horizon. The stronger-than-expected cash flow generation materially increases financial flexibility, reducing funding risk and underpinning a higher equity value. Collectively, these adjustments yield a robust valuation profile that justifies our revised target price of A\$1.92 per share.

Updated Key Risks

Execution and Feature Adoption

While the migration to the STP is largely complete, the growth thesis now depends on deeper adoption of premium features and successful monetisation of workflow tools such as quoting, invoicing, scheduling, and payments. If uptake is slower than anticipated, ARPU expansion could fall short of forecasts, limiting top-line growth.

Customer Retention and Market Competition

Hipages' revenue base is highly recurring (>97%), but retention remains sensitive to perceived value versus cost. Competitive dynamics are intensifying, with rival platforms and digital advertising channels (e.g. Google, Meta) offering alternative ways for tradies to acquire leads. Should pricing power weaken, churn increase, or competitors undercut subscription value, revenue visibility could be impacted.

**ARPU-driven Growth Model**

With subscriber numbers relatively stable, hipages' growth is increasingly reliant on ARPU uplift. This model assumes sustained pricing discipline and user willingness to adopt new tiers and functionality. Economic pressure on small tradie businesses, particularly in a slowing housing or renovation market, could constrain their ability to absorb higher costs, limiting ARPU growth.

Technology Integration and Product Innovation

The roadmap includes AI-enabled workflows and payments solutions. Delays in execution, integration risks, or poor user experience could weaken monetisation potential and erode competitive differentiation. Failure to deliver on the product roadmap may cap upside and weigh on valuation.

Macroeconomic Sensitivity

Although the platform provides essential digital infrastructure, hipages remains indirectly exposed to cycles in housing, construction, and renovation activity. A sustained downturn in residential demand or a tightening of tradie cash flows could translate into slower subscriber growth, weaker ARPU uplift, and delayed upselling of new features.

Capital Allocation

With A\$25.6m in cash and no debt, hipages has strong financial flexibility. However, disciplined capital allocation remains essential. Missteps in M&A, excessive reinvestment, or suboptimal capital returns could dilute shareholder value and constrain the re-rating thesis.



Appendix

Financial Statements

Income Statement					Statement of Cashflows						
A\$'000s	FY24a	FY25a	FY26e	FY27e	FY28e	A\$'000s	FY24a	FY25e	FY26e	FY27e	FY28e
Revenue	75.81	83.15	93.05	103.54	115.22	Net profit for period	3.56	2.39	8.97	14.27	22.77
Other Income	0.37	0.03	0.03	0.03	0.03	Depreciation & Amortisation	16.88	17.98	16.10	15.82	15.71
Expenses	-59.43	-63.55	-68.63	-74.12	-77.46	Changes in working capital	0.30	-0.32	-1.07	-2.28	-1.12
EBITDA	16.76	19.63	24.45	29.45	37.80	Other	-1.43	2.45	0.63	0.65	0.68
D&A	-16.88	-17.98	-16.10	-15.82	-15.71	Operating cash flow	19.31	22.51	24.63	28.46	38.04
EBIT	-0.12	1.65	8.35	13.63	22.09						
Finance Income/Costs	0.31	0.61	0.63	0.65	0.68	Payments for PPE	-0.18	-0.60	-	-	-
NPBT	3.22	2.26	8.97	14.27	22.77	Payments for Intangibles and other assets	-14.55	-14.39	-14.12	-14.43	-14.74
Tax expense	0.35	0.13	-	-	-	Other	9.44	-0.12	-0.20	-0.22	-0.24
NPAT	3.56	2.39	8.97	14.27	22.77	Investing cash flow	-5.29	-15.10	-14.31	-14.64	-14.98
Balance Sheet						Investment Fundamentals					
A\$'000s	FY24a	FY25a	FY26e	FY27e	FY28e	Equity Raised	1.00	-	-	-	-
Cash	20.12	25.63	34.02	45.87	66.94	Lease liability payments	-2.44	-1.66	-1.67	-1.71	-1.74
Trade and other receivables	1.48	1.63	2.79	2.07	2.30	Borrowings	-	-	-	-	-
Other	1.25	1.46	1.54	1.57	1.60	Other	-1.00	-0.25	-0.25	-0.26	-0.25
Current assets	22.84	28.73	38.35	49.51	70.84	Financing cash flow	-2.44	-1.91	-1.93	-1.96	-1.99
Funds on deposit	1.15	1.27	1.37	1.48	1.60	Free cash flow¹	14.02	7.40	10.32	13.82	23.06
Right of use assets	8.16	7.52	6.19	5.15	4.33	Cash flows	11.58	5.50	8.39	11.85	21.07
PPE	0.88	1.13	0.91	0.73	0.58	Effects of exchange rate	-0.01	0.02	-	-	-
Intangible assets and Other	30.77	29.07	32.27	38.18	41.95	Cash year end	20.12	25.63	34.02	45.87	66.94
Non-current assets	40.97	38.99	40.74	45.54	48.46						
Total assets	63.81	67.71	79.08	95.05	119.30						
Investment Fundamentals						FY24a	FY25a	FY26e	FY27e	FY28e	
Liquidity											
Trade and other payables	7.58	7.09	9.27	10.38	11.23	Quick Ratio	1.4	1.7	2.1	2.5	3.3
Contract liabilities	3.55	4.01	4.19	4.66	5.19	Solvency					
Provisions	2.17	2.59	2.61	2.64	2.66	Debt to Equity	0.0	0.0	0.0	0.0	0.0
Lease Liabilities	1.57	1.84	1.83	1.81	1.79	Debt to Assets	0.0	0.0	0.0	0.0	0.0
Other	0.05	0.05	-	-	-	LT Debt to Assets	0.0	0.0	0.0	0.0	0.0
Current liabilities	14.91	15.59	17.89	19.48	20.87	Profitability					
Provisions	0.79	0.87	0.89	0.90	0.92	Net Margin	5%	3%	10%	14%	20%
Other liability	9.36	8.10	8.18	8.26	8.35	ROA	n/a	4%	12%	16%	21%
Non current liabilities	10.15	8.97	9.07	9.17	9.27	ROE	n/a	6%	19%	24%	29%
Total Liabilities	25.05	24.56	26.96	28.65	30.14	Valuation					
Net Assets	38.76	43.15	52.13	66.40	89.17	P/E	n/a	n/a	n/a	n/a	n/a
Contributed Equity	320.43	320.43	320.43	320.43	320.43	EV/EBITDA	n/a	n/a	n/a	n/a	n/a
Accumulated Losses/Gains	-62.08	-59.69	-50.72	-36.45	-13.68	P/B	3.25	2.53	3.45	3.03	2.41
Reserves	-219.59	-217.58	-217.58	-217.58	-217.58	Growth					
Total equity	38.76	43.15	52.13	66.40	89.17	EBITDA Margin	22%	24%	26%	28%	33%
Weighted Avg Shares Outstanding	134.05	134.05	134.05	134.05	134.05	EBIT Margin	0%	2%	9%	13%	19%
						NPAT Margin	5%	3%	10%	14%	20%

Exchange differences on translation and losses from the revaluation of investments were excluded from the overall OCI assessment, as these items do not have a material impact on the company's financial outlook. Company-defined

¹ FCF deducts lease payments (classified under financing cash flows under IFRS 16), resulting in lower reported free cash flow compared to conventional DCF definitions.



Board & Management

Roby Sharon-Zipser	As co-founder of Hipages, Roby Sharon-Zipser has led the business since its inception in 2004. With a strong entrepreneurial track record and deep expertise in technology-enabled services, Roby has overseen the company's evolution into a leading SaaS platform for tradies. His focus on innovation, data, and product-led growth continues to drive the group's strategy and execution. He holds a 6.4% ownership stake and plays a central role in shaping Hipages' long-term vision.
Jaco Jonker	Joining Hipages in 2022, Jaco Jonker is responsible for financial strategy, operational delivery, and business performance across the group. With a global career spanning over 20 years, including senior roles in Australia, South Africa, the UK, and the US, Jaco brings significant experience in scaling technology-driven businesses. He is both a Chartered Accountant and CFA charterholder.
Inese Kingsmill	Appointed Chair in 2022, Inese Kingsmill brings more than 25 years of senior leadership experience across the telecommunications, technology, and aviation sectors. Having held executive roles at Microsoft, Telstra, and Virgin Australia, she brings valuable insight into customer strategy, brand, and digital transformation. Inese is also active across several other boards and provides strong governance leadership as Hipages scales.
Nicholas Gray	Nicholas Gray has served on the board since 2020 and contributes a strong commercial lens shaped by leadership roles at News Corp Australia. His expertise lies in digital transformation, business development, and monetisation strategy, particularly within media and property-related verticals.
Kate Hill	Kate Hill is a seasoned Non-Executive Director with deep expertise in audit, risk, and financial governance. She brings over 30 years of experience in accounting and compliance, including as a former partner at Deloitte. Kate supports Hipages' oversight of internal controls, reporting frameworks, and financial accountability as the company transitions to scalable free cash flow generation. She also serves on several boards across the technology and services sectors.
Adir Shiffman	Adir Shiffman is a serial entrepreneur and investor with deep expertise in SaaS, health tech, and online marketplaces. He brings a strong founder mindset and strategic lens to Hipages' growth planning, product roadmap, and innovation culture. As a Non-Executive Director, Adir supports the leadership team in navigating scale, market positioning, and long-term share-holder value creation.



Evolution Capital Ratings System

Recommendation Structure	<ul style="list-style-type: none"> • Buy: The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected. • Hold: The stock is expected to generate a total return between -10% and +10% over a 12-month horizon. • Sell: The stock is expected to generate a total return of <-10% over a 12-month horizon.
Risk Qualifier	<ul style="list-style-type: none"> • Speculative: This qualifier is applied to stocks that bear significantly above-average risk. These can be pre-cash flow companies with nil or prospective operations, companies with only forecast cash flows, and/or those with a stressed balance sheet. Investments in these stocks may carry a high level of capital risk and the potential for material loss.
Other Ratings:	<ul style="list-style-type: none"> • Under Review (UR): The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view. • Suspended (S): Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon. • Not Covered (NC): Evolution Capital does not cover this company and provides no investment view.

Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12-month dividend yield for the company. Price targets are based on a 12-month time frame.

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