PITT STREET RESEARCH

Electrogenics Laboratories Ltd

Radiation dosimeter technology coming in 2025

11 December 2024

Electrogenics Laboratories Ltd is the company behind the new innovative MO*Skin*™ suite of products. MO*Skin*™ provides radiation dosimetry (dosimetry is the measurement of radiation) for cancer patients, and other procedures such as cardio angiograms and neuro angiograms The new suite of products consists of consumable dosimeters, licensed software and, 'reader hubs'. These produce safe patient centric radiation measurement results in real-time and at a very low-cost.

A much-needed solution

Radiation therapy is increasingly relied on by oncologists to treat cancer, yet there needs to be a precise measurement of dosage received by each patient. Underdosing can result in the cancer not being treated effectively while overdosing can result in toxicity, server burns, and sometimes even death.

Today's radiation dosimeters have significant limitations in terms of accuracy, ease of use and cost, and safety. MO*Skin*™ requires no specialist training, no disinfection storage or tracking. It can be set up in minutes, by non-specialist staff such as nurses and lab assistants. The Dosimeter can be read instantly at the point of treatment and results are wirelessly transmitted to the operator and the patient record.

A substantial market opportunity awaits

Electrogenics is planning to launch MOSkin™ in the USA. It will apply to the FDA for regulatory approval using the accelerated 510(k) pathway as a Class II Medical device in early January 2025 and the expected approval time is between 90 and 120 days thereafter. The USA is the largest most accessible market in the world, where the management team has the most experience. The withdrawal of key competitor Landauer MicroStar from the market aids Electrogenics' cause further.

Significant potential for upside

As a public non-listed company, we are reluctant to put a formal valuation on Electrogenics. But we think if the Company can execute on its five-year forecast (see p9) which we have not been able to independently verify, it would be reasonable for Electrogenics to trade at 3 to 4x P/E, which is about half the average of healthcare companies in the ASX All Ordinaries Index. In the first five years Electrogenics anticipates generating cumulative pre-tax cash flows (EBIT) of ~$42 million on cumulative net sales ~$105 million. Gross profit margins will start at 43% then grow to 70% in year 3 as higher volumes decrease unit costs. The purpose of this raise now is to finance preparations to generate sales and to hit the ground running as soon as the FDA approval is granted. See p.9 for the financial forecast and the risk section on p.10.

ELECTROGENICS LABS

"Before Electrogenics options for patients getting the right dose of radiation were limited. We think we've developed something that can help revolutionise the field of radiation oncology"

- Geoff Neilson, CEO of Electrogenics

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Table of Contents

The purpose of this report

Pitt Street Research has been commissioned by Electrogenics to evaluate its technology and commercialisation plans, and to provide a guide to an approximate valuation of the Company. Pitt Street Research has used various sources made available by the Company as well as public domain information in developing its view on Electrogenics.

We understand that Electrogenics is planning on raising capital. Readers are encouraged to perform their own Due Diligence before making any investment in Electrogenics. The Company is seeking to raise ~A$1.2-1.8m to support its growth and action its go to market strategy the minute FDA approval is granted.

The raise will be used to:

- Finalise and lodge FDA application for approval
- Establish a US distribution network.
- Generate the initial product sales.
- Prepare for the pre-IPO round.

Four key reasons to look at Electrogenics

MOSkin™ suite provides radiation dosimetry for cancer patients. These ensure that cancer patients undergoing radiation therapy receive the correct dose.

1. **Electrogenics has a materially differentiating product, meeting an underserviced and compelling market need.** Its MOSkin™ suite provides radiation dosimetry for cancer patients. These ensure that cancer patients undergoing radiation therapy receive the correct dose. MO*Skin™* has many advantages over its peers including being more cost effective, requiring less training for medical professionals and can deliver results within minutes at the exact point of treatment.
2. **The Company could have FDA approval in less than 6 months**. Electrogenics expects to apply for in early 2025. Thereafter, the FDA quote 90 days to respond, a timeframe that could see MOSkin™ FDA approved by April 2025. The regulatory pathway in the USA is via 510k approval, a relatively simple 'bench comparison' to existing on-market devices.
3. **There is a major market opportunity.** There were 6 million patients globally treated for cancer via radiation oncology in 2020. The Company estimates that there are 1.4 million sensors currently used per annum (with an average of 3 dosimeters per procedure[1]). If MOSkin™ can prove itself as a better tool to assist medical physicists in dose administration, the initial market opportunity could be the tip of the iceberg. The Company estimates it could make close to $50m per year in net revenue (after distributors margin) by the end of Year 5.
4. **Electrogenics has an experienced management team with skin in the game.** Post completion of the Series C funding round, the Company's founders will own 21.63% shares, and the board and management will own a further 8.56%. The CEO of the Company is Geoffrey Neilson, whose experience includes a stint as Managing Director at Milvella, a company that designs and commercialises ophthalmic instruments. He was also formerly a Senior Vice President at ResMed. The Company's Advisory Board includes world renowned radiation oncology professors Michael

[1] Based on commissioned market research referenced in the Company's Investment Overview.

Jackson and Anatoly Rozenfeld. Other members of the team have had multiple experiences in shepherding medical devices through the FDA, European and Australian regulatory regimes and commercialising new products in the medical and healthcare fields.

The problems Electrogenics is trying to solve

Radiation therapy uses beams of intense energy to kill cancer cells, delivered by a Linear Accelerator (or a LINAC).

Radiation therapy is an increasing and accepted method of cancer treatment. It uses beams of intense radiation energy to kill cancer cells, delivered by a 'LINAC', that is, a Linear Accelerator. Although there are varying estimates of the extent of radiation's adoption, it has been estimated that optimal radiotherapy could prevent 1 million deaths from cancer annually by 2035[2].

However, it is important to get the dosage precise – too little, and the treatment may not work, but too much, and it could be fatal to patients. This is particularly true with LINACs, where it can be difficult to accurately measure at the cancer target or surrounding sensitive organs. This dilemma is where dosimeters come in – they measure radiation doses received and ensure it is the right amount for the patient independent of the LINAC and the treatment plan.

Landauer MicroStar was Electrogenics' nearest global competitor with its nanoDot dosimeter. The FDA issued a recall of the device in late 2023 due to reports indicating that some nanodots may potentially provide readings outside the specified accuracy. The USA owner of Landauer has now completely withdrawn their dosimeter from the global market. This provides an immediate market opportunity for Electrogenics to capture as the Company estimates that Landauer held a leading global market share. The other competitive devices remaining on the market have significant limitations in terms of accuracy, ease of use and cost, not to mention safety. This is where MOSkin™ could make a material difference.

[2] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9812473/

MO*Skin*™

The MOSkin™ suite of products will provide Electrogenics with a diverse stream or revenues: both up-front revenues and ongoing annuity-like streams.

The MOSkin™ suite of products consists of consumable dosimeters, licensed software and 'reader hubs' (Figure 1). Core revenues come from high yield Software licenses and the single use dosimeters. The cost of switching to the Moskin system is very low in comparison to competitors and the onboarding, training and integration to hospital systems is simple. This model will provide Electrogenics with a diverse stream of revenues: both up-front revenues and ongoing annuity-like streams and in each instance, improving over time as the market penetration increases.

Figure 1: MO*Skin*™ suite of products

Source: Company

MO*Skin*™ can:

- Be set up in minutes by nurses of lab technicians without specialist training,
- Deliver instant results instead of having to send results off-site,
- Provide accurate measurement of all radiation tissue depths,
- Transfer data wirelessly in real-time or in passive mode,
- Achieve its desired outcomes at a fraction of the overall costs per use, when compared to competing products (Figure 2).

Figure 2: MO*Skin*™ vs Competing Products

	A$ Capital Outlay	A$ Service cost~10yrs	A$ Cost for Sensors^	Prep time before Dose	Time to results	Max Patients /day/Linac #	Typical Accuracy	Application Coverage	Realtime	WED Std
Existing Technology **TLD Sensors**	Ave $60K	Ave $350K	$30-$60	~2.5 hrs	>1.5 hrs	5~10	70~80%	~80%	NO	NO
Existing Technology **DIODES**	Ave $20K	Ave $100K	$1.5-$2.5K	~1 hr	Real Time	12~15	75~85%	~70%	YES	NO
MOSkin™	Ave $12K	$50K**	$35	~3 mins*	Real time / Instant	20~25	>95%+	99%+	YES	YES

Source: Company

MO*Skin*™ is validated and protected

MOSkin™ has been tested and validated in >20 hospitals & clinics in Australia and around the world and tested on over 2,000 patients and simulations.

MO*Skin*™ was first developed at the University of Wollongong. It has been tested and validated in >20 hospitals & clinics in Australia and around the world and tested on over 2,000 patients and simulations. There have been over 40 published scientific papers, 500 references in Google scholar and 21 PhD theses where MO*Skin*™ was the subject.

One of the users of MO*Skin*™ is the St George Public Radiation Oncology unit in Sydney. It has been using prototypes under ethics committee approval for over 12 months and has recently expressed interest in extending the use of

these prototypes in preference to existing market technology. Other users include the Peter MacCallum Cancer Centre in Australia and the Argon National Lab, and Mass General in the USA, CERN Switzerland and many more *(see company presentation for a full list)*

MO*Skin™* is protected by multiple patents around the world, fully assigned to Electrogenics. Moreover, the Company also has first rights to all new IP developed by the University of Wollongong in this field. It is also ISO13485 certified, having been granted this status In October 2023. Management state that there is also a considerable amount of proprietary knowhow not disclosed in the patent, which will make copying the product even post the expiry of the patent very difficult to achieve on an economic scale.

Figure 3: Electrogenics' patent suite for MO*Skin™*

Country	Type of IP	Patent Number	Grant Date	Expiry Date
USA	Radiation Sensor and Dosimeter	12/602,195; US8742357 (82)	3 June 2014	12 September 2031
China	Radiation Sensor and Dosimeter	CN101730853(A) CN101730853 (B)	5 December 2012	2 June 2028
Europe	Radiation Sensor and Dosimeter	EP2150839 (A1) EP2150839 (A4)	5 August 2020	2 June 2028
International	Radiation Sensor and Dosimeter	WO200814150 (A1)	Filed	N/A

Source: Company, Pitt Street Research

Electrogenics' commercial plan

Electrogenics plans to take MO*Skin™* to market, starting in the US. This is for several reasons, including:

- That the USA is the world's largest healthcare market generally as well as the world's largest radiation therapy market, with nearly a third of the world's 8,000 Radiotherapy Centres, and an estimated market size of between $150-200m per annum.
- The FDA system is more streamlined and having gained FDA approval it helps smooth the way in other jurisdictions such as the European Union, Australia and parts of Asia.
- The wealth of experience in the US market held by Electrogenics' management and
- The withdrawal of Landauer MicroStar as mentioned above.

Electrogenics plans to file for 510(k) approval by early January 2025. Thereafter, the FDA would have 90 days to respond, which would give a potential approval date around late March 2025.

Electrogenics plans to file for 510(k) approval by early January 2025. Thereafter, the FDA quotes 90 days to respond, which would give a regulatory clearance timeline of late March 2025. The company is applying for clearance as a Class II device meaning the review process is relatively simple, in that it will only need to make a bench comparison rather than conduct clinical or patient trials. These trials have been done in Australia and will be repeated in the USA under the company's supervision.

When the FDA gives its clearance, the company will then apply to Australia's TGA and then for CE Mark Approval in Europe later in 2025 or early 2026. In advance of clearance, the Company has contracted supply chain partners, finalised product designs and packaging, manufactured and tested pilot sensors and hubs. Development activities such as R&D, product development and market validation are complete.

Electrogenics' target markets

There are two initial target markets: Cancer Radiotherapy and Interventional Radiology.

There are two initial target markets for the MoSkin dosimeters.

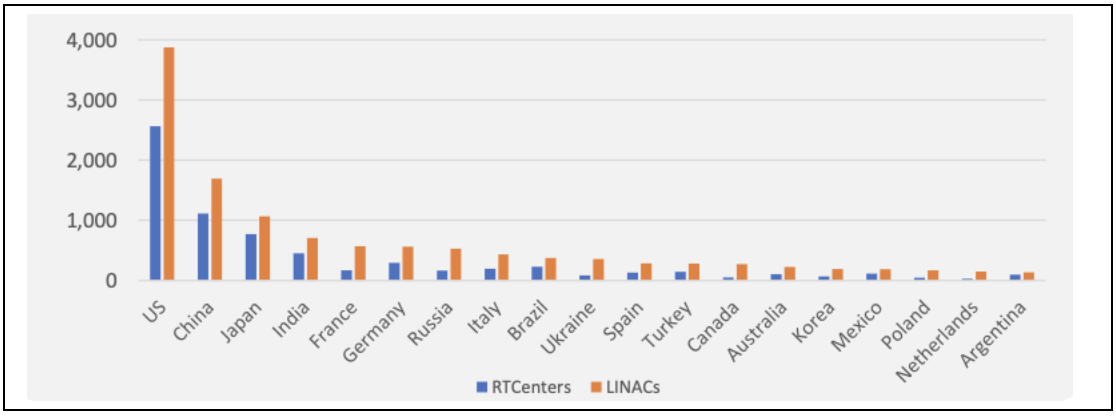
Cancer Radiotherapy

Globally, there are 8,000 Radiotherapy Centres with 15,000 LINACs between them. The US is home to the largest proportion of both - nearly 4,000 LINACs and 2,500 RT Centres according to the Company's forecast the number of LINACs is growing at a CAGR of 6% (Figure 4).

Interventional Radiology

A smaller but important market is the Interventional Radiology market such as Coronary and Cerebral Angiography and certain venous conditions. Moskin has particular advantages in that it is transparent to the Radiation beam and doesn't block the Surgeons view

Figure 4: LINAC Machines by Country



Source: Company

Market Size Estimates

Radio Therapy

Of the 6 million cancer patients receiving radio therapy around 6-9%*[3] are currently prescribed dosimetry for the first fraction. An average of 3 dosimeters are used each time making a total market of around 1.4 to 1.5 million Dosimeters a year. A Total Addressable Market (TAM) could be calculated several ways. First, by assuming all 6 million being prescribed dosimetry would result in a TAM of 18 million dosimeters, secondly by assuming that the same 9% are prescribed but rather than just for the first fraction but say for multiple fractions. Either method shows a TAM many times the size of the current market

The Company estimates the at the TAM of 18-20 million sensors would equate to annual sales of $300 - $400M.

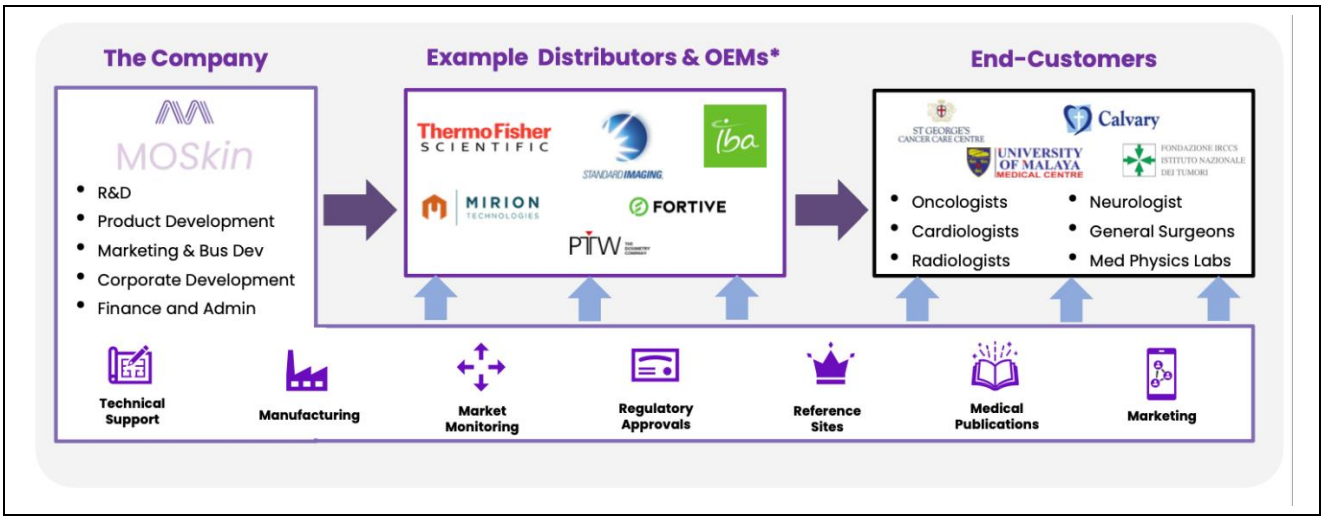
Interventional Radiology

Current usage in this area is estimated by the company to be as little as 100,000. Most likely because current systems are so difficult to set up and use, not real time and most of all are not transparent to the radiation beam, so often blocking the surgeon's view. With an estimated 24 million

[3] Depends on the country. USA is around 9% France is close to 20% due to legislation making it obligatory in certain circumstances many in between

procedures a year estimated, a 10% uptake would result in a TAM of 4 million dosimeters worth some $80 -100m[4].

Figure 5: Electrogenics' commercial plan



Source: Company[5]

Electrogenics' Go to Market plan

Electrogenics will enter the US market pursuing a distributor-based model. While the 50% distributor margin (30% for software) may seem expensive, management believe that the distributors established relationships with buyers (hospitals, clinics and Radiation centres) will help break down the barriers to convincing buyers to try out a new product from a hither-to unknown Australian company.

Electrogenics will sell the Hubs, Dosimeters and software to the distributor, who will then warehouse, sell, ship and invoice the end user, thereby simplifying Electrogenics' operation.

It is intended that Electrogenics will sell the Hubs, Dosimeters and software to the distributor, who will then warehouse, sell, ship, and invoice the end user, thereby simplifying Electrogenics' operation. Electrogenics will provide technical backup and customer service at least in the initial stages. For the first few distributors, Electrogenics may have to vary this model and place the inventory on consignment at the distributors warehouse, until the distributor is confident of market demand.

Discussions have already started with several contenders and will be concluded in the coming months subject to progress with the FDA.

The Company may look at other distribution modes such as direct sales and potentially licensing in certain markets

There are no plans at this stage to licence dosimeter manufacture as that would entail releasing the knowhow, leaving the company open to direct competition.

[4] Based on commissioned market research the company has conducted

[5] Note that the companies below are examples of global distributors, no relationships exist with them, although Electrogenics does have a relationship with all the mentioned End-Customers.

Too early to value, but there's upside potential

As stated at the beginning of the report, we have not done enough independent research to confidently validate the underlying assumptions embodied in the forecast above to provide a definitive valuation. Even if we could, there is no guarantee this would hold up on the public market.

If the company can execute on its forecasts, it would not be unreasonable for it to be worth at least 3 to 4x earnings.

Nonetheless, we are optimistic about the company's prospects given all we have outlined above. The company believes it can achieve around 35% market share representing almost $50M in annual revenue at a 50% EBIT margin by year 5 (Figure 6). We think if the company can execute, it would not be unreasonable for it to be worth at least 3 to 4x earnings which is a bit over half the 6x P/E the average for ASX healthcare companies in the All Ordinaries Index[6] and significantly more than the valuation of this round of $12m

P&L Projection - Existing Market Only**						
Year (Base Year 2025)	**1 - (6mo)**	**2**	**3**	**4**	**5**	**Total**
Sales						
Sensors Sold (MOSkin™ Units)	8,848	92,516	241,916	449,394	740,271	
Software Licenses Active (Units)	71	810	2,253	4,146	6,993	
Hub Sales (New Customers)	71	739	1,443	1,893	2,847	
LINAC Population (6% CAGR) Rounded	15,000	15,900	17,000	18,100	19,200	
Market Share of LINAC machines	*0.47%*	*5.09%*	*13.25%*	*22.91%*	*36.42%*	
Total Sales	**699,000**	**7,458,000**	**17,889,000**	**29,931,000**	**48,694,000**	**104,671,000**
Royalty/License fees	48,000	543,000	1,244,000	2,066,000	3,298,000	
COGS	353,000	2,212,000	4,557,000	6,998,000	11,341,000	
Gross Profit	**298,000**	**4,703,000**	**12,089,000**	**20,867,000**	**34,055,000**	**72,012,000**
Gross Margin %	**43%**	**63%**	**68%**	**70%**	**70%**	
Other income R&D rebates etc.	319,000	224,000	215,000	269,000	438,000	
Expenses						
Sales & Marketing Expense	216,000	766,000	1,189,000	1,713,000	2,539,000	
R&D Engineering & Technical Expense	950,000	746,000	716,000	898,000	1,461,000	
Tech Support & SW Maintenance	69,000	654,000	1,456,000	2,411,000	3,615,000	
Corp Overheads	1,960,000	2,153,000	2,327,000	2,730,000	3,154,000	
Total Expenses	**3,195,000**	**4,319,000**	**5,688,000**	**7,752,000**	**10,769,000**	**31,723,000**
% of Sales	457%	58%	32%	26%	22%	
EBIT	**-2,577,000**	**608,000**	**6,616,000**	**13,383,000**	**23,725,000**	**41,755,000**
EBIT % of Sales	-369%	8%	37%	45%	49%	NPV 14.5
EBIT NPV[14.5]	**-2,363,970**	**480,065**	**4,496,363**	**7,828,681**	**11,945,671**	**22,386,811**
					3x NPV[14.5]	$67,160,000

*** Projections are for the existing market only and do not take into account that the enhanced MOSkin ™ functionality, low cost and convenience will most likely result in a considerably expanded market as oncologists and surgeons specify the use of dosimeters in more and more cases. Discount rate is 14.5% based on an equity premium of 7%, a risk free rate of 4% an a Beta of 1.5*

 # Royalty & License Fees are subject to expiry of the US patents in 2032

[6] There are 26 such companies in total, and we excluded Pro Medicus (ASX:PME) because its 145.3x P/E as at 6 December 2024 significantly skews the average P/E – to 11.5x. Only two other companies trade above 20x.

Factors that can help Electrogenics create shareholder value

We believe the following factors can be crucial for the Company's valuation trajectory:

- The successful launch of the Company's products in the USA Market.

  The ability to raise adequate funds required to implement the development and commercialisation strategy of the Company.
- Forging partnerships with well-established players with a global presence to secure the Radiation Treatment Centre will be key to the successful commercialisation of the Company's products.
- The receipt of FDA approval early in CY 2025.

Key risks facing Electrogenics

Regulatory risk: There is the risk that the FDA (or other regulators in the event the FDA gives approval) may delay or decline to approve MOSkin™. It may issue a Complete Response Letter (CRL) requiring certain issues to be clarified. Furthermore, even when the product is FDA approved, the Company's ability to sell it is contingent on ongoing approval. The case study of nanodots earlier in this report depicts that approval can be withdrawn. We note that Dr Arthur Brandwood (Director) is a globally renowned expert in regulatory approvals and compliance.

Key personnel risk: There is the risk that the Company could lose key personnel and be unable to replace them and/or their contribution to the business.

Funding risk: Electrogenics may need to raise further capital before it reaches commercialisation. Indeed, it anticipates raising more money in CY25 in pre-IPO and IPO rounds. Future potential equity capital raises may well be priced to reflect the company's progress but will result in dilution for existing shareholders.

Commercial risk. There is the risk that, even when regulatory approved, the company may fail to execute its commercial objectives for a variety of reasons including (but not limited to):

i) the failure to find commercial partners,

ii) supply chain issues,

iii) lack of acceptance by the market,

iv) competition from other providers down the track

v) failure to secure reimbursement for end users of the products and their medical providers from third-party healthcare payer organisations.

vi) Loss of or modified reimbursement coverage, under policy by US Medicare and private insurers

Electrogenics' Management

Management and Board of Directors

Geoffrey Neilson is CEO.

Mr Neilson is an experienced leader with 25 years' experience across multiple business functions including strategy, sourcing, risk management, engineering, project management and research. His executive experience includes several senior Vice President roles at ResMed (12 years), across Research and Medical Affairs, Product Development, Commercial and GTM roles and Global Supplier and Supply Chain Alliance. He was also MD at Milvella Ltd, an Ophthalmic Device company based in Sydney and Minneapolis who designed and commercialised ophthalmic instruments. He has a B.Sc. (Hons. 1st Class) Electrical & Electronic Engineering and is a Graduate of the AIDC.

Mario Pennisi AM is Non-Executive Director.

He is a respected and experienced Director, advocate and a strategic advisor in the life Sciences arena. Mr Pennisi has held executive leadership roles in large commercial health companies, including Mayne Heath, CEO of the Qld clinical trials network and Life Sciences Qld. He also served for several years as an Adjunct Associate Professor for the Centre for Clinical Research at UQ. He is presently chair of Suncare community services Ltd, and a director the Qld Eye Institute, Alpine Immune Sciences, Inc, Elo Life Systems, HealthCare Impact Foundation Ltd and Omniox Au Pty Ltd. Mario brings a wealth of medical and commercial Scientific expertise to Mr Pennisi Company. He was made a Member, Order of Australia in 2020 for significant service to the biomedical sector, to commercialisation initiatives, and to research.

Arthur Brandwood is Non-Executive Director.

Dr Brandwood has served the Medtech industry for almost 40 years and brings deep regulatory, product commercialisation and board governance experience. Arthur has served as a senior regulator at TGA and founded Australia's pre-eminent regulatory firm Brandwood Biomedical (now Pharmalex Australia) He is currently Executive Chair of Ellen Medical Devices, President of the Australian Association of Regulatory and Clinical Scientists (ARCS) and Senior Adviser to the Asian Harmonization Working Party – supporting regulatory capacity development in emerging markets. Dr Brandwood is a Fellow of the US Regulatory Affairs Professional Association and visiting Professor in Biomedical Engineer.

Geoff Marshall is Non-Executive Chair.

He has diverse experience as both a director and senior executive of large medical and non-medical companies. With a background across engineering and finance, his experience includes Investment Banking executive with Merrill Lynch, former PwC partner, founding MD of medical device success, Nanosonics Ltd, and COO of Mayne Health's private Hospital division. He also advises several medical device businesses in the spheres of Product and GTM development and has also chaired several private and ASX listed boards.

Senior Managers

The names and Bios of other team members can be found in the Company Presentation.

Go to Page 1 and click the link or scan the QR Code

Scientific Advisory Board

Professor Michael Jackson is a Medical Advisor. Professor Jackson is the Director of Radiation Oncology at Prince of Wales Hospital in Sydney, a Conjoint Associate Professor at the University of New South Wales and an Honorary Principal Fellow, School of Engineering Physics, University of Wollongong. He has worked at the Royal Prince Alfred Hospital as Head of Department, served on the Board of the Faculty of Radiation Oncology of the Royal Australian and New Zealand College of Radiologists and as Chairman of the Radiation Oncology Group of the Clinical Oncological Society of Australia and the Australasian Brachytherapy Group as well as being an active member of the Trans-Tasman Radiation Oncology Group. He is currently the Chair of the Radiation Oncology Chapter of NSW Branch of the Royal Australian and New Zealand College of Radiologists.

Distinguished Professor Anatoly Rozenfeld is a Scientific Advisor. Professor Rozenfeld is an internationally recognised leading researcher dedicated to developing dosimetry/sensor instrumentation for radiation therapy of cancer and space radiation protection. He has set the direction of research and commercialisation in semiconductor radiation detectors for dosimetry in medical applications. He is an esteemed researcher and the inventor of over 20 patents including MO*Skin™*. He is the Founder and Director of the CMRP at UOW. He is a Chair of International Solid State Dosimetry Organization (ISSDO), Founder and General Chair of Mini-Micro and Nano-Dosimetry.

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Appendix II – Analyst certification

Marc Kennis, lead analyst on this report, has been an equities analyst since 1996.

- Marc obtained an MSc in Economics from Tilburg University, Netherlands, in 1996 and a postgraduate degree in investment analysis in 2001.
- Since 1996, he has worked for various brokers and banks in the Netherlands, including ING and Rabobank, where his focus has been on the technology sector, including the semiconductor sector.
- After moving to Sydney in 2014, he worked for several Sydney-based brokers before setting up Pitt Street Research, an issuer-sponsored equity research firm.

Nick Sundich is an equities research analyst at Pitt Street Research.

- Nick obtained a Bachelor of Commerce/Bachelor of Arts from the University of Sydney in 2018. He has also completed the CFA Investment Foundations program.
- He joined Pitt Street Research in January 2022. Previously he worked for over three years as a financial journalist at Stockhead.
- While at university, he worked for a handful of corporate advisory firms.

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The analyst has received assistance from the company in preparing this document. The company has provided the analyst with communication with senior management and information on the company and industry. As part of due diligence, the analyst has independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in the report. Diligent care has been taken by the analyst to maintain an honest and fair objectivity in writing this report and making the recommendation.