PaySauce
Fees Feed the Sauce—Rates Not So Tasty

JAMES LINDSAY
james.lindsay@forsythbarr.co.nz
+64 9 368 0145

WILL TWISS
will.twiss@forsythbarr.co.nz
+64 9 368 0129

GEORGIO TOULIS
georgio.toulis@forsythbarr.co.nz
+64 9 918 9293

PaySauce's (PYS) largely pre-released 1H26 showed progress on the controllables, but slowing NZ growth ahead of its pending launch into Australia. The mix of revenues shifted toward processing fees as interest income continued to decline, reflecting ongoing OCR cuts. Pleasingly, profitability was retained, and free cashflow remained positive. The NZ base has remained sufficiently profitable to fund PYS's international expansion preparation, with its Gen 2.0 platform now processing the first trial pay runs in Australia. Management is prioritising preparation of Australian award coverage, UX, and service readiness over speed ahead of its launch early next year. We believe this disciplined approach reduces go-to-market risks, keeps PYS within its financial constraints, and maintains focus on unit economics. The Australian commercial launch in February 2026 will be of key interest at FY26. We make minor amendments to our estimates, with our spot valuation remaining unchanged at NZ$0.39.

NZX code	PYS
Share price	NZ$0.34
Spot Valuation	NZ$0.39
Risk rating	High
Issued shares	144.2m
Market cap	NZ$49.m
Avg daily turnover	32.5k (NZ$7k)

Financials: Mar/	25A	26E	27E	28E
Rev (NZ$m)	9.0	9.4	10.8	13.6
NPAT* (NZ$m)	0.8	0.1	-1.5	-0.6
EPS* (NZc)	0.0	0.0	0.0	0.0
DPS (NZc)	0.0	0.0	0.0	0.0
Imputation (%)	0	0	0	0
*Based on normalised profits				

Valuation (x)	25A	26E	27E	28E
PE	n/a	n/a	n/a	n/a
EV/EBIT	83.3	n/a	n/a	n/a
EV/EBITDA	34.5	37.4	n/a	43.9
Price / NTA	26.3	33.4	n/a	n/a
Cash div yld (%)	0.0	0.0	0.0	0.0
Gross div yld (%)	0.0	0.0	0.0	0.0

What's changed?

- **Earnings:** We recalibrate our interest income forecasts to reflect a deeper interest rate trough, lowering our forecast recurring revenue -1%/-2%/-2% across FY26, FY27, and FY28 respectively.

Fees drive the New Zealand core

PYS's total annual recurring revenue (ARR)—recurring revenue in the final month of the period annualised—lifted +6% year-on-year to reach NZ$9.2m in 1H26, with processing fee ARR growth (up +15% to NZ$7.3m) more than offsetting continued declines in interest ARR (down -20% to NZ$1.9m). Total recurring revenue for the period lifted +5% to NZ$4.5m, with gross margin holding at 78%, reflecting cost to serve per customer down -2% to NZ$20. NPBT was NZ$302k and EBTDA NZ$779k, with free cashflow remaining positive at NZ$33k (1H24: NZ$166k). Customers totalled 8,506 (+124 over 2Q26), and total LTV rose to NZ$60.5m (+0.5m over 2Q26), supported by a higher lifetime per customer (+13% to 8.5 years).

Australian pilot to launch—measured path to scale

Live Australian pilot customer payments were processed using the Gen 2.0 platform in 1H26, with initial focus on the Pastoral Award. Full commercial launch is targeted for mid-February 2026. We assume no Australian contribution in FY26, forecasting the first customers from FY27 and ~1,100 by FY27 year-end. Indicative pricing is around A$90 per month, with NZ-based service and award-by-award expansion reducing early execution risk. We note that PYS has appointed Chris Ridd—former Xero Australia managing director and ex-Microsoft executive—as Australian executive director to lead its Australian agri-sector-first expansion.

Unit economics continue to improve

Interest on customer funds declined as rates eased. Customer acquisition costs (CAC) per addition remained flat at NZ$577 in the half; cost-to-serve (CTS) per customer continued to fall with scale (down -2% to NZ$20); and retention improved (customer lifetime +13% to 8.5 years), lifting total LTV to NZ$60.5m. Closing cash was NZ$272k, and PYS has an undrawn NZ$350k bank facility.

Paysauce Limited (PYS)

Market Data (NZ$)	
Priced as at 10 Nov 2025	**0.34**
52 week high / low	0.34 / 0.14
Market capitalisation (NZ$m)	49.0

Key WACC assumptions	
Risk free rate	5.00%
Equity beta	1.25
WACC	13.2%
Terminal growth	2.5%

Profit and Loss Account (NZ$m)	2024A	2025A	2026E	2027E	2028E
Revenue	7.7	9.0	9.4	10.8	13.6
Normalised EBITDA	**1.1**	**1.4**	**1.3**	**(0.4)**	**1.1**
Depreciation and amortisation	0.6	0.8	1.0	1.4	1.6
Normalised EBIT	**0.5**	**0.6**	**0.2**	**(1.8)**	**(0.5)**
Net interest	(0.1)	(0.0)	(0.1)	(0.2)	(0.3)
Associate income	-	-	-	-	-
Tax	1.0	0.2	(0.0)	0.6	0.2
Minority interests	-	-	-	-	-
Normalised NPAT	**1.5**	**0.8**	**0.1**	**(1.5)**	**(0.6)**
Abnormals/other	(0.2)	(0.1)	-	-	-
Reported NPAT	**1.2**	**0.7**	**0.1**	**(1.5)**	**(0.6)**
Normalised EPS (cps)	0.0	0.0	0.0	(0.0)	(0.0)
DPS (cps)	-	-	-	-	-

Growth Rates	2024A	2025A	2026E	2027E	2028E
Revenue (%)	32.8	16.7	4.1	15.2	25.7
EBITDA (%)	n/a	21.7	-9.6	n/a	n/a
EBIT (%)	n/a	15.8	-59.8	n/a	n/a
Normalised NPAT (%)	n/a	-48.2	-83.8	n/a	n/a
Normalised EPS (%)	n/a	-45.5	-82.3	n/a	n/a
Ordinary DPS (%)	n/a	n/a	n/a	n/a	n/a

Cash Flow (NZ$m)	2024A	2025A	2026E	2027E	2028E
EBITDA	**1.1**	**1.4**	**1.3**	**(0.4)**	**1.1**
Working capital change	(1.1)	0.1	0.0	0.1	0.1
Interest & tax paid	(1.1)	(0.3)	(0.0)	(0.8)	(0.6)
Other	2.0	4.9	4.1	4.6	4.7
Operating cash flow	**0.9**	**6.1**	**5.3**	**3.5**	**5.3**
Capital expenditure	(1.2)	(1.7)	(2.0)	(1.8)	(1.9)
(Acquisitions)/divestments	-	-	-	-	-
Other	(0.7)	(1.3)	(2.5)	(2.8)	(2.8)
Funding available/(required)	**(1.0)**	**3.1**	**0.8**	**(1.1)**	**0.6**
Dividends paid	-	-	-	-	-
Equity raised/(returned)	-	-	-	-	-
(Increase)/decrease in net debt	**(1.0)**	**3.1**	**0.8**	**(1.1)**	**0.6**

Balance Sheet (NZ$m)	2024A	2025A	2026E	2027E	2028E
Working capital	(0.2)	(0.3)	(0.3)	(0.4)	(0.5)
Fixed assets	0.4	0.4	0.6	0.7	0.9
Intangibles	2.4	3.4	4.3	4.9	5.4
Right of use asset	-	-	-	-	-
Other assets	36.1	40.7	44.1	47.9	51.7
Total funds employed	**38.6**	**44.0**	**48.7**	**53.1**	**57.5**
Net debt/(cash)	0.0	(0.3)	0.0	1.2	1.4
Lease liability	0.1	0.1	0.2	0.2	0.3
Other liabilities	34.5	38.9	42.3	46.2	50.0
Shareholder's funds	4.0	5.4	6.2	5.5	5.8
Minority interests	-	-	-	-	-
Total funding sources	**38.6**	**44.0**	**48.7**	**53.1**	**57.5**

* Forsyth Barr target prices reflect valuation rolled forward at cost of equity less the next 12-months dividend

Spot valuation (NZ$)	**0.39**
SaaS peers comparable	0.28
DCF	0.39
12-month forward total LTV	0.49

DCF valuation summary (NZ$m)	
Total firm value	58
(Net debt)/cash	1
Less: Capitalised operating leases	(2)
Value of equity	56

Valuation Ratios	2024A	2025A	2026E	2027E	2028E
EV/Sales (x)	6.0	5.6	5.2	4.5	3.6
EV/EBITDA (x)	39.4	34.5	37.4	n/a	43.9
EV/EBIT (x)	90.4	83.3	>100x	n/a	n/a
PE (x)	>100x	>100x	>100x	n/a	n/a
Price/NTA (x)	33.9	26.3	33.4	>100x	n/a
Free cash flow yield (%)	-0.9	8.8	6.4	3.1	6.5
Adj. free cash flow yield (%)	-0.9	8.8	6.4	3.1	6.5
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Gross dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Capital Structure	2024A	2025A	2026E	2027E	2028E
Interest cover EBIT (x)	6.1	13.4	3.7	n/a	n/a
Interest cover EBITDA (x)	14.0	32.4	20.3	n/a	3.3
Net debt/ND+E (%)	1.2	-6.3	0.5	19.4	20.6
Net debt/EBITDA (x)	0.0	n/a	0.0	n/a	1.3

Key Ratios	2024A	2025A	2026E	2027E	2028E
Return on assets (%)	1.3	1.3	0.5	-3.3	-0.9
Return on equity (%)	38.3	14.5	2.1	-29.1	-11.9
Return on funds employed (%)	28.5	13.0	1.5	-14.2	-5.8
EBITDA margin (%)	14.9	15.5	13.5	-3.9	8.0
EBIT margin (%)	6.5	6.4	2.5	-17.1	-4.0
Capex to sales (%)	15.3	18.5	21.6	16.9	14.1
Capex to depreciation (%)	-592	-750	-1,092	-578	-514
Imputation (%)	0	0	0	0	0
Pay-out ratio (%)	0	0	0	0	0

Operating Performance	2024A	2025A	2026E	2027E	2028E
Processing fees	5.4	6.3	7.3	8.9	11.5
Interest on customer funds	2.2	2.3	1.7	1.6	1.7
SaaS recurring revenue	**7.6**	**8.7**	**9.0**	**10.4**	**13.2**
Beginning customers (#)	6,875	7,368	8,204	8,936	10,857
New customers (#)	1,502	1,755	1,755	3,036	3,698
Customers churned (#)	(1,009)	(919)	(1,023)	(1,115)	(1,354)
Ending customers (#)	**7,368**	**8,204**	**8,936**	**10,857**	**13,201**
Net customer growth (%)	7.2%	11.3%	8.9%	21.5%	21.6%
Average monthly churn (%)	1.2%	1.0%	1.0%	1.0%	1.0%
Per customer metrics:					
ARPU (NZ$ p/m)	88.6	92.6	87.7	88.6	92.2
Cost to serve (NZ$ p/m)	(21.0)	(19.0)	(18.4)	(18.6)	(18.8)
Lifetime years	7.1	8.4	8.4	8.4	8.4
Lifetime value (NZ$)	5,890	6,747	6,997	7,076	7,421
Lifetime value: CAC	11.5	11.6	9.6	6.3	7.8

Results review

PYS delivered modest top-line expansion and improved earnings quality in its 1H26 results. ARR reached NZ$9.2m, up +6% against the prior year, with a lift in processing-fee ARR (+15% to NZ$7.3m) more than offsetting lower interest ARR (-20% to NZ$1.9m). Total recurring revenue in the period was NZ$4.5m (+5%). Gross margin held at 78%, with GM dollars up +5% to NZ$3.5m, reflecting both efficiency gains (cost-to-serve per customer down -2% to NZ$20) and net customer adds (+685 in the year to 8,506). Profitability improved, underpinned by continued cost discipline—EBTDA rose to NZ$0.78m (from NZ$0.55m) and NPBT to NZ$0.30m (from NZ$0.15m)—while free cashflow remained positive at NZ$33k despite continued product investment. Heading into the upcoming Australia launch, PYS has NZ$0.3m of cash and a NZ$0.35m undrawn bank facility.

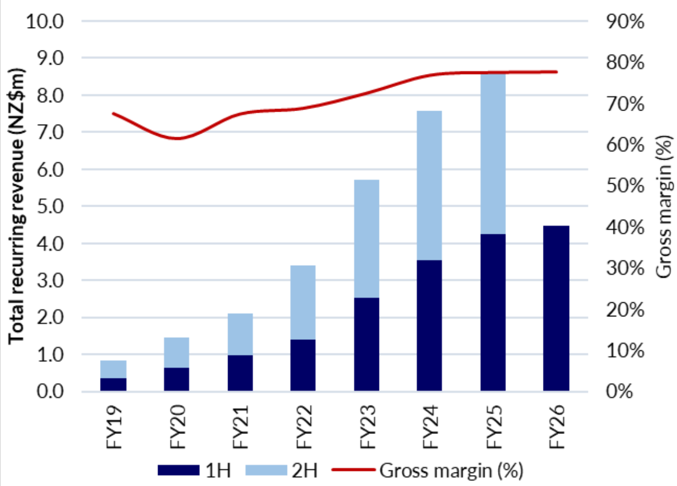
Customer economics strengthened. Total LTV increased +20% over the year to NZ$60.5m as active customers ended the half at 8,506 and LTV per customer lifted to NZ$7,109, reflecting improved customer lifetime (+13% to 8.5 years) and modestly lower cost-to-serve per customer. ARPU moderated to NZ$90, down -3% year-on-year, with a decline in interest ARPU (down -26% to NZ$18) offsetting processing ARPU gains (up +6% to NZ$72).

Figure 1. 1H26 result summary (NZ$m)

	1H25	1H26	Change (%)
Processing fees	3.0	3.5	+15%
Interest income	1.2	1.0	-21%
Recurring revenue	**4.3**	**4.5**	**+5%**
Cost to serve	(0.9)	(1.0)	+5%
Gross margin	**3.3**	**3.5**	**+5%**
Total other revenue	**0.3**	**0.0**	**-97%**
Customer acquisition costs	(0.6)	(0.5)	-9%
Research and development costs	(0.5)	(0.6)	+28%
G&A costs	(2.0)	(1.6)	-21%
Interest expense	(0.0)	(0.0)	n/a
EBTDA	**0.6**	**0.8**	**+36%**
D&A	(0.4)	(0.5)	+20%
impairments	(0.0)	(0.0)	n/a
NPBT	**0.2**	**0.3**	**+74%**
Tax	(0.1)	(0.1)	-4%
NPAT	**0.1**	**0.2**	**+137%**

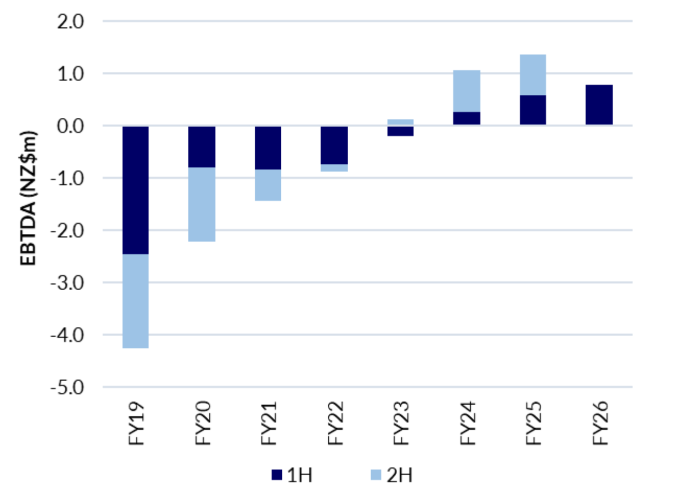
Source: Company, Forsyth Barr analysis

Figure 2. PYS—Half-year recurring revenue and gross margin



Source: Company, Forsyth Barr analysis

Figure 3. PYS—Half-year EBTDA



Source: Company, Forsyth Barr analysis

Earnings revisions

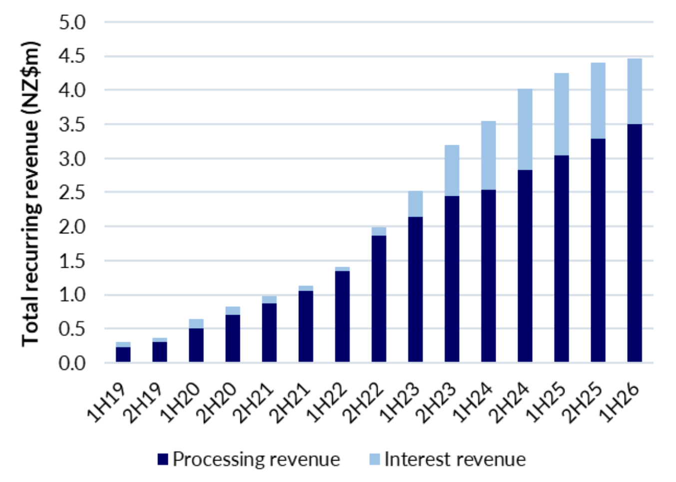
We make minor revisions to our forecasts following PYS's 1H26 result, reflecting the declining interest rate environment since August 2025. The Reserve Bank of New Zealand has delivered a cumulative -50bp of cuts to the OCR between August and October, bringing the rate to 2.5%. As a result, market expectations have reset, with an OCR trough of ~2.25% now priced in (down from ~2.75% in August). As such, we incorporate a deeper interest rate trough, lowering interest income modestly across our forecast horizon. Our other forecast assumptions remain unchanged.

Figure 4. Earnings revisions

	FY26E			FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Processing fees	7.3	7.3	+0%	8.9	8.9	+0%	11.5	11.5	+0%
Interest income	1.8	1.7	-5%	1.8	1.6	-11%	1.9	1.7	-11%
Recurring revenue	**9.1**	**9.0**	**-1%**	**10.6**	**10.4**	**-2%**	**13.4**	**13.2**	**-2%**
Cost to serve	(2.0)	(2.0)	+0%	(2.4)	(2.4)	+0%	(3.0)	(3.0)	+0%
Gross margin	**7.1**	**7.0**	**-1%**	**8.2**	**8.0**	**-2%**	**10.5**	**10.2**	**-2%**
Gross margin %	78%	78%	-0%	77%	77%	-1%	78%	78%	-0%
Other revenue	0.3	0.3	n/a	0.3	0.3	n/a	0.3	0.3	n/a
Total other revenue	**0.3**	**0.3**	**+0%**	**0.3**	**0.3**	**+0%**	**0.3**	**0.3**	**+0%**
Customer acquisition costs	(1.3)	(1.3)	+0%	(3.4)	(3.4)	+0%	(3.5)	(3.5)	+0%
Research and development costs	(1.2)	(1.2)	-5%	(1.4)	(1.5)	+2%	(1.8)	(1.9)	+2%
G&A costs	(3.7)	(3.7)	+0%	(3.9)	(3.9)	+0%	(4.1)	(4.1)	+0%
Other expenses	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
Interest expense	(0.1)	(0.1)	+0%	(0.2)	(0.2)	n/a	(0.4)	(0.3)	-5%
EBTDA	**1.2**	**1.2**	**-3%**	**(0.4)**	**(0.6)**	**n/a**	**1.0**	**0.8**	**-23%**
EBTDA Margin %	14%	13%	-2%	-4%	-6%	+50%	7%	6%	-22%
D&A	(1.0)	(1.0)	+0%	(1.4)	(1.4)	n/a	(1.6)	(1.6)	n/a
impairments	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
NPBT	**0.2**	**0.2**	**-16%**	**(1.8)**	**(2.1)**	**n/a**	**(0.7)**	**(0.9)**	**n/a**
Tax	(0.1)	(0.0)	-16%	0.5	0.6	+11%	0.2	0.2	+30%
NPAT	**0.1**	**0.1**	**-16%**	**(1.3)**	**(1.5)**	**n/a**	**(0.5)**	**(0.6)**	**n/a**

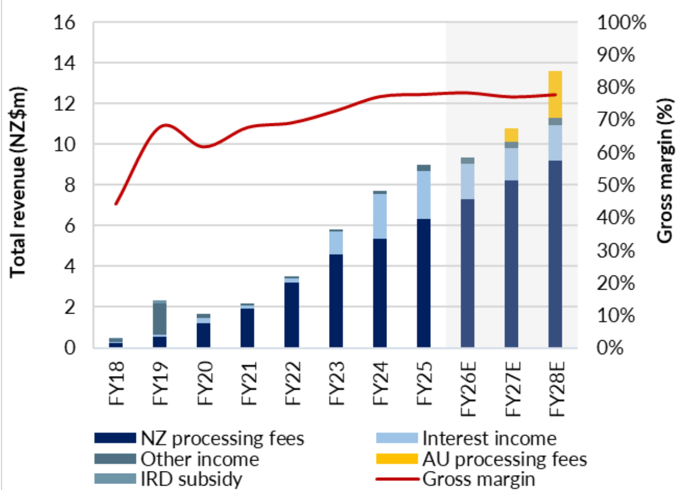
Source: Forsyth Barr analysis

Figure 5. PYS—Half-year recurring revenue stack



Source: Company, Forsyth Barr analysis

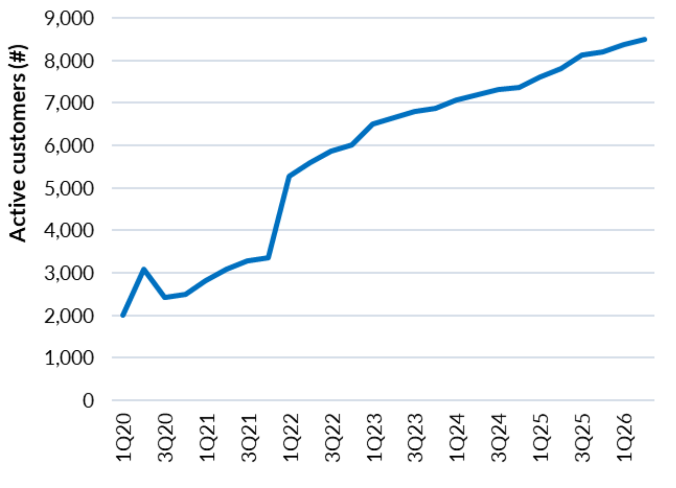
Figure 6. PYS—Total revenue forecast (NZ$m)



Source: Company, Forsyth Barr analysis

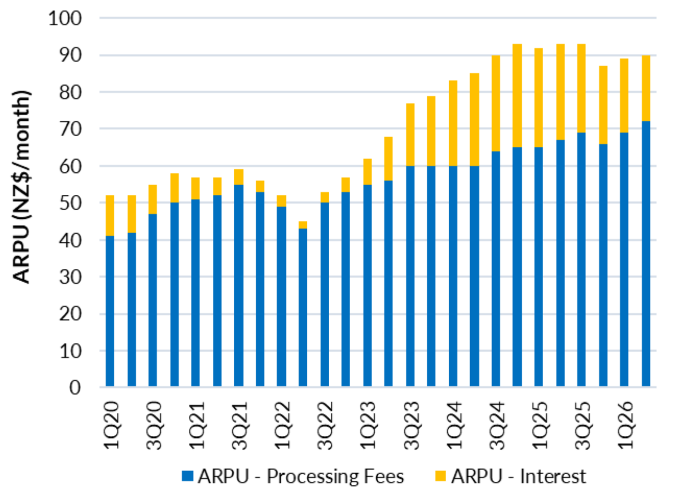
Key charts—SaaS metrics

Figure 7. PYS—Active customers (at end of period)



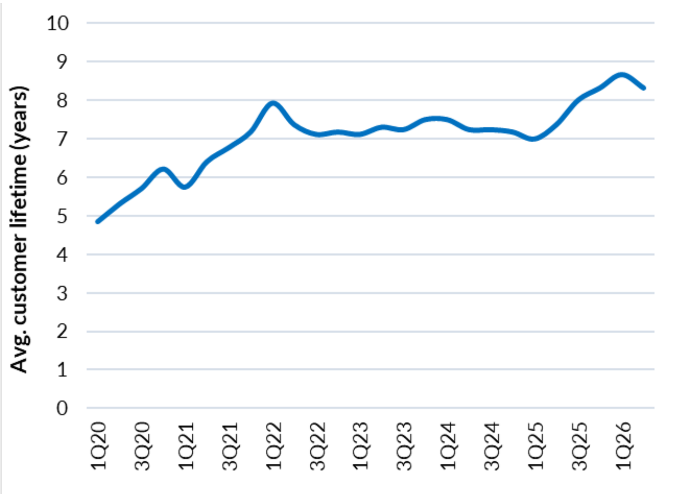
Source: Company, Forsyth Barr analysis

Figure 8. PYS—Average monthly revenue per user stack (ARPU)



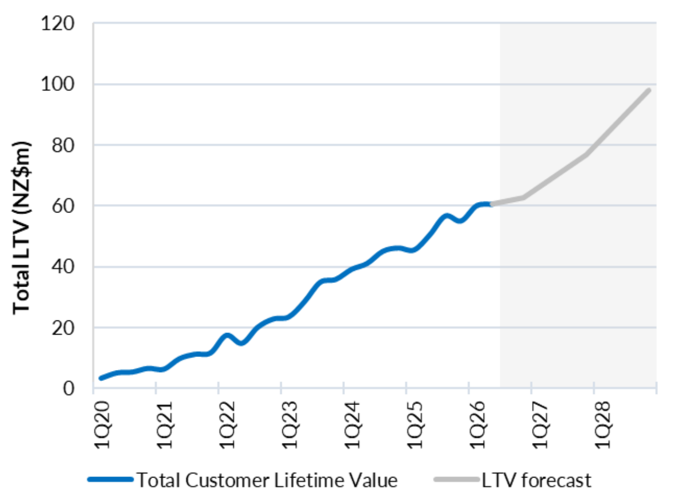
Source: Company, Forsyth Barr analysis

Figure 9. PYS—Average customer lifetime (years)



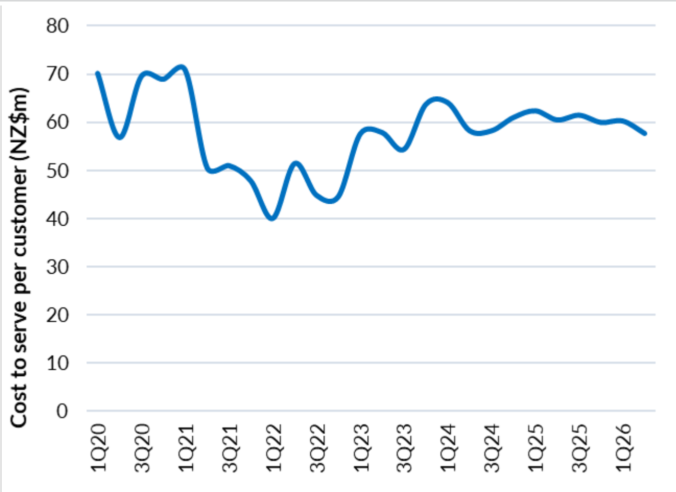
Source: Company, Forsyth Barr analysis

Figure 10. PYS—Total customer lifetime value (total LTV NZ$m)



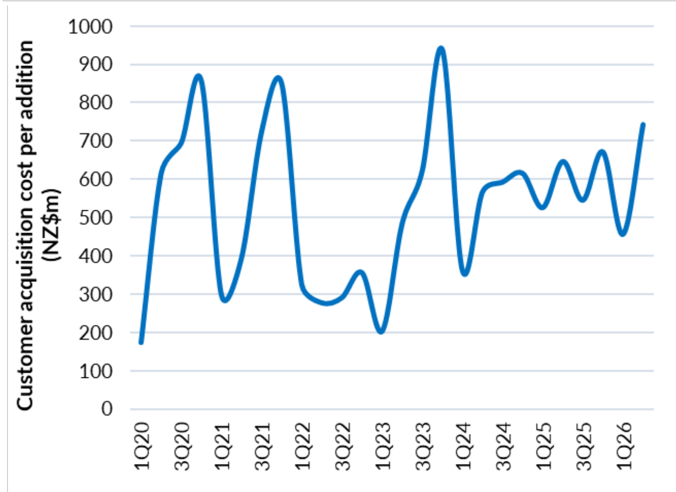
Source: Company, Forsyth Barr analysis

Figure 11. PYS—Cost to serve per customer (NZ$m)



Source: Company, Forsyth Barr analysis

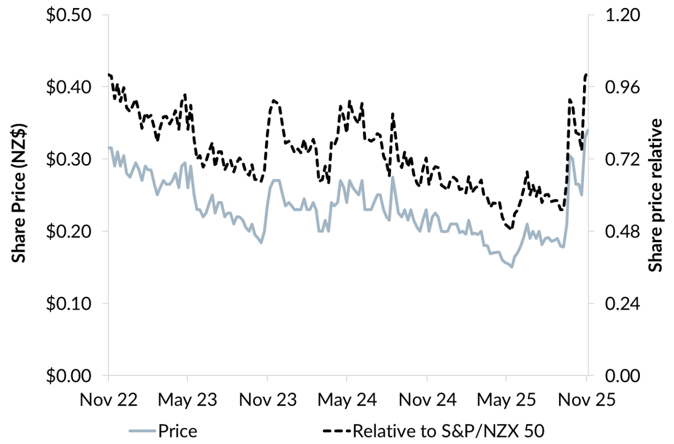
Figure 12. PYS—CAC per addition (NZ$m)



Source: Company, Forsyth Barr analysis

Additional data

Figure 13. Share price performance



Source: LSEG, Forsyth Barr analysis

Figure 14. Substantial shareholders

Shareholder	Latest Holding
Asantha Wijeyeratne	24.8%
Perpetual Trust Barnes Family	14.8%
Troy Tarrant	11.3%

Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

Figure 15. International valuation comparisons using consensus data (one and two year forward)

Company	Code	Price	Mkt Cap	PE		EV/EBITDA		EV/EBIT		Cash Yld
			(m)	1yr	2yr	1yr	2yr	1yr	2yr	1yr
Paysauce	**PYS NZ**	**NZ$0.34**	**NZ$49**	**<0x**	**<0x**	**>75x**	**50.9x**	**<0x**	**<0x**	**0.0%**
Xero	XRO AT	A$141.79	A$23,459	>75x	62.0x	29.9x	23.2x	56.9x	39.6x	0.0%
Automatic Data Processing Inc	ADP US	US$254.16	US$102,795	22.5x	20.6x	14.8x	13.4x	16.2x	14.6x	2.6%
Paychex Inc	PAYX US	US$111.96	US$40,294	19.9x	18.6x	13.9x	12.8x	15.6x	14.5x	4.0%
Paylocity Holding	PCTY US	US$141.88	US$7,716	18.4x	16.7x	11.8x	10.6x	14.1x	12.6x	0.0%
Dayforce Inc	DAY US	US$68.35	US$10,938	26.7x	22.8x	18.8x	14.7x	19.9x	16.7x	0.0%
Paycom Software	PAYC US	US$162.15	US$9,124	16.3x	14.6x	9.4x	8.4x	11.9x	10.7x	0.9%

Source: Forsyth Barr analysis, Bloomberg, NOTE: all multiples based on Bloomberg consensus estimates, EV = market cap+net debt+lease liabilities+min interests-investments

Disclosures

Important information about this publication

Forsyth Barr Limited ("**Forsyth Barr**") holds a licence issued by the Financial Markets Authority to provide financial advice services. In making this publication available, Forsyth Barr (and not any named analyst personally) is giving any financial advice it may contain. Some information about us and our financial advice services is publicly available. You can find that on our website at www.forsythbarr.co.nz/choosing-a-financial-advice-service Please note the limitations in relation to distribution generally, and in relation to recipients in Australia in particular, as set out under those headings below.

This publication has been commissioned by PaySauce ("**Researched Entity**") and prepared and issued by Forsyth Barr in consideration of a fee payable by the Researched Entity. Forsyth Barr follows a research process (including through the Analyst certification below) designed to ensure that the recommendations and opinions in our research publications are not influenced by this arrangement and the other interests of Forsyth Barr and related parties disclosed below. However, entities may not be willing to continue to pay for research coverage that includes unfavourable views.

Any recommendations or opinions in this publication do not take into account your personal financial situation or investment goals, and may not be suitable for you. If you wish to receive personalised financial advice, please contact your Forsyth Barr Investment Adviser.

Past performance is not indicative of future performance. Estimates of future performance are based on assumptions that may not be realised. If provided, and unless otherwise stated, the closing price provided is that of the primary exchange for the issuer's securities or investments.

This publication has been prepared in good faith based on information obtained from sources believed to be reliable and accurate. However, that information has not been independently verified or investigated by Forsyth Barr. If there are material inaccuracies or omissions in the information it is likely that our recommendations or opinions would be different. Any analyses or valuations will also typically be based on numerous assumptions (such as the key WACC assumptions); different assumptions may yield materially different results.

Forsyth Barr does not undertake to keep current this publication; any opinions or recommendations may change without notice to you.

In giving financial advice, Forsyth Barr is bound by duties under the Financial Markets Conduct Act 2013 ("**FMCA**") to:

- exercise care, diligence, and skill,
- give priority to the client's interests, and
- when dealing with retail clients, comply with the Code of Professional Conduct for Financial Advice Services, which includes standards relating to competence, knowledge, skill, ethical behaviour, conduct, and client care.

There are likely to be fees, expenses, or other amounts payable in relation to acting on any recommendations or opinions in this publication. If you are Forsyth Barr client we refer you to the Advice Information Statement for your account for more information.

Analyst certification: The research analyst(s) primarily responsible for the preparation and content of this publication ("**Analysts**") are named on the first page of this publication. Each such Analyst certifies (other than in relation to content or views expressly attributed to another analyst) that (i) the views expressed in this publication accurately reflect their personal views about each issuer and financial product referenced; and (ii) no part of the Analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that Analyst in this publication.

Analyst holdings: The following Analyst(s) have a threshold interest in the financial products referred to in this publication: N/A.For these purposes, a threshold interest is defined as being a holder of more than $50,000 in value or 1% of the financial products on issue, whichever is the lesser.

Other disclosures: Forsyth Barr and its related companies (and their respective directors, officers, agents and employees) ("**Forsyth Barr Group**") may have long or short positions or otherwise have interests in the financial products referred to in this publication, and may be directors or officers of, and/or provide (or be intending to provide) corporate advisory or other services to, the issuer of those financial products (and may receive fees for so acting). Members of the Forsyth Barr Group may buy or sell financial products as principal or agent, and in doing so may undertake transactions that are not consistent with any recommendations contained in this publication. Other Forsyth Barr business units may hold views different from those in this publication; any such views will generally not be brought to your attention. Forsyth Barr confirms no inducement has been accepted from the issuer(s) that are the subject of this publication, whether pecuniary or otherwise, in connection with making any recommendation contained in this publication. In preparing this publication, non-financial assistance (for example, access to staff or information) may have been provided by the issuer(s) being researched.

Corporate advisory engagements:: Other than confidential engagements, Forsyth Barr has not within the past 12 months been engaged to provide corporate advisory services to the Researched Entity.

Complaints: Information about Forsyth Barr's complaints process and our dispute resolution process is available on our website – www.forsythbarr.co.nz.

Disclaimer: Where the FMCA applies, liability for the FMCA duties referred to above cannot by law be excluded. However to the maximum extent permitted by law, Forsyth Barr otherwise excludes and disclaims any liability (including in negligence) for any loss which may be incurred by any person acting or relying upon any information, analysis, opinion or recommendation in this publication. The information contained within this publication is published solely for information purposes and is not a solicitation or offer to buy or sell any financial instrument or participate in any trading or investment strategy.

Distribution: This publication is not intended to be distributed or made available to any person in any jurisdiction where doing so would constitute a breach of any applicable laws or regulations or would subject Forsyth Barr to any registration or licensing requirement within such jurisdiction.

Recipients in Australia: This publication is only available to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001 (Cth) (" **wholesale clients**"). In no circumstances may this publication be made available to a "retail client" within the meaning of section 761G. Further, this publication is only available on a limited basis to authorised recipients in Australia. Forsyth Barr is a New Zealand company operating in New Zealand that is regulated by the Financial Markets Authority of New Zealand and NZX. This publication has been prepared in New Zealand in accordance with applicable New Zealand laws, which may differ from Australian laws. Forsyth Barr does not hold an Australian financial services licence. This publication may refer to a securities offer or proposed offer which is not available to investors in Australia, or is only available on a limited basis, such as to professional investors or others who do not require prospectus disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) and are wholesale clients.