

MHM Automation

Unpacking the Wyma Acquisition and MHM's Solid Organic Growth Story

JAMES LINDSAY

 James.Lindsay@forsythbarr.co.nz
 +64 9 368 0145

WILL TWISS

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

MHM Automation's (MHM) strong FY23 result showed promising early signs from the transformational acquisition of Wyma and highlighted continued momentum in its underlying business, reaffirming our positive view. FY23 revenue (NZ\$96.7m) and EBITDA (NZ\$9.9m) beat our expectations, while an EBITDA margin of 10.2% was in line. Comparisons with prior years are challenging given that Wyma (MHM's recently acquired post-harvest vegetable and fruit handling equipment company) is included in this result for just two months. However, +20% organic growth in Automation (excluding Wyma) and +28% growth in Fabrication reflects strong industry demand. Factors driving demand include (1) Labour shortages and cost escalation at customer sites, (2) a need to improve yields, and (3) worker and food safety protocols providing demand tailwinds for MHM's solutions. Although MHM did not provide quantitative FY24 guidance, the forward order book remains robust at ~NZ\$63m. We amend our depreciation and amortisation (D&A) estimates which sees large non-cash NPAT revisions. We believe MHM trades on undemanding two year forward EV/EBITDA and P/E multiples, especially relative to peers. Our blended spot valuation increases +1% to NZ\$1.38.

NZX Code	MHM	Financials: Jun/	23A	24E	25E	26E	Valuation (x)	23A	24E	25E	26E
Share price	NZ\$0.99	Rev (NZ\$m)	97.8	148.5	162.0	176.9	PE	9.5	12.3	8.2	7.7
Spot Valuation	NZ\$1.38 (from 1.36)	NPAT* (NZ\$m)	9.3	7.2	10.7	11.5	EV/EBIT	47.9	10.2	7.5	6.5
Risk rating	High	EPS* (NZc)	10.4	8.1	12.0	12.9	EV/EBITDA	10.4	7.3	5.7	5.1
Issued shares	89.0m	DPS (NZc)	0.9	1.0	1.8	2.5	Price / NTA	n/a	n/a	7.7	4.2
Market cap	NZ\$88.1m	Imputation (%)	0	0	50	100	Cash div yld (%)	1.0	1.0	1.8	2.5
Avg daily turnover	25.4k (NZ\$21k)	*Based on normalised profits					Gross div yld (%)	1.0	1.0	2.1	3.5

What's changed?

- **Earnings:** Post the integration of Wyma Solutions and changes to our depreciation and amortisation estimates, NPAT falls by -33%, -21%, -15% respectively over FY24, FY25 and FY26. Our EBITDA estimates are essentially unchanged over these years.
- **Spot valuation:** Our blended spot valuation rises +NZ2 cps to NZ\$1.38.

Acquisition of Wyma delivers immediately in FY23

MHM's FY23 result included roughly two months of contribution from Wyma (for the up to NZ\$60m acquisition), the fruit and vegetable handling company it acquired in May 2023. While initial results from the acquisition have exceeded our expectations, with Wyma contributing revenue of ~NZ\$14m compared to our NZ\$9.1m forecast, we are cautious extrapolating these results given the lumpiness of contracts and lack of granularity in only two months of results. Post the acquisition net bank debt was NZ\$10.5m at the end of FY23, with the discounted contingent earnout liability was NZ\$10.3m. Given the timing of the Wyma acquisition, accounts have yet to be audited. As such, finalised accounts will be released in mid-September 2023 with the annual report.

Strategy continues to pay off

Factors such as labour shortages, increased sustainability demands, stringent health and safety standards, and the need for higher yields continue to drive demand for the automated solutions that MHM provides its customers. Management's strategy to pivot the business towards these structural demand tailwinds in the food processing and packaging sectors continues to deliver value for MHM. Further, ongoing diversification of the business across geographies and industries should help insulate the business from localised economic weakness.

MHM Automation Limited (MHM)

Market Data (NZ\$)						Spot valuation (NZ\$)					
Priced as at 30 Aug 2023					0.99	Peers comparable					1.35
52 week high / low					1.00 / 0.62	DCF					1.41
Market capitalisation (NZ\$m)					88.1	n/a					n/a
Key WACC assumptions						DCF valuation summary (NZ\$m)					
Risk free rate					4.50%	Total firm value					180
Equity beta					1.35	(Net debt)/cash					(30)
WACC					10.1%	Less: Capitalised operating leases					(25)
Terminal growth					1.5%	Value of equity					125
Profit and Loss Account (NZ\$m)						Valuation Ratios					
Sales revenue	2022A	2023A	2024E	2025E	2026E	2022A	2023A	2024E	2025E	2026E	
Normalised EBITDA	67.7	97.8	148.5	162.0	176.9	EV/Sales (x)	1.2	1.1	0.8	0.7	0.7
Depreciation and amortisation	4.8	9.9	17.2	21.0	23.6	EV/EBITDA (x)	16.6	10.4	7.3	5.7	5.1
Normalised EBIT	(1.7)	(2.4)	(5.0)	(5.0)	(5.0)	EV/EBIT (x)	35.0	47.9	10.2	7.5	6.5
Net interest	2.3	2.2	12.2	16.0	18.6	PE (x)	25.0	9.5	12.3	8.2	7.7
Associate income	(0.1)	(0.8)	(3.9)	(3.3)	(2.7)	Price/NTA (x)	10.6	n/a	65.0	7.7	4.2
Tax	0	0	0	0	0	Free cash flow yield (%)	6.9	4.8	7.5	6.4	10.0
Minority interests	(0.4)	2.6	(1.2)	(2.0)	(4.5)	Adj. free cash flow yield (%)	6.9	4.8	7.5	6.4	10.0
Normalised NPAT	0	0	0	0	0	Gross dividend yield (%)	1.5	1.0	1.0	2.1	3.5
Abnormals/other	(0.8)	(5.3)	0	0	0	Net dividend yield (%)	1.5	1.0	1.0	1.8	2.5
Reported NPAT	2.6	9.3	7.2	10.7	11.5	Capital Structure					
Normalised EPS (cps)	1.8	4.0	7.2	10.7	11.5	2022A	2023A	2024E	2025E	2026E	
DPS (cps)	4.0	10.4	8.1	12.0	12.9	Interest cover EBIT (x)	28.6	2.7	3.1	4.9	6.9
	1.5	0.9	1.0	1.8	2.5	Interest cover EBITDA (x)	60.3	12.6	4.4	6.4	8.8
						Net debt/ND+E (%)	3,639.7	37.7	25.8	17.7	8.3
						Net debt/EBITDA (x)	n/a	2.2	0.9	0.5	0.2
Growth Rates						Key Ratios					
2022A	2023A	2024E	2025E	2026E		2022A	2023A	2024E	2025E	2026E	
Revenue (%)	31.7	44.5	51.8	9.1	9.2	Return on assets (%)	5.2	1.7	9.6	12.1	13.8
EBITDA (%)	20.8	>100	74.5	22.1	12.4	Return on equity (%)	22.4	26.1	16.8	21.1	19.6
EBIT (%)	-14.4	-4.9	>100	31.0	16.0	Return on funds employed (%)	0.0	0.0	0.0	0.0	0.0
Normalised NPAT (%)	6.8	>100	-22.4	49.2	6.9	EBITDA margin (%)	7.0	10.1	11.6	13.0	13.4
Normalised EPS (%)	6.1	>100	-22.4	49.2	6.9	EBIT margin (%)	3.3	2.2	8.2	9.9	10.5
Ordinary DPS (%)	n/a	-37.2	6.2	75.0	42.9	Capex to sales (%)	3.0	1.4	2.1	2.1	2.1
						Capex to depreciation (%)	-176	-76	-107	-115	-123
						Imputation (%)	0	0	0	50	100
						Pay-out ratio (%)	38	9	12	15	19
Cash Flow (NZ\$m)						Segment Performance					
2022A	2023A	2024E	2025E	2026E		2022A	2023A	2024E	2025E	2026E	
EBITDA	4.8	9.9	17.2	21.0	23.6	Automation	47.1	70.6	121.0	133.7	148.1
Working capital change	(2.0)	(12.0)	(0.5)	(4.7)	(2.1)	revenue growth (%)	21%	50%	71%	10%	11%
Interest & tax paid	(0.2)	(1.2)	(5.1)	(5.3)	(7.1)	% of total revenue	70%	73%	82%	83%	84%
Other	6.3	10.0	0	0	0	EBITDA	3.2	9.4	16.7	20.4	23.0
Operating cash flow	8.9	6.5	11.7	11.0	14.4	EBITDA growth (%)	-17%	196%	78%	22%	12%
Capital expenditure	(2.0)	(1.4)	(3.2)	(3.4)	(3.7)	% of total EBITDA	67%	95%	97%	90%	91%
(Acquisitions)/divestments	0	(11.7)	0	0	0	EBITDA margin	7%	13%	13%	14%	14%
Other	(0.8)	(0.9)	(1.9)	(1.9)	(2.0)	Fabrication	20.4	26.2	27.2	28.0	28.6
Funding available/(required)	6.1	(7.3)	6.6	5.6	8.8	revenue growth (%)	71%	28%	4%	3%	2%
Dividends paid	(1.0)	(1.1)	0	(1.8)	(3.1)	% of total revenue	30%	27%	18%	17%	16%
Equity raised/(returned)	0	0	0	0	0	EBITDA	1.6	2.0	2.1	2.2	2.3
(Increase)/decrease in net debt	5.1	(8.4)	6.6	3.9	5.7	EBITDA growth (%)	1462%	25%	7%	6%	5%
						% of total EBITDA	33%	20%	12%	10%	9%
						EBITDA margin	8%	8%	8%	8%	8%
Balance Sheet (NZ\$m)											
2022A	2023A	2024E	2025E	2026E							
Working capital	5.3	17.3	17.8	22.5	24.6						
Fixed assets	9.0	15.4	17.5	19.6	21.9						
Intangibles	5.5	43.1	41.3	39.5	37.7						
Right of use asset	1.3	20.8	19.2	17.7	16.4						
Other assets	2.5	10.6	11.0	11.3	11.5						
Total funds employed	23.6	107.3	106.9	110.8	112.2						
Net debt/(cash)	(12.0)	21.5	14.8	10.9	5.3						
Lease liability	0.6	19.5	18.0	16.6	15.4						
Other liabilities	23.3	30.9	31.4	32.3	33.0						
Shareholder's funds	11.7	35.5	42.7	50.9	58.5						
Minority interests	0	0	0	0	0						
Total funding sources	23.6	107.3	106.9	110.8	112.2						

* Forsyth Barr target prices reflect valuation rolled forward at cost of equity less the next 12-months dividend** Information on Forsyth Barr's Carbon and ESG (CESG) ratings can be found at www.forsythbarr.co.nz/corporate-news-events/cesg-report

FY23 result summary

The major positives from MHM's FY23 result were (1) strong organic growth in Automation and Fabrication, (2) a positive maiden contribution from Wyma, and (3) robust improvement in group EBITDA margin. We estimate Automation (excluding Wyma) revenue grew by +20% to ~NZ\$56.5m in FY23 and Fabrication grew its top line by +28% to NZ\$26.2m. This implies a ~NZ\$14.0m revenue contribution from Wyma in its first two months under MHM's ownership. While impressive, these two months are likely boosted by one-off contracts and a seasonal unwinding of inventory in the spare parts and services area of the business. These factors likely contributed to the +8% beat at the revenue line versus guidance provided by management in July. As such, we consider the beat a positive, but it does not materially change our expectations for FY24. Group EBITDA margin improved by +3.2% to 10.2% in FY23, aided by the strong performance of the Automation division where EBITDA margins expanded from 9.0% to 13.3%.

Group NPBT fell by -37% in the period. This was due to a -NZ\$4.5m impairment of *S-Clave* – MHM's non-revenue generating medical sterilisation technology system for surgical devices and instruments. However, this was partially offset by the write back of deferred tax assets of NZ\$2.6m. The net effect saw NPAT rise +123% to NZ\$4.0m.

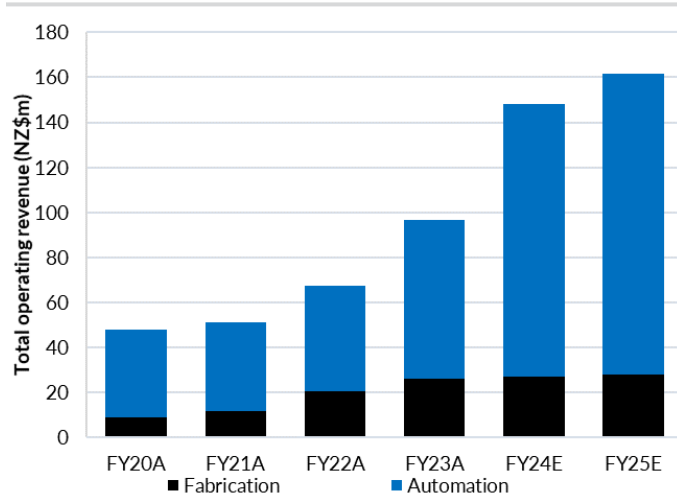
No 2H23 dividend has been announced. The 1H23 dividend (12 April 2023) was NZ0.9cps, representing ~16% of NPAT for the year. With limited imputation credits available, reducing debt a priority and a policy of "paying up to 20% of NPAT", we consider the decision not to pay a final dividend appropriate. We expect an unimputed NZ1cps final dividend to be paid during FY24 (no interim).

Figure 1. Results summary (NZ\$m)

	FY22 Actual	FY23 Actual	Change
Operating revenue	67.6	96.7	+43%
Other operating income	0.1	1.1	n/a
Changes in inventories of finished goods and work in progress	0.6	(0.9)	n/a
Raw materials and consumables used	(40.8)	(55.3)	+35%
Salaries and wages	(16.7)	(23.0)	+37%
Other expenses	(5.9)	(7.3)	+23%
EBITDA	4.8	9.9	+107%
Depreciation	(1.2)	(1.8)	+57%
Amortisation	(0.5)	(0.6)	+22%
Finance costs	(0.1)	(0.8)	n/a
Total one offs and adjustments	(0.8)	(5.3)	n/a
Net Profit Before Tax	2.2	1.4	-37%
Taxation (expense)	(0.4)	2.6	n/a
Net Profit / (Loss) after Tax (from continuing ops)	1.8	4.0	+123%
Other comprehensive income	0.0	(0.1)	n/a
Comprehensive Profit (Loss)	1.8	3.9	+115%

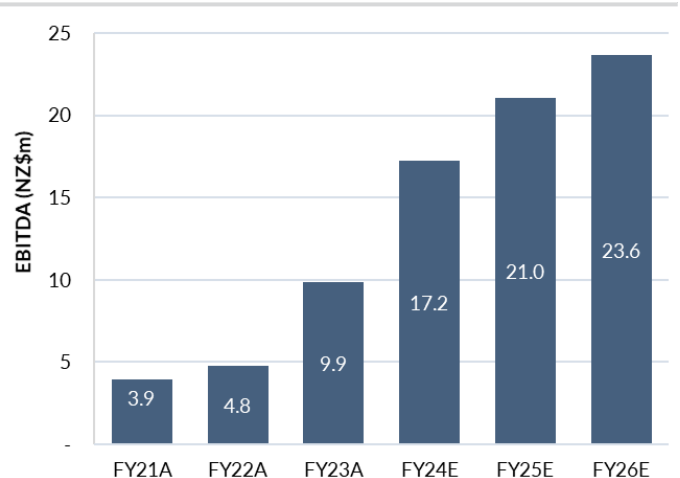
Source: Company, Forsyth Barr analysis

Figure 2. MHM – Revenue by segment



Source: Company, Forsyth Barr analysis

Figure 3. MHM – EBITDA



Source: Company, Forsyth Barr analysis

Earnings revisions

Following MHM's FY23 result, we make minor adjustments to our near-term group revenue and EBITDA forecasts. Although our operating assumptions are little changed, we make a series of changes to our depreciation, amortisation and lease payment schedules reflecting the integration of Wyma onto MHM's balance sheet. In aggregate, these changes lead to NPAT decreases of -33%, -21% and -15% in FY24, FY25 and FY26 respectively.

Figure 4. Earnings revisions

	FY24E			FY25E			FY26E		
	Old	New	Change	Old	New	Change	Old	New	Change
Operating revenue	145.6	148.2	+2%	160.0	161.7	+1%	176.0	176.6	+0%
Other operating income	0.2	0.3	+64%	0.2	0.3	+64%	0.2	0.3	+64%
Raw materials and consumables used	(88.0)	(89.5)	+2%	(96.7)	(97.7)	+1%	(106.3)	(106.7)	+0%
Salaries and wages	(27.8)	(30.3)	+9%	(29.5)	(32.0)	+9%	(31.3)	(33.8)	+8%
Other expenses	(13.0)	(11.4)	-12%	(13.0)	(11.2)	-13%	(14.9)	(12.7)	-15%
EBITDA	17.0	17.2	+1%	21.0	21.0	+	23.6	23.6	+0%
Depreciation	(1.9)	(3.0)	n/a	(2.5)	(3.0)	n/a	(3.0)	(3.0)	n/a
Amortisation	(0.6)	(2.0)	n/a	(0.6)	(2.0)	n/a	(0.6)	(2.0)	n/a
Finance costs	(2.0)	(3.9)	n/a	(1.7)	(3.3)	n/a	(1.3)	(2.7)	n/a
Net Profit Before Tax	12.5	8.4	-33%	16.2	12.8	-21%	18.6	15.9	-15%
Taxation (expense)	(1.8)	(1.2)	-33%	(2.6)	(2.0)	-21%	(5.2)	(4.5)	-15%
Net Profit / (Loss) after Tax (from continuing ops)	10.8	7.2	-33%	13.6	10.7	-21%	13.4	11.5	-15%

Source: Company, Forsyth Barr analysis

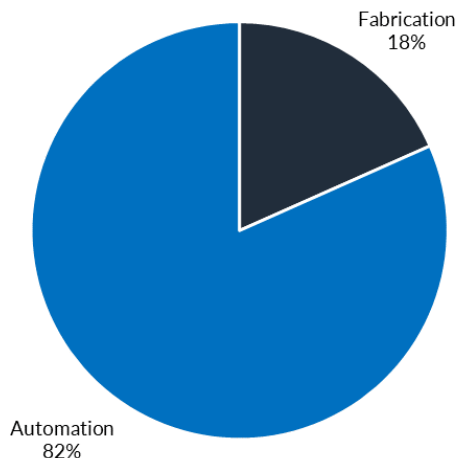
Fabrication

Given the stronger-than-expected performance of the Fabrication division during FY23, with sales growth of +28%, our FY24 revenue and EBITDA forecasts now have a higher base. We forecast +4% growth in Fabrication revenues for FY24 with a strong contribution from spare parts and services. However, given management's focus on automation technology for the export food industry and likely some fabrication workshop capacity constraints, we still forecast only moderate Fabrication growth in subsequent years. While the NZ dairy sector has weakened, we estimate that MHM's exposure to NZ dairy is less than 5% of revenues and consider these revenues low-risk.

Automation

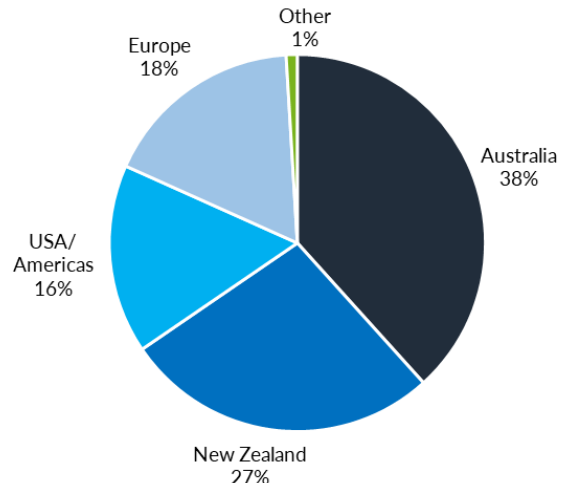
We make minor adjustments to our Automation forecasts with little in the FY23 result to materially change our already positive view.

Figure 5. MHM – FY24E revenue by segment



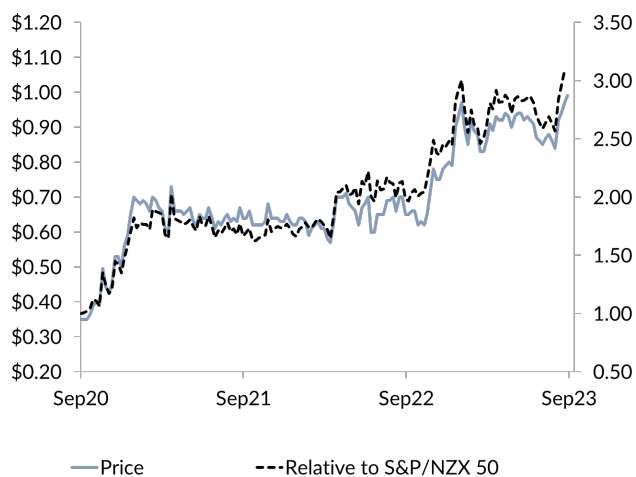
Source: Company, Forsyth Barr analysis

Figure 6. MHM – FY24E revenue by geography



Source: Company, Forsyth Barr analysis

Figure 7. Price performance



Source: Forsyth Barr analysis

Figure 8. Substantial shareholders

Shareholder	Latest Holding
Jajar Investments	22.9%
H Rolleston Interests	20.6%

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

Figure 9. International valuation comparisons

Company	Code	Price	Mkt Cap (m)	PE		EV/EBITDA		EV/EBIT		Cash Yld
				2024E	2025E	2024E	2025E	2024E	2025E	
(metrics re-weighted to reflect MHM's balance date - June)										
MHM Automation	MHM NZ	NZ\$0.99	NZ\$88	12.3x	8.2x	7.3x	5.7x	10.2x	7.5x	1.8%
Scott Technology *	SCT NZ	NZ\$3.35	NZ\$272	18.9x	14.5x	9.5x	7.8x	13.5x	10.6x	3.5%
John Bean Technologies Corp	JBT US	US\$108.91	US\$3,467	24.9x	20.4x	14.8x	12.9x	21.7x	17.6x	0.4%
Marel Hf	MAREL	€3.27	€2,521	n/a	15.5x	12.4x	10.1x	20.1x	14.5x	2.0%
	NA									
Abb-Reg	ABBN SW	US\$32.91	US\$61,937	16.1x	15.3x	11.0x	10.4x	12.9x	12.2x	3.2%
Emerson Electric Co	EMR US	US\$97.64	US\$55,801	21.1x	19.4x	13.0x	12.1x	16.1x	14.9x	2.2%
Honeywell International Inc	HON US	US\$186.30	US\$123,696	19.4x	17.7x	14.0x	13.1x	15.8x	14.8x	2.4%
Omron Corp	6645 JP	¥6782.00	¥1,398,753	20.2x	18.1x	11.7x	10.5x	15.1x	13.4x	1.6%
Fanuc Corp	6954 JP	¥4083.00	¥4,095,551	27.9x	22.7x	17.3x	14.2x	23.5x	18.5x	2.7%
Rockwell Automation Inc	ROK US	US\$303.31	US\$34,838	23.4x	21.5x	18.1x	17.0x	19.8x	18.1x	1.8%
Schneider Electric Se	SU FP	€156.52	€89,660	19.1x	17.7x	13.6x	12.8x	15.8x	14.9x	2.7%
Gea Group Ag	G1A GR	€35.82	€6,465	14.5x	13.8x	7.9x	7.6x	10.6x	10.0x	3.1%
			Compco Average:	20.6x	17.9x	13.0x	11.7x	16.8x	14.5x	2.3%
			MHM Relative:	-40%	-54%	-44%	-51%	-39%	-48%	-24%

EV = Mkt cap+net debt+lease liabilities+min interests-investments
 Source: *Forsyth Barr analysis, Bloomberg Consensus, Compco metrics re-weighted to reflect headline (MHM) companies fiscal year end

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 MHM Automation (“**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.

Terms of use: Copyright Forsyth Barr Limited. You may not redistribute, copy, revise, amend, create a derivative work from, extract data from, or otherwise commercially exploit this publication in any way. By accessing this publication via an electronic platform, you agree that the platform provider may provide Forsyth Barr with information on your readership of the publications available through that platform.