



FOOD & BEVERAGE INDUSTRY

2017 REVIEW OF CORPORATE ACTIVITY

2017 was a dynamic year for the food and beverage industry with levels of corporate activity greater than 2016 and in line with levels last seen in 2015. Comet Line Consulting has identified 4 insights from the corporate activity in 2017:

Large transactions are back!

In 2017, three transactions with values of \$400 million or larger were announced. The 2017 transactions include, Murray Goulburn (\$1.3 billion), Real Pet Food Company (\$1 billion) and Mondelēz Australia Grocery Business (\$460 million). In 2016, the sale of Snack Brands Australia to Universal Robina was the only transaction with a value greater than \$400m (transaction value of \$600 million).

Sector rotation

Investment interest in different sectors continues to change, driven by market dynamics and the relative attractiveness of the sectors. In 2017, Comet Line noted significant interest in the dairy sector with 17 recorded transactions compared to 3 transactions in 2016 and 10 transactions in 2015. With milk supply forecast to increase in 2018 the dairy sector appears to have stabilised, which bodes well for investor interest in the sector.

Private equity an enabler of transactions

2017 witnessed increased participation by private equity and family office investors in the food and beverage

industry. 19 of the 74 transactions announced in 2017 (~26%) had involvement from private equity and family office investors, either through direct investment or indirectly through an investment by a portfolio company of the private equity investor. The second largest deal of the year resulted in a private equity fund, Quadrant Private Equity, exiting its investment in Real Pet Food Company at a valuation of \$1 billion.

Significant decrease in capital raised via IPO's listings on the ASX and NZX

There were 8 IPOs in the food and beverage industry in 2017, which is the same as the number of IPOs in 2016. In 2016 \$1 billion was raised by companies listing on the ASX, while only \$80 million was raised in 2017. Admittedly, the IPOs of private equity backed Inghams and Tegel Foods were responsible for the bulk of capital raised in 2016. If the capital raised by Inghams and Tegel Foods on IPO are excluded, then capital raised in 2017 is still materially less than that raised in 2016.

For the purposes of the review we classified acquisitions in 2017 as **Primary Production, Processed / Packaged Foods** or **Other**.

We hope that you get value from reflecting on these transactions and if you have any specific questions or needs, please don't hesitate to contact us at www.cometlineconsulting.com.au or connect with us on our Facebook page www.facebook.com/cometlineconsulting.

PRIMARY PRODUCTION

DAIRY

Acquisitions announced

DATE	TARGET NAME	ACQUIRER	DEAL VALUE
28 Feb 17	Frosty Boy	Advent Private Capital	Undisclosed
24 Apr 17	Bega's Tatura dryers and infant formula finishing plant	Mead Johnson Nutrition	\$200 million
25 May 17	Australian Dairy Park	Ausnutria	Undisclosed
30 May 17	New Zealand Dairy Company	Synlait Milk	NZ\$33 million
14 Jun 17	Camperdown Powder (90%)	Bellamy's Organics	\$28.5 million
5 Jul 17	Movenpick Australia parlour network	Emerald Foods	Undisclosed
12 Jul 17	Blend & Pack (5% shareholding)	Wattle Health Australia	\$5.3 million
9 Aug 17	Weis Ice Cream	Unilever Australia	Undisclosed
30 Aug 17	Kiewa Country Milk	Kyvalley Dairy Group	Undisclosed
29 Sep 17	Pyengana Dairy	Tasfoods Ltd	\$1.6 million
3 Oct 17	Everest Foods	Allegro Funds	Undisclosed
12 Oct 17	Udder Delights (90%)	Megmilk Snow Brand Group	\$14 million
27 Oct 17	Murray Goulburn	Saputo	\$1.31 billion
11 Nov 17	NuLac Foods	Bubs Australia	\$38 million
14 Nov 17	Brownes Dairy	Shanghai Ground Food Tech Company	Undisclosed
15 Nov 17	B.-d Paris Creek	Primary Opinion	\$34 million
29 Nov 17	Edith Creek UHT plant	Dutch Mill Group (Thailand)	\$12m to \$20m

The dairy sector was highly active with 17 transactions announced during 2017. This is remarkable as only 3 transactions were announced in the dairy sector in 2016.

The transaction that stood out was the acquisition of Murray Goulburn by Saputo for \$1.3 billion. The transaction is subject to approval by shareholders and if approved should contribute to stabilising milk supply in Australia. If the acquisition is successful, Saputo will become the largest processor of milk in Australia with approximately 2.9 billion litres of milk. The acquisition of Murray Goulburn by Saputo was the largest transaction in the food and beverage industry in 2017.



The year also witnessed three transactions in the ice cream manufacturing and soft serve categories:

- ✓ Allegro Funds acquired Everest Foods, a leading manufacturer of premium ice cream, gelato and sorbet with distribution primarily into the foodservice channel. Comet Line Consulting advised the owners of Everest Foods on the sale of the business to Allegro Funds.
- ✓ Advent Private Capital acquired 75% of Frosty Boy, a leading manufacturer and distributor of soft serve, frozen yogurt and beverage bases. Frosty Boy exports product in a powdered format to 50 countries.
- ✓ Unilever Australia acquired Toowoomba based Weis Ice Cream from the Weis family.

Bellamy's Organics acquired the Camperdown Powder canning facility. Bellamy's paid \$28.5 million for a 90% share in Camperdown Powder which strengthened Bellamy's strategic position and built brand credibility with trade partners and consumers. The acquisition also provided a path to CFDA registration of a Chinese label product for Bellamy's.

The disposal of WA-based Brownes Dairy by Archer Capital to Chinese dairy company, Shanghai Ground Food Tech, was also a significant transaction.

Highlighting the growth prospects of organic food brands, ASX listed Primary Opinion, part owner of the Maggie Beer business, acquired Australian organic dairy business B.-d Farm Paris for \$34 million.

Listings on the ASX

DATE	ENTITY NAME	CAPITAL RAISED	ISSUE PRICE	29 DEC 17 PRICE
3 Jan 17	Bubs Australia	\$5.2 million	\$0.10	\$0.77
15 Mar 17	Wattle Health Australia	\$8 million	\$0.20	\$1.83

The dairy sector was also responsible for two of the most successful listings on the ASX in 2017. Wattle Health and Bubs Australia (both infant formula brands) listed in the first quarter of 2017 and provided returns of 670% and 815% from listing date to 29 December 2017 for investors that participated in the IPO.





MEAT PROCESSING

Acquisitions announced

DATE	TARGET NAME	ACQUIRER	DEAL VALUE
10 Aug 17	Western Meat Packers Group	Russell Family	Undisclosed
1 Sep 17	Bindaree Beef Group (51%)	Hui family & Archstone Investment	~\$120 million
11 Oct 17	Moe Meatworks	HW Greenham & Sons	Undisclosed
31 Oct 17	Arcadian Organic (15%) + 2 farms	Hewitt Cattle Australia	~\$50 million
28 Nov 17	V&V Walsh	Craig Mostyn Group	Undisclosed

High prices of cattle and a shortage of livestock after the drought impacted corporate activity in the meat processing sector in 2017. Six transactions were reported in the sector in 2017.

Chinese property developer, Hui Wing Mau, and Archstone Investments acquired a 51% shareholding in Bindaree Beef for about \$120 million. The deal follows the collapsed sale of a 45% shareholding in Bindaree Beef to Shandong Delisi for \$140 million in 2016.

Hewitt Cattle Australia acquired a 15% stake in leading organic beef company, Arcadian Organic. The deal included the purchase of two farms and was worth around A\$50 million.

Craig Mostyn Group entered into a transaction to acquire WA beef and lamb processor and exporter, V&V Walsh in a staged buyout over five years. V&V Walsh would maintain its current management and report to a new joint board of directors over the next five years. The two businesses together employ over 1,400 workers.





POULTRY

Acquisitions announced

DATE	TARGET NAME	ACQUIRER	DEAL VALUE
26 Apr 17	Mainland Poultry	Navis Capital	NZ\$300 million
24 Nov 17	Paul's Poultry Group	B&E Foods	Undisclosed

Following two high profile listings in 2016, deal activity in the poultry sector was subdued in 2017. The only reported transaction was the acquisition of a majority stake in New Zealand based Mainland Poultry by private equity firm Navis Capital for NZ\$300 million.

Navis Capital will provide capital to allow Mainland Poultry to convert more farms into barns and free-range spaces. Navis' objective is to increase exports and processing capabilities and also to pursue roll-up acquisitions in Australia and Asia.

The Mainland Poultry sale process attracted interest from several private equity investors.

SEAFOOD

Acquisitions announced

DATE	TARGET NAME	ACQUIRER	DEAL VALUE
3 Nov 17	WA mackerel fishing assets	Mareterram	\$5 million

ASX listed Mareterram acquired five fishing vessels and associated licences for a consideration of \$4.95 million. The acquisition provided Mareterram with a 30% share of the WA mackerel fishing market.

Listings on the ASX

DATE	ENTITY NAME	CAPITAL RAISED	ISSUE PRICE	29 DEC 17 PRICE
30 Jan 17	Murray Cod Australia	\$10 million	\$0.05	\$0.074
14 Nov 17	Ocean Grown Abalone	\$10 million	\$0.25	\$0.20



FRESH PRODUCE & OTHER AGRICULTURE

Acquisitions announced

DATE	TARGET NAME	ACQUIRER	DEAL VALUE
5 Jan 17	Flavours Fruit & Veg (49%)	Winha Commerce and Trade	\$3 million
27 Feb 17	Jubilee Almond Orchards	Select Harvests	\$26.5 million
1 Jul 17	Sunfresh Salads	Blue Sky Private Equity	Undisclosed
5 Jul 17	Lankester Avocado	Costa Group	Undisclosed
7 Nov 17	African Blue (51%)	Costa Group	\$68 million

Winha Commerce and Trade acquired a 49% shareholding in Flavours Fruit & Veg as part of Winha's listing on the ASX. The Flavours business wholesales fresh fruit and vegetables to high-end restaurants, hotels, caterers and other purchasers. Winha has an option to acquire the remaining 51% shareholding of Flavours during 2019.

Brisbane based Blue Sky Private Equity acquired a majority stake in Adelaide based Sunfresh Salads. Sunfresh Salads is a major supplier of ready to eat meals, fresh salads and frozen products to the retail and foodservice channels in South Australia and Victoria.

Integrated fresh fruit and vegetable company, Costa Group, acquired the Lankester avocado orchards and packing operations. Lankester has total plantings of 130 hectares across three farms with plans for an additional 60 hectares of plantings over the next 12 months. The transaction is a joint venture between Costa Group and Macquarie Agricultural Funds Management and is the second such transaction concluded by the joint venture.

Costa Group also announced in November 2017 that it had increased its shareholding in African Blue, the Morocco-based berry joint venture from 49% to 90%, for a consideration of \$68 million.

Listings on the ASX

DATE	ENTITY NAME	CAPITAL RAISED	ISSUE PRICE	29 DEC 17 PRICE
5 Jan 17	Winha Commerce and Trade	\$8.5 million	\$0.35	Suspended
9 Mar 17	Jijiafufu Modern Agriculture	\$5 million	\$0.30	\$0.15

PROCESSED / PACKAGED FOODS

SNACKING, BISCUITS & CONFECTIONERY

Acquisitions announced

DATE	TARGET NAME	ACQUIRER	DEAL VALUE
5 Sep 17	Cobs Popcorn	Kin Group	Undisclosed

The Kin Group, backed by Raphael Geminder, acquired the Cobs Popcorn business from founders John and Ravit Waly. The Cobs brand is complementary to the Poppin microwave popcorn brand which is owned by the Kin Group through Green's Foods Holdings.

BAKED GOODS, PATISSERIE & PREPARED MEALS

Acquisitions announced

DATE	TARGET NAME	ACQUIRER	DEAL VALUE
13 Jan 17	Elite Food Group	Priestleys Gourmet Delights	Undisclosed
27 Mar 17	Australian Wholefoods (50%)	Patties Foods / Pacific Equity Partners	\$20 million
19 Apr 17	Pie Face	United Petroleum	Undisclosed
1 Jul 17	Chalet Patisserie	Priestleys Gourmet Delights	Undisclosed
21 Jul 17	The Cake Syndicate / Susan Day Cakes	Kin Group	Undisclosed
20 Oct 17	Mias Bakery	Family Foods WA / Bovell's Bakery	Undisclosed

Pacific Equity Partners announced the acquisition of Adelaide-based meal manufacturer, Australian Wholefoods in March 2017. The meal manufacturing category is considered attractive and through the Patties acquisition of Australian Wholefoods, PEP has built a food manufacturing group focused on baked goods and protein with distribution throughout Australia and New Zealand. Patties Foods also acquired New Zealand-based Leader Group in 2016, creating a food manufacturing group of scale in Australia and New Zealand.

Kin Group also acquired The Cake Syndicate which includes Susan Day Cakes and Big Sister Foods. The Cake Syndicate has a turnover of approximately \$50 million and manufactures baked goods such as cakes, lamingtons and puddings as well as sweet treats including madeira cakes, sponge rolls, Christmas cakes and mince pies.

Brisbane-based frozen dessert and cake manufacturer, Priestleys Gourmet Delights, acquired the Chalet Patisserie business from Nestle. Priestleys Gourmet and Chalet Patisserie operate in the frozen dessert and patisserie market with distribution via the foodservice channel.

The acquisition of Chalet Patisserie follows the acquisition by Priestleys of NZ-based Elite Food Group in January 2017. The two transactions have positioned Priestleys Gourmet as the leading manufacturer and distributor of frozen desserts and cakes to foodservice in Australia and New Zealand.

Mias Bakery, a WA bakery business that went into administration in July 2017, was acquired by Family Foods WA, the owner of the Bovell's Bakery brand.



PACKAGED FOODS

Acquisitions announced

DATE	TARGET NAME	ACQUIRER	DEAL VALUE
19 Jan 17	Mondelēz Australia Grocery Business	Bega Cheese	\$460 million
19 Oct 17	Cerebos branded foods & instant coffee	Kraft Heinz	\$290 million
10 Nov 17	Peanut Company of Australia	Bega Cheese	\$12 million

The year kicked off with the acquisition of the Mondelēz Australia Grocery Business by Bega Cheese for \$460 million. The Mondelēz grocery business includes iconic Australian brands such as Vegemite, ZoOsh salad dressing and sauces and Bonox spreads. The acquisition diversifies the income streams of Bega Cheese and reduces reliance on the dairy sector.

Kraft Heinz acquired the branded food and instant coffee business of Cerebos for \$290 million. The brands sold by Cerebos included iconic food brands such as Fountain, Gravox and Saxa. Suntory-owned Cerebos has retained the Fresh Coffee business, which includes brands such as Mocopan Coffee and Toby's Estate.





HEALTHY & NATURAL

Acquisitions announced

DATE	TARGET NAME	ACQUIRER	DEAL VALUE
31 Dec 16	Food Source International	Murray River Organics	\$5.6 million
31 Dec 16	Australian Organics Holdings	Murray River Organics	\$12.5 million
1 Feb 17	Healthy Life	Allegro Funds	Undisclosed
17 Mar 17	Kadac	New Development Corporation	Undisclosed
23 Jun 17	Delicious and Nutritious (25%)	Oliver's Real Food	\$0.4 million

Listings on the ASX

DATE	ENTITY NAME	CAPITAL RAISED	ISSUE PRICE	30 DEC 17 PRICE
21 Jun 17	Oliver's Real Foods (ASX)	\$22.6 million	\$0.20	\$0.18

Oliver's Real Foods, a fast food chain that serves certified organic product to customers, listed on the ASX in June 2017. The company has 20 stores along major highways on Australia's east coast, mainly in NSW and Victoria. The company plans to add another 40 stores over the next four years.





OTHER PROCESSED FOODS

Acquisitions announced

DATE	TARGET NAME	ACQUIRER	DEAL VALUE
31 Jan 17	Allied Mills	Pinnacle / Pacific Equity Partners	~\$317 million
6 Jul 17	Australian Veggie Gourmet	Yumi's Quality Foods	Undisclosed

Pacific Equity Partners acquired Allied Mills from Graincorp and Cargill Australia for \$317 million in January 2017. Since the acquisition, PEP has integrated Allied Mills with the Pinnacle bakery business that PEP acquired in March 2015. The combined group provides PEP with a vertically integrated business focused on the bakery industry in Australia.



OTHER FOOD AND BEVERAGE

NON-ALCOHOLIC BEVERAGES

Acquisitions announced

DATE	TARGET NAME	ACQUIRER	DEAL VALUE
27 Mar 17	Aquazuro Australia	Refresh Group	Undisclosed
29 May 17	Alpine Soft Drinks & Equipment	Buderim Ginger	Undisclosed
1 Nov 17	GoodBuzz Beverage Co (25%)	Lion New Zealand	Undisclosed
18 Dec 17	Schibello Coffee (minority stake)	Lion	Undisclosed

In New Zealand, Lion acquired a 25% shareholding in GoodBuz Beverage Co, a Tauranga-based beverage company that specialises in crafted kombucha.

Lion also acquired a minority stake in Schibello Coffee. Schibello is the owner of the Schibello, Art Caffé and Clean-skin coffee brands and the Paddington Fine Tea and Chococoloco hot chocolate brands.

These acquisitions are consistent with Lion's strategy to seek investment opportunities in high growth categories where there are synergies with the Lion business.

Listings on the ASX

DATE	ENTITY NAME	CAPITAL RAISED	ISSUE PRICE	29 DEC 17 PRICE
28 Feb 17	Tianmei Beverage Group	\$10 million	\$0.20	\$0.13





PET FOOD & ACCESSORIES

Acquisitions announced

DATE	TARGET NAME	ACQUIRER	DEAL VALUE
Feb 17	Consolidated Manufacturing Enterprises	Real Pet Food Company	Undisclosed
Feb 17	Bombay Petfoods	Real Pet Food Company	Undisclosed
Jul 17	Ivory Coat	Real Pet Food Company	Undisclosed
24 Oct 17	Real Pet Food Company	New Hope Group and Temasek	\$1 billion
14 Nov 17	Pet Circle (minority stake)	Airtree Ventures & Francisco Partners	Undisclosed
17 Nov 17	Hygain	Adamantem Capital	~\$150 million

Real Pet Food Company completed three bolt-on acquisitions during the first half of the year. Since the acquisition by Quadrant Private Equity in 2015, Real Pet Food Company has made 7 bolt-on acquisitions in the pet food sector.

In October 2017, Real Pet Food Company announced that Quadrant Private Equity had sold its interest in the company to a consortium made up of Chinese investors, Hosen Capital and New Hope Group and Singaporean investor Temasek. The transaction is significant considering Real Pet Food Company was valued at \$410 million when Quadrant invested in the business in June 2015.

Online pet food and accessories retailer, Pet Circle, raised growth capital from Airtree Ventures and new investor Francisco Partners. The capital raised will fund the growth of the business.

In the animal feed sector, private equity firm Adamantem Capital, announced in November the acquisition of a controlling stake in high performance horse food maker, Hygain, for around \$150 million.



VITAMINS, SUPPLEMENTS & NUTRACEUTICALS

Acquisitions announced

DATE	TARGET NAME	ACQUIRER	DEAL VALUE
28 Feb 17	Power Foods International	Freedom Foods Group	\$20 million
23 Aug 17	Hydralyte (equity investment)	Light Warrior	Undisclosed
8 Oct 17	Enprocal	Trisco Foods	Undisclosed

Light Warrior, the investment fund set up by former Swisse Wellness CEO, Radek Sali, has acquired an equity stake in Hydralyte as part of a capital raise. The proceeds from the capital raise will be applied to fund Hydralyte's US expansion.

Trisco Foods acquired Enprocal, a supplier of dietary supplements for the elderly, cementing its move into the fast-growing aged care market. Enprocal's brands include Enprocal and Prime Nutrition and produce protein enhanced supplement powder for the aged care sector.

FOODSERVICE DISTRIBUTION

Acquisitions announced

DATE	TARGET NAME	ACQUIRER	DEAL VALUE
12 May 17	Associated Foodservice	Retail Food Group	\$5.6 million
5 Jul 17	Festival City Food & Liquor	Bidfood	Undisclosed
6 Oct 17	Mooloolah River Fisheries	Superior Food Services	Undisclosed
25 Oct 17	Southern Cross Marine Supplies	Superior Food Services	Undisclosed



ALCOHOLIC BEVERAGES – CRAFT BEER

Acquisitions announced

DATE	TARGET NAME	ACQUIRER	DEAL VALUE
31 Jan 17	Tuatara Brewing Company	DB Breweries	Undisclosed
1 Feb 17	Hawthorn Brewing Company	Dixon Hospitality	Undisclosed
2 Feb 17	Mildura Brewery	Broo Limited	\$1 million
22 Sept 17	4 Pines	AB InBev	Undisclosed
21 Oct 17	Feral Brewing	Coca Cola Amatil	Undisclosed
12 Oct 17	Vale Brewing	Bickford's Group	Undisclosed
30 Nov 17	Pirate Life	AB InBev	Undisclosed

Deal making in the craft brewery market took off in 2017 with 7 transactions announced during the year. Craft beer production has flourished over the past five years with revenue of almost \$500 million p.a., growing at 10% per year.

Anheuser-Busch InBev, the world's biggest brewer acquired two craft breweries in 2017: Manly-based 4 Pines and Adelaide based Pirate Life. AB InBev announced that it would inject \$10 million into Pirate Life to commission a new brewing facility. Pirate Life's current brewery in Hindmarsh becomes a site dedicated to creating new beers, including sours, seasonal and barrel-aged products.

The craft brewery sector is fast growing and fragmented. We expect further consolidation in the sector over the next couple of years.





ALCOHOL BOTTLING

Acquisitions announced

DATE	TARGET NAME	ACQUIRER	DEAL VALUE
6 Feb 17	Portavin	San Miguel Corporation	Undisclosed
13 Jul 17	Barossa Bottling Services	San Miguel Corporation	Undisclosed
10 Oct 17	Best Bottlers	San Miguel Corporation	Undisclosed

The packaging unit of Philippines-based conglomerate, San Miguel has actively acquired wine and beverage bottling capability throughout 2017. In February 2017, San Miguel acquired Portavin, a wine services supplier that bottles more than 80 million bottles of wine per year.

San Miguel also acquired Barossa Bottling Services, a specialist and independent contract wine bottling and packaging facility serving artisan wineries in South Australia.

In addition, San Miguel acquired Best Bottlers in November 2017 to further expand the group's footprint in the contract filling markets.

San Miguel is now a major player in the Australian wine bottling industry with total expected revenue of approximately \$350 million.

OUTLOOK FOR 2018

The outlook for deal activity in the food and beverage industry in 2018 is positive. Globally, deal activity will be driven by lower tax rates in the US and renewed interest from Asia in Australian assets.

In the domestic market, deal activity will be driven by:

- ✓ Retirement of baby boomer business owners and the resultant intergenerational wealth transfer;
- ✓ Financial investors, including private equity buyers, looking to bulk up existing portfolio investments with bolt-on acquisitions;
- ✓ Large trade players investing in brands that provide access to desired distribution channels. Large trade players may also invest in distribution networks that provide the acquirer with access to a market segment not currently serviced; and
- ✓ Trade players looking to 'future-proof' their organisations against technology-driven disruption.

Comet Line Consulting is a strategic advisory business that specialises in acquisitions and divestments within the Australian and New Zealand food & beverage industry. Deep industry knowledge and strong relationships with business owners, trade investors and financial investors are defining features of the Comet Line Consulting business.



David Baveystock has worked in the Australian food and beverage industry for over 25 years including senior roles with Nestle Australia and Manassen Foods. David is recognized as a leading executive in the food and beverage industry and consults to senior management and business executives.



Ben van der Westhuizen has 25 years corporate advisory experience and has advised on a variety of transactions with a collective value in excess of \$2 billion. Ben has advised on acquisitions, disposals and capital raisings in both Australia and South Africa. Ben has held senior corporate advisory roles with KPMG Corporate Finance, Challenger and PSG Group where he advised on several high-profile transactions.



Lindsay Cunningham has worked in the Australian and international food industry for over 35 years, with executive roles at Givaudan, Arnott's, Uni Chef and I&J Foods. After a corporate career, Lindsay has directly provided strategic consulting services to a range of clients including Allied Mills, Arnott's, Nestle, Fonterra, Goodman Fielder International, Lindt and the Sydney Fish Market.

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