

COLLABORATE CORPORATION LTD

UPDATE

September Quarter Cash Flow Report and Business Update

DIRECTORS

Chris Noone, CEO/Executive Director
 Adrian Bunter, Non-Executive Director
 Domenic Carosa, Non-Executive Director
 Jim Landau, Alternate to Domenic Carosa

MARKET DATA

ASX Code: CL8
 Current Price (9/12/15): \$0.023
 52 week Share Price Range: \$0.01-\$0.044
 Market Capitalisation: \$7.7 million
 Enterprise Value: \$7.3 million

CAPITAL STRUCTURE

Shares: 337 million
 Listed Options: 156 million

FINANCIAL SUMMARY

\$'000 Y/E	2015	2016	2017
June	(A)	(E)③	(E)③
Operating Revenue	419	1,100	2,200
EBITDA	-1,709	-800	400
EV/EBITDA (X)	-	-	18.2
Net Profit ②	-1,701	-900	300
EPS (C)	-0.53	-0.27	0.09
PER (X)	-	-	25.5

② Continuing operations

③ Gordon Capital estimates

MAJOR SHAREHOLDERS (as at 3/12/15)

Hishenk P/L/Hyecorp 11.8%
 Dominet Digital Corp P/L 4.4%
 Bellite P/L 3.6%

SENIOR ANALYST

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 December 2015

KEY POINTS

- September Quarter cash flow report and business update released to the market on 30 November 2015.
- Operating costs declined significantly resulting from the divestment of Marketboomer.
- Cash receipts from operations increased 31%, largely reflecting growth in the DriveMyCar business.
- Cash inflow from capital raising and exercise of options was \$549K.
- Marketboomer repaid \$300K in loans to Collaborate as part of the divestment.
- Cash on hand increased by \$339K to \$820K at 30 September 2015.
- Exposure to currency fluctuations has been eliminated following the divestment of Marketboomer and the risk of bad debts has also been reduced.
- Further cost savings expected in subsequent quarters.
- New vehicle supply agreements entered into during the September quarter 2015.
- Marketing partnerships also commenced with Lifestyle Rewards, Aussie Relocations and Discovery Holiday Parks.
- Subsequent to the September quarter 2015, Collaborate announced a \$150K (8.33% initial interest) seed capital investment into Blue Chilli backed peer-to-peer start up, FundX which will be reflected in the December 2015 quarterly cash flow report. FundX is an exciting long-term growth opportunity for Collaborate with minimal risk.

INVESTMENT PROPOSITION

With the technology base and systems in place, Collaborate is very well placed to exploit the huge opportunities that exist in the peer-to-peer market. The PeerPass proprietary verification system developed by Collaborate, gives it a distinct competitive advantage when entering into new peer-to-peer categories and also offers significant leveraging opportunities into the mass market.

Collaborate has an entrepreneurial management team with experience in the Internet, mobile technology and marketing sectors as well as significant corporate and M&A expertise. With a current market capitalisation of only \$7.7M compared to other leading US peer-to-peer businesses such as Getaround (valuation \$260M), Uber (valuation \$53B) and Airbnb (valuation \$35B), the upside potential for investors in Collaborate is significant as the business model matures and scale builds.

Collaborate has an aspirational revenue target in excess of \$20M and an EBITDA between \$4-\$5M, to be achieved within the next four years translating into a healthy EBITDA margin of 20-25%. While there are no guarantees these targets will be met with the scalability of the business, significantly lower costs post Marketboomer and with the capability to extend into new peer-to-peer sectors we believe it is ultimately achievable.

EVENT

Collaborate has announced its September Quarter 2015 cash flow report to the market (refer below).

CASH FLOW		
(\$'000)	Year to date	Sept. Qtr.
Net Cash Flow From Operations	-506	-506
Net Cash Flow From Investing	296	296
Net cash Flow From Financing	549	549
Net Change In Cash	339	339
Cash at end of Qtr.	820	820

ANALYSIS AND COMMENT

Revenue growth continued to accelerate in the September quarter as a result of growth in the DriveMyCar business with all financial metrics showing strong growth. Notable increases included: Rental Transaction Value 31% to \$362,045, Gross Profit 45% and Net Rental Days realised 26% to 8,344 days. The number of bookings recorded by MyCaravan is improving but revenues will not be realised until the caravans are actually used which will be in the December 2015 and March 2016 quarters.

Costs continued to decline in the September quarter resulting from the divestment of Marketboomer with staff costs declining 80% to \$494K and overall costs declining 44% to \$671K. Net operating cash outflows for the quarter were \$506K which included a significant portion of non-recurring costs that will not be repeated at the same level in the future.

Additional capital of \$500K was raised from existing investors during the September quarter and \$58K was received from the exercise of options, resulting in net financing inflows of \$549K. Marketboomer repaid a \$300K inter-company loan in July 2015 that had previously been advanced by Collaborate. In addition, as a result of R&D activities and expenditures incurred during FY2015, Collaborate is expecting to receive a tax rebate of approximately \$170K in December 2015.

With Collaborate now being totally focussed on its peer-to-peer strategy, revenue is accelerating on a substantially lower cost base following the divestment of Marketboomer. Collaborate is expected to report a profit and achieve a cash flow positive outcome in FY2017. The September quarter trading update continued to demonstrate strong growth reflecting the success of Collaborate's marketing and PR activities and the increase in corporate rentals following the launch of DriveMyCar: Business. The quality of the fleet has improved and the supply of vehicles from corporate fleets is increasing, resulting in a larger pool of available vehicles and more sales enquiries being converted into sales.

The business is now very scalable having undertaken additional investment in technology over the past twelve months. Through effective marketing and PR activities and corporate partnerships, revenue and profitability have the potential to accelerate rapidly over the next five years as scale builds mirroring other successful online and peer-to-peer companies such as Uber, Lending Club and Airbnb. Collaborate is in a similar position to the likes of Carsales and Realestate.com.au before they became the online giants they are today. They took first mover advantage and developed technology to allow them to rapidly and cost-effectively scale their business. Growth was achieved through marketing and corporate partnerships.

Collaborate has signified its intention to launch into a number of new peer-to-peer categories over the next six months to capitalise on its first mover advantage. Some potential category extensions include: Storage (\$753M+), Parking (\$2B+), Venues (\$13B+), Industrial Space (\$15B+), Commercial Space (\$20B+), Child Care (\$9B+) and Financial Services (100B+). The revenue and EBITDA of these new categories has not been factored into the financial outlook.

FundX

The \$150K investment in FundX (8.33% interest) with an option to double its shareholding at the same entry price, is in line with Collaborate's strategy of launching into new peer-to-peer categories and capitalising on its first mover advantage. It gives Collaborate exposure to the high growth fintech sector in an SME finance market worth over \$120B in Australia and gives the opportunity to disrupt the less efficient banking sector. Capital risk is minimal and there is no disruption to the core business. The size of the industry and the other financial services opportunities and potential growth relative to the size of the investment is attractive.

The structure of the investment enables Collaborate to increase its investment at an attractive price, delivers potential future revenue streams and access to future capital growth. Shareholders have exposure to the high growth fintech sector that is generally not available on the ASX.

FundX's business model is based around connecting investors with small business owners via its sophisticated mobile platform to fund cash flow gaps by advancing payments for outstanding invoices far more efficiently than the banks potentially disrupting the banking sector and other finance providers. FundX provides the means for Collaborate to leverage its peer-to-peer and marketing skills and address other opportunities in the SME sector over time. There are currently no direct competitors globally that offer a fully automated P2P single invoice discounting service with a simple repayment facility with no penalties.

The strategic longer-term objective of FundX is to create a sustainable competitive advantage building an industry-leading platform supported by big brand name partners and white-labelling the technology platform to debtor finance companies and others.

Key Partners <i>e.g.</i> Xero MYOB Investors Quicken Invoice2Go Macquarie Bank Woolworths Coles Virgin Money	Key Activities FundX is a peer-to-peer invoice discounting and SME lending platform that funds business cash flow gaps by advancing payments based on outstanding invoices.	Value Propositions The FundX platform enables investors to transact directly with small businesses and fund cash flow gaps far more efficiently than the major trading banks.	Customer Relationships Small-to-medium size business owners. Investors	Customer Segments Small-to-medium size business owners. Investors
	Key Resources Management Staff Product Offering Software Brands	The licensing of PeerPass as part of FundX's verification platform potentially leverages PeerPass into other fintech sectors as the business expands.	Channels Online Social media TV/Radio SME publications	
Cost Structure Staff Funding costs Corporate		Revenue Streams Advance rate charged starts at 2% with the ultimate level depending on the risk profile of the customer and the amount of usage.		

The business model canvas courtesy of www.businessmodelgeneration.com

BUSINESS OVERVIEW

Collaborate operates peer-to-peer marketplaces whereby individuals and corporations transact with each other directly for mutual benefit and disrupt traditional business models in the process. Assets that would otherwise be idle are monetised using online technologies, which allow owners and renters to deal with each other directly, via the Collaborate platforms. Collaborate's business model is currently structured around four peer-to-peer categories – **DriveMyCar** (motor vehicles), **MyCaravan** (caravans), **Rentoid** (general household items) and **FundX** (8.33% interest) which operates in the financial services industry. They offer diverse value propositions and the businesses are supported by Collaborate's PeerPass verification platform.

DriveMyCar, Australia's first and largest peer-to-peer car rental service was acquired in February 2014 and re-launched in March 2015. The vehicle rental market in Australia is valued at over \$3B and there is a clear gap in the 1 week to 1 year rental period where there is a large potential customer base. DriveMyCar is focused on this market with the majority of its rental customers in the 7-60 day time period. The only significant competitors in Australia are the major car rental companies such as Hertz and Thrifty.

DriveMyCar is a proven business model with its platform connecting renters with vehicle owners, monetising the unused capacity of private and corporate fleet vehicles. The business is highly scalable as vehicles can be located anywhere in Australia. There are currently around 22,000 registered users across Australia which is substantial growth since our initiating coverage. Registered users will continue to increase in line with increased vehicle availability and marketing activities. Comprehensive insurance is provided for rentals conducted via DriveMyCar which essentially locks users into the platform.

DriveMyCar typically charges between \$30-\$60 per day for a vehicle depending on the vehicle make and model. The owner receives between 50%-60% of the total rental, which generally equates to around 40% of the value of the vehicle over a 12 month period representing an excellent return to the owner. The remaining 40%-50% is retained by Collaborate which covers insurance and administration costs. The current average rental contract value is \$1,696 and the average rental period is 40.4 days.

DriveMyCar recently launched a new business unit, DriveMyCar: Business for corporate customers, which offers substantial savings and a wider choice of rental vehicles to businesses around Australia. Corporate customers have their own dedicated account manager and receive detailed statements to help manage their rental expenditure. Delivery and pick up services are also available for selected vehicles. DriveMyCar: Business has access to a fleet of vehicles provided by Interleasing, one of Australia's largest managers of fleet vehicles as well as two other leasing companies with more deals in discussion. DriveMyCar has also announced the hiring of a business development manager who will focus on building the DriveMyCar: Business opportunity along with other business and partnership developments. The increased repeat usage from business customers is likely to result in a greater value of customers and further improved profitability.

Marketing partnerships have commenced with Lifestyle Rewards, Aussie Relocations and Discovery Holiday Parks. These partnerships will not only allow for the marketing and promotion of DriveMyCar and MyCaravan but will also extend certain member benefits from these partners to DriveMyCar and MyCaravan customers.

MyCaravan

MyCaravan was acquired in 2014 and is essentially a start-up business. It is the largest peer-to-peer caravan rental service with a current supply in excess of 60 caravans available for rental. There are in excess of 500,000

caravans and camper trailers in Australia. The marketing partnership with Discovery Holiday Parks (the largest caravan park operator), will potentially provide incentives for their customers to list caravans.

Rentoid

Rentoid was also acquired in 2014 and is Australia's largest online rental marketplace for almost anything. Collaborate has not substantially changed the business since acquisition and will introduce a revised business model before scaling and undertaking marketing of this business unit.

PeerPass

Collaborate screens customers before allowing them access to its rental marketplaces and allows feedback to be recorded after each transaction using its proprietary PeerPass technology which was developed over a five year period. This technology sets the standard for building online trust in peer-to-peer marketplaces by providing social media verification, identity verification, credit checks and secure online payments. It gives Collaborate a distinct competitive advantage by acting as an identity and trust intermediary with the provision for comments and feedback after each transaction. Each transaction provides the opportunity for the customer's profile to be enhanced with additional feedback thus building a holistic view of their trustworthiness.

The major barrier to growth for peer-to-peer businesses is the perception of risk. Collaborate has mitigated and capitalised on this risk through the development of the PeerPass platform. Lower perceived risk means that more assets will be available for Collaborate to monetise. Collaborate will also generate synergies and cost savings across its marketplaces by being able to verify customers once via PeerPass and then providing the opportunity to transact via DriveMyCar, MyCaravan, Rentoid and other product categories. PeerPass can be thought of as being to trust and reputation what PayPal is to online payments. One registration enables transactions to occur via multiple marketplaces for a range of products. Collaborate is already using PeerPass for its own marketplaces, with the big opportunity being the ability to expand PeerPass to third parties and thus become the primary entry point for peer-to-peer transactions.

FundX (8.33% interest)

FundX is a peer-to-peer invoicing discounting platform that offers a fast, simple and efficient way to fund small and medium size businesses cash flow gaps, by advancing payments for outstanding invoices with the click of a button. There are currently over 2 million active trading businesses in Australia and growing. FundX's target market is B2B SME's of which there are over 1.5 million operating in the 50K to \$2M turnover range. The market is largely untapped in terms of alternative online marketplace lenders. The Australian small business landscape is currently under-serviced by the banks particularly in the sub-\$100K loan size space. FundX intends to give specific focus to businesses operating in Manufacturing, Wholesale trade, Labour Hire, Construction, Advertising Agencies, Food Services and Contracting Industries).

Managing cash-flow pressures in small business can be difficult and can often lead to business failures. Applying for debt and equity finance can be a costly exercise and usually requires the provision of personal property assets as security. The peer-to-peer opportunity for FundX arises due to the low interest rates paid to the funders (deposit providers to the banks) and the significantly higher rates charged to borrowers and inefficient technology utilisation service provided by the banks.

Small- to- medium- sized businesses are connected with investors who fund their cash flow. In turn, investors deposit funds into a managed investment scheme and receive around 12% per annum paid monthly. Clients have

immediate access to the funds based on the value of outstanding invoices advanced. FundX is integrated directly into the clients accounting software (Xero, QuickBooks, Invoice2Go and MYOB), which enables them to borrow 100% of the invoice value. There are no application fees or early repayment charges.

FundX is licensing Collaborate's PeerPass verification platform as part of its funding assessment process. The ability to assess and verify trust and reputation via the combination of online ID verification, credit checks, credit card fraud detection, reputation feedback and social media verification will contribute to FundX's funding algorithm and decision engine. FundX uses big data, machine learning and predictive algorithms to analyse risk and authorise invoice funding in less than two minutes.

Approved customers can choose to clear any or all of their pending invoices and have funds transferred directly and securely to their nominated bank account within 24 hours. Customers are generally Small-to-Medium sized Business-to-Business operators who have been in operation for a minimum of twelve months, have Buyer/Seller invoice history of six months and have a minimum annual turnover greater than \$100K per annum. Advance rates start at around 2% per month depending on the risk profile of the customer and reduce with recurring usage.

How it works

With FundX, you can clear your outstanding invoices and withdraw funds directly from your nominated bank account within 24 hours.



Once we've connected for free, select the invoices you wish to clear and submit. We'll confirm your request immediately.



We'll then advance 100% of the invoice funds directly to your nominated bank account within 24 hours.

BUSINESS DRIVERS AND GROWTH PROFILE

Collaborate is positioning itself to 'ride the wave' of the huge growth in the peer-to-peer market. *According to the Massachusetts Institute of Technology*, the peer-to-peer exchange of goods and services is a potential \$US110B market over the next few years transforming the way we live, work and consume. The peer-to-peer market is now where social media was a few years ago and is growing rapidly. *PwC* believes key sharing sectors have the potential to increase global revenues from around \$15B today to around \$355B by 2015. *According to Time*, the peer-to-peer market has the potential to change the world and disrupt traditional business models. Private individuals are effectively becoming both consumers and producers. *Collaborative Lab* (not associated with Collaborate Corporation Ltd) believes there are three enablers which explain why these changes are happening. First, is the large number of online technologies which can track and monitor the usage of idle assets. Second, the social networks that are emerging allow people to leverage existing trusted networks or build trust between various individuals. Third, the shifting acceptance of access over ownership – the idea that it is often just as good to have reliable access to something rather than own it – all the benefits without the maintenance.

In Australia, the sharing economy is growing with brands such as Airtasker and Society One changing the way consumers engage with products and services. The growth of these brands and others that are evolving such as Collaborate will continue to see a shift in consumer values from ownership to access. In a survey conducted by *Collaborative Lab* in Australia, 63% plan on participating in some collaborative activity, 53% have participated in some collaborative economy in the last year, 61% are aware of collaborative economy services and 75% of transport users said they would use the service again.

The key to success in the peer-to-peer market is building trust and maximising the value and number of transactions. When a high level of trust is established a large number of assets become available across the mass market and a premium can be charged for access to a high reputation customer base. Asset owners are confident that they will receive a good return and their assets will be secure. *PwC* research indicated that trust is a major factor in the success of a sharing economy platform. Approximately 72% of respondents surveyed indicated that their experience with sharing economy platforms was inconsistent, while 64% indicated they wanted peer-based regulations on sharing economy platforms.

The PeerPass proprietary trust and reputation platform developed by Collaborate sets the standard for building trust in peer-to-peer markets. Being totally transportable, it allows for the rapid access of active users across many other peer-to-peer product categories potentially monetising billions of dollars of under-utilised assets

The upside potential of PeerPass should not be underestimated by investors. There is currently no value built into the current share price of Collaborate to reflect the potential of PeerPass to gain users in other peer-to-peer categories and to extend its reach to mainstream consumers effectively creating a new business unit and multiple revenue streams. ASX listed company iSignthis (ASX code: ISX), which provides identity verification and payment authentication services is currently capitalised at around \$125M and generates minimal revenue. Collaborate has a market capitalisation of only \$7.7M and PeerPass may be seen as a far more extensive product with immediate application in the peer-to-peer market. iSignthis essentially performs analysis of credit card details and recent usage history, while PeerPass incorporates similar technology from a third party but provides multiple ways to assess a person's trustworthiness - online ID verification, credit checks, credit card fraud detection, security bonds, reputation feedback and social media verification.

DriveMyCar

With the car rental market valued at around \$3B and with a clear gap in the 1 week to 1 year rental period there is a large potential customer base and with limited competition, the upside potential is significant. The car rental companies generally focus on shorter time periods (1 day to 1 week) and the leasing companies focus on longer periods (1 year+) and in any case they can be more expensive.

Collaborate launched a new website including functionality improvements in March 2015 and an initial advertising and PR campaign commenced in April 2015 focussed on building brand awareness and increasing vehicle acquisition. Both are having a positive impact on transaction numbers. The quality of the DriveMyCar fleet is increasing as a result of the improved marketing and PR campaigns and an increased supply of vehicles from corporate fleets has resulted in more sales enquiries being converted into sales.

With an increasing proportion of the marketing spend now being directed towards driving demand and with increased corporate rentals following the introduction of DriveMyCar Business all key metrics showed strong growth in the September quarter 2015 when compared to the previous quarter. Most notably, Rental Transaction Value increased 31% to \$362,045, Gross Profit increased 45% and Net Rental Days realised increased 26% to 8,344 days (refer table below).

	Rental Transaction Value	Gross Revenue	Gross Profit	Net Rental Days Booked	Rental Days realised
Sept. 2015 qtr Growth vs June 2015 qtr	31%	24%	45%	62%	26%
July 2015 Growth vs June 2015	26%	16%	25%	46%	16%

DriveMyCar currently generates transaction value well in excess of \$1M per annum. To reach profitability and become cash flow positive which is expected to occur in approximately twelve months, securing bulk supply of vehicles remains a key priority with key targets being corporate fleets and leasing companies. DriveMyCar signed a supply deal with McMillan Shakespeare’s Interleasing division in late 2014 and further corporate deals have been signed. Currently, DriveMyCar has in excess of 500 available vehicles (value \$11.4M with no depreciation costs to DriveMyCar compared to \$8.9M at 30 June 2015) with the break-even point for the business estimated to be about 1,000 vehicles. The supply focused advertising campaign should continue to have a positive impact on vehicle supply over the next twelve months. Other initiatives in train include the provision of insurance that enables owners to replace their existing policies and the launch of unique referral codes to incentivise others to refer business to DriveMyCar.

The major focus for the business going forward will be the expansion of corporate partnerships aimed at growing the supply of vehicles and rental demand. These partnerships will take the form of further supply deals with large corporate fleet owners, the expansion of rentals to companies requiring multiple vehicles and leveraging access

to third party customer bases. The recent appointment of a Corporate Business Development Manager to secure further agreements with partners such as fleet owners, vehicle and caravan manufacturers, tourism providers, membership rewards programs, car dealers and vehicle servicing providers should aid this process.

With many private and fleet vehicles sitting idle for extended periods of time, it makes commercial sense for companies to unlock the value of these under-utilised assets by making them available to businesses. It also offers substantial savings (up to 62% cheaper than traditional car rental companies) and a wider choice of vehicles for business renters around Australia. Companies such as Waterford-Wedgewood, BCS Airport Systems, Propac and Pharmacor are now using DriveMyCar: Business due to the attractive rates and the wider choice of vehicles. This business has the potential to grow rapidly over the next few years as business owners make better use of their idle assets and benefit from the substantial rental savings available.

MyCaravan

With 500,000+ caravans and camper trailers in Australia and with the retail market for caravans valued at \$3b per annum and motor homes at \$182M rental per annum, the growth prospects are significant. The key objectives are to rebuild the website and integrate with the back-end to unlock efficiencies; increase advertising both online and offline; secure corporate partnerships and fully integrate with PeerPass to increase trust and transaction volumes.

MyCaravan has also introduced a 'no-tow' option which enables owners or third parties to deliver their caravan to a site on behalf of the renter. As MyCaravan has caravans located around Australia customers can choose to rent a caravan near their destination instead of towing it hundreds of kilometres. This represents a unique competitive opportunity as commercial operators are limited to operating from a central depot, not the thousands of locations that are possible with MyCaravan's peer-to-peer approach. The new MyCaravan brand and advertising campaign was launched in June 2015 and a new Sales & Operations Co-ordinator has been recruited in anticipation of increased transaction volumes in the coming months.

Rentoid

A revised business model is being considered and at this stage no marketing has been undertaken. The integration of PeerPass will establish traction and trust. We expect this business to make steady progress over the next twelve months in what is a large potential market with limited competition.

FundX

The initial 8.33% equity interest in FundX with an option to double its holding at the same entry price, represents an exciting growth opportunity for Collaborate being in line with its strategy to capitalise on its first mover advantage by launching into new peer-to-peer markets and leveraging its PeerPass verification platform. It gives Collaborate a sizeable minority investment in the high growth SME finance market, which is valued at over \$120B by the RBA and is poorly serviced by the banks and other finance providers. Further, according to the Factoring and Discounting Association, invoice and factoring turnover is over \$60B per annum. We believe Collaborate's entry price into FundX is very attractive relative to the size and potential growth of the SME market.

FundX was only launched in September 2015 and is already facilitating loans to a number of businesses and the pipeline of potential borrowers is growing. With the business being very scalable there is potential for revenue to accelerate rapidly over the next five years and mirror other successful fintech companies such as Lending Club (market cap \$7.5B) and Society One.

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