

Focusrite

H120 results

Uptempo

Focusrite's revenue has been driven by acquisitions against a period of tough comparatives for the core brands. Current trading looks more encouraging for the majority of the brands, which is leading to gross margin improvements and a better outlook for EBITDA margin. We upgrade EBITDA forecasts for FY20e and FY21e by c 7%, but a higher tax rate in FY21 limits EPS upgrades in that year. For FY20e, an EV/EBITDA of 15.4x and a P/E of 24.9x are above long-term averages.

Year end	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	P/E (x)	Yield (%)
08/18	75.1	11.3	17.8	3.3	32.6	0.6
08/19	84.7	13.8	21.4	3.8	27.1	0.7
08/20e	114.5	15.4	23.3	3.9	24.9	0.7
08/21e	126.7	17.1	23.6	4.0	24.6	0.7

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

H120 results: Profitability as expected

Headline figures for revenue (23.5% growth), including the performance of the recent acquisitions, and the improved net debt position (£19.9m) had already been reported at the trading statement in March. The full results statement highlights a strong gross margin performance, which appears sustainable. The lower EBITDA margin of 18.3% in H120 versus 22.0% in H119 partly reflects the impact of acquisitions as expected. The current trading statement has a positive tone, with 'record levels of product registrations', and e-commerce fulfilling demand despite retail outlets being closed in many countries. The company has deferred the decision on the announcement of the interim dividend for FY20 given the economic uncertainty due to COVID-19.

Forecasts: Improved trading leads to upgrades

We upgrade our revenue forecasts for FY20 and FY21 by 2–3%, which reflects expectations of higher growth for the non-Martin businesses, offset by a modest decline for Martin Audio given the weaker outlook for live entertainment due to COVID-19. Changes in mix, improved sourcing benefits and better management of discounts, etc, lead to gross margin improvements of 100bp+ in FY20e and FY21e. Our PBT forecasts increase by 7–10% but a higher tax rate due to the company's increasing scale and less-favourable tax treatment of development spend, etc, ensures that our forecast for EPS in FY21 is broadly unchanged. We make no change to our dividend forecasts.

Valuation: Recent re-rating

Since the year-end trading statement, the share price has increased, and when coupled with our upgrades, the EV/EBITDA multiples have re-rated modestly to 15.4x for FY20e and 14.5x for FY21e, versus an average since IPO of 11.1x. The P/E multiples for FY20e and FY21e are 24.9x and 24.6x, respectively, versus the average since IPO of 17.8x.

Consumer electricals

14 May 2020

Price **580p**
Market cap **£337m**

Net debt (£m) at February 2020 19.9

Shares in issue 58.1m

Free float 60%

Code TUNE

Primary exchange LSE

Secondary exchange N/A

Share price performance



%	1m	3m	12m
Abs	(2.6)	(13.6)	11.6
Rel (local)	(2.9)	10.5	35.1

52-week high/low 740p 390p

Business description

Focusrite is a global music and audio products group supplying hardware and software used by professional and amateur musicians, which enables the high-quality production of music.

Next events

FY20 results November 2020

Analysts

Russell Pointon +44 (0)20 3077 5757

Neil Shah +44 (0)20 3077 5700

consumer@edisongroup.com
[Edison profile page](#)

**Focusrite is a research client
of Edison Investment
Research Limited**

H120 results: Strong revenue growth and cash flow

Focusrite has reported a reassuring trading performance in H120 with revenue growth driven by acquisitions.

Exhibit 1: Summary of results					
£000s	H119	H219	FY19	H120	H120 growth y-o-y
Revenue by brand					
Focusrite	26,308	31,336	57,644	25,574	(2.8%)
Focusrite Pro	2,594	2,110	4,704	1,884	(27.4%)
Novation	9,827	7,892	17,719	9,935	1.1%
Distribution	1,696	1,152	2,848	966	(43.0%)
ADAM Audio			1,750	7,041	N/M
Martin Audio				4,526	N/M
Total	40,425	42,490	84,665	49,926	23.5%
Revenue by geography					
Europe, Middle East and Africa	19,315	14,718	34,033	23,115	19.7%
North America	14,963	21,382	36,345	18,094	20.9%
Rest of World	6,147	8,140	14,287	8,717	41.8%
Total	40,425	44,240	84,665	49,926	23.5%
Gross profit	17,921	17,845	35,766	23,006	28.4%
Gross margin	44.3%	42.0%	43.1%	46.1%	
EBITDA	8,881	8,316	17,197	9,139	2.9%
EBITDA margin	22.0%	19.6%	20.7%	18.3%	
Operating profit (reported)	7,251	5,561	12,812	3,015	(58.4%)
Operating margin	17.9%	13.1%	15.5%	6.0%	
Operating profit (adjusted)	7,251	6,298	13,549	6,382	(12.0%)
Operating margin	17.9%	14.8%	16.3%	12.8%	
Profit before tax (adjusted)	7,150	6,600	13,750	6,057	(15.3%)
Profit after tax (adjusted)	6,360	6,041	12,401	5,418	(14.8%)
Adjusted diluted EPS (p)	11.0	10.4	21.4	9.3	(15.1%)
DPS (p)	1.2	2.6	3.8	0.0	
Net cash/(debt)	26,172		14,878	(19,873)	

Source: Focusrite accounts

Revenue increased by 23.5% to £49.9m, which represents growth of 25.3% in constant currency terms. Currency had less of an impact on reported results than in recent periods as exchange rates versus sterling were relatively stable year-on-year: the average US dollar rate was 1.28 in H120 versus 1.29 in H119, and the effective hedged euro rate was 1.13 in H120 versus 1.11 in H119.

The results include the first-time contributions from the acquisitions of ADAM Audio (six months) and Martin Audio (two months), which contributed revenue of c £7m and c £4.5m respectively. As highlighted previously in the trading statement in March, excluding these acquisitions, underlying revenue declined by c 5% due to the tough comparative of H119, when it benefited from tariff-related price increases in the US. In addition, the outbreak of COVID-19 led to orders for c £2m not being able to be fulfilled during the period, but they will move into H220. Therefore, the results are reassuring once these items are taken into account.

The gross margin increased substantially from 44.3% in H119 to 46.1% in H120. Excluding the one-off benefit to the gross margin in H119 of one percentage point due to the US price rises to reflect tariff increases versus cost of sales of pre-tariff products, the underlying improvement in gross margin was 280bp. The gross margin of 46.1% also compares favourably with H118 gross margin of 41.7%. The strong gross margin performance was due to: mix changes (higher margins of the acquired businesses eg ADAM Audio's 54% gross margin replacing the Distribution sales with a gross margin of c 28%); lower royalties and better management of discounts; and benefits from the higher prices of improved new product launches. We believe that these are mostly sustainable.

EBITDA increased by 2.9% but the reported EBITDA margin fell from 22.0% in H119 to 18.3% in H120. Drivers included the lower margins generated by the acquired companies and higher operating costs in Focusrite, which management is dealing with. H119 included a one-off benefit of c £0.7m due to US tariff increases, and H120 includes a benefit of £0.4m due to the adoption of IFRS 16.

Focusrite's reported operating profit now includes the amortisation of intangibles that arise from the recent acquisitions of £1.1m in H120, as well as one-off acquisitions costs of £1.8m and one-off redundancy costs of £0.4m, which will help to improve operating costs from H220. Depreciation increased due to the adoption of IFRS 16 and higher depreciation following the launch of Scarlett third-generation products.

Given the economic uncertainty due to the COVID-19 pandemic, management has chosen to defer the declaration of an interim dividend until later in 2020. The interim and final dividends will both be reconsidered later in 2020. We assume that the absolute level of dividend declared for FY20 is maintained from our prior forecast, but that payment occurs in FY21. In the last four financial years, the interim dividend has represented between 27% and 32% of the total annual dividend, and in the current financial year would represent a deferred 'saving' of c £0.7m from an expected total dividend cost for FY20 of c £2.3m.

Product categories: Divergent growth

It is very encouraging that the acquisitions, ADAM Audio and Martin Audio, have performed in line with or better than management's expectations with growth of 13% and 22% y-o-y respectively. The tone of the outlook for ADAM Audio is very encouraging as the group looks to increase cross-selling opportunities.

Performance in the Focusrite group brands was mixed during the interim period. The core Focusrite brand was flat year-on-year as it transitioned to the newer generation of Scarlett products, which required clearance of the older products that affected the early sales of the newer products. Net-net the number of registrations increased significantly, which provides comfort for the outlook of the products. Focusrite Pro had a more challenging H120 as it declined by 27% due to new product releases being delayed into H220, and a restructuring in the division. Novation increased by 1% driven by new launches of Launchpad and Launchkey.

Revenue from third-party brands fell by 43% and will be fully discontinued by the end of FY20, as management focuses on the greater opportunities from its own brands.

Consistent geographic trends

There is no disclosure of constant currency growth by geography as in recent years, but as previously highlighted the impact of exchange rates on H120 performance is relatively low given the stable exchange rates year-on-year.

Revenue from Europe, the Middle East and Africa grew by c 20% in H120, but the underlying growth for the core Focusrite group of brands, ie excluding ADAM Audio and Martin Audio, fell by c 4%. The decline was due to distribution changes in Scandinavia and Italy that led to either no orders or reduced orders, and a tough comparative in H119 due to distributors stocking up ahead of potential Brexit disruption. ADAM Audio and Martin Audio produced double-digit growth, which is stated to be in line with expectations.

North American revenue increased by c 21% in H120, with the core Focusrite group of brands, ie excluding ADAM Audio and Martin Audio, falling by 3.5%, and the latter growing since their acquisitions by 14% and 17% y-o-y. Excluding the one-off benefit from tariff increases in H119, the underlying growth for the core Focusrite brands was roughly flat.

Revenue from the rest of the world increased by c 42%, with ADAM Audio growing by 26% y-o-y and Martin Audio growing by 30% y-o-y since their acquisitions. The core Focusrite brands declined by 7%, with all of the decline in Asia due to the COVID-19 outbreak, and changes in management, which should help to improve growth going forward. ADAM Audio, which grew by 21% in Asia, was not affected by the pandemic, and the narrative for Martin Audio highlights that Asia was strong for it too. Latin America was very strong across the board, in particular for the core Focusrite brands, which grew by 48% y-o-y.

Cash flow: Modest deterioration

On a reported basis, the company's free cash flow (FCF) generation (relative to sales) deteriorated from 12.0% in H119 to 8.8% in H120, with forex excluded from the calculation of operating cash flow and excluding the one-off costs due to acquisitions etc. This was close to the company's long-term average of c 10% since the IPO. The key drivers to FCF generation were: the lower EBITDA margin; working capital representing a cash inflow versus an outflow in the comparative period; and increased investment in tangibles and intangibles.

Focusrite has moved from a net cash position at the end of August 2019 of £22.8m to a net debt position of £19.9m at the end of February 2020, having been c £25m on completing the acquisition of Martin Audio in December 2019. By the end of April, the net debt position has improved by a further £4m to £16m, so cash generation remains strong.

Current trading: Encouraging outlook

The current trading statement points to continued strength in consumer demand as previously highlighted in the trading statement in March, and the short-term supply disruptions in China are behind the company.

In particular, e-commerce demand is strong for the Focusrite and ADAM Audio brands. The record levels of product registrations of Focusrite products by customers indicate that demand in parts of the supply chain where the company typically has more limited visibility is strong.

As expected, the lockdowns due to COVID-19 and halting of live music events in most countries is having an impact on demand for Martin Audio products. It is likely that demand will be affected for the rest of the FY20 and into FY21.

At the time of the trading statement we highlighted that the outbreak of COVID-19 could have both a positive and negative influence on supply and demand. On the positive side, enforced isolation could increase demand as musicians and hobbyists have more time to devote to music. On the negative side, fulfilment of orders from online retailers, etc, could be more challenging, halting the live performance market could negatively affect demand, and there could be further supply disruptions from sourcing. Therefore, it is relatively pleasing that only one of these potential risks, ie the halting of live performances has materialised.

Forecast changes

We upgrade our revenue forecasts for FY20 and FY21 by 2–3% and our EBITDA forecasts by c 7%.

Exhibit 2: Changes to forecasts

£000s	FY20e old	FY20e new	Change %	FY21e old	FY21e new	Change %
Revenue	111,594	114,468	2.6%	123,714	126,716	2.4%
Gross profit	47,316	49,679	5.0%	52,702	55,501	5.3%
Gross margin	42.4%	43.4%	1.0%	42.6%	43.8%	1.2%
EBITDA	20,432	21,823	6.8%	22,219	23,750	6.9%
Adjusted PBT	14,425	15,406	6.8%	15,563	17,089	9.8%
Adjusted EPS (p)	21.9	23.3	6.6%	23.5	23.6	0.2%
Net cash/(debt)	(15,292)	(11,957)	(21.8%)	(4,903)	(2,585)	(47.3%)

Source: Focusrite accounts, Edison Investment Research

Our revenue forecasts increase by c 2–3% in both FY20 and FY21 to reflect better trading at Focusrite and ADAM Audio offset, in part, by a weaker outlook for Martin Audio, for which we assume a modest decline in FY20 and some continuation of weakness in the live performance market in FY21.

We increase our gross margin assumption by 1.0–1.2% in FY20 and FY21 to reflect the continuation of trends from H120, including improved mix with greater growth from ADAM Audio while Distribution winds down. This leads to an increase in our estimates for EBITDA of 7% in FY20 and FY21.

From FY21, the company highlights that due to its increasing scale the underlying tax rate will increase as the tax treatment of non-underlying costs and tax relief on development costs becomes less favourable. Therefore, in FY21 we assume that the tax rate increases from 11.5% to 19%.

At the adjusted EPS level, the higher profitability translates to a 6% upgrade in FY20e and a very modest increase in FY21e given the increase in tax rate. This produces EPS growth of 9% in FY20e and 1% growth in FY21e.

Our forecast for net debt at the end of FY20 and FY21 improve due to the growth in profit, improved working capital and the timing of payments of dividends (FY20e only).

Valuation

Following the recent rally in the share price, on our new forecasts, at 580p the shares are trading at EV/EBITDA multiples of 15.4x for FY20e and 14.5x for FY21e. These multiples compare with the average multiple since the IPO of 11.1x, and the all-time high multiple of 17.8x that was reached in FY19.

The P/E multiples are 24.9x for FY20e and 24.6x for FY21e, which compare with the average multiple since the IPO of 17.8x, and the all-time high reached in FY18 of 28.3x.

As highlighted earlier we hold our dividend forecasts as they were previously, ie 3.9p in FY20e and 4.0p in FY21e; therefore the dividend yield is 0.7%, which is below its average historical dividend yield of 1%.

Exhibit 3: Financial summary

	£000s	2017	2018	2019	2020e	2021e
Year end 31 August		IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT						
Revenue		66,055	75,121	84,665	114,468	126,716
Cost of Sales		(39,704)	(43,447)	(48,899)	(64,789)	(71,214)
Gross Profit		26,351	31,674	35,766	49,679	55,501
EBITDA		13,109	15,485	17,197	21,823	23,750
Operating profit (before amort. and except).		9,470	11,613	13,549	16,206	17,189
Amortisation of acquired intangibles		0	0	0	(3,075)	(3,690)
Exceptionals		0	329	(737)	(2,400)	0
Share-based payments		0	0	0	0	0
Reported operating profit		9,470	11,942	12,812	10,731	13,499
Net Interest		42	(270)	201	(800)	(100)
Joint ventures & associates (post tax)		0	0	0	0	0
Exceptionals		0	0	0	0	0
Profit Before Tax (norm)		9,512	11,343	13,750	15,406	17,089
Profit Before Tax (reported)		9,512	11,672	13,013	9,931	13,399
Reported tax		(959)	(1,199)	(1,349)	(1,772)	(3,247)
Profit After Tax (norm)		8,553	10,144	12,401	13,634	13,842
Profit After Tax (reported)		8,553	10,473	11,664	8,159	10,152
Minority interests		0	0	0	0	0
Discontinued operations		0	0	0	0	0
Net income (normalised)		8,553	10,207	12,401	13,634	13,842
Net income (reported)		8,553	10,473	11,664	8,159	10,152
Average number of Shares Outstanding (m)		54.6	56.2	57.2	57.7	58.0
EPS - normalised (p)		15.7	18.1	21.7	23.6	23.9
EPS - normalised fully diluted (p)		14.7	17.8	21.4	23.3	23.6
EPS - basic reported (p)		15.7	18.6	20.4	14.1	17.5
Dividend per share (p)		2.7	3.3	3.8	3.9	4.0
Revenue growth (%)		21.6	13.7	12.7	35.2	10.7
Gross Margin (%)		39.9	42.2	42.2	43.4	43.8
EBITDA Margin (%)		19.8	20.6	20.3	19.1	18.7
Normalised Operating Margin		14.3	15.5	16.0	14.2	13.6
BALANCE SHEET						
Fixed Assets		6,332	7,314	25,705	59,002	56,266
Intangible Assets		4,963	6,039	24,103	57,015	53,952
Tangible Assets		1,369	1,275	1,602	1,987	2,313
Investments & other		0	0	0	0	0
Current Assets		36,126	47,612	48,875	38,342	43,267
Stocks		9,000	11,391	15,182	19,525	22,437
Debtors		12,952	13,310	18,188	18,817	20,830
Cash & cash equivalents		14,174	22,811	15,505	0	0
Other		0	100	0	0	0
Current Liabilities		(8,663)	(11,136)	(16,909)	(18,562)	(20,998)
Creditors		(8,204)	(10,709)	(15,664)	(17,750)	(19,511)
Tax and social security		(459)	(427)	(618)	(812)	(1,487)
Short term borrowings		0	0	(627)	0	0
Other		0	0	0	0	0
Long Term Liabilities		(245)	(300)	(4,284)	(21,316)	(11,248)
Long term borrowings		0	0	0	(11,957)	(2,585)
Other long term liabilities		(245)	(300)	(4,284)	(9,360)	(8,663)
Net Assets		33,550	43,490	53,387	57,465	67,287
Minority interests		0	0	0	0	0
Shareholders' equity		33,550	43,490	53,387	57,465	67,287
CASH FLOW						
Op Cash Flow before WC and tax		13,109	15,485	17,197	21,823	23,750
Working capital		407	(426)	(2,218)	(2,886)	(3,165)
Exceptional & other		137	203	(386)	1,125	4,140
Tax		(633)	(478)	(825)	(1,772)	(3,247)
Operating Cash Flow		13,020	14,784	13,768	18,291	21,478
Capex		(3,614)	(4,512)	(4,943)	(7,624)	(7,435)
Acquisitions (net of acquired working capital)		0	0	(14,996)	(35,200)	0
Net interest		(42)	(36)	58	(800)	(100)
Equity financing		258	306	0	0	0
Dividends		(1,138)	(1,679)	(2,005)	(1,501)	(4,571)
Other		84	(226)	185	0	0
Net Cash Flow		8,568	8,637	(7,933)	(26,835)	9,372
Opening net debt/(cash)		(5,606)	(14,174)	(22,811)	(14,878)	11,957
FX		0	0	0	0	0
Other non-cash movements		0	0	0	0	0
Closing net debt/(cash)		(14,174)	(22,811)	(14,878)	11,957	2,585

Source: Focusrite accounts, Edison Investment Research

General disclaimer and copyright

This report has been commissioned by Focusrite and prepared and issued by Edison, in consideration of a fee payable by Focusrite. Edison Investment Research standard fees are £49,500 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright: Copyright 2020 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

Frankfurt +49 (0)69 78 8076 960
Schumannstrasse 34b
60325 Frankfurt
Germany

London +44 (0)20 3077 5700
280 High Holborn
London, WC1V 7EE
United Kingdom

New York +1 646 653 7026
1,185 Avenue of the Americas
3rd Floor, New York, NY 10036
United States of America

Sydney +61 (0)2 8249 8342
Level 4, Office 1205
95 Pitt Street, Sydney
NSW 2000, Australia