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# More reviews, in more places, means more listings

Acquisition and Capital Raising  
October 2024

Google search for Stanley and Co Cremorne. Rating: 5 - 791 reviews. Real estate agency in Victoria - Open.

Platform	Rating	Reviews
RateMyAgent	5/5	791 reviews
Facebook	5/5	76 reviews
Realestate	4.9/5	239 reviews

Reviews:

- "Selling with Helen was an easier process than I could have imagined! Thank you."
- "Thanks Mark for answering all my questions from the get go! You have certainly made..."
- "Couldn't have picked a better agent to sell my property. Helen kept me informed every..."

Stanley & Co on Google

See our latest review! #realestate 12 hours ago

For sale in Cremorne #forsale #realestate 18 hours ago

Another amazing review for our team 1 day ago

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This Presentation has been prepared and is issued by RMA Global Limited ACN 169 102 523 (RMA or the Company) and is dated 22 October 2024 in relation to:

- the proposed acquisition of 100% of the shares in Steps Marketing, Inc. (trading as Curated Social) for a combination of cash and script consideration in RMA (Proposed Acquisition);
- an equity raising by way of:
  - an institutional placement of new fully paid shares in RMA (New Shares) to certain institutional and sophisticated investors (Placement) within RMA's existing 15% placement capacity under ASX Listing Rule 7.1;
  - a placement to certain directors of the Company (or entities associated with them), subject to shareholder approval at the Company's annual general meeting expected to be held in November 2024 (Conditional Placement); and
  - an offer of New Shares to existing shareholders under a share purchase plan (SPP).

The Placement, Conditional Placement and SPP are together referred to as the Offer or the Equity Raising in this Presentation.

The Placement and SPP are being made without disclosure to investors under section 708A of the Corporations Act 2001 (Cth) (Corporations Act) as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73, and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, respectively.

Bell Potter Securities Limited (ABN 25 006 390 772) is acting as lead manager of the Offer (Lead Manager).

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This Presentation contains summary information about RMA and its activities current as at 22 October 2024. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in RMA or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. The historical information in this Presentation is, or is based on, information that has been released to the ASX. This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

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## Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Prospective investors should also be aware that the pro forma financial information included in this Presentation is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the United States Securities and Exchange Commission. Prospective investors should be aware that certain financial data included in this presentation is "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include the pro-forma financial information, EBITDA and EBIT.

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## Acknowledgements:

You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the Equity Raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of each of RMA and/or the Lead Manager;
- each of RMA and the Lead Manager and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- the Lead Manager may have interests in the securities of RMA, including by providing investment banking and debt services to RMA. Further, it may act as market maker or buy or sell securities or associated derivatives of RMA as principal or agent; and
- the Lead Manager will receive fees for acting in its capacity as lead manager to the Equity Raising

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# Agenda

- Executive Summary
- RMA Business
  - Refreshed Board and Management
  - Refreshed Strategy
  - Strategic Changes
- Curated Social Acquisition
  - Business Overview
  - Strategic Rationale
  - Integration Plan and Timetable
  - Financial Impact
- Appendix
  - RMA Overview

## Today's Presenters



**David Williams**  
*Chairman*



**Jim Crisera**  
*Chief Executive Officer*

## Executive Summary

### RMA Business Overview

- RMA Global (“RMA” or “Company”) is a leading reputation management platform operating in Australia, New Zealand and the United States. The Company is focused on helping homeowners select trusted real estate professionals.
- RMA currently has over 345,000 real estate professionals on its platform who have generated over 2.7 million client reviews across the countries in which RMA operates.

### Updated Strategy Overview

- To drive further penetration and monetization in the USA, RMA has appointed senior leaders with extensive experience in the US property technology sector.
- Under this new leadership, RMA continues to align with its strategy to provide services that help homeowners select trusted real estate professionals.
- RMA has pivoted its strategy to focus on developing relationships with brokerages. These enterprise-level agreements will provide a more integrated experience for agents, and the homeowners they support. This will provide not only direct revenue from brokerages, but also improved access to their agents looking to upgrade to premium services from RMA.

### Transaction Summary

- As part of this new strategy, RMA has entered into a binding agreement to acquire Steps Marketing, Inc. trading as Curated Social (“Curated Social”) for USD\$4.0m (A\$5.9m) (“The Acquisition”) with upfront consideration of USD\$2.5m (A\$3.7m) and USD\$1.5m (A\$2.2m) contingent on an earn-out.
- Upfront consideration is comprised of USD\$1.5m (A\$2.2m) Cash and USD\$1.0m (A\$1.5m) of fully paid ordinary shares (“New Shares”) in RMA at the time of closing and an additional USD\$1.5m (A\$2.2m) earn-out is payable based on achievement of revenue growth targets of the 18-months following close.

### Acquisition and Strategic Rationale

- The acquisition of Curated Social will expand the services RMA is able to provide to both brokerages and their agents. This new capability will be a significant step forward in the Company’s ability to help an agent stay Top of Mind and win listings. Following Completion of the Acquisition, in RMA’s view, the Acquisition should provide:
  - Increased Value to Agents
  - Expanded Product Offering
  - Accelerated Brokerage Strategy
  - Competitive Differentiation
  - Upgraded Platform
  - Expanded Leadership Team

### Capital Raising

- The upfront cash consideration component of the Acquisition will be funded via a capital raising of up to approximately A\$5.0 million via an Institutional Placement of approximately A\$3.0 million and a share purchase plan (“SPP”) of up to A\$2.0 million.
- Funds raised will be used for the upfront cash payment of the Acquisition, integration costs, working capital and offer costs.
- New Shares issued under the Placement and SPP will be issued at a price of \$0.048 per new share, representing a 20.0% discount to the last close price on 17 October 2024.
- Certain RMA Directors including Chairman, David Williams, intend to participate in the capital raising subject to shareholder approval at the upcoming AGM proposed to occur in November 2024.

<sup>1</sup> Based on an exchange rate of USD\$0.68

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Refreshed Leadership, Product  
Product and Strategic Focus

# Refreshed Strategy

- RMA has been successful in the ANZ market with 30% of active agents in Australia on a subscription and paying RMA an average of A\$1,115 per year. Australia is profitable.
- In the US, RMA has been successful in getting approximately 285,000 agents on the platform, but there are approximately 865,000 active agents in the US. RMA has seen significant growth from FY21 to FY24 (with USA revenues of A\$4.7m in FY24), but still less than 1% of all active agents in the US are on the RMA platform, currently subscribed and paying.
- If 30% of US agents paid at the same level we see in Australia, RMA's US revenue would be A\$290m, 15x our current group revenue.
- To maximize this opportunity RMA has refocused on:
  1. Adding significantly more agents to platform through brokerage partnerships like Realty ONE Group where we can bring all agents under our umbrella and allow us to up-sell individual agents
  2. Enhance our product offering with Curated Social and others
- Refreshed CEO and board



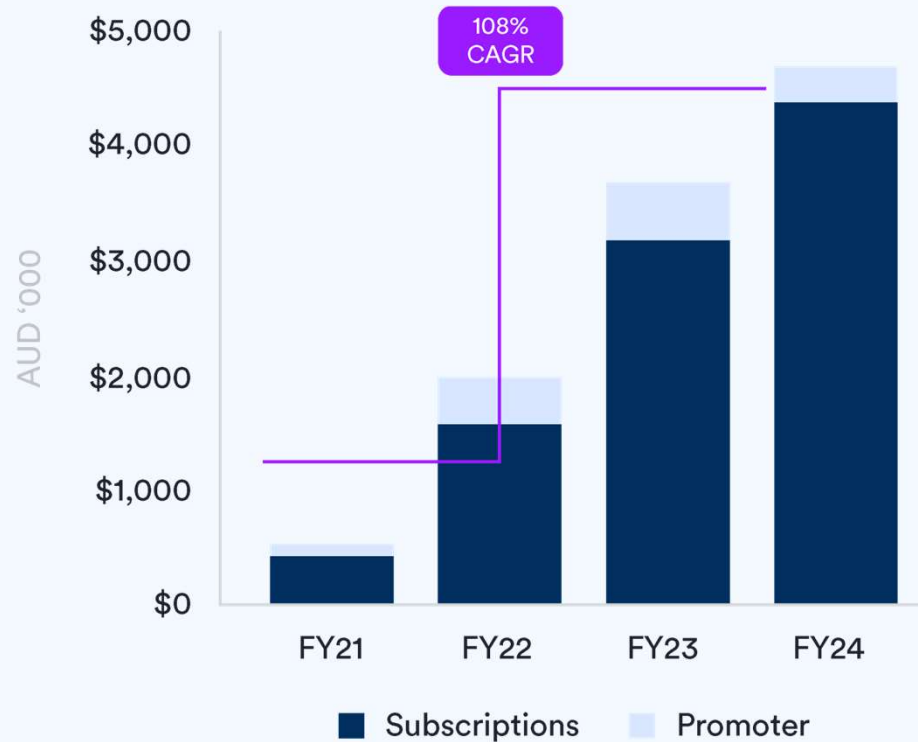
## USA Addressable Market

US is a large addressable market and is poised for growth with strong early traction to be boosted by Curated Social and Realty ONE Group

### Large US addressable market



### US Revenues



1. Based on RMA's FY24 Promoter and Subscription revenue in Australia, divided by number of agents with paid subscription in Australia. Australia has a more mature market which is reflective of the long-term opportunity.

2. Based on c.11k agents with paid subscription in Australia divided by 36k total active agents in Australia.

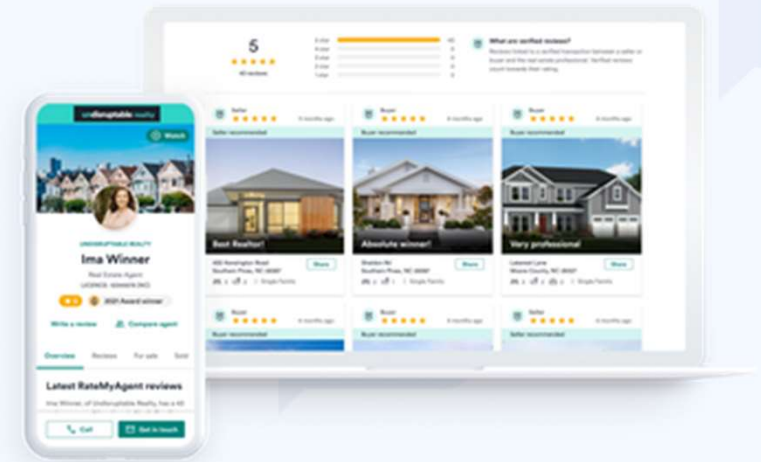
# Strategic Changes

## 1. Focus on Brokerages & integration with their technology providers

- Partner with major brokerage to market premium marketing product to their agents & teams
  - Realty ONE Group brings 20,000 agents but others will follow in the US and ANZ markets
- Capture reviews for ALL transactions
  - Transaction Management Systems = automated review requests at closing
  - Website Integration = automated promotion of reviews and badges as earned
  - CRM Integration = integration of consumer sentiment to expand customer database

## 2. Expand and enhance product offering

- Identify adjacent solutions to expand value we can provide to brokerages & agents
  - 65% of agents are identified through repeat business and referrals
  - Social media, email marketing, advertising and promotion capabilities are all synergistic
- Curated Social's library of content to add to agents' social presence when RMA's content around reviews, listings, etc. is quiet. This enhanced offering means agents will have the opportunity to stay top of mind throughout the year.
- Curated Social is already well-known, with 80,000 registered agents on their platform generating revenue of A\$2.4m and is profitable.
- Added to the RMA offering adds value to existing paying agents and will convert others in Australia but should lead to an uplift in US paying agents.



# Refreshed Board & Management



**David Williams**  
Chairman

*An experienced director with a track record in business development, M&A and capital markets. He has 40 years experience advising ASX-listed companies and is currently the Chairman of PolyNovo Ltd (ASX:PNV).*



**Ashley Farrugia**  
Non-executive Director

*Co-founder and former CEO of ActivePipe, and Australian real estate technology platform, which successfully expanded to the US and was acquired by MoxiWorks, a US based real estate technology firm.*



**Shane Greenan**  
Non-executive Director

*Over 20 years' experience as a CFO and Director of ASX listed and PE backed growth centered SAAS businesses. He was previously the CFO of ActivePipe.*



**Jim Crisera**  
Chief Executive Officer

*A seasoned executive leader with over 25 years' experience in B2B SAAS and brings a wealth of knowledge in the US Real Estate Technology Sector. He previously was COO of MoxiWorks, a US based real estate technology company.*



**Charles Oshman**  
Non-executive Director

*A US-based Real Estate technology entrepreneur and is currently the founder and CEO of Ease Capital, a tech-enabled commercial mortgage leader.*



**Max Oshman**  
Non-executive Director

*He is currently the Chief Executive Officer at TheLab in New York where he has been since 2008. TheLab is a subsidiary of Wellcom Group Pty, LTD. Max brings significant digital marketing, digital analytics and UX experience.*



**Edward van Roosendaal**  
Non-executive Director and Co-Founder

*He has over 19 years property technology industry experience and has previously served as the RMA Global Chief Technology Officer.*



**Prateek Munjal**  
Chief Financial Officer & Company Secretary

*He is a chartered accountant with significant experience in the media and technology sectors, working with brands such as Dentsu, Foxtel and is the former CFO of Optima Technology (an ASX-listed company).*

# Value Add to Agents and Brokerages

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## Win more listings

- Get chosen more often
- Earn more referrals
- Attract top talent



## Get More Reviews

- Automate review requests
- Manage reviews from one place
- Seamless integration

## Stand Out

- Dominate Google search
- Recognition for expertise
- Build your brand

## Stay Top of Mind

- Content distribution network
- Advertise your success
- Automated social media

curated social

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# Curated Social: Business Overview and Strategic Rational



## Core Features

### Content Library

Over 5k engaging ready-to-post graphics and captions 800k+ editable templates

### Autopilot

Automatically curates and posts to social channels channels based on agent preferences

### Branding Bars

Add agent photos, brokerage logo and contact info to any social post

### AI Rewrite

Generate AI-driven captions with a push of a button

## Key Metrics

### Revenue Growth

8% total revenue growth from A\$2.2m in FY23 in FY23 to A\$2.4m in FY24

### Users

- 80,000+ registered users
- 4,700+ subscribed users

### Social Posting

- 5.63 average visits per user per month
- Over 1,000,000 social posts in the last 12 months

### Efficient Team

Team of 7 social media experts delivering positive cash flow

“Curated Social does an excellent job with with providing fresh weekly content and makes life so much easier! I spent forever on on social media before this.”

Kyle Weston, Real Estate Agent

## Acquisition Summary

	AUD\$
Upfront cash	\$2.2m
Upfront scrip	\$1.5m
<b>Sub Total</b>	<b>\$3.7m</b>
Earn-out	\$2.2m
<b>Total</b>	<b>\$5.9m</b>
FY24 Revenue	\$2.4m
<b>Revenue Multiple (upfront)</b>	<b>1.5x</b>

<sup>1</sup> Based on an exchange rate of USD\$0.68

<sup>2</sup> Upfront scrip to be issued at the average closing share price during the last 7 business days immediately preceding the Closing Date of acquisition

<sup>3</sup> Earn-out is payable based on achievement of revenue growth targets of the 18-months following close – payable in 50% scrip and 50% cash

Agent Experience

Workflow:

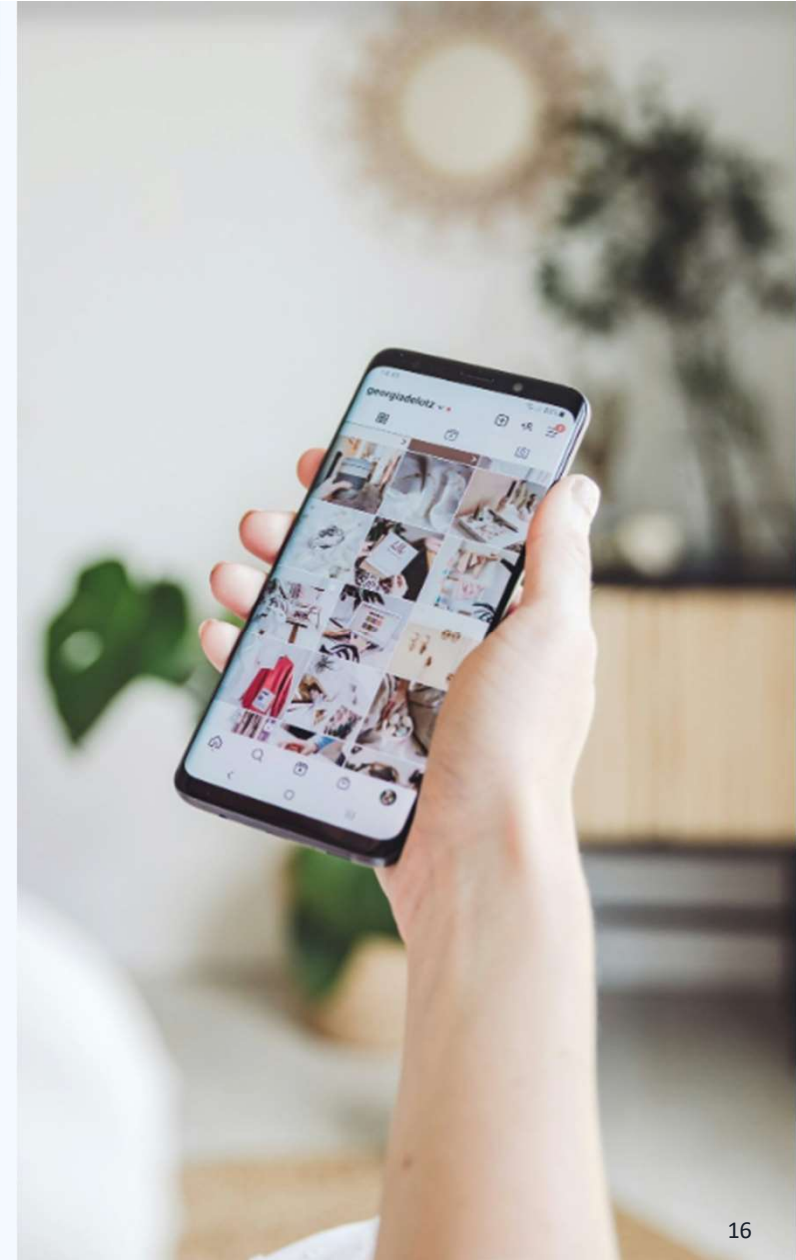
- Agent selects content
- Automated branding is applied
- Post is scheduled
- Deployed to Social Media Networks

Consumer Experience



# Strategic Rationale

- **Expanded Product Offering:**  
Curated Social brings a deep library of real estate content.
- **Increased Value to Agents:**  
Combined offering will help agents stay top of mind and win listings.
- **Accelerated Brokerage Strategy:**  
Expanded offering for brokerages sphere-based marketing programs.
- **Competitive Differentiation:**  
Defend against REA in Australia and Testimonial Tree in the US market.
- **Upgraded Platform:**  
Technically the Curated Social platform will represent a material upgrade to the current RMA Social Media Manager.
- **Strengthened US Leadership Team:**  
The two founders will lead our efforts in social media.





# Financial Impact

- **Revenue FY24<sup>1,2</sup>**
    - \$2.38m - Curated Social
    - \$18.75m - RMA
    - \$21.13m = Combined Pro Forma*
  - **Curated Social generates positive EBITDA**
    - During FY24, Curated Social generated positive EBITDA of A\$120k
  - **RMA's transformation is delivering significant improvements in operational efficiency.**
    - Net cash outflows for Q1 FY25 were \$70k, a 96% improvement over Q1 FY24
- (1) Amounts in AUD 'millions  
 (2) Curated Social financials are unaudited and have been re-stated to align with RMA's FY24

Pro-Forma Cash	A\$M
RMA Cash Balance <sup>3</sup>	\$2.9
Capital Raise <sup>4</sup>	\$5.0
Upfront Cash Payment for Acquisition	\$(2.2)
<b>Pro-Forma Cash Balance<sup>3,4,5</sup></b>	<b>\$5.7</b>

(3) Cash balance as at 30 September 2024.  
 (4) Assumes Placement of A\$3.0 million and an SPP of up to A\$2.0 million.  
 (5) Excludes transaction costs.



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# Capital Raising

## Capital Raising Overview

Capital raising of approximately A\$3.0 million via a Placement and an up to A\$2.0 million SPP to raise a total of up to A\$5.0 million

### Placement

- The issue of approximately 62.5 million new fully paid ordinary shares in the Company (“New Shares”) under a non-underwritten Placement comprising:
  - Institutional Placement to sophisticated, professional and other institutional investors under the company’s existing placement capacity per LR7.1 (“Placement”); and
  - Conditional Placement to certain Directors of RMA (or entities associated with them) subject to shareholder approval (“Director Placement”), to raise in aggregate approximately A\$3.0 million.
- The New Shares to be issued under the Placement represent approximately 11.2% of RMA current shares on issue.

### Share Purchase Plan

- RMA will offer Eligible Shareholders the opportunity to participate in a non-underwritten SPP to raise up to A\$2.0 million.
- Eligible Shareholders on the register at 7:00pm (AEDT) on Monday, 21st October 2024 in Australia and New Zealand will be invited to subscribe for up to \$30,000 of new shares free of any brokerage and transactions costs at the same price as the Placement and Director Placement.
- RMA reserves the right to increase the size of the SPP or to scale back applications in its absolute discretion.
- New Shares issued under the SPP will rank equally with existing RMA shares.
- Further details in relation to the SPP including the timetable will be provided to eligible shareholders in an SPP booklet expected to be released following the Placement.

### Director Participation

- Certain RMA Directors including Chairman, David Williams, Shane Greenan, Ashley Farrugia and Max Oshman intend to participate in the Offer through the Director Placement at the same price as the Placement.
- Director participation is subject to shareholder approval at the AGM expected to be held in November 2024.

### Offer Price

- New Shares issued under the Placement will be issued at a price of \$0.048 per new share (“Offer Price”), representing a:
  - 20.0% discount to the last close price on 17 October 2024 of \$0.060
  - 16.3% discount to 5 trading day VWAP of \$0.057
  - 19.0% discount to 15 trading day VWAP of \$0.059

### Use of Funds

Capital raised will be used to fund the A\$2.2m cash component of the Curated Social acquisition, Integration Costs, Working Capital and Costs of the Offer.

### Ranking

- All New Shares issued under the Offer will rank equally with existing RMA shares from the date of issue.

### Lead Manager

Bell Potter Securities Limited (“Bell Potter”)

## Offer Timetable

<i>Indicative capital raising timetable<sup>1</sup></i>	
<i>Trading Halt, Bookbuild Opens</i>	<i>Friday, 18<sup>th</sup> October 2024</i>
<i>Record Date for SPP</i>	<i>Monday, 21<sup>st</sup> October 2024</i>
<i>Announcement of Capital Raising and Trading Halt Lifted</i>	<i>Tuesday, 22<sup>nd</sup> October 2024</i>
<i>Settlement of Institutional Placement</i>	<i>Friday, 25<sup>th</sup> October 2024</i>
<i>Allotment of New Shares under Institutional Placement</i>	<i>Monday, 28<sup>th</sup> October 2024</i>
<i>Open of SPP Offer</i>	<i>Friday, 1<sup>st</sup> November 2024</i>
<i>Close of SPP Offer</i>	<i>5:00pm, Thursday, 14<sup>th</sup> November 2024</i>
<i>Announcement of SPP result</i>	<i>Tuesday, 19<sup>th</sup> November 2024</i>
<i>Allotment of New Shares under the SPP</i>	<i>Thursday, 21<sup>st</sup> November 2024</i>

<sup>1</sup> The timetable is indicative only and subject to change by the Company and Lead Manager, subject to the Corporations Act and other applicable laws.

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# Risk Factors

## Risk Factors

*The business, assets and operations of the Group are subject to certain risk factors that have the potential to influence operating and financial performance in the future. These risks can impact on the value of an investment in the Shares.*

*The Board aims to manage these risks by carefully planning its activities and implementing mitigating risk control measures. Some risks are unforeseen and so the extent to which these risks can be effectively managed is limited.*

*Set out below is a summary of only some of the key risks to which the Company is exposed. Each of these risks may either individually or in combination, affect the future operating and financial performance of the Company, its prospects, its investment returns and the value of the Shares. In deciding whether to participate in the Offer, prospective investors should also consider publicly available information on RMA, examine the full content of this Presentation and consult their technology, financial, tax and other professional advisers before making an investment decision.*

## Acquisition Specific Risks

### Acquisition risk

*The Company and its advisers have undertaken financial, operational, legal, tax and other analysis in respect of Curated Social in order to determine its attractiveness to RMA and whether to pursue the Acquisition. It is possible that such analysis and the best estimate assumptions made by RMA and its advisers, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic or other circumstances or otherwise). To the extent that the actual results achieved by Curated Social are weaker than those indicated by the Company's analysis, there is a risk that there may be an adverse impact on the financial position and performance of RMA.*

### Key person risk

*The successful operation of Curated Social's business relies on its ability to retain experienced and high-performing key management and operating personnel with the company. Curated Social as a subsidiary of RMA may not successfully retain existing, and / or attract new, key management personnel. The unexpected loss of any key members of management or operating personnel may prevent or delay completion of the Acquisition and / or may have a material adverse effect on the financial performance of Curated Social and RMA after completion of the Acquisition.*

### Completion risk

*Completion of the Acquisition is conditional on various matters including, in summary, completion of the Placement component of the Capital Raising, approval of the Conditional Placement by shareholders of RMA and completion of the Conditional Placement, no material adverse effect in relation Curated Social's business, senior key management person's signing new employment agreements. Please refer to the other sections of the Presentation for details regarding the Acquisition and the Capital Raising.*

*There can be no certainty nor can RMA provide any assurance or guarantee that any of the conditions will be satisfied or waived or, if satisfied or waived, when that will occur. The satisfaction of a number of the conditions is outside the control of RMA and/or Curated Social including, but not limited to, completion of the Placement component of the Capital Raising and approval, completion of the Conditional Placement mentioned and no material adverse effect in relation Curated Social's business above.*

*If any of the conditions are not satisfied or waived or take longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms or at all. There can be no guarantee that RMA will obtain necessary approvals to complete the Acquisition, including approval of the Conditional Placement at the Company's annual general meeting, This could prevent or delay completion of the Acquisition and/or may have a material adverse effect on the financial performance of RMA post completion of the Acquisition.*

*RMA will have incurred significant transaction costs in relation to the Acquisition even if it does not proceed. There may be other adverse consequences for RMA and its shareholders if completion does not occur, including that the trading price of the Company's shares may be materially adversely affected and the anticipated synergies and other benefits that the Company expects to achieve from the proposed acquisition of Curated Social will not be realised.*

*If the Acquisition is not completed, RMA will need to consider alternative uses for the proceeds from the Capital Raising including returning or distributing them to shareholders. If completion of the Acquisition is delayed, RMA may incur additional costs and it may take longer than anticipated for RMA to realise the benefits of the Acquisition (including the anticipated synergy benefits). Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised under the Capital Raising to investors may have a material adverse effect on the Company's financial performance, financial position and the price of the Company's ordinary shares.*

## Acquisition Specific Risks

### Assumed liabilities

Following the Acquisition, RMA will be required to account for any outstanding liabilities that Curated Social has incurred in the past, including liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be available, and for which RMA may not have post-completion recourse under the Stock Purchase Agreement and may include fines, penalties or other sanctions. These could include liabilities relating to current or future litigation, failure by Curated Social or a subsidiary to hold required regulatory approvals, authorisations or licences, regulatory actions (including without limitation in relation to any such failure), health and safety claims, insurance, warranty or performance claims and other liabilities. Such liabilities may adversely affect the financial performance or position of Curated Social post-completion of the Acquisition.

There is also a risk that potential liabilities were not uncovered as part of the Company's due diligence review or that such liabilities may be larger or have more serious consequences than RMA anticipated and RMA may be required to account for these liabilities, which may materialise and have an adverse impact on its financial position, financial performance and its Share price.

### Scrip Consideration

As part of the Acquisition, Curated Social shareholders will receive consideration in the form of Shares. Existing RMA shareholders will have their shareholding diluted by the issue of the Shares to the Curated Social shareholders. In addition, there is a risk that a significant sale of Shares by Curated Social shareholders after completion of the Acquisition, could adversely impact the price of Shares.

### Integration risk

There are potential integration risks for the Acquisition, including potential delays and costs in implementing necessary changes, and difficulties in integrating various operations. The success of the Acquisition and, in particular, the ability to realise the expected synergy benefits of the Acquisition outlined in this Presentation, will be dependent on the effective and timely integration of Curated Social's business alongside the Company's business following completion of the Acquisition.

While RMA has undertaken analysis in relation to the synergy benefits of the Acquisition, these benefits are the Company's estimate only, and there is a risk that the actual synergies able to be realised as part of the Acquisition may be less than expected or delayed, or that the expected synergy benefits of the Acquisition may not materialise at all, or may cost more to achieve than originally expected.

### Due diligence risk

RMA undertook a due diligence process in respect of Curated Social, which relied in part on the review of financial and other information provided by Curated Social. While RMA considers the due diligence process undertaken to be appropriate, RMA is not able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, RMA has prepared (and made assumptions in the preparation of) the financial information included in this Presentation relating to Curated Social on a stand-alone basis and also relating to RMA post-acquisition in reliance on limited financial information and other information provided by Curated Social. Some of this information is not able to be verified by RMA in terms of accuracy or completeness of the information provided by or about Curated Social. If any of the data or information provided to and relied on by RMA in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of RMA may be materially different to the financial position and performance expected by RMA and reflected in this Presentation



## Risks Specific to RMA

### **Short operating history and history of operating losses**

*The Company was formed in April 2014 (after commencing operations in 2013), introduced its paid subscriber model in June 2014 and commenced operations in the US in 2017 and in New Zealand in 2018. This limited operating and financial track record is not sufficient to provide any certainty or assurance that the Company can or will achieve the growth and other objectives set out in this Presentation. An investment in RMA should therefore be regarded as speculative and the Directors are of the view that an investment in RMA should be regarded as high risk. While RMA has achieved strong revenue growth since its inception, it has yet to generate an operating profit and there is a risk that the Company may not achieve profitability in the future.*

### **Ability to retain and attract key personnel**

*The day-to-day operations and strategic management of RMA depend substantially on its management team, in particular, its Chief Executive Officer, Jim Crisera and its Chief Financial Officer, Prateek Munjal. The loss of key personnel, or an inability to attract suitably qualified new employees, may negatively impact the Company's business and financial position. There is a risk that the loss suffered by the Company may be exacerbated by the loss of key personnel to a competitor.*

### **Data and Intellectual Property**

*RMA obtains and collects data from third party websites and republishes that data in the ordinary course of its business. RMA will need to comply with differing requirements in connection with its collection of data in the jurisdictions in which it operates and into which it expands. Any change or amendment to these regulations may detrimentally affect the Company's business, reputation, financial performance and financial position. There is a risk that third parties may claim that data obtained in connection with this practice has been obtained illegally, for instance, by trespassing on the third party's website, or has breached prohibitions on data "scraping" in their terms of use. Those claims could negatively impact RMA's reputation and earnings and result in unexpected defence costs and compliance with relevant requirements across multiple jurisdictions which may restrict or complicate RMA's objective to expand and/or significantly increase its compliance costs. The likelihood of these claims arising may increase as the Company expands into different jurisdictions. Agents often upload images of the properties they have sold onto RMA's website, creating the risk that images published on RMA's website may not have the approval of the image's owner, who may take legal action against RMA for copyright infringement. RMA may also be adversely affected if one or more of the data sources on which RMA heavily relies is no longer available to RMA or is subject to the above types of claims.*

## Risks Specific to RMA

### **Failure to expand and maintain client relationships**

*A failure to successfully implement any of the strategies for growth of customer numbers could adversely affect RMA's operating and financial performance. RMA's growth strategies are also highly dependent on the continued enrolment of agents and conversion of customers from free to fee-paying subscribers.*

### **Customer contracts can be cancelled at short notice**

*The subscriptions paid by RMA's customers are not subject to long-term contracts and can be cancelled by customers at any time without notice, which may adversely impact the Company's revenues and earnings.*

### **Competitive market**

*RMA operates in a highly competitive market landscape, with competition likely to increase in both Australia and overseas from a range of established businesses and new entrants to the market. RMA's ability to meet its business and financial objectives may be adversely affected by new competitors entering the market or an improvement in the effectiveness of existing competitors. There are also a number of existing and well-established residential real estate service providers that would be likely to pose a significant competitive risk to RMA's financial performance and operating margins if they were to offer an agent review and rating feature.*

### **Expansion of international footprint**

*RMA has expanded its operations into the US and New Zealand and plans to expand into additional new overseas markets in the short to medium term. RMA's success in these new markets will depend on a number of factors such as the operations and product offerings of existing and new competitors in these markets, new customers' willingness to pay for RMA's services and the state of the local economy and property markets more generally. Additionally, differing business practices and legal, regulatory and other constraints in these markets may affect RMA's ability to source, process and publish real estate data which is critical to its operations.*

### **Foreign operations**

*RMA's overseas operations expose it to a range of multi jurisdictional risks including use of data, labour practices, consumer preferences, difficulty in enforcing contracts, and changes to, or uncertainty in, relevant legal and regulatory regimes (including in relation to taxation and foreign investment and practices of government and regulatory authorities). RMA's overseas operations are expected to generate foreign currency revenues which will expose it to movements in foreign exchange rates, as its financial statements are prepared and presented, and most of its costs are incurred, in AUD but its fee paying subscriptions are payable in subscribers' local currency.*

## Risks Specific to RMA

### **Disruption or failure of technology systems**

RMA relies on the performance and availability of its software, and its connectivity with agents' and agencies' social media platforms in the operation of its business. The ongoing performance of RMA's software is key to the Company's service delivery and therefore its ability to generate revenue. Any failure, unscheduled down-time, or cyber-attack of either the software or the technology that underpins RMA's platform could prevent RMA from continuing to operate its business, creating the risk that the Company could breach its contractual and service obligations or result in significant damage to its brand and reputation. Any loss of, theft, corruption or unauthorised third party access of RMA's data could affect the viability of its operations. This could also lead to unauthorised disclosures of users' data with associated reputational damage, claims by users, regulatory scrutiny and fines. Computer viruses, worms and other malicious software that interfere with, or exploit security flaws in, RMA's software or IT systems could jeopardise the security of information stored in a customer's or RMA's computer systems and cause damage to the Company's business reputation and brand.

### **Real estate market risk**

Changes to conditions in the real estate market which result in decreased agent advertising and market expenditure could adversely impact RMA's revenues and earnings, due to downward pressure on the subscription prices that RMA can realise or charge, a reduction in the number of paid subscriptions and/or lower growth in paid subscriptions. Existing and changes in law or regulations RMA is subject to local laws and regulations in each jurisdiction in which it operates. Existing and changes in laws or regulations could restrict or complicate RMA's activities and increase its compliance costs and may require RMA to obtain additional approvals or licences.

### **Significant holding by Senior Management and Directors**

Depending on the amount of shares subscribed for by current directors of the Company as disclosed in this presentation, they will hold between 36% and 39% of the issued Share capital of RMA. If the current directors act in a similar way, they may have the capacity to control the election of Directors, approve or disapprove significant transactions and influence the success or failure of a takeover or similar offer for the Shares.

### **Reliance on data providers**

RMA obtains data from various data providers in Australia, New Zealand and the US including both publicly available and paid data providers. Any material adverse change in RMA's relationships with its data providers could have an adverse impact on RMA's future growth prospects.

### **Reliance on third party suppliers**

RMA relies on third party suppliers of goods and services (including IT suppliers). RMA's data servers are hosted by AWS and RMA's business is heavily dependent on the continuity of service from AWS. RMA's operations also rely heavily on its, and its users', access to the internet, which is provided by various entities in the internet access marketplace.

## General risks

### **Economic and market conditions**

*Changes in economic and business conditions such as tax reforms, movements in employment rates, and changes in interest rates, inflation rates and currency exchange rates in Australia or internationally may have an adverse effect on RMA's trading and financial performance. Changes in these conditions also cause volatility in the financial markets which could have a material adverse effect on RMA's ability to access equity and debt funding.*

### **Liquidity Risk**

*The Company is a listed entity. Therefore the ability to sell Shares will be a function of the turnover of the Shares at the time of sale. Turnover itself is a function of the size of the Company and also the cumulative investment intentions of all current and possible investors in the Company at any one point in time.*

### **No Dividends**

*Any decisions regarding the payment of dividends in respect of RMA's shares is determined at the discretion of RMA's board of directors, having regard to relevant factors, which include RMA's available profits, cashflow, financial condition, operating results, future capital requirements, covenants in relation to financing agreements, as well as economic conditions more broadly. There is no guarantee that a dividend will be paid by RMA in future periods or, if paid, paid at historical levels.*

### **Risks of Dilution**

*Current shareholders in RMA who do not participate in the Offer will have their percentage shareholding in RMA diluted. Investors may also have their investment diluted by future capital raisings or issues of new equity securities by RMA. RMA may issue new equity securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of a shareholder's interest in RMA.*

### **Market and an investment in Shares**

*The market price of RMA's shares will fluctuate due to various factors, many of which are non-specific to RMA, including the number of potential buyers or sellers of RMA's shares on the ASX at any given time, recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, current exchange rates, interest rates, changes in government, fiscal, monetary and regulatory policies, changes in law, fire, flooding, extreme weather events, natural disasters, global geo-political events and hostilities, acts of terrorism, state of emergency declarations, outbreaks of pandemics, outbreaks of war, and investor perceptions. These factors may cause RMA's shares to trade at a lower price than the issue price under the Offer.*

### **General Economic Conditions**

*The trading price of RMA's shares may be adversely impacted by various factors, including new or changed governmental measures, business closures, lockdowns, quarantines, travel and other restrictions and resultant impacts on economies and financial markets. The historic share price performance of RMA provides no guidance as to its future share price performance. Any deterioration in the domestic and global economy may have a material adverse effect on the performance of RMA's business and RMA's share price. Changes in these conditions also cause volatility in the financial markets which could have a material adverse effect on RMA's ability to access equity and debt funding. It is possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.*

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# International Offer Restrictions

# International Offer Restrictions

*This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.*

## **Hong Kong**

*WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).*

*No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.*

*The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.*

## **New Zealand**

*This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").*

*The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:*

- *is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;*
- *meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;*
- *is large within the meaning of clause 39 of Schedule 1 of the FMC Act;*
- *is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or*
- *is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.*

# International Offer Restrictions (Cont.)

## Singapore

*This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.*

*This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.*

*Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.*

## United Kingdom

*Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.*

*The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.*

*Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.*

*In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.*

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# Appendix



# RMA Overview

## Marketing Platform for Agents

RMA is a marketing and reputation SAAS platform for Real estate agents. The business provides simple, automated ways for agents to collect client testimonials, to build their digital presence and market their business to property buyers and sellers, who in turn can compare and engage the best agent for their needs.

## Refreshed Leadership Team to Drive Growth

Over the last 9 months, the board composition has been refreshed to add commercial and property technology expertise.

In April, Jim Crisera, a seasoned executive with over 25 years' experience, was appointed to the role of Chief executive officer and will become the company's first US based CEO.

## Poised For Expansion

ANZ market is established with stable revenues.

The US offers a very large addressable market opportunity of ~\$290m

Strong early traction with updated strategy to establish partnerships with leading brokerages

# RMA Overview

## What we do

We help homeowners select trusted real estate professionals.



### Why we're doing it

Homeowners should be able to navigate the property market with complete confidence.



### How we're doing it

We're reshaping the real estate industry by championing agents who excel through their dedication to client service.

Our Markets - through a scalable platform, we serve consumers and agents in Australia, New Zealand and the US with ~\$19m revenues

## Australia and New Zealand

**Established Market – Increase monetisation**

- ✓ Market leading platform with embedded within agent workflows
- ✓ Opportunity to increase monetisation with Promoter product
- ✓ Collecting reviews for 1 in 3 homes sold in Australia
- ✓ 30% of active agents in Australia & New Zealand have a paid subscription
- ✓ \$13.7m FY24 recurring revenue (9% CAGR over 3 years)

## USA

**Growth Market - Rapid Expansion**

- ✓ Agents used by both buyer and sellers in a transaction with over 1m agents
- ✓ Large TAM of ~\$290m+ with <1% of all active agents currently subscribed and paying
- ✓ Over 280,000 agents with profiles
- ✓ ~860,000 completed reviews
- ✓ \$4.7m FY24 recurring revenue (108% CAGR over 3 years)