

VALUE DISCOVERY™ REPORT



**STRATEGIC
TRANSACTIONS**
M&A SOLUTIONS ■ VALUATIONS

PREPARED FOR:

WIDGETS UNLIMITED

Report Date – 3rd August 2017

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VALUE DISCOVERYTM INPUTS

This report comprises of a collation and analysis of a completed online questionnaire, a 1.5-hour Q&A session and secondary market and industry research.



PREPARED FOR:
WIDGETS UNLIMITED

Date of questionnaire

completion / submission: 28th July 2017

Date of Interview:

31st July 2017

Date of report:

3rd August 2017

Interviewee:

John Smith
Director & Shareholder, Widgets Unlimited

VALUE DISCOVERY™ REPORT SUMMARY

This customised report has been prepared to assist Mr. John Smith in making a recommendation to the other two shareholders of Widgets Unlimited Pty Ltd, regarding the optimal time to sell their company.

Value Discovery™ has utilised a three-stage value simulation to assess the likely current sale value of the company, the gap between the realistic current value and the shareholders targeted value and the timescale and actions required to achieve that value.

GOALS

As part of the questionnaire, Widgets Unlimited defined their goals as being:

Value of company at sale	\$10,000,000
Exit of all main shareholders by	December 2018
Consideration of earnout as part of settlement	Only acceptable if earnout period does not exceed 12 months
Purpose of Value Discovery™	Sale of Company

Given these goals, and then inputs that Widgets Unlimited have provided, we have determined that the likely sale price (including earn out) based on a sale within the next six months to be:

\$8,081,205

This sale price assumes an asset sale of a “going concern” and excludes the value of inventory.

This sale price assumes an asset sale of a “going concern” and excludes the value of inventory. The opinion is based on prevailing conditions which may change over time, as well as market and company information, provided by the company and third parties. Complete terms of use and a full disclaimer are printed at the back of this report.

OVERVIEW

INDUSTRY

Widgets are essential component of most manufacturing processes worldwide.

Widget production is closely correlated to performance in the overall manufacturing industry. Key factors driving the performance of the industry include changes in the level of disposable income, household wealth, consumer confidence and macro-economic factors such as general economic growth, interest rates and fluctuations in the Australian dollar.

Despite the fact that the Widget industry in general has encountered several challenges: increased competition from international competitors, flat sales, limited business growth options and related high inventory levels; Widget Unlimited's revenues and profits have been growing strongly.

COMPANY

Founded in 1996 by two of the present owners, Widgets Unlimited are one of Australia's five leading manufacturers in the national market for customised widgets, being responsible for the manufacture, processing, OEM distribution, and more recently, retailing of premium widgets.

Value & Supply Chain

The global Widget industry resembles most other manufacturing industries. Raw materials – usually plastic or metallic are assembled into product in factories around the world. The output consists of a variety of widgets that act as manufactured inputs specific to the production of various industrial and consumer durables.

Supply Chains link Value Chains

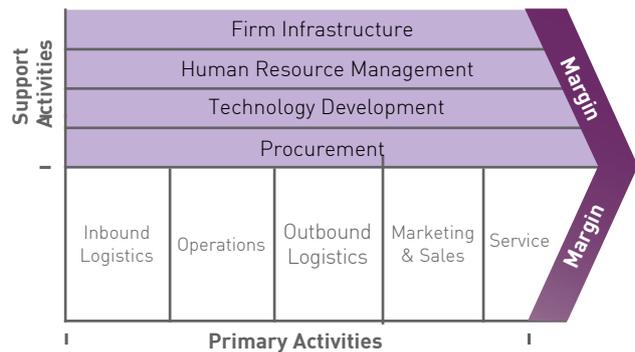
Widgets Unlimited manufacture six brands of Widgets by purchasing metallic raw materials from Bolivian mines and processing them into shaped objects to

- (a)** supply directly to large manufacturers in Australia
- (b)** OEM contracts to four end manufacturers
- (c)** supply to overseas distributors for export sales.

Widgets Unlimited act solely as manufacturers while striking deals with certain large end-customers, partly negating the role of a distributor.

Product Life Cycle

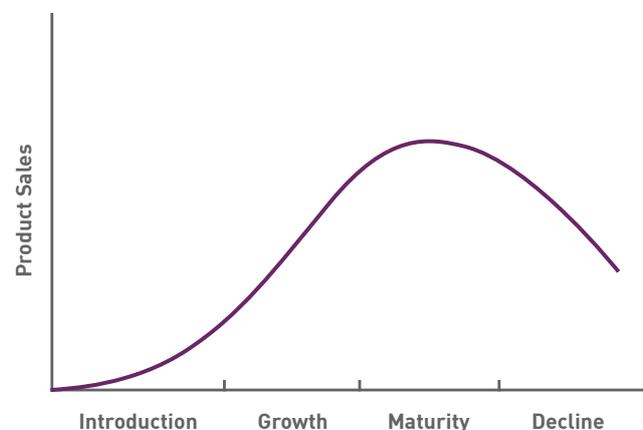
Widgets are at the mature phase of the product lifecycle. However, this mature phase is long and the technologies being current implemented into Widget Unlimited's Widgets are likely to remain essential to the manufacturing process for several decades to come. Global competition is strong, but Widgets Unlimited have maintained their market edge through the consistent introduction of product niches as well as signing OEM contracts with major global manufacturers.



A Value Chain is a set of activities that a business in a specific industry performs so they can deliver a product or service to a market.



A Supply Chain is a system of resources and processes that involve taking a product from concept and raw material to end customer purchase.



Product Life Cycle – The sequential process of each product or service from launch to expiry

PERFORMANCE & BENCHMARKS

RECENT PERFORMANCE

(relative to industry)

The domestic Widget industry has achieved slow growth over the past five years because of increasing price competition and low cost imports from China. Despite this, Widget's Unlimited Widget's Unlimited has out-performed the industry, enjoying revenue growth of an average of 15% over the last 10 years, compared to the industry standard. This outperformance is a consequence of the following:

- Increasing quality of widgets components resulting in a decline in warranty returns.
- Growth in specialised machine outputs in NSW factories requiring widgets as a component.
- Widget Unlimited's successful foray into niche complex Widgets with higher margins.
- Growth in fully automated manufacturing activity resulting in increased demand (and consequent shortages) in certain Widget types.

CURRENT & HISTORIC FINANCIAL PERFORMANCE

Data provided by Widgets Unlimited for the last three financial years, as well as the current financial year to date, shows that company performance has significantly improved.

Income Statement

This is based on the following summary income statement (profit & loss) showing three years to June 30th 2016. This normalised income statement was adjusted for non-operating revenues and expenses.

	FY15-16	FY14-15	FY13-14
TOTAL REVENUE	14,135,917	12,542,766	8,863,367
TOTAL COST OF SALES	4,714,653	4,175,039	2,884,826
GROSS MARGIN	9,421,264	8,367,727	5,978,541
GP%	66.65%	66.71%	67.45%
TOTAL EXPENSES	6,946,595	6,117,221	4,701,821
EBITDA	2,474,669	2,250,506	1,276,720
LESS DEPRECIATION & AMORTISATION	345,884	250,730	191,785
EBIT	2,128,785	1,999,776	1,084,935

Both revenue and profit have virtually doubled in the last four years, while gross margins have been unaffected by the negative shifts in worldwide price competition. Widgets Unlimited have invested in efficient systems and processes that have enabled them to reduce administrative and production costs.

BALANCE SHEET

The following schedule presents Widgets Unlimited year end balance sheet as of 30th June 2016.

ASSETS

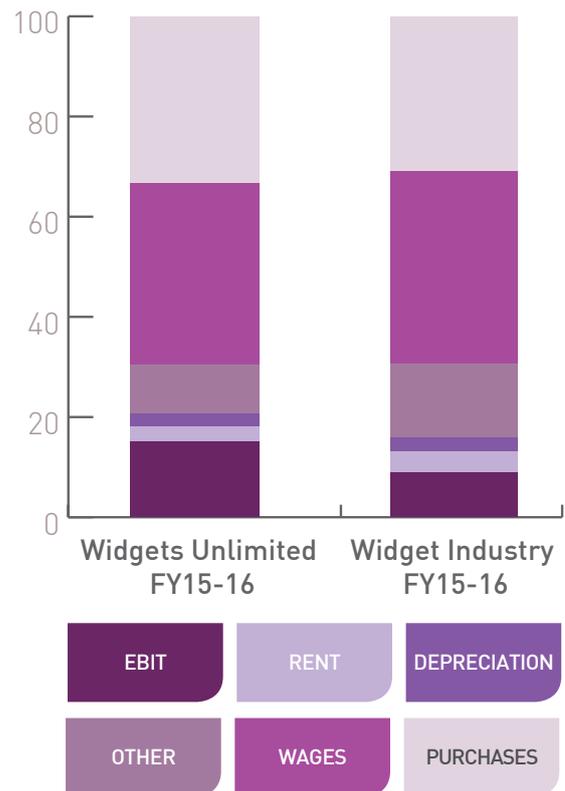
CASH & CASH EQUIVALENTS	1,621,005
TRADE & OTHER RECEIVABLE	2,956,940
INVENTORY	1,209,139
OTHER CURRENT ASSETS	299,525
TOTAL CURRENT ASSETS	6,086,609
PROPERTY, PLANT & EQUIPMENT	2,452,001
(ACCUMULATED DEPRECIATION)	-1,389,885
INTANGIBLE ASSETS	581,129
(ACCUMULATED AMORTISATION)	-27,875
OTHER NON-CURRENT ASSETS	178,075
TOTAL ASSETS	7,880,054

LIABILITIES & EQUITY

TRADE & OTHER PAYABLES	1,966,870
CURRENT TAX PAYABLE	435,601
BORROWINGS	1,420,000
PROVISIONS	1,000
OTHER CURRENT LIABILITIES	153,590
TOTAL CURRENT LIABILITIES	3,977,061
BORROWINGS	870,715
PROVISIONS	12,361
NON-OPERATING LIABILITIES	
TOTAL LIABILITIES	4,860,137
RESERVES	200,014
RETAINED EARNINGS	2,718,903
CONTRIBUTED CAPITAL	1,000
TOTAL LIABILITIES & EQUITY	7,780,054

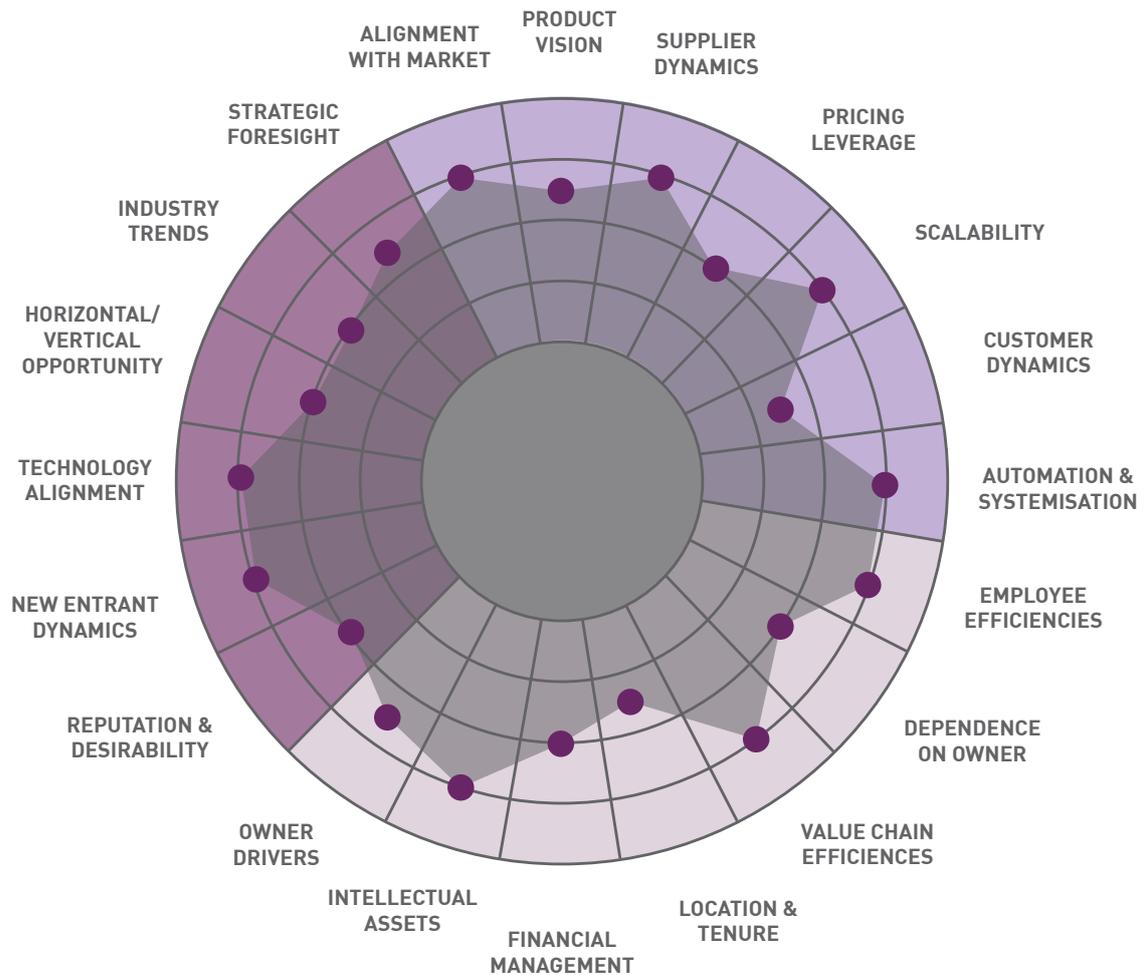
Based on the analysis of recent financial statements, we calculated that most of the key financial ratios for profitability and returns, liquidity, activity and leverage compared favourably with industry benchmarks.

INDUSTRY OPERATING BENCHMARKS



Overall profit (EBIT) is almost double the average return for the overall Australian widget industry. The highest component of costs, wages, are on par with the overall industry, while overall expenses compared to similarly benchmarked companies in the industry are around one third lower. Evidence suggest that this is the consequence of investments made in office automation and quality systems back in 2012.

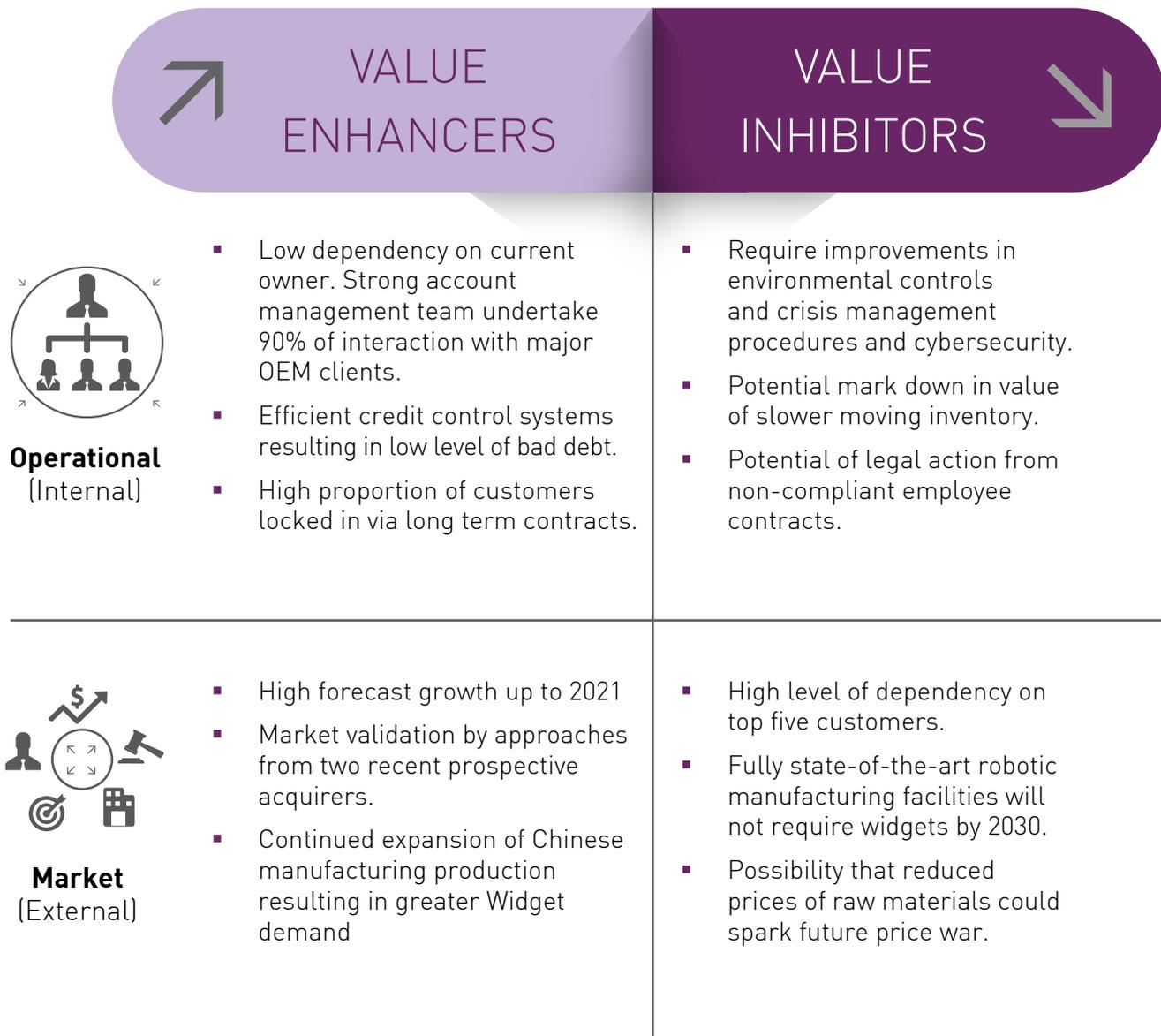
EVALUATION RADIAL



The above highlights the key evaluation criteria of a prospective acquirer. The greater the distance from the centre, the higher the perceived strength of the company

VALUE ENHANCERS & INHIBITORS

The following chart reviews the key determinants of the likely value of Widgets Unlimited.



INDUSTRY OUTLOOK

Industry forecasts for the overall Widget industry remain stable. Resource availability is likely to become an issue over the next three- four years. The ongoing shift away from traditional standalone machines and towards high-automated factories will be detrimental for the industry.

Furthermore, poor sentiment towards the prospects for Australian manufacturers will constrain demand for discretionary items such as accessories, despite growth in disposable incomes. Industry revenue is projected to increase at an annualised 0.3% over the five years

through 2020–21, to reach \$168.0 million, according to ABC Research.

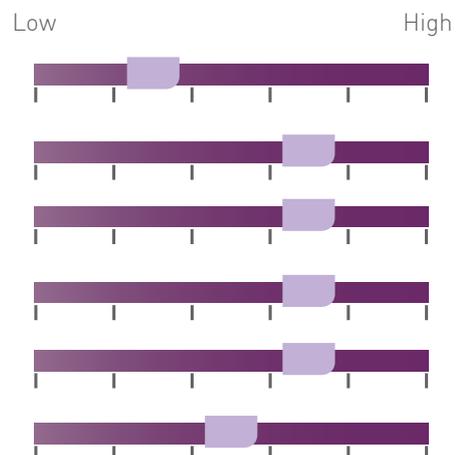
Within this pessimistic forecast however, there remains significant opportunity for Widgets Unlimited.

- Opportunity to diversify into Widget quality accessories.
- Intended upsurge in marketing activity because of recent implementation of CRM.
- Strategic alliance with international distribution enabling entry into New Zealand market.

KEY SUCCESS FACTORS

ABC Research have determined the following as key success factors for future success in the Widget industry. The extent that Widgets Unlimited can satisfy these are marked by the indicator.

- 1 Automation to reduce costs, particularly those associated with labour
- 2 Access to the latest available and most efficient technology and techniques
- 3 Ability to compete on tenders
- 4 Effective quality control
- 5 Ability to expand and curtail operations rapidly in line with market demand
- 6 Development of a symbiotic relationship with another industry



PLANNING AHEAD

FORECAST FINANCIALS

Based on Widget Unlimited Widget Unlimited's questionnaire input, our discussions and generalised industry trend data, we have utilised the following growth forecasts.

	FY16-17	FY17-18	FY18-19
REVENUE	5.0%	5.0%	4.0%
COST OF SALE	2.0%	2.0%	1.5%
EXPENSES	2.0%	2.0%	2.0%

These growth percentages assume that the company continues its current strategy regardless of ownership.

This growth generates the following Income Statement

	FY16-17	FY17-18	FY18-19
TOTAL REVENUE	14,842,713	15,584,848	16,190,327
TOTAL COST OF SALES	4,808,946	4,905,125	4,978,702
GROSS MARGIN	10,033,767	10,679,724	11,211,625
GP%	67.60%	68.53%	69.25%
TOTAL EXPENSES	7,085,527	7,227,237	7,371,782
EBITDA	2,948,240	3,452,486	3,839,843
LESS DEPRECIATION & AMORTISATION	352,802	359,858	367,055
EBIT	2,595,438	3,092,628	3,472,788



EXIT OPPORTUNITIES

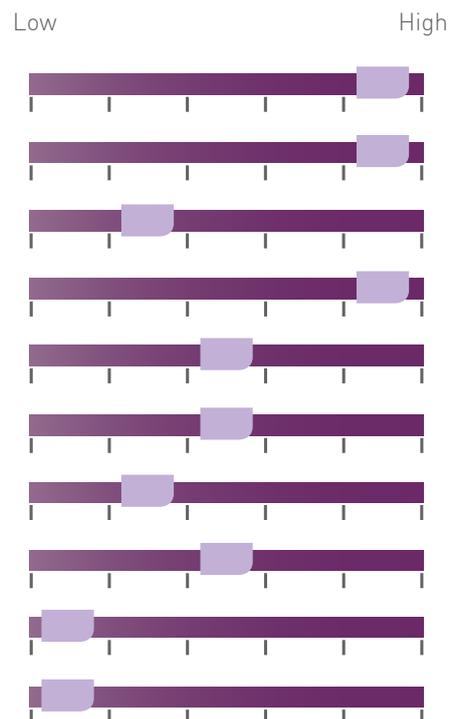
WHO COULD BE THE BUYER?

A possible buyer is one who can benefit from the full synergistic benefits of the Widget manufacturing facility. This would realise incremental EBITDA through:

- Sourcing benefits through lower cost of goods and speed to market
- Supply chain and logistics benefits
- Reduced cost of doing business through amalgamation of service functions
- Consolidating certain back office functions across the combined group.
- An unencumbered ability to utilise a common IT platform across financial, merchandise, customer relationship management and online processes
- Combined scale as a single tenant across multiple landlords.

Their potential motive?

- 1 Economies of Scale
- 2 Geographic Expansion
- 3 Increase Market Share
- 4 Acquire Customers
- 5 Acquire Channels
- 6 Product Expansion / Diversification
- 7 Acquire intellectual capital
- 8 Defensive—preventing competition
- 9 Hire key people
- 10 Other (financial perceptions – empire building - lifestyle)



NEXT STEPS

CLOSING THE “VALUE GAP”

Widgets Unlimited has been appraised to achieve an expected market value of \$8.1m as a sale price.

- The owners goal is to exit on \$10m by the year 2020
- This represents a value gap of \$1.9m.

To achieve a \$10m sale price, we anticipate that in FY19–20, Widgets RUs would need:

- An EBIT in excess of \$3.7m
- An EBIT growth rate in excess of 6% over FY18–19 performance.

To achieve this result, Widgets Unlimited could potential adopt one or more of the following:

- Reduce wages & salaries by FY19–20 through greater automation and system integration.
- An increase in export sales of niche Widgets to China, as the East Asian region is currently under represented in sales figures.

This Value Discovery™ report has been designed to help Widgets Unlimited plan their exit journey

- Forming strategic alliances with potential acquirers to exploit more challenging remote markets while flagging to them the eventual possibility of a sale.

BECOMING SALE READY

A Strategic Sale?

Widgets Unlimited are most likely to obtain a higher market value through sale to a strategic acquirer. They already own a mid to large size company in yours or a related industry, or they are a well-resourced company seeking to enter the Widget industry.

Typically, they will highly value the tangible and intangible assets in your business and will be able to

- exploit those assets in their existing business making them more profitable or able to grow faster and
- achieve faster post acquisition growth for Widgets Unlimited as a result of their own resources.

A further opportunity to achieve a greater sale is where more than one strategic buyer bids for the company, injecting competitive tension, rather like an auction process.

There is a possibility that Widgets Unlimited could be acquired via a strategic acquisition (compared to a financial sale) by one of the following:

- A major European or Japanese widget manufacturer seeking to extend their geographical footprint.
- One of the two largest existing mainstream Widget producers in Australia seeking to add customised complex Widgets to their product portfolio.
- A vertical acquisition from one of the several US manufacturers producing quality Bidgets and Fidgets

LIKELIHOOD OF A STRATEGIC BUYER.



To increase this likelihood, we recommend use of one or more of the following strategies:

- Strategic alliances with overseas distributors to accelerate growth of customised Widgets in Europe and Middle East.
- Clearer understanding of the goals and strategies of major international Widget manufacturers. Improved tracking and analysis of competitor announcements.

VALUE UPLIFT FROM STRATEGIC ACQUISITION.

In the event of a strategic sale these benefits, dependent on the acquirer, could be derived from

- A sales uplift in standard Widgets through exploitation of the buyers' sale channels.
- Cost synergies through a domestic acquirer, particularly consolidating certain back-office functions across the combined group.
- An unencumbered ability to utilise a common IT platform across financial, merchandise, customer relationship management and online processes.
- Supply chain and logistics benefits.

CONCLUSION

Based on a three-stage value simulation, Value Discovery™ has estimated the current market value of Widgets Unlimited to be \$8,081,205. This value would be based on an asset value of Widgets Unlimited in the next six months.

While this falls short of the sale objectives of Widgets Unlimited, we believe that a delayed exit along with earnings growth aligned with Widgets Unlimited forecast and the forming of strategic alliances with potential acquirers, could, within the next three years boosts Widget Unlimited estimated sale value to \$10,000,000.



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The information provided was evaluated through analysis, enquiry and review to the extent considered appropriate to form an opinion on the prospective sale value of the company. Strategic Transactions not warrant that our enquiries have identified or verified all the matters which an audit, extensive examination, formal valuation or due diligence investigation might disclose. Whilst we have made what we consider to be appropriate enquiries for the purpose of forming an opinion, “due diligence” of the type undertaken by companies and their advisers in relation to (for example) prospectuses or profit forecasts is beyond the scope of Value Discovery™.

- Value Discovery™ is an opinion on the current market value of the clients company and the strategies required in order to close the “value gap” between current value and desired exit value.
- This opinion is based on information provided by the client and incorporates no warranty or guarantee as to the accuracy or otherwise of the information which the client has provided.
- This opinion is based upon information obtained from sources that, with exceptions, if any, as noted herein, the appraiser believes to be reliable. However, the author has not made a specific effort to confirm the validity of any of the information.
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- Any person who relies on any aspect of this report does so in all respects at their own risk.
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- Nothing within this opinion is intended to represent the tax implications of the allocation of the assets; the estimation of market values or the tax impact.
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- The author is under no obligation to provide additional information, disclose proprietary algorithms, act as expert witness to provide evidence in court.
- Certain assumptions, forecast and projection will inevitably not materialise, and unanticipated events and circumstances may occur. Therefore, the actual performance in the areas forecasted/ projected will vary from the forecast/ projection, and the variations may be material. The author does not express any form of assurance on the likelihood of achieving the forecast/ projection or on the reasonableness of the used assumptions, representations and conclusions
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- Value Discovery™ is simply a guide the potential value of the clients company at the present. Actual transactions may be concluded at a price that is higher or lower than that opinion, depending upon the circumstances of the actual transaction. Such circumstances could include, but not be limited to changes in the economy, leveraging, cost of capital, the parties' individual perception of risk, knowledge, motivation, negotiating skills, quality of counsel, and other individual or interrelated factors.
- The fee for this report is for our expressed opinion of value, as of the date of this report, without warranties or guarantees as to the outcome at any future date, or any contrary opinions of value as of the same date.
- All reference to the value of any intangible assets of the company are estimates of Fair Market Values, based upon the use of those assets as elements in the going concern. Comments regarding the condition and/or state of the art of any assets are based upon the layperson observations of the appraiser, the representations of management, or as may be specified within the report.
- This appraisal report assumes no litigious, regulatory compliance, environmental hazard, or similar problems. Should applicable investigation be done regarding such matters, items that would materially affect our final valuation opinion could be discovered. Therefore, no representations or warranties, are expressed or implied, regarding such conditions and no consideration has been given, within the report, to the possible effects of any such conditions.
- This report is further subject to any other contingencies, assumptions, and limiting conditions set out elsewhere within this report.

THE VALUE DISCOVERY™ METHODOLOGY

1 COMPANY PERFORMANCE & OPPORTUNITY



2 VALUE SIMULATION*

*The significance of each method is weighted based on the situation.



3 ESTIMATED BUSINESS VALUE



The Value Discovery™ process involves a three-point valuation simulation that determines the estimated value of a company by a blend of performance analysis and benchmarking, buyer presence and expectation and forecasted industry and company evolution.

STAGE ONE

1 COMPANY PERFORMANCE & OPPORTUNITY



Past
Performance



Stakeholder
Strengths



Industry
Benchmarks



Asset
Ownership



Alignment with
Market Evolution

An online questionnaire followed by an in-depth interview with the company owner enables Value Discovery™ to generate several hundred data points relating to the current performance and future opportunity for the company.

Information is gathered, examined and collated around the following five parameters:

- **PAST PERFORMANCE:** Industry and company trends in operational and financial performance
- **STAKEHOLDER STRENGTHS:** Interrelationships between owners, employees, suppliers and customers.
- **INDUSTRY BENCHMARKS:** Overall performance and differentiation between company and its industry peers. Evolving position in the value & supply chain.
- **ASSET OWNERSHIP:** Degree of ownership, utilisation and potential of a range tangible and intangible assets.
- **ALIGNMENT WITH MARKET EVOLUTION:** How the market is likely to evolve in relationship to the vision, capabilities and dynamics of the company.

Hundreds of data points are generated, considered and then weighted around the expected key requirements of an international or domestic buyer.

STAGE TWO

2

VALUE SIMULATION*

*The significance of each method is weighted based on the situation.



Intrinsic

- Future Maintainable Earnings
- Discounted Cash Flow
- Tangible Net Assets
- Intangible Assets



Buyer Mindset

- Perspective and Motivation
- Cost / Benefit of Replication



Comparables

- Precedent Transactions
- Industry Rules of Thumb

The data points derived from point one are fed into a three-stage value simulation. The estimated value derived from each stage is weighted dependent on the profile of the industry.

ONE – INTRINSIC VALUE

Firstly, we calculate the intrinsic value of a company based on four methods.

FUTURE MAINTAINABLE EARNINGS

This involves assessing a company's expected future cash flows and capitalises them on a risk adjusted rate of return. This is most appropriate for stable companies with predictable revenue streams and involve adjusting future earning by the future risks involved. Such risks include: industry forecasts, company financial and operational strengths and weaknesses, company financial trends and performance ratios.

DISCOUNTED CASH FLOW

This involves projecting forecasted future cash flows discounted by a required rate of return backed up to a current valuation date.

TANGIBLE NET ASSET VALUE

This is a company's physical assets minus its liabilities. This is more appropriate where the value of such assets exceeds the value of the goodwill derived from continued trading, and is more often utilised in capital intensive companies not producing a required rate of return.

INTANGIBLE ASSETS VALUE

This is most frequently utilised in companies forecasted to have substantial future growth based on their knowledge assets. Such assets include intellectual property, rights, goodwill, and client databases.

TWO – ACQUIRER PERSPECTIVES

STRATEGIC & FINANCIAL BUYERS PRESENCE & MOTIVATION

Achievement of fair value requires that there are enough willing buyers motivated to bid to acquire the company. The volume of bidders and their motivation depends on several factors including the level of publicity received, the desire of current industry players to acquire and the perceived opportunities and barriers for new players wishing to enter the market.

COSTS / BENEFITS OF REPLICATION

Potential acquirers will weigh up the costs of entry to a market space by comparing the costs of creating a new entity versus acquiring an existing entity. The value of acquiring an existing entity

THREE – MARKET COMPARABLES

This intrinsic value is then assessed against market comparables – either previous transactions or market perception or expectations.

ADJUSTED PRECEDENT TRANSACTIONS

Similar transactions that have recently taken place within the industry and analysed for Revenue or Profit Multiples. This compares the company being valued with similar companies in the same or similar industries that have been transacted. These multiples are adjusted based on the time of the transaction and the degree of similarity between the company being valued and already transacted companies.

INDUSTRY RULES OF THUMB

In certain industries there is a crude, yet commonly accepted methodology amongst owners for the pricing a company. This may include anything from percentage of annual sales in the accountancy industry, to kilograms of coffee grounds sold in coffee shops.

STAGE THREE

3

ESTIMATED BUSINESS VALUE



Current



Trending



Alternate Structuring

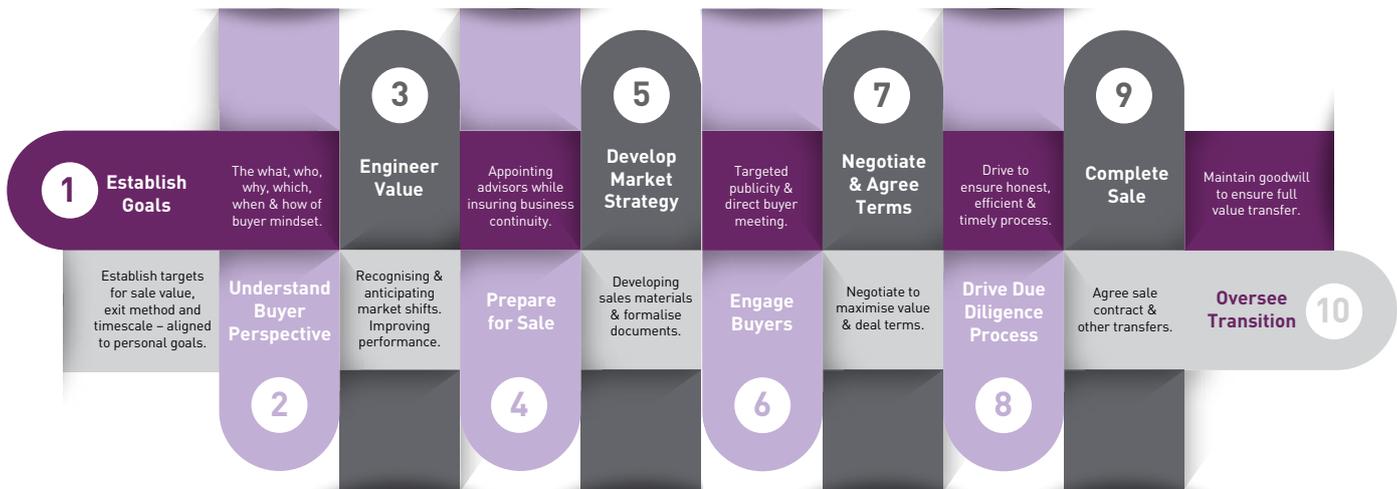
The data generated from point two, creates both a current expectation of estimated company value, and how that value is likely to trend into the future as the company and its market evolves.

ABOUT STRATEGIC TRANSACTIONS

Strategic Transactions is a fully licensed boutique M&A consultancy specialising in the sale of mid-sized businesses in the Food & Beverage, Medical & Cosmetic, Technology and Retail markets.

Strategic Transactions utilises a 10-step sale transaction process to ensure the our client maximise the sale value and terms of their company sale.

10 STEP SALE — TRANSACTION PROCESS





STRATEGIC
TRANSACTIONS

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