Btelegram ACQUISITION AND IMPAIRMENT REVIEW 2016

Insights into the financial reporting impact of acquisitions made during the 2013, 2014 and 2015 financial years.
FOREWORD

Welcome to RSM Australia’s Business Acquisition and Impairment Review 2016. As the annual reporting season is once again upon us, we consider it timely to reflect on the ongoing impact that acquisitions made in prior financial years have on financial statements.

In this, our fifth business acquisition and impairment review, we have analysed the financial statements of a diverse cross-section of Australian listed companies to assess the financial reporting impact of acquisitions made by these companies during the 2013, 2014 and 2015 financial years.

All of the findings in this review are based on our analysis of this sample of companies.

Our analysis is segmented into ASX 300 and non-ASX 300 entities. This allows insight into the differing acquisition strategies of large, medium and small companies.

Having seen large levels of impairment write downs in the 2010, 2011 and 2012 financial years, we were interested to observe whether this trend was continuing.

We have also analysed the discount rates applied by companies in their testing of goodwill and other intangible assets for impairment in 2015 and 2014, to assess how these rates compare across various industries and between larger and smaller listed entities and to observe the trend in these impairment rates on a year to year basis and whether the cuts to the cash rate have resulted in lower impairment discount rates being utilised.

We hope you will consider the key findings of our review of interest and value.

With the reporting season approaching, we consider that it is timely to reflect on the ongoing impact that acquisitions made in prior financial years have on financial statements and to benchmark the impairment discount rates being utilised throughout Australia.
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For further information visit:
ACQUISITIONS OVERVIEW

Acquisitions by ASX 300 companies: The statistics

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median transaction</td>
<td>$29.2 million</td>
<td>$33.9 million</td>
<td>$35.6 million</td>
<td>Up</td>
</tr>
<tr>
<td>Median transaction size first half of year</td>
<td>$29.6 million</td>
<td>$31.7 million</td>
<td>$36.6 million</td>
<td>Up</td>
</tr>
<tr>
<td>Median transaction size second half of year</td>
<td>$27.9 million</td>
<td>$36.9 million</td>
<td>$35.5 million</td>
<td>Up</td>
</tr>
<tr>
<td>Median consideration as a % of market capitalisation</td>
<td>2.06%</td>
<td>1.69%</td>
<td>2.41%</td>
<td>Up</td>
</tr>
</tbody>
</table>

Acquisitions by non-ASX 300 companies: The statistics

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median transaction</td>
<td>$4.3 million</td>
<td>$4.5 million</td>
<td>$5.2 million</td>
<td>Up</td>
</tr>
<tr>
<td>Median transaction size first half of year</td>
<td>$4.6 million</td>
<td>$5.0 million</td>
<td>$6.5 million</td>
<td>Up</td>
</tr>
<tr>
<td>Median transaction size second half of year</td>
<td>$3.8 million</td>
<td>$4.0 million</td>
<td>$3.8 million</td>
<td>Steady</td>
</tr>
<tr>
<td>Median consideration as a % of market capitalisation</td>
<td>7.58%</td>
<td>11.01%</td>
<td>8.72%</td>
<td>Steady</td>
</tr>
</tbody>
</table>

WHAT YOU NEED TO KNOW: OUR KEY FINDINGS

- The median transaction size for all classes of ASX listed companies over the 2014 financial year increased, compared to the 2013 financial year. This was reflective of increasing confidence in the economy in 2014 compared to 2013 as Australia continued its economic recovery and we saw share prices increasing resulting in higher transaction multiples and greater access to debt and equity markets.

- This trend continued into the 2015 financial year with the median transaction size for all classes of ASX listed companies increasing, compared to the 2014 financial year, indicating further economic confidence.

- The average and median consideration paid as a percentage of market capitalisation is higher for the non-ASX 300 companies reviewed. This means the financial risk and impact of an underperforming acquisition is generally more pronounced.

- In the 2013 financial year, the Australian all ordinaries index (all ords) rose from 4,172 at the beginning of the year to 4,775 at the end of the year (an increase of 14.5%). In the 2014 and 2015 financial years the all ords continued to increase and ended at 5,451 (an increase over the two financial years of 16.2%). As indicated in the following chart, the median transaction prices broadly followed the movement of the all ords over the period, indicating that purchasers place strong emphasis on current market multiples and pricing when assessing and executing transactions.
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Comparison of all ords index to annual median transaction values
STRUCTURING THE DEAL: CASH, EQUITY OR EARN-OUT?

2013 Non–ASX 300
- Cash: 33.7%
- Equity: 54.3%
- Deferred: 1.7%
- Earnout: 6.2%
- Fees: 5.1%

2014 Non–ASX 300
- Cash: 40.6%
- Equity: 44.6%
- Deferred: 2.3%
- Earnout: 6.2%
- Fees: 6.3%

2015 Non–ASX 300
- Cash: 27.7%
- Equity: 58.5%
- Deferred: 6.8%
- Earnout: 2.1%
- Fees: 4.9%

2013 ASX 300
- Cash: 79.8%
- Equity: 10.5%
- Deferred: 4.4%
- Earnout: 0.6%
- Fees: 1.0%

2014 ASX 300
- Cash: 92.4%
- Equity: 7.6%
- Deferred: 4.2%
- Earnout: 0.7%
- Fees: 3.3%

2015 ASX 300
- Cash: 81.8%
- Equity: 18.2%
- Deferred: 3.3%
- Earnout: 1.4%
- Fees: 3.3%

2013 Total
- Cash: 25.70%
- Equity: 63.20%
- Deferred: 4.90%
- Earnout: 1.40%
- Fees: 4.80%

2014 Total
- Cash: 28.60%
- Equity: 58.90%
- Deferred: 5.70%
- Earnout: 1.80%
- Fees: 4.80%

2015 Total
- Cash: 18.90%
- Equity: 69.00%
- Deferred: 4.20%
- Earnout: 1.80%
- Fees: 6.10%
WHAT YOU NEED TO KNOW: OUR KEY FINDINGS

- Cash remained king over the three years reviewed with the majority of acquisition consideration paid as cash indicating that cash and debt funding was available to fund acquisitions. In particular, in the 2014 financial year acquisitions made by ASX 300 companies were primarily cash funded with, on average, cash representing 92.4% of acquisition consideration paid. This may be a result of these companies having built up cash/debt reserves during uncertain economic times and having the confidence in 2014 to utilise these funds.

- Acquisitions made by non–ASX 300 companies included a significantly larger proportion of equity as a percentage of the consideration paid, than those made by ASX 300 companies. For non–ASX companies, on average, equity comprised 33.7%, 40.6% and 27.7% for each of the three years ended 30 June 2015, respectively. This is not unexpected as access to funds from both debt and equity markets is tougher for smaller listed companies.

- We observed a small increase across all companies over the three years in the percentage of the acquisition price disclosed as contingent consideration (earn-out). This is likely due to vendors seeing future growth in their businesses as the Australian economy stabilises and structuring deals to share in this upside accordingly.

- Under AASB 3 – Business Combinations, an acquiring company is required to estimate the fair value of contingent consideration at the date of the acquisition and recognise this fair value as a liability. Any difference between the actual amount paid in relation to the contingent consideration and the estimated fair value is then recognised in the income statement.
The majority of purchase consideration relates to the acquisition of intangible assets and, therefore, the accounting treatment of intangible assets can have a significant impact on reported earnings.
INTANGIBLES AS A PERCENTAGE OF TOTAL CONSIDERATION

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>74.1%</td>
<td>80.1%</td>
<td>82.2%</td>
</tr>
<tr>
<td><strong>ASX 300</strong></td>
<td>76.8%</td>
<td>81.9%</td>
<td>83.8%</td>
</tr>
<tr>
<td><strong>Non-ASX 300</strong></td>
<td>71.4%</td>
<td>78.2%</td>
<td>80.6%</td>
</tr>
</tbody>
</table>

An intangible asset is defined as ‘an identifiable non-monetary asset without physical substance’. Examples of intangible assets include goodwill, brands, trademarks, patents, customer contracts and software.

WHAT YOU NEED TO KNOW: OUR KEY FINDINGS

- The majority of purchase consideration relates to the acquisition of intangible assets.
- The percentage of consideration paid for intangible assets is generally marginally higher for ASX 300 companies compared to non-ASX 300 companies. ASX companies generally make larger acquisitions and, therefore, pay higher multiples for their acquisitions which is reflected in a higher intangible asset percentage.
- We observed a trend of the percentage of total consideration paid for intangible assets increasing over the three years. This is as a result of the recovery in the economy leading to improved profitability and increased transaction multiples and, therefore, a higher proportion of intangible asset value.
PURCHASE PRICE ALLOCATION AND AMORTISATION

<table>
<thead>
<tr>
<th></th>
<th>2013 ASX 300</th>
<th>2014 ASX 300</th>
<th>2015 ASX 300</th>
<th>2013 Non-ASX 300</th>
<th>2014 Non-ASX 300</th>
<th>2015 Non-ASX 300</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>77.7%</td>
<td>81.9%</td>
<td>75.1%</td>
<td>75.5%</td>
<td>74.1%</td>
<td>72.0%</td>
</tr>
<tr>
<td>Brands</td>
<td>8.80%</td>
<td>8.30%</td>
<td>10.90%</td>
<td>4.60%</td>
<td>12.1%</td>
<td>6.30%</td>
</tr>
<tr>
<td>Software</td>
<td>1.1%</td>
<td>0.40%</td>
<td>3.6%</td>
<td>4.7%</td>
<td>2.80%</td>
<td>6.80%</td>
</tr>
<tr>
<td>Customer related assets</td>
<td>0.1%</td>
<td>6.1%</td>
<td>0.8%</td>
<td>0.2%</td>
<td>11.40%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Licences</td>
<td>9.60%</td>
<td>8.90%</td>
<td>3.7%</td>
<td>4.30%</td>
<td>6.1%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Copyrights and patents</td>
<td>2.5%</td>
<td>4.30%</td>
<td>0.8%</td>
<td>5.80%</td>
<td>4.9%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Other</td>
<td>0%</td>
<td>0.8%</td>
<td>6.5%</td>
<td>0.8%</td>
<td>0.1%</td>
<td>0%</td>
</tr>
</tbody>
</table>
Under International Financial Reporting Standards ("IFRS"), the purchase price of an acquisition is required to be allocated against the fair value of assets and liabilities acquired. Part of this allocation requires the identification and valuation of all separately identifiable intangible assets that meet the recognition criteria of AASB 138 – Intangible Assets. This requires that:

- The asset is separable, that is, capable of being separated from the entity and sold, transferred, licensed, rented or exchanged either individually or together with a related contract, asset or liability or arises from contractual or other legal rights, regardless of whether those rights are transferable from the entity or from other rights and obligations.
- The asset is controlled by an entity such that the entity has the power to obtain the future economic benefits flowing from the underlying resource and to restrict access of others to those benefits.
- It is expected that future economic benefits will flow from the asset.

The recognition of finite life intangible assets, such as software, customer related assets and non-compete agreements, can have a significant impact on financial performance in the years following an acquisition. This is because these assets are amortised over their useful economic lives. Indefinite life assets, such as goodwill and brands, are not amortised, but are instead assessed for impairment on an annual basis.
WHAT YOU NEED TO KNOW:
OUR KEY FINDINGS

- When considering a transaction, the impact of the recognition and future amortisation of separately identifiable intangible assets should be taken into account. This is of particular relevance in the context of negotiating banking covenants and the impact on an acquiring entity’s earnings per share.

- For the 2015 financial year, intangible assets, other than goodwill, were recognised in 50% of all transactions reviewed. This compares to 57% in the 2014 financial year and 57% in the 2013 financial year. ASX 300 companies recognised these assets in 54% of transactions in the 2015 financial year, and in 58% of transactions in the 2014 financial year. Non-ASX 300 companies recognised these assets in 47% of transactions in the 2015 financial year and in 56% of transactions in the 2014 financial year.

- For ASX 300 companies, goodwill comprised 75% and 82% of total intangible assets in the 2015 and 2014 financial years respectively. For non-ASX 300 companies goodwill comprised 74% of total intangible assets in the 2015 financial year, which is unchanged from the 2014 financial year.

- Frequently recognised intangible assets are brands, trademarks, patents, non-compete agreements and customer related intangibles, such as customer relationships, contracts and lists.

- ASX 300 companies recognised a higher percentage of brands than non-ASX 300 companies. This would be as a result of ASX 300 companies generally acquiring larger more established businesses with established brand names. Non-ASX 300 companies recognised a higher percentage of software than ASX 300 companies. This would be as a result of smaller listed companies acquiring early stage technology based businesses.

- To date, it would appear that the Purchase Price Allocation (PPA) process has not been an area of significant focus for the Australian Securities and Investment Commission (ASIC). However, in the United States, the Securities and Exchange Commission (SEC), the regulator of accounting for US listed companies, has the power to, and regularly does, review listed company’s PPA accounting. SEC comment letters often ask companies that have recorded significant goodwill why the goodwill was not attributed to specified intangible assets.

AMORTISATION OF INTANGIBLE ASSETS

Typical useful lives of the classes of intangible assets identified

<table>
<thead>
<tr>
<th>Intangible asset</th>
<th>Typical economic life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Brands/trademarks</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Software</td>
<td>2-3 years</td>
</tr>
<tr>
<td>Customer relationship</td>
<td>5-8 years</td>
</tr>
<tr>
<td>Customer contracts</td>
<td>1-3 years</td>
</tr>
<tr>
<td>Order production backlogs</td>
<td>Less than a year</td>
</tr>
<tr>
<td>Licences</td>
<td>5-10 years</td>
</tr>
<tr>
<td>Patents</td>
<td>5 years</td>
</tr>
<tr>
<td>Supplier contracts</td>
<td>1-6 years</td>
</tr>
<tr>
<td>Non-compete agreement</td>
<td>1-3 years</td>
</tr>
</tbody>
</table>

Goodwill and other intangible assets with an indefinite useful economic life, whilst not amortised, are tested annually for impairment.
INTANGIBLE ASSET FOCUS: CUSTOMER RELATED INTANGIBLE ASSETS

As one of the most frequently recognised indefinite life intangible assets, set out below is a summary of how customer related intangibles assets such as customer relationships and customer contracts are valued and some of the key considerations that impact on the value of these assets, together with the related amortisation charge that will be recognised post-completion.

HOW ARE CUSTOMER RELATIONSHIPS AND CONTRACTS GENERALLY VALUED?

Generally, these assets are valued using the ‘excess earnings method’.

In summary, this method involves:

- Forecasting the cash-flows attributable to the customer related assets. This will generally be done by utilising a company’s forecast and adjusting them to exclude growth associated with new customers and to factor in forecast losses of existing customers (customer attrition)
- Deducting a proportion of the cash-flows that are attributable to other assets that contribute to generating the forecast cash-flows (e.g. working capital, plant and equipment, other intangible assets)
- Discounting the remaining cash-flows to present value using an appropriate discount rate based on the assessed rate of return an acquirer of the customer related assets would require.

WHAT ARE SOME OF THE KEY CONSIDERATIONS?

<table>
<thead>
<tr>
<th>Consideration</th>
<th>Impact on value and amortisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>What level of revenue contracted?</td>
<td>Contracted revenue will generally be more valuable than uncontracted revenue and will therefore result in a higher asset value. Customer contracts will also need to be amortised over the life of the contract and therefore can often have a short life and a significant short term amortisation impact.</td>
</tr>
<tr>
<td>What is the probability of contract renewals?</td>
<td>The higher the assessed probability of contracts being renewed, the more valuable that intangible asset will be.</td>
</tr>
<tr>
<td>For non-contracted customers, what is the customer retention rate?</td>
<td>The ‘stickier’ a company’s client base is, the more valuable it is, on the assumption that the customers will continue to do business with the entity for a longer time. A ‘stickier’ client base will also likely have a longer economic life over which the intangible asset value is amortised. Conversely, where there is high customer attrition, the customer relationship value will be lower, but the estimated economic life over which the value is amortised will also likely be shorter. As a matter of course, the ability for a company to retain its current customers should be a focus of financial due diligence, prior to completing an acquisition.</td>
</tr>
<tr>
<td>What profit margin from existing customers?</td>
<td>The higher the profit margin generated from existing customers, the higher the intangible asset value. Assessment will often need to be made as to whether different margins are forecast to be generated from existing customers vs new customers.</td>
</tr>
<tr>
<td>What is the value of other ‘contributory’ assets that are utilised?</td>
<td>The higher the value of other assets needed to generate profits from the company’s customer contracts, the lower the customer related intangible asset will be. For example, all other factors being equal, customer related intangible assets that tie up no working capital will have a higher value than those that tie up a significant amount in working capital (e.g. longer payment terms resulting in higher trade receivables).</td>
</tr>
</tbody>
</table>
IMPAIRMENT WRITE OFFS IN 2013 TO 2015

Certain triggering events result in a requirement for assets to be tested for impairment. In addition, assets such as goodwill are subject to mandatory impairment testing at least annually, irrespective of whether there is any indication of impairment.

Percentage of companies recording intangible asset impairment charges

![Percentage of companies recording intangible asset impairment charges](image)

The statistics

<table>
<thead>
<tr>
<th></th>
<th>ASX 300</th>
<th></th>
<th>Non-ASX 300</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% recognising impairment</td>
<td>Total impairment ($m)</td>
<td>% recognising impairment</td>
<td>Total impairment ($m)</td>
</tr>
<tr>
<td>2015 Financial year</td>
<td>30.0%</td>
<td>743.3</td>
<td>22.0%</td>
<td>136.7</td>
</tr>
<tr>
<td>2014 Financial year</td>
<td>21.7%</td>
<td>615.8</td>
<td>18.1%</td>
<td>92.1</td>
</tr>
<tr>
<td>2013 Financial year</td>
<td>24.2%</td>
<td>506.0</td>
<td>16.4%</td>
<td>210.9</td>
</tr>
</tbody>
</table>

WHAT YOU NEED TO KNOW: OUR KEY FINDINGS

- Impairment charges continue to be recognised in relation to acquired intangible assets as listed entities have continued to be unable to justify intangible asset carrying values.
- Companies are having to reassess future business plans and profitability forecasts in light of the post-acquisition financial performance of acquired businesses and recognise impairment charges accordingly.
- Impairment charges can have a significant impact on an entities reported results and net asset position.
- The impairment of goodwill and other non-current assets has been an area of focus reported by ASIC in 2013, 2014 and 2015. We consider it likely that it will again be an area of focus of ASIC for the June 2016 reporting period. In previous years, ASIC has stated that directors should exercise professional scepticism and challenge the appropriateness of asset values and assumptions underlying impairment calculations, particularly in the context of current economic conditions and where prior period financial forecasts have not been met. Directors should continue to evaluate the existence of impairment indicators and assess the impact of these on their impairment testing.
Impairment charges continue to be recognised in relation to acquired intangible assets as listed entities have been unable to justify asset carrying values.
The testing of goodwill and other intangible assets for impairment is generally performed by calculating the value in use of the cash generating unit that the goodwill or other intangible asset belongs to. A cash generating unit is the smallest identifiable group of assets that generates cash inflows, that are largely independent of the cash inflows from other assets or groups of assets.

A value in use calculation involves estimating the future cash-flows that will be generated by the cash generating unit and then discounting those cash-flows at an appropriate discount rate that reflects the returns that an investor would require from the cash generating unit, based on the related risks of that cash generating unit.

**Median impairment discount rates by industry sector 2015**

**Median impairment discount rates by industry sector 2014**
The above rates represent pre-tax discount rates that have been applied to cash-flow forecasts excluding tax as required by AASB 136 – Impairment of Assets.

In practice, impairment tests are usually performed using post tax discount rates (based on post tax measures such as the weighted average cost of capital) and post tax cash-flows. The equivalent pre-tax discount rate is then calculated and disclosed to comply with the requirements of AASB 136.
WHAT YOU NEED TO KNOW: OUR KEY FINDINGS

- The median impairment discount rates used across the various industry sectors do not vary significantly from sector to sector, with the spread of rates observed over the two years ranging from 10.9% to 15.1%.

- Within each industry sector there is a wide range of rates used. Discount rates are assessed based on the risks of the respective cash generating unit.

- We noted that in all but one industry for ASX 300 companies the median discount rate reduced from 2014 to 2015. There was not such a noticeable trend in relation to the median discount rate for non-ASX 300 companies. In some industries the median discount rate rose by up to 2%, whilst in others the median impairment decreased by up to 0.4%. This would appear to indicate that, whilst the 10 year government bond rate (used by the majority of valuers as the risk free rate) fell from 3.55% to 3.01% during the 2015 financial year, primarily as a result of the cuts made to the cash rate over that financial year by the Reserve Bank of Australia, for smaller listed companies, this reduction was more than offset by increases in other factors impacting their weighted average cost of capital, such as decreases in the availability of debt funding, increases in the equity market risk premium and increases in specific company risk premiums.

- The median discount rate for the 2015 financial year for ASX 300 companies was 11.8% compared to 13.3% for non-ASX 300 companies. The median discount rate for the 2014 financial year for ASX 300 companies was 11.8% compared to 13.5% for non-ASX 300 companies. Although impairment tests are assessed at the cash generating unit level and therefore a large ASX 300 company could comprise of numerous cash generating units, each of which, as a stand-alone operation, may have the equivalent size and risk to a comparable non-ASX 300 company, there is still a size premium evident in the discount rates applied to non-ASX 300 companies of circa 1.6%.

There is a size premium evident in the discount rates applied to non-ASX 300 companies of circa 1.6%.
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