

### Q2 revenue momentum builds, company affirms guidance

Pureprofile Ltd (ASX:PPL) is a data analytics, consumer insights and media company underpinned by proprietary technology, servicing business decision makers in brands and media companies as well as market researchers. The company has an established position delivering insights to clients across 89 countries and has captured through its panel fully declared, deep consumer profiles, first-party data and insights. Pureprofile has reported a 21% increase in Q2 FY23 sales revenue to \$12.8m and Q2 EBITDA of \$1.2m, down 12%, or \$0.2m, on the previous corresponding period due to the loss of income from the UK premises, new premises in India, forex losses and a bad debt provision. The EBITDA margin improved 100 basis points on Q1 FY23 to 9%. The result was ahead of our forecast for Q2 FY23. Pureprofile also affirmed its FY23 guidance for its EBITDA margin to fall between 9.0-10.0% and for a revenue range of \$48m to \$52m. Our forecasts are struck at the lower end of this range and our FY23 forecasts remain unchanged following the quarterly.

### Business model

Pureprofile generates its revenue from providing data analytics and consumer insights derived from its actively managed panels of digital members accessed through its proprietary technology platform. Pureprofile also has a media arm which executes advertising campaigns for clients. In a world where privacy is increasingly valued, consumer insights and profiles generated through online panels allow businesses to gain the ability to segment, target and engage with their audiences without consumer privacy issues. In exchange, consumers are directly financially rewarded for their information and responses and indirectly through more relevant content and personalised experiences.

### Revenue momentum building into FY23

PPL has reported Q2 FY23 sales revenue of \$12.8m, a record quarterly result for the company and an increase of 21% on the previous corresponding period. The result was driven by better-than-forecast growth in Data & Insights revenue both in Australia and offshore. The company delivered revenue well ahead of our forecast for \$10.8m for the quarter. EBITDA for the quarter was \$1.2m, down 12% on the pcp, but not unexpectedly and better than our forecast for EBITDA of \$0.8m. The EBITDA margin increased 100 basis points on Q1 to come in at 9% for the quarter. By business unit, revenue growth was stronger than expected within the Data & Insights business, with APAC increasing sales 21.7% to \$6.5m and the UK/EU/US division jumping 48.8% to \$3.9m. Offsetting this was a decline in Pure.amplify Media revenue (down 31% to \$1.2m) with the result impacted by the macro conditions hitting the advertising market and the recent closure of its UK operations. The company outlined a new revenue guidance range of \$48m to \$52m for FY23 and reiterated its EBITDA margin range of 9.0 to 10.0%. Our forecasts fall at the low end of both ranges and we remain comfortable with our forecasts.

### Base-case DCF valuation of \$0.09/share, fully diluted

We use the discounted cashflow methodology to value PPL and arrive at a fully diluted DCF of \$0.09/share, based on a WACC of 13.6% (risk-free rate of 3.5%, beta of 1.6). On the current share count, our valuation is \$0.102/share. Our peer analysis highlights that the company is trading at a ~30% discount to its Australian peers, despite being one of the few profitable companies in the smaller media and analytics sector.

### Earnings history and RaaS' estimates (in A\$m unless otherwise stated)

Year end	Revenue	EBITDA adj.	NPAT rep.	EPS rep. (c)	EV/Sales (x)	EV/EBITDA (x)	PER (x)
06/21a	30.0	3.1	(3.4)	(0.3)	1.5	14.6	n.a.
06/22a	41.7	4.0	(2.2)	0.02	1.1	10.9	n.a.
06/23f	48.0	4.4	0.3	0.03	0.9	10.1	152.9
06/24f	58.4	7.0	2.4	0.22	0.7	5.9	19.3

Source: RaaS estimates for FY23f and FY24f; Company data for historical earnings

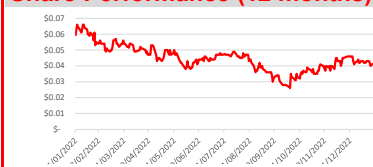
### Media & Advertising

31 January 2023

#### Share Details

ASX code	PPL
Share price (30-Jan)	\$0.042
Market capitalisation	\$46.3M
Shares on issue	1,107M
Net cash 30-Jun-2022	\$2.3M
Free float	~78.25%

#### Share Performance (12 months)



#### Upside Case

- Growing share of revenue generated outside Australia in substantially larger markets
- Senior management team is highly experienced in building data insights businesses
- ~90% of revenue from repeat business

#### Downside Case

- Market research industry growth rates underperform forecast expectations
- Competing with multinationals for business
- Investors likely to be leary of acquisitions

#### Catalysts

- Delivering on EBITDA margin guidance for FY23
- Expanding operating profitability to EPS growth

#### Company Interview

Pureprofile (ASX:PPL) RaaS 2023 Outlook Interview 31/01/23

#### Board of Directors

Andrew Edwards	Non-Executive Chairman
Sue Close	Non-Executive Director
Albert Hitchcock	Non-Executive Director
Martin Filz	Managing Director/CEO

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\*The analyst owns shares

## Q2 FY23 Result

Pureprofile has delivered a strong Q2 result with revenue jumping 21% to \$12.8m. This brings H1 FY23 revenue to \$24.8m and puts the company on track to reach its guidance range for \$48m to \$52m. EBITDA was down 12% on the pcp to \$1.2m but the margin expanded from 8.0% in Q1 FY23 to 9.0% in Q2. As the following exhibit demonstrates, the company has increased sales significantly over the previous two corresponding periods. While margin has reduced, this has been due to investment in head-count, particularly its international operations, which we expect to drive sales and improved margin longer-term. The company reiterated its guidance for EBITDA margin of 9.0%-10% for the full year and we remain comfortable with our forecast for 9.0% EBITDA margin on \$48m in revenue. Pureprofile is no longer required to report quarterly cashflows but the company noted that operating cashflow and the cash balance were in-line with expectations for the quarter and half year due to the additional headcount recruited in Q4 FY22 and Q1 FY23 and one-off costs signalled at the start of the year.

**Exhibit 1: Q2 FY23 versus Q2 FY22 and Q2 FY21 (in A\$m unless otherwise stated)**

	Q2 FY21	Q2 FY22	Q2 FY23
Sales revenue	8.2	10.6	12.8
EBITDA	0.7	1.4	1.2
EBITDA margin	9%	13%	9%

Source: Company data

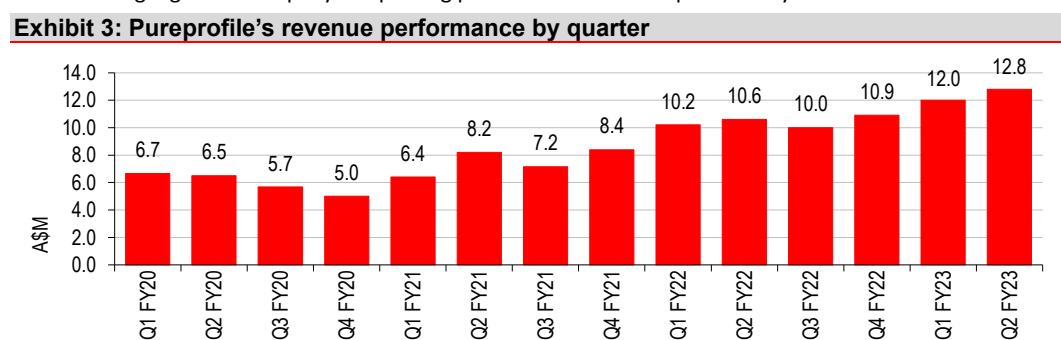
Data & Insights delivered the standout result across both APAC and UK/EU/US, with sales growth up respectively by 22% and 49%. The Pure.Amplify media business, however, offset this performance with a 31% decline in revenue to \$1.2m, with the company noting it was impacted by a softening in the macro environment for advertising and the decision to close the non-core UK operation. The SaaS platform grew by 29% in Q2 to \$1.3m and well ahead of our forecast for the period.

**Exhibit 2: Sales revenue by division (in A\$m unless otherwise stated)**

	Q2 FY22	Q2 FY23	% chg (Q2 FY23 over Q2 FY22)	RaaS forecast for Q2 FY23
Data & Insights APAC	5.3	6.5	21.7	4.6
Data & Insights UK/EU/US	2.6	3.9	48.8	4.1
SaaS platform	1.0	1.3	29.0	0.8
Pure.Amplify Media	1.7	1.2	(31.0)	1.4
<b>Total sales revenue</b>	<b>10.6</b>	<b>12.8</b>	<b>21.0</b>	<b>10.9</b>
<b>EBITDA</b>	<b>1.4</b>	<b>1.2</b>	<b>(12.0)</b>	<b>0.8</b>

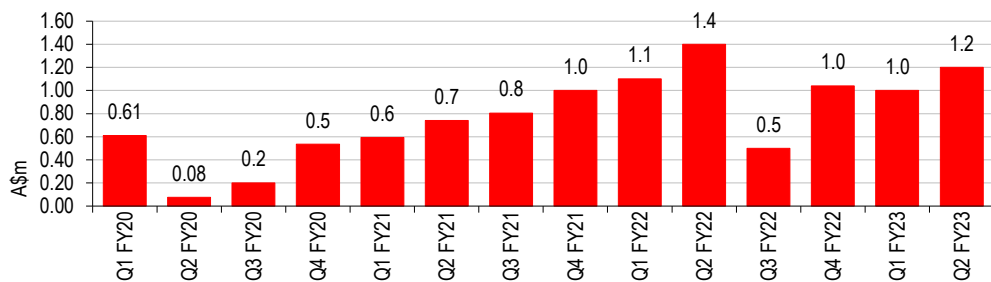
Source: Company data

Pureprofile delivered a record revenue result in Q2 FY23 and its second-best EBITDA result, behind Q2 FY22 which was the comparable period for this result. The company's margin improvement in the quarter demonstrates that its investment in the team over the past 12 months is beginning to deliver the operational improvement anticipated by the company. We have plotted revenue and EBITDA by quarter in the next two exhibits to highlight the company's improving performance over the past three years.



Source: Company data, RaaS analysis

#### Exhibit 4: Pureprofile's EBITDA performance by quarter



Source: Company data, RaaS analysis

## Outlook

Pureprofile remains on track to expand its international business but highlighted that it intended to remain prudent and disciplined with its investment in the face of the uncertain economic environment. Pureprofile gave a full-year revenue guidance range of \$48m-\$52m and reiterated its expectation to deliver EBITDA margin in the 9%-10% range. With Q2 tracking ahead of our forecasts for both revenue and EBITDA, and with our FY23 forecasts sitting at the bottom end of Pureprofile's guidance range, we remain very comfortable with our full-year forecasts at this point in the year.

## Peer Comparison

Pureprofile is a digital marketing business focussed on delivering consumer insights to brands, corporates, government and market research companies to help them make better decisions. There are a range of digital marketing companies listed on the Australian and New Zealand exchanges which compete for investor attention. These include Enero Group (ASX:EGG), Gratifii (ASX:GTI), Motio (ASX:MXO), Netccentric (ASX:NCL), Rewardle (ASX:RXD), Swift Networks (ASX:SW1) and Task Group (ASX:TSK), which is the former Plexure Group.

As the following exhibit highlights, the Australian and New Zealand peer group is trading at a median EV/Sales of 1.6x, based on the peers' last financial year revenues. This compares with PPL's FY22 EV/Sales multiple of 1.1x and the forecast FY23 EV/Sales multiple of 0.9x. We don't see any reason why PPL would trade at such a discount to this group, particularly given only EGG and TSK are generating profits.

#### Exhibit 5: Australian listed peers (in A\$m unless otherwise stated)

Company	Code	Company market cap	EV/Sales (Last FY) (x)
Enero Group Ltd	EGG	287.9	0.4
Gratifii Ltd	GTI	17.2	1.4
Motio Ltd	MXO	12.3	2.4
Netccentric Ltd	NCL	23.2	1.6
Rewardle Holdings Ltd	RXH	6.9	3.8
Swift Networks Group Ltd	SW1	7.7	0.7
Task Group Holdings Ltd*	TSK	130.3	3.9
Unith Ltd (Formerly Crowd Media)	UNT	23.1	4.1
<b>Median</b>		<b>17.2</b>	<b>1.6</b>

Source: Refinitiv Eikon, RaaS analysis. Prices as at 30 January 2023. \*Also listed in NZ

## Base-Case DCF Valuation Is \$0.09/share

We believe the discounted cashflow methodology is the most appropriate method to value PPL, given the relatively early stage of the company's lifecycle. This derives a base-case valuation of \$0.09/share fully diluted for in-the-money options. On the current share count of 1,107m, the valuation is \$0.102/share.

**Exhibit 6: Base-case DCF valuation**

	<b>Parameters</b>
Discount rate (WACC)	13.6%
Terminal growth rate	2.2%
Beta	1.6
Present value of free cashflows (\$m)	50.8
Terminal value (\$m)	60.3
Plus net cash at Sept 30	(2.3)
Equity value (\$m)	113.3
Shares on issue (m) inc. in-the-money options	1,265
<b>Equity value per share</b>	<b>\$0.09</b>

Source: RaaS estimates

### Exhibit 7: Financial Summary

Pureprofile						Share price (30 January 2023)						A\$	0.042	
Profit and Loss (A\$m)						Interim (A\$m)								
Y/E 30 June	FY20A	FY21A	FY22A	FY23F	FY24F	Revenue	H122A	H222A	H123F	H223F	H124F	H224F		
Sales Revenue	24.2	30.0	41.7	48.0	58.4	EBIT	0.8	0.0	0.2	0.6	1.6	2.3		
Gross Profit	13.7	16.8	21.5	25.0	30.3	NPAT (normalised)	0.5	(0.3)	0.0	0.3	1.0	1.4		
EBIT DA underlying	1.6	3.1	4.0	4.4	7.0	Minorities	-	-	-	-	-	-		
Depn	(1.0)	(0.8)	(0.6)	(0.7)	(0.6)	NPAT (reported)	(0.5)	(1.6)	0.0	0.3	1.0	1.4		
Amort	(3.3)	(3.0)	(2.7)	(2.8)	(2.5)	EPS (normalised)	0.05	(0.03)	0.00	0.03	0.09	0.13		
EBIT underlying	(2.7)	(0.6)	0.8	0.9	3.8	EPS (reported)	(0.05)	(0.15)	0.00	0.03	0.09	0.13		
Interest	(4.1)	(2.7)	(0.5)	(0.4)	(0.4)	Dividend (cps)	-	-	-	-	-	-		
Tax	(0.0)	(0.0)	(0.1)	(0.1)	(1.0)	Imputation	30.0	30.0	30.0	30.0	30.0	30.0		
Minorities	0.0	0.0	0.0	0.0	0.0	Operating cash flow	1.9	2.0	0.8	2.2	2.6	3.2		
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	3.0	3.2	2.2	3.7	3.9	4.6		
NPAT pre significant items	(6.9)	(3.4)	0.2	0.3	2.4	<b>Divisions</b>	<b>H122A</b>	<b>H222A</b>	<b>H123F</b>	<b>H223F</b>	<b>H124F</b>	<b>H224F</b>		
Significant items	(2.9)	6.2	(2.4)	0.0	0.0	Data & Insights	15.4	16.7	18.4	20.2	22.4	25.0		
<b>NPAT (reported)</b>	<b>(9.8)</b>	<b>2.8</b>	<b>(2.2)</b>	<b>0.3</b>	<b>2.4</b>	Media	3.4	2.7	2.8	2.8	2.9	2.9		
<b>Cash flow (A\$m)</b>	<b>FY20A</b>	<b>FY21A</b>	<b>FY22A</b>	<b>FY23F</b>	<b>FY24F</b>	Platform	2.0	1.5	1.7	2.1	2.4	2.8		
Y/E 30 June						<b>Sales revenue</b>	<b>20.8</b>	<b>20.9</b>	<b>22.9</b>	<b>25.1</b>	<b>27.7</b>	<b>30.7</b>		
EBIT DA	1.6	3.1	4.0	4.4	7.0	COGS	(10.0)	(10.2)	(11.0)	(12.0)	(13.3)	(14.8)		
Interest	(0.3)	(0.2)	(0.3)	(0.4)	(0.4)	Employment	(6.2)	(6.8)	(7.3)	(7.8)	(8.4)	(9.0)		
Tax	(0.1)	(0.0)	(0.1)	(0.1)	(1.0)	Technology, licence fees	(1.5)	(1.8)	(1.9)	(1.9)	(2.0)	(2.1)		
Working capital changes	0.1	(0.6)	0.2	(0.8)	0.3	Other costs	(0.9)	(0.8)	(0.8)	(0.9)	(0.9)	(0.9)		
Operating cash flow	1.4	2.4	3.9	3.0	5.8	EBIT DA	2.5	1.6	1.9	2.5	3.0	3.9		
Mtce capex	(0.0)	(0.0)	(0.1)	(0.7)	(0.7)	<b>Margins, Leverage, Returns</b>	<b>FY20A</b>	<b>FY21A</b>	<b>FY22A</b>	<b>FY23F</b>	<b>FY24F</b>			
Free cash flow	1.4	2.3	3.8	2.3	5.2	EBIT DA		6.7%	10.4%	9.7%	9.1%	11.9%		
Growth capex	(2.4)	(2.0)	(2.2)	(2.1)	(2.1)	EBIT		(11.2%)	(2.0%)	1.9%	1.8%	6.6%		
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	NPAT pre significant items		(28.5%)	(11.2%)	0.5%	0.6%	4.1%		
Other	0.0	0.0	0.0	0.0	0.0	Net Debt (Cash)		(24.6)	0.6	2.3	2.5	5.5		
Cash flow pre financing	(1.0)	0.3	1.6	0.2	3.1	Net debt/EBITDA (x)	(x)	(15.2)	0.2	0.6	0.6	0.8		
Equity	0.0	13.4	0.5	0.0	0.0	ND/ND+Equity (%)	(%)	417.1%	(19.9%)	(111.4%)	(114.5%)	(361.9%)		
Debt	3.5	(10.8)	0.0	0.0	0.0	EBIT interest cover (x)	(x)	n/a	n/a	0.6	0.5	0.1		
Dividends paid	0.0	0.0	0.0	0.0	0.0	ROA		(15.1%)	(3.4%)	3.9%	4.4%	19.0%		
Net cash flow for year	2.5	2.9	2.2	0.2	3.1	ROE		71.2%	(37.4%)	(53.4%)	6.7%	41.1%		
<b>Balance sheet (A\$m)</b>	<b>FY20A</b>	<b>FY21A</b>	<b>FY22A</b>	<b>FY23F</b>	<b>FY24F</b>	ROIC		32.4%	(4.0%)	36.2%	84.9%	nm		
Y/E 30 June						<b>Working capital</b>		(2.2)	(1.5)	(1.9)	(1.1)	(1.4)		
Cash	1.8	3.6	5.3	5.5	8.5	<b>WC/Sales (%)</b>		(9.2%)	(4.9%)	(4.5%)	(2.3%)	(2.4%)		
Accounts receivable	3.7	5.7	7.0	4.7	5.8	<b>Revenue growth</b>		(9.3%)	23.8%	39.0%	15.2%	21.7%		
Inventory	0.0	0.0	0.0	0.0	0.0	<b>EBIT growth pa</b>		n/a	n/a	(230.9%)	9%	344%		
Other current assets	1.2	1.7	1.8	1.8	1.8	<b>Pricing</b>		<b>FY20A</b>	<b>FY21A</b>	<b>FY22A</b>	<b>FY23F</b>	<b>FY24F</b>		
Total current assets	6.7	11.1	14.1	12.0	16.1	No of shares (yle)	(m)	118	1,100	1,107	1,107	1,107		
PPE	0.2	0.1	0.1	0.1	0.1	Weighted Av Dil Shares	(m)	118	1,058	1,089	1,107	1,107		
Intangibles and Goodwill	7.4	6.2	5.8	5.1	4.7	EPS Reported	cps	(8.22)	0.42	(0.20)	0.03	0.22		
Investments	0.0	0.0	0.0	0.0	0.0	EPS Normalised/Diluted	cps	(0.15)	(0.31)	0.02	0.03	0.22		
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	EPS growth (norm/dil)		n/a	n/a	(106.0%)	49.1%	693%		
Other non current assets	2.4	1.9	1.1	1.1	1.1	DPS	cps	-	-	-	-	-		
Total non current assets	10.0	8.3	7.0	6.3	5.9	DPS Growth		n/a	n/a	n/a	n/a	n/a		
<b>Total Assets</b>	<b>16.7</b>	<b>19.4</b>	<b>21.0</b>	<b>18.3</b>	<b>22.0</b>	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%		
Accounts payable	6.0	7.2	8.9	5.9	7.2	Dividend imputation		30	30	30	30	30		
Short term debt	24.4	0.0	0.0	0.0	0.0	PE (x)		-	10.0	-	152.9	19.3		
Tax payable	0.0	0.1	0.1	0.1	0.1	PE market		15.0	15.0	15.0	15.0	15.0		
Other current liabilities	2.9	3.5	3.6	3.6	3.6	Premium/(discount)		(100.0%)	(33.3%)	(100.0%)	919.1%	28.5%		
Total current liabilities	33.3	10.8	12.5	9.5	10.8	EV/EBIT DA		16.9	14.6	10.9	10.1	5.9		
Long term debt	2.0	3.0	3.0	3.0	3.0	FCF/Share	cps	1.2	0.2	0.4	0.3	0.6		
Other non current liabs	0.1	1.9	1.1	1.1	1.1	Price/FCF share		3.4	19.3	11.8	12.3	7.2		
Total long term liabilities	2.1	4.9	4.1	4.1	4.1	Free Cash flow Yield		29.4%	5.2%	8.5%	8.1%	13.9%		
<b>Total Liabilities</b>	<b>35.4</b>	<b>15.7</b>	<b>16.7</b>	<b>13.7</b>	<b>15.0</b>									
<b>Net Assets</b>	<b>(18.7)</b>	<b>3.7</b>	<b>4.4</b>	<b>4.7</b>	<b>7.1</b>									
Share capital	41.5	59.9	60.4	60.4	60.4									
Accumulated profits/losses	(60.4)	(57.6)	(59.8)	(59.5)	(57.1)									
Reserves	0.2	1.5	3.7	3.7	3.7									
Minorities	0.0	0.0	0.0	0.0	0.0									
<b>Total Shareholder funds</b>	<b>(18.7)</b>	<b>3.7</b>	<b>4.4</b>	<b>4.7</b>	<b>7.1</b>									

Source: RaaS



# FINANCIAL SERVICES GUIDE

**RaaS Advisory Pty Ltd**

**ABN 99 614 783 363**

**Corporate Authorised Representative, number 1248415**

**of**

**BR SECURITIES AUSTRALIA PTY LTD**

**ABN 92 168 734 530**

**AFSL 456663**

**Effective Date: 6<sup>th</sup> May 2021**



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- how we transact with you
- how we are paid, and
- complaint processes

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  - Securities
- deal on behalf of retail and wholesale clients in relation to
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