

Q3 EBITDA up 150%, on track to meet FY21 EBITDA guidance

Pureprofile Ltd 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 with its 700+ clients across 89 countries and has captured through its panel fully declared, deep consumer profiles, first-party data and insights. Pureprofile has reported Q3 revenues of \$7.1m, up 25% on the previous corresponding period, and a 150% improvement in EBITDA to \$0.506m. The company also reported positive operating cashflow for the quarter of \$0.79m versus negative cash outflow of \$1.3m in Q3 FY20. This is the second consecutive positive cashflow quarter for the year and follows the transformational restructure which cleaned up the company's balance sheet and re-set the business to focus on growth. PPL has reiterated it expects to deliver FY21 EBITDA of \$3.0m. We have upgraded our forecasts to reflect stronger than expected revenue growth over the past two quarters and this has resulted in our FY21 EBITDA forecast lifting to \$3.0m from \$2.9m previously, in line with guidance. Our base case DCF valuation is now \$0.053/share (previously \$0.046/share).

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.

Delivers a strong Q3 result, earnings forecasts upgraded

PPL has reported Q3 EBITDA of \$0.5m, representing growth of 150% on the previous corresponding period and has reiterated its guidance for \$3m EBITDA for the full year. Revenue for the quarter increased 25% to \$7.1m with strong sales growth across the company's divisions. Year to date, Pureprofile's revenues are up 14% while EBITDA and operating cashflow are respectively up 148% and 145%. We have addressed our forecasts for the stronger than expected growth over the past two quarters, resulting in a 12% upgrade to revenue to \$30.9m (previously \$27.7m) and a 5% upgrade to EBITDA to \$3.0m (previously \$2.9m). Our earnings upgrade has also flowed through to our FY22 forecasts with revenue lifted by 10% to \$33.1m and EBITDA by 3% to \$4.9m.

Base case DCF valuation of \$0.053/share (previously \$0.046)

We have used the discounted cashflow methodology to value Pureprofile using a WACC of 14.3% (beta 2.0, terminal growth rate of 2.2%) and this derives an equity value of \$56.1m or \$0.053/share (previously \$0.046/share). Our terminal value is \$0.027/share within this valuation. As a sense check, this implies an FY21 EV/Sales multiple of 1.8x and FY21 EV/EBITDA multiple of 18.6x (based on our forecasts) which is still well below the group of comparable domestic and international peers that we have identified. In our view, continued demonstration of strong revenue growth and a sustainable return to profitability should underpin Pureprofile's share price in the near term.

Earnings History and RaaS' Estimates

Year end	Revenue(A\$m)	E'BITDA(A\$m)	NPAT (A\$m)	EPS (c)	EV/Sales (x)	EV/EBITDA (x)	PER (x)
06/19a	26.7	(1.3)	(7.9)	(5.1)	0.63	nm	na
06/20a	24.2	1.6	(6.8)	(0.2)	1.05	15.71	na
06/21e	30.9	3.0	(2.7)	(1.1)	0.89	9.18	na
06/22e	36.7	4.9	2.1	0.2	0.71	5.30	12.8

Source: RaaS Advisory Estimates for FY21e and FY22e, Company Data for historical earnings

Media & Advertising

22nd April 2021

Share details

ASX Code	PPL
Share price (21 Apr)	\$0.025
Market Capitalisation	\$26.5M
Shares on issue	1,058M
Net cash 31 Mar 2021	\$0.4M
Free float	~52%

Share performance (12 months)



Upside Case

- Clean slate with legacy acquisitions sold and costs minimised
- Senior management team is highly experienced in building data insights businesses
- 85% of its revenues from repeat business and 25% (and growing) is subscription based (SaaS model)

Downside Case

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

Catalysts

- Meets or exceeds full year EBITDA forecast
- Expanding operating profitability to EPS growth

Board of Directors

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

Comparable companies AU/NZ

CM8, EN1, MXO, PL1, RXH

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Q3 FY21 result

Pureprofile has delivered a strong Q3 result with EBITDA up 150% to \$0.5m, on the back of a 25% increase in group revenues. Cash receipts for the quarter lifted 22% to \$8.4m, bringing cash receipts for the year to date to \$21.8m. Operating cashflow for the quarter was \$0.8m, an increase of 164% on the previous corresponding quarter. Pureprofile ended Q3 with a cash balance of \$3.4m, up \$0.244m on Q2, bringing net cash to \$0.4m.

Exhibit 1: Q3 FY21 versus Q3 FY20 and RaaS forecast			
	Q3 FY20	Q3 FY21	% change
Total Revenue	5.7	7.1	25%
EBITDA	0.2	0.5	150%
Operating cashflow	0.3	0.8	164%

Source: Company data, RaaS estimates

The company's divisions delivered across the board sales growth with Data & Insights Asia Pacific and UK/EU both growing by 35% against the comparable period in FY20. The Self-Service platform lifted revenues 37% for the quarter while media increased by 28%.

Underlying these numbers was a 98% increase in the number of new panellists joining over the previous corresponding period, giving Pureprofile the ability to provide more and deeper insights to clients which assisted revenue growth. The company has increased new clients by 43% on pcp, translating into a 41% increase in new client revenue. Pureprofile noted that its total client base grew 32% over the prior quarter.

Exhibit 2: Q3 Revenue breakdown			
	Q3 FY20	Q3 FY21	% change
Data & Insights APAC	2.8	3.8	35%
Data & Insights UK/EU	1.4	1.9	35%
SaaS platform	0.1	0.2	37%
Media	0.8	1.0	28%
Sales Revenue Total	5.1	6.9	34%

Source: Company data, RaaS estimates

Year to date, Pureprofile has delivered a 148% increase in EBITDA and 145% lift in operating cashflow.

Exhibit 3: YTD FY21 versus YTD FY20			
Nine months to Match 31	YTD FY20	YTD FY21	% change
Revenue	18.9	21.6	14%
EBITDA	0.8	2.1	148%
Operating Cashflow	0.2	0.6	145%

Source: Company data, RaaS estimates

Outlook

The company noted it was on track to deliver further substantial revenue and profit growth in the last quarter of FY21 and FY22. It reiterated its previously stated guidance for FY21 EBITDA of \$3m. Pureprofile said that it expected continued global growth in its panels and data which will enable it to leverage its Data and Insights and Media businesses and an expansion of its SaaS client base over the next several months.

One significant area for growth will come from the recently announced Flybuys partnership, which encompasses an exclusive survey platform for members of Flybuys (Australia's largest loyalty program). The platform, Pureprofile Perks, is expected to create the largest insights panel in Australia and is due to go live by the end of the month. It will enable Flybuys members to earn points by answering surveys via their Flybuys accounts. The panel will be accessible to brands and businesses to extract the attitudes and behaviours of Australians.

The company is also planning to launch an Audience Intelligence product in the current quarter, formed from millions of transactions made by more than 400,000 anonymised consumers across various retail categories and markets. The Audience Intelligence product is designed to provide Pureprofile's clients with direct

access to untapped market intelligence and consumer trends. We expect both Audience Intelligence and Pureprofile Perks to increase the company's engagement and retention of clients.

Earnings adjustment

We have upgraded our forecasts to reflect the reiterated guidance for \$3m EBITDA and the better than expected revenue growth over the past two quarters. We do expect that a lot of the topline growth will be absorbed by expansion costs and head count. Pureprofile is now operating in eight countries, having opened offices in Singapore and Europe in the last quarter and is investing its product and panels.

Exhibit 4: Earnings adjustments				
	FY21 old	FY21 new	FY22 old	FY22 new
Revenue	27.7	30.9	33.5	36.7
Gross Profit	15.7	16.8	19.3	20.7
EBITDA	2.9	3.0	4.8	4.9
NPAT (adjusted)	(2.68)	(2.69)	1.91	2.06
Source: RaaS estimates				

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 decision outcomes. There are a range of digital marketing companies listed on the Australian and New Zealand exchanges which compete for investor attention. These include Crowd Media Holdings (ASX:CM8), engage:BDR (ASX:EN1), Motio (ASX:MXO), Plexure Group (ASX:PX1), and Rewardle (ASX:RXD)

Crowd Media Holdings Ltd, formerly Crowd Mobile Limited, is a tech-based, vertically integrated social commerce business selling products and services to its customers. The company has an extensive digital influencer marketing agency and an influencer commerce platform.

engage:BDR is focused on integrating client platforms into its own programmatic platform enabling the dynamic buying and selling of advertising inventory through its online marketplace. The company also offers an Out-stream advertising product for publishers which has enabled publishers to create new advertising space on their website.

Plexure Group Limited, (formerly VMob Group) owns a digital marketing technology platform that analyses purchases and contextual data and tailors messaging to individual customers. The Plexure platform allows its corporate customers to measure every purchase transaction, alongside real-time data, such as location and weather conditions. Its platform consists of features, including analytics, adaptive machine learning, campaign manager, workflow builder, media library, consumer manager, content manager and push messaging.

Rewardle Holdings Limited is engaged in digital customer engagement platform for local small and medium-sized enterprises (SME) merchants. The Company is involved in the development of a social network that connects ~1m members with thousands of local businesses around Australia. The Rewardle Platform is a marketing and transactional platform that combines membership, points, rewards, mobile ordering and payments along with social media integrations, into a single cloud based platform managed by Big Data analysis.

Motio Limited (formerly XTD) operates in the Out-of-Home Advertising (OOH Advertising) sector and is focused on its 30 XTD digital screens in Melbourne's rail network. Its cross track digital media installations provide information for rail commuters, by station, including local weather, event details and news.

As the following exhibit highlights, the Australian and New Zealand peer group is trading at a substantial premium to Pureprofile in terms of both EV/Sales and EV/EBITDA, calculated on the peers' last financial year

revenues and EBITDA. In comparison, Pureprofile is trading on 1.05x EV/sales and 15.7x EV/EBITDA based on its FY20 results. Based on our DCF valuation, PPL's EV/Sales multiple for FY21 is 1.8x and EV/EBITDA 18.6x, still a significant discount to this peer group.

Exhibit 5: Australian and New Zealand listed peers

Company	Code	Local currency	Company Market Cap (M)	Enterprise value (M)	EV/Sales (Last FY) (x)	EV/EBITDA (Last FY) (x)
Crowd Media Holdings Ltd	CM8.AX	A\$	21.5	25.2	1.5	na
Engage:BDR Ltd	EN1.AX	A\$	14.8	14.3	0.9	na
Plexure Group Ltd*	PX1.AX	NZ\$	152.6	140.7	5.6	58.1
Motio Ltd	MXO.AX	A\$	28.1	26.7	9.2	55.7
Rewardle Holdings Ltd	RXH.AX	A\$	6.3	6.3	10.5	na
Median			21.5	25.2	5.6	55.7

Source: Refinitiv Eikon, RaaS analysis Prices as at 21 April 2021 *also listed in NZ

Base Case DCF valuation upgraded to \$0.053/share (from \$0.046)

We believe the discounted cashflow methodology is the most appropriate method to value PPL, given the relatively early stage of the company's life. We arrive at a base case valuation of \$1.16 after applying a WACC of 11.4% and terminal growth rate of 2.2% to our base case free cashflows. The terminal value accounts for \$0.77/share of our valuation.

Exhibit 6: Base Case DCF valuation

	Parameters
Discount rate (WACC)	14.3%
Terminal Growth Rate	2.2%
Beta	1.9
Present value of free cashflows (\$m)	27.3
Terminal value (\$m)	28.5
Plus Net Cash at March 31	(0.3)
Equity value (\$m)	56.1
Shares on issue (m)	1,058
Equity value per share	\$0.053

Source: RaaS estimates

Exhibit 7: Financial Summary

Pureprofile						Share price (21 April 2021)						A\$ 0.025				
Profit and Loss (A\$m)						Interim (A\$m)										
Y/E 30 June	FY18A	FY19A	FY20A	FY21F	FY22F	H119F	H219F	H120A	H220A	H121A	H221F					
Sales Revenue	25.4	26.7	24.2	30.9	36.7	Revenue	13.8	12.9	13.2	11.1	14.7	16.5				
Gross Profit	14.9	15.5	13.7	16.8	20.7	EBITDA	(0.6)	(0.7)	0.7	0.9	1.3	1.7				
EBITDA	(2.2)	(1.3)	1.6	3.0	4.9	EBIT	(2.3)	(2.5)	(1.5)	(1.2)	(0.6)	0.8				
Depn	(0.2)	(0.1)	(1.0)	(0.3)	(0.1)	NPAT (normalised)	(4.0)	(3.9)	(3.3)	(3.6)	(3.2)	0.5				
Amort	(2.5)	(3.3)	(3.3)	(2.5)	(1.8)	Minorities	-	-	-	-	-	-				
EBIT	(5.0)	(4.8)	(2.7)	0.2	3.1	NPAT (reported)	(4.0)	(4.3)	(5.4)	(4.2)	4.8	0.5				
Interest	(1.3)	(2.4)	(4.1)	(2.6)	(0.2)	EPS (normalised)	(3.34)	(3.28)	(2.78)	(3.05)	(1.18)	0.05				
Tax	(0.8)	(0.4)	(0.0)	(0.2)	(0.8)	EPS (reported)	(3.34)	(3.64)	(4.57)	(3.58)	1.80	0.05				
Minorities	0.0	0.0	0.0	0.0	0.0	Dividend (cps)	-	-	-	-	-	-				
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Imputation	30.0	30.0	30.0	30.0	30.0	30.0				
NPAT pre significant items	(7.3)	(7.9)	(6.8)	(2.7)	2.1	Operating cash flow	(1.6)	(0.4)	(0.8)	2.3	0.3	(0.2)				
Significant items	(18.6)	(6.5)	(2.7)	8.0	0.0	Free Cash flow	(0.2)	2.4	0.4	3.4	1.2	0.8				
NPAT (reported)	(44.6)	(14.5)	(9.6)	5.3	2.1	Divisions	H119F	H219F	H120A	H220A	H121A	H221F				
Cash flow (A\$m)						Data & Insights	9.2	8.7	9.8	8.6	11.7	12.8				
Y/E 30 June	FY18A	FY19A	FY20A	FY21F	FY22F	Media	8.4	3.2	2.2	1.3	1.6	2.2				
EBITDA	(2.2)	(1.3)	1.6	3.0	4.9	Performance	5.9	0.8	0.9	0.9	0.7	0.8				
Interest	(2.3)	(2.2)	(0.3)	(0.1)	(0.2)	Platform	0.3	0.2	0.2	0.3	0.4	0.7				
Tax	(0.6)	(0.2)	(0.1)	(0.2)	(0.8)	COGS	(5.9)	(5.3)	(5.7)	(4.8)	(6.7)	(7.4)				
Working capital changes	5.3	3.3	0.1	(1.0)	(0.3)	Employment	(5.4)	(5.6)	(4.9)	(4.1)	(4.8)	(5.5)				
Operating cash flow	0.1	(0.4)	1.4	1.7	3.6	Technology, licence fees	(2.0)	(2.0)	(1.2)	(1.2)	(1.1)	(1.1)				
Mtce capex	0.0	(0.1)	(0.0)	(0.1)	(0.1)	Other costs	(1.1)	(0.8)	(1.0)	(0.6)	(0.7)	(0.8)				
Free cash flow	0.1	(0.4)	1.4	1.6	3.5	EBITDA	(0.6)	(0.7)	0.7	0.9	1.3	1.7				
Growth capex	(6.6)	(2.7)	(2.4)	(1.9)	(2.0)	Margins, Leverage, Returns						FY18A	FY19A	FY20A	FY21F	FY22F
Acquisitions/Disposals	(7.6)	0.7	0.0	0.0	0.0	EBITDA		(8.9%)	(4.9%)	6.7%	9.7%	13.4%				
Other	0.0	0.0	0.0	0.0	0.0	EBIT		(19.6%)	(17.8%)	(11.2%)	0.5%	8.4%				
Cash flow pre financing	(14.1)	(2.5)	(1.0)	(0.3)	1.5	NPAT pre significant items		(28.7%)	(29.7%)	(28.2%)	(8.7%)	5.6%				
Equity	0.0	0.0	0.0	13.4	0.0	Net Debt (Cash)		(7.5)	(15.9)	(24.6)	(1.1)	0.4				
Debt	17.6	0.5	3.5	(9.9)	0.0	Net debt/EBITDA (x)	(x)	n/a	n/a	(15.2)	(0.4)	0.1				
Dividends paid	0.0	0.0	0.0	0.0	0.0	ND/ND+Equity (%)	(%)	56.1%	225.6%	417.1%	18.0%	(5.7%)				
Net cash flow for year	3.5	(2.0)	2.5	3.2	1.5	EBIT interest cover (x)	(x)	n/a	n/a	n/a	15.6	0.1				
Balance sheet (A\$m)						ROA			(19.2%)	(15.1%)	1.1%	19.4%				
Y/E 30 June	FY18A	FY19A	FY20A	FY21F	FY22F	ROE			968.1%	69.4%	(77.9%)	33.5%				
Cash	2.5	0.5	1.8	1.9	3.4	ROIC			(52.5%)	(27.4%)	1.0%	55.3%				
Accounts receivable	6.8	6.4	3.7	2.6	3.0	NTA (per share)	n/a	n/a	n/a	n/a	n/a	n/a				
Inventory	0.0	0.0	0.0	0.0	0.0	Working capital		(4.7)	(2.9)	(2.2)	1.4	1.7				
Other current assets	0.8	1.1	1.2	1.2	1.2	WC/Sales (%)		(18.5%)	(10.7%)	(9.2%)	4.5%	4.7%				
Total current assets	10.1	8.0	6.7	5.7	7.7	Revenue growth			5.4%	(9.3%)	27.6%	18.5%				
PPE	0.4	0.2	0.2	0.2	0.1	EBIT growth pa	n/a	n/a	n/a	-106%	1762%					
Intangibles and Goodwill	19.1	11.1	7.4	7.0	7.2	Pricing		FY18A	FY19A	FY20A	FY21F	FY22F				
Investments	0.0	0.0	0.0	0.0	0.0	No of shares (y/e)	(m)	117	119	118	1,058	1,058				
Deferred tax asset	0.4	0.0	0.0	0.0	0.0	Weighted Av Dil Shares	(m)	117	119	118	1,058	1,058				
Other non current assets	0.0	0.0	2.4	2.0	2.0	EPS Reported	cps	(22.2)	(12.2)	(8.3)	1.8	0.2				
Total non current assets	19.9	11.3	10.0	9.1	9.3	EPS Normalised/Diluted	cps	(15.9)	(5.1)	(0.2)	(1.1)	0.2				
Total Assets	30.0	19.4	16.7	14.8	17.0	EPS growth (norm/dil)		n/a	n/a	n/a	n/a	-117%				
Accounts payable	11.5	9.3	6.0	1.2	1.3	DPS	cps	-	-	-	-	-				
Short term debt	0.0	16.5	24.4	0.0	0.0	DPS Growth		n/a	n/a	n/a	n/a	n/a				
Tax payable	0.3	0.1	0.0	0.1	0.1	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%				
Other current liabilities	2.2	2.3	2.9	3.5	3.5	Dividend imputation		30	30	30	30	30				
Total current liabilities	14.0	28.2	33.3	4.7	4.9	PE (x)		-	-	-	1.4	12.8				
Long term debt	10.0	0.0	2.0	3.0	3.0	PE market		18.0	18.0	18.0	18.0	18.0				
Other non current liabs	0.1	0.1	0.1	1.9	1.9	Premium/(discount)			(100.0%)	(100.0%)	(92.5%)	(28.8%)				
Total long term liabilities	10.1	0.1	2.1	4.9	4.9	EV/EBITDA	-	4.6	12.9	15.7	9.2	5.3				
Total Liabilities	24.1	28.3	35.4	9.7	9.8	FCF/Share	cps	0.1	-0.3	1.2	0.2	0.3				
Net Assets	5.9	(8.9)	(18.7)	5.1	7.2	Price/FCF share		37	9	2.0	15.4	7.3				
Share capital	41.8	41.5	41.5	59.9	59.9	Free Cash flow Yield		2.7%	(10.7%)	49.4%	6.5%	13.8%				
Accumulated profits/losses	(36.1)	(50.6)	(60.4)	(55.1)	(53.1)											
Reserves	0.2	0.3	0.2	0.3	0.3											
Minorities	0.0	0.0	0.0	0.0	0.0											
Total Shareholder funds	5.9	(8.9)	(18.7)	5.1	7.2											

Source: RaaS Advisory



FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

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Corporate Authorised Representative, number 1248415

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

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