Pureprofile Ltd

Q1 FY22 results analysis

Stellar Q1 result, revenue up 61%, upgrading FY22 forecasts

Media & Advertising

22nd October 2021

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 61% increase in Q1 FY22 sales revenues to $10.2m and Q1 EBITDA of $1.1m, an increase of 29% on Q1 FY21. Net operating cashflow for the quarter grew 727% to $0.7m. The result demonstrates that the momentum experienced in July, when Pureprofile reported revenues were up 50%, accelerated through to September end. Revenues by business unit all performed better than expected, with the SaaS platform meeting our FY22 forecast of $0.9m in Q1. Given Q2 is seasonally the strongest quarter, we have upgraded our H1 FY22 forecasts and this has resulted in a 9% uplift in our FY22 revenue forecasts to $40.5m (previously $37.7m). Our DCF-derived valuation has been upgraded to $0.092/share (previously $0.064/share) as a result of our earnings upgrade and a reduction in our risk weighting.

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.

Strong start to FY22, earnings forecasts upgraded

PPL has reported Q1 FY22 sales revenue of $10.2m and underlying EBITDA of $1.1m, respectively up 61% and 29% on the previous corresponding period (pcp). Operating cashflow increased more than seven-fold to $0.7m. By business unit, revenue growth was stronger than expected across the board. Data & Insights APAC increased 39% to $5.0m pcp, Data & Insights UK jumped 57% to $2.5m, Pure.Amplify Media Australia gained 137% in revenue to $1.3m while Pure.Amplify UK added 27% to $0.5m. The group's SaaS platform revenue jumped 298% in Q1 to $0.9m, hitting our full-year forecast in one quarter. Given Q2 is seasonally the strongest quarter, we have upgraded our H1 FY22 revenue forecast by 12.0% to $20.2m and our FY22 revenue forecast by 7.5% to $40.5m to reflect this better-than-expected start to the year.

Base case DCF valuation of $0.092/share (previously $0.064)

We use the discounted cashflow methodology to value PPL and arrive at a fully diluted DCF of $0.092/share (previously $0.064/share). The upgrade in valuation is a combination of our earnings upgrade and an adjustment to our risk-free rate. We have reduced our WACC to 12.3% (previously 14.5%) on the basis that Pureprofile has significantly reduced its risk profile over the past 12 months. We note the observed beta (Refinitiv Eikon) is calculated at 1.08, versus 1.6 used in our valuation (we previously used 2.0). Our terminal value is $0.055/share within our $0.092/share valuation. In our view, continued demonstration of strong revenue growth and a sustainable return to profitability should underpin PPL's share price in the near term.

Earnings History and RaaS' Estimates (In A$m unless otherwise stated)

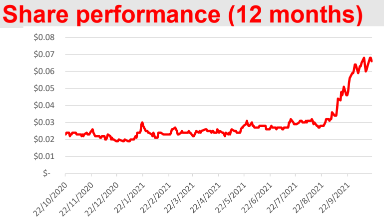
Year end	Revenue	EBITDA adj	NPAT rep	EPS rep (c)	EV/Sales (x)	EV/EBITDA (x)	PER (x)
06/20a	24.2	1.6	(6.9)	(0.2)	1.3	18.7	n.a
06/21a	30.0	3.1	(3.4)	(0.3)	2.3	22.1	n.a
06/22e	40.5	5.2	1.7	0.2	1.6	12.3	38.1
06/23e	44.1	7.9	3.8	0.4	1.4	7.7	18.8

Source: RaaS estimates for FY22e and FY23e; Company data for historical earnings

Share details

ASX code	PPL
Share price (21 Oct)	$0.062
Market capitalisation	$65.6M
Shares on issue	1,058M
Net cash 30 Sept 2021	$0.8M
Free float	~78.25%

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
- 91% 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

- Demonstrates continued sales momentum through FY22
- 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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Q1 FY22 Result

Pureprofile has delivered a better-than-forecast Q1 result with revenues jumping 61% to $10.2m and EBITDA up 29% to $1.1m. On a normalised basis (ie excluding Jobkeeper and associated COVID savings including staff salary reductions), EBITDA was up 330% on the previous corresponding period. Cash receipts for the quarter were $10m, up from $6.2m in Q1 FY21 and from $8.5m in Q4 FY21. Operating cashflow improved seven-fold to $0.7m in Q1 FY22 versus Q1 FY21.

Exhibit 1: Q1 FY22 versus Q1 FY21 (In A$m unless otherwise stated)

	Q1 FY21	Q1 FY22	% change
Sales revenue	6.4	10.2	61%
EBITDA	0.9	1.1	29%
Operating cashflow	0.1	0.7	727%

Source: Company data

The company's Data & Insights division delivered across the board sales growth from both the Asia Pacific (+39% to $5.0m) and UK/EU (+57% to $2.5m), continuing the momentum demonstrated in FY21. The Pure.Amplify media business delivered better-than-expected results from both the Australian and UK operations, showing the benefit of the rebrand in FY21 and building on the improving conditions that emerged in July. Pure.Amplify Media Australia reported revenues of $1.3m, up 137% on the prior period, while the UK division reported revenues of $0.5m, up 27% on pcp. The SaaS platform delivered a near-three-fold increase in revenue to $0.9m, and met our full-year forecast.

Exhibit 2: Sales revenue by division (In A$m unless otherwise stated)

	Q1 FY21	Q1 FY22	% chg
Data & Insights APAC	3.6	5.0	39.0%
Data & Insights UK/EU	1.6	2.5	57.0%
SaaS platform	0.2	0.9	298.0%
Pure.Amplify Media AU	0.5	1.3	137.0%
Pure.Amplify Media UK	0.4	0.5	27.0%
Total sales revenue	**6.4**	**10.2**	**61.0%**

Source: Company data

Earnings Adjustment

We have upgraded our forecasts to reflect the strong start to FY22. Q1 delivered 57% of our previous H1 FY22 forecast of $18.0m in revenue and 51% of our H1 EBITDA forecast of $2.2m. Given Q2 is seasonally Pureprofile's strongest quarter, we have upgraded our H1 FY22 revenue forecast to $20.2m and EBITDA forecast to $2.6m. This has flowed through directly to our FY22 forecasts with revenue upgraded by 7.5% to $40.5m and gross profit up 6.3% to $22.6m. We have also applied modest upgrades to our FY23 forecasts.

Exhibit 3: Earnings adjustments (In A$m unless otherwise stated)

	FY22 old	FY22 new	FY23 old	FY23 new
Revenue	37.7	40.5	42.9	44.1
Gross profit	21.3	22.6	25.0	26.0
EBITDA	5.2	5.2	7.9	7.9
NPAT (adjusted)	1.69	1.72	3.86	3.84

Source: RaaS estimates

On a divisional basis, we have lifted our forecasts across all business units, in particular the SaaS platform which continues to outperform our expectations, as does Pure.Amplify.

Exhibit 4: Earnings adjustments to revenue lines (In A$m unless otherwise stated)

	FY22 old	FY22 new	% chg
Data & Insights APAC	20.3	20.3	0.0%
Data & Insights UK/EU	9.7	10.1	4.2%
SaaS platform	1.9	2.9	52.7%
Pure.Amplify Media AU	4.1	4.5	8.0%
Pure.Amplify Media UK	1.6	2.7	68.3%
Total revenue	**37.7**	**40.5**	**7.5%**

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 decisions. 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)

As the following exhibit highlights, the Australian and New Zealand peer group is trading at a median EV/Sales of 5.0x, based on the peers' last financial year revenues. This compares with PPL's FY21 EV/Sales multiple of 2.3x and the forecast FY22 EV/Sales multiple of 1.6x. Based on our DCF valuation, PPL's EV/Sales multiple for FY22 is 2.6x, still a substantial (~50%) discount to this peer group.

Exhibit 5: Australian listed peers (In A$m unless otherwise stated)

Company	Code	Company market cap	Enterprise value	EV/Sales (Last FY) (x)
Crowd Media Holdings Ltd	CM8	21.6	20.6	1.3
Engage:BDR Ltd	EN1	9.1	8.6	0.6
Plexure Group Ltd*	PX1	199.6	159.2	5.5
Motio Ltd	MXO	18.7	14.3	5.0
Rewardle Holdings Ltd	RXH	8.4	8.3	13.8
Median		**18.7**	**14.3**	**5.0**

Source: Refinitiv Eikon, RaaS analysis. Prices as at 21 October 2021. *Also listed in NZ

Base Case DCF Valuation Upgraded to $0.092/share (from $0.064)

We believe the discounted cashflow methodology is the most appropriate method to value PPL, given the relatively early stage of the company's lifecycle. We have reduced our discount rate to 12.3% from 14.5% after observing that the 12-month beta for Pureprofile is currently 1.08 (sourced from Refinitiv Eikon). As a result, we have reduced the beta in our valuation to 1.6 from 2.0. This derives a base case valuation of $0.09/share (previously $0.064/share) fully diluted for in-the-money options. On the current share count of 1,058m, the valuation is $0.102/share.

Exhibit 6: Base case DCF valuation

	Parameters
Discount rate (WACC)	12.3%
Terminal growth rate	2.2%
Beta	1.6
Present value of free cashflows ($m)	42.4
Terminal value ($m)	64.1
Plus net cash at Sept 30	(0.8)
Equity value ($m)	107.4
Shares on issue (m) inc in-the-money options	1,163
Equity value per share	**$0.092**

Source: RaaS estimates

Research as a Service

Exhibit 7: Financial Summary

Pureprofile						Share price (21 October 2021)					A$	0.062
Profit and Loss (A$m)						**Interim (A$m)**	H120A	H220A	H121A	H221A	H221A	H221A
Y/E 30 June	**FY19A**	**FY20A**	**FY21A**	**FY22F**	**FY23F**	Revenue	13.2	11.1	14.7	16.2	20.2	20.4
						EBITDA	0.7	0.9	1.3	1.8	2.6	2.6
Sales Revenue	26.7	24.2	30.0	40.5	44.1	EBIT	(1.5)	(1.2)	(0.6)	(0.0)	1.2	1.4
Gross Profit	15.5	13.7	16.8	22.6	26.0	NPAT (normalised)	(3.3)	(3.6)	(3.2)	(0.2)	0.8	0.9
EBITDA underlying	(1.3)	1.6	3.1	5.2	7.9	Minorities	-	-	-	-	-	-
Depn	(0.1)	(1.0)	(0.8)	(0.2)	(0.1)	NPAT (reported)	(5.4)	(4.3)	4.8	(2.0)	0.8	0.9
Amort	(3.3)	(3.3)	(3.0)	(2.4)	(2.3)	EPS (normalised)	(2.78)	(3.10)	(1.18)	(0.02)	0.08	0.09
EBIT underlying	(4.8)	(2.7)	(0.6)	2.6	5.5	EPS (reported)	(4.57)	(3.63)	1.80	(0.19)	0.08	0.09
Interest	(2.4)	(4.1)	(2.7)	(0.2)	(0.2)	Dividend (cps)	-	-	-	-	-	-
Tax	(0.4)	(0.0)	(0.0)	(0.7)	(1.5)	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	(0.8)	2.3	0.3	2.1	0.5	2.3
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	0.4	3.4	1.2	3.2	1.6	3.3
NPAT pre significant items	(7.9)	(6.9)	(3.4)	1.7	3.8	**Divisions**	**H120A**	**H220A**	**H121A**	**H221A**	**H221A**	**H221A**
Significant items	(6.5)	(2.9)	6.2	0.0	0.0	Data & Insights	9.8	8.6	11.7	12.2	15.2	15.3
NPAT (reported)	**(14.5)**	**(9.8)**	**2.8**	**1.7**	**3.8**	Media	3.1	2.2	2.4	2.7	3.6	3.6
Cash flow (A$m)						Platform	0.2	0.3	0.4	0.7	1.4	1.5
Y/E 30 June	**FY19A**	**FY20A**	**FY21A**	**FY22F**	**FY23F**	**Sales revenue**	**13.2**	**11.1**	**14.4**	**15.6**	**20.2**	**20.4**
EBITDA	(1.3)	1.6	3.1	5.2	7.9							
Interest	(2.2)	(0.3)	(0.2)	(0.2)	(0.2)	COGS	(5.7)	(4.8)	(6.7)	(6.5)	(8.9)	(9.0)
Tax	(0.2)	(0.1)	(0.0)	(0.7)	(1.5)	Employment	(4.9)	(4.1)	(4.8)	(5.5)	(6.2)	(6.3)
Working capital changes	3.3	0.1	(0.6)	(1.5)	(0.6)	Technology, licence fees	(1.2)	(1.2)	(1.1)	(1.2)	(1.2)	(1.3)
Operating cash flow	(0.4)	1.4	2.4	2.8	5.6	Other costs	(1.0)	(0.6)	(0.7)	(1.1)	(1.2)	(1.2)
Mtce capex	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)							
Free cash flow	(0.4)	1.4	2.3	2.7	5.5	EBITDA	0.7	0.9	1.3	1.8	2.6	2.6
Growth capex	(2.7)	(2.4)	(2.0)	(2.0)	(2.0)							
Acquisitions/Disposals	0.7	0.0	0.0	0.0	0.0	Margins, Leverage, Returns		FY19A	FY20A	FY21A	FY22F	FY23F
Other	0.0	0.0	0.0	0.0	0.0	EBITDA		(4.9%)	6.7%	10.4%	12.9%	17.9%
Cash flow pre financing	(2.5)	(1.0)	0.3	0.7	3.5	EBIT		(17.8%)	(11.2%)	(2.0%)	6.4%	12.5%
Equity	0.0	0.0	13.4	0.0	0.0	NPAT pre significant items		(29.7%)	(28.5%)	(11.2%)	4.2%	8.7%
Debt	0.5	3.5	(10.8)	0.0	0.0	Net Debt (Cash)		(15.9)	(24.6)	0.6	1.4	4.9
Dividends paid	0.0	0.0	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	n/a	(15.2)	0.2	0.3	0.6
Net cash flow for year	(2.0)	2.5	2.9	0.7	3.5	ND/ND+Equity (%)	(%)	225.6%	417.1%	(19.9%)	(32.9%)	(110.9%)
Balance sheet (A$m)						EBIT interest cover (x)	(x)	n/a	n/a	n/a	0.1	0.0
Y/E 30 June	**FY19A**	**FY20A**	**FY21A**	**FY22F**	**FY23F**	ROA		(19.2%)	(15.1%)	(3.4%)	12.7%	23.4%
Cash	0.5	1.8	3.6	4.4	7.9	ROE		968.1%	71.2%	(37.4%)	37.3%	52.0%
Accounts receivable	6.4	3.7	5.7	7.7	8.4	ROIC		(53.8%)	(27.4%)	(4.0%)	80.6%	290.1%
Inventory	0.0	0.0	0.0	0.0	0.0	**NTA (per share)**		n/a	n/a	n/a	n/a	0.00
Other current assets	1.1	1.2	1.7	1.7	1.7	**Working capital**		(2.9)	(2.2)	(1.5)	0.1	0.6
Total current assets	*8.0*	*6.7*	*11.1*	*13.8*	*18.0*	**WC/Sales (%)**		(10.7%)	(9.2%)	(4.9%)	0.1%	1.5%
PPE	0.2	0.2	0.1	0.1	0.0	**Revenue growth**		5.4%	(9.3%)	23.8%	35.1%	8.8%
Intangibles and Goodwill	11.1	7.4	6.2	5.8	5.5	**EBIT growth pa**		n/a	n/a	n/a	-528%	112%
Investments	0.0	0.0	0.0	0.0	0.0	**Pricing**		**FY19A**	**FY20A**	**FY21A**	**FY22F**	**FY23F**
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	No of shares (y/e)	(m)	119	118	1,058	1,058	1,058
Other non current assets	0.0	2.4	1.9	1.9	1.9	Weighted Av Dil Shares	(m)	119	118	1,058	1,058	1,058
Total non current assets	*11.3*	*10.0*	*8.3*	*7.8*	*7.5*							
Total Assets	19.4	16.7	19.4	21.6	25.5	EPS Reported	cps	(12.2)	(8.2)	0.4	0.1	0.3
Accounts payable	9.3	6.0	7.2	7.6	7.7	EPS Normalised/Diluted	cps	(5.1)	(0.2)	(0.3)	0.2	0.4
Short term debt	16.5	24.4	0.0	0.0	0.0	EPS growth (norm/dil)		n/a	n/a	n/a	-151%	123%
Tax payable	0.1	0.0	0.1	0.1	0.1	DPS	cps	-	-	-	-	-
Other current liabilities	2.3	2.9	3.5	3.5	3.5	DPS Growth		na	n/a	n/a	n/a	n/a
Total current liabilities	*28.2*	*33.3*	*10.8*	*11.3*	*11.3*	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%
Long term debt	0.0	2.0	3.0	3.0	3.0	Dividend imputation		30	30	30	30	30
Other non current liabs	0.1	0.1	1.9	1.9	1.9	PE (x)		-	-	14.8	41.9	18.8
Total long term liabilities	*0.1*	*2.1*	*4.9*	*4.9*	*4.9*	PE market		18.0	18.0	18.0	18.0	18.0
Total Liabilities	28.3	35.4	15.7	16.1	16.2	Premium/(discount)		(100.0%)	(100.0%)	(18.0%)	133.1%	4.3%
Net Assets	**(8.9)**	**(18.7)**	**3.7**	**5.5**	**9.3**	EV/EBITDA		- 16.2	18.4	20.7	12.3	-
						FCF/Share	cps	-0.3	1.2	0.2	0.3	0.5
Share capital	41.5	41.5	59.9	59.9	59.9	Price/FCF share		- 23	5.0	27.4	22.4	11.5
Accumulated profits/losses	(50.6)	(60.4)	(57.6)	(55.9)	(52.1)	Free Cash flow Yield		(4.3%)	19.9%	3.7%	4.5%	8.7%
Reserves	0.3	0.2	1.5	1.5	1.5							
Minorities	0.0	0.0	0.0	0.0	0.0							
Total Shareholder funds	**(8.9)**	**(18.7)**	**3.7**	**5.5**	**9.3**							

Source: RaaS

FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

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of

BR SECURITIES AUSTRALIA PTY LTD

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Research as a Service

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