

Delivers on EBITDA margin guidance of 11% for FY23

Pureprofile Ltd (ASX:PPL) is a data analytics and consumer insights business 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 delivered a 14% increase in Q4 revenue to \$11.1m from its core Data & Insights and SaaS platform businesses. Normalised EBITDA from these businesses increased 30% to \$1.3m for the quarter. The company also announced FY23 revenue, excluding the discontinued Pure.amplify media business, of \$43.7m, an increase of 23% on the previous corresponding period, and EBITDA of \$4.6m for the full year, up 28% year-on-year. The EBITDA margin was 11% in-line with the company's FY guidance for the continuing business and ahead of our forecast for 10% margin. We will adjust our forecasts with the release of the company's audited accounts next month. Our DCF-derived valuation remains at \$0.10/share, fully diluted.

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. 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 Q4 growth despite challenging offshore conditions

PPL has reported Q4 FY23 revenue of \$11.1m, excluding the discontinuing Pure.amplify business, which was up 14% on the previous corresponding period. EBITDA from continuing businesses was \$1.3m, up 30% on the pcp and an EBITDA margin of 12%. Revenue from Australia/New Zealand (ANZ) increased 13% to \$7.0m while Rest of World (ROW) delivered 14% quarter-on-quarter growth to \$4.1m. Platform revenue, which sits in both the ANZ and ROW revenues, increased 115% to \$1.6m. PPL ended the quarter with \$4.7m in gross cash and net cash of \$1.7m. The company noted that challenging market conditions, particularly in the UK, tempered ROW Q4 revenues, but trading was showing signs of improving in both the US and UK as inflationary pressures eased. The company reiterated its growth plan remained focused on international expansion, especially in the UK and US; forging new partnerships for its Audience Builder product; and embedding Generative AI into its products, services and operations, to build both revenue and improve margins.

Base-case DCF valuation of \$0.10/share, fully diluted

We use the discounted cash-flow methodology to value PPL and arrive at a fully diluted DCF of \$0.10/share, based on a WACC of 13.6% (risk-free rate of 4.0%, beta of 1.5). On the current share count, our valuation is \$0.115/share. In our view, demonstration of an improving EBITDA margin together with continued revenue growth will underpin the share price in the near-term. A more focused company and shift to profitability will assist in this re-rating.

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

Year end	Revenue*	EBITDA adj.*	NPAT adj.*	EPS adj. (c)*	EV/Sales (x)	EV/EBITDA (x)	PER (x)
06/21a	30.0	3.1	(3.4)	(0.3)	1.0	9.6	n.a
06/22a	41.7	4.0	0.2	0.02	0.7	7.1	n.a
06/23f	43.7	4.6	0.8	0.07	0.7	6.4	nm
06/24f	50.2	6.0	1.6	0.14	0.6	4.7	19.5

Source: RaaS estimates for FY23f and FY24f; Company data for historical earnings *Adjusted for non-cash share-based payments, one-time significant items and discontinued businesses

Media & Advertising

27 July 2023

Share Details

ASX code	PPL
Share price (26-Jul)	\$0.028
Market capitalisation	\$31.8M
Shares on issue	1,107M
Net cash 30 Jun 2023	\$1.7M
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 Interviews

- [Pureprofile \(ASX:PPL\) RaaS Interview 4 May 2023](#)
- [Pureprofile \(ASX:PPL\) RaaS Interview 2 March 2023](#)

Board and Management

Linda Jenkinson	Non-Executive Chair
Albert Hitchcock	Non-Executive Director
Liz Smith	Non-Executive Director
Martin Filz	Managing Director/CEO
Melinda Sheppard	CFO/COO

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Q4 FY23 And FY23 Result Analysis

Pureprofile has delivered a 14% lift in Q4 revenue to \$11.1m and EBITDA (excluding significant items) of \$1.3m, which was up 30% on the pcp. The result was achieved despite economic headwinds in both Australia and offshore with the company noting in its investor call that trading had improved as inflation pressures had eased.

Revenue from ANZ operations increased 13% against the pcp to \$7.0m while ROW revenues rose 16% to \$4.1m. The SaaS platform, which is included in both regions, contributed \$1.6m in revenue, an increase of 115%. The result was a little below our forecast for the quarter but the margin came in ahead of our expectations.

Exhibit 1: Q3 FY23 versus Q3 FY22 (in A\$m unless otherwise stated)				
	Q4 FY22	Q4 FY23	% change	RaaS fct
ANZ	6.2	7.0	13	7.5
ROW	3.5	4.1	17	5.2
Total revenue	9.7	11.1	14	12.7
EBITDA	1.0	1.3	30	1.4
EBITDA margin (%)	10	12	14	11

Source: Company data

On a full-year basis, the continuing businesses have generated a 23% increase in revenue to \$43.7m and EBITDA (excluding share-based payments) of \$4.6m. The margin for the year was 11%, in-line with the company's guidance, although revenue was a little lower than the guidance for \$45m given at the Q3 result. Platform revenue for FY23 was \$4.8m, up 38% on the pcp, driven by an increase in panellists from Audience Builder partnerships, which include Flybuys. The company noted that this positively impacted margins and reduced reliance on lower-margin, third-party panellists that the company buys in on an as-needs basis. We will adjust for the actuals when they are reported at the end of August and incorporate any forecast changes as we roll-over the model for the new financial year.

Exhibit 2: FY23 versus FY22 and RaaS forecast (in A\$m unless otherwise stated)				
	FY22	FY23	% change	RaaS fct
ANZ	23.1	26.9	16	25.6
ROW	12.4	16.8	35	19.6
Total revenue	35.5	43.7	23	45.1
EBITDA	3.6	4.6	28	4.7
EBITDA margin (%)	10	11	4	10

Source: Company data

Base-Case DCF Valuation Is \$0.10/share

We believe the discounted cash-flow 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 \$0.10/share fully diluted for in-the-money options. On the current share count of 1,107m, the valuation is \$0.115/share.

Exhibit 3: Base-case DCF valuation	
	Parameters
Discount rate (WACC)	13.6%
Terminal growth rate	2.2%
Beta	1.5
Present value of free cash flows (\$m)	56.9
Terminal value (\$m)	68.9
Plus net cash at 30-June	1.7
Equity value (\$m)	127.5
Shares on issue (m) inc. in-the-money options and performance shares	1,263.5
Equity value per share	\$0.10

Source: RaaS estimates

Exhibit 4: Financial Summary

Pureprofile						Share price (26 July 2023)						A\$	0.028													
Profit and Loss (A\$m)						Interim (A\$m)						H122A	H222A	H123A	H223F	H124F	H224F									
Y/E 30 June	FY20A	FY21A	FY22A	FY23F	FY24F	Revenue	20.1	22.3	22.1	23.0	24.4	25.8	EBITDA	2.3	1.7	2.2	2.5	2.8	3.2							
Sales Revenue	24.2	30.0	41.7	43.7	50.2	EBIT	0.8	0.0	0.7	0.8	1.0	1.6	Gross Profit	13.7	16.8	21.5	22.7	25.3	NPAT (normalised)	0.5	(0.3)	0.4	0.4	0.6	1.0	
EBITDA underlying	1.6	3.1	4.0	4.6	6.0	Minorities	-	-	-	-	-	-	NPAT (reported)	(0.5)	(1.6)	(0.5)	(0.0)	(0.0)	1.0	EPS (normalised)	0.05	(0.03)	0.03	0.04	0.05	0.09
Depn	(1.0)	(0.8)	(0.6)	(0.5)	(0.7)	NPAT (reported)	(0.5)	(1.6)	(0.5)	(0.0)	(0.0)	1.0	EPS (reported)	(0.05)	(0.15)	(0.05)	(0.00)	(0.00)	0.09	Dividend (cps)	-	-	-	-	-	-
Amort	(3.3)	(3.0)	(2.7)	(2.8)	(2.6)	Imputation	30.0	30.0	30.0	30.0	30.0	30.0	Operating cash flow	1.9	2.0	0.4	1.7	1.4	2.5	Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	0.0
EBIT underlying	(2.7)	(0.6)	0.8	1.5	2.7	Free Cash flow	3.0	3.2	1.7	3.1	2.8	3.8	Divisions	H122A	H222A	H123A	H223F	H124F	H224F	Data & Insights	15.4	16.7	20.1	20.8	22.0	23.2
Interest	(4.1)	(2.7)	(0.5)	(0.5)	(0.4)	Divisions	H122A	H222A	H123A	H223F	H124F	H224F	Media	3.4	2.7	0.0	0.0	0.0	0.0	Platform	2.0	1.5	2.2	2.2	2.4	2.7
Tax	(0.0)	(0.0)	(0.1)	(0.2)	(0.7)	Sales revenue	20.8	20.9	22.2	23.0	24.4	25.8	COGS	(9.8)	(10.4)	(11.0)	(11.4)	(12.1)	(12.8)	Employment	(6.7)	(6.4)	(7.1)	(7.1)	(7.4)	(7.7)
Minorities	0.0	0.0	0.0	0.0	0.0	COGS	(9.8)	(10.4)	(11.0)	(11.4)	(12.1)	(12.8)	Employment	(6.7)	(6.4)	(7.1)	(7.1)	(7.4)	(7.7)	Technology, licence fees	(0.6)	(2.7)	(0.8)	(0.9)	(0.9)	(1.0)
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Other costs	(0.6)	(1.1)	(1.1)	(1.1)	(1.1)	(1.2)	EBITDA	2.3	1.7	2.2	2.5	2.8	3.2	Margins, Leverage, Returns	FY20A	FY21A	FY22A	FY23F	FY24F	
NPAT pre significant items*	(6.9)	(3.4)	0.2	0.8	1.6	EBITDA	2.3	1.7	2.2	2.5	2.8	3.2	Margins, Leverage, Returns	FY20A	FY21A	FY22A	FY23F	FY24F	EBITDA	6.7%	10.4%	9.7%	10.5%	12.0%		
Significant items	(2.9)	6.2	(2.4)	(1.3)	(0.6)	EBIT	(11.2%)	(2.0%)	1.9%	3.4%	5.4%	NPAT pre significant items	(28.5%)	(11.2%)	0.5%	1.8%	3.2%	Net Debt (Cash)	(24.6)	0.6	2.3	1.4	2.4			
NPAT (reported)	(9.8)	2.8	(2.2)	(0.5)	1.0	Net debt/EBITDA (x)	(x)	(15.2)	0.2	0.6	0.3	0.4	ND/ND+Equity (%)	(%)	417.1%	(19.9%)	(111.4%)	(38.2%)	(57.1%)	EBIT interest cover (x)	(x)	n/a	n/a	0.6	0.3	0.2
Cash flow (A\$m)							EBIT interest cover (x)	(x)	n/a	n/a	0.6	0.3	0.2	ROA	(15.1%)	(3.4%)	3.9%	7.0%	12.3%	ROE	71.2%	(37.4%)	(53.4%)	(11.2%)	16.7%	
Y/E 30 June	FY20A	FY21A	FY22A	FY23F	FY24F	ROA	(15.1%)	(3.4%)	3.9%	7.0%	12.3%	ROE	71.2%	(37.4%)	(53.4%)	(11.2%)	16.7%	ROIC	32.4%	(4.0%)	36.2%	82.3%	nm			
EBITDA	1.6	3.1	4.0	4.6	6.0	Working capital	(2.2)	(1.5)	(1.9)	0.3	1.4	WC/Sales (%)	(9.2%)	(4.9%)	(4.5%)	0.7%	2.8%	Revenue growth	(9.3%)	23.8%	39.0%	4.8%	14.9%			
Interest	(0.3)	(0.2)	(0.3)	(0.4)	(0.4)	WC/Sales (%)	(9.2%)	(4.9%)	(4.5%)	0.7%	2.8%	Revenue growth	(9.3%)	23.8%	39.0%	4.8%	14.9%	EBIT growth pa	n/a	n/a	(230.9%)	86%	83%			
Tax	(0.1)	(0.0)	(0.1)	(0.3)	(0.7)	EBIT growth pa	n/a	n/a	(230.9%)	86%	83%	Pricing	FY20A	FY21A	FY22A	FY23F	FY24F	No of shares (y/e)	(m)	118	1,100	1,107	1,107	1,107		
Working capital changes	0.1	(0.6)	0.2	(1.9)	(1.1)	Pricing	FY20A	FY21A	FY22A	FY23F	FY24F	No of shares (y/e)	(m)	118	1,100	1,107	1,107	1,107	Weighted Av Dil Shares	(m)	118	1,058	1,089	1,107	1,107	
Operating cash flow	1.4	2.4	3.9	2.1	3.8	No of shares (y/e)	(m)	118	1,100	1,107	1,107	1,107	Weighted Av Dil Shares	(m)	118	1,058	1,089	1,107	1,107	EPS Reported	cps	(8.22)	0.42	(0.20)	(0.05)	0.09
Mtce capex	(0.0)	(0.0)	(0.1)	(0.5)	(0.7)	Weighted Av Dil Shares	(m)	118	1,058	1,089	1,107	1,107	EPS Normalised/Diluted	cps	(0.15)	(0.31)	0.02	0.07	0.14	EPS growth (norm/dil)	n/a	n/a	(106.0%)	292.5%	99%	
Free cash flow	1.4	2.3	3.8	1.6	3.1	EPS growth (norm/dil)	n/a	n/a	(106.0%)	292.5%	99%	DPS	cps	-	-	-	-	-	DPS Growth	n/a	n/a	n/a	n/a	n/a		
Growth capex	(2.4)	(2.0)	(2.2)	(2.2)	(2.1)	DPS	cps	-	-	-	-	-	Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	Dividend imputation	30	30	30	30	30		
Acquisitions/Disposals	0.0	0.0	0.0	(0.0)	0.0	Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	PE (x)	-	6.7	-	-	31.2	PE market	15.0	15.0	15.0	15.0	15.0		
Other	0.0	0.0	0.0	0.0	0.0	PE (x)	-	6.7	-	-	-	31.2	PE market	15.0	15.0	15.0	15.0	15.0	Premium/(discount)	(100.0%)	(55.6%)	(100.0%)	(100.0%)	108.2%		
Cash flow pre financing	(1.0)	0.3	1.6	(0.7)	1.0	PE market	15.0	15.0	15.0	15.0	15.0	15.0	Premium/(discount)	(100.0%)	(55.6%)	(100.0%)	(100.0%)	108.2%	EV/EBITDA	15.9	9.6	7.1	6.4	4.7		
Equity	0.0	13.4	0.5	0.0	0.0	Premium/(discount)	(100.0%)	(55.6%)	(100.0%)	(100.0%)	108.2%	EV/EBITDA	15.9	9.6	7.1	6.4	4.7	FCF/Share	cps	1.2	0.2	0.4	0.2	0.4		
Debt	3.5	(10.8)	0.0	(0.2)	0.0	EV/EBITDA	15.9	9.6	7.1	6.4	4.7	FCF/Share	cps	1.2	0.2	0.4	0.2	0.4	Price/FCF share	2.3	12.9	7.9	11.7	6.8		
Dividends paid	0.0	0.0	0.0	0.0	0.0	FCF/Share	cps	1.2	0.2	0.4	0.2	0.4	Price/FCF share	2.3	12.9	7.9	11.7	6.8	Free Cash flow Yield	44.1%	7.8%	12.7%	8.5%	14.6%		
Net cash flow for year	2.5	2.9	2.2	(0.9)	1.0	Price/FCF share	2.3	12.9	7.9	11.7	6.8	Free Cash flow Yield	44.1%	7.8%	12.7%	8.5%	14.6%									
Balance sheet (A\$m)							Free Cash flow Yield	44.1%	7.8%	12.7%	8.5%	14.6%														
Y/E 30 June	FY20A	FY21A	FY22A	FY23F	FY24F																					
Cash	1.8	3.6	5.3	4.4	5.4																					
Accounts receivable	3.7	5.7	7.0	6.8	7.6																					
Inventory	0.0	0.0	0.0	0.0	0.0																					
Other current assets	1.2	1.7	1.8	2.3	2.3																					
Total current assets	6.7	11.1	14.1	13.6	15.4																					
PPE	0.2	0.1	0.1	0.2	0.2																					
Intangibles and Goodwill	7.4	6.2	5.8	5.3	4.8																					
Investments	0.0	0.0	0.0	0.0	0.0																					
Deferred tax asset	0.0	0.0	0.0	0.0	0.0																					
Other non current assets	2.4	1.9	1.1	2.1	2.1																					
Total non current assets	10.0	8.3	7.0	7.6	7.1																					
Total Assets	16.7	19.4	21.0	21.2	22.4																					
Accounts payable	6.0	7.2	8.9	6.5	6.2																					
Short term debt	24.4	0.0	0.0	3.0	0.0																					
Tax payable	0.0	0.1	0.1	0.0	0.0																					
Other current liabilities	2.9	3.5	3.6	4.5	4.5																					
Total current liabilities	33.3	10.8	12.5	14.0	10.7																					
Long term debt	2.0	3.0	3.0	0.0	3.0																					
Other non current liabs	0.1	1.9	1.1	2.0	2.0																					
Total long term liabilities	2.1	4.9	4.1	2.0	5.0																					
Total Liabilities	35.4	15.7	16.7	16.0	15.7																					
Net Assets	(18.7)	3.7	4.4	5.1	6.7																					
Share capital	41.5	59.9	60.4	60.4	60.4																					
Accumulated profits/losses	(60.4)	(57.6)	(59.8)	(59.9)	(58.3)																					
Reserves	0.2	1.5	3.7	4.6	4.6																					
Minorities	0.0	0.0	0.0	0.0	0.0																					
Total Shareholder funds	(18.7)	3.7	4.4	5.1	6.7																					

Source: RaaS forecasts, Noted FY23 will be updated following release of the audited accounts



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: 6th May 2021



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

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