Wrkr Limited

Q2 FY24 Update

The investment case continues to come together

IT Services & Software

7 February 2024

Wrkr Ltd (ASX:WRK) offers compliance solutions for Australian superannuation contributions and payroll including member onboarding, super payments, messaging and employee validation. Link (ASX:LNK) has moved from 'discovery and planning' payments ($425k in H1 FY24) to a full feature trial with a named super fund (REST). We now expect onboarding during Q1 FY25, a quarter behind previous assumptions. Link has announced an MoU to extend its contract with Australian Super out until 2028 (from June 2025). We do not have Australian Super in our forecasts for Link client migration, offering upside to our projections. Link has formally contracted Wrkr to deploy, licence and support the employer platform in Hong Kong on a SaaS arrangement. The three-year contract is expected to earn WRK $3m based on the minimum number of users, and we have incorporated this into our numbers. On top of all these developments LNK itself is under takeover from Mitsubishi UFJ Financial out of Japan, which may increase administrative burdens short-term but offer additional medium-term growth opportunities. WRK Q2 revenue increased 47% and cash receipts 10% on the previous corresponding period (pcp) while accelerated product development saw quarterly cash burn of $1.0m.

Business model

WRK operates three separate products, but each serves as a compliance solution for the Australia superannuation sector in one way or another. Wrkr PAY is a gateway clearing house, payment solution and ATO digital messaging provider used by payroll providers, employers, SMSF's and funds which generates fees on transactions, SaaS fees, and float interest. Wrkr PLATFORM licenses the platform to super funds as a white-label solution and derives revenue from licence fees per user. Wrkr READY is a white-label automated onboarding solution for employees when selecting their super fund of choice and derives a fee for each onboarding, with further functionality expected to be added.

Link relationship continues to progress and expand

Q2 FY24 revenue increased 47% on the pcp on the back of continued 'discovery and planning' work for Link and higher float interest income. Link client REST is undertaking real-life trials incorporating some enhanced features of the Wrkr platform outside super clearing, with migration now expected in Q1 FY25. An extension of the Australian Super/Link contract out to June 2028 could open up further opportunities for Wrkr that we have not incorporated into our numbers. Link have also just recently contracted Wrkr to deploy, licence and support the employer platform in Hong Kong with modifications for that market. This is an initial $3.0m revenue opportunity between FY24-FY27. While all of this is going on Link is under takeover from Mitsubishi UFJ Financial out of Japan, which is likely to see some additional short-term administrative processes but open-up medium-term opportunities.

Valuation of $0.08/share or $105m market cap fully diluted

The near-term multiples of WRK do not reflect the medium-term revenue and earnings potential from Link customer migration, Pay Day Super, or direct client acquisitions. As a result, we deem a DCF as the most appropriate valuation methodology for WRK. Our DCF is unchanged at $0.08/share and is driven by Pay Day Super, Link client migration assumptions, and a normalised cash rate of 3.7% (for float interest). WRK has performed well against our selected peer group over the past three months, increasing 19% against a peer group increase of 1.0%.

Historical earnings and RaaS' estimates (in A$ unless otherwise stated)

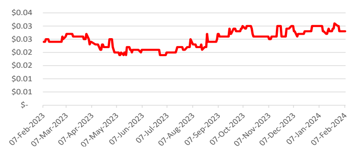
Year end	Revenue	EBITDA adj.	NPATA adj.	EPS adj.	P/E (x)	EV/EBITDA (x)	EV/ARR* (x)
06/22a	4.6	(2.0)	(2.2)	(0.002)	(15.9)	-16.9	10.6
06/23a	6.6	(1.3)	(1.5)	(0.001)	(24.1)	-23.8	8.8
06/24f	10.2	(0.1)	(0.4)	(0.000)	(82.2)	-563.7	8.8
06/25f	16.8	5.5	4.3	0.003	8.4	6.1	3.6

Source: FY22 and FY23 actual, RaaS estimates FY24f and FY25f; *Excludes interest income

Share Details

ASX code	WRK
Share price (6-Feb)	$0.028
Market capitalisation	$35.2M
Shares on issue	1,271.6M
Cash at 31-Dec-23	$2.1M
Free float	33%

Share Performance (12 months)



Upside Case

- Key Link clients migrate to Wrkr PAY
- Acceleration of direct customer growth using both super clearing, payroll, and onboarding
- Replicate the business model in Hong Kong

Downside Case

- Change in fund administrator or a client taking solutions in-house results in contract loss
- Reduction or elimination of the super contribution clearing period
- Slower-than-expected migration of customers to the PAY platform

Board and Management

Emma Dobson	Non-Executive Chair
Trent Lund	Executive Director/CEO
Paul Collins	Non-Executive Director
Randolf Clinton	Non -Executive Director
Karen Gilmour	Chief Financial Officer

Company Interview

Wrkr RaaS 2024 Outlook Interview 25 Jan 2024

Wrkr Contact

Trent Lund (CEO)
investorrelations@wrkr.com.au

RaaS Contacts

John Burgess +61 410 439 723
john.burgess@raasgroup.com

Finola Burke +61 414 354 712
finola.burke@raasgroup.com

RaaS
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Q2 FY24 Cashflow Highlights

Key observations from the Q2 FY24 4C cash-flow release include:

- **Cash receipts** of $1.9m were 10% ahead of the pcp and 1% ahead of Q1 FY24. A payment due late December of $770k limited the Q2 result but will be seen in Q3 (paid early January);
- **Revenue** of $1.86m was 47% ahead of the pcp and 8% below Q1 FY24 predominantly on the back of planning and development work for major customer Link ($425k for the half) and higher float interest.

  Unaudited H1 FY24 revenue was $3.88m against a RaaS estimate $4.4m, with lower ART platform migrations relative to RaaS assumptions the likely reason.

- **Cash at bank** in December 2023 was $2.1m, down from $3.2m in September 2023 on the back of spend in new product development ($916k) and the timing of receivables ($770k). The delayed receivable and initial Hong Kong revenues should see the cash balance boosted in Q4 FY24;
- **Cash burn** excluding product development has averaged $158k/quarter for the past 12 months, and $864k including, implying three quarters of cash runway before any new paying customers are included; and
- While not disclosed, H1 FY24 EBITDA looks on track with RaaS estimates despite a revenue miss on the back of cost control and higher capitalised R&D.

Exhibit 1: WRK quarterly cash flow (in A$'000 unless otherwise stated)

Line item	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24
Cash receipts	**1,746**	**1,591**	**1,860**	**1893**	**1,914**
% growth	81	38	26	43	10
Cash outflow	**(1,736)**	**(2,224)**	**(2,320)**	**(2,259)**	**(2,000)**
Government grants	133	922	0	0	0
Other (product development)	(14)	(10)	(467)	(508)	(916)
Cash burn (ex-other)	**129**	**279**	**(460)**	**(366)**	**(86)**
Total cash burn	(18)	(653)	(927)	(874)	(1,002)
Cash at beginning	3,662	5,022	4,846	4,108	3,160
Net cash outflow	1,350	(176)	(738)	(948)	(1,077)
Cash at end	**5,022**	**4,846**	**4,108**	**3,160**	**2.083**

Source: Company announcements

Link Client Migration Update

Link currently counts three of the top-five super funds in Australia as clients, being Australian Super, REST and HOSTPLUS.

Separately, WRK licenses its platform to the second-largest fund, ART, for a monthly SaaS fee.

Exhibit 2: Australia's largest-five super funds by members – September 2023

Fund	Total members	Total assets ($b)
Australian Super	3,255,324	311
Australian Retirement Trust (ART)	2,334,304	264
Retail Employees Super Trust (REST)	2,023,006	77
HOSTPLUS Super trust	1,758,858	97
HESTA	1,026,691	79

Source: APRA

Based on Link contract announcements with key clients, RaaS had assumed both REST and HOSTPLUS migrate to Wrkr PAY, together with a few smaller funds. Australian Super was not in our estimates given its contract was set to expire in June 2025.

WRK recently announced that a 'selection of employees' from REST would trial the onboarding and contribution processes of Wrkr solutions. Importantly, this pilot includes enhanced features of the platform outside the initial brief.

This is the first time a super fund client of Link has been named (REST) and represents the last stage in the progression to commercialisation, which we now expect to begin Q1 FY25.

Following on from the initial Statement of Work (SoW) agreement in November 2022, WRK received first revenue from Link in Q4 FY23 and continuing into H1 FY24 ($425k) for planning and development work.

Link recently signed an MoU with Australian Super to extend their relationship 'until at least 2028'. While no guarantee to switch to the Wrkr platform, the Link relationship places WRK in a strong position to at least showcase its product(s) to Australian Super.

The table below outlines our updated estimates for active member migration to Wrkr PAY and the timing by half year. We now assume no migration in H2 FY24 (previously 0.3m), with migration beginning Q1 FY25. Our member numbers assume 50% of the total members highlighted in exhibit 2 are active.

Exhibit 3: RaaS user number migration estimates by customer (m)

Link customer	H1 FY24	H2 FY24	H1 FY25	H2 FY25	H1 FY26
REST	0.00	0.00	0.60	1.00	1.00
HOSTPLUS	0.00	0.00	0.30	0.90	0.90
Other	0.00	0.00	0.10	0.30	0.50
TOTAL LINK CLIENTS	**0.00**	**0.00**	**1.00**	**2.20**	**2.40**

Source: RaaS estimates

Using the same active member logic for Australian Super, we would add ~1.7m active members or 70% of our current H1 FY26 member assumptions should Australian Super migrate to the Wrkr platform. From a revenue perspective we estimate a further $5.0m-$6.0m revenue opportunity.

Link Scheme Implementation Deed With Mitsubishi UFJ Trust

In December 2023 LNK announced it had entered into a scheme of implementation deed with Mitsubishi UFJ Trust & Banking Corporation, a consolidated subsidiary of Mitsubishi UFJ Financial Group (MUFG) out of Japan, to acquire 100% of the shares in LNK at $2.10/share together with a $0.16/share dividend franked at ~25%.

The Trust Bank is one of the largest pension and trust administration providers in Japan, and according to Trust Bank Senior Managing Executive Officer Takafumi Ihara "…Link Group will further enable MUFG to accelerate its global business expansion, with access to the Australian superannuation funds and global corporate clients to service with our broad range of MUFG solutions….".

The LNK board unanimously recommended the proposal in the absence of a superior proposal.

Change-of-control events represent a risk for suppliers (WRK) to the target (Link) as the acquirer (Mitsubishi) already has service providers and technology of their own. Given Mitsubishi is moving into Australia we do not see Wrkr's technology being replaced.

Change-of-control events also give clients of the target (REST, Australian Super etc) an excuse to review/retender their contracts with the target (Link), which can also indirectly impact the suppliers of the target such as Wrkr.

In summary, we expect potential short-term timing delays as Mitsubishi get on-top of various projects, but significant medium-term opportunities.

Wrkr Employer Platform For Link Hong Kong

In January 2024 WRK announced that Link had formally contracted it to deploy, licence and support the Wrkr employer platform in Hong Kong as part of a SaaS arrangement to support Link's administrative services.

Wrkr will implement the employer experience platform with modifications for the Hong Kong market and meet regulatory changes as Link onboards Occupational Retirement Schemes Ordinance (ORSO) schemes.

Completed delivery is expected by June 2024 and result in milestone payments for development, implementation and acceptance testing and estimated at $1.2m over H2 FY24. Post implementation Wrkr will receive a service management fee and further milestone payments over the three-year contract term based on a minimum membership quota, with the total contract value said to be $3.0m. We have incorporated these revenues into our numbers between FY24 and FY27 and assumed a gross profit margin of 70%. We understand that the minimum membership quota is roughly half the total membership base of the client.

This contract leverages the combined investment in the Australian product of Link and Wrkr over recent years and highlights the multi-cloud capability of the solutions(s).

Summary

We have made the following changes to our earnings estimates based on recent developments, which will be fined tuned post the H1 FY24 result release late February:

- **Delayed the first Link client migration (REST) to Wrkr PAY until Q1 FY25.** We had previously assumed 0.3m users had migrated at the end of FY24. This impacts both transaction fees, float interest and Wrkr Ready revenue and earnings assumptions;
- **Added $3.0m in Hong Kong revenue at a 70% gross margin,** with $1.2m implementation fees assumed in H2 FY24, further implementation and milestone payments of $300k in H1 FY25 and SaaS fees of $250k/half for the duration of the contract**.**

  We understand the membership base of the current client is around double the minimum clien base, offering a further $250k/half upside.

- **Increased the interest rate achieved on the float balance by 30bps in-line with the current cash rate;**
- **Added capitalised R&D spend of $2.4m in FY24, $2.0m in FY25, and $1.0m in FY26 to reflect ongoing product development both domestically and abroad**; and
- **Assumed no R&D tax credit in FY24, and $860k in FY25** on the back of accelerated R&D spend in FY24. We have no tax credits into FY26 as revenue is forecast to exceed $20m.

The exhibit below summarises the net impact of these changes.

Exhibit 4: RaaS BFG earnings adjustments (in A$m unless otherwise stated)

Variable	FY24f	FY25f	FY26f	FY27f	Comments
Revenue					
Previous	10.2	17.0	21.2	29.7	HK offsets Link in FY24
Revised	10.2	16.8	21.7	30.0	
% CHG	**0**	**(1)**	**2**	**1**	
Adj. EBITDA					
Previous	0.02	5.5	9.8	17.0	Additional HK revenue
Revised	(0.06)	5.5	10.4	17.5	
% CHG	**nm**	**1**	**7**	**3**	
Adj. EPS					
Previous	0.000	0.003	0.005	0.009	
Revised	0.000	0.003	0.005	0.009	
% CHG	**n.m.**	**0**	**7**	**3**	

Source: Company announcements and RaaS estimates

Investment Case Revisited

From a $6.6m revenue base in FY23 we see three distinct events that combined can drive revenue to $29m by FY27, supporting a fully diluted valuation of $0.08/share:

- WRK has built and refined a range of solutions that help super funds and employers automate and comply with government regulations around the payment of superannuation contributions and payroll. These regulations are ever-changing and create somewhat of a moat for potential new competitors.
- Australia's largest super fund (ART) is the major customer on the Wrkr PLATFORM with ~1.0m members and is yet to materially add QSuper members following the merger with SunSuper, offering the addition of at least 0.6m members or ~$1.2m revenue per annum. ART continues to be a consolidator with Alcoa and Commonwealth Bank Super Group also in the process of merging with ART.
- The commercial agreement with Link Group (ASX:LNK) opens the way for the migration of key retirement and super clients of LNK to the Wrkr infrastructure (PAY), offering transaction fee, float interest, and other revenue opportunities for WRK. Link counts three of the top-10 super funds in Australia as clients being Australian Super (3.2m members), REST (2.0m members), and HOSTPLUS (1.8m members). REST are currently conducting real-life trials, and we expect migration of the member base in Q1 FY25.
- Pay Day Super regulations slated for implementation in July 2026 require the payment of superannuation at the same time as salary/wages. Most employers currently pay quarterly, so a move to monthly or fortnightly super payments could increase the processing and messaging of super by between 2x-5x per year. RaaS numbers assume 2.0x and we estimate a revenue opportunity of $6.0m in FY27, all else equal.
- Piggy-backing half the top-10 super funds in Australia offers WRK the opportunity to become an industry standard, and with that comes the promise of an even stronger moat across a range of solutions.
- Some of WRK's product development is funded by its clients in the form of MSP and consulting fees, reducing the cash-flow burden on the group. WRK has also invested heavily in new product development over the past nine months, spending $1.8m.
- We view a DCF as the most appropriate methodology to value WRK. The assumptions that drive our forecast result in a fully diluted DCF valuation of $0.08/share. As a sense check this would imply an FY27 EV/EBITDA based on RaaS estimates of 4.6x against a profitable peer average for FY23 of 7.5x.

RaaS Research as a Service

Exhibit 2: WRK Financial Summary

Wrkr Limited (ASX:WRK)					
Profit and Loss (A$m)					
Y/E 30 Jun	**FY22A**	**FY23A**	**FY24F**	**FY25F**	**FY26F**
Revenue	4.6	6.6	10.2	16.8	21.7
Gross profit	4.0	5.8	8.1	14.9	20.3
GP margin %	87.6%	88.7%	79.1%	88.8%	93.8%
EBITDA	(2.0)	(1.3)	(0.1)	5.5	10.5
Depn	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
RoU	0.0	0.0	0.0	0.0	0.0
Amortisation	(2.7)	(2.8)	(3.0)	(3.0)	(3.0)
EBIT	(4.7)	(4.1)	(3.1)	2.5	7.4
Interest expense	(0.0)	(0.1)	(0.3)	(0.1)	0.1
Tax	(0.2)	0.0	0.0	(1.1)	(3.1)
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0
NPATA normalised	**(2.2)**	**(1.5)**	**(0.4)**	**4.3**	**7.4**
Adjustments	0.5	0.0	0.0	0.0	0.0
NPAT (reported)	**(4.3)**	**(4.2)**	**(3.4)**	**1.3**	**4.4**
Cash flow (A$m)					
Y/E 30 Jun	**FY22A**	**FY23A**	**FY24F**	**FY25F**	**FY26F**
Adj EBITDA (after rent)	(2.0)	(1.3)	(0.1)	5.5	10.5
Interest	(0.0)	(0.2)	(0.3)	(0.1)	0.1
Tax	0.0	0.9	0.0	0.9	(1.7)
Working capital/other	0.4	0.8	(0.6)	(0.5)	(0.4)
Operating cash flow	**(1.6)**	**0.2**	**(1.0)**	**5.8**	**8.4**
Mtce capex	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
Capitalised Software	(0.4)	(0.4)	(2.4)	(2.0)	(1.0)
Free cashflow	**(2.0)**	**(0.3)**	**(3.5)**	**3.7**	**7.3**
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Cash flow pre financing	**(2.0)**	**(0.3)**	**(3.5)**	**3.7**	**7.3**
Equity	0.0	4.2	0.0	0.0	0.0
Borrowings	0.6	0.1	0.0	0.0	0.0
Net Dividends paid	0.0	0.0	0.0	0.0	0.0
Change in cash	**(1.5)**	**4.0**	**(3.5)**	**3.7**	**7.3**
Balance sheet (A$m)					
Y/E 30 Jun	**FY22A**	**FY23A**	**FY24F**	**FY25F**	**FY26F**
Cash	1.3	4.1	0.6	4.3	11.7
Accounts receivable	0.3	0.6	0.8	1.4	1.8
Other receivables	1.8	0.9	0.6	0.6	0.6
Other current assets	0.0	0.0	0.0	0.0	0.0
Total current assets	*3.4*	*5.6*	*2.1*	*6.4*	*14.1*
PPE	0.0	0.1	0.1	0.1	0.2
Intangibles	15.0	12.6	12.0	11.0	9.0
Other	0.0	0.0	1.1	0.6	0.0
Total non current assets	*15.0*	*12.7*	*13.2*	*11.7*	*9.2*
Total Assets	18.4	18.3	15.3	18.1	23.2
Trade payables	0.1	0.1	0.1	0.2	0.1
Other Payables	0.5	0.8	0.8	0.8	0.8
Contract Liabilities	0.4	0.7	0.9	1.6	2.0
Borrowings	0.6	0.2	0.2	0.2	0.2
Employee benefits	0.6	0.8	1.0	1.1	1.2
Other	0.4	0.1	0.0	0.0	0.3
Total current liabilities	*2.6*	*2.6*	*3.0*	*3.8*	*4.6*
Employee benefits	0.0	0.1	0.1	0.1	0.1
Convertible Note	0.0	2.6	2.6	0.0	0.0
Other	0.1	0.5	0.5	0.5	0.5
Total long term liabilities	*0.1*	*3.2*	*3.2*	*0.6*	*0.7*
Total Liabilities	2.7	5.8	6.2	4.5	5.3
Net Assets	**15.7**	**12.5**	**9.0**	**13.6**	**18.0**
Share capital	44.0	44.9	44.9	48.2	48.2
Reserves	0.2	0.2	0.2	0.2	0.2
Accumulated losses	(28.6)	(32.7)	(36.1)	(34.8)	(30.4)
Total Shareholder funds	**15.7**	**12.5**	**9.0**	**13.6**	**18.0**

Share price (6 February 2024)						A$	0.028
Interim (A$m)		**H122A**	**H222A**	**H123A**	**H223A**	**H124F**	**H224F**
Revenue		1.8	2.8	2.7	3.9	3.9	6.4
EBITDA		(1.6)	(0.4)	(1.2)	(0.1)	(0.5)	0.5
EBIT		(2.9)	(1.8)	(2.6)	(1.5)	(2.1)	(1.0)
NPATA (normalised)		**(1.6)**	**(0.6)**	**(1.3)**	**(0.2)**	**(0.7)**	**0.3**
Adjustments		(0.1)	0.6	0.1	(0.1)	0.0	0.0
NPAT (reported)		(3.0)	(1.4)	(2.5)	(1.8)	(2.2)	(1.2)
EPS (adjusted)		(0.001)	(0.000)	(0.001)	(0.000)	(0.001)	0.000
Dividend (cps)		0.000	0.000	0.000	0.000	0.000	0.000
Imputation		0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow		na	na	na	na	na	na
Free Cash flow		na	na	na	na	na	na
Divisionals		**H122A**	**H222A**	**H123A**	**H223A**	**H124F**	**H224F**
Revenue		**1.8**	**2.8**	**2.7**	**3.9**	**3.9**	**6.4**
PAY		0.8	1.0	1.6	2.3	2.7	3.4
PLATFORM		1.0	1.7	1.0	1.5	1.2	2.9
READY		-	0.1	0.0	0.1	0.1	0.1
Gross profit		1.5	2.5	2.4	3.5	3.3	4.8
Gross Profit Margin %		85.0%	89.2%	87.6%	89.4%	84.5%	75.9%
Employees		2.1	2.2	2.6	2.9	3.0	3.4
Administration		0.1	0.0	0.1	- 0.0	0.0	0.1
Other		0.8	0.7	0.8	0.7	0.8	0.8
Total costs (ex SBP/1-off)		**3.1**	**2.9**	**3.6**	**3.6**	**3.8**	**4.3**
EBITDA		**(1.6)**	**(0.4)**	**(1.2)**	**(0.1)**	**(0.5)**	**0.5**
EBITDA margin %		(88.2%)	(14.8%)	(44.8%)	(3.4%)	(14.0%)	7.6%
Margins, Leverage, Returns			**FY22A**	**FY23A**	**FY24F**	**FY25F**	**FY26F**
EBITDA margin %			-43.0%	-20.3%	-0.6%	33.0%	48.2%
EBIT margin %			-102.8%	-62.5%	-30.2%	15.0%	34.2%
NPAT margin (pre significant items)			-46.8%	-22.2%	-4.2%	25.7%	33.9%
Net Debt (Cash)			- 0.81	- 3.37	0.42	- 2.65	- 9.54
Net debt/EBITDA (x)	(x)		0.4	2.5	-6.6	-0.5	-0.9
ND/ND+Equity (%)	(%)		(5.0%)	(22.5%)	16.9%	(20.2%)	(55.9%)
EBITDA interest cover (x)	(x)		-703.3	-13.8	-0.2	69.2	-174.3
ROA			nm	(22.4%)	(18.4%)	15.0%	35.9%
ROE			nm	(33.8%)	(38.0%)	9.6%	24.2%
NTA (per share)			0.00	0.00	0.00	0.00	0.01
Working capital			2.0	1.4	1.3	1.9	2.3
WC/Sales (%)			**43.7%**	**21.2%**	**13.0%**	**11.2%**	**10.5%**
Revenue growth			126.5%	43.0%	55.7%	63.9%	29.3%
EBIT growth pa			n/a	n/a	n/a	(181.3%)	196.1%
Pricing			**FY22A**	**FY23A**	**FY24F**	**FY25F**	**FY26F**
No of shares (y/e)	(m)		1,223	1,272	1,272	1,385	1,385
Weighted Av Dil Shares	(m)		1,223	1,256	1,256	1,294	1,370
EPS Reported	A$ cps		(0.0036)	(0.0034)	(0.0027)	0.0010	0.0032
EPS Normalised/Diluted	A$ cps		(0.0018)	(0.0012)	(0.0003)	0.0033	0.0054
EPS growth (norm/dil)			na	-34%	-71%	-1078%	61%
DPS	cps		0.000	0.000	0.000	0.000	0.000
DPS Growth			na	na	na	na	na
Dividend yield			0.0%	0.0%	0.0%	0.0%	0.0%
Dividend imputation			0	0	0	0	0
PE (x)			- 15.9	- 24.1	- 82.2	8.4	5.2
PE market			15.0	15.0	15.0	15.0	15.0
Premium/(discount)			(206.1%)	(260.9%)	(647.9%)	(44.0%)	(65.2%)
EV/EBITDA (x)			(17.3)	(26.3)	(557.1)	6.1	0.0
FCF/Share	A cps		(0.002)	(0.000)	(0.003)	0.003	0.005
Price/FCF share			(17.0)	(104.6)	(10.1)	9.8	5.2
Free Cash flow Yield			(5.7%)	(1.0%)	(9.9%)	10.5%	20.9%

Source: Company data for actuals, RaaS estimates

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

RaaS
Research as a Service

About Us

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This Financial Service Guide (FSG) is designed to assist you in deciding whether to use RaaS's services and includes such things as

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

Contact Details, BR and RaaS
BR Head Office: Suite 5GB, Level 5, 33 Queen Street, Brisbane, QLD, 4000
RaaS. 20 Halls Road Arcadia, NSW 2159
P: +61 414 354712
E: finola.burke@raasgroup.com

RaaS is the entity providing the authorised AFSL services to you as a retail or wholesale client.

What Financial Services are we authorised to provide? RaaS is authorised to

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

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Website: www.afca.org.au; Email: info@afca.org.au; Telephone: 1800931678 (free call)
In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

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