

Strong underlying EBITDA growth, market-beating growth

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. Pureprofile has reported a 23% lift in revenue from continuing businesses to \$43.7m and a 42% jump in underlying EBITDA excluding discontinued businesses to \$4.6m. Underlying NPAT, excluding one-time items and discontinued businesses, was \$0.72m, a three-fold increase on FY22 and the company's best-ever NPAT. Revenue growth was driven by the company's international operations and its SaaS platform, which respectively increased by 35% and 38% against the pcp. Our analysis of the company's international peer results from January to June 30 demonstrates that Pureprofile has delivered revenue and EBITDA growth well ahead of the pack over the same period but continues to trade at a substantial discount to the group. Pureprofile also continues to trade at a 27% discount to a group of Australian listed peers, despite being one of the few profitable companies in the peer group. Our base-case valuation, having rolled the model for year-end, remains at \$0.10/share. On the current share count (1,107m shares) the valuation is \$0.11/share.

Business model

Pureprofile operates a global research panel. It generates 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 and personalised content.

FY23 result demonstrates the benefit of data insights focus

PPL reported a 23% increase in FY23 revenue from continuing businesses to \$43.7m, as reported in July. The Australian and New Zealand division, including platform revenue, gained 16% year-on-year while the rest of the world (ROW), including platform, jumped 35% on the pcp. Platform revenue gained 38% to \$4.8m over the prior period. Underlying EBITDA excluding significant items increased by a better-than-expected 42% to \$4.6m; on a statutory basis, EBITDA increased by 7.0% to \$4.3m. The underlying EBITDA margin increased to 10.8%, as previously announced by the company, with the underlying H2 EBITDA margin lifting to 11.8%. Underlying NPAT for the year was \$0.7m, up 333% on the pcp, largely in line with our forecast. We have tempered our growth expectations for ANZ but lifted for ROW in FY24 due to market-share gains that PPL is making internationally. We have also factored in higher costs, resulting in a 9.5% reduction in our FY24 EBITDA forecast to \$5.4m, which sits on an EBITDA margin of 10.9%. We see the investment in people in FY23 coming to the fore in FY25 with margin expansion to 13.1% forecasted in that year.

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% (beta 1.5, terminal growth rate 2.2%). Our terminal value is \$0.049/share within our \$0.10/share valuation. On the current share count of 1,107.0m, our base-case valuation is \$0.113/share. In our view, continued demonstration of strong revenue growth, a sustained return to profitability, and further evidence of EBITDA margin expansion should underpin PPL's share price in the near term.

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

Year end	Revenue	Gross profit	EBITDA adj.*	NPAT adj.*	EPS adj.*	EV/Sales (x)	EV/EBITDA (x)	PER (x)
06/22a	35.5	18.3	3.3	0.2	0.02	0.9	10.0	n.a
06/23a	43.7	23.0	4.7	0.7	0.07	0.8	7.2	49.0
06/24f	49.9	25.6	5.4	1.1	0.10	0.7	6.4	32.1
06/25f	56.8	29.4	7.5	2.8	0.25	0.6	4.3	12.9

Source: RaaS estimates for FY24f and FY25f; Company data for historical earnings; *Adjusted for one-time and non-cash items

Data Analytics

8 September 2023

Share Details

ASX code	PPL
Share price (7-Sept)	\$0.032
Market capitalisation	\$35.4M
Shares on issue	1,107.0M
Net cash 30-Jun-2023	\$1.7M
Free float	~79.2%

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

- Expanding operating profitability to EPS growth
- Continued EBITDA margin expansion

Company Interview

[Pureprofile \(ASX:PPL\) RaaS Interview 7 Sept 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	COO/CFO

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FY23 Result Discussion

Pureprofile delivered a 23% increase in revenue from continuing businesses to \$43.7m and a 42% increase in underlying EBITDA. The underlying result excludes the loss-making Pure.Amplify Media business which the company closed in Q4 FY23. The underlying EBITDA margin for the year was 10.8%, up from 9.7% in FY22, with most of the gains made in the second half of FY23.

On a divisional basis, the company's ANZ operations generated the lion's share of revenue, 61.5%, but the international business (ROW) gained ground, delivering 38.5% of revenue, up from 32% a year before. ROW revenue grew by 35% to \$16.8m, while ANZ gained 16% to \$26.9m. Both divisions benefited from strong growth in the platform business, which grew revenue by 38% to \$4.8m. This growth was driven by an increase in panellists recruited by Audience Builder partnerships such as Flybuys in Australia and AASmartFuel in NZ.

Pureprofile highlighted that the ROW division was benefiting from market-share gains in the UK, with the investment in the commercial and operations teams resulting in an increased client base and bigger share of client wallets; from the investment in panels in a number of European markets; and from the deployment of new sales capability in Europe and India. As the following exhibit highlights, the company experienced strong growth in revenue, gross profit, EBITDA and NPAT underlying, although a little below our expectations. The investment in human capital has paid off in the top-line growth achieved both in ANZ and ROW, particularly when Pureprofile's results are compared with competitors (see Exhibit 3).

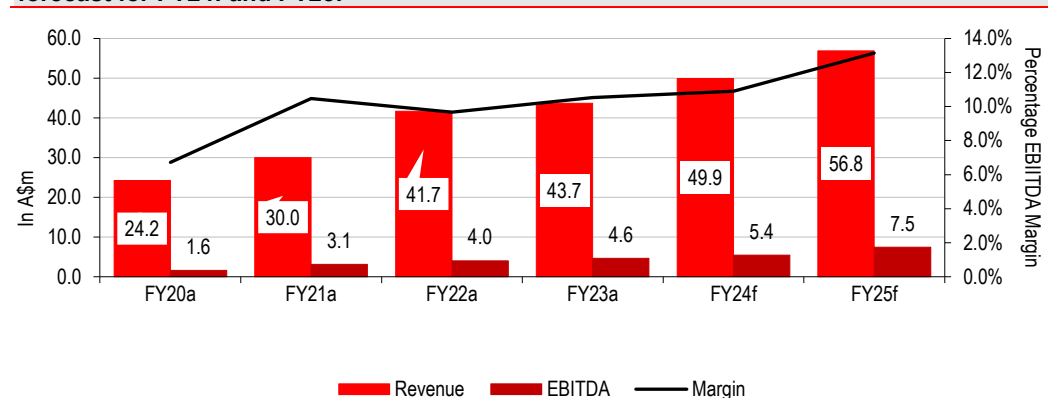
Exhibit 1: FY23 P&L versus FY22 and RaaS forecast (in A\$m unless otherwise stated)

	FY22a	FY23a	% chg	RaaS FY23 fct
Australia/New Zealand (ANZ)	23.1	26.9	16	25.6
Rest of World (ROW)	12.4	16.8	35	19.7
Total revenue (continuing business)	35.6	43.7	23	45.2
Total revenue inc. discontinued businesses	41.7	47.0	13	45.2
Gross profit	18.3	23.1	26	22.8
Gross profit margin %	51.5	52.7	2	50.4
EBITDA underlying exc. discontinued businesses	3.3	4.6	42	4.7
EBITDA underlying inc. discontinued businesses	4.0	4.3	7	4.7
EBITDA reported	1.7	1.4	(16)	3.4
NPAT underlying	0.2	0.7	333	0.8
NPAT reported	(2.2)	(2.2)	(0)	(0.5)

Source: Company data, RaaS forecasts

Under the current management team, Pureprofile has consistently grown revenue, EBITDA, and EBITDA margin over the past four financial years while investing in human capital to accelerate the company's future growth and profitability both in Australia and internationally. As the following exhibit demonstrates, we are expecting that investment to generate a stronger margin (13.1%) in FY25f.

Exhibit 2: Pureprofile's underlying EBITDA margin by actual for FY20-FY23 and RaaS's forecast for FY24f and FY25f



Source: Company data, RaaS analysis

Peer Performance

Pureprofile competes against a number of international peers in the UK, European, US and Asian markets. We thought it would be worth examining how these companies have performed operationally and have looked at their most recent earnings reports on a half-year basis. Apart from YouGov, which last reported its interim result (August 2022-January 2023) in March, all the other players have reported on January 2023 to June 2023. Surprisingly, all these players, Bilendi, CINT, GMO Research and Kantar, have demonstrated substantially lower revenue growth than Pureprofile and little to no earnings growth. Pureprofile's H2 FY23 revenue growth of 18.0% demonstrates the company's gains in market share and clients and the increase in EBITDA highlights the leverage the company has to an improving top line.

Exhibit 3: Pureprofile versus international peers Jan-Jun 2023 comparison

Period H2 Jan-Jun 2023	Revenue % chg H2 FY23 vs H2 FY22	EBITDA % chg H2 FY23 vs H2 FY22
Pureprofile	18.0	76.0
Bilendi	1.0	n.a.
CINT	(9.1)	(47.2)
GMO Research	1.2	(22.4)
Kantar	3.6	2.2
YouGov*	13.0	32.0
Median	1.2	(10.1)

Source: Company data, RaaS analysis; *YouGov data is from August 2022-January 2023

Earnings Adjustments For FY24

Our FY24f forecasts have been adjusted to reflect the FY23 result and our expectation on the timing for the benefits of the investment in the international hires to flow through to revenue and margins. We are forecasting that Pureprofile reports NPAT pre-non-cash charges of \$0.4m in FY23. The changes are highlighted in the following exhibit. We may prove too conservative, but we expect to see those benefits emerge in H2 FY24 and into FY25, hence our adjustments to FY24f as outlined in the exhibit below.

Exhibit 4: Earnings adjustments FY24 (in A\$m unless otherwise stated)

Earnings adjustments	FY24 old	FY24 new
ANZ	26.8	24.3
ROW	23.4	25.6
Total revenue	50.2	49.9
Gross profit	22.7	23.1
Gross margin	45.3	46.2
EBITDA underlying	6.0	5.4
EBITDA margin (%)	12.0	11.0
EBIT underlying	2.7	2.0
NPAT underlying	1.6	1.1
EPS	0.14	0.10

Source: Company data

Base-Case DCF Valuation Is \$0.10/Share Fully Diluted

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. We apply a discount rate of 13.6% (beta 1.5, terminal growth rate of 2.2%). This derives a base-case valuation of \$0.10/share fully diluted for in-the-money options and performance rights. On the current share count of 1,107.0m, the valuation is \$0.113/share.

Exhibit 5: 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)	61.6
Terminal value (\$m)	61.9
Plus net cash at 30-Jun-2023	(1.7)
Equity value (\$m)	125.2
Shares on issue (m) including in-the-money options and performance shares	1,265
Equity value per share fully diluted	\$0.10
Equity value per share on current share count (1,107.0m)	\$0.113

Source: RaaS estimates

Exhibit 6: Financial Summary

Pureprofile						Share price (7 September 2023)						A\$	0.032		
Profit and Loss (A\$m)						Interim (A\$m)									
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	Revenue	H123A	H223F	H124F	H224F	H125F	H225F			
Sales Revenue	30.0	35.5	43.7	49.9	56.8	22.1	21.6	23.7	26.2	27.7	29.2				
Gross Profit	16.8	18.3	23.0	25.6	29.4	2.2	2.2	2.1	3.3	3.6	3.9				
EBITDA underlying (statutory)	3.1	4.0	4.3	5.4	7.5	0.7	0.8	0.5	1.6	2.0	2.3				
Depn	(0.8)	(0.6)	(0.5)	(0.7)	(0.7)	0.4	0.3	0.2	0.9	1.3	1.5				
Amort	(3.0)	(2.7)	(2.5)	(2.7)	(2.4)	-	-	-	-	-	-				
EBIT underlying	(0.6)	0.8	1.3	2.0	4.4	(0.5)	(1.7)	(0.4)	0.9	1.3	1.5				
Interest	(2.7)	(0.5)	(0.5)	(0.4)	(0.4)	0.03	0.03	0.02	0.08	0.12	0.13				
Tax	(0.0)	(0.1)	(0.1)	(0.5)	(1.2)	0.03	0.03	0.02	0.08	0.12	0.13				
Minorities	0.0	0.0	0.0	0.0	0.0	(0.05)	(0.15)	(0.04)	0.08	0.12	0.13				
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-				
NPAT pre significant items*	(3.4)	0.2	0.7	1.1	2.8	30.0	30.0	30.0	30.0	30.0	30.0				
Significant items	6.2	(2.3)	(2.9)	(0.6)	0.0	0.4	2.2	(0.9)	2.7	2.6	2.9				
NPAT (reported)	2.8	(2.2)	(2.2)	0.5	2.8	1.7	3.4	0.5	4.1	4.0	4.3				
Cash flow (A\$m)						Divisions									
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	H123A	H223F	H124F	H224F	H125F	H225F				
EBITDA underlying (Stat)	3.1	4.0	4.3	5.4	7.5	Data & Insights	20.1	18.9	20.5	22.4	23.5	24.7			
Interest	(0.2)	(0.3)	(0.3)	(0.4)	(0.4)	Media	0.0	0.0	0.0	0.0	0.0	0.0			
Tax	(0.0)	(0.1)	(0.1)	(0.5)	(1.2)	Platform	2.2	2.7	3.2	3.8	4.1	4.5			
Working capital changes	(0.6)	0.2	(1.4)	(2.7)	(0.3)	Sales revenue	22.2	21.6	23.7	26.2	27.7	29.2			
Operating cash flow	2.4	3.9	2.6	1.9	5.6	COGS	(11.0)	(9.7)	(11.6)	(12.7)	(13.4)	(14.1)			
Mtce capex	(0.0)	(0.1)	(0.1)	(0.7)	(0.7)	Employment	(7.1)	(7.9)	(8.1)	(8.3)	(8.7)	(9.1)			
Free cash flow	2.3	3.8	2.4	1.1	4.9	Technology, licence fees	(0.8)	(1.2)	(1.2)	(1.3)	(1.3)	(1.4)			
Growth capex	(2.0)	(2.2)	(2.4)	(2.1)	(2.1)	Other costs	(1.1)	(0.6)	(0.6)	(0.7)	(0.7)	(0.7)			
Acquisitions/Disposals	0.0	0.0	(0.1)	0.0	0.0	EBITDA	2.2	2.2	2.1	3.3	3.6	3.9			
Other	0.0	0.0	0.0	0.0	0.0	Margins, Leverage, Returns		FY21A	FY22A	FY23A	FY24F	FY25F			
Cash flow pre financing	0.3	1.6	(0.1)	(1.0)	2.8	EBITDA		10.4%	11.3%	9.8%	10.9%	13.1%			
Equity	13.4	0.5	0.0	0.0	0.0	EBIT		(2.0%)	2.1%	3.1%	4.0%	7.7%			
Debt	(10.8)	0.0	(0.5)	0.0	0.0	NPAT pre significant items		(11.2%)	0.5%	1.7%	2.2%	4.8%			
Dividends paid	0.0	0.0	0.0	0.0	0.0	Net Debt (Cash)		0.6	2.3	1.7	0.8	3.6			
Net cash flow for year	2.9	2.2	(0.6)	(1.0)	2.8	Net debt/EBITDA (x)	(x)	0.2	0.6	0.4	0.1	0.5			
Balance sheet (A\$m)						ND/ND+Equity (%)	(%)	(19.9%)	(111.4%)	(64.3%)	(16.1%)	(76.4%)			
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	EBIT interest cover (x)	(x)	n/a	0.7	0.4	0.2	0.1			
Cash	3.6	5.3	4.7	3.8	6.6	ROA		(3.4%)	3.8%	6.1%	9.3%	19.2%			
Accounts receivable	5.7	7.0	7.5	7.6	8.6	ROE		(37.4%)	(53.4%)	(49.2%)	10.1%	39.9%			
Inventory	0.0	0.0	0.0	0.0	0.0	ROIC		3.2%	34.7%	105.1%	nm	nm			
Other current assets	1.7	1.8	2.6	2.6	2.6	Working capital			(1.5)	(1.9)	(1.2)	1.5	1.8		
Total current assets	11.1	14.1	14.8	13.9	17.7	WC/Sales (%)		(4.9%)	(5.3%)	(2.6%)	3.0%	3.2%			
PPE	0.1	0.1	0.1	0.1	0.1	Revenue growth		23.8%	18.5%	22.9%	14.2%	13.9%			
Intangibles and Goodwill	6.2	5.8	5.6	5.0	4.6	EBIT growth pa		n/a	(225.3%)	76%	50%	117%			
Investments	0.0	0.0	0.0	0.0	0.0	Pricing		FY21A	FY22A	FY23A	FY24F	FY25F			
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	No of shares (y/e)	(m)	1,100	1,107	1,107	1,107	1,107			
Other non current assets	1.9	1.1	2.0	2.0	2.0	Weighted Av Dil Shares	(m)	1,058	1,089	1,107	1,107	1,107			
Total non current assets	8.3	7.0	7.7	7.1	6.8	EPS Reported	cps	0.42	(0.20)	(0.20)	0.05	0.25			
Total Assets	19.4	21.0	22.5	21.0	24.5	EPS Normalised/Diluted	cps	(0.31)	0.02	0.07	0.10	0.25			
Accounts payable	7.2	8.9	8.7	6.0	6.8	EPS growth (norm/dil)		n/a	(105.0%)	326.3%	53%	149%			
Short term debt	0.0	0.0	3.0	3.0	3.0	DPS	cps	-	-	-	-	-			
Tax payable	0.1	0.1	0.1	0.1	0.1	DPS Growth		n/a	n/a	n/a	n/a	n/a			
Other current liabilities	3.5	3.6	4.5	4.5	4.5	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%			
Total current liabilities	10.8	12.5	16.2	13.6	14.4	Dividend imputation		30	30	30	30	30			
Long term debt	3.0	3.0	0.0	0.0	0.0	PE (x)		7.6	-	-	70.4	12.9			
Other non current liabs	1.9	1.1	1.9	1.9	1.9	PE market		18.0	18.0	18.0	18.0	18.0			
Total long term liabilities	4.9	4.1	1.9	1.9	1.9	Premium/(discount)		(57.7%)	(100.0%)	(100.0%)	291.4%	(28.5%)			
Total Liabilities	15.7	16.7	18.1	15.5	16.3	EV/EBITDA		11.0	8.3	7.9	6.4	0.0			
Net Assets	3.7	4.4	4.4	5.5	8.3	FCF/Share	cps	0.2	0.4	0.2	0.2	0.6			
Share capital	59.9	60.4	61.8	61.8	61.8	Price/FCF share		14.7	9.0	13.1	13.7	5.7			
Accumulated profits/losses	(57.6)	(59.8)	(60.6)	(59.5)	(56.8)	Free Cash flow Yield		6.8%	11.1%	7.7%	7.3%	17.6%			
Reserves	1.5	3.7	3.3	3.3	3.3										
Minorities	0.0	0.0	0.0	0.0	0.0										
Total Shareholder funds	3.7	4.4	4.4	5.5	8.3								* excludes non-cash share-based payments		

Source: RaaS estimates; Company data for actuals



FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

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Corporate Authorised Representative, number 1248415

of

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