

Product investment set to pay off

Wrkr Ltd (ASX:WRK) has reported FY23 earnings and provided an update on activities and strategic priorities for FY24. Pre-disclosed revenue increased 43% (or \$2.0m) to \$6.6m, above RaaS estimates and aided by first revenue from Link Group (ASX:LNK), higher float interest and a full 12 months from the SMSF Hub solution. The RaaS adjusted EBITDA loss was \$1.3m, an improvement on the \$2.0m loss in FY22 on the back of higher revenue. Cash at bank ended at \$4.1m including the convertible note, representing at least eight quarters of runway at the average quarterly burn rate. We make minimal changes to our forward forecasts which have long-dated assumptions around ART migration to PLATFORM, Link Group client migration to PAY, and Pay Day Super benefits beginning FY27. Providing more confidence in our assumptions is the continued refinement to solutions around security, mobile applications, STP and delivery across multiple cloud providers and jurisdictions, together with a growing pipeline outside of Link. Our DCF valuation remains \$0.08/share.

Business model

WRK operates four 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. Wrkr BENEFITS allows third parties secure access to employee data for compliance purposes.

Three revenue step changes remain in sight

First revenue from Link Group (ASX:LNK) in Q4 FY23 for 'discovery and planning' represents a step closer to a commercial agreement migrating key LNK clients across to Wrkr PAY and one of the key planks in our earnings estimates beginning FY25. The 'onboarding to super' at ART should clear the way for migration of its remaining clients to the Wrkr PLATFORM, a key RaaS assumption for FY24 and FY25. The implementation of Pay Day Super in FY27 promises at least a doubling in transaction revenue on the PAY platform while opening up payroll opportunities. Higher average cash rates add to the revenue opportunities in FY24 and beyond.

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 \$0.08/share and is driven by Pay Day Super, Link client migration assumptions and a normalised cash rate of 3.5% (for float interest).

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)	n.m.	n.m.	9.0
06/23a	6.6	(1.3)	(1.5)	(0.001)	n.m.	n.m.	7.4
06/24f	9.2	(0.0)	(0.4)	(0.000)	n.m.	n.m.	5.1
06/25f	15.7	5.2	4.0	0.003	7.7	4.8	2.6

Source: FY22 and FY23 actual, RaaS estimates FY24f and FY25f

IT Services & Software

31 August 2023

Share Details

ASX code	WRK
Share price (30-Aug)	\$0.024
Market capitalisation	\$30.2M
Shares on issue	1,271.6M
Net cash at 30-Jun-23	\$4.1M
Free float	33%

Share Performance



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 offshore

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 \(ASX:WRK\) RaaS Interview 1 Aug 2023](#)

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

FY23 Result Summary

Key observations from the FY23 result release include:

- **Revenue.** Already reported at \$6.6m, 43% or \$2.0m ahead of FY22 and above RaaS estimates, boosted by the combination of higher float interest income, a first-time contribution from Link Group, and a full 12-months contribution from the SMSF Hub solution.

From a half-year perspective growth was +57% over the H1 and +37% over H2.

- **Gross profit** increased in-line with sales with a gross profit margin of 88.7%, +90bps on FY22 and relatively consistent half-on-half.
- **Adjusted operating costs** increased 19%, predominantly in employee expenses as new heads were added across Product, Customer Success, and Engineering.
- RaaS adjusted EBITDA losses declined from \$1.9m to \$1.3m on the back of the revenue increase. We estimate an EBITDA loss of just \$0.1m in H2 FY23 albeit H2 revenue is seasonally strongest.
- Adjustments include share-based payments and government grants.

Exhibit 1: WRK FY23 result summary

Variable (A\$000')	FY22	FY23	% CHG	Comments
Sales	4.6	6.6	43	Solid growth across both halves
Wrkr Pay	1.8	3.9	117	SMSF and interest
Wrkr Platform	2.7	2.6	(4)	Steady
Wrkr Ready	0.1	0.1	(35)	Small base
Gross profit	4.0	5.8	45	
GP%	88	89		Margins held
Operating costs	6.0	7.2	19	Additional heads increased costs
EBITDA	(2.0)	(1.3)	(32)	Lower EBITDA loss
Depreciation	0.0	0.0		
Amortisation	2.7	2.8		
EBIT	(3.3)	(2.8)	(18)	
Interest expense	0.0	0.1		
Pre-tax	(3.3)	(2.8)	(15)	
Adjusted NPATA	(2.2)	(1.5)	(32)	Improved
Adjustments	0.5	0.0		
Reported NPAT	(4.3)	(4.2)	(4)	

Source: Company announcements

FY24+ Outlook Commentary

Key observations and RaaS assumptions for FY24 and beyond include:

- Migration of further ART clients to the Wrkr PLATFORM is likely over FY24 as ART consolidates SunSuper, Alcoa and Commonwealth Bank Super;
- A continuation of 'discovery and planning' revenue from Link Group of ~\$300k in H1 FY24 in readiness for the first commercial agreement;
- RaaS is forecasting first Link Group commercial agreement to be announced in H1 FY24 (PAY), with implementation during FY24 and first transaction revenues FY25;
- Higher float interest income is forecast (PAY) with the current cash rate at 4.10% against an estimated average over FY23 of 2.8% (2.1% H1, 3.7% H2) on a modestly higher average float base; and
- Management has revealed a growing pipeline excluding Link clients across a number of payroll operators and HRM platforms.

A summary of current estimates out till FY27 are presented in the following table.

Exhibit 2: WRK financial-year earnings summary (in A\$ unless otherwise stated)					
Line item	2023a	2024f	2025f	2026f	2027f
Sales	6.6	9.2	15.7	20.9	29.6
Wrkr PAY	3.9	5.6	10.4	15.4	23.4
Wrkr PLATFORM	2.6	2.9	3.2	3.3	3.7
Wrkr READY	0.1	0.6	2.0	2.3	2.5
Gross profit	5.8	8.1	14.5	19.7	28.3
GP%	88.7	88.2	92.6	94.2	95.6
Operating costs	7.2	8.1	9.3	10.1	11.4
EBITDA	(1.3)	0.0	5.2	9.7	16.8
D&A	2.8	3.0	3.0	3.0	3.0
EBIT	(4.1)	(3.0)	2.2	6.7	13.9
Interest expense/(income)	0.1	0.3	0.1	(0.1)	(0.1)
Tax expense	0.0	0.0	1.0	2.9	5.1
NPAT	(4.2)	(3.4)	1.0	3.8	8.9
NPATA	(1.4)	(0.4)	4.0	6.8	11.9
Adjustments	0.0	0.0	0.0	0.0	0.0
Reported NPAT	(4.1)	(3.4)	1.0	3.8	8.9

Source: RaaS estimates

Product Development

Much of the FY23 result presentation was spent detailing product enhancements including:

- Completion of a project enabling the platform and all future releases to be delivered to multiple cloud providers and across multiple jurisdictions;
- Enabling Wrkr READY to support contingent workers, franchise arrangements, contract signing, Ahrpr (Australian Health Practitioner Regulatory Agency) credential check and ID match integration;
- Continued investment in cyber posture through increased monitoring and real-time compliance;
- The development of mobile applications for most solutions incorporating security features; and
- Incorporating STP 2.0 and other ATO functionality into the core solution in readiness for opportunities that may present when sequencing payroll and super begin in FY27 on the back of Same Day Super.

Peer Comparisons

We see peers to WRK as a mix a software and transactional-based software businesses with a compliance overlay, typically selling these services to larger enterprise customers. Most of these players are small in size compared to their customers and compete in segments dominated by much larger players (SuperChoice for example). The enterprise/large-cap nature of clients often implies a long lead-time in sales, but a sticky customer base once secured.

Exhibit 3 below summarises some key financial variables for the FY23 financial year.

Exhibit 3: Peer group FY23 financial comparison (in A\$m unless otherwise stated)

Company Name	Ticker	Share price (cps)	Mkt. cap. (\$m)	Net debt (cash) @ Jun-23 (\$m)	Adj. EBITDA (\$m)	Revenue (\$m)	GP margin (%)	Capex/sales (%)	EV/ EBITDA# (x)	EV/ ARR* (x)
ReadyTech	RDY	3.37	385	26.3	33.1	103	0.92	0	12.4	4.9
IODM	IOD	0.33	196	(2.1)	(2.0)	1	1.00	0	n.m.	193.6
Reckon	RKN	0.58	66	0.3	19.1	54	0.85	0	3.5	1.4
Kinatico [^]	KYP	0.09	39	(9.6)	2.6	28	0.69	0	11.4	5.1
Xref	XF1	0.19	35	(6.8)	(1.8)	20	0.84	1	n.m.	5.1
CompliiTech	CF1	0.03	18	(5.8)	(0.6)	8	n.a.	0	n.m.	3.1
K2fly	K2F	0.09	16	(4.3)	(1.9)	13	0.50	0	n.m.	1.6
Connexion Telematics	CXZ	0.02	20	(5.0)	2.3	9	0.80	16	6.5	1.3
AVERAGE					AVERAGE		0.80	2	7.5	2.9
WRKR	WRK	0.02	30	(4.1)	(1.3)	6.6	0.88	0	n.m.	7.2

Sources: Company financials, Refinitiv Eikon; Prices as of 30 August 2023, #RDY, RKN, CXZ; *Excludes IOD and XF1; [^]KYP is a RaaS client

Looking at WRK relative to the peer group we would highlight the following:

- Only four (4) peers are forecast profitable at the EBITDA line in FY23: RDY, RKN, KYP and CXZ. The average FY23 EV/EBITDA multiple of profitable peers is 7.5x;
- Most peers have high gross margins and low capex, a feature of SaaS-based software businesses;
- Only RDY and RKN have debt in-line with positive EBITDA. All other peers have net cash positions;
- There is a wide range in metrics such as EV/ARR and EV/EBITDA, making comparison across the group difficult; and
- The average peer has increased 8% against a 20% increase in the WRK share price over the past quarter, with (ASX:CF1) the only stock to be down.

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 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 MSA with Link Group (ASX:LNK) opens the way for the migration of key retirement and super clients of LNK to the Wrkr solutions, which in-turn opens up transaction fee and float interest opportunities for WRK. Link counts three of the top-10 super funds in Australia as clients being Australian Super (2.8m members), REST (1.9m members) and HOSTPLUS (1.6m members). First revenue from this MSA was achieved in Q4 FY23.
- 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 and the use of more solutions include payroll.
- 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.
- The average quarterly cash burn of WRK over the past five quarters has been \$80k including government grants and \$132k excluding. A cash balance of \$4.1m including a Convertible Note provides ample funding to execute growth.
- 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.

Exhibit 4: WRK Financial Summary

Wrkr Limited (ASX:WRK)						Share price (30 August 2023)						A\$	0.024												
Profit and Loss (A\$m)						Interim (A\$m)						H122A	H222A	H123A	H223A	H124F	H224F								
YE 30 Jun	FY22A	FY23A	FY24F	FY25F	FY26F	Revenue	1.8	2.8	2.7	3.9	4.2	5.0	Revenue	1.8	2.8	2.7	3.9	4.2	5.0						
Revenue	4.6	6.6	9.2	15.7	20.9	EBITDA	(1.6)	(0.4)	(1.2)	(0.1)	(0.5)	0.4	EBIT	(2.9)	(1.8)	(2.6)	(1.5)	(2.0)	(1.1)						
Gross profit	4.0	5.8	8.1	14.5	19.7	NPATA (normalised)	(1.6)	(0.6)	(1.3)	(0.2)	(0.7)	0.2	Adjustments	(0.1)	0.6	0.1	(0.1)	0.0	0.0						
GP margin %	87.6%	88.7%	88.2%	92.6%	94.2%	NPAT (reported)	(3.0)	(1.4)	(2.5)	(1.8)	(2.2)	(1.3)	EPS (adjusted)	(0.001)	(0.000)	(0.001)	(0.000)	(0.001)	0.000						
EBITDA	(2.0)	(1.3)	(0.0)	5.2	9.7	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						
Deprn	(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						
RoU	0.0	0.0	0.0	0.0	0.0	NPATA normalised	(2.2)	(1.5)	(0.4)	4.0	6.8	Divisonals	H122A	H222A	H123A	H223A	H124F	H224F							
Amortisation	(2.7)	(2.8)	(3.0)	(3.0)	(3.0)	Adjustments	0.5	0.0	0.0	0.0	0.0	Revenue	1.8	2.8	2.7	3.9	4.2	5.0							
EBIT	(4.7)	(4.1)	(3.1)	2.2	6.6	NPAT (reported)	(4.3)	(4.2)	(3.4)	1.0	3.8	PAY	0.8	1.0	1.6	2.3	2.6	3.0							
Interest expense	(0.0)	(0.1)	(0.3)	(0.1)	0.1	Cash flow (A\$m)						PLATFORM	1.0	1.7	1.0	1.5	1.5	1.5							
Tax	(0.2)	0.0	0.0	(1.0)	(2.9)	YE 30 Jun	FY22A	FY23A	FY24F	FY25F	FY26F	READY	-	0.1	0.0	0.1	0.1	0.6							
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Adj EBITDA (after rent)	(2.0)	(1.3)	(0.0)	5.2	9.7	Interest	(0.0)	(0.2)	(0.3)	(0.1)	0.1								
NPATA normalised	(2.2)	(1.5)	(0.4)	4.0	6.8	Interest	(0.0)	(0.2)	(0.3)	(0.1)	0.1	Tax	0.0	0.9	0.3	0.2	(2.9)								
Adjustments	0.5	0.0	0.0	0.0	0.0	Working capital/other	0.4	0.8	(1.0)	(0.7)	(0.2)	Gross profit	1.5	2.5	2.4	3.5	3.6	4.4							
NPAT (reported)	(4.3)	(4.2)	(3.4)	1.0	3.8	Operating cash flow	(1.6)	0.2	(1.1)	4.6	6.6	Gross Profit Margin %	85.0%	89.2%	87.6%	89.4%	87.1%	89.2%							
Cash flow (A\$m)						Mtce capex	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	Employees	2.1	2.2	2.6	2.9	3.2	3.1							
YE 30 Jun	FY22A	FY23A	FY24F	FY25F	FY26F	Capitalised Software	(0.4)	(0.4)	0.0	0.0	0.0	Administration	0.1	0.0	0.1	0.0	0.1	0.1							
Adj EBITDA (after rent)	(2.0)	(1.3)	(0.0)	5.2	9.7	Free cashflow	(2.0)	(0.3)	(1.2)	4.6	6.6	Other	0.8	0.7	0.8	0.7	0.9	0.8							
Interest	(0.0)	(0.2)	(0.3)	(0.1)	0.1	Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	Total costs (ex SBP/1-off)	3.1	2.9	3.6	3.6	4.1	4.0							
Tax	0.0	0.9	0.3	0.2	(2.9)	Other	0.0	0.0	0.0	0.0	0.0	EBITDA	(1.6)	(0.4)	(1.2)	(0.1)	(0.5)	0.4							
Working capital/other	0.4	0.8	(1.0)	(0.7)	(0.2)	Cash flow pre financing	(2.0)	(0.3)	(1.2)	4.6	6.6	EBITDA margin %	(88.2%)	(14.8%)	(44.8%)	(3.4%)	(11.9%)	9.0%							
Operating cash flow	(1.6)	0.2	(1.1)	4.6	6.6	Equity	0.0	4.2	0.0	0.0	0.0	Margins, Leverage, Returns		FY22A	FY23A	FY24F	FY25F	FY26F							
Mtce capex	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	Borrowings	0.6	0.1	0.0	0.0	0.0	EBITDA margin %		-43.0%	-20.3%	-0.5%	33.1%	46.1%							
Capitalised Software	(0.4)	(0.4)	0.0	0.0	0.0	Net Dividends paid	0.0	0.0	0.0	0.0	0.0	EBIT margin %		-102.8%	-62.5%	-33.6%	13.7%	31.6%							
Free cashflow	(2.0)	(0.3)	(1.2)	4.6	6.6	Change in cash	(1.5)	4.0	(1.2)	4.6	6.6	NPAT margin (pre significant items)		-46.8%	-22.2%	-4.5%	25.7%	32.4%							
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	Balance sheet (A\$m)						Net Debt (Cash)		-	0.81	-	3.37	-	2.01	-	5.98	-	12.10		
Other	0.0	0.0	0.0	0.0	0.0	YE 30 Jun	FY22A	FY23A	FY24F	FY25F	FY26F	Net debt/EBITDA (x)	(x)		0.4	2.5	41.6	-1.2	-1.3						
Cash flow pre financing	(2.0)	(0.3)	(1.2)	4.6	6.6	Cash	1.3	4.1	2.9	7.5	14.0	ND/ND+Equity (%)	(%)		(5.0%)	(22.5%)	(4.0%)	(49.0%)	(76.1%)						
Equity	0.0	4.2	0.0	0.0	0.0	Accounts receivable	0.3	0.6	0.7	1.4	1.6	EBITDA interest cover (x)	(x)		-703.3	-13.8	-0.1	64.7	-160.9						
Borrowings	0.6	0.1	0.0	0.0	0.0	Other receivables	1.8	0.9	0.9	0.9	0.9	ROA			nm	(22.4%)	(18.4%)	13.1%	33.5%						
Net Dividends paid	0.0	0.0	0.0	0.0	0.0	Other current assets	0.0	0.0	0.0	0.0	0.0	ROE			nm	(33.8%)	(37.8%)	7.7%	22.1%						
Change in cash	(1.5)	4.0	(1.2)	4.6	6.6	Total current assets	3.4	5.6	4.5	9.8	16.5	NTA (per share)			0.00	0.00	0.00	0.01	0.01						
Balance sheet (A\$m)						PPE	0.0	0.1	0.1	0.1	0.2	Working capital			2.0	1.4	1.5	2.2	2.4						
YE 30 Jun	FY22A	FY23A	FY24F	FY25F	FY26F	Intangibles	15.0	12.6	9.6	6.6	3.6	WC/Sales (%)			43.7%	21.2%	16.9%	14.1%	11.5%						
Cash	1.3	4.1	2.9	7.5	14.0	Other	0.0	0.0	0.9	1.1	1.6	Revenue growth			126.5%	43.0%	39.3%	70.9%	33.8%						
Accounts receivable	0.3	0.6	0.7	1.4	1.6	Total non current assets	15.0	12.7	10.6	7.8	5.4	EBIT growth pa			n/a	n/a	n/a	(170.0%)	208.1%						
Other receivables	1.8	0.9	0.9	0.9	0.9	Total Assets	18.4	18.3	15.1	17.6	21.9	Pricing			FY22A	FY23A	FY24F	FY25F	FY26F						
Other current assets	0.0	0.0	0.0	0.0	0.0	Trade payables	0.1	0.1	0.1	0.1	0.1	No of shares (y/e)	(m)		1,223	1,272	1,272	1,385	1,385						
Total current assets	3.4	5.6	4.5	9.8	16.5	Contract Liabilities	0.4	0.7	0.8	1.4	1.8	Weighted Av Dil Shares	(m)		1,223	1,256	1,256	1,294	1,370						
PPE	0.0	0.1	0.1	0.1	0.2	Borrowings	0.6	0.2	0.2	0.2	0.2	Employee benefits	0.6	0.8	0.9	1.1	1.2	EPS Reported	A\$ cps		(0.0036)	(0.0034)	(0.0027)	0.0008	0.0028
Intangibles	15.0	12.6	9.6	6.6	3.6	Other	0.4	0.1	0.1	0.1	0.1	EPS Normalised/Diluted	A\$ cps		(0.0018)	(0.0012)	(0.0003)	0.0031	0.0050						
Other	0.0	0.0	0.9	1.1	1.6	Total current liabilities	2.6	2.6	2.8	3.6	4.7	EPS growth (norm/dil)			na	-34%	-72%	-1045%	59%						
Total non current assets	15.0	12.7	10.6	7.8	5.4	Employee benefits	0.0	0.1	0.1	0.1	0.1	DPS	cps		0.000	0.000	0.000	0.000	0.000						
Total Assets	18.4	18.3	15.1	17.6	21.9	Convertible Note	0.0	2.6	2.6	0.0	0.0	DPS Growth			na	na	na	na	na						
Trade payables	0.1	0.1	0.1	0.1	0.1	Other	0.1	0.5	0.5	0.5	0.5	Dividend yield			0.0%	0.0%	0.0%	0.0%	0.0%						
Other Payables	0.5	0.8	0.8	0.8	0.8	Total long term liabilities	0.1	3.2	3.2	0.6	0.7	Dividend imputation			0	0	0	0	0						
Contract Liabilities	0.4	0.7	0.8	1.4	1.8	Total Liabilities	2.7	5.8	6.1	4.3	4.8	PE (x)			-	13.6	-	20.7	-	73.0	7.7	4.8			
Borrowings	0.6	0.2	0.2	0.2	0.2	Net Assets	15.7	12.5	9.0	13.4	17.2	PE market			15.0	15.0	15.0	15.0	15.0						
Employee benefits	0.6	0.8	0.9	1.1	1.2	Share capital	44.0	44.9	44.9	48.2	48.2	Premium/(discount)			(191.0%)	(237.9%)	(586.4%)	(48.5%)	(67.7%)						
Other	0.4	0.1	0.1	0.1	0.1	Reserves	0.2	0.2	0.2	0.2	0.2	EV/EBITDA (x)			(14.9)	(22.6)	(622.9)	4.8	0.0						
Total current liabilities	2.6	2.6	2.8	3.6	4.7	Accumulated losses	(28.6)	(32.7)	(36.1)	(35.1)	(31.3)	FCF/Share	A cps		(0.002)	(0.000)	(0.001)	0.004	0.005						
Employee benefits	0.0	0.1	0.1	0.1	0.1	Total Shareholder funds	15.7	12.5	9.0	13.4	17.2	Price/FCF share			(14.6)	(89.6)	(25.2)	6.8	5.0						
Convertible Note	0.0	2.6	2.6	0.0	0.0	Free Cash flow Yield			(6.7%)	(1.1%)	(4.0%)	15.2%	21.8%												
Other	0.1	0.5	0.5	0.5	0.5																				

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

About Us

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- 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

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 - 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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