

# Pointerra Ltd

## Q1 FY23 Results Analysis and ACV Update

### Positive Q1 operating cashflow, ACV bests US\$20m

Pointerra Ltd (ASX:3DP) provides a powerful cloud-based solution (Pointerra3D) for managing, visualising, analysing, using and sharing massive 3D point clouds and datasets. The company has taken a highly manual, slow and cost-prohibitive process and turned it into a fast, efficient workflow solution for 3D data, enabling digital asset management from any device in any location. The Pointerra3D suite of solutions spans target sectors including survey and mapping; architecture, engineering and construction (AEC); utilities; transport; resources and defence and intelligence. Pointerra has delivered its best-ever quarterly cash receipts, reporting \$3.41m in Q1 FY23. Operating cashflow for the quarter was also positive at \$0.213m. The result underscores Pointerra's strengthening financial position, made evident in its recent FY22 audited results which saw the company report its maiden positive underlying EBITDA and NPAT. Pointerra also announced its Annual Contract Value at the end of October had surpassed US\$20m for the first time, booking US\$20.1m for the quarter end, up from the US\$18.22m reported at the end of July. At the run-rate generated in Q1, we are of the view that Pointerra is on track to meet our interim forecast for ACV of US\$22.6m. We have made some adjustments to our FY23 forecasts, chiefly to do with timing of when contracts are booked in the P&L. Our base case valuation remains unchanged at \$0.95/share and is predicated on Pointerra reaching ACV of US\$50m by the first half of FY25.

### Business model

Pointerra's patented, cloud-deployed technology and AI-driven algorithms solve a long-standing problem of efficiently, effectively and rapidly converting massive 3D datasets into analytics and insights to provide definitive answers. Its technology essentially creates a digital twin to manage the physical world. The Pointerra3D product has three key components each with different features and capabilities: Core, Analytics and Answers. Core provides the processing, storage and sharing, visualisation and management of data while Analytics creates the digital twin for the physical world, analysis and classifies the data while Answers creates predictive insights and delivers business intelligence, risk mitigation and ESG improvement suggestions to users. Pointerra charges its clients on the amount of data (in terabytes), the number of users and the analytic tools that clients use.

### Continued evidence of profitability in Q1 FY23 results

Pointerra delivered positive operating cashflow of \$0.213m in Q1 FY23 on the back of its best-ever quarterly cash receipts of \$3.41m, an increase of 247% on the previous corresponding period and 105% on Q4 FY22. Operating costs for Q1 were also up, 8% on a quarter-on-quarter basis and 65% year-on-year, chiefly due to higher staff costs. The company is well on its way to meeting our H1 FY23 cashflow forecasts and follows the better than expected FY22 maiden operating and net profit reported in the company's annual report. Pointerra has pointed to multiple pathways to profitability in FY23 including margin expansion from further R&D investment in AI approaches to Pointerra3D analytics and answers products, known opportunities, paid Proof of Concept projects and tenders across a range of target sectors. The company's technology has been a critical component in its client, Florida Power & Light's recent response to Hurricane Ian and we would expect this to provide a basis for further contract wins in the US market.

### Base-case DCF valuation is \$0.95/share

We use the discounted cashflow methodology to value Pointerra, using a WACC of 14.7% and terminal growth rate of 2.2% and this derives a base-case valuation of \$0.95/share. Our valuation is predicated on ACV surpassing US\$50m by H1 FY25.

#### Historical earnings and RaaS forecasts (In \$A unless otherwise stated)

Year end	ACV <sup>A</sup> (US\$m)	Revenue	Gross Profit	EBITDA Adj.	NPAT Adj.	EPS (c)	EV/Sales (x)	EV/EBITDA (x)
06/22a	18.2	9.8	8.9	0.03	0.01	0.00	13.8	nm
06/23f	27.8	19.7	17.9	7.8	5.4	0.79	4.7	16.8
06/24f	41.8	44.7	40.7	29.0	20.3	2.35	2.6	3.9
06/25f	59.8	65.7	59.8	42.2	29.5	4.35	1.3	2.1

Source: Company data for historical earnings; RaaS estimates for FY23f-FY24f; <sup>A</sup>Annual Contract Value

### Software & Services

10 November 2022

#### Share Details

ASX code	3DP
Share price (9-Nov)	\$0.205
Market capitalisation	\$139.0M
Shares on issue	677.8M
Net cash 30-Sep-2022	\$3.9M

#### Share Performance (12 months)



#### Upside Case

- Highly scalable business model
- Endorsed by tech veteran's investment in the stock
- Substantial growth opportunities in US market

#### Downside Case

- Long enterprise sales cycle taking 9-12 months
- Competing with multinationals for business
- Substantial growth built into current share price

#### Catalysts

- Demonstrated substantial growth in ACV
- Additional wins with US and Australian clients
- Development of data marketplace

#### Board of Directors

Neville Bassett	Non-Executive Chairman
Paul Farrell	Non-Executive Director
Ian Olson	Managing Director/CEO

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#### RaaS Contacts

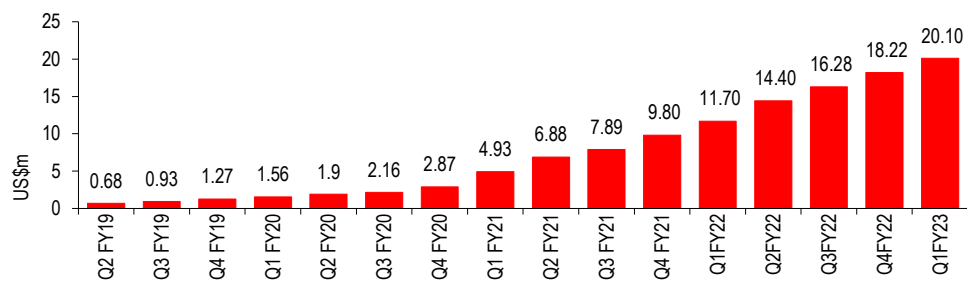
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\*Analyst holds shares

## Validation By US Utilities Showing Through In ACV Growth

Pointerra grew ACV by 10% to US\$20.1m against the ACV reported at the end of July and 72% on the previous corresponding period, spurred by the continued takeup of Pointerra3D’s Analytics and Answers features by US utility customers. The company noted growth in spend by existing customers, coupled with expansion of contractions generated the uplift in Pointerra’s ACV run rate. Pointerra3D is now considered a ‘must have’ platform for the US energy utility sector, particularly in light of the pivotal role Pointerra’s technology played in supporting its customer Florida Power and Light (FPL) in its emergency response to Hurricane Ian in October. Pointerra had described its involvement as a watershed moment for the validation of Pointerra3D’s Utility and Emergency Response solution and its involvement had received recognition from existing and prospective customers in the US power utility sector.

**Exhibit 1: Annual Contract Value reported on a quarterly basis**

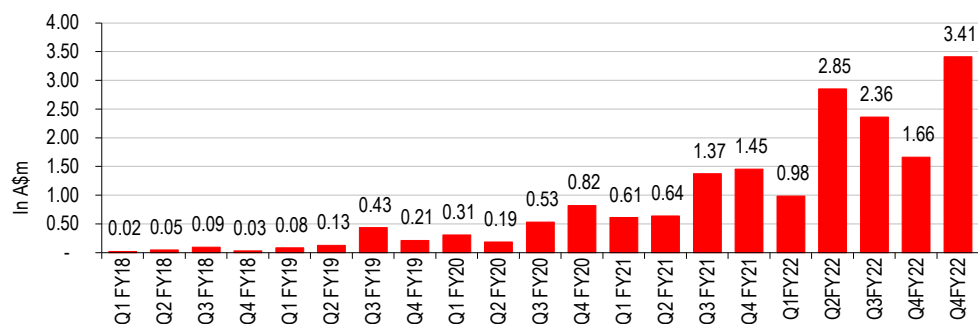


Source: Company reports

## Q1 FY23 Results Discussion

Quarterly cash receipts were a record \$3.41m, up almost 2.5-fold on the same period in FY22 and more than 100% on Q4 FY22, driven by continued expansion in deployment by US utility customers and an emerging contribution from the transport and mining, oil and gas sectors.

**Exhibit 2: Quarterly cash receipts Q1 FY18-Q1 FY23**



Source: Company reports

Pointerra reported positive operating cashflow of \$0.213m for the quarter, which was well ahead of the operating cash outflow of \$1.387m reported in Q4 FY22 and the operating cash outflow of \$0.931m reported in Q1 FY22. Pointerra ended the year with net cash of \$3.93m, up from \$3.74m at the end of FY22. From a cash perspective, the company is very much tracking in line with our expectations for H1 FY23.

**Exhibit 3: Q1 FY23 versus Q1 FY22 and Q4 FY22**

In A\$m unless otherwise stated	Q1 FY22	Q4 FY22	Q1 FY23
ACV (US\$m)	11.70	18.22	20.10
Cash receipts	0.983	1.661	3.411
Product manufacturing and operating costs	(0.267)	(0.406)	(0.342)
Employee costs	(1.155)	(1.232)	(1.530)
Admin and other costs	(0.486)	(1.288)	(1.295)
Net interest	(0.006)	(0.007)	(0.007)
Tax	-	-	-
Other	-	(0.115)	(0.024)
<b>Operating cashflow</b>	<b>(0.931)</b>	<b>(1.387)</b>	<b>0.213</b>
Free cashflow	(0.984)	(1.409)	0.199
<b>Cash at the end of the period</b>	<b>4.263</b>	<b>3.744</b>	<b>3.929</b>

Source: Company data, RaaS estimates

Other key developments in the quarter include:

- In September, Pointerra successfully finalised a paid Proof of Concept (POC) with FPL to adapt existing Pointerra3D analytics for a pole hardening programme over FPL's Gulf Power network; Pointerra3D Analytics identifies the likelihood of that pole failing under certain conditions thereby replacing the need for ground-based inspection and assisting cost reductions in maintenance of the network. The company expects the solution to be implemented across the Gulf Power network late in Q2;
- Pointerra will extend its North American utilities sales strategy to smaller utilities co-operatives, of which there are approximately 1,200 in the US, offering a packaged solution to help build internal capability and utilise Pointerra3D for a lower initial investment over a multi-year commitment;
- A successful Proof of Concept completed in the quarter for a global Tier 1 mining company has progressed to the next stage;
- Pointerra is partnering with North American aerial mapping operation Barr Geospatial to develop a solution focused on the inspection and monitoring of midstream and upstream activities with Pointerra3D Answers poised to become a key component in providing holistic solutions to major oil and gas companies serviced by Barr Geospatial;
- Pointerra has progressed its partnership with Missouri-based Velociti to develop and implement a geospatial analytics solution to support autonomous vehicle driving in warehouse and distribution facilities with 10 sites completed in a progressive POC process and another four to be delivered in Q2 FY23. Pointerra expects the programme to scale to 200 sites in early 2023 and for it to become a material contributor to ACV.

## Earnings Revision

We have maintained our forecasts for ACV ongoing but have adjusted our H1 forecasts for lower booked revenue and lower costs than previously forecast, this is only for caution and not from anything announced by the company. The company has always demonstrated an extraordinary ability to keep costs under control and our view is that this will continue. Forecasting ACV to revenue is always challenging when a company is reliant of a few very large customers and for that reason we have applied a lower conversion rate in the near term.

**Exhibit 4: Earnings adjustment (in A\$m unless otherwise stated)**

	FY23 old	FY23 new	FY24 old	FY24 new	FY25 old	FY25 new
ACV US\$m	27.8	27.8	41.8	41.8	59.8	59.8
Sales Revenue	24.5	19.7	46.4	44.7	66.1	65.7
Gross Profit	22.3	17.9	42.2	40.7	60.1	59.8
EBITDA underlying	9.7	7.8	27.4	29.0	41.8	42.2
NPAT underlying	6.7	5.4	19.2	20.3	29.2	29.5
EPS	0.99	0.79	2.24	2.35	4.26	4.35

Source: RaaS estimates

## DCF Valuation

In our view, given the early-stage nature of Pointerra's business, the discounted cashflow methodology is the most appropriate method for valuing the company. We derive a weighted average cost of capital (WACC) of 14.7% which includes a risk-free rate of 3.5% and this gives us a base-case valuation of \$0.95/share, fully diluted and including our estimate for an additional 5% in employee shares. Of this, \$0.49/share is embedded in our terminal value. Our valuation is predicated on Pointerra surpassing an ACV of US\$50m by H1 FY25.

<b>Exhibit 5: DCF valuation</b>	
<b>DCF valuation</b>	<b>Parameters</b>
Discount rate / WACC	14.7%
Beta	1.7
Terminal growth rate	2.2%
Sum of PV (A\$m)	326.7
PV of terminal value (A\$m)	348.6
PV of enterprise (A\$m)	675.3
Net cash at 30-Jun-2022 (A\$m)	(3.9)
Net value – shareholder (A\$m)	679.2
No. of shares on issue (in Millions and fully diluted and incorporated RaaS estimate for 5% in employee shares)	711.7
<b>NPV in A\$</b>	<b>\$0.95</b>
Source: RaaS analysis	

**Exhibit 6: Financial Summary**

Pointerra Ltd						Share price (9 November 2022)						A\$	0.21				
<b>Profit and Loss (A\$m)</b>						<b>Interim (A\$m)</b>						H122A	H222A	H123F	H223F	H124F	H224F
<b>Y/E 30 June</b>	<b>FY21A</b>	<b>FY22A</b>	<b>FY23F</b>	<b>FY24F</b>	<b>FY25F</b>	Annual contract revenue (US\$m)	14.4	18.2	22.6	27.8	34.0	41.8					
Annual contract value (US\$m)	9.8	18.2	27.8	41.8	59.8	Revenue	3.2	7.4	7.4	12.3	19.3	25.4					
Sales Revenue	4.0	9.8	19.7	44.7	65.7	EBITDA	(1.2)	1.2	2.0	5.8	12.1	17.0					
Total Revenue	4.6	10.7	19.7	44.7	65.7	EBIT	(1.3)	1.0	1.9	5.8	12.0	17.0					
Gross Profit	3.7	8.9	17.9	40.7	59.8	NPAT (normalised)	(1.3)	1.3	1.4	4.0	8.4	11.9					
EBITDA Adjusted	(1.1)	0.0	7.8	29.0	42.2	Minorities	-	-	-	-	-	-					
Depn	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	NPAT (reported)	(2.3)	(0.4)	1.4	4.0	8.4	11.9					
Amort	(0.0)	(0.2)	(0.0)	(0.0)	(0.0)	EPS (normalised)	(0.20)	0.20	0.20	0.59	1.24	1.75					
EBIT Adjusted	(1.3)	(0.3)	7.7	29.0	42.1	EPS (reported)	(0.35)	(0.04)	0.20	0.59	1.24	1.75					
Interest	0.0	0.0	(0.0)	(0.0)	0.0	Dividend (cps)	-	-	-	-	-	-					
Tax	0.0	0.3	(2.3)	(8.7)	(12.6)	Imputation	-	-	-	-	-	-					
Minorities	0.0	0.0	0.0	0.0	0.0	Operating cash flow	(0.1)	(1.3)	2.2	3.0	6.4	9.6					
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	0.0	(1.2)	2.3	3.0	6.4	9.7					
NPAT pre significant items	(1.2)	0.0	5.4	20.3	29.5	<b>Divisions</b>						H122A	H222A	H123F	H223F	H124F	H224F
Significant items	(0.2)	(2.7)	0.0	0.0	0.0	Contract revenue	3.2	6.6	7.4	12.3	19.3	25.4					
<b>NPAT (reported)</b>	<b>(1.5)</b>	<b>(2.7)</b>	<b>5.4</b>	<b>20.3</b>	<b>29.5</b>	R&D grants	0.1	0.8	0.0	0.0	0.0	0.0					
<b>Cash flow (A\$m)</b>						<b>Total Revenue</b>						<b>3.2</b>	<b>7.4</b>	<b>7.4</b>	<b>12.3</b>	<b>19.3</b>	<b>25.4</b>
<b>Y/E 30 June</b>	<b>FY21A</b>	<b>FY22A</b>	<b>FY23F</b>	<b>FY24F</b>	<b>FY25F</b>	COGS	0.5	0.5	0.7	1.1	1.7	2.3					
EBITDA	(1.1)	0.0	7.8	29.0	42.2	<b>Gross Profit</b>	<b>2.8</b>	<b>7.0</b>	<b>6.7</b>	<b>11.2</b>	<b>17.6</b>	<b>23.1</b>					
Interest	(0.0)	(0.0)	(0.0)	(0.0)	0.0	R&D costs	(0.3)	(0.4)	(0.3)	(0.4)	(0.3)	(0.5)					
Tax	0.0	0.0	(2.3)	(8.7)	(12.6)	Employment	(2.6)	(3.2)	(3.0)	(3.5)	(3.7)	(4.1)					
Working capital changes	0.9	(1.4)	(0.3)	(4.3)	(2.6)	General & Admin costs	(0.7)	(1.0)	(1.1)	(1.2)	(1.2)	(1.3)					
Operating cash flow	(0.3)	(1.4)	5.2	16.0	26.9	Other costs	(0.3)	(1.1)	(0.3)	(0.3)	(0.4)	(0.4)					
Mtce capex	(0.1)	(0.2)	(0.0)	(0.0)	(0.0)	EBITDA	(1.2)	1.2	2.0	5.8	12.1	17.0					
Free cash flow	(0.4)	(1.6)	5.1	16.0	26.9	<b>Margins, Leverage, Returns</b>						<b>FY21A</b>	<b>FY22A</b>	<b>FY23F</b>	<b>FY24F</b>	<b>FY25F</b>	
Growth capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	EBITDA		(28.9%)	0.3%	39.4%	64.9%	64.2%					
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	EBIT		(32.0%)	(3.1%)	39.1%	64.8%	64.1%					
Other	0.0	0.0	0.0	0.0	0.0	NPAT pre significant items		(31.0%)	0.1%	27.3%	45.3%	44.9%					
Cash flow pre financing	(0.4)	(1.6)	5.1	15.9	26.8	Net Debt (Cash)		4.8	3.2	8.3	24.3	51.1					
Equity	3.3	0.0	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	n/a	126.1	1.1	0.8	1.2					
Debt	0.0	0.0	0.0	0.0	0.0	ND/ND+Equity (%)	(%)	2389.2%	(7884.3%)	(2516.2%)	(520.6%)	(697.0%)					
Dividends paid	0.0	0.0	0.0	0.0	0.0	EBIT interest cover (x)	(x)	n/a	n/a	0.0	0.0	-					
Net cash flow for year	2.9	(1.6)	5.1	15.9	26.8	ROA		(21.4%)	(3.8%)	73.6%	121.8%	84.5%					
<b>Balance sheet (A\$m)</b>						<b>ROE</b>											
<b>Y/E 30 June</b>	<b>FY21A</b>	<b>FY22A</b>	<b>FY23F</b>	<b>FY24F</b>	<b>FY25F</b>	ROIC		(75.9%)	32.7%	(342.6%)	4089.9%	(8382.6%)					
Cash	5.2	3.6	8.7	24.6	51.5	<b>NTA (per share)</b>		0.00	0.00	0.01	0.04	0.09					
Accounts receivable	1.1	3.5	4.0	9.1	13.3	<b>Working capital</b>		(0.7)	1.3	1.5	5.8	8.5					
Inventory	0.0	0.0	0.0	0.0	0.0	<b>WC/Sales (%)</b>		(16.5%)	13.0%	7.8%	13.1%	12.9%					
Other current assets	0.0	0.0	0.0	0.0	0.0	<b>Revenue growth</b>		224.4%	146.0%	101.0%	127.1%	46.8%					
<b>Total current assets</b>	<b>6.2</b>	<b>7.1</b>	<b>12.7</b>	<b>33.7</b>	<b>64.8</b>	<b>EBIT growth pa</b>		n/a	n/a	(2660.4%)	276.3%	45.4%					
PPE	0.2	0.2	0.2	0.2	0.2	<b>Pricing</b>		<b>FY21A</b>	<b>FY22A</b>	<b>FY23F</b>	<b>FY24F</b>	<b>FY25F</b>					
Intangibles and Goodwill	1.6	0.1	0.1	0.1	0.2	No of shares (y/e)	(m)	678	678	678	678	678					
Investments	0.0	0.0	0.0	0.0	0.0	Weighted Av Dil Shares	(m)	640	678	678	678	678					
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps	(0.2)	(0.4)	0.8	2.3	4.4					
Other non current assets	0.3	0.3	0.3	0.3	0.3	EPS Normalised/Diluted	cps	(0.2)	0.0	0.8	2.3	4.4					
<b>Total non current assets</b>	<b>2.1</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	EPS growth (norm/dil)		n/a	(100.5%)	81840.5%	195.4%	85.6%					
<b>Total Assets</b>	<b>8.4</b>	<b>7.7</b>	<b>13.3</b>	<b>34.3</b>	<b>65.4</b>	DPS	cps	-	-	-	-	-					
Accounts payable	1.7	2.2	2.5	3.2	4.9	DPS Growth		n/a	n/a	n/a	n/a	n/a					
Short term debt	0.1	0.1	0.1	0.1	0.1	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%					
Tax payable	0.0	0.0	0.0	0.0	0.0	Dividend imputation		0	0	0	0	0					
Deferred revenue	1.4	1.7	1.7	1.7	1.7	PE (x)		-	-	25.8	8.7	4.7					
<b>Total current liabilities</b>	<b>3.2</b>	<b>4.0</b>	<b>4.2</b>	<b>5.0</b>	<b>6.6</b>	PE market		15.0	15.0	15.0	15.0	15.0					
Long term debt	0.3	0.3	0.3	0.3	0.3	Premium/(discount)		(100.0%)	(100.0%)	72.1%	(41.7%)	(68.6%)					
Other non current liabs	0.3	0.1	0.1	0.1	0.1	EV/EBITDA		nm	nm	16.8	3.9	2.1					
<b>Total long term liabilities</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	FCF/Share	cps	(0.0)	(0.2)	0.8	2.4	4.0					
<b>Total Liabilities</b>	<b>3.8</b>	<b>4.4</b>	<b>4.6</b>	<b>5.4</b>	<b>7.0</b>	Price/FCF share		(952.7)	(113.1)	26.6	8.6	5.2					
<b>Net Assets</b>	<b>4.6</b>	<b>3.3</b>	<b>8.7</b>	<b>29.0</b>	<b>58.5</b>	Free Cash flow Yield		(0.1%)	(0.9%)	3.8%	11.6%	19.4%					
Share capital	13.8	13.8	13.8	13.8	13.8												
Accumulated profits/losses	(11.7)	(14.4)	(9.0)	11.3	40.8												
Reserves	2.5	3.8	3.8	3.8	3.8												
Minorities	0.0	0.0	0.0	0.0	0.0												
<b>Total Shareholder funds</b>	<b>4.6</b>	<b>3.3</b>	<b>8.7</b>	<b>29.0</b>	<b>58.5</b>												

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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**Effective Date: 6<sup>th</sup> May 2021**



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- how we are paid, and
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RaaS earns fees for producing research reports. Sometimes these fees are from companies for producing research reports and/or a financial model. When the fee is derived from a company, this is clearly highlighted on the front page of the report and in the disclaimers and disclosures section of the report.

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If you have a complaint about our service you should contact your representative and tell them about your complaint. The representative will follow BR's internal dispute resolution policy, which includes sending you a copy of the policy when required to. If you aren't satisfied with an outcome, you may contact AFCA, see below. BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.

Website: [www.afca.org.au](http://www.afca.org.au); Email: [info@afca.org.au](mailto: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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