

Linked up

Wrkr Ltd (ASX:WRK) has announced a commercial contract with Link Group (ASX:LNK), following on from an MSA signed in November 2022 to provide employer solutions including clearing house and SuperStream Gateway infrastructure. The contract has a three-year term with a one-year-plus-one-year extension with the initial contract value estimated at A\$3m. Importantly, this contract value does not include transaction fees which are estimated at \$2.00/user/year and could amount to as much as ~\$6m in recurring revenue per annum depending on the number of users uplifted to the platform. LNK counts three of Australia's top-10 super funds as clients and RaaS has assumed HOSTPLUS and REST migrate to Wrkr PAY in full by H2 FY25. The more users on PAY the more transaction fees, float interest income and other income can be earned. Our FY24 and FY25 revenue forecasts have been increased 11% and 8% respectively on the back of implementation revenue at a ~40% margin and EBITDA modestly higher off a low base. Our valuation is unchanged at \$0.08/share but could be perceived to have less risk surrounding the assumptions that drive it.

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.

Link MSA turns into a commercial agreement

Quickly following on from first revenue from the Link Group (ASX:LNK) in Q4 FY23 and Q1 FY24 for 'discovery and planning' work, WRK has announced a commercial agreement to migrate key LNK clients across to Wrkr PAY, which is one of the key planks in our earnings estimates beginning FY25. While user numbers are not disclosed, our numbers assume 2.5m users migrate from LNK to Wrkr PAY by H2 FY25. The scale of the A\$3m in implementation fees suggest this is not an unreasonable assumption. Once migrated to Wrkr PAY, WRK has the opportunity to earn income from transaction fees, float interest and other services such as onboarding.

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 3.5% (for float interest). The LNK commercialisation agreement could be seen as reducing the risk inherent in our forecasts.

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)	nm	nm	11.0
06/23a	6.6	(1.3)	(1.5)	(0.001)	nm	nm	9.2
06/24f	10.2	0.0	(0.3)	(0.000)	nm	nm	6.2
06/25f	17.0	5.5	4.3	0.003	8.7	5.7	3.2

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

IT Services & Software

27 September 2023

Share Details

ASX code	WRK
Share price (26-Sept)	\$0.029
Market capitalisation	\$36.4M
Shares on issue	1,271.6M
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](#)

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Link Commercialisation Details

Key takeaways from the LNK commercialisation announcement include:

- **\$3m initial contract value** for the implementation of the Wrkr PAY platform for LNK clients to use the clearing house and SuperStream Gateway infrastructure.

Importantly, this contract value does not include transaction fees or float interest income and is predominantly made up of services (~\$2m) and licence fees over the term (~\$1m over three years).

- **Transaction fees are addition to the initial contract value** which are charged on a per transaction/message basis and estimated at \$2.00/user/year currently. In addition to transaction fees, interest income on the super contribution float awaiting clearance can earn up to \$0.50/user/year at current interest rates.
- **Three-year +one+one term** but likely to be much longer term once embedded into systems and processes. LNK losing a client is the biggest risk to non-renewal.
- **RaaS estimates** call for modest (0.3m) users to be migrated by H2 FY24, increasing to 1.2m in H1 FY25 and 2.4m by H1 FY26. We have assumed key active (members currently working) LNK customers REST and HOSTPLUS.

Exhibit 1: LNK user migration assumptions

Division	H1 FY24	H2 FY24	H1 FY25	H2 FY25	H1 FY26
REST	0.00	0.20	0.60	1.00	1.00
HOSTPLUS	0.00	0.10	0.50	0.90	0.90
Other	0.00	0.00	0.10	0.30	0.50
TOTAL LNK	0.00	0.30	1.20	2.20	2.40

Source: RaaS estimates

Earnings And Valuation Implications

Earnings

Key changes to earnings assumptions are detailed below:

- We have assumed \$2m in LNK implementation fees over an 18-month period, which is in-line with our migration assumptions. Our gross margin assumption for this revenue is 40%;
- We have assumed \$1m in licence fees across the contract term, equating to ~\$330k per annum at a gross margin of 90%; and
- Group revenue as a result increases 11% in FY24 and 8% in FY25 all else equal, while EBITDA increases \$60k in FY24 and \$400k in FY25 off a higher base.

Valuation

We make no change to our \$0.08/share DCF valuation, but the LNK commercialisation announcement could be seen as a de-risking to our earnings assumptions. We are currently using a beta of 1.3 as part of our DCF. All else equal, a one point move in the beta would equate of \$0.006/share (7%) increase in valuation.

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 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 (2.8m members), REST (1.9m members) and HOSTPLUS (1.6m members). LNK will pay \$3m in implementation and licence fees over the next 18 months and Wrkr can then earn transaction fees from the migrated clients.
- 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 including 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 2: WRK Financial Summary

Wrkr Limited (ASX:WRK)						Share price (26 September 2023)						A\$	0.029						
Profit and Loss (A\$m)						Interim (A\$m)						H122A	H222A	H123A	H223A	H124F	H224F		
Y/E 30 Jun	FY22A	FY23A	FY24F	FY25F	FY26F	Revenue	1.8	2.8	2.7	3.9	4.4	5.8	Revenue	1.8	2.8	2.7	3.9	4.4	5.8
Revenue	4.6	6.6	10.2	17.0	21.2	EBITDA	(1.6)	(0.4)	(1.2)	(0.1)	(0.5)	0.6	EBITDA	(1.6)	(0.4)	(1.2)	(0.1)	(0.5)	0.6
Gross profit	4.0	5.8	8.4	15.0	19.8	EBIT	(2.9)	(1.8)	(2.6)	(1.5)	(2.1)	(1.0)	EBIT	(2.9)	(1.8)	(2.6)	(1.5)	(2.1)	(1.0)
GP margin %	87.6%	88.7%	82.1%	88.5%	93.4%	NPATA (normalised)	(1.6)	(0.6)	(1.3)	(0.2)	(0.7)	0.4	NPATA (normalised)	(1.6)	(0.6)	(1.3)	(0.2)	(0.7)	0.4
EBITDA	(2.0)	(1.3)	0.0	5.5	9.8	Adjustments	(0.1)	0.6	0.1	(0.1)	0.0	0.0	Adjustments	(0.1)	0.6	0.1	(0.1)	0.0	0.0
Depn	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	NPAT (reported)	(3.0)	(1.4)	(2.5)	(1.8)	(2.2)	(1.1)	NPAT (reported)	(3.0)	(1.4)	(2.5)	(1.8)	(2.2)	(1.1)
RoU	0.0	0.0	0.0	0.0	0.0	EPS (adjusted)	(0.001)	(0.000)	(0.001)	(0.000)	(0.001)	0.000	EPS (adjusted)	(0.001)	(0.000)	(0.001)	(0.000)	(0.001)	0.000
Amortisation	(2.7)	(2.8)	(3.0)	(3.0)	(3.0)	Dividend (cps)	0.000	0.000	0.000	0.000	0.000	0.000	Dividend (cps)	0.000	0.000	0.000	0.000	0.000	0.000
EBIT	(4.7)	(4.1)	(3.0)	2.4	6.8	Imputation	0.0	0.0	0.0	0.0	0.0	0.0	Imputation	0.0	0.0	0.0	0.0	0.0	0.0
Interest expense	(0.0)	(0.1)	(0.3)	(0.1)	0.1	Operating cash flow	na	na	na	na	na	na	Operating cash flow	na	na	na	na	na	na
Tax	(0.2)	0.0	0.0	(1.1)	(2.9)	Free Cash flow	na	na	na	na	na	na	Free Cash flow	na	na	na	na	na	na
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Divisonals	H122A	H222A	H123A	H223A	H124F	H224F	Divisonals	H122A	H222A	H123A	H223A	H124F	H224F
NPATA normalised	(2.2)	(1.5)	(0.3)	4.3	6.9	Revenue	1.8	2.8	2.7	3.9	4.4	5.8	Revenue	1.8	2.8	2.7	3.9	4.4	5.8
Adjustments	0.5	0.0	0.0	0.0	0.0	PAY	0.8	1.0	1.6	2.3	2.8	3.8	PAY	0.8	1.0	1.6	2.3	2.8	3.8
NPAT (reported)	(4.3)	(4.2)	(3.3)	1.3	3.9	PLATFORM	1.0	1.7	1.0	1.5	1.5	1.5	PLATFORM	1.0	1.7	1.0	1.5	1.5	1.5
Cash flow (A\$m)						READY	-	0.1	0.0	0.1	0.1	0.6	READY	-	0.1	0.0	0.1	0.1	0.6
Y/E 30 Jun	FY22A	FY23A	FY24F	FY25F	FY26F	Gross profit	1.5	2.5	2.4	3.5	3.6	4.8	Gross profit	1.5	2.5	2.4	3.5	3.6	4.8
Adj EBITDA (after rent)	(2.0)	(1.3)	0.0	5.5	9.8	Gross Profit Margin %	85.0%	89.2%	87.6%	89.4%	82.2%	82.0%	Gross Profit Margin %	85.0%	89.2%	87.6%	89.4%	82.2%	82.0%
Interest	(0.0)	(0.2)	(0.3)	(0.1)	0.1	Employees	2.1	2.2	2.6	2.9	3.2	3.3	Employees	2.1	2.2	2.6	2.9	3.2	3.3
Tax	0.0	0.9	0.3	0.2	(2.9)	Administration	0.1	0.0	0.1	0.0	0.1	0.1	Administration	0.1	0.0	0.1	0.0	0.1	0.1
Working capital/other	0.4	0.8	(1.0)	(0.7)	(0.2)	Other	0.8	0.7	0.8	0.7	0.9	0.8	Other	0.8	0.7	0.8	0.7	0.9	0.8
Operating cash flow	(1.6)	0.2	(1.1)	4.9	6.7	Total costs (ex SBP/1-off)	3.1	2.9	3.6	3.6	4.1	4.2	Total costs (ex SBP/1-off)	3.1	2.9	3.6	3.6	4.1	4.2
Mtce capex	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	EBITDA	(1.6)	(0.4)	(1.2)	(0.1)	(0.5)	0.6	EBITDA	(1.6)	(0.4)	(1.2)	(0.1)	(0.5)	0.6
Capitalised Software	(0.4)	(0.4)	0.0	0.0	0.0	EBITDA margin %	(88.2%)	(14.8%)	(44.8%)	(3.4%)	(12.2%)	9.5%	EBITDA margin %	(88.2%)	(14.8%)	(44.8%)	(3.4%)	(12.2%)	9.5%
Free cashflow	(2.0)	(0.3)	(1.1)	4.9	6.7	Margins, Leverage, Returns	FY22A	FY23A	FY24F	FY25F	FY26F		Margins, Leverage, Returns	FY22A	FY23A	FY24F	FY25F	FY26F	
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	EBITDA margin %		-43.0%	-20.3%	0.2%	32.3%	46.1%	EBITDA margin %		-43.0%	-20.3%	0.2%	32.3%	46.1%
Other	0.0	0.0	0.0	0.0	0.0	EBIT margin %		-102.8%	-62.5%	-29.5%	14.4%	31.8%	EBIT margin %		-102.8%	-62.5%	-29.5%	14.4%	31.8%
Cash flow pre financing	(2.0)	(0.3)	(1.1)	4.9	6.7	NPAT margin (pre significant items)		-46.8%	-22.2%	-3.4%	25.3%	32.4%	NPAT margin (pre significant items)		-46.8%	-22.2%	-3.4%	25.3%	32.4%
Equity	0.0	4.2	0.0	0.0	0.0	Net Debt (Cash)	-	0.81	-	3.37	-	1.96	-	6.20	-	12.51			
Borrowings	0.6	0.1	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	0.4	2.5	-122.9	-1.1	-1.3	Net debt/EBITDA (x)	(x)	0.4	2.5	-122.9	-1.1	-1.3
Net Dividends paid	0.0	0.0	0.0	0.0	0.0	ND/ND+Equity (%)	(%)	(5.0%)	(22.5%)	1.7%	(49.3%)	(76.7%)	ND/ND+Equity (%)	(%)	(5.0%)	(22.5%)	1.7%	(49.3%)	(76.7%)
Change in cash	(1.5)	4.0	(1.1)	4.9	6.7	EBITDA interest cover (x)	(x)	-703.3	-13.8	0.0	68.4	-163.1	EBITDA interest cover (x)	(x)	-703.3	-13.8	0.0	68.4	-163.1
Balance sheet (A\$m)						ROA		nm	(22.4%)	(17.9%)	14.6%	33.3%	ROA		nm	(22.4%)	(17.9%)	14.6%	33.3%
Y/E 30 Jun	FY22A	FY23A	FY24F	FY25F	FY26F	ROE		nm	(33.8%)	(36.8%)	9.4%	22.1%	ROE		nm	(33.8%)	(36.8%)	9.4%	22.1%
Cash	1.3	4.1	3.0	7.9	14.5	NTA (per share)		0.00	0.00	0.00	0.01	0.01	NTA (per share)		0.00	0.00	0.00	0.01	0.01
Accounts receivable	0.3	0.6	0.7	1.4	1.6	Working capital		2.0	1.4	1.5	2.2	2.4	Working capital		2.0	1.4	1.5	2.2	2.4
Other receivables	1.8	0.9	0.9	0.9	0.9	WC/Sales (%)		43.7%	21.2%	15.1%	13.0%	11.3%	WC/Sales (%)		43.7%	21.2%	15.1%	13.0%	11.3%
Other current assets	0.0	0.0	0.0	0.0	0.0	Revenue growth		126.5%	43.0%	55.3%	66.0%	25.3%	Revenue growth		126.5%	43.0%	55.3%	66.0%	25.3%
Total current assets	3.4	5.6	4.6	10.1	17.0	EBIT growth pa		n/a	n/a	n/a	(181.4%)	176.0%	EBIT growth pa		n/a	n/a	n/a	(181.4%)	176.0%
PPE	0.0	0.1	0.1	0.1	0.2	Pricing		FY22A	FY23A	FY24F	FY25F	FY26F	Pricing		FY22A	FY23A	FY24F	FY25F	FY26F
Intangibles	15.0	12.6	9.6	6.6	3.6	No of shares (y/e)	(m)	1,223	1,272	1,272	1,385	1,385	No of shares (y/e)	(m)	1,223	1,272	1,272	1,385	1,385
Other	0.0	0.0	1.0	1.3	1.7	Weighted Av Dil Shares	(m)	1,223	1,256	1,256	1,294	1,370	Weighted Av Dil Shares	(m)	1,223	1,256	1,256	1,294	1,370
Total non current assets	15.0	12.7	10.7	8.0	5.4	EPS Reported	A\$ cps	(0.0036)	(0.0034)	(0.0027)	0.0010	0.0028	EPS Reported	A\$ cps	(0.0036)	(0.0034)	(0.0027)	0.0010	0.0028
Total Assets	18.4	18.3	15.3	18.1	22.4	EPS Normalised/Diluted	A\$ cps	(0.0018)	(0.0012)	(0.0003)	0.0033	0.0050	EPS Normalised/Diluted	A\$ cps	(0.0018)	(0.0012)	(0.0003)	0.0033	0.0050
Trade payables	0.1	0.1	0.1	0.1	0.1	EPS growth (norm/dil)		na	-34%	-76%	-1294%	52%	EPS growth (norm/dil)		na	-34%	-76%	-1294%	52%
Other Payables	0.5	0.8	0.8	0.8	0.8	DPS	cps	0.000	0.000	0.000	0.000	0.000	DPS	cps	0.000	0.000	0.000	0.000	0.000
Contract Liabilities	0.4	0.7	0.9	1.6	1.9	DPS Growth		na	na	na	na	na	DPS Growth		na	na	na	na	na
Borrowings	0.6	0.2	0.2	0.2	0.2	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%
Employee benefits	0.6	0.8	1.0	1.1	1.2	Dividend imputation		0	0	0	0	0	Dividend imputation		0	0	0	0	0
Other	0.4	0.1	0.1	0.1	0.1	PE (x)		-	16.5	-	25.0	-	104.4		-	16.5	-	25.0	-
Total current liabilities	2.6	2.6	3.0	3.8	4.2	PE market			15.0		15.0		15.0			15.0		15.0	
Employee benefits	0.0	0.1	0.1	0.1	0.1	Premium/(discount)			(209.9%)		(266.7%)		(796.1%)			(41.7%)		(61.5%)	
Convertible Note	0.0	2.6	2.6	0.0	0.0	EV/EBITDA (x)			(18.0)		(27.3)		2,285.8			5.7		0.0	
Other	0.1	0.5	0.5	0.5	0.5	FCF/Share	A cps		(0.002)		(0.000)		(0.001)			0.004		0.005	
Total long term liabilities	0.1	3.2	3.2	0.6	0.6	Price/FCF share			(17.6)		(108.3)		(32.2)			7.7		6.0	
Total Liabilities	2.7	5.8	6.2	4.4	4.8	Free Cash flow Yield			(5.5%)		(0.9%)		(3.1%)			13.4%		18.3%	
Net Assets	15.7	12.5	9.1	13.7	17.6														
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)	(36.0)	(34.7)	(30.9)														
Total Shareholder funds	15.7	12.5	9.1	13.7	17.6														

Source: Company data for actuals, RaaS estimates

FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

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Corporate Authorised Representative, number 1248415

of

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

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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; 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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