

# Future First Technologies Ltd

FY21 results analysis

## Upgrading forecasts & valuation on Asset Vision guidance

Future First Technologies Limited (ASX:FFT) is building a portfolio of digital assets that seek to make life simpler and safer. The company owns two key businesses, farmbuy.com and Asset Vision, which it respectively acquired in April and November 2020, and an 8.8% stake in fintech start up 1derful.com.au. The company has announced better than forecast sales revenues of \$1.5m for FY21, versus our forecast for \$1.2m. The adjusted EBITDA loss for the year was \$1.5m, substantially better than our forecast for an operating loss of \$3.2m. FY21 was a transformative year for the company, and its first year as a SaaS-focused digital technology company. Future First provided guidance in its presentation on the revenues and gross profits it expects to generate from Asset Vision from FY22 to FY25 and we have incorporated this into our forecasts, resulting in upgrades to our revenue forecasts for those year and EBITDA forecasts in FY24 and FY25. As a result, our base case DCF valuation has increased to \$0.31/share (previously \$0.24/share) fully diluted for share based earnouts.

### Business model

FFT generates its revenue from its fully-consolidated entities, Asset Vision and farmbuy.com. In the near term, Asset Vision's revenues and earnings will be the key driver of earnings and profitability. Asset Vision operates a SaaS model, generating enterprise contracts with corporates and government to digitally manage assets. Its contracts are usually 3-5 years in duration. Asset Vision's business began with state and local government responsible road authorities and their road maintenance contractors, with its cloud-based asset management platform delivering a simpler way to manage road inspections, schedule maintenance and capital works and optimising the authorities' asset register. The platform now spans assets across rail, buildings, utilities and parks and open spaces. The company has provided guidance on Asset Vision's revenues and gross profit out to FY25, which we address in this report. Farmbuy.com delivers an online marketplace for rural property agencies, buyers and sellers, attracting more than 1m unique visitors a year and on track to deliver an annualised revenue run-rate of more than \$1m by December 2021. Farmbuy.com recently launched a sister website, goregional.com.au to help Australians make the move to regional areas, showcasing 12,000+ regional properties for sale or lease and integrating with seek.com.au (ASX:SEK) to display 70,000+ regional jobs and has partnered with FarmGate Auctions to launch Farmbuy Livestock (announced 18 August).

### FY21 result better than forecast, incorporating guidance

Future First Technologies beat our forecasts for FY21 with Asset Vision the key driver of the better than expected result. We have upgraded our Asset Vision forecasts to reflect the company's revenue and gross profit guidance provided in its investor presentation (1 Sept). With recent contract extensions such as that announced last month with Transport for New South Wales (announced 17 August), Asset Vision derived a large part of its revenues from an annual recurring revenue base over several year contracts. FFT is forecasting Asset Vision delivers revenues of \$3.3m in FY22 rising to \$12.3m in FY25. This was ahead of our forecasts and we have adjusted accordingly.

### DCF valuation is \$0.31/share (previously \$0.24/share)

We use the discounted cashflow methodology to value FFT using a WACC of 14.5% (beta 1.9, terminal growth rate of 2.2%) and this derives an equity value of \$0.31/share, fully diluted for share earnouts. On the current share count, the valuation is \$0.35/share. Our valuation was previously \$0.24/share.

#### Earnings History and RaaS' Estimates

Year end	Total Revenue (A\$m)	Gross Profit (A\$m)	EBITDA Adj. (A\$m)	NPAT Adj. (A\$m)	EPS Adj (c)	EV/Sales (x)
06/21a	1.5	1.5	(1.5)	(2.0)	(0.45)	11.2
06/22e	4.0	2.5	(3.0)	(3.6)	(0.84)	5.3
06/23e	7.4	5.1	(2.2)	(2.4)	(0.51)	3.4
06/24e	11.0	7.8	(0.9)	(1.0)	(0.19)	2.1

Source: RaaS Advisory Estimates for FY22e, FY23e and FY24e, Company Data for historical earnings

## Software & Services

2<sup>nd</sup> September 2021

### Share details

ASX Code	FFT
Share price (1 Sept)	\$0.055
Market Capitalisation	\$23.4M
Shares on issue	425.9M
Net cash at June 30	\$5.9M

### Share performance (12 months)



### Upside Case

- Transitioned to SaaS businesses with growth leverage
- Clean balance sheet, debt free
- Demonstrated commitment to delivering shareholder returns

### Downside Case

- Little history on continuing businesses
- Farmbuy is still early stage and may require more capital
- Asset Vision's enterprise clients have longer lead times (9-12 months) for making decisions

### Catalysts

- Expansion of Farmbuy into additional agents, other business lines
- Conversion of Asset Vision's pipeline into contracts
- Further evidence of operational momentum

### Board of Directors

Renata Sguario	Non-Executive Chair
Keith Falconer	Managing Director
Nicole Ferro	Non-Executive Director
Nicholas Chan	Non-Executive Director

### Company contacts

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## FY21 earnings analysis

Future First Technologies has reported better than forecast revenues, operating losses and an underlying NPAT loss. Comparisons with FY20 are largely irrelevant as the company was transitioning from a professional services company to a digital technology company. FY21's reported NPAT loss included a \$5.56m net loss from the discontinued businesses, non cash employee share scheme and option of \$1.85m, staff redundancies of \$0.18m, onetime restructuring costs of \$0.337m, and acquisition and disposal expenses of \$3.01m. Underlying NPAT of \$2.0m was better than our forecast for a net loss of \$4.7m. The result included farmbuy for the full 12 month period and Asset Vision from November 2020.

**Exhibit 1: FY21 vs FY20 and RaaS FY21 forecasts**

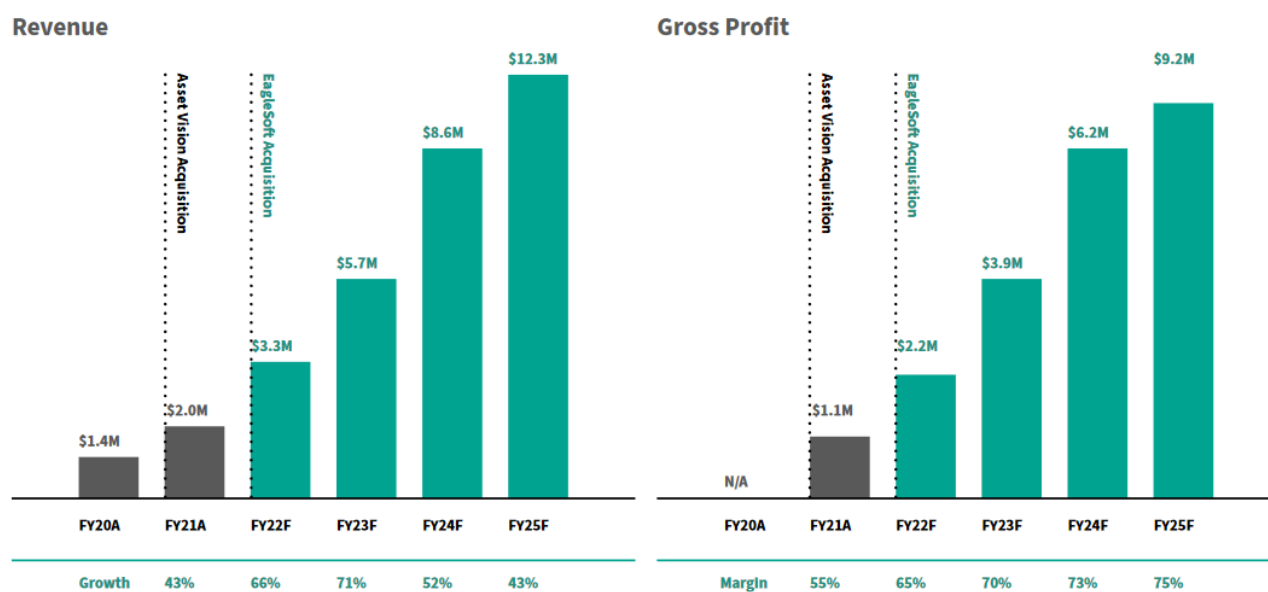
Year ending June 30	FY20	FY21	RaaS fct
Revenue	51.1	1.5	1.2
Gross Profit	51.1	1.5	1.1
Other income	3.4	0.8	0.8
EBITDA	5.2	(1.5)	(3.2)
EBIT	4.6	(2.7)	(4.0)
NPAT Adj	3.8	(2.0)	(4.7)
NPAT Reported	3.0	(13.0)	(10.2)
EPS Adj	0.6	(0.5)	(1.7)

Source: Company data, RaaS estimates

## Upgrade to Asset Vision forecasts

FFT has provided revenue and gross profit guidance for Asset Vision, given the look through the company has on its long dated contracts with state road authorities and corporates. These forecasts are based on organic growth expectations and the ability of Asset Vision to cross sell its Enterprise Asset Management platform, Field Service Management Solutions, Business Intelligence and Intelligent Data Capture solutions (using AI/machine learning) across its client base, including the client base brought in by the Eaglesoft acquisition in July 2021.

**Exhibit 2: Asset Vision forecasted revenue and gross profit (FY22-FY25)**



Source: Company Presentation, 1 September 2021, page 17

As a result of this guidance, we have addressed our forecasts for Asset Vision and set out the revised changes in the following table. In the near term, we have upgraded our revenue forecasts and factored more COGs in for gross profit and made adjustments to operating costs.

**Exhibit 3: Asset Vision forecast changes based on company guidance (1 September 2021)**

	FY22 old	FY22 new	FY23 old	FY23 new	FY24 old	FY24 new	FY25 old	FY25 new
Revenue	2.3	3.3	4.3	5.7	7.2	8.3	11.7	12.5
Gross Profit	2.2	2.1	4.2	3.9	7.0	5.9	11.4	9.1
EBITDA	(0.0)	0.0	0.4	0.3	1.2	1.2	2.0	2.1

Source: RaaS estimates

The earnings upgrade for Asset Vision has flowed through to our group revenue and earnings forecasts. We are now forecasting revenues of \$4.0m in FY22, up 29% on our previous estimates and \$7.4m in FY23. We expect the operating losses to be largely unchanged in these two years. Our change in forecasts is set out in Exhibit 2.

**Exhibit 4: Future First Technologies earnings adjustments**

	FY22 old	FY22 new	FY23 old	FY23 new
Revenue	3.1	4.0	6.0	7.4
Gross Profit	2.8	2.5	5.3	5.1
EBITDA	(3.0)	(3.0)	(2.2)	(2.2)
NPAT	(3.4)	(3.6)	(2.3)	(2.4)
EPS	(0.8)	(0.8)	(0.5)	(0.5)

Source: RaaS estimates

**Base Case DCF valuation increased to \$0.31/share fully diluted**

We believe the discounted cashflow methodology is the most appropriate method to value FFT, given the relatively early stage of both Farmbuy.com and Asset Vision. We arrive at a base case valuation of \$0.31/share after applying a WACC of 14.5% and terminal growth rate of 2.2% to our base case free cashflows. The terminal value accounts for \$0.24/share of our valuation. We also apply full dilution for the \$8m EagleSoft earnout, which will be earned over the next three years with the second and third tranche subject to meeting annualised revenue hurdle rates which we estimate as \$2m and \$3m respectively. We have assumed that 50% of the earnout will be paid in shares and applied the same price (\$0.064/share) that the initial 15m tranche was paid. Based on the current share count of 425m shares, the valuation is \$0.35/share.

**Exhibit 5: Base Case DCF valuation**

	Parameters
Discount rate (WACC)	14.5%
Terminal Growth Rate	2.2%
Beta	1.9
Present value of free cashflows (\$m)	32.3
Terminal value (\$m)	108.7
Plus Net Cash post EagleSoft acquisition (est)	(5.9)
Plus 8.8% equity stake in 1derful	2.8
Equity value (\$m)	149.7
Shares on issue (fully diluted for EagleSoft earnout)	488.4
<b>Equity value per share</b>	<b>\$0.31</b>

Source: RaaS estimates

### Exhibit 6: Financial Summary

Future First Technologies (FFT)						Share price (1 September 2021)						A\$ 0.05			
Profit and Loss (A\$m)						Interim (A\$m)									
Y/E 30 June	FY20A	FY21F	FY22F	FY23F	FY24F	H121A	H221F	H122F	H222F	H123F	H223F				
Revenue	51.1	1.5	4.0	7.4	11.0	1.0	1.3	1.4	2.6	3.5	3.9				
Sales revenue	51.1	1.5	4.0	7.4	11.0	(1.5)	(0.0)	(1.8)	(1.2)	(1.2)	(1.1)				
Total Revenue	54.5	2.3	4.0	7.4	11.0	(4.9)	(0.7)	(2.1)	(1.5)	(1.5)	(1.3)				
Gross Profit	5.2	(1.5)	(3.0)	(2.2)	(0.9)	(5.6)	0.7	(2.1)	(1.5)	(1.5)	(0.9)				
EBITDA	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0				
Depn	(0.4)	(1.1)	(0.6)	(0.5)	(0.4)	(11.2)	(4.7)	(2.1)	(1.5)	(1.5)	(0.9)				
Amort	4.6	(2.7)	(3.6)	(2.8)	(1.4)	(2.4)	(0.5)	(0.5)	(0.4)	(0.3)	(0.2)				
EBIT	(1.1)	(0.1)	0.0	(0.0)	(0.0)	(2.4)	(0.5)	(0.5)	(0.4)	(0.3)	(0.2)				
Interest	0.4	0.7	0.0	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0				
Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
NPAT pre significant items	3.8	(2.0)	(3.6)	(2.4)	(1.0)	0.0	0.0	0.0	0.0	0.0	0.0				
Significant items	(0.8)	(11.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
NPAT (reported)	3.0	(13.0)	(3.6)	(2.4)	(1.0)	0.0	0.0	0.0	0.0	0.0	0.0				
Cash flow (A\$m)						Divisions									
Y/E 30 June	FY20A	FY21F	FY22F	FY23F	FY24F	H121A	H221F	H122F	H222F	H123F	H223F				
EBITDA	5.2	(1.5)	(3.0)	(2.2)	(0.9)	0.2	0.9	1.2	2.1	2.8	3.0				
Interest	(1.1)	(0.1)	0.0	(0.0)	(0.0)	na	0.8	0.8	1.3	1.9	2.0				
Tax	0.6	0.2	0.0	0.0	0.0	(0.0)	(0.1)	(0.2)	0.3	0.1	0.2				
Working capital changes	(5.5)	(1.2)	2.5	(0.2)	(0.2)	Asset Vision									
Operating cash flow	(0.9)	(2.6)	(0.5)	(2.4)	(1.1)	Revenue	0.2	0.9	1.2	2.1	2.8	3.0			
Mtce capex	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	Gross Profit	na	0.8	0.8	1.3	1.9	2.0			
Free cash flow	(1.0)	(2.6)	(0.6)	(2.5)	(1.2)	EBITDA	(0.0)	(0.1)	(0.2)	0.3	0.1	0.2			
Growth capex	(0.1)	(0.2)	(0.0)	(0.1)	(0.1)	farmbuy									
Acquisitions/Disposals	6.8	16.9	(2.5)	(4.0)	0.0	Revenue	0.0	0.1	0.2	0.5	0.7	0.9			
Other	(0.1)	(3.3)	0.0	0.0	0.0	Gross Profit	na	0.0	0.1	0.3	0.5	0.7			
Cash flow pre financing	5.6	10.8	(3.1)	(6.6)	(1.3)	EBITDA	(0.5)	(0.7)	(0.6)	(0.4)	(0.3)	(0.1)			
Equity	2.5	(5.9)	1.0	5.0	3.7	Corporate costs	(0.7)	(1.0)	(1.0)	(1.0)	(1.0)	(1.1)			
Debt	(10.3)	0.0	0.0	0.0	0.0	Group EBITDA	(1.5)	(0.0)	(1.8)	(1.2)	(1.2)	(1.1)			
Dividends paid	(0.5)	(0.3)	0.0	0.0	0.0	Note that Asset Vision was only included from 2 November 2020									
Net cash flow for year	(2.6)	4.5	(2.1)	(1.6)	2.4	Margins, Leverage, Returns									
Balance sheet (A\$m)						EBITDA									
Y/E 30 June	FY20A	FY21F	FY22F	FY23F	FY24F	FY20A	FY21F	FY22F	FY23F	FY24F					
Cash	1.5	5.9	3.9	2.1	4.6	9.5%	(65.4%)	(74.7%)	(30.3%)	(8.3%)					
Accounts receivable	7.1	0.5	0.3	0.6	0.8	8.5%	(115.3%)	(89.8%)	(37.4%)	(12.5%)					
Inventory	0.0	0.0	0.0	0.0	0.0	7.0%	(88.3%)	(89.2%)	(32.1%)	(8.8%)					
Other current assets	2.5	0.8	0.8	0.8	0.8	Net Debt (Cash)	0.5	5.3	3.2	1.5	4.0				
Total current assets	11.1	7.2	4.9	3.4	6.2	Net debt/EBITDA (x)	(x)	0.101	n/a	n/a	n/a	n/a			
PPE	0.2	0.1	0.2	0.4	0.5	ND/ND+Equity (%)	(%)	(1.4%)	(37.7%)	(23.8%)	(8.4%)	(21.8%)			
Intangibles inc Goodwill	31.5	9.9	9.9	9.9	9.9	EBIT interest cover (x)	(x)	0.2	n/a	n/a	n/a	n/a			
Investments	0.0	2.7	2.7	2.7	2.7	ROA	nm	(7.6%)	(15.3%)	(13.0%)	(6.3%)				
Deferred tax asset	0.0	0.2	0.2	0.6	1.0	ROE	nm	(46.0%)	(19.6%)	(13.1%)	(4.7%)				
Other assets	2.6	4.7	4.1	3.6	3.2	ROIC	nm	(23.6%)	(24.9%)	(25.1%)	(10.5%)				
Total non current assets	34.3	17.6	17.1	17.1	17.2	NTA (per share)		0.01	0.02	0.02	0.02	0.02			
Total Assets	45.4	24.8	22.0	20.6	23.4	Working capital		4.8	0.1	0.1	0.2	0.3			
Accounts payable	2.3	0.4	0.2	0.4	0.5	WC/Sales (%)		8.9%	4.5%	1.5%	2.2%	2.6%			
Short term debt	0.5	0.4	0.4	0.4	0.4	Revenue growth		nm	(95.7%)	72.2%	85.9%	47.9%			
Tax payable	0.0	0.0	0.0	0.0	0.0	EBIT growth pa		nm	n/a	n/a	n/a	n/a			
Other current liabilities	4.8	4.3	4.3	0.3	0.3	Pricing			FY20A	FY21F	FY22F	FY23F	FY24F		
Total current liabilities	7.60	5.12	4.95	1.10	1.24	No of shares (y/e)	(m)		501	426	458	501	501		
Long term debt	0.4	0.2	0.2	0.2	0.2	Weighted Av Dil Shares	(m)		340	453	423	466	509		
Other non current liabs	0.3	0.1	0.1	0.1	0.1	EPS Reported	cps		0.76	(2.87)	(0.86)	(0.52)	(0.20)		
Total long term liabilities	0.69	0.24	0.24	0.24	0.24	EPS Normalised/Diluted	cps		0.61	(0.45)	(0.84)	(0.51)	(0.19)		
Total Liabilities	8.3	5.4	5.2	1.3	1.5	EPS growth (norm/dil)		n/a	n/a	n/a	n/a	n/a	n/a		
Net Assets	37.1	19.5	16.9	19.2	21.9	DPS	cps		-	-	-	-	-		
Share capital	90.4	85.4	86.4	91.4	95.0	DPS Growth			n/a	n/a	n/a	n/a	n/a		
Accumulated profits/losses	(54.8)	(67.8)	(71.4)	(73.7)	(74.7)	Dividend yield			0.0%	0.0%	0.0%	0.0%	0.0%		
Reserves	1.5	1.9	1.9	1.9	1.9	Dividend imputation			0	0	0	0	0		
Minorities	0.0	0.0	0.0	0.0	0.0	PE (x)			7.0	-	-	-	-		
Total Shareholder funds	37.1	19.5	16.9	19.5	22.2	PE market			18.4	18.4	18.4	18.4	18.4		
						Premium/(discount)			(62.0%)	(100.0%)	(100.0%)	(100.0%)	(100.0%)		
						EV/EBITDA			5.0	(11.4)	(7.0)	0.0	0.0		
						FCF/Share	cps		(0.2)	(0.6)	(0.1)	(0.5)	(0.2)		
						Price/FCF share			(35.0)	(8.9)	(60.6)	(11.4)	(25.2)		
						Free Cash flow Yield			(2.9%)	(11.3%)	(1.7%)	(8.8%)	(4.0%)		

Source: RaaS Advisory



# FINANCIAL SERVICES GUIDE

**RaaS Advisory Pty Ltd**

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**Corporate Authorised Representative, number 1248415**

**of**

**BR SECURITIES AUSTRALIA PTY LTD**

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**AFSL 456663**

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



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

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