

Pureprofile Ltd

Q1 FY23 Results Analysis

Strong Q1 result, revenue up 17% to \$12m

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. The company has an established position delivering insights to clients across 89 countries and has captured through its panel fully declared, deep consumer profiles, first-party data and insights. Pureprofile has reported a 17% increase in Q1 FY23 sales revenue to \$12.0m and Q1 EBITDA of \$1.0m, down 10%, or \$0.1m, on the previous corresponding period which included \$0.12m revenue from sub-leasing a UK office. The EBITDA margin for the quarter was 8.0%, but the company, importantly, reiterated its guidance for full-year EBITDA margin in the range of 9.0-10.0%. The largest division, Data & Insights, surprised, delivering 24.0% growth in APAC revenue and 40.0% growth in UK/EU/US revenue. Given Q2 is seasonally the strongest quarter, we remain confident that the company is on track to meet our FY23 forecasts, which remain unchanged.

Business model

Pureprofile generates its revenue from providing data analytics and consumer insights derived from its actively managed panels of digital members accessed through its proprietary technology platform. Pureprofile also has a media arm which executes advertising campaigns for clients. 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 content and personalised experiences.

Strong start to FY23

PPL has reported Q1 FY23 sales revenue of \$12.0m, up 17.0% on the previous corresponding quarter in FY22 and 10.0% ahead of Q4 FY22. Underlying EBITDA was \$1.0m, down 10% on the same period in FY22, which included \$0.12m of rental income from a UK premises sub-lease. Pureprofile noted that as it communicated at its FY22 results in August, the first quarter result was expected to be affected by continued investment in markets outside Australia. The Q1 result equated to an EBITDA margin of 8%. The company reiterated its guidance for the FY23 EBITDA margin to fall between 9-10%. By business unit, revenue growth was stronger than expected within the Data & Insights business, with APAC increasing sales 24% to \$6.2m and the UK/EU/US division jumping 40% to \$3.5m. Offsetting this was a decline in Pure.amplify Media revenue (down 20% to \$1.4m) with the result impacted by the timing of client campaigns and a decision to close the UK operations. With the company now in its seasonally strongest quarter, Pureprofile looks to be tracking a little ahead of our FY23 forecasts, giving us comfort in our current numbers.

Base-case DCF valuation of \$0.09/share, fully diluted

We use the discounted cashflow methodology to value PPL and arrive at a fully diluted DCF of \$0.09/share, based on a WACC of 13.6% (risk-free rate of 3.5%, beta of 1.6). Our terminal value is \$0.049/share within our \$0.09/share valuation. On the current share count, our valuation is \$0.102/share. Our peer analysis highlights that the company is trading at a ~50% discount to its Australian peers, despite being one of the few profitable companies in the smaller media and analytics sector.

Earnings History and RaaS' Estimates (in A\$m unless otherwise stated)

Year end	Revenue	EBITDA adj.	NPAT rep.	EPS rep. (c)	EV/Sales (x)	EV/EBITDA (x)	PER (x)
06/21a	30.0	3.1	(3.4)	(0.3)	1.2	11.4	n.a
06/22a	41.7	4.0	(2.2)	0.02	0.8	8.5	n.a
06/23f	48.0	4.4	0.3	0.03	0.7	7.8	120.1
06/24f	58.4	7.0	2.4	0.22	0.5	4.4	15.1

Source: RaaS estimates for FY23f and FY24f; Company data for historical earnings

Media & Advertising

24th October 2022

Share details

ASX code	PPL
Share price (21 Oct)	\$0.033
Market capitalisation	\$36.5M
Shares on issue	1,107M
Net cash 30-Jun-2022	\$2.3M
Free float	~78.25%

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

- Delivering on EBITDA margin guidance for FY23
- Expanding operating profitability to EPS growth

Board of Directors

Andrew Edwards	Non-Executive Chairman
Sue Close	Non-Executive Director
Tim Hannon	Non-Executive Director
Albert Hitchcock	Non-Executive Director
Martin Filz	Managing Director/CEO

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Q1 FY23 Result

Pureprofile has delivered a strong Q1 result with revenue jumping 17% to \$12.0m. EBITDA was down 10% on the pcp to \$1.0m with Q1 FY22 EBITDA also incorporating \$0.12m in revenue from sub-letting its UK office. As the following exhibit demonstrates, the company has increased sales significantly over the previous two corresponding periods. While margin has reduced, this has been due to investment in head-count, particularly its international operations, which we expect to drive sales and improved margins longer term. Management noted that the investment in markets outside Australia generated a break-even profit contribution in Q1 FY23, with profitability expected to progressively increase over the balance of the financial year. The company reiterated its guidance for EBITDA margins of 9-10% for the full year. Pureprofile is no longer required to report quarterly cashflows but the company noted that operating cashflow and the cash balance were in line with expectations for the quarter due to the additional headcount recruited in Q4 FY22 and Q1 FY23. PPL highlighted that full-year FY23 operating cashflow was expected to remain positive.

Exhibit 1: Q1 FY22 versus Q1 FY21 (in A\$m unless otherwise stated)			
	Q1 FY21	Q1 FY22	Q1 FY23
Sales revenue	6.4	10.2	12.0
EBITDA	0.9	1.1	1.0
EBITDA margin	14%	11%	8%

Source: Company data

Data & Insights delivered the standout result across both APAC and UK/EU/US, with sales growth up respectively by 24% and 40%. This division has more than doubled its Q1 revenue over the past two years as the following exhibit highlights. The Pure.Amplify media business, however, offset this performance with a 20% decline in revenue to \$1.4m (although still well up on Q1 two years ago) with the company noting it was impacted by the timing of client campaigns and the decision to close the non-core UK operation. The SaaS platform experienced a 10% decline in Q1 revenue to \$0.8m against the pcp but was up 15% on Q4 FY22. PPL anticipates SaaS revenue to pick up as additional partnerships come online.

Exhibit 2: Sales revenue by division (in A\$m unless otherwise stated)				
	Q1 FY21	Q1 FY22	Q1 FY23	% chg (Q1 FY23 over Q1 FY22)
Data & Insights APAC	3.6	5.0	6.2	24.0
Data & Insights UK/EU/US	1.6	2.5	3.5	40.0
SaaS platform	0.2	0.9	0.8	(10.0)
Pure.Amplify Media	0.9	1.8	1.4	(20.0)
Total sales revenue	6.4	10.2	12.0	17.0

Source: Company data

Outlook

Pureprofile remains on track to expand its international business but highlighted that it intended to remain prudent and disciplined with its investment in the face of the uncertain economic environment. The company remains committed to delivering positive operating cashflow in FY23 and noted that its global Data & Insights business is not showing any signs of slowing down. The company also reiterated its expectation to deliver EBITDA margin in the 9-10% range. With 25% of our FY23 revenue forecast already booked in Q1, the seasonally weakest quarter, and EBITDA tracking to our expectations, we remain very comfortable with our full-year forecasts at this point in the year.

Peer Comparison

Pureprofile is a digital marketing business focussed on delivering consumer insights to brands, corporates, government and market research companies to help them make better decisions. There are a range of digital marketing companies listed on the Australian and New Zealand exchanges which compete for investor attention. These include Crowd Media Holdings (ASX:CM8), Enero Group (ASX:EGG), Gratifii (ASX:GTI), Motio (ASX:MXO), Netcentric (ASX:NCL), Rewardle (ASX:RXD), Swift Networks (ASX:SW1) and Task Group (ASX:TSK), which is the former Plexure Group.

As the following exhibit highlights, the Australian and New Zealand peer group is trading at a median EV/Sales of 1.6x, based on the peers' last financial year revenues. This compares with PPL's FY22 EV/Sales multiple of 0.8x and the forecast FY23 EV/Sales multiple of 0.7x. We don't see any reason why PPL would trade at such a discount to this group, particularly given only EGG and TSK are generating profits.

Exhibit 3: Australian listed peers (in A\$m unless otherwise stated)				
Company	Code	Company market cap	EV/Sales (Last FY)	
			(x)	
Crowd Media Holdings Ltd	CM8	16.1	2.8	
Enero Group Ltd	EGG	255.5	0.4	
Gratiffi Ltd	GTI	17.8	1.6	
Motio Ltd	MXO	8.6	1.5	
Netcentric Ltd	NCL	18.1	1.1	
Rewardle Holdings Ltd	RXH	7.8	4.4	
Swift Networks Group Ltd	SW1	8.7	0.7	
Task Group Holdings Ltd*	TSK	122.0	3.6	
Median		17.0	1.6	

Source: Refinitiv Eikon, RaaS analysis. Prices as at 21 October 2022. *Also listed in NZ

Internationally, there are no peer companies of a comparable size to Pureprofile. We have highlighted the group below purely to demonstrate the EV/EBITDA multiple and EBITDA margins that these more mature, larger marketing groups can generate. Pureprofile's management has in the past pointed to UK group YouGov as a benchmark for earnings performance, in particular the operating margins it generates. As the exhibit below highlights, YouGov's margins are at the upper end of the range for marketing and advertising groups.

Exhibit 4: International listed peers for comparison					
Company	Code	Market capitalisation	EV/Sales (x)	EV/EBITDA (x)	EBITDA margin (%)
Cint Group AB	CINT.ST	SEK 10,590	76.5	1,799.0	4.3
Forrester Research Inc	FORR.O	US\$ 756	1.4	11.0	12.8
Groupon Inc	GRPN.O	US\$ 208	0.0	0.3	11.4
Informa PLC	INF.L	£7,832	5.6	22.2	25.3
Interpublic Group of Companies Inc	IPG	£11,043	1.0	6.2	16.9
Omnicom Group Inc	OMC	£14,311	1.0	6.0	17.1
Relx PLC	RELL	£42,392	6.7	18.8	35.5
WPP PLC	WPP.L	£8,040	0.9	5.7	15.1
YouGov PLC	YOUL	£985	4.3	17.4	25.0
Median			1.4	11.0	16.9

Source: Refinitiv Eikon, RaaS analysis. Prices at 21 October 2022

Base-Case DCF Valuation Is \$0.09/share

We believe the discounted cashflow methodology is the most appropriate method to value PPL, given the relatively early stage of the company's lifecycle. This derives a base-case valuation of \$0.09/share fully diluted for in-the-money options. On the current share count of 1,107m, the valuation is \$0.102/share.

Exhibit 6: Base-case DCF valuation	
	Parameters
Discount rate (WACC)	13.6%
Terminal growth rate	2.2%
Beta	1.6
Present value of free cashflows (\$m)	50.8
Terminal value (\$m)	60.3
Plus net cash at Sept 30	(2.3)
Equity value (\$m)	113.3
Shares on issue (m) inc. in-the-money options	1,265
Equity value per share	\$0.09

Source: RaaS estimates

Exhibit 7: Financial Summary

Pureprofile						Share price (21 October 2022)						A\$	0.033				
Profit and Loss (A\$m)						Interim (A\$m)						H122A	H222A	H123F	H223F	H124F	H224F
Y/E 30 June	FY20A	FY21A	FY22A	FY23F	FY24F	Revenue											
Sales Revenue	24.2	30.0	41.7	48.0	58.4	21.1	21.2	22.9	25.1	27.7	30.7						
Gross Profit	13.7	16.8	21.5	25.0	30.3	2.5	1.6	1.9	2.5	3.0	3.9						
EBITDA underlying	1.6	3.1	4.0	4.4	7.0	0.8	0.0	0.2	0.6	1.6	2.3						
Depn	(1.0)	(0.8)	(0.6)	(0.7)	(0.6)	0.5	(0.3)	0.0	0.3	1.0	1.4						
Amort	(3.3)	(3.0)	(2.7)	(2.8)	(2.5)	-	-	-	-	-	-						
EBIT underlying	(2.7)	(0.6)	0.8	0.9	3.8	(0.5)	(1.6)	0.0	0.3	1.0	1.4						
Interest	(4.1)	(2.7)	(0.5)	(0.4)	(0.4)	0.05	(0.03)	0.00	0.03	0.09	0.13						
Tax	(0.0)	(0.0)	(0.1)	(0.1)	(1.0)	(0.05)	(0.15)	0.00	0.03	0.09	0.13						
Minorities	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-						
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	30.0	30.0	30.0	30.0	30.0	30.0						
NPAT pre significant items	(6.9)	(3.4)	0.2	0.3	2.4	1.9	2.0	0.8	2.2	2.6	3.2						
Significant items	(2.9)	6.2	(2.4)	0.0	0.0	3.0	3.2	2.2	3.7	3.9	4.6						
NPAT (reported)	(9.8)	2.8	(2.2)	0.3	2.4												
Cash flow (A\$m)						Divisions						H122A	H222A	H123F	H223F	H124F	H224F
Y/E 30 June	FY20A	FY21A	FY22A	FY23F	FY24F	Data & Insights											
EBITDA	1.6	3.1	4.0	4.4	7.0	15.4	16.7	18.4	20.2	22.4	25.0						
Interest	(0.3)	(0.2)	(0.3)	(0.4)	(0.4)	3.4	2.7	2.8	2.8	2.9	2.9						
Tax	(0.1)	(0.0)	(0.1)	(0.1)	(1.0)	2.0	1.5	1.7	2.1	2.4	2.8						
Working capital changes	0.1	(0.6)	0.2	(0.8)	0.3	2.0	1.5	1.7	2.1	2.4	2.8						
Operating cash flow	1.4	2.4	3.9	3.0	5.8	20.8	20.9	22.9	25.1	27.7	30.7						
Mlce capex	(0.0)	(0.0)	(0.1)	(0.7)	(0.7)	COGS	(10.0)	(10.2)	(11.0)	(12.0)	(13.3)	(14.8)					
Free cash flow	1.4	2.3	3.8	2.3	5.2	Employment	(6.2)	(6.8)	(7.3)	(7.8)	(8.4)	(9.0)					
Growth capex	(2.4)	(2.0)	(2.2)	(2.1)	(2.1)	Technology, licence fees	(1.5)	(1.8)	(1.9)	(1.9)	(2.0)	(2.1)					
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	Other costs	(0.9)	(0.8)	(0.8)	(0.9)	(0.9)	(0.9)					
Other	0.0	0.0	0.0	0.0	0.0	EBITDA	2.5	1.6	1.9	2.5	3.0	3.9					
Cash flow pre financing	(1.0)	0.3	1.6	0.2	3.1	Margins, Leverage, Returns											
Equity	0.0	13.4	0.5	0.0	0.0	FY20A	FY21A	FY22A	FY23F	FY24F							
Debt	3.5	(10.8)	0.0	0.0	0.0	6.7%	10.4%	9.7%	9.1%	11.9%							
Dividends paid	0.0	0.0	0.0	0.0	0.0	EBIT	(11.2%)	(2.0%)	1.9%	1.8%	6.6%						
Net cash flow for year	2.5	2.9	2.2	0.2	3.1	NPAT pre significant items	(28.5%)	(11.2%)	0.5%	0.6%	4.1%						
Balance sheet (A\$m)						Net Debt (Cash)	(24.6)	0.6	2.3	2.5	5.5						
Y/E 30 June	FY20A	FY21A	FY22A	FY23F	FY24F	Net debt/EBITDA (x)	(x)	(15.2)	0.2	0.6	0.8						
Cash	1.8	3.6	5.3	5.5	8.5	ND/ND+Equity (%)	(%)	417.1%	(19.9%)	(114.4%)	(114.5%)	(361.9%)					
Accounts receivable	3.7	5.7	7.0	4.7	5.8	EBIT interest cover (x)	(x)	n/a	n/a	0.6	0.5	0.1					
Inventory	0.0	0.0	0.0	0.0	0.0	ROA		(15.1%)	(3.4%)	3.9%	4.4%	19.0%					
Other current assets	1.2	1.7	1.8	1.8	1.8	ROE		71.2%	(37.4%)	(53.4%)	6.7%	41.1%					
Total current assets	6.7	11.1	14.1	12.0	16.1	ROIC		32.4%	(4.0%)	36.2%	84.9%	nm					
PPE	0.2	0.1	0.1	0.1	0.1	Working capital			(2.2)	(1.5)	(1.9)	(1.1)	(1.4)				
Intangibles and Goodwill	7.4	6.2	5.8	5.1	4.7	WC/Sales (%)			(9.2%)	(4.9%)	(4.5%)	(2.3%)	(2.4%)				
Investments	0.0	0.0	0.0	0.0	0.0	Revenue growth			(9.3%)	23.8%	39.0%	15.2%	21.7%				
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	EBIT growth pa		n/a	n/a	(230.9%)	9%	344%					
Other non current assets	2.4	1.9	1.1	1.1	1.1	Pricing											
Total non current assets	10.0	8.3	7.0	6.3	5.9	No of shares (y/e)	(m)	118	1,100	1,107	1,107	1,107					
Total Assets	16.7	19.4	21.0	18.3	22.0	Weighted Av Dil Shares	(m)	118	1,058	1,089	1,107	1,107					
Accounts payable	6.0	7.2	8.9	5.9	7.2	EPS Reported	cps	(8.22)	0.42	(0.20)	0.03	0.22					
Short term debt	24.4	0.0	0.0	0.0	0.0	EPS Normalised/Diluted	cps	(0.15)	(0.31)	0.02	0.03	0.22					
Tax payable	0.0	0.1	0.1	0.1	0.1	EPS growth (norm/dil)		n/a	n/a	(106.0%)	49.1%	693%					
Other current liabilities	2.9	3.5	3.6	3.6	3.6	DPS	cps	-	-	-	-	-					
Total current liabilities	33.3	10.8	12.5	9.5	10.8	DPS Growth		n/a	n/a	n/a	n/a	n/a					
Long term debt	2.0	3.0	3.0	3.0	3.0	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%					
Other non current liab	0.1	1.9	1.1	1.1	1.1	Dividend imputation		30	30	30	30	30					
Total long term liabilities	2.1	4.9	4.1	4.1	4.1	PE (x)		-	7.9	-	120.1	15.1					
Total Liabilities	35.4	15.7	16.7	13.7	15.0	PE market		15.0	15.0	15.0	15.0	15.0					
Net Assets	(18.7)	3.7	4.4	4.7	7.1	Premium/(discount)		(100.0%)	(47.6%)	(100.0%)	700.7%	1.0%					
Share capital	41.5	59.9	60.4	60.4	60.4	EV/EBITDA		16.3	11.4	8.5	7.8	4.4					
Accumulated profits/losses	(60.4)	(57.6)	(59.8)	(59.5)	(57.1)	FCF/Share	cps	1.2	0.2	0.4	0.3	0.6					
Reserves	0.2	1.5	3.7	3.7	3.7	Price/FCF share		2.7	15.2	9.3	9.7	5.6					
Minorities	0.0	0.0	0.0	0.0	0.0	Free Cash flow Yield		37.5%	6.6%	10.8%	10.3%	17.7%					
Total Shareholder funds	(18.7)	3.7	4.4	4.7	7.1												

Source: RaaS

FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

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of

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

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