

BANXA Holdings Inc

Full-Year Results Analysis

Delivering its maiden underlying profit

BANXA Holdings Inc (TSX-V:BNXA) is a global Payments Service Provider (PSP) and Regtech company serving the digital asset/cryptocurrency industry. It does so by using its platform as a “bridge” between the fiat/cash/banking system and the digital asset/exchange system. The company is headquartered in Australia with offices globally where it has pioneered easy-to-access, local payments platforms for retail investors to acquire cryptocurrencies. The company has reported FY21 revenues of A\$46.0m from total transaction volumes (TTV) of A\$688m, underlying EBITDA of A\$1.7m, and underlying NPAT of A\$1.0m, beating our forecasts on every measure. The reported net loss for the year was A\$5.7m and included A\$2.7m in listing expenses, non-cash share-based payments of A\$2.1m, unrealised losses on the fair value of deposits (A\$0.98m), and convertible note (A\$1.1m) and foreign exchange losses of A\$2.7m. BANXA ended the year with A\$24.1m in cash and cash equivalents. The growth in TTV revenues was ahead of our expectations with BANXA securing a higher-than-forecast gross profit margin of 2.4% (versus our forecast for 2.1%) on its transaction volumes. We have upgraded our FY22 and FY23 forecasts as a result, which has lifted our base-case DCF valuation to C\$9.30/share (A\$10.11/share) versus our previous valuation of C\$8.18.

Business model

BANXA earns revenue from commission fees and spread. It is therefore a “flow” based business, similar to international forex companies such as PayPal, TransferWise and Ant Financial, and Australian forex companies OFX and EML Payments. For consumers, the company has pioneered physical point-of-sale locations through its partnerships with Australia Post (4,500 post offices) and blueshyft (1,200 newsagents). It has a number of products, including its leading product the BANXA platform, which integrates into client/partner platforms software and hardware wallets, websites and cryptocurrency exchanges. The platform has been built in-house, and the intellectual property (IP) behind the platform, which includes machine learning, compliance, KYC (“Know-Your-Customer”) and cash-flow positioning, is owned by BANXA and is integrated with a number of specialist data providers.

FY21 ahead of forecasts, FY22 and FY23 forecasts upgraded

BANXA has reported better-than-forecast FY21 TTV, GP/TTV margins, underlying EBITDA and underlying NPAT, driven by higher-than-expected transaction volumes and a more measured approach to costs than we had anticipated. TTV grew almost nine-fold over FY20 to A\$688m, while revenues were up 577% to A\$46.0m, well ahead of our forecast for A\$34.9m. The gross profit/TTV margin for FY21 was 2.4%, ahead of our forecast for 2.1%, but down on the 3.9% generated in FY20, reflecting the company’s shift from Australia and into the more competitive European and US markets in FY21. FY20 revenues were almost solely generated in the less-competitive, higher-margin Australian market. We have upgraded our FY22 and FY23 forecasts for the continued momentum in TTV, slightly higher GP/TTV conversion and a lower operating cost base than previously forecast.

Base-case DCF valuation is C\$9.30/share (previously C\$8.18)

We have upgraded our base-case DCF valuation to C\$9.30 (previously C\$8.18) as a result of our adjustments to margins. On a fully diluted basis for all options and warrants, the valuation is C\$8.07/share. BANXA is highly leveraged to volume growth and margins on TTV. In our view, continued momentum in BANXA’s total transaction value together with the delivery of stable gross margins should underpin its share price in the short to medium term.

Earnings history and RaaS’ estimates

Year end	TTV [^] (A\$M)	Revenue (A\$M)	Gross Profit (A\$M)	EBITDA* (A\$M)	NPAT* (A\$M)	EPS* (cps)	EV/Sales (X)
06/20a	69	6.8	2.7	(1.0)	(4.1)	nm	23.5
06/21e	688	46.0	16.9	1.7	1.0	2.54	3.1
06/22e	1,385	69.4	26.2	10.5	7.3	16.43	2.0
06/23e	1,917	99.1	37.4	20.9	14.6	32.72	1.2

Source: RaaS estimates for FY22e and FY23e [^]Total transaction value *Underlying

Fintech/Regtech

8th November 2021

Share Details

TSX-V code	BNXA
OTCQX code	BNXAF
FSE code	AC00
Share price (5-Nov)	C\$3.31
Market capitalisation	C\$150.1M
Shares on issue	45.36M
Net cash (30 June)	A\$22.5M
Free float	~65%

Share Performance (since IPO)



Upside Case

- Scalable business model in high-growth sector
- Delivering both online and offline payments options to consumers and businesses
- Delivering compliant, fully regulated blockchain solution to cryptocurrency ownership

Downside Case

- Dependent on volumes, clipping a small % of transactions value
- Sensitive to regulation
- Highly fragmented sector

Catalysts

- Demonstrated continued TTV growth
- Demonstrated sustained growth against crypto volatility

Board of Directors

Domenic Carosa	Chairman & Founder
Jim Landau	Non-Executive Director
Doron Cohen	Non-Executive Director
Matthew Cain	Non-Executive Director
Holger Arians	Chief Executive Officer

Company Contact

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RaaS Advisory Contacts

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*RaaS owns shares in BANXA

FY21 Results Analysis

BANXA has reported FY21 revenues of A\$46m, a 577% increase on the A\$6.8m reported in FY20 and continuing the trend we saw in the quarterly results. Gross profit increased 528% to A\$16.9m while underlying EBITDA was positive at A\$4.4m. The company reported its maiden underlying NPAT of A\$3.7m versus the underlying net loss of A\$1.6m a year before, and beat our estimates for a A\$2.4m underlying net loss. TTV increased almost nine-fold year-on-year and was ahead of our forecast for A\$658.5m. Revenue-to-TTV was a better-than-expected 6.7% versus our forecast for 5.3%, although down on FY20 due to the changing geographic and, hence, competitive mix of business.

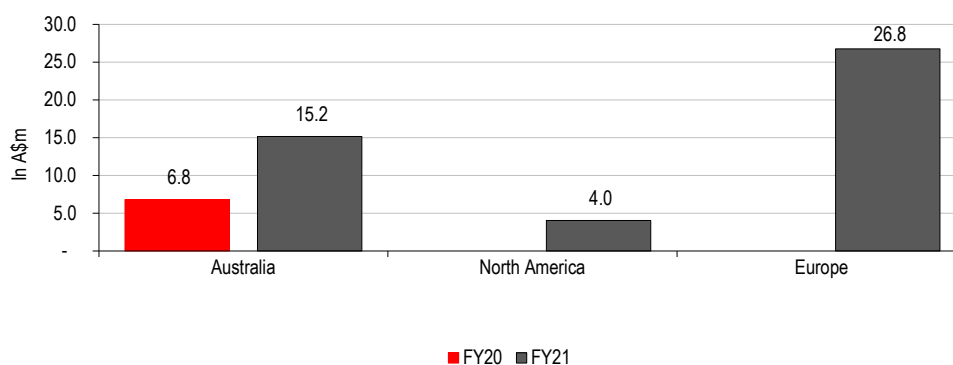
Exhibit 1: FY21 versus FY20 and RaaS forecasts (In A\$m unless otherwise stated)

Year ending June 30	FY20	FY21	% chg	RaaS forecast
Total transactions value (TTV)	69.3	688.0	893%	658.5
Sales revenue	6.8	46.0	577%	34.9
Revenue/TTV (%)	9.8	6.7	(32%)	5.3
Total revenue	7.1	46.6	555%	35.2
Gross profit (GP)	2.7	16.9	528%	14.1
GP/TTV (%)	3.9	2.4	nm	2.1
EBITDA underlying	(0.6)	4.4	nm	1.6
NPAT underlying	(1.6)	3.7	nm	(2.4)
Net loss reported	(4.1)	(5.8)	41%	(3.6)

Source: Company data, RaaS estimates

Similarly, GP/TTV was a better-than-expected 2.4% against our forecast for 2.1%, but down on the 3.9% reported in FY20. This reflects BANXA's expansion into Europe and the US with its services in FY21. In FY21, Australia accounted for only 33% or A\$15.2m in revenue, whereas in FY20, Australia generated 100% of revenues (A\$6.8m). The expansion to the more competitive European market (A\$26.8m or 58% of FY21 revenues) and US (A\$4.0m or 8.8% of FY21 revenues) resulted in greater transaction volumes at a lower margin. With margins typically around 2.0%, we expect BANXA to track to this in the future.

Exhibit 2: BANXA revenues by geographic location FY21 vs FY20



Source: Company data, RaaS analysis

Earnings Adjustment

We have adjusted our earnings to reflect the better-than-forecast TTV run rate and GP/TTV margins. Employee and underlying operating costs were also lower than our forecasts, and this has been factored in as our starting point for the year. We are now anticipating a GP/TTV margin of 1.9% for FY22 (previously 1.8%) and 2.0% in FY23 (previously 1.8%). We set out our forecast changes in the following exhibit.

Exhibit 3: Earnings adjustments (in A\$m)

	FY22 old	FY22 new	FY23 old	FY23 new
Total transaction volumes	1,306	1,385	1,914	1,917
Revenue	58.4	69.4	85.2	99.1
Gross profit	23.5	26.2	34.3	37.4
GP/TTV	1.8%	1.9%	1.8%	2.0%
EBITDA underlying	5.0	10.5	14.9	20.9
NPAT before one-time items	3.5	7.3	10.3	14.6

Source: RaaS estimates

Peer Comparison

There are a number of crypto-industry oriented tech stocks on the Canadian and US exchanges and all, without exception, are trading at a premium to BANXA. The closest peers in terms of market capitalisation are BIGG Digital Assets, Dmg Blockchain Solutions and Netcents Technology, all of which are also trading at a significant EV/Revenue premium to BANXA. The median of this group is 37.9x, which is 10x BANXA's FY21 EV/Revenue multiple of 3.1x.

Valuations being paid for private companies are even higher. Crypto transactions platform Moonpay which has cUS\$2b in annualised TTV, recently raised US\$400m at a US\$3.4b valuation, while transactions start-up Ramp raised capital in a Series A round at a US\$300m valuation. While we are not suggesting that such valuations should be applied to BANXA, there is clearly disparity in the valuations being applied to this space by the market.

Exhibit 4: EV/Revenue of Canadian and US listed peers					
Company	Stock code	Share price (CAD)	EV (CAD M)	EV/Revenue	x
Banxa Holdings Inc	BNXA.V	3.31	133	3.1	
BIGG Digital Assets Inc	BIGG.CD	1.75	354	7.7	
Bitfarms Ltd	BITF.V	8.47	1,554	44.8	
Coinbase Global Inc	COIN.O	344.38	73,802	57.8	
Dmg Blockchain Solutions Inc	DMGI.V	0.98	164	22.1	
HIVE Blockchain Technologies Ltd	HIVE.V	5.38	2,075	31.1	
Netcents Technology Inc	NC.CD	0.6900	76	849.3	
Riot Blockchain Inc	RIOT.O	32.76	2,908	240.7	
Voyager Digital Ltd	VOYG.TO	20.70	3,144	18.0	
Median			1,814	37.9	

Source: Refinitiv Eikon, RaaS analysis prices at 3 November 2021

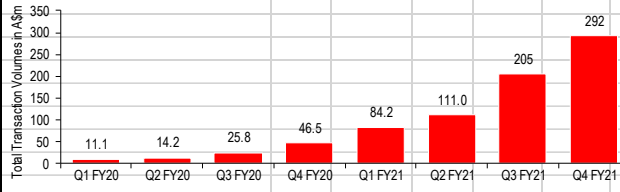
Base Case DCF Valuation Upgraded to C\$9.30/share

We believe the discounted cashflow methodology is the most appropriate method to value BANXA, given the relatively early stage of the company's life. We arrive at a base-case valuation of C\$9.30/share (A\$10.10/share) after applying a WACC of 13.5% and terminal growth rate of 2.2% to our base-case free cashflows. Our terminal value accounts for C\$4.86/share. On a fully diluted basis for all options and warrants on issue, the valuation is C\$8.07/share. Our valuation implies an FY21 EV/Revenue multiple of 9.9x, still well below its peer median and only ahead of one defined peer, BIGG Digital.

Exhibit 5: Base-case DCF valuation	
	Parameters
Discount rate (WACC)	13.5%
Terminal Growth Rate	2.2%
Beta	1.8
Present value of free cashflows (A\$m)	207.8
Terminal value (A\$m)	228.2
Add net cash at June 30 (A\$m)	(18.2)
Equity value (A\$m)	454.1
Shares on issue (estimated post raise)	44.9
Equity value per share (A\$)	A\$10.10
Equity value per share (C\$)*	C\$9.30

Source: RaaS estimates *based on AUD/CAD exchange rate of A\$1.00/C\$0.92

Exhibit 6: Financial Summary

Banxa Holdings Inc						Share price (5 November)						C\$	3.31																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Y/E 30 June	FY19A	FY20A	FY21A	FY22F	FY23F	Commission Revenue	3.7	1.6	2.2	33.0	43.9	60.8	Sale of Cryptocurrencies	22.3	6.4	4.6	12.8	25.5	38.3																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Total Transaction Value (TTV)	46	69	688	1,385	1,917	Sell Transactions (purchases from customers)	21.3	6.2	4.4	12.1	24.2	36.4	Agency transactions	42.7	31.8	58.1	629.9	1,291.2	1,781.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Revenue (commissions/crypto sales)	8.0	6.8	46.0	69.4	99.1	Total Transaction Volume (TTV)	90.0	46.0	69.3	687.7	1,384.9	1,917.3	Gross Profit	4.1	1.8	2.7	16.9	26.2	37.4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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Amort	0.0	0.0	0.0	0.0	0.0	<table border="1"> <thead> <tr> <th colspan="6">Margins, Leverage, Returns</th> <th>FY19A</th> <th>FY20A</th> <th>FY21A</th> <th>FY22F</th> <th>FY23F</th> </tr> </thead> <tbody> <tr> <td>EBITDA</td> <td>(2.2)</td> <td>(1.0)</td> <td>1.7</td> <td>10.5</td> <td>20.9</td> <td>EBITDA</td> <td>(27.2%)</td> <td>(14.9%)</td> <td>3.7%</td> <td>15.1%</td> <td>21.1%</td> </tr> <tr> <td>Interest</td> <td>(0.0)</td> <td>(0.1)</td> <td>(0.5)</td> <td>(0.0)</td> <td>(0.0)</td> <td>EBIT</td> <td>(35.2%)</td> <td>(24.1%)</td> <td>3.6%</td> <td>15.1%</td> <td>21.1%</td> </tr> <tr> <td>Tax</td> <td>0.8</td> <td>(0.3)</td> <td>(0.1)</td> <td>(3.1)</td> <td>(6.3)</td> <td>NPAT pre significant items</td> <td>(25.8%)</td> <td>(30.1%)</td> <td>2.1%</td> <td>10.6%</td> <td>14.8%</td> </tr> <tr> <td>Minorities</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>Net Debt (Cash)</td> <td>(1.13)</td> <td>(2.53)</td> <td>(19.06)</td> <td>(26.62)</td> <td>(42.21)</td> </tr> <tr> <td>Equity accounted assoc</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>Net debt/EBITDA (x)</td> <td>(x)</td> <td>n/a</td> <td>n/a</td> <td>11.330</td> <td>(2.53)</td> <td>(2.02)</td> </tr> <tr> <td>NPAT pre significant items</td> <td>(2.1)</td> <td>(2.0)</td> <td>1.0</td> <td>7.3</td> <td>14.6</td> <td>ND/ND+Equity (%)</td> <td>(%)</td> <td>(39.9%)</td> <td>(67.3%)</td> <td>(50.2%)</td> <td>(50.3%)</td> <td>(50.8%)</td> </tr> <tr> <td>One time items inc forex gain/losses</td> <td>0.0</td> <td>(2.1)</td> <td>(6.8)</td> <td>0.0</td> <td>0.0</td> <td>EBIT interest cover (x)</td> <td>(x)</td> <td>n/a</td> <td>n/a</td> <td>0.3</td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td>NPAT (reported)</td> <td>(2.1)</td> <td>(4.1)</td> <td>(5.8)</td> <td>7.3</td> <td>14.6</td> <td>ROA</td> <td>(20.7%)</td> <td>(52.0%)</td> <td>11.4%</td> <td>37.3%</td> <td>53.1%</td> </tr> <tr> <td colspan="6">Cash flow (A\$m)</td> <td colspan="6">Balance sheet (A\$m)</td> <td colspan="6">Working capital</td> </tr> <tr> <td>Y/E 30 June</td> <td>FY19A</td> <td>FY20A</td> <td>FY21A</td> <td>FY22F</td> <td>FY23F</td> <td>Cash</td> <td>1.1</td> <td>2.1</td> <td>18.6</td> <td>26.2</td> <td>41.8</td> <td>ROE</td> <td>(20.0%)</td> <td>(282.4%)</td> <td>(57.8%)</td> <td>33%</td> <td>44%</td> <td>NTA (per share)</td> <td>98.90</td> <td>0.03</td> <td>0.42</td> <td>0.58</td> <td>0.90</td> </tr> <tr> <td>EBITDA</td> <td>(2.2)</td> <td>(1.0)</td> <td>1.7</td> <td>10.5</td> <td>20.9</td> <td>Accounts receivable</td> <td>0.1</td> <td>0.8</td> <td>1.8</td> <td>0.8</td> <td>1.2</td> <td>ROIC</td> <td>(146.2%)</td> <td>(74.8%)</td> <td>7.9%</td> <td>24%</td> <td>36%</td> <td>Working capital</td> <td>(0.67)</td> <td>(0.70)</td> <td>(1.92)</td> <td>(2.13)</td> <td>-</td> <td>3.1</td> </tr> <tr> <td>Interest</td> <td>0.0</td> <td>(0.1)</td> <td>(0.5)</td> <td>(0.0)</td> <td>(0.0)</td> <td>Inventory</td> <td>0.1</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>WC/Sales (%)</td> <td>(8.4%)</td> <td>(10.3%)</td> <td>(4.2%)</td> <td>-3%</td> <td>-3%</td> <td>Revenue growth</td> <td>(69.2%)</td> <td>(15.0%)</td> <td>577.3%</td> <td>51%</td> <td>43%</td> </tr> <tr> <td>Tax</td> <td>(0.2)</td> <td>(0.1)</td> <td>(0.1)</td> <td>(3.1)</td> <td>(6.3)</td> <td>Other current assets</td> <td>0.2</td> <td>1.0</td> <td>3.9</td> <td>3.9</td> <td>3.9</td> <td>EBIT growth pa</td> <td>n/a</td> <td>n/a</td> <td>-200%</td> <td>539.1%</td> <td>99%</td> <td>Pricing</td> <td>FY19A</td> <td>FY20A</td> <td>FY21A</td> <td>FY22F</td> <td>FY23F</td> </tr> <tr> <td>Working capital changes</td> <td>0.3</td> <td>(1.3)</td> <td>(2.6)</td> <td>0.2</td> <td>0.9</td> <td>Total current assets</td> <td>1.4</td> <td>3.9</td> <td>24.5</td> <td>31.0</td> <td>46.9</td> <td>No of shares (y/e)</td> <td>(m)</td> <td>0</td> <td>31</td> <td>45</td> <td>45</td> <td>45</td> <td>45</td> <td>45</td> </tr> <tr> <td>Operating cash flow</td> <td>(2.1)</td> <td>(2.5)</td> <td>(1.6)</td> <td>7.6</td> <td>15.6</td> <td>PPE</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>Weighted Av Dil Shares</td> <td>(m)</td> <td>na</td> <td>30</td> <td>38</td> <td>45</td> <td>45</td> <td>45</td> </tr> <tr> <td>Mtce capex</td> <td>(0.0)</td> <td>0.0</td> <td>(0.1)</td> <td>(0.0)</td> <td>(0.0)</td> <td>Goodwill</td> <td>0.2</td> <td>0.2</td> <td>0.2</td> <td>0.2</td> <td>0.2</td> <td>EPS Reported</td> <td>cps</td> <td>nm</td> <td>nm</td> <td>(15.23)</td> <td>16.21</td> <td>32.30</td> </tr> <tr> <td>Free cash flow</td> <td>(2.1)</td> <td>(2.5)</td> <td>(1.7)</td> <td>7.6</td> <td>15.6</td> <td>Investments</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>EPS Normalised/Diluted</td> <td>cps</td> <td>nm</td> <td>nm</td> <td>2.54</td> <td>16.21</td> <td>32.30</td> </tr> <tr> <td>Growth capex</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>(0.0)</td> <td>0.0</td> <td>Deferred tax asset</td> <td>0.6</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>EPS growth (norm/dil)</td> <td></td> <td>nm</td> <td>nm</td> <td>nm</td> <td>539.5%</td> <td>99%</td> </tr> <tr> <td>Acquisitions/Disposals</td> <td>0.0</td> <td>0.5</td> <td>0.1</td> <td>0.0</td> <td>0.0</td> <td>Loan receivables</td> <td>0.0</td> <td>0.0</td> <td>0.3</td> <td>0.3</td> <td>0.3</td> <td>DPS</td> <td>cps</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Other</td> <td>(0.0)</td> <td>(1.2)</td> <td>(0.3)</td> <td>0.0</td> <td>0.0</td> <td>Total non current assets</td> <td>0.8</td> <td>0.2</td> <td>0.4</td> <td>0.4</td> <td>0.4</td> <td>DPS Growth</td> <td></td> <td>n/a</td> <td>n/a</td> <td>n/a</td> <td>n/a</td> <td>n/a</td> </tr> <tr> <td>Cash flow pre financing</td> <td>(2.1)</td> <td>(3.2)</td> <td>(1.9)</td> <td>7.6</td> <td>15.6</td> <td>Total Assets</td> <td>2.2</td> <td>4.1</td> <td>24.9</td> <td>31.4</td> <td>47.4</td> <td>Dividend yield</td> <td></td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Equity</td> <td>1.9</td> <td>3.6</td> <td>18.0</td> <td>0.0</td> <td>0.0</td> <td>Accounts payable</td> <td>0.8</td> <td>1.5</td> <td>3.8</td> <td>3.0</td> <td>4.3</td> <td>Dividend imputation</td> <td></td> <td>30</td> <td>30</td> <td>30</td> <td>30</td> <td>30</td> </tr> <tr> <td>Debt</td> <td>(0.3)</td> <td>0.5</td> <td>(0.0)</td> <td>0.0</td> <td>0.0</td> <td>Short term debt</td> <td>0.0</td> <td>0.1</td> <td>0.4</td> <td>0.4</td> <td>0.4</td> <td>PE (x)</td> <td></td> <td>nm</td> <td>nm</td> <td>-</td> <td>20.4</td> <td>10.2</td> </tr> <tr> <td>Dividends paid</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>Tax payable</td> <td>0.3</td> <td>0.2</td> <td>0.3</td> <td>0.3</td> <td>0.3</td> <td>PE market</td> <td></td> <td>20.0</td> <td>20.0</td> <td>20.0</td> <td>20.0</td> <td>20.0</td> </tr> <tr> <td>Net cash flow for year</td> <td>(0.5)</td> <td>0.9</td> <td>16.1</td> <td>7.6</td> <td>15.6</td> <td>Other current liabilities</td> <td>0.5</td> <td>0.6</td> <td>1.4</td> <td>1.4</td> <td>1.4</td> <td>Premium/(discount)</td> <td></td> <td>nm</td> <td>nm</td> <td>(100%)</td> <td>2%</td> <td>(49%)</td> </tr> <tr> <td colspan="6">Balance sheet (A\$m)</td> <td colspan="6">EV/EBITDA</td> <td colspan="6">FCF/Share</td> </tr> <tr> <td>Y/E 30 June</td> <td>FY19A</td> <td>FY20A</td> <td>FY21A</td> <td>FY22F</td> <td>FY23F</td> <td>Net Liabilities</td> <td>1.6</td> <td>2.7</td> <td>6.0</td> <td>5.1</td> <td>6.5</td> <td>EV/EBITDA</td> <td>(73.56)</td> <td>(158.02)</td> <td>84.89</td> <td>13.1</td> <td>5.8</td> <td>FCF/Share</td> <td>cps</td> <td>nm</td> <td>nm</td> <td>(3.5)</td> <td>16.7</td> <td>34.4</td> </tr> <tr> <td>Cash</td> <td>1.1</td> <td>2.1</td> <td>18.6</td> <td>26.2</td> <td>41.8</td> <td>Net Assets</td> <td>0.6</td> <td>1.3</td> <td>18.9</td> <td>26.3</td> <td>40.9</td> <td>Price/FCF share</td> <td></td> <td>nm</td> <td>nm</td> <td>nm</td> <td>19.8</td> <td>9.6</td> </tr> <tr> <td>Accounts receivable</td> <td>0.1</td> <td>0.8</td> <td>1.8</td> <td>0.8</td> <td>1.2</td> <td>Share capital</td> <td>2.9</td> <td>6.5</td> <td>29.6</td> <td>29.6</td> <td>29.6</td> <td>Free Cash flow Yield</td> <td></td> <td>nm</td> <td>nm</td> <td>nm</td> <td>(1.1%)</td> <td>5.0%</td> <td>10.4%</td> </tr> <tr> <td>Inventory</td> <td>0.1</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>Accumulated profits/losses</td> <td>(1.2)</td> <td>(5.4)</td> <td>(11.2)</td> <td>(3.8)</td> <td>10.8</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Other current assets</td> <td>0.2</td> <td>1.0</td> <td>3.9</td> <td>3.9</td> <td>3.9</td> <td>Reserves</td> <td>0.0</td> <td>0.1</td> <td>0.5</td> <td>0.5</td> <td>0.5</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total current assets</td> <td>1.4</td> <td>3.9</td> <td>24.5</td> <td>31.0</td> <td>46.9</td> <td>Minorities</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> 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<td>0.0</td> <td>0.1</td> <td>0.4</td> <td>0.4</td> <td>0.4</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Tax payable</td> <td>0.3</td> <td>0.2</td> <td>0.3</td> <td>0.3</td> <td>0.3</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Other current liabilities</td> <td>0.5</td> <td>0.6</td> <td>1.4</td> <td>1.4</td> <td>1.4</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total current liabilities</td> <td>1.6</td> <td>2.4</td> <td>5.9</td> <td>5.1</td> <td>6.4</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Long term debt</td> <td>0.0</td> <td>0.4</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Other non current liabs</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total long term liabilities</td> <td>0.0</td> <td>0.4</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Liabilities</td> <td>1.6</td> <td>2.7</td> <td>6.0</td> <td>5.1</td> <td>6.5</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Assets</td> <td>0.6</td> <td>1.3</td> <td>18.9</td> <td>26.3</td> <td>40.9</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Share capital</td> <td>2.9</td> <td>6.5</td> <td>29.6</td> <td>29.6</td> <td>29.6</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Accumulated profits/losses</td> <td>(1.2)</td> <td>(5.4)</td> <td>(11.2)</td> <td>(3.8)</td> <td>10.8</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Reserves</td> <td>0.0</td> <td>0.1</td> <td>0.5</td> <td>0.5</td> <td>0.5</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Minorities</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Shareholder funds</td> <td>1.7</td> <td>1.2</td> <td>18.9</td> <td>26.3</td> <td>40.9</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>														Margins, Leverage, Returns						FY19A	FY20A	FY21A	FY22F	FY23F	EBITDA	(2.2)	(1.0)	1.7	10.5	20.9	EBITDA	(27.2%)	(14.9%)	3.7%	15.1%	21.1%	Interest	(0.0)	(0.1)	(0.5)	(0.0)	(0.0)	EBIT	(35.2%)	(24.1%)	3.6%	15.1%	21.1%	Tax	0.8	(0.3)	(0.1)	(3.1)	(6.3)	NPAT pre significant items	(25.8%)	(30.1%)	2.1%	10.6%	14.8%	Minorities	0.0	0.0	0.0	0.0	0.0	Net Debt (Cash)	(1.13)	(2.53)	(19.06)	(26.62)	(42.21)	Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	n/a	n/a	11.330	(2.53)	(2.02)	NPAT pre significant items	(2.1)	(2.0)	1.0	7.3	14.6	ND/ND+Equity (%)	(%)	(39.9%)	(67.3%)	(50.2%)	(50.3%)	(50.8%)	One time items inc forex gain/losses	0.0	(2.1)	(6.8)	0.0	0.0	EBIT interest cover (x)	(x)	n/a	n/a	0.3	0.0	0.0	NPAT (reported)	(2.1)	(4.1)	(5.8)	7.3	14.6	ROA	(20.7%)	(52.0%)	11.4%	37.3%	53.1%	Cash flow (A\$m)						Balance sheet (A\$m)						Working capital						Y/E 30 June	FY19A	FY20A	FY21A	FY22F	FY23F	Cash	1.1	2.1	18.6	26.2	41.8	ROE	(20.0%)	(282.4%)	(57.8%)	33%	44%	NTA (per share)	98.90	0.03	0.42	0.58	0.90	EBITDA	(2.2)	(1.0)	1.7	10.5	20.9	Accounts receivable	0.1	0.8	1.8	0.8	1.2	ROIC	(146.2%)	(74.8%)	7.9%	24%	36%	Working capital	(0.67)	(0.70)	(1.92)	(2.13)	-	3.1	Interest	0.0	(0.1)	(0.5)	(0.0)	(0.0)	Inventory	0.1	0.0	0.0	0.0	0.0	WC/Sales (%)	(8.4%)	(10.3%)	(4.2%)	-3%	-3%	Revenue growth	(69.2%)	(15.0%)	577.3%	51%	43%	Tax	(0.2)	(0.1)	(0.1)	(3.1)	(6.3)	Other current assets	0.2	1.0	3.9	3.9	3.9	EBIT growth pa	n/a	n/a	-200%	539.1%	99%	Pricing	FY19A	FY20A	FY21A	FY22F	FY23F	Working capital changes	0.3	(1.3)	(2.6)	0.2	0.9	Total current assets	1.4	3.9	24.5	31.0	46.9	No of shares (y/e)	(m)	0	31	45	45	45	45	45	Operating cash flow	(2.1)	(2.5)	(1.6)	7.6	15.6	PPE	0.0	0.0	0.0	0.0	0.0	Weighted Av Dil Shares	(m)	na	30	38	45	45	45	Mtce capex	(0.0)	0.0	(0.1)	(0.0)	(0.0)	Goodwill	0.2	0.2	0.2	0.2	0.2	EPS Reported	cps	nm	nm	(15.23)	16.21	32.30	Free cash flow	(2.1)	(2.5)	(1.7)	7.6	15.6	Investments	0.0	0.0	0.0	0.0	0.0	EPS Normalised/Diluted	cps	nm	nm	2.54	16.21	32.30	Growth capex	0.0	0.0	0.0	(0.0)	0.0	Deferred tax asset	0.6	0.0	0.0	0.0	0.0	EPS growth (norm/dil)		nm	nm	nm	539.5%	99%	Acquisitions/Disposals	0.0	0.5	0.1	0.0	0.0	Loan receivables	0.0	0.0	0.3	0.3	0.3	DPS	cps	-	-	-	-	-	Other	(0.0)	(1.2)	(0.3)	0.0	0.0	Total non current assets	0.8	0.2	0.4	0.4	0.4	DPS Growth		n/a	n/a	n/a	n/a	n/a	Cash flow pre financing	(2.1)	(3.2)	(1.9)	7.6	15.6	Total Assets	2.2	4.1	24.9	31.4	47.4	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%	Equity	1.9	3.6	18.0	0.0	0.0	Accounts payable	0.8	1.5	3.8	3.0	4.3	Dividend imputation		30	30	30	30	30	Debt	(0.3)	0.5	(0.0)	0.0	0.0	Short term debt	0.0	0.1	0.4	0.4	0.4	PE (x)		nm	nm	-	20.4	10.2	Dividends paid	0.0	0.0	0.0	0.0	0.0	Tax payable	0.3	0.2	0.3	0.3	0.3	PE market		20.0	20.0	20.0	20.0	20.0	Net cash flow for year	(0.5)	0.9	16.1	7.6	15.6	Other current liabilities	0.5	0.6	1.4	1.4	1.4	Premium/(discount)		nm	nm	(100%)	2%	(49%)	Balance sheet (A\$m)						EV/EBITDA						FCF/Share						Y/E 30 June	FY19A	FY20A	FY21A	FY22F	FY23F	Net Liabilities	1.6	2.7	6.0	5.1	6.5	EV/EBITDA	(73.56)	(158.02)	84.89	13.1	5.8	FCF/Share	cps	nm	nm	(3.5)	16.7	34.4	Cash	1.1	2.1	18.6	26.2	41.8	Net Assets	0.6	1.3	18.9	26.3	40.9	Price/FCF share		nm	nm	nm	19.8	9.6	Accounts receivable	0.1	0.8	1.8	0.8	1.2	Share capital	2.9	6.5	29.6	29.6	29.6	Free Cash flow Yield		nm	nm	nm	(1.1%)	5.0%	10.4%	Inventory	0.1	0.0	0.0	0.0	0.0	Accumulated profits/losses	(1.2)	(5.4)	(11.2)	(3.8)	10.8								Other current assets	0.2	1.0	3.9	3.9	3.9	Reserves	0.0	0.1	0.5	0.5	0.5								Total current assets	1.4	3.9	24.5	31.0	46.9	Minorities	0.0	0.0	0.0	0.0	0.0								PPE	0.0	0.0	0.0	0.0	0.0	Total Shareholder funds	1.7	1.2	18.9	26.3	40.9								Goodwill	0.2	0.2	0.2	0.2	0.2														Investments	0.0	0.0	0.0	0.0	0.0														Deferred tax asset	0.6	0.0	0.0	0.0	0.0														Loan receivables	0.0	0.0	0.3	0.3	0.3														Total non current assets	0.8	0.2	0.4	0.4	0.4														Total Assets	2.2	4.1	24.9	31.4	47.4														Accounts payable	0.8	1.5	3.8	3.0	4.3														Short term debt	0.0	0.1	0.4	0.4	0.4														Tax payable	0.3	0.2	0.3	0.3	0.3														Other current liabilities	0.5	0.6	1.4	1.4	1.4														Total current liabilities	1.6	2.4	5.9	5.1	6.4														Long term debt	0.0	0.4	0.0	0.0	0.0														Other non current liabs	0.0	0.0	0.0	0.0	0.0														Total long term liabilities	0.0	0.4	0.0	0.0	0.0														Total Liabilities	1.6	2.7	6.0	5.1	6.5														Net Assets	0.6	1.3	18.9	26.3	40.9														Share capital	2.9	6.5	29.6	29.6	29.6														Accumulated profits/losses	(1.2)	(5.4)	(11.2)	(3.8)	10.8														Reserves	0.0	0.1	0.5	0.5	0.5														Minorities	0.0	0.0	0.0	0.0	0.0														Total Shareholder funds	1.7	1.2	18.9	26.3	40.9													
Margins, Leverage, Returns						FY19A	FY20A	FY21A	FY22F	FY23F																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
EBITDA	(2.2)	(1.0)	1.7	10.5	20.9	EBITDA	(27.2%)	(14.9%)	3.7%	15.1%	21.1%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Interest	(0.0)	(0.1)	(0.5)	(0.0)	(0.0)	EBIT	(35.2%)	(24.1%)	3.6%	15.1%	21.1%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Tax	0.8	(0.3)	(0.1)	(3.1)	(6.3)	NPAT pre significant items	(25.8%)	(30.1%)	2.1%	10.6%	14.8%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Minorities	0.0	0.0	0.0	0.0	0.0	Net Debt (Cash)	(1.13)	(2.53)	(19.06)	(26.62)	(42.21)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	n/a	n/a	11.330	(2.53)	(2.02)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
NPAT pre significant items	(2.1)	(2.0)	1.0	7.3	14.6	ND/ND+Equity (%)	(%)	(39.9%)	(67.3%)	(50.2%)	(50.3%)	(50.8%)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
One time items inc forex gain/losses	0.0	(2.1)	(6.8)	0.0	0.0	EBIT interest cover (x)	(x)	n/a	n/a	0.3	0.0	0.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
NPAT (reported)	(2.1)	(4.1)	(5.8)	7.3	14.6	ROA	(20.7%)	(52.0%)	11.4%	37.3%	53.1%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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Y/E 30 June	FY19A	FY20A	FY21A	FY22F	FY23F	Cash	1.1	2.1	18.6	26.2	41.8	ROE	(20.0%)	(282.4%)	(57.8%)	33%	44%	NTA (per share)	98.90	0.03	0.42	0.58	0.90																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
EBITDA	(2.2)	(1.0)	1.7	10.5	20.9	Accounts receivable	0.1	0.8	1.8	0.8	1.2	ROIC	(146.2%)	(74.8%)	7.9%	24%	36%	Working capital	(0.67)	(0.70)	(1.92)	(2.13)	-	3.1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Interest	0.0	(0.1)	(0.5)	(0.0)	(0.0)	Inventory	0.1	0.0	0.0	0.0	0.0	WC/Sales (%)	(8.4%)	(10.3%)	(4.2%)	-3%	-3%	Revenue growth	(69.2%)	(15.0%)	577.3%	51%	43%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Tax	(0.2)	(0.1)	(0.1)	(3.1)	(6.3)	Other current assets	0.2	1.0	3.9	3.9	3.9	EBIT growth pa	n/a	n/a	-200%	539.1%	99%	Pricing	FY19A	FY20A	FY21A	FY22F	FY23F																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Working capital changes	0.3	(1.3)	(2.6)	0.2	0.9	Total current assets	1.4	3.9	24.5	31.0	46.9	No of shares (y/e)	(m)	0	31	45	45	45	45	45																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Operating cash flow	(2.1)	(2.5)	(1.6)	7.6	15.6	PPE	0.0	0.0	0.0	0.0	0.0	Weighted Av Dil Shares	(m)	na	30	38	45	45	45																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Mtce capex	(0.0)	0.0	(0.1)	(0.0)	(0.0)	Goodwill	0.2	0.2	0.2	0.2	0.2	EPS Reported	cps	nm	nm	(15.23)	16.21	32.30																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Free cash flow	(2.1)	(2.5)	(1.7)	7.6	15.6	Investments	0.0	0.0	0.0	0.0	0.0	EPS Normalised/Diluted	cps	nm	nm	2.54	16.21	32.30																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Growth capex	0.0	0.0	0.0	(0.0)	0.0	Deferred tax asset	0.6	0.0	0.0	0.0	0.0	EPS growth (norm/dil)		nm	nm	nm	539.5%	99%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Acquisitions/Disposals	0.0	0.5	0.1	0.0	0.0	Loan receivables	0.0	0.0	0.3	0.3	0.3	DPS	cps	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Other	(0.0)	(1.2)	(0.3)	0.0	0.0	Total non current assets	0.8	0.2	0.4	0.4	0.4	DPS Growth		n/a	n/a	n/a	n/a	n/a																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Cash flow pre financing	(2.1)	(3.2)	(1.9)	7.6	15.6	Total Assets	2.2	4.1	24.9	31.4	47.4	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Equity	1.9	3.6	18.0	0.0	0.0	Accounts payable	0.8	1.5	3.8	3.0	4.3	Dividend imputation		30	30	30	30	30																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Debt	(0.3)	0.5	(0.0)	0.0	0.0	Short term debt	0.0	0.1	0.4	0.4	0.4	PE (x)		nm	nm	-	20.4	10.2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Dividends paid	0.0	0.0	0.0	0.0	0.0	Tax payable	0.3	0.2	0.3	0.3	0.3	PE market		20.0	20.0	20.0	20.0	20.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Net cash flow for year	(0.5)	0.9	16.1	7.6	15.6	Other current liabilities	0.5	0.6	1.4	1.4	1.4	Premium/(discount)		nm	nm	(100%)	2%	(49%)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Balance sheet (A\$m)						EV/EBITDA						FCF/Share																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Y/E 30 June	FY19A	FY20A	FY21A	FY22F	FY23F	Net Liabilities	1.6	2.7	6.0	5.1	6.5	EV/EBITDA	(73.56)	(158.02)	84.89	13.1	5.8	FCF/Share	cps	nm	nm	(3.5)	16.7	34.4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Cash	1.1	2.1	18.6	26.2	41.8	Net Assets	0.6	1.3	18.9	26.3	40.9	Price/FCF share		nm	nm	nm	19.8	9.6																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Accounts receivable	0.1	0.8	1.8	0.8	1.2	Share capital	2.9	6.5	29.6	29.6	29.6	Free Cash flow Yield		nm	nm	nm	(1.1%)	5.0%	10.4%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Inventory	0.1	0.0	0.0	0.0	0.0	Accumulated profits/losses	(1.2)	(5.4)	(11.2)	(3.8)	10.8																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Other current assets	0.2	1.0	3.9	3.9	3.9	Reserves	0.0	0.1	0.5	0.5	0.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Total current assets	1.4	3.9	24.5	31.0	46.9	Minorities	0.0	0.0	0.0	0.0	0.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
PPE	0.0	0.0	0.0	0.0	0.0	Total Shareholder funds	1.7	1.2	18.9	26.3	40.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Goodwill	0.2	0.2	0.2	0.2	0.2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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Deferred tax asset	0.6	0.0	0.0	0.0	0.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Loan receivables	0.0	0.0	0.3	0.3	0.3																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Total non current assets	0.8	0.2	0.4	0.4	0.4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Total Assets	2.2	4.1	24.9	31.4	47.4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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Short term debt	0.0	0.1	0.4	0.4	0.4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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Total Liabilities	1.6	2.7	6.0	5.1	6.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Net Assets	0.6	1.3	18.9	26.3	40.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Share capital	2.9	6.5	29.6	29.6	29.6																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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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

BR Securities Australia Pty Ltd (BR) is the holder of Australian Financial Services License ("AFSL") number 456663. RaaS Advisory Pty Ltd (RaaS) is an Authorised Representative (number 1248415) of BR.

This Financial Service Guide (FSG) is designed to assist you in deciding whether to use RaaS's services and includes such things as

- 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

RaaS is the entity providing the authorised AFSL services to you as a retail or wholesale client.

What Financial Services are we authorised to provide? RaaS is authorised to

- provide general advice to retail and wholesale clients in relation to
 - Securities
- deal on behalf of retail and wholesale clients in relation to
 - Securities

The distribution of this FSG by RaaS is authorized by BR.

Our general advice service

Please note that any advice given by RaaS is general advice, as the information or advice given will not take into account your particular objectives, financial situation or needs. You should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Prospectus, Product Disclosure Statement or like instrument. As we only provide general advice we will not be providing a Statement of Advice. We will provide you with recommendations on securities

Our dealing service

RaaS can arrange for you to invest in securities issued under a prospectus by firstly sending you the offer document and then assisting you fill out the application form if needed.

How are we paid?

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.

We may also receive a fee for our dealing service, from the company issuing the securities.

Associations and Relationships

BR, RaaS, its directors and related parties have no associations or relationships with any product issuers other than when advising retail clients to invest in managed funds when the managers of these funds may also be clients of BR. RaaS's representatives may from time to time deal in or otherwise have a financial interest in financial products recommended to you but any material ownership will be disclosed to you when relevant advice is provided.

Complaints

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.

Professional Indemnity Insurance

BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.

DISCLAIMERS and DISCLOSURES

This report has been prepared and issued by RaaS Advisory Pty Ltd. RaaS Advisory holds shares in BANXA Holdings. RaaS Advisory and its principals, employees and associates may hold shares in companies that are covered and, if so, this will be clearly stated on the front page of each report. RaaS Advisory, its principals, employees and associates operate under RaaS's policies on personal dealing and conflicts of interest.

Australia

This research is issued in Australia by RaaS Advisory and any access to it should be read in conjunction with the Financial Services Guide on the preceding two pages. All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable. Opinions contained in this report represent those of the principals of RaaS Advisory at the time of publication. RaaS Advisory provides this financial advice as an honest and reasonable opinion held at a point in time about an investment's risk profile and merit and the information is provided by the RaaS Advisory in good faith. The views of the adviser(s) do not necessarily reflect the views of the AFS Licensee. RaaS Advisory has no obligation to update the opinion unless RaaS Advisory is currently contracted to provide such an updated opinion. RaaS Advisory does not warrant the accuracy of any information it sources from others. All statements as to future matters are not guaranteed to be accurate and any statements as to past performance do not represent future performance.

Assessment of risk can be subjective. Portfolios of equity investments need to be well diversified and the risk appropriate for the investor. Equity investments in listed or unlisted companies yet to achieve a profit or with an equity value less than \$50 million should collectively be a small component of a balanced portfolio, with smaller individual investment sizes than otherwise.

The science of climate change is common knowledge and its impacts may damage the global economy. Mitigating climate change may also disrupt the global economy. Investors need to make their own assessments and we disclaim any liability for the impact of either climate change or mitigating strategies on any investment we recommend.

Investors are responsible for their own investment decisions, unless a contract stipulates otherwise. RaaS Advisory does not stand behind the capital value or performance of any investment. Subject to any terms implied by law and which cannot be excluded, RaaS Advisory shall not be liable for any errors, omissions, defects or misrepresentations in the information (including by reasons of negligence, negligent misstatement or otherwise) or for any loss or damage (whether direct or indirect) suffered by persons who use or rely on the information. If any law prohibits the exclusion of such liability, RaaS Advisory limits its liability to the re-supply of the Information, provided that such limitation is permitted by law and is fair and reasonable.

North America

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