

Sales momentum evident in Q4 cash receipts

Total Brain (ASX:TTB) is the developer of a neuroscience-based mental health & fitness platform powered by the largest standardized neuroscientific database in the world formed over almost two decades and with \$50m of R&D funding. Total Brain reported a 187.4% increase in Q4 FY20 cash receipts to \$1.713m over the previous corresponding quarter in FY19 and an 81.7% increase in FY20 cash receipts ahead of our forecasts. Monthly cash burn for Q4FY20 was \$0.32m, a decline of 45% on the previous corresponding quarter in FY19 and a 56% decline on the cash burn recorded in Q3 FY20. The company noted that cash receipts in the quarter were driven by an upfront payment of \$1m for a large contract closed in the previous quarter and a further \$0.48m in annual recurring revenues (ARR) signed in the March quarter. Our base case valuation remains at \$137m or \$1.27/share. In our view, continued momentum with cash generation driven by new contracts should underpin Total Brain's share price performance.

Business model

Total Brain operates a subscription as a service (SaaS) model for its mental health and fitness platform. The science behind the platform has been developed over almost two decades with input from the leading academic institutions in the field. This has generated a proprietary neuroscientific database of scale which underpins the scientific validation that differentiates Total Brain from other brain training and wellness applications. The app, promoted by affinity partners, assesses the four core brain capacities (emotion, feeling, cognition, self-control), pre-screens seven common mental health conditions and delivers personalised brain and mind/body training.

Q4 cash receipts up 187%, result ahead of our forecasts

Total Brain reported a 187% increase in Q4 cash receipts, or an 11% increase if excluding the \$1m lump sum payment it received for the first year of a three-year contract signed in the March quarter. Cash receipts for FY20 increased 81.5% to \$4.997m, which was more than \$1m ahead of our forecast for full year cash receipts of \$3.86m. Cash burn for Q4 FY20 declined 44.9% to \$0.947m on the previous corresponding period and 56% on the March quarter. This helped contain the average monthly cash burn for FY20 to \$0.585m, just 5.6% on the average in the previous corresponding year. Costs growth for the quarter related mostly to increased staff costs driven by new hires across product and technology. The company also reported it had received an additional Government R&D grant of \$1.25m in the fourth quarter.

Base case valuation is \$137m or \$1.27/share

We use the discounted cashflow methodology to value Total Brain, arriving at a base case valuation of \$137m or \$1.27/share. Our valuation reflects a 39% CAGR in free cashflows from 2023-2029. Using the same WACC, the intraday share price of \$0.32 reflects an estimated 10% CAGR in free cashflows from 2023-2029.

Historical earnings and RaaS Advisory estimates

Year end	Revenue (A\$m)	EBITDA reported (A\$m)	NPAT reported (A\$m)	EPS* (c)	P/E (x)	EV/Sales (x)
06/19	2.6	(6.7)	(8.6)	(12.16)	na	5.3
06/20e	5.4	(6.8)	(7.0)	(7.80)	na	4.4
06/21e	12.6	(1.6)	(1.3)	(1.22)	na	2.2
06//22e	21.5	4.6	3.1	2.86	11.2	1.2

Source: Company data, RaaS Advisory Estimates for FY20e, FY21e, FY22e *adj for one-time items

Healthcare services

30 July 2020

Share details

ASX Code	TTB
Share price	\$0.32
Market Capitalisation	\$34.6M
Shares on issue	108.3M
Net cash at June 30	\$11.1m
Free float	~57%

Share performance (12 months)



Upside Case

- Highly scalable SaaS model
- Significant validation from IBM choosing the platform as the engine for Mental Health 360
- Targeting predominantly US corporates and consumers

Downside Case

- Enterprise sales cycle for the B2B product takes from 9-18 months
- New consumer product yet to be fully trialled in market
- Commercial success to date has been elusive

Board of Directors

Dr Evian Gordon	Executive Chairman/ Founder
Louis Gagnon	Managing Director/ CEO
Matthew Morgan	Non-Executive Director
David Torrible	Non-Executive Director
David Daglio	Non-Executive Director

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Q4 FY20 result

Total Brain reported a 187% increase in cash receipts from customers in Q4 FY20 over Q4 FY19, with total cash receipts for the 12 months to June 30, 2020 rising 81.5% over the prior corresponding period. Compared with Q3 FY20 cash receipts were up 12%. Total Brain noted that the latest quarter included an upfront payment of \$1.0m for what is a three-year contract. Excluding this payment, cash receipts were still 11% when compared with Q4 FY19. Payments to employees and suppliers increased 14.9% in the quarter, with much of this attributable to investment in human capital across technology and product. Other costs remained largely contained quarter on quarter. Monthly cash burn declined 44.9% to \$0.316m in Q4 FY20 when compared with the same quarter in FY19 and declined 56% on Q3 FY20. We set out in the following exhibit the quarterly and half-year cash result.

Exhibit 1: Q4 FY20a versus Q4 FY19a						
In A\$m	Q4 FY19a	Q4 FY20a	% chg	FY19a	FY20a	% chg
Cash receipts	0.596	1.713	187.4%	2.753	4.997	81.5%
Payments to employees and suppliers	(2.315)	(2.660)	14.9%	(9.400)	(12.018)	27.9%
Net outflows for the period	(1.719)	(0.947)	(44.9%)	(6.647)	(7.021)	5.6%
Net outflows per month	(0.573)	(0.316)	(44.9%)	(0.554)	(0.585)	5.6%

Source: Company data

The company ended the quarter with \$11.1m cash, following a successful completion of its \$14m capital raise which shareholders approved in January 2020. The quarter also saw receipt of \$1.25m in R&D payments. This allowed the company to report net operating cash inflow of \$0.31m for the quarter.

Operational progress

The company reported it welcomed 137,000 new users to the Total Brain platform in FY20, which resulted in a two-times increase in the number of new users in FY20 compared with FY19. This growth was driven by around 100,000 users joining the platform following a marketing campaign by the Staying Sharp unit of the American Association of Retired Persons (AARP), a long-time channel partner of Total Brain's/

Total Brain also noted that it was making steady progress on the funding of the TTB/IBM platform, Mental Health 360, from US government agencies such as US Veterans and the National Guard. The company noted that COVID-19 had created some decision-making headwinds but that it was confident that the platform would be implemented in coming quarters.

In the June quarter, TTB also forged some new partnerships and commercial contracts including the addition of the National Alliance of Healthcare Purchaser Coalition, a US based organisation covering 12,000 employers and 45m individuals, to the Mental Health Index; the onboarding of 3 SMEs for paid contracts and a number of organisations for three-month trials including sporting and social purpose organisations in Australia and New Zealand; the international expansion of a Fortune 500 client to all of its 4,000 employees; and a partnership with the US Centre for Adolescent Research and Education to help young adults with the transition from high school to college and college to workforce.

Outlook

The company noted it was experiencing increased interest from large organisations looking to deploy mental health solutions to their populations and that this had resulted in more than a dozen partnerships signed and contracts won since the beginning of the COVID-19 pandemic. Total Brain said it would continue to seek to penetrate the B2C Affinity market with its partners including IBM, AARP and Everyday Health while expanding its penetration of the B2B Corporate market through both the continuation of its account-based marketing strategy and the pull strategy delivered by its US Mental Health Index.

DCF valuation

We are of the view that the discounted cashflow methodology is the most appropriate methodology for valuing early stage companies. Our base case DCF valuation of Total Brain is \$137m or \$1.27/share. If we include the 6.94M \$0.80 options issued to employees and with various expiry dates, the valuation is \$1.19/share. Our terminal value is \$0.85/share within this valuation.

Exhibit 2: Base Case DCF valuation	
Parameters	Outcome
Discount Rate / WACC	14.7%
Beta	2.2
Terminal growth rate assumption	2.20%
Sum of PV	41.3
PV of terminal Value	84.8
PV of Enterprise	126.2
Debt (Cash) at June 301	(11.1)
Net Value - Shareholder	137.3
No of shares on issue (m)	108.3
NPV	\$1.27
Source: RaaS estimates	

Exhibit 3: Financial year financial summary

Total Brain (TTB.AX)						Share price (29 July 2020)						A\$	0.32				
Profit and Loss (A\$m)						Interim (A\$m)						H119A	H219A	H120F	H220F	H220F	H220F
Y/E 30 June	FY18A	FY19A	FY20F	FY21F	FY22F	Revenue	H119A	H219A	H120F	H220F	H220F	H220F	H220F	H220F	H220F	H220F	
Revenue	2.6	2.6	5.4	12.6	21.5	Revenue	1.1	1.5	2.2	3.2	5.0	7.6					
Gross profit	2.5	2.3	4.4	10.4	17.7	EBITDA	(4.4)	(3.7)	(3.8)	(3.0)	(1.7)	0.2					
GP margin %	95.3%	87.8%	82.3%	82.3%	82.3%	EBIT	(4.5)	(4.0)	(3.9)	(3.2)	(1.9)	(0.1)					
EBITDA	(4.9)	(6.7)	(6.8)	(1.6)	4.6	NPAT (normalised)	(4.5)	(4.1)	(3.9)	(3.1)	(1.3)	0.0					
Depn	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	Minorities	0.0	0.0	0.0	0.0	0.0	0.0					
Amort	(0.1)	(0.4)	(0.3)	(0.4)	(0.5)	NPAT (reported)	(4.5)	(4.1)	(3.9)	(3.1)	(1.3)	0.0					
EBIT	(23.4)	(7.2)	(7.1)	(2.0)	4.1	EPS (normalised)	(6.9)	(0.6)	(4.8)	(3.0)	(1.2)	0.0					
Interest	(0.5)	0.0	0.1	0.2	0.1	EPS (reported)	(6.9)	(0.6)	(4.8)	(3.0)	(1.2)	0.0					
Tax	0.8	0.0	0.0	0.5	(1.2)	Dividend (cps)	0.0	0.0	0.0	0.0	0.0	0.0					
Minorities	0.0	0.0	0.0	0.0	0.0	Imputation	30.0	30.0	30.0	30.0	30.0	30.0					
Equity accounted assoc	(0.0)	0.0	0.0	0.0	0.0	Operating cash flow	(2.3)	(3.4)	(4.3)	(0.1)	(1.4)	(0.1)					
NPAT pre significant items	(23.1)	(8.6)	(7.0)	(1.3)	3.1	Free Cash flow	(1.0)	(2.0)	(3.2)	1.9	(0.3)	0.9					
Significant items	0.0	0.0	0.0	0.0	0.0	Divisionals	H119A	H219A	H120F	H220F	H220F	H220F					
NPAT (reported)	(23.1)	(8.6)	(7.0)	(1.3)	3.1	B2B Revenue	0.9	0.9	1.1	1.8	2.3	3.6					
Cash flow (A\$m)						B2C Revenue	0.1	0.2	0.2	0.5	1.8	3.1					
Y/E 30 June	FY18A	FY19A	FY20F	FY21F	FY22F	Total Revenue	0.9	1.1	1.3	2.3	4.1	6.7					
EBITDA	(4.9)	(6.7)	(6.8)	(1.6)	4.6	Gross profit	1.0	1.3	1.8	2.6	4.1	6.3					
Interest	0.0	0.0	0.0	0.2	0.1	Gross Profit Margin %	106%	114%	143%	116%	101%	94%					
Tax	0.0	0.0	0.0	(0.0)	(1.2)	Employment	2.8	2.7	3.7	3.7	3.9	4.1					
Working capital changes	1.0	1.1	2.3	(0.2)	(0.6)	Marketing	0.4	0.4	0.4	0.4	0.4	0.4					
Operating cash flow	(3.9)	(5.6)	(4.4)	(1.5)	3.0	Other costs	1.2	1.3	1.5	1.5	1.5	1.6					
Mtce capex	0.0	0.0	(0.1)	(0.1)	(0.1)	Total costs	4.4	4.4	5.6	5.6	5.9	6.1					
Free cash flow	(3.9)	(5.6)	(4.5)	(1.6)	2.9	EBITDA	(3.4)	(3.1)	(3.8)	(3.0)	(1.7)	0.2					
Growth capex	(1.7)	(2.7)	(3.0)	(2.0)	(2.0)	EBITDA margin %	nm	nm	nm	nm	nm	2%					
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	Margins, Leverage, Returns		FY18A	FY19A	FY20F	FY21F	FY22F					
Other	(0.1)	0.1	0.0	0.0	0.0	EBITDA margin %		(186.7%)	(258.7%)	(126.1%)	(12.4%)	21%					
Cash flow pre financing	(5.7)	(8.2)	(7.5)	(3.6)	0.9	EBIT margin %		(893.4%)	(274.8%)	(132.2%)	(16.0%)	19%					
Equity	10.5	6.7	14.0	0.0	0.0	NPAT margin (pre significant items)		(882.9%)	(329.4%)	(130.6%)	(10.5%)	14%					
Debt	(0.1)	0.0	0.0	0.0	0.0	Net Debt (Cash)		6.62	5.21	11.10	7.48	8.38					
Dividends paid	0.0	0.0	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a	1.82					
Net cash flow for year	4.7	(1.5)	6.5	(3.6)	0.9	ND/ND+Equity (%)	(%)	(43.6%)	(34.8%)	(69.7%)	(41.4%)	(41.4%)					
Balance sheet (A\$m)						EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	(3.6%)					
Y/E 30 June	FY18A	FY19A	FY20F	FY21F	FY22F	ROA		(95.8%)	(32.3%)	(28.4%)	(7.2%)	14.1%					
Cash	6.6	5.2	11.1	7.5	8.4	ROE		(124.4%)	(40.8%)	(29.7%)	(5.0%)	11.4%					
Accounts receivable	1.3	0.8	0.5	1.4	2.2	ROIC		(162.5%)	(109.5%)	(154.8%)	(30.1%)	90.0%					
Inventory	0.0	0.0	0.0	0.0	0.0	NTA (per share)		41.0%	34.3%	25.0%	23.6%	26.4%					
Other current assets	0.0	0.2	0.3	0.3	0.3	Working capital		82.8%	35.3%	(33.3%)	55.5%	129.0%					
Total current assets	8.0	6.2	11.9	9.2	10.8	WC/Sales (%)		31.6%	13.6%	(6.2%)	4.4%	6.0%					
PPE	0.2	0.2	0.3	0.4	0.5	Revenue growth		10.4%	(0.5%)	106.4%	135.3%	70.0%					
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT growth pa		n/a	n/a	n/a	n/a	(303.1%)					
Intangibles	14.7	14.9	16.4	18.0	19.5	Pricing		FY18A	FY19A	FY20F	FY21F	FY22F					
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	No of shares (y/e)	(m)	53	59	108	108	108					
Other non current assets	0.0	0.0	0.0	0.0	0.0	Weighted Av Dil Shares	(m)	36	59	108	108	108					
Total non current assets	14.9	15.2	16.7	18.4	20.0	EPS Reported	cps	(6.38)	(14.53)	(7.61)	(1.22)	2.86					
Total Assets	22.9	21.4	28.6	27.5	30.8	EPS Normalised/Diluted	cps	(12.98)	(12.16)	(7.80)	(1.22)	2.86					
Accounts payable	0.5	0.5	0.8	0.8	0.9	EPS growth (norm/dil)		n/a	n/a	n/a	n/a	nm					
Short term debt	0.0	0.0	0.0	0.0	0.0	DPS	cps	-	-	-	-	-					
Tax payable	0.0	0.0	0.0	0.0	0.0	DPS Growth		n/a	n/a	n/a	n/a	n/a					
Deferred revenue	0.5	0.6	0.7	1.1	1.2	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%					
Total current liabilities	1.0	1.1	1.5	1.9	2.1	Dividend imputation		30	30	30	30	30					
Long term debt	0.0	0.0	0.0	0.0	0.0	PE (x)		-	-	-	-	11.2					
Other non current liabs	0.1	0.1	0.1	0.1	0.1	PE market		15.6	15.6	15.6	15.6	15.6					
Total long term liabilities	0.1	0.1	0.1	0.1	0.1	Premium/(discount)		(100.0%)	(100.0%)	(100.0%)	(100.0%)	(28.2%)					
Total Liabilities	1.1	1.2	1.6	2.0	2.2	EV/EBITDA		(4.8)	(2.0)	(3.5)	(17.3)	5.7					
Net Assets	21.8	20.2	27.0	25.5	28.6	FCF/Share	cps	(7.3)	(9.6)	(4.0)	(1.3)	2.9					
Share capital	58.1	64.8	78.5	78.5	78.5	Price/FCF share		(4.4)	(3.3)	(8.1)	(24.0)	11.2					
Accumulated profits/losses	(40.2)	(48.8)	(55.7)	(57.2)	(54.1)	Free Cash flow Yield		(22.8%)	(29.9%)	(12.4%)	(4.2%)	8.9%					
Reserves	3.9	4.2	4.3	4.3	4.3												
Minorities	0.0	0.0	0.0	0.0	0.0												
Total Shareholder funds	21.8	20.2	27.0	25.5	28.6												

Source: RaaS Advisory

Exhibit 4: Calendar year financial summary

Total Brain (TTB.AX)						Share price (29 July 2020)						A\$	0.32				
Profit and Loss (A\$m)						Interim (A\$m)						H1CY18A	H2CY18A	H1CY19F	H2CY19F	H1CY20F	H2CY20F
Y/E December 31	CY18A	CY19F	CY20F	CY21F	CY22F	Revenue	1.6	1.1	1.5	2.2	3.2	5.0					
Revenue	2.7	3.7	8.2	17.5	25.5	EBITDA	(5.9)	(4.4)	(3.7)	(3.8)	(3.0)	(1.7)					
Gross profit	2.5	3.1	6.7	14.4	21.0	EBIT	(9.3)	(4.5)	(4.0)	(3.9)	(3.2)	(1.9)					
GP margin %	93.5%	84.2%	82.3%	82.3%	82.3%	NPAT (normalised)	(11.0)	(4.5)	(4.1)	(3.9)	(3.1)	(1.3)					
EBITDA	(10.2)	(7.5)	(4.7)	1.9	7.3	Minorities	0.0	0.0	0.0	0.0	0.0	0.0					
Depn	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	NPAT (reported)	(11.0)	(4.5)	(4.1)	(3.9)	(3.1)	(1.3)					
Amort	(0.2)	(0.3)	(0.4)	(0.4)	(0.5)	EPS (normalised)	(20.9)	(6.9)	(0.6)	(4.8)	(3.0)	(1.2)					
EBIT	(13.9)	(7.9)	(5.1)	1.4	6.8	EPS (reported)	(20.9)	(6.9)	(0.6)	(4.8)	(3.0)	(1.2)					
Interest	0.0	0.0	0.2	0.2	0.2	Dividend (cps)	0.0	0.0	0.0	0.0	0.0	0.0					
Tax	0.0	0.0	0.5	(0.4)	(1.9)	Imputation	30.0	30.0	30.0	30.0	30.0	30.0					
Minorities	0.0	0.0	0.0	0.0	0.0	Operating cash flow	(2.2)	(2.3)	(3.4)	(4.3)	(0.1)	(1.4)					
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	(0.8)	(1.0)	(2.0)	(3.2)	1.9	(0.3)					
NPAT pre significant items	(15.5)	(8.0)	(4.4)	1.1	5.0	Divisionals	H1CY18A	H2CY18A	H1CY19A	H2CY19F	H1CY20F	H2CY20F					
Significant items	0.0	0.0	0.0	0.0	0.0	B2B Revenue	1.6	1.1	1.3	1.5	2.4	4.3					
NPAT (reported)	(15.5)	(8.0)	(4.4)	1.1	5.0	B2C Revenue		0.0	0.2	0.7	0.7	0.7					
Cash flow (A\$m)						Total Revenue	1.6	1.1	1.5	2.2	3.2	5.0					
Y/E December 31	CY18A	CY19F	CY20F	CY21F	CY22F	Gross profit	1.5	1.0	1.3	1.8	2.6	4.1					
EBITDA	(10.2)	(7.5)	(4.7)	1.9	7.3	Gross Profit Margin %	97%	89%	87%	82%	82%	82%					
Interest	0.0	0.0	0.1	0.2	0.2	Employment	2.3	2.8	2.7	3.7	3.7	3.9					
Tax	0.0	0.0	0.0	(0.4)	(1.9)	Marketing	0.2	0.4	0.4	0.4	0.4	0.4					
Working capital changes	5.7	(0.1)	3.1	(0.7)	(0.6)	Other costs	1.3	1.2	1.3	1.5	1.5	1.5					
Operating cash flow	(4.5)	(7.7)	(1.5)	0.9	5.0	Total costs	3.7	4.4	4.4	5.6	5.6	5.9					
Mtce capex	0.0	(0.0)	(0.1)	(0.1)	(0.1)	EBITDA	(2.2)	(3.4)	(3.1)	(3.8)	(3.0)	(1.7)					
Free cash flow	(4.5)	(7.7)	(1.7)	0.8	4.9	EBITDA margin %	nm	nm	nm	nm	nm	nm					
Growth capex	(2.8)	(2.5)	(2.9)	(2.0)	(2.0)	Margins, Leverage, Returns		CY18A	CY19F	CY20F	CY21F	CY22F					
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	EBITDA margin %		(384.5%)	(204.7%)	(57.4%)	11%	29%					
Other	(0.1)	0.1	0.0	0.0	0.0	EBIT margin %		(521.2%)	(215.3%)	(62.5%)	8%	27%					
Cash flow pre financing	(7.4)	(10.0)	(4.6)	(1.2)	2.9	NPAT margin (pre significant items)		(582.8%)	(216.1%)	(54.0%)	6%	20%					
Equity	1.2	14.8	5.9	0.0	0.0	Net Debt (Cash)		3.27	7.62	8.67	7.48	10.36					
Debt	0.0	0.0	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	4.03	1.42					
Dividends paid	0.0	0.0	0.0	0.0	0.0	ND/ND+Equity (%)	(%)	(22.9%)	(46.2%)	(51.4%)	(39.0%)	(48.6%)					
Net cash flow for year	(6.1)	4.7	1.4	(1.2)	2.9	EBIT interest cover (x)	(x)	n/a	n/a	n/a	(11.7%)	(2.3%)					
Balance sheet (A\$m)						ROA		(62.3%)	(36.1%)	(19.4%)	4.9%	21.7%					
Y/E December 31	CY18A	CY19F	CY20F	CY21F	CY22F	ROE		(94.3%)	(38.2%)	(17.8%)	4.3%	17.3%					
Cash	3.3	7.6	8.7	7.5	10.4	ROIC		(102.9%)	(223.5%)	(73.3%)	23.2%	107.3%					
Accounts receivable	0.5	2.5	0.9	1.8	2.6	NTA (per share)		33.0%	40.9%	23.6%	24.6%	29.3%					
Inventory	0.0	0.0	0.0	0.0	0.0	Working capital		(6.6%)	193.3%	11.0%	92.4%	167.6%					
Other current assets	0.1	0.3	0.3	0.3	0.3	WC/Sales (%)		(2.5%)	52.4%	1.3%	5.3%	6.6%					
Total current assets	3.8	10.4	9.9	9.5	13.2	Revenue growth		12.3%	38.5%	122.4%	113.0%	45.8%					
PPE	0.2	0.2	0.4	0.4	0.5	EBIT growth pa		n/a	n/a	n/a	(126.9%)	392.9%					
Goodwill	0.0	0.0	0.0	0.0	0.0	Pricing		CY18A	CY19F	CY20F	CY21F	CY22F					
Investments	0.0	0.0	0.0	0.0	0.0	No of shares (y/e)	(m)	53	95	108	108	108					
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	Weighted Av Dil Shares	(m)	590	95	108	108	108					
Other non current assets	14.5	14.7	17.2	18.8	20.3	EPS Reported	cps	(29.19)	(9.31)	(4.09)	1.03	4.66					
Total non current assets	14.8	15.0	17.6	19.2	20.8	EPS Normalised/Diluted	cps	(29.19)	(9.31)	(4.09)	1.03	4.66					
Total Assets	18.6	25.4	27.5	28.7	34.0	EPS growth (norm/dil)		n/a	n/a	n/a	(125.2%)	352%					
Accounts payable	0.5	0.6	0.8	0.8	0.9	DPS	cps	-	-	-	-	-					
Short term debt	0.0	0.0	0.0	0.0	0.0	DPS Growth		n/a	n/a	n/a	n/a	n/a					
Tax payable	0.0	0.0	0.0	0.0	0.0	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%					
Deferred revenue	0.4	0.6	1.0	1.2	1.3	Dividend imputation		30	30	30	30	30					
Total current liabilities	0.9	1.1	1.8	2.0	2.2	PE (x)		-	-	-	31.0	6.9					
Long term debt	0.0	0.0	0.0	0.0	0.0	PE market		15.8	15.8	15.8	15.8	15.8					
Other non current liabs	0.1	0.1	0.1	0.1	0.1	Premium/(discount)			(100.0%)	(100.0%)	96.4%	(56.5%)					
Total long term liabilities	0.1	0.1	0.1	0.1	0.1	EV/EBITDA		(2.3)	(3.4)	(5.0)	14.6	3.6					
Total Liabilities	1.0	1.2	1.9	2.1	2.3	FCF/Share	cps	(7.3)	(5.9)	(4.0)	-1.3	2.9					
Net Assets	17.5	24.1	25.5	26.6	31.7	Price/FCF share		(4.4)	(5.4)	(8.1)	-	24.0					
Share capital	58.1	72.6	78.5	78.5	78.5	Free Cash flow Yield		(22.8%)	(18.5%)	(12.4%)	(4.2%)	8.9%					
Accumulated profits/losses	(44.8)	(52.7)	(57.2)	(56.1)	(51.1)												
Reserves	4.2	4.3	4.3	4.3	4.3												
Minorities	0.0	0.0	0.0	0.0	0.0												
Total Shareholder funds	17.5	24.1	25.5	26.6	31.7												

Source: RaaS Advisory



FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

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Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD

ABN 92 168 734 530

AFSL 456663

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

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