

2 August 2024

Pureprofile (ASX:PPL) Coffee Microcaps webinar

Duration 31 minutes 02 seconds

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Martin Filz (CEO of Pureprofile)

Thank you for having us back again Mark. It's, it's great to be here and, for, RaaS for sponsoring the event. Fantastic. And thank you, everybody, for joining the presentation. So a little bit of an overview Pureprofile. I'm going to talk a little bit about the history, or those of you that don't know Pureprofile, then we'll get into unaudited full year results because we just had those out and quarter four.

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Martin Filz

So for those of you who, aren't familiar, we're a data company we are a 24 year old data company and basically what we do is we bring together, we connect, we connect answers with business questions and business problems. So that might be organisations, the government who are thinking about launching new policies and, they want to understand will it work with their voters, will it work with, opposition party voters?

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Martin Filz

We say this thinking about launching something in electric vehicle cars. What would the drivers be for people using electric vehicle cars? Advertising, will it work with my target audience, etc.? There are consistent business questions that are needed for companies, and we connect them with the answers in the marketplace. How do we do that? What do we do?

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Martin Filz

Well, we have the right audiences around the world. We have millions of people around the world who work with, Pureprofile, and we receive their data and or we generate data by them doing online services, and we connect them with the right businesses, the right answers with the right questions. How do we do it? As I said, we have millions of people in multiple countries.

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Martin Filz

In the last year, we conducted research in 90 countries around the world from our 13 offices. And why did we do it? Well, we do it because it is better for the

consumer to have, better products, better messaging, better target, and obviously it's better for the business or the institution or the university or the government, etc. to have the right people at the right time, getting the right message.

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Martin Filz

So that's what we do. But at the heart, we're a data company. We've ha, I've been in the company almost four years, just a couple of days short. And we've had the same strategy we put in place four years ago. So number one, being a true global business. So when I joined we were in five countries, offshoring service for our managed services.

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Martin Filz

We're in India, we're now in India and Philippines. And today we're in 13 countries. So we've an absolute focus on growing that external international business. Again, when I joined about 80% of the revenue was based in Australia and in the last quarter, 43% of the revenue was international. So, we're leaning into that larger, organised businesses, larger, opportunity around the world.

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Martin Filz

And guess what? It's completely transferable. What we do, especially with global systems and we have talked about global outsourcing that we have in India, Philippines. Second part of the strategy, growing out that platform service. So, the key thing always we ask ourselves, is how can we be faster, how can we be cheaper, and how can we increase quality?

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Martin Filz

And having a platform, operation enabling clients to come directly from their systems into our systems? Maybe that's through DIY or through APIs, but it's direct connectivity allows us to, to really take those three boxes. again, four years ago, we had, almost zero platform revenue and in the last financial year that was over \$10 million and about 20% of our revenue.

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Martin Filz

So clearly that's a good direction. That's worked with well for us in those two areas of investment growing internationally, growing platform we delivered. And that enables us to really focus down on more data so we can answer more

questions, work with more clients and therefore deliver more insights. And key thing is having that proprietary data. So that's the clear strategy we've had.

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Martin Filz

As I said in a snapshot today, we're in 13 countries with 24 year old business. We have 800 clients, 220 staff, \$48.1 million in revenue last financial year, head on made NPAT profit so truly profitable as an organisation. I'll talk about that in the financial section, 91% of our clients, repeat business. So we do exactly what we say we're going to do on the tin,

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Martin Filz

and clients keep coming back to us. And, and \$10.4 million in annuity revenue. So in those repeating in those long term contracts. In a diagram, really what I talked about on the right-hand side, we've got all of those audiences in aspiration in financial year 25 that will grow to 50 million plus, global audience around the world.

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Martin Filz

And those are made up of our own panels, we have partnerships such as Flybys in Australia, Strive in the UK, that build out audience, so audience builder panels, and also we work with, partner panel network when we're missing a few people that we might need for studies. And then then we work with clients through APIs, direct connectivity or direct managed service.

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Martin Filz

And then the connection in the middle on, on the left-hand side, we've got clients with their business problems or business opportunities, and they can access our services through managed service, insights builder DIY tool, Audience Intelligence, which is a database product. And then looking at we've just expanded into qualitative solutions. We've rolled out a number of AI solutions and direct to client solutions.

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Martin Filz

So expanding in those, sort of, light orange type areas and then clients connect again APIs, direct services. So in the picture that's what we do. Bit of our growth journey, so in 2020 we did a company restructure. We did debt to equity swap. I joined the company to do that we refresh the executive team had a clear focus.

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Martin Filz

It's talked about the strategy. And the goal in the company then was to grow internationally. Also grow financially. And from about two months after the restructure, we were operating cash flow positive. So that was an absolute goal for us not need to, raise money to keep the lights on and then as we move forward, we are now NPAT profitable as well.

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Martin Filz

2023 it was about investing in our people, our, data, our panels and also our technology, which we were doing. So as we were growing as a growth company, which we are, we were also becoming, higher EBITDA margin heading towards profitability and improving the business. So as we say, we're changing the wheels of the car as it's still moving.

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Martin Filz

And then 24 to 26 is really a focus now in in growing from that platform that we have both of technology audiences and the right people in the right locations. So really accelerating that growth element that we've always been as a company. Why do we do that? Because the opportunities is globally. So Australia makes up about 2% of what is in the data and insights space.

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Martin Filz

\$130 billion USD market. If you're not in the market, you might not know it exists, but it's \$130 billion USD. Every product you've bought, ads you've seen, car you drive, most probably clothes you wear, the computer you use, all of that has had some element of market research conducted to ensure it's right for their chosen audience, a big audience, big opportunity.

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Martin Filz

And when we look at the share around the world, the UK market, is about six times bigger than the Australian market. We've been there for ten years. We now have a really strong business in the UK. It's about growing off that platform and the US business where we only do a few million dollars a year. At the moment makes up 55%.

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Martin Filz

That's about 35 times bigger than the Australian market. So 25 focus on the UK really growing that out even more. And then 26 focus on the US and on the right hand side, I've got a nod towards AI because everybody's talking about AI and it benefits our business in three areas. The first area is internally. How are we doing what we do?

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Martin Filz

As I said, faster, cheaper and with a higher quality. We've got a number of AI solutions that we've rolled out that have made our business all of those three things. Then the second area is looking at client delivery. Where can we use AI in delivering our solutions to client? And we've got a couple of areas in there that we've rolled out and new ones in the pipeline.

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Martin Filz

And then the third areas, these are our clients as well. These are new clients that we didn't work with before because when you do a ChatGPT search and it brings up answers, guess what? They need data to feed that engine. And where do they get data from companies like Pureprofile that have proprietary, own data. And it's a great, accurate source for them.

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Martin Filz

What's the prize? What our global peers, are \$150 million AUD to \$1 billion AUD in revenue with only \$48.1 million AUD. So that's a we've got a lot of headroom that why because a particularly strong in the US and the UK and they have direct client solutions. So what have we been doing. We've trebled our business and last few years in the UK, trebled our business in the US over the

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Martin Filz

past few years and rolled out and end to end clients and we are truly on the right hand side tailwinds a true growth company. So we have an absolute focus on data quality. There are issues in our market because the data don't proprietary and owned, not within Pureprofile. Our peer group businesses are challenge because maybe they've had takers overs or private equity, etc..

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Martin Filz

Well, we're winning market share from them. We continue to attract amazing people to Pureprofile, again from competitors that perhaps a faltering and people want to join a growth successful company. And then the other tailwinds is this rise of, a rise of AI, which is about innovation. It's about being able to roll out solutions faster and be able to work more efficiently.

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Martin Filz

A few achievements in financial year 24, we, we grew at 10% as a company. At the top line, we achieved, our maiden full year net profit after tax of \$100,000 and that was from a net loss of \$1.9 million in financial year 23. So a real focus on the business, in turning us to an NPAT positive position.

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Martin Filz

However, without losing the growth element. So we still manage to grow 10% and, we achieve our guidance at \$48.1 million revenue, \$4.4 million EBITDA, and we had \$5.2 million, cash balance at the end of the year also. As I talked about, growing internationally, we increased rest of the world revenue by 43%. That's where we put all our investments in financial year 23/24.

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Martin Filz

And we'll continue, putting those investments as we did at the end of 24 to achieve continued growth in 25. And that was up from 38.5% share of our, company in, financial year 23. So real focus 91% from repeat business, five new AI solutions. We opened two new offices in Spain and Germany. We were winners of, the Australian Research Partner at the Year Awards.

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Martin Filz

So that's our clients, the industry clients voting on, the best partner and supplier in our industry. We won that. So that's a great endorsement in business. And then three other awards that we won, we were top 50 Inspiring Workplace in the UK, fourth place in Asia actually hot off the press last Friday I think was with fifth place in Australia.

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Martin Filz

So again, talking to how we ensure that we put employees, team members first because that then results in clients wanting to work with you and increasing revenue, increased profitability, running better as an organisation. We also, at

the end of the year, made our first acquisition in the four years that I've been in, it was a smaller version of Pureprofile based out of Australia, \$1.25 million paid over two tranches.

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Martin Filz

That business approximately \$2.7 million of revenue, over a million service, a million surveys conducted on that company. So i-Link is apart of the company now. They've got a great panel business that we've augmented into our business. 17 people in the operation that we've, brought into the company, over 50 clients that they work with and that was over three weeks ago that we start the integration.

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Martin Filz

And that's really going very well. And the bottlenecks that we knew that we were, happening in i-Link around, having more operations staff to do more work or having more data points to answer more problems for clients. We've immediately alleviated those. So we've seen them being able to do more work with, their client base, which is fantastic as well as we see many synergies within the two businesses working together.

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Martin Filz

Some of those are operational, some of those are client-wise. So we recognise some synergies as well as growing the, revenues of both companies. So really pleased to welcome those fantastic 17 people to, our business. Now, as I talked about, you know, since financial year 21, we're looking at the quarter numbers here and we can see the great growth that we've had, our share price hasn't done the same.

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Martin Filz

We know micro caps have obviously, been hit during the current economic cycle. However, we really feel that we are in absolute, position now to grow out that, share price. We've got a growth company, we're NPAT positive, obviously operating cash flow positive for a number of years now. Growing out that international business is a true, really good Australian story of taking Australian product and rolling that out into other markets.

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Martin Filz

800 clients, 200 staff, 24 year old business. So now it's really about getting out and we've got fantastic funds, coming into the business, but bringing in new funds, working with us, bringing new brokers and really growing the awareness around Pureprofile. Now that's, a focus for us in financial year 25. Bit of financials is said revenue,

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Martin Filz

went up 10%. We made our maiden, NPAT profit, which we're very proud of. EBITDA \$4.4 million was actually 4% down but we had a slight change in the way that we paid, executive STIs. And instead of being dilutive, share-based, they now a cash-based of that, we, we paid less out. We had zero dilution, on those for our shareholders.

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Martin Filz

And actually if you did a like the like, it was 8%, the, 9%, the EBITDA margin and about 8% up. So slight change, we hadn't weighed them when did our accounting. But the key thing for us, 10% growth and 106% improvement on NPAT and that cash in the bank up to \$5.2 million.

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Martin Filz

ANZ grew 2% in the rest of the world, which had the focus 23%. And our platform, grew 88%. And here we can see some CAGR growth, 16% on the revenue, 38% rest of the world over the last four years, 102% over the platform and 14% over EBITDA because we've invested in the company to grow out internationally.

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Martin Filz

Looking at the quarter, we had record quarterly revenue, \$13.1 million as a business. That's up 18% on, the previous quarter the previous year. So the, 23 quarter four, that's 18% up, 13% up on the EBITDA. ANZ was up 7%, rest of the world up 38%, and platform up 59%.

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Martin Filz

In actual fact, on PCP, EBITDA was up 23% because as I said, we made that slight accounting change. So really fantastic quarter four that takes that momentum into now that we're seeing in in quarter one and financial year 25. Again similar



numbers, 12% quarterly CAGR, 34% on the rest of the world, 76% on platform and 14% in the EBITDA.

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Martin Filz

So very, very similar quarter four CAGR our annual CAGR. What do we look at for 25 as key initiatives? Well, it really falls into carry on that international expansion where we're leaning into where we have low market share, spending down that, acquisition that we made and ensuring that we're realising all of the benefits for both organisations at the top line and also at the bottom line, growing out those data points continue to invest in technology, we are now NPAT profitable.

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Martin Filz

So absolutely growing out that NPAT profitable, profitability to meaningful amounts. And again beyond 25, it's really about focus on the shareholder, value on investments for the business and keep doing what we say we're doing and doing what we've done for the last four years. So as I said in summary, first NPAT profitable after tax.

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Martin Filz

We've got revenue up 10% so we continue to be a real growth company with that, record number in quarter four a \$13.1 million of revenue the rest of the world, up 23%, where we put all of our investment cash, 5.2 million up from, 4.2 million. and we're also, by the way, on the cash front, we, we have a small debt of \$3 million and actually, we're also paying the principal of that back

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Martin Filz

now, that's with a top four bank, so we're paying that back, so really pleased to be doing that. And then we made our first acquisition. So there is a little snapshot of Pureprofile. So with that back to you Mark

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Mark Tobin

Thanks, Martin. And I just want to draw while Martin was, doing his presentation there. I'll just draw your attention, I did upload into the chat the latest, updated report from RaaS on Pureprofile. So if you want to download that, you can, and for anybody who's watching us back on YouTube that is available on the RaaS website.

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Mark Tobin

Martin, just a couple of quick questions there. I might just say kick it off. You know, as we're kind of trending towards, you know, 50% now in international revenue, obviously, exchange rates start to come in to affecting profitability and swings between, you know, UK and Aussie dollar, US and Aussie dollar. How are you

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Mark Tobin

you know, kind of managing that, yourself and Melinda and, you know, is it kind of getting to a point now that, you know, as people, just quickly look while you talking there, you know, three years ago, we were at, you know, \$0.80 to the US dollar. Now we're back down around, like, 62, so you know it,

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Mark Tobin

Can you people think I know the Aussie dollar is always around 60 something between 60 and 70 but actually not too long ago it was 80. So maybe just talk about how you're managing that impact on profitability. Now that is becoming, you know, a bigger and bigger portion.

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Martin Filz

Yeah, good, good, good point Mark and yes, that's something to think of as you become an international business is around where do you have back office support and where do you start with, people that you need to deliver as well as financial elements. So in we have multiple jurisdictions we operate in. We have multiple entities now as a, as a business as well.

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Martin Filz

What we tend to do, we don't tend to hedge as such, but we do have costs in each of the, the markets. So what we tend to do is actually because we're operating cash flow positive today, is to leave those funds in each of the markets. So on to, reporting level, it might look like we made a small loss or a small profit as a reporting level, but actually we haven't made a real cash loss because we're leaving those funds in the markets and should we need those, then yes, that might be realised

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Martin Filz

and brought back to Australia, that hasn't been the case thus far. And we're able to I say we've got UK salaries, we've got US costs, etc. and so those funds get used in each market. But it's something we need to be aware of absolutely Mark. And this is some sophistication that we need to bring into our business as it continues to grow. And I, I would hope we see a tipping point, sort of over 50% at the end of 25.

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Mark Tobin

And the growth and maybe we can maybe touch on from 24, but I'm thinking more in 25. Is it more doing stuff with existing customers that's, you know, really, really driving the growth? I see, you know, you're working with Coca-Cola in the Australian market and now, you know, they want you to do something in the Spanish market or, you know, word gets around internally.

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Mark Tobin

Or is it really coming from new customers who've never engaged with before in from whatever market it might come from, you know, US, UK, Australia, maybe just touch what is driving the growth over 24 now moving into 25?

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Martin Filz

Yeah. So it's, it's, sort of we wear two hats. So in the ANZ market where we're market leaders as a business and so it's about existing clients and actually bringing them new solutions, bring them the new products and still there's room to grow a market share in the market. So ANZ is very much about existing clients growing out of new products. In the rest of the world,

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Martin Filz

it is to your point, it is, our global clients saying great you now in this market, we're able to work with you. As I said before, we worked last year in 90 countries, from our 13 country base. So that's clients, wanting us to work in new markets and then but predominantly it's about bringing new clients into the business.

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Martin Filz

So Australia is quite interesting. In, in the data and insight space, it's a very insular domestic market. So 80% of the work that we do in Australia is really

domestic market. In markets such as the UK, in the US it's lower than 50%. It's domestic because you've got head offices that are doing international work. So it's rather than us opening up in Spain and it's an Australian company saying great we have opened up in Spain, actually us opening up to Spain is actually it's a UK company going great

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Martin Filz

we now will do Spanish work with you. So it's again helping us grow compounding that growth for our international offices by opening more international offices.

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Mark Tobin

And then just on the international offices, the US, I know it's on your slide. You're saying, you know, strategic investments and you're running sales kind of remotely and stuff, but, you know, is there going to come a tipping point where, you know, a bit of a further investment or more concrete investment is going to be needed in the US office to, you know, lifted on to kind of the next level,

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Mark Tobin

and is that, you know, something that, you know, we should be expecting in 25 or can you kind of still grow from kind of what you've got now, in place?

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Martin Filz

Yeah. 100% what you just said, Mark. So, you the UK, ten years, we've now got a really solid base of clients and team members to grow from. And the UK is a relatively small market. Most companies you know that are in London or Manchester basically, so it's a couple of hours to get to. So it's very easy grow that out. US is a big beast and we do that remotely at the moment.

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Martin Filz

And as a company you can spend a lot of money making not much noise, a little pebble in the ocean. So for us the approach into the US will be continually grow our remote business that we do not. In fact, we just came back, we, we now exhibit at major US events, and we just came back from a big event, industry event in New York.

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Martin Filz

And I was talking to my MD of the region, the other night. And actually year over year, I work in progress today is 50% up, on the back of going out to events and people now getting to know so we can continue to do that, remotely, but organically. But you're not seeing the prize and you're not really seeing the opportunity.

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Martin Filz

So we've really got three ways that we look at we will move into the US. And number one, we have the audience build a product. So finding a partner big partner equivalent in the US like a Flyby say, but in the US gives us the ability to really open up quickly. A niche audience and niche data set that we can get our name known,

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Martin Filz

and I know that we can launch on the back of and using on their coattails as well. So that's one opportunity and that's a lower cost than us putting our hands in our pocket growing out a data set. The second way is in partnerships. So somebody that's maybe doing, got data, but they're offering a service adjacent to what your Pureprofile does.

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Martin Filz

And actually us actually coming in and offering our quantitative services and monetising their data sets by doing what we do. And we're having a few discussions with large US companies where we can partner on the back of them, offering them, a new service and then going out to clients. And the third one is looking at acquisitions, which immediately you've got a data asset, they're using the data asset, you've got a brand of a number of people.

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Martin Filz

And again, overlaying that, that Pureprofile magic on top of that. So the three areas that we're looking at and that really is, as I said, 25 is all about growing out further the UK business and then 26, the aim is to have in place one of those three so that we start to recognise that US growth.

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Mark Tobin

Okay, perfect. And then yeah, my final, final question was, you know, just on capital allocation, you know, you touched on the share price there, despite the kind of operational, improvements is you know, a buyback, something that's potentially going to be considered in, in 25 or, you know, paying a small, first dividend, you know, just to get that kind of marker into, into the market as well, maybe just to touch on your, you know, capital allocation, you know, what's the kind of board's feeling on to as a, as something else to kind of trigger, you know, the, I guess the market's attention around what, what you're doing from a share price perspective.

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Martin Filz

Yeah, it really is. Yeah again, you ask very good questions Mark. We, everything's on the table. I mean, the bottom line is we had a board refresh at the end of the year, so, we've got a new chairperson, Michael Anderson. people might know from O media took and pre IPO and, IPO, strong media background and it's been fantastic just in the last eight weeks working with Michael seeing how his mind works.

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Martin Filz

and looking at that that growth and the opportunity and thinking in a different way for Pureprofile. Another new board member we brought in, a guy called Adrian Gonzalez. He, very, very senior executive at Kantar and which is a huge business in, in our space, he headed up Asia-Pacific, or Southeast Asia. Sorry, I should say, for, for the company in that several thousand, team members.

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Martin Filz

He's incredibly well connected and again, make you think differently and, and really having that support of now a really strong board. So that's one thing we've now got a refreshed board. So excited about that. We're NPAT profitable continue that time percent growth. Some good story there. We made our first acquisition in i-Link. We've got good numbers on the growth.

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Martin Filz

We've demonstrated the investment that we've made as every time turned into increased top line and bottom line and now with that story, it's really now time to let's put a push before we start thinking about share buybacks. Let's actually really put a drive on, finding a new broker for Pureprofile, bringing in new funds, getting that message out.



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Martin Filz

And we work with the IR Department who, who are really a great partner of ours. We work with Finola at RaaS who is a great partner of ours, let's look at this quarter. Let's get out to the market. Let's talk to them about the great story. And then let's see how that beds down before we make decisions we normally give guidance, at our AGM.

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Martin Filz

So that fits in sort of an end of October time. So let's see how the share price is doing before we decide to do anything such as, share buybacks, because we turn money into results by investing overseas or making acquisitions. So let's, let's hang on, see if we get a response in the meantime, with the extra energy, we are putting into quarter one.

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Mark Tobin

Yeah, perfect. Martin, great to have you on with us as always and thanks for thanks for joining us.

ENDS

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- provide general advice to retail and wholesale clients in relation to
 - Securities

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Website: www.afca.org.au; Email: info@afca.org.au; Telephone: 1800931678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

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