

14 February 2024

Coffee Microcaps webinar – Pureprofile (ASX:PPL)

Duration 31 minutes 53 seconds

00:00:03:17- 00:00:30:00

Martin Filz, CEO of Pureprofile (ASX:PPL)

Hello, everybody. I was waiting patiently, but watching great presentations. So well done, Mark and Finola for putting this together and thank you for inviting us. So next half, now we're going to have a little update chat about Pureprofile. So for those of you who don't know really simply we're a market research company. So what does that mean?

00:00:30:00- 00:01:01:04

Martin Filz

We basically help customers and the customer could be the government, a university, a brand, a consumer brand, or a B2B brand understand their consumers, their competitors, the market, their voters, whatever it may well be. And we do that through either analysis of going out and asking questions to people online or the analysis of raw data that we have available and we bring in to the bring into the business.

00:01:01:23- 00:01:35:01

Martin Filz

And basically, every product, you know, we've just had Carly on, Chris talked about cars, etc., cars go through market research before they are released. The advertising goes through market research before you see it, all the packaging, everything that you touch and feel has had some level of market research. So it's sort of the like the intel inside market research, unless you're in the space, touches every part of our lives.

00:01:36:18- 00:02:18:18

Martin Filz

And what some set up is \$130 billion US industry around the world, 55% of that comes out of the US market. And about the UK market, it's about 15% or 9%. Australia down at 2% where we are. So it's a huge market where today we have low market share outside of Australia, we're number one in Australia and what we've been doing for the last three years we talk about in the numbers is exporting our knowledge, our expertise into the rest of the world.

00:02:18:18- 00:02:50:21

Martin Filz

And actually today we now have operations in 13 countries. So we've expanded greatly and it's a slide that comes up and on the right hand side, you know, everybody's talking about A.I. and it's been interesting on again, the presentations this morning AI isn't quite relevant for their businesses. And so we haven't had a lot of conversation about it. It's very relevant for ours and really it's three key areas.

00:02:50:21- 00:03:27:12

Martin Filz

We've got increased partner revenue. All of these AI companies that we see setting up and we hear is setting out. They need data. They need data so that they can train their AI engines. So that they can validate what they're about to say and to make sure it's right. And then thirdly, the AI engines that we see out there at the moment, you know, chatGPT or Bard or whatever, that that we we may use as consumers, they tell us what what people are doing, but they don't tell us why.

00:03:27:16- 00:03:52:15

Martin Filz

And until you deep dive into companies such as Pureprofile in our data, you're not able to tell the answer the why question. So somebody can understand the this is the population in Australia that's buying electric vehicles. But actually I don't know why. What's driving that is, is it people caring about the planet? Is it actually people that are looking at cost?

00:03:52:20- 00:04:22:04

Martin Filz

Is it that I get tax breaks except for etc.. So the why that becomes really important in the AI space. So that's number one whole new raft of clients we've got. Number two, it enables us to increase revenue because actually we can innovate and launch new solutions to our clients faster. So we've got a number of new AI solutions that are in development at the moment for our clients, which increases revenue streams.

00:04:22:17- 00:04:53:04

Martin Filz

And then thirdly, it's about growing efficiency, increasing efficiency. So we have again, a number of AI solutions that we've rolled out during the year or we are in development at the moment that allow us to be much more efficient as a business. So the benefits of the clients, we can be faster, we can lower the cost to us as we grow, as we scale up the business even further, we don't need to keep adding people into our business.

00:04:53:04- 00:05:28:08

Martin Filz

So they're the three key areas where it's very, very exciting for us. And for those of you who don't know the history of Pureprofile, we're actually a 23 year old company, 24 years coming up. We first floated in 2016. In 2020, when I came on board, we did a company restructure, got rid of an amount of debt that the company had, and really focused on being a data and insights company and pivoted from previously being an advertising company.

00:05:28:15- 00:06:00:03

Martin Filz

We then spent 20 to 23 actually growing our international markets, focusing on adding a global team expansion so that both people globally and people who will understand running a global insights business. We've re-engineered our core technology. We've got a key solution called Audience Builder that brings in more data points. So growing that as a USP, increased efficiency.

00:06:00:03- 00:06:25:09

Martin Filz

In actual fact, for the best parts of the last three years, we've actually been cash flow positive. So it's not been a problem for us for raising money to keep the lights on, not anything that we need to do. And then finally, really developing that total global organisation enhancing both shareholders and employees. And so we're at the end of that second three year journey.

00:06:25:09- 00:06:51:07

Martin Filz

We finished that second three year journey, and we go into the next three year journey, which is about us accelerating our global growth. So we've done that core development, so increasing our revenues around the world and we will talk about those in a few slides and working with new types of clients, direct with end clients. We've done a lot of work historically with research agencies and advertising agencies.

00:06:51:11- 00:07:18:06

Martin Filz

It's actually having solution to work directly with clients and building an integrated suite of products that people can come to select, move on, use rent, may be buy and move on to a different solution. Instead of having 800 clients use siloed products, as we say, continue in that global growth, continue use utilising AI, growing our data points through audience builder and in other ways.

00:07:18:12- 00:07:44:03

Martin Filz

And then finally, once the market cap allows looking at acquisition opportunities, I'm looking at smaller versions of peer profile that give us an immediate step change in a certain market. So that's what we're really looking at further this year, in the next two years, Again, in picture four and back in 2020, we had access to about 10 million data points or panellists.

00:07:44:03- 00:08:21:07

Martin Filz

As we as we know them. And it was a very manual process. So getting a client access to our platform, we've got over 100 people in India, in the Philippines, all conducting surveys, analysing data, etc. for clients. That then moved on to the end of 23. We've over doubled the access that we have to panellists. The key difference now is we've added in those yellow boxes what are known as APIs in other words, direct access for clients to access our platform without needing people.

00:08:21:11- 00:08:44:10

Martin Filz

And so that is a higher speed can be a lower cost, greater efficiency for us. And we brought in a new product called Audience Intelligence, which allows us to bring in other data sources. And that data source happens to be transactional data in Australia. But the key thing is it's a stepping stone to other data sources and then we move forward and we look at the end of 25.

00:08:44:10- 00:09:19:09

Martin Filz

Well, we've then got access to 50 million people. AI enables you to deliver something called synthetic data, which based on that training dataset, talked about earlier. And we've got on the left hand side AI solutions being used for clients and we've got us moving into new spaces such as qualitative industry from just



quantitative that we're in today. And then the bottom line is having direct client ways that clients can work with us and having client facing solutions.

00:09:19:09- 00:09:48:05

Martin Filz

And a couple of examples could be ad effectiveness, brand tracking, so becoming much more left hand side client focused, much more new revenue streams and on the right hand side being much more efficient as a business. So if we look at our half one results so these are all like for H1 FY24 versus H1 FY23, I talked about the global expansion.

00:09:48:05- 00:10:15:07

Martin Filz

So the rest of the world we grew 22% of year on, on the half year in total, we had 8% revenue growth, we had a 6% EBITDAR growth. But in actual fact it was an underlying 21% EBITDA growth because another change that we made this year was previously to attract great talent that we have around the world and the senior talent growing this business.

00:10:15:15- 00:10:49:11

Martin Filz

We've paid bonuses in shares. So it's been outside of EBITDA and we've now actually we're in a position to be able to pay STI and LTI, SDI sorry, I should say STI bonuses in cash, which actually means we're now non-dilutive to shareholders. And that slide adjustment is underlined with 21% growth, which again, excuse me, which again talks to that margin expansion that we've seen.

00:10:49:17- 00:11:16:07

Martin Filz

So if we hadn't been paying the STI in cash, we would have seen revenue growing 8%. But EBITDA are growing 21%. So that's been a focus for us as a business. We've got 795 clients around the world, so really nice mix of clients in geographies, no issues. And over the lines in any one market and only one client.

00:11:17:12- 00:11:55:11

Martin Filz

And then the bottom one where we see that efficiency come from our platform growth as well as more than doubled in half year over, half year. So we've got 104% growth in platform in 24 versus 23, which is great to see and again, if you excuse me, on this program, which is again delivering that EBITDA expansion that we say giving clients direct access to our core data and our audiences as well as growing audience building partners that we have done, it's a really nice set of numbers.

00:11:55:19- 00:12:26:01

Martin Filz

We can also see here, ANZ was flat half year over half year and clearly the markets, if we look at the inflation figures and we look at December, which had the greatest drop in consumer expenditure and the Australian market has slowed again as an organisation, we've got other revenue streams coming on, we are growing that we are cold on that data delivery as well and we still continue to grow as a business.

00:12:26:01- 00:13:09:20

Martin Filz

And now actually globally non Australian business makes up over 42% of our business today. We're in market later, so great to see that expansion is paying off in the rest of the world. And even though there's a downturn in the Australian market, we're holding our own and holding that that level. If we look at some charts, so Australia over the last four halves, we've seen 18% or three year CAGR, our growth rest of the world 42% growth and going into that US market being 40 times bigger than the Australia market, UK being 11 times bigger than the Australian market.

00:13:10:09- 00:13:46:20

Martin Filz

So leaning into that and investing into that and platform growth 114% over three years and EBITDA 23% growth over the three years. So those are the key metrics, some of the key metrics we look at. We've also reaffirmed the guidance at the end of the half year, the guidance that we gave at our AGM, which is revenue in 46 to 51 million this year and EBITDA of 7 to 9%, including the change in the STIs coming out of EBITDA now.

00:13:48:17- 00:14:24:21

Martin Filz

And then if we look at what have been the achievements in the first half, well, again, investing around the world, seeing that 22% in rest of the world growth, fantastic, we open an Indonesian office in this year, put a couple of salespeople now in Indonesia to pull it out of our Singapore office. We also announced in January



that we'd open Germany and Spain and Portugal offices, so excited about that, see the EMEA growth and actually in the half one of our US clients is now a top five client.

00:14:24:21- 00:14:50:10

Martin Filz

So again, that identifies or that shows the size of the US market that a new client can come in and immediately sit in our top five. So I'm very excited about that. Platform, we had a couple of new partners delivering us data points and, and people who can do surveys in Australia was shot back and in the UK company called Prograd focusing on younger audiences.

00:14:50:22- 00:15:34:06

Martin Filz

We expanded the client base using our direct API automation so that that again is avoiding going to any people. And as I said earlier, faster and it's more efficient for us and that's helped more than double our platform revenue. And then on technology side, we've seen some audience builder enhancements, direct access clients and actually way back now almost a year ago, we created a specific AI team in our business and both identifying opportunities, solutions to problems and opportunities that we can solve using AI, which is now feeding through certain developments and announcements that we're doing.

00:15:36:02- 00:16:10:23

Martin Filz

What are the key priorities for the rest of this half world as we talk about AI internal processes, where can that be used to enhance those client facing solutions to deliver additional revenue streams and separately to that general tech innovation, as our CTO says, let's not just talk about AI. We actually are solving problems and delivering solutions to opportunities which might be other solutions other than AI, AI enables you to quickly prototype things which you couldn't have done before.

00:16:10:24- 00:16:51:16

Martin Filz

So that's quite nice. But again, technical innovation, delivering new client facing solutions as opposed to the last three years that we've spent enhancing our core technology, Audience Builder, increasing our panellist and data points around the world when we've got some ones that we're talking to at the moment and adding new clients with that team growth to enable client revenue growth, UK and US again, 64% of the global market have \$130 billion market comes from UK and US. We got now got nearly 20 people in the UK.

00:16:51:21- 00:17:20:03

Martin Filz

And so it's about delivering and growing into that space. And then also commercial partnerships. So we're quite unique with that 13 country footprint in the data and insights space. There are many solutions out there where they only operate in one market and actually they're coming to us now looking at can Pureprofile offer their solutions in various markets to our existing clients.

00:17:20:03- 00:17:50:13

Martin Filz

So those commercial partnerships are coming through now where we don't have to build something, but we can cross-sell to our near 800 clients. So in summary, we're absolutely an international business and as three years ago, we're in five countries today, in 13 countries it grows at more than double the rate of the ANZ markets again three or so years ago about 70% of our business came from Australia.

00:17:50:19- 00:18:26:01

Martin Filz

It's now around about 52%, so that's been an absolute focus for us as a business. We've got again another record now set of numbers from Pureprofile, the record half yearly revenue and record EBITDA numbers achieved in H1 24, record platform revenue for H1 24. We've got really loyal and satisfied employees and customers around the world and, and we carry on to focus on that data.

00:18:26:01- 00:18:46:11

Martin Filz

And so the global data and insights opportunities for us as us as a business. So we've done and we continue to do everything that we've said we would set out to do three years ago. So that is a quick overview of where Pureprofile sits today.

00:18:48:17- 00:19:15:24

Mark Tobin

Thanks. Martin. And yeah, just finally, I just mentioned I have uploaded the rest research and latest note for Pureprofile. It's in the chat there if anybody wants to download it, but I must just kick off the questions here In terms of the investments you're making in building APIs, AI kind of both sides of the diagram as you are as you were talking about.

00:19:16:08- 00:19:47:10

Mark Tobin

You know, that seems like quite a CapEx investment that is going into the into the business moving forward. Should that costs start to decline? Like are we seeing kind of peak CapEx at just at this point in the cycle to take advantage of the AI opportunities on both sides of the coin? Are, you know, are we going to see a kind of a new focus on technology investment within Pureprofile?

00:19:47:10- 00:19:52:05

Mark Tobin

And it's going to be now just kind of started the start of a new phase?

00:19:54:05- 00:20:24:24

Martin Filz

A really good question. And and it's sort of a combination of that. So we're a technology led company, but not actually a technology company. So we're technology led. So the way clients access all our data is through technology. So really to your last point, it's a shift of all CapEx expenditure. So no, we don't expect our CapEx to grow beyond what you've seen in our numbers over the last couple of years.

00:20:24:24- 00:20:51:22

Martin Filz

So we're seeing it pretty consistent with that outside of, you know, salary reviews, etc. as occur. But it's really a shift now. It's a shift from the again, as I've said the last couple of years, that 2 million or so a year in CapEx that we've been spending on development work has been behind the scenes unseen internal efficiencies and internal upgrades.

00:20:52:04- 00:21:20:21

Martin Filz

And now what you're starting to see is that majority of that 2 million being spent on client innovation and we needed to get rid of that technical debt that existed within Pureprofile over the last few years before we could move to innovation. And we've used a phrase internally, which is, you know, Pureprofile has been very similar to changing the wheels on a car when while the car is still moving.

00:21:20:21- 00:21:51:00

Martin Filz

So whilst we've known, we've had this technical debt, we've seen this revenue growth and a bit dog growth in spite of that. And again, so three years or so ago, I think our revenues were about 20-22 million Australian and now we're giving guidance up to top end of 51 million. So we've had that stellar growth whilst we've been upgrading all of our internal systems now with the same money we move to innovation.

00:21:51:21- 00:22:21:08

Mark Tobin

Okay, a question from the audience. Capital allocation one in terms of, you know, looking at acquisitions as opposed to, you know, maybe paying down debt, that's a that's still within the business. You know, just maybe give us a sense of, you know, where you are and the board are at in terms of capital allocation decisions coming into 2024 and then this worldwide expansion.

00:22:21:08- 00:22:30:12

Mark Tobin

And, you know, maybe buying up some of these smaller players to give you that little foothold, or bolthole in a particular market or particular region globally.

00:22:31:24- 00:23:00:18

Martin Filz

Yeah, look, there's there's a lot to unpack in that. I mean, firstly, we have approximately \$3 million of debt which Melinda Sheppard our CFO spent a good part of eight months moving from a debt fund to CBA. So I think just I mean, well done to Mel and the team for, for doing that. But there are very few microcaps today that have the trust of a big four bank.

00:23:00:23- 00:23:36:18

Martin Filz

That will take on on the debt. So that again gives a great endorsement to how far Pureprofile has come in three years that we've now got that with CBA. Part of that is interest and capital repayment. So we'll see that debt naturally come down each quarter. Now as we make payments back to CBA, we're in a position to do that and it's we don't see the debt as the \$3 million as an issue and don't see the need to use funds to pay that down is the first point.

00:23:36:18- 00:24:16:19

Martin Filz

I think one of your questions I don't think you know it won't dramatically change Pureprofile's standing with shareholders current and future if we pay down that \$3 million debt. We feel that what's more important is a business which I didn't mention should have done is we're heading towards true NPAT profitability. So a key thing for us is the business of, as I said, we've been cash flow positive for a full three years or so now the key next milestone for us that we've talked about for about 12 months or so is being true NPAT profitable.

00:24:17:01- 00:24:44:04

Martin Filz

And so we see that as being important to our business and to our standing. And if we can continue to grow 15 to 20% at the revenue line, then we're still a growth company. But then additionally we can be NPAT positive and once again, there are very few companies that are growth companies and exciting growth spaces, we are truly international, who are also NPAT positive.

00:24:44:04- 00:25:19:01

Martin Filz

So we see that as an important milestone. Regarding acquisitions, we can continue to grow organically as we have done. And if you say, alright, we've doubled in size in the last three years and then again current and future shareholders could say, well we organically the business you've done, the hard first three years of sort of getting scale, changing your technology around, then the next three years we should see that continued growth level.

00:25:19:01- 00:25:43:20

Martin Filz

So you know, getting, getting upwards of 80 million based on the last three years organically. So if you can do that, then again current shareholders saying, well, why go out and make an acquisition? And so we've got that is in the back of our mind. We've also got, you know, our market cap today is \$30 million, so I'm trading at \$30 million.

00:25:43:20- 00:26:13:20

Martin Filz

I've given guidance up to 51 million. I'm cash flow positive, I'm growing EBITDA underlying at 22%. But my market cap has come down from where it was about a year, year and a bit ago of nearly 90 million to 30

million. And when it was 90 million, I was a company that was doing some \$40 million of revenue, about a 7% EBITDA margin.

00:26:13:20- 00:26:42:06

Martin Filz

And about 2 million of NPAT positive. So I've gone from 90 million down to 30 million. Meantime, private opportunities haven't dropped down to a third of their value. So everything that we look at today is actually more expensive. It's more expensive. It's three times more expensive than it was 18 months ago. So the other thing the we've got very much in our mind is, you know, this is shareholders money.

00:26:42:06- 00:27:12:09

Martin Filz

I'm a significant shareholder in the business as well. So we need to look at what's the dilution of actually purchasing somebody today that's going to cost us three times as much. And realistically, are we just buying revenue, are we buying a bit of profit? And I would rather it becomes easier when the market cap goes up further and more in line with where private companies' valuations are today versus ourselves today.

00:27:12:09- 00:27:34:04

Martin Filz

It needs to be a pretty sure fire acquisition and all of those often due diligence on seek type integration and change management, etc., etc.. So there's very little which is sure fire and so that more pushes us towards that all continuing only organic growth in the organic story that we have.

00:27:35:16- 00:28:18:00

Mark Tobin

And then finally, maybe we if we can just touch on the ANZ business, which was flat, as you kind of pointed out in terms of getting growth back into the Australian business, is that is that a function of, you know, trying to get some decent sign wins, you know, you referenced the new US time coming in and it's already, you know, dropping straight into the top ten client for Pureprofile as a as a business overall you know is that kind of what's needed in the Australian business to get going is you know just one or two of these decent client wins, whether that's, you know, an expansion of work with ar

00:28:18:00- 00:28:51:09

Mark Tobin

current client or, you know, somebody you've worked with overseas who's got a presence in Australia to, you know, start working with you and in this market or has Pureprofile kind of reached its natural size in the Australian market and we should kind of temper our expectations and expect it to, you know, kind of follow market and the general market theme of, you know, we're in a growth phase, we're in a in a slightly downward trend and with a bit of price fluctuations thrown in there.

00:28:53:18- 00:29:21:21

Martin Filz

A very good point. Now in our half year I quarterly release a quarter to release. We actually touched on this so it actually is down to ANZ had a poor October and then a catch up in November and December was back to growth numbers. But we saw growth in quarter one, growth in December and November and small growth.

00:29:21:21- 00:29:48:19

Martin Filz

But then actually it was a downturn in October, it was just a downturn in October that we saw that affected half one. So you in the other five months, we actually had positive growth in ANZ that we are the market leader in ANZ. So everybody guns for us and if there is any downturn in the economy again with a market leader, so you get affected by that.

00:29:49:00- 00:30:17:04

Martin Filz

But we saw it as a one particular month. That said, you actually look at that and say, okay, what do we need to do differently is it's a business as well. So it's making sure the sales team gets down to basics with clients. Again, with sharpening pencils on pricing. You talked about pricing, not taking any clients for granted not that we do anyway, but making sure that we're front and centre.

00:30:17:13- 00:30:41:21

Martin Filz

The question is not around the service team that we have, the account managers that we have, the quality of the data that we that we have. And so the only other lever can be is looking at pricing. The clients are trying anybody else if they are doing that. But really it was about that downturn that we saw in October.

00:30:41:21- 00:30:54:07

Martin Filz

So again, we expect ANZ to come back to growth again as it did in the other five months of the first half.

00:30:54:08- 00:30:55:05

Mark Tobin

Martin, thanks very much.

00:30:55:09- 00:31:02:07

Martin Filz

For this read. But historically we've seen double growth internationally, which is what we focused on.

00:31:04:08- 00:31:25:08

Mark Tobin

Yeah, and I mean that is the where the predominant amount of growth is going to come from. I am just stunned that the two market opportunities. Martin we will leave it there. We have gone on just slightly over time. And I don't take up any more of your time because it you are listening into some of our other pressos. But thanks, everyone, for joining us this morning.

00:31:25:08- 00:31:43:18

Mark Tobin

It was great to get four RaaS companies here and be able to share their research as part of the presentations. Hopefully you've had a chance to download those and to chat as we've been working our way through the presentations and I'd like to wish everybody a good rest of their Wednesday and we'll leave it there. Thank you.



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