

Ready to execute

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. The company has reported FY21 revenues of \$3.694m, down 4.7% on FY20 due to an 11% depreciation of the USD/AUD exchange rate. On a constant currency basis, revenue increased 6.0% for the year. The company saw a strong increase in Affinity partner revenue which increased 172% to \$1.09m, driven by the renewal and upsell of American Association of Retired Persons' (AARP) contract. Corporate revenues were flat for the year with net new contracts offsetting a legacy contract while Clinical revenues declined 11% to \$0.4m as a result of legacy client churn offsetting more recent revenue gains since the relaunch of the product in H2 FY21. Total Brain noted that it expects growth in these core business lines, Affinity, Corporate and Clinical to accelerate materially in the coming quarters, driven by the pending IBM deal with US Veterans (\$0.6m in annual revenue in year 1), the Hamptons Life partnership (\$6m up front and ongoing maintenance fees of \$0.185m) and the recently won Eastman Corporate contract (\$0.25m for three years). We have made minor adjustments to our forecasts from incorporating the FY21 actuals. Our base case DCF valuation is \$0.88/share with ~40% of our valuation attributable to the IBM Thrive 360 relationship.

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.

FY21 result discussion and outlook

A key feature of Total Brain's FY21 results was costs containment, despite increased investment in product and people. Employee costs increased 6% across the year but costs overall grew by 5% with declines in COGs and other operating costs. Cash costs reduced by 1% in FY21. The underlying EBITDA loss declined 3.3% on FY20 and was lower than our expectations. In our view, Total Brain's investment in its product and people positions it to quickly capitalise on the opportunities presented in the IBM and Hamptons deals and as new clients emerge. The company noted that it was encouraged at the momentum behind the mental health market and is anticipating that FY22 will be a breakthrough year with several opportunities emerging in its core Affinity, Corporate and Clinical markets. Total Brain ended FY21 with \$1.4m in cash and has subsequently completed a \$6.5m capital raise. This together with the pending \$6m upfront payment from the Hamptons Life transaction, and other collections, including the \$0.25m/annum Eastman Corporation contract will give Total Brain with a 12+ month cash runway.

Base case valuation is \$117m or \$0.88/share

Our base case DCF valuation is \$0.88/share after incorporating the FY21 results and making minor adjustments to our FY22 and FY23 forecasts. We see commencement of the US Veterans contract with IBM Mental Health 360 and the finalisation of the Hamptons Life direct to consumer transaction as key near term catalysts for Total Brain's share price.

Historical earnings and RaaS Advisory estimates

Year end	Revenue (A\$m)	Gross Profit (A\$m)	EBITDA reported (A\$m)	NPAT reported (A\$m)	EPS* (c)	EV/Sales (x)
06/21a	3.7	3.4	(7.2)	(8.3)	(7.68)	7.5
06/22e	9.9	8.4	(5.3)	(6.1)	(4.68)	2.9
06/23e	17.7	14.8	(0.5)	(0.9)	(0.66)	1.7
06/24e	28.5	24.0	7.0	4.5	3.06	0.9

Source: Company data, RaaS estimates for FY22e, FY23e & FY24e *adj for one-time items

Healthcare services

31 August 2021

Share details

ASX Code	TTB
Share price (30 August)	\$0.23
Market Capitalisation	\$30.7M
Shares on issue	133M
Net cash (est August 2021)	\$6.5m
Free float	~57%

Share performance (12 months)



Upside Case

- Hamptons Life D2C deal has potential to be a significant part of Total Brain's business
- Significant validation achieved with IBM choosing the platform as the engine for Mental Fitness 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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FY21 results analysis

Total Brain has reported FY21 revenues of \$3.694m, down 4.7% on the previous corresponding period but ahead of our recently revised forecasts. FY21 revenues were impacted by the depreciation of the USD against the AUD. On a constant currency basis, revenues increased by 6%. FY21 has been a year of investment in people and product for Total Brain, in readiness for some key opportunities which have been delayed due to COVID and the US Presidential Election during the course of the year. Total expenses grew 5% year on year while cash expenses were down 1%. Employee costs increased 6.0% or \$0.41m to \$7.23m but was offset by a 50% decline in cost of goods sold to \$0.26m and a 6% decline in other operating costs. The company noted it did not expect a material increase in the ongoing cost expense base of the company. Despite the decline in revenue, the underlying EBITDA loss for FY21 was 3.3% lower than a year ago and bettered our expectations, as did the net loss for the year.

Exhibit 1: Total Brain FY21 vs FY20 and RaaS forecast (in A\$m)

Year ending June 30	FY20	FY21	% chg	RaaS fct
Revenue	3.878	3.694	(4.7%)	3.581
Gross profit	3.304	3.429	3.8%	3.200
EBITDA underlying	(7.430)	(7.188)	(3.3%)	(8.853)
EBIT underlying	(7.661)	(8.348)	9.0%	(9.274)
NPAT	(7.647)	(8.313)	8.7%	(9.213)

Source: Company reports

The performance of Total Brain's revenue sources varied markedly in FY21. Both Corporate and Clinical were impacted by the roll-off of legacy business which was somewhat offset by new contracts. However, Affinity revenues grew almost 172% to \$1.09m as a result of the renewal and upsell of the AARP contract. Total Brain noted that SaaS recurring revenues increased \$0.682m in FY21.

We expect further growth in Affinity revenues in FY22 with the commencement of the IBM contract with US Veterans which initially will contribute \$0.6m to Total Brain's revenues in year 1 of the contract with a pre-approved budget for significant scaling of the user budget for hundreds of thousands of US veterans.

Exhibit 21: Revenue by source (in A\$m)

Year ending June 30	FY20	FY21	% chg
Total Brain Corporate	2.26	2.26	(0.2%)
Total Brain Affinity	0.40	1.09	171.7%
Total Brain all other	0.14	0.06	(54.2%)
Clinical	0.30	0.26	(11.4%)
Discovery	0.03	0.02	(37.4%)
Data licensing	0.74	0	nm
Total sales revenue	3.88	3.69	(4.7%)

Source: Company data

Average monthly cash consumption in FY21 was \$0.9m, a 1% increase on FY20 and demonstrating good cost containment, in our view. Total Brain ended FY21 with \$1.4m in cash and has subsequently completed a \$6.5m institutional placement and entitlements offer. The company noted that the ending cash balance, the proceeds from the capital raise, the \$6m upfront payment from Hamptons Life and additional scheduled collections will be sufficient to give it a 12+ months cash runway.

Minor earnings adjustments

We have made minor earnings adjustments to our forecasts after incorporating the FY21 actuals. Our forecasts already include estimates for the IBM rollout together with the Hamptons Life deal and the Eastman Corporation contract. Our forecasts do not include anything for the Heart Rate Variability functionality being added to its platform and which could materially benefit the company through increased B2B contracts in FY22. Nor do we include conversion of Total Brain's option to acquire 50% of the D2C business or anything beyond the initial deal as announced.

Exhibit 3: Earnings adjustments

	FY22 old	FY22 new	FY23 old	FY23 new
Revenue	9.9	9.9	17.7	17.7
Gross profit	8.4	8.4	14.7	14.8
EBITDA underlying	(5.3)	(5.3)	(0.6)	(0.5)
EBIT underlying	(5.8)	(5.8)	(1.1)	(0.9)
NPAT	(5.9)	(6.1)	(1.0)	(0.9)

Source: RaaS estimates

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 \$117m which derives a \$0.88/share valuation. Our terminal value is \$0.51/share within this valuation.

Exhibit 4: Base Case DCF valuation

Parameters	Outcome
Discount Rate / WACC	14.7%
Beta	2.0
Terminal growth rate assumption	2.20%
Sum of PV	46.2
PV of terminal Value	64.3
PV of Enterprise	110.5
Debt (Cash)	(6.5)
Net Value - Shareholder	117.0
No of shares on issue (m)	133
NPV	\$0.88

Source: RaaS estimates

Exhibit 5: Financial year financial summary (In A\$m)

Total Brain (TTB.AX)						Share price (30 August 2021)						A\$	0.23
Profit and Loss (A\$m)						Interim (A\$m)							
Y/E 30 June	FY20A	FY21A	FY22F	FY23F	FY24F	H121A	H221A	H122F	H222F	H222F	H222F		
Revenue	3.9	3.7	9.9	17.7	28.5	2.0	1.7	4.1	5.9	7.2	10.4		
Gross profit	3.3	3.4	8.4	14.8	24.0	(3.8)	(3.4)	(3.2)	(2.1)	(1.4)	0.9		
GP margin %	85.2%	92.8%	85.0%	84.0%	84.0%	(4.0)	(4.2)	(3.4)	(2.3)	(1.6)	0.7		
EBITDA	(7.4)	(7.2)	(5.3)	(0.5)	7.0	(3.9)	(4.3)	(3.6)	(2.5)	(1.3)	0.4		
Depn	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0		
Amort	(0.2)	(0.6)	(0.4)	(0.4)	(0.4)	(3.9)	(4.3)	(3.6)	(2.5)	(1.3)	0.4		
EBIT	(7.7)	(8.3)	(5.8)	(0.9)	6.5	(3.6)	(3.9)	(2.8)	(1.9)	(0.9)	0.2		
Interest	0.0	(0.0)	(0.3)	(0.4)	(0.4)	(3.6)	(3.9)	(2.8)	(1.9)	(0.9)	0.2		
Tax	0.0	0.1	0.0	0.4	(1.7)	0.0	0.0	0.0	0.0	0.0	0.0		
Minorities	0.0	0.0	0.0	0.0	0.0	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	(4.3)	(2.9)	3.1	(2.7)	(1.5)	0.0		
NPAT pre significant items	(7.6)	(8.3)	(6.1)	(0.9)	4.5	(1.8)	(0.3)	3.1	(2.7)	(0.9)	0.6		
Significant items	0.0	(0.0)	0.0	0.0	0.0	Divisionals							
NPAT (reported)	(7.6)	(8.3)	(6.1)	(0.9)	4.5	H121A	H221A	H122F	H222F	H222F	H222F		
Cash flow (A\$m)						Total Brain - Corporate	1.3	1.0	1.5	2.2	2.5		
Y/E 30 June	FY20A	FY21A	FY22F	FY23F	FY24F	Total Brain Affinity	0.6	0.5	1.1	2.2	3.0		
EBITDA	(7.4)	(7.2)	(5.3)	(0.5)	7.0	Total Brain - D2C	-	-	1.2	1.2	1.2		
Interest	0.0	0.0	(0.3)	(0.4)	(0.4)	Other revenues	0.2	0.1	0.3	0.3	0.3		
Tax	0.0	0.0	0.0	(0.1)	(1.7)	Total Revenue	2.0	1.6	4.0	5.8	7.0		
Working capital changes	1.4	0.0	6.1	(0.4)	(0.6)	Gross profit	1.9	1.6	3.5	5.0	6.1		
Operating cash flow	(6.0)	(7.2)	0.5	(1.4)	4.3	Gross Profit Margin %	94%	95%	86%	86%	87%		
Mtce capex	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	Employment	4.0	3.2	4.7	5.0	5.4		
Free cash flow	(6.1)	(7.2)	0.4	(1.5)	4.2	Marketing	0.4	0.7	0.6	0.6	0.6		
Growth capex	(2.6)	(5.0)	0.1	(1.0)	(1.0)	Other costs	1.2	1.1	1.4	1.4	1.5		
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	Total costs	5.6	5.0	6.7	7.1	7.5		
Other	0.0	0.0	0.0	0.0	0.0	EBITDA	(3.8)	(3.4)	(3.2)	(2.1)	(1.4)		
Cash flow pre financing	(8.7)	(12.2)	0.5	(2.5)	3.2								
Equity	13.7	0.0	6.2	2.0	0.0	Margins, Leverage, Returns							
Debt	1.1	3.2	0.0	0.0	0.0	FY20A	FY21A	FY22F	FY23F	FY24F			
Dividends paid	0.0	0.0	0.0	0.0	0.0	EBITDA margin %	(191.6%)	(194.6%)	(53.4%)	(2.8%)	24.4%		
Net cash flow for year	6.0	(9.1)	6.6	(0.5)	3.2	EBIT margin %	(197.6%)	(226.0%)	(58.0%)	(5.3%)	22.8%		
Balance sheet (A\$m)						NPAT margin (pre significant items)	(197.2%)	(225.0%)	(61.4%)	(5.3%)	15.6%		
Y/E 30 June	FY20A	FY21A	FY22F	FY23F	FY24F	Net Debt (Cash)	10.00	-	2.84	3.80	3.28		
Cash	11.1	1.4	8.1	7.5	10.8	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a		
Accounts receivable	2.8	5.1	1.6	2.9	4.7	ND/ND+Equity (%)	(%)	(61.0%)	13.6%	(26.5%)	(20.6%)		
Inventory	0.0	0.0	0.0	0.0	0.0	EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a		
Other current assets	0.1	0.2	0.2	0.2	0.2	ROA	nm	(31.2%)	(22.6%)	(3.4%)	21.0%		
Total current assets	14.1	6.8	9.9	10.7	15.7	ROE	nm	(37.4%)	(33.7%)	(5.0%)	20.7%		
PPE	0.3	0.3	0.3	0.4	0.5	ROIC	nm	(98.7%)	(141.9%)	(10.0%)	96.1%		
Goodwill	0.0	0.0	0.0	0.0	0.0	NT A (per share)	27.8%	13.5%	12.5%	13.2%	16.3%		
Intangibles	15.0	17.0	16.5	17.1	17.7	Working capital	237.6%	458.9%	38.3%	142.3%	294.2%		
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	WC/Sales (%)	61.3%	124.2%	3.9%	8.1%	10.3%		
Other non current assets	0.0	0.0	0.0	0.0	0.0	Revenue growth	49.0%	(4.7%)	168.5%	78.0%	61.6%		
Total non current assets	15.3	17.3	16.9	17.5	18.1	Pricing							
Total Assets	29.4	24.1	26.8	28.2	33.9	FY20A	FY21A	FY22F	FY23F	FY24F			
Accounts payable	0.5	0.5	1.3	1.5	1.8	No of shares (y/e)	(m)	95	133	146	146		
Short term debt	1.1	4.3	4.3	4.3	4.3	Weighted Av Dil Shares	(m)	95	108	143	146		
Tax payable	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps	(8.07)	(7.68)	(4.68)	(0.66)		
Deferred revenue	1.4	1.3	3.2	3.3	4.1	EPS Normalised/Diluted	cps	(8.07)	(7.68)	(4.68)	(0.66)		
Total current liabilities	3.0	6.1	8.8	9.1	10.1	PE (x)	-	-	-	-	7.5		
Long term debt	0.0	0.0	0.0	0.0	0.0	PE market	18.0	18.0	18.0	18.0	18.0		
Other non current liabs	0.1	0.0	0.0	0.0	0.0	Premium/(discount)	(100.0%)	(100.0%)	(100.0%)	(100.0%)	(58.2%)		
Total long term liabilities	0.1	0.0	0.0	0.0	0.0	EV/Sales	3.0	7.5	2.9	1.7	0.9		
Total Liabilities	3.0	6.1	8.8	9.1	10.1	FCF/Share	cps	(6.2)	(5.3)	0.4	(0.9)		
Net Assets	26.4	18.0	18.2	19.2	23.8	Price/FCF share	(3.7)	(4.3)	60.2	(25.2)	7.6		
Share capital	78.4	78.5	84.7	86.7	86.9	Free Cash flow Yield	(26.9%)	(23.1%)	1.7%	(4.0%)	13.1%		
Accumulated profits/losses	(56.4)	(64.7)	(70.8)	(71.8)	(67.3)								
Reserves	4.4	4.3	4.3	4.3	4.3								
Minorities	0.0	0.0	0.0	0.0	0.0								
Total Shareholder funds	26.4	18.0	18.2	19.2	23.8								

Source: RaaS Advisory

Exhibit 6: Calendar year financial summary (in A\$m)

Total Brain (ASX:TTB)						Share price (30 August 2021)						A\$	0.23
Profit and Loss (A\$m)						Interim (A\$m)							
Y/E December 31	CY19A	CY20A	CY21F	CY22F	CY23F	H1CY20A	H2CY20F	H1CY21A	H2CY21F	H1CY22F	H2CY22F		
Revenue	2.6	3.9	3.7	9.9	13.1	1.7	2.0	1.7	4.1	5.9	7.2		
Gross profit	2.3	3.3	3.4	8.4	11.0	(3.6)	(3.8)	(3.4)	(3.2)	(2.1)	(1.4)		
GP margin %	87.8%	85.2%	92.8%	85.0%	84.4%	(3.7)	(3.9)	(4.3)	(3.6)	(2.5)	(1.3)		
EBITDA	(8.1)	(7.4)	(7.2)	(5.3)	(3.5)	0.0	0.0	0.0	0.0	0.0	0.0		
Depn	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)	(3.7)	(3.9)	(4.3)	(3.6)	(2.5)	(1.3)		
Amort	(0.4)	(0.2)	(0.6)	(0.4)	(0.4)	(3.3)	(3.6)	(3.9)	(2.8)	(1.9)	(0.9)		
EBIT	(8.5)	(7.7)	(8.2)	(5.8)	(3.9)	(3.3)	(3.6)	(3.9)	(2.8)	(1.9)	(0.9)		
Interest	0.0	0.0	(0.0)	(0.3)	(0.4)	0.0	0.0	0.0	0.0	0.0	0.0		
Tax	0.0	0.0	0.1	0.0	0.5	30.0	30.0	30.0	30.0	30.0	30.0		
Minorities	0.0	0.0	0.0	0.0	0.0	(1.7)	(4.3)	(2.9)	3.1	(2.7)	(1.5)		
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	0.0	(1.8)	(0.3)	3.1	(2.7)	(0.9)		
NPAT pre significant items	(8.6)	(7.6)	(8.2)	(6.1)	(3.8)	Divisionals							
Significant items	0.0	0.0	(0.0)	0.0	0.0	H1CY20A	H2CY20F	H1CY21A	H2CY21F	H1CY22F	H2CY22F		
NPAT (reported)	(8.6)	(7.6)	(8.2)	(6.1)	(3.8)	Total Brain - Corporate	1.2	1.3	1.0	1.5	2.2	2.5	
Cash flow (A\$m)						Total Brain Affinity	0.3	0.6	0.5	1.1	2.2	3.0	
Y/E December 31	CY19A	CY20A	CY21F	CY22F	CY23F	Total Brain D2C	-	-	-	1.2	1.2	1.2	
EBITDA	(8.1)	(7.4)	(7.2)	(5.3)	(3.5)	Other revenues	0.2	0.2	0.1	0.3	0.3	0.6	
Interest	0.0	0.0	0.0	(0.3)	(0.4)	Total Revenue	1.7	2.0	1.7	4.1	5.9	7.2	
Tax	0.0	0.0	0.0	0.0	0.0	Gross profit	1.5	1.9	1.6	3.5	5.0	6.1	
Working capital changes	2.5	1.4	0.0	6.1	(0.3)	Gross Profit Margin %	86%	92%	95%	85%	85%	84%	
Operating cash flow	(5.6)	(6.0)	(7.2)	0.5	(4.1)	Employment	3.1	4.0	3.2	4.7	5.0	5.4	
Mtce capex	0.0	(0.1)	(0.1)	(0.1)	(0.1)	Marketing	0.5	0.4	0.7	0.6	0.6	0.6	
Free cash flow	(5.6)	(6.1)	(7.2)	0.4	(4.2)	Other costs	1.2	1.2	1.1	1.4	1.4	1.5	
Growth capex	(2.7)	(2.6)	(5.0)	0.1	(0.5)	Total costs	4.8	5.6	5.0	6.7	7.1	7.5	
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	EBITDA	(3.3)	(3.8)	(3.4)	(3.2)	(2.1)	(1.4)	
Other	(0.1)	0.1	0.0	0.0	0.0	Margins, Leverage, Returns							
Cash flow pre financing	(8.4)	(8.6)	(12.2)	0.5	(4.7)	EBITDA margin %		(312.3%)	(191.6%)	-195%	-53%	-27%	
Equity	6.7	13.7	0.0	6.2	2.0	EBIT margin %		(328.4%)	(197.6%)	-222%	-58%	-30%	
Debt	(0.1)	0.0	1.1	3.2	0.0	NPAT margin (pre significant items)		(329.4%)	(197.2%)	-221%	-61%	-29%	
Dividends paid	0.0	0.0	0.0	0.0	0.0	Net Debt (Cash)		5.21	10.00	-	2.84	3.80	3.79
Net cash flow for year	(1.8)	5.0	(11.1)	9.8	(2.7)	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a	n/a	
Balance sheet (A\$m)						ND/ND+Equity (%)	(%)	(34.8%)	(61.0%)	13.6%	(26.7%)	(25.3%)	
Y/E December 31	CY19A	CY20A	CY21F	CY22F	CY23F	NTA (per share)		38.1%	44.9%	19.0%	13.5%	12.9%	
Cash	5.2	11.1	1.4	8.1	8.1	Working capital		35.3%	237.6%	458.9%	38.3%	79.6%	
Accounts receivable	0.8	2.8	5.1	1.6	2.2	WC/Sales (%)		13.6%	61.3%	124.2%	3.9%	6.1%	
Inventory	0.0	0.0	0.0	0.0	0.0	Revenue growth		(2.2%)	49.0%	(4.7%)	168.5%	31.9%	
Other current assets	0.2	0.1	0.2	0.2	0.2	Pricing							
Total current assets	6.2	14.1	6.8	9.9	10.4	No of shares (y/e)	(m)	78	108	108	146	146	
PPE	0.2	0.3	0.3	0.3	0.4	Weighted Av Dil Shares	(m)	78	108	108	146	146	
Goodwill	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps	(13.72)	(8.07)	(7.54)	(4.57)	(2.76)	
Investments	0.0	0.0	0.0	0.0	0.0	EPS Normalised/Diluted	cps	(13.72)	(8.07)	(7.54)	(4.57)	(2.76)	
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	PE (x)		-	-	-	-	-	
Other non current assets	14.9	15.0	17.1	16.5	16.8	PE market		18.0	18.0	18.0	18.0	18.0	
Total non current assets	15.2	15.3	17.3	16.9	17.2	Premium/(discount)		(100.0%)	(100.0%)	(100.0%)	(100.0%)	(100.0%)	
Total Assets	21.4	29.4	24.1	26.8	27.6	EV/Sales		9.4	5.1	4.0	3.7	2.3	
Accounts payable	0.5	0.5	0.5	1.3	1.4	FCF/Share	cps	(5.0)	(5.2)	(5.4)	(4.9)	0.4	
Short term debt	0.0	1.1	4.3	4.3	4.3	Price/FCF share		(4.6)	(4.4)	(4.2)	-	4.7	60.2
Tax payable	0.0	0.0	0.0	0.0	0.0	Free Cash flow Yield		(21.7%)	(22.7%)	(23.6%)	(21.1%)	1.7%	
Deferred revenue	0.6	1.4	1.3	3.2	3.3								
Total current liabilities	1.1	3.0	6.1	8.8	8.9								
Long term debt	0.0	0.0	0.0	0.0	0.0								
Other non current liabs	0.1	0.1	0.0	0.0	0.0								
Total long term liabilities	0.1	0.1	0.0	0.0	0.0								
Total Liabilities	1.2	3.0	6.1	8.8	8.9								
Net Assets	20.2	26.4	18.0	18.1	18.8								
Share capital	64.8	78.4	78.4	84.6	86.6								
Accumulated profits/losses	(48.8)	(56.4)	(64.7)	(70.8)	(72.1)								
Reserves	4.2	4.4	4.3	4.3	4.3								
Minorities	0.0	0.0	0.0	0.0	0.0								
Total Shareholder funds	20.2	26.4	18.0	18.1	18.8								

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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