



**2 August 2024**

**Wrkr (ASX:WRK) Coffee Microcaps webinar**

**Duration 28 minutes 06 seconds**

00:00:03:20 - 00:00:22:14

**Trent Lund (CEO of Wrkr)**

Thanks everyone for joining. Look, I'll kick off with just a little background on, on Wrkr and where we play and then, then we can get into the meat of it. For those of you who know our business and hopefully plenty of time for Q&A. Obviously, there's all of this research itself, but we, we are Sydney based, but we're based.

00:00:22:14 - 00:00:48:21

**Trent Lund**

our teams are based in Sydney and Melbourne, about 42 people, and we're 100% onshore. So Australian based, software engineering company, sitting around the \$40 mil market cap, and sitting in the direction towards now EBITA positive is where our, current, forecast direction is. Let me, let me jump in and just a couple of quick facts.

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**Trent Lund**

This helps people understand who we are and how we're building as a business. But product mix for our businesses is actually we have a good balance there connected products. So many of our customers take multiple, of our, of our products. But yeah, the onboarding compliance moments for new hires through the pay and super processing, through the license credential checks.

00:01:12:05 - 00:01:40:03

**Trent Lund**

But most importantly, all of the compliance and lodgement between the ATO, behind the scenes, that's the mix. We are predominantly SaaS and user transactions, small amount of flow interest income and, and license. We do have services revenue in our business, but those services revenues are predominantly pre-implementation fees before large organisations go on to SaaS licenses per user.

00:01:40:05 - 00:02:07:00

**Trent Lund**

So today we sit around \$5.2 million of our revenue, about nine, around \$9.5 million revenue. We sit around \$5.2 as our ARR. So what I call good revenue, we



run at an ARPU average revenue per user of around \$7 and of our direct users that fit under that profile today, we already serve about half a million users.

00:02:07:02 - 00:02:31:12

**Trent Lund**

Although, our software actually extends broadly in the market, we touch about 2.9 million Australians, 2.9 million TFNs, tax file numbers. So yeah, we're certainly on the grow. I will leave you to do your own maths. But our, our entire focus in the business is growing those direct users through channel to operate at that 7 to 8, we're trading at \$8 ARPU.

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**Trent Lund**

But we have a target benchmark of seven and growing. So that's really the key background, the way to look at our business. Let me start with, so what is our business and what do we do? Well, the main problem is well, for Australia, and I think every one of you is either worked in the role or you lead a company, and you've had to deal with a, the compliance complexity for both hiring an employee and paying an employee is just going up and up and, in this country has, has been doing so for four years.

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**Trent Lund**

And that is compounded by obviously, we're then also transmitting an enormous amount of PII or sensitive personal data, and potentially putting employees at risk. So that is putting pressure on the system, for, for the requirements of quality software to, to underpin this. So specifically for hiring an employee, identifying them correctly, making sure they've got a right to work and what the constraints, TFN checks, tax declarations

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**Trent Lund**

and the most complex actually is the super choice moment. I'm going to talk a bit about that today, because that is the bread and butter of our, of our business. Just to give you a little insight, by law, every company in Australia is obligated when they hire a new employee is to staple them. So give them the opportunity to select their existing super fund

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**Trent Lund**

or make a choice and if they don't choose either of those, they can select a default and you're also obligated to provide a default. The management of that

process, has to be recorded, has to be clear. And today it's done by one click into the ATO. It's not One Click, it's login through your, as an RM to a one at a time TFN search after you've done your gov ID and that sounds great,

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**Trent Lund**

if you only employ one person a year. It's pretty tough if you're a major supermarket putting on 28,000 people. So that's on the hiring side, the complexity is actually quite high. And you require, the technology behind it isn't just great digital tech, it needs to be integrated into the system, which Wrkr does. On the right hand side, which is paying, pay processing, paying disbursements, paying super contributions and moving that money.

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**Trent Lund**

And the information along the super stream network, single touch payroll reporting and then the, the reconciliation. To enable that, a business needs to have a particular AFSL, which is the AFSL for non-cash payment and be a GNGB Gateway/Clearing House, of which there are only nine in this country and Wrkr is one of those.

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**Trent Lund**

And our licenses and software underpins, another of those in the country. So two of the, two of the nine. So call for us Wrkr sits where the way I describe it is, it's an iceberg. And we sit below that iceberg and move the most complex of those transactions. They're very high volume, high complexity but it creates for a very large moat, around our, around our business.

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**Trent Lund**

So who needs these problems solved. Well, well, the good news for us, as a company, the pyramid, it really represents who has the largest proportion, to solve that problem. But super funds, today move the most amount of super contributions on behalf of employers. and I'll talk a little bit about that in today's presentation.

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**Trent Lund**

They are our, our largest customer group, you know, in, in the market, payroll providers outsource, this work particularly around the super contributions movement. Small business owners, HR system providers, all the way through to,

up to employers who choose to do it directly. So, it's a relatively unknown problem unless you're, you're sitting in as a CFO or in payroll or HR,

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**Trent Lund**

or you've, had a tap on the shoulder for, for failing to meet your obligations. The fines are onerous, you know, it's expensive and reputationally difficult. So people look to, strategic partners such as Wrkr. So that's the background of who we are, couple of little things to share. The way we operate is we leverage

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**Trent Lund**

the key to this is a mobile experience for the employer. So the employer can participate in their own data and employee, sorry, in the brand of the employer, but the contributions being passed and processed, and paid for as a, at a contribution level by the super funds. So it's, it's a complex ecosystem, that we've developed our technology to navigate so effectively, we sell to one large channel client, a super, a super fund.

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**Trent Lund**

But that actually enables us to reach a large amount of employers, you know, if I take a typical industry fund is touching and servicing up to 100,000 employers, up to 1 to 2 million employees. So it's a, it's a very fast, pace to market once you've integrated and built the solution in, obviously where we go direct though, the, the key for us is bringing this together in partners, other players, and their compliance moment into a one stop shop for organisations.

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**Trent Lund**

So that's a context, of, of our business. I'd probably want to before I jump into the detail here. So I'll give you that as context, because not many people even realise this is a large challenge, in the market, we, we see the challenges in, in bite sizes. So Wrkr really is automation, but fairly single minded about it.

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**Trent Lund**

And that is to transform the employer, to employee compliance, experience. It's today it's poor, it's either done on paper, it's done through multiple providers. Security standards are suboptimal and people are struggling with the trade off between a good experience to onboard an employee and meeting the obligations. So you can't cut corners. So how do you achieve both?

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**Trent Lund**

That is the mission for our business and that is really what's been the backbone, of our success. That transformation, we are starting with the transformation in super, over the superannuation industry. These are the largest organisations in Australia. From a singular reach, to, to members and, and most certainly very influential in this underpinning, of standards.

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**Trent Lund**

So to achieve that, we've worked very hard to partner with, they were known as, as the Link Group. Now, MUFG Retirement Solutions. So apologies I'll alternate. I still haven't quite got it in my mind from Link to MUFG, but as an organisation, we have partnered with them to build, take our solution and technology provided under a SaaS license to their clients.

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**Trent Lund**

Now, we're very fortunate in two things. One, it's been a substantive co-investment between both MUFG and Wrkr to both develop additional features unique for the industry fund landscape, to prepare the platform to really deal with two new changes that have one that's already arrived in stapling that I'll touch on, and that I mentioned a little bit before and PayDay super that I'll touch on at the end, in 2026 that we've been invested heavily.

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**Trent Lund**

We've integrated the platform into the administration platforms, contact centre and support, infrastructure processes and talent, which is now positioned us to roll this solution out to each fund that wishes to adopt it, in preparation for PayDay Super. That is a major effort and to be honest, for a small business, we've grown at a fantastic rate.

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**Trent Lund**

But we've been bootstrapped because we've invested every dollar into, into driving out to this position. And so what that really means is we build a core platform, that I've just described. But the why is fairly key. When I look at, you know, at MUFG, they really represent some of Australia's largest super funds, some of the most prominent brands that have some of the best reach into the employer network.

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**Trent Lund**

So they provide and process contributions today, of which that is our target market instep one is to take over the processing of those contributions and onboarding members and their current client list is Australian Super, Rest, Host Plus, Cbus, Hesta and a variety of others, some 7 million contributing members. So that is our pathway to the 14.5 million full time employees in Australia, of which about 19.4 million jobs, as some people are working harder than others, with multiple jobs.

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**Trent Lund**

But that target market, this is our trajectory and why we've been investing. Because our target is to reach half of the working population of Australia. That's where, that's where we're going to continue pushing this business towards, you know, and we, we're very proud of what we built underneath to, to make that, that a possibility for the, for the business and our shareholders.

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**Trent Lund**

So this MUFG contract is really our number one focus right now in, in delivering this, this value and technology. So that's, that's really the background, the core of the business. And, and I talk about super because one it's ubiquitous. The government mandated it across Australia. It continues to grow, as it ratchets up to 12%. But it's also, a very complex service to provide, with many players having to participate.

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**Trent Lund**

So having us sitting underneath and managing the movement of money, the movement of messages, the movement of data and information and the movement of members into that system, having one, one capable supplier able to deliver that across a large volume, obviously will open up an enormous amount of possibilities beyond the super for our business. So that is the core.

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**Trent Lund**

So where are we headed? it's probably worth touching on financial highlights. So while bootstrapping our way, would just come out of our 4Cs recently, some of you may have sat in on the quarterly. So apologies, this may not be news for you, but we're sitting on operating cash flows, performance in that last quarter,



which, were a significantly up, positive \$340K, up 190%, on when compared to the year before

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**Trent Lund**

and that's true of nearly all of our metrics. We have been up quarter on quarter, year on year. This is, that positive net cash flow really achieved for the first time, in the company's history Wrkr has only been the new brand over the last, two and a bit years post a merger three and a half years ago now, nearly four years ago now, I'm getting old.

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**Trent Lund**

but, in in the entire history of the, company, this is the first, positive, positive cash flow, partly driven by a real commitment. We continue to drive costs down, you'll see, the cost to income ratio still improved even though we've been, very cautious with cash, cash receipts, \$9.1 million, up 46%.

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**Trent Lund**

and that that trend is really, a growth in our SaaS underpinnings, very high retention. We sit at on our major contracts and a 100% retention. Our largest single platform contract, we, just recently announced that's with, Australian Retirement Trust, Precision, their administration, business inside for Beam. That software license we, we contracted for a further two years.

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**Trent Lund**

So extending on, with a 25%, uplift. So across the board, we're pretty proud of the fundamentals. The historical financial results. I think some of you were saying I've seen this before, but the trend line is fairly clear. We've been we've been growing, you know, around the 40, 40% or higher, that's easy to say when you're off a low base,

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**Trent Lund**

we intend to continue, in that direction. The next 12 months is, is a large opportunity in front of us. So we will likely drive far more investment in the in implementation, to bring a larger volume of SaaS revenues forward. Just to touch, I'll touch on that when I talk about PayDay Super.

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**Trent Lund**

But as you can see, the trend lines continue to grow. That's a projection on FY24 but we're fairly, fairly comfortable with where we're landing, landing there. So like, I think some of these we, we have targeted, positive EBITA, for 2025, in our view, we've worked very hard to get close to that.

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**Trent Lund**

We'll wait and let the auditors do their work for, FY24. The big key change on the financial outlook and the regulatory tailwinds is really PayDay Super. So, today it suggests that July of 26 is the start of PayDay Super. What does that mean? It's a small, one would think a small change.

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**Trent Lund**

It is an enormous system change, for the super landscape. And that is the government mandating for all companies superannuation to not be paid quarterly, or monthly. If you have a 3000 employees, it must be paid in sync with your pay. So when wages are paid, super gets paid and this is because there is a little over 2 billion in unpaid super hanging out in the ether.

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**Trent Lund**

The government is the founder of last resort, on underpaid super. So they have a mission at Treasury to bring this system and remove fraud and risk for Australians but what does that mean? Well, that means for any company, that is currently processing their super contributions, they need a significant uplift. And that's the, that's really the opening door for, for our organisation and what we've focused on, over the, over the next 12 months.

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**Trent Lund**

So 24 months out, from 23 months now, as out today, 23 months out for large super funds, random payroll systems to really upgrade where they're at to be able to enable that PayDay Super. And it's not just the processing of cash, it's the ability to remove the errors within a week if you paid weekly rather than having a quarter.

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**Trent Lund**

And that means a shift towards a different technology mindset. So that's really the core of what's going on in our business. But I did rush through that because



it's recorded and you can go back, but I'd rather get into some Q&A and talk about, I will leave this on the screen. But maybe, maybe Mark a good opportunity, we can just jump in.

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**Mark Tobin**

Yeah, maybe if you just want to tab to the next slide there Trent, we leave up that, investor hub details, there you go. Yeah, just a question from me in terms of, you know, you talked about the two sides of the business, you know, new employees joining, joining a business versus, you know, the ongoing paying of somebody every month.

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**Mark Tobin**

Is there a major kind of profit margin difference between them? Are you, like, agnostic? Are you, you know, is it better for you to be taking on a client that you know, is hiring lots of people and growing, you know, their business as opposed to maybe, you know, somebody like Coles who, you know, they are hiring people are leaving.

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**Mark Tobin**

But, you know, essentially it's the same. I know how many people call it's have like 20,000 people, you know, every month that are that are getting processed. Maybe just talk to the two sides and how it affects margins.

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**Trent Lund**

Yeah, we tend to with the big contract build it into a flat SaaS fee. So we like volume there's no doubt. However where we sell direct into the market so employers buy directly off us, the onboarding is far more profitable. and I mean to, to give an example, it's the combined compliance moment.

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**Trent Lund**

So so we you know, in the complexity of navigating, say, the chemist environment, it's not just onboarding an individual, it's APRA medical checks. It's we process and they select their contract is agreed to in the contract policy elements help define, the actual role which then feeds into payroll for accurate pay. So that's, you know, the in that area, it's a much higher risk for an organisation.

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**Trent Lund**

So our, our return is higher. But where we, where we go to market with the super funds, we build it into the flat price. So, you know, we, we have a Coles coming on board. Coles benefit, great, would benefit greatly because they have a higher turnover rate for, for sure. What's unique that is probably different to other industries.

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**Trent Lund**

We don't, we like the industry funds because they are the, the most the highest moving employees, but and low and probably on average the lowest paid because it's a lot of first time employees, first time jobs. For us the transaction income is the same, whether I'm doing it for the CEO of a multinational or somebody who's having their first full time job, packing shelves in, in Woolworths, it makes the same for me.

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**Trent Lund**

In fact, it's better because they'll be paid fortnightly. So that's 26 transactions versus 12 monthly transactions. So I yeah, if that helps.

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**Mark Tobin**

And that helps. And then yeah just the on the industry funds, you know I think we talked about this when you were presenting at the the live event back in Sydney and there was a question I think is worth going back to it again, only because I'm a member of, ART, and I see now we're merging with Telstra, which we previously had merged with Q Super.

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**Mark Tobin**

When I started it was Sun Super. So, you know, I mean, it's another big push from whatever government, treasury, APRA, ASIC, you know, to narrow down the amount of super funds, in, in the market. So maybe just the flow on effects for Wrkr, of, you know, you know, these super funds just becoming a smaller and smaller, number, but the scale is just becoming huge.

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**Trent Lund**

Correct? Correct. I think, you know, we won't, we won't see a total consolidation because there are some smaller funds that are very high performing. So, it's really about performance is what, what the regulator's trying to drive down, move out non-performing or subscale. So this, but you arrive at, the total number is definitely shifting.

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**Trent Lund**

It'll shrink. And the key is making sure you're in the large funds, which are more likely to be the net acquirers. So, you know, for us, providing Sun Super was. So I'm glad you say Sun Super, Telstra. Sun Super was our first major super fund client and as we built to help them build Beam and we still license out technology and that will Sun Super merged with QSuper,

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**Trent Lund**

Beam has remained the dominant force. As they picked up, 3 or 4 additional funds. You know, Telstra, Qantas, a couple of others that that will all continue to flow in and that will be a net positive for us. So who you getting where your footprint is in the next 12 to 24 months?

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**Trent Lund**

I'd say 24 months is really going to define your positioning in the market under any level. If the market continues to concentrate those big industry funds that we focus on and why we focused within MUFG, we see them staying as large dominant players and more being the net growers then than the other way because they, had such a prominent position.

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**Trent Lund**

So, yeah, it's playing into our hands, but it's definitely going to make it tighter for new entrants.

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**Mark Tobin**

Yeah. And then just kind of to play devil's advocate on that then is you know, obviously with more members when the SaaS contracts and renewals come up for, discussion, you know, they've got kind of more pricing power. And then, you know, how do you how are you thinking about navigating that or have you had those conversations where they're kind of, you know, trying to, you know, try to



push down the fee because, well, the last time we put this in place, we had 1.8 million members, now we're on 2.4.

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**Trent Lund**

Yeah, yeah. Well, look. And so for us, you know, contract terms are typically at three plus three plus three. So three years plus the rolling the extensions, CPI typically built into our contracts. So we're going up even if we get squeezed to come down, we're not coming backwards from where we are. There's a genuine cost to deliver services.

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**Trent Lund**

I think, the second part is there is, increasing complexity. And so one of the areas we focus very heavily on is the security and the cyber security side. And, and that's an increasing field. So if you can keep your prices low and we're talking \$7 ARPU per member, if a member is paying \$7 a year to ensure that their data is secure, they can have a digital interaction.

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**Trent Lund**

There's rich information about them and their contributions are flowing accurately and being reconciled. It's a pretty low cost when you break it down to a weekly or monthly. Right. So, so we've stayed low. We've, we've intentionally we've come in hard, cut this market hard because we believe we built an efficient model, right. So that's one I think, the biggest though is the partnership with us.

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**Trent Lund**

When you roll this out, it's using our AFSL. We're doing the director consents and the direct debit pay. We are the payment processor. So to swap us out that the last time the super funds did this was really when they built the system in 2009 to 13. So this is really us coming into the market now and the work that we're starting to underpin.

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**Trent Lund**

It's a first major change. We're not expecting them to change again because it's there is an impulse to your customers to go out to businesses and say, we've got a new system underneath us here. We want to train new in that, and we want



you to use that. So that's that, once, once you're in the moat, the moat is deep and wide.

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**Mark Tobin**

Yeah and especially what I mean, PayDay Super as well is you know, from a compliance standpoint, one of the biggest changes we've seen, in a, in a long, long time, I just want to draw people's attention before we wrap up here. If you look in the chat now, I've, uploaded the latest, RaaS Research report that came out, after Trent, released, the 4C last week.

00:27:31:18 - 00:27:56:22

**Mark Tobin**

So if anybody wants to, download that, you can grab it in the chat for anybody who's following along online on YouTube, it is available on the RaaS Research website. Trent, thank you very, very much. We're yeah, we're just about up on time and I do see our next presenter is joining us, so yeah, hopefully we can get you back in maybe, later on in the year.

ENDS

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