

10 May 2024

Pureprofile (ASX:PPL) Coffee Microcaps webinar

Duration 27 minutes 38 seconds

00:00:03:08 - 00:00:49:04

Martin Filz (CEO of Pureprofile)

Good morning, everybody. And again Mark, thank you for having us back and thank you for RaaS for organising the event. So fantastic to be here, thanks very much. So we're going to give a short run through of May, of quarter three. This is similar to we presented in our quarter three wrap up. And please, look forward to questions at the end. So firstly, for those of you who don't know we are a data company so we have access to over 21 million people around the world and we access those people to either ask them questions, their views, their opinions, and, and or we gather data from them.

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Martin Filz

It's all permission based. Everybody knows that doing it, and they get rewarded for either sharing data and or answering questions. And we do that on behalf of our clients. We have over 800 clients around the world, and those 800 clients continually want to understand their consumers and, if they're political parties, their voters, governments could be issues that are going on, B2B, etcetera.

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Martin Filz

And really it's feeding that market research industry, the \$130 billion market research industry with answers so that we get better products, more targeted relevant advertising, relevant content that we read. So that's what we do. And data is the new gold. So on the right hand side of this graph table, you have platform. That's where we have all of our panels.

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Martin Filz

The 21 million people in the middle, very clever technology. We're an over 20-year-old company building technology throughout that time. And then on the left hand side, we have clients who access either through managed services. Through direct services we have SaaS platforms that include DIY surveys, etc., or directly through API, direct connectivity to all of our audience to access them and get their answers, solving their problems, answering their questions.

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Martin Filz

So that's what we do fundamentally as a company. As we evolve and as the world evolves, we see, as we look to 2025 now, financial year 25, you can see the yellow boxes. So we're increasing our data points. We expect that to increase to about 50 million global people. We're adding something called synthetic data. This means that actually you can start to analyse all this data to get the answers without having to ask the questions.

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Martin Filz

Clients haven't to ask questions, so it's faster, more efficient, possibly cheaper as well. And a wider audience can access that data. And then on the left-hand side, you have new clients which include the AI clients and those big AI engines that need what's called training data so that they can give their answers to their problems for their clients. We expand from quantitative into new solutions such as qualitative solutions and then direct-to-clients solutions, including such things as ad effectiveness, brand check.

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Martin Filz

So what I'm talking about here is new revenue streams. So we enter into new revenue streams from new products and new clients in that AI world. What's the prize? As I said, we've got global peers that the total market is worth about \$130 billion. Our global peers are between 150 million AUD revenue and 1 billion AUD revenue.

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Martin Filz

Why are they that? Because they're particularly strong in the US and the UK market. I've said this a number of times to the viewers of this that the UK market is 11 times bigger than the Australian market, the US market 40 times bigger and those providers also have direct to client solutions. So that's the size of the prize. Where are we? Well, in the last four years we tripled the size of all UK business.

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Martin Filz

So we've got a really strong platform over 15m people today in the UK market, a strong brand and number of clients that have grown a strong audience that we have access to and really the absolute focus for us in financial year 25 is growing out that UK business. So that it's true, we're winning market share, but it's truly representative of the size of the market 11 times bigger than Australia.

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Martin Filz

As I said, it's approximately a \$10 to \$12 million business. Australia is bigger than that. It's upside down. It shouldn't be that case and over the last 4 years it's been a focus for us. We've done the same in the US business. We trebled the size of the US business. We still do that through remote sales and we're being very strategic about our investments there because it's very easy,

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Martin Filz

It's a big market, very easy to spend a lot of money, not get a lot of traction and not get movement. So 2025 is the absolute focus for UK, and then 2026 will be the absolute focus for us as a business for the US. Also across all markets, we're building out our solutions. Our platform revenue today has grown to 20% of our revenue.

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Martin Filz

That's all of our SaaS products, all of our automated products. Four years ago that was practically zero and also said identifying new client solutions so we can cross-sell clients and offer more revenue streams to our business. And it's an industry, we have fantastic tailwinds. We have quality issues across the industry, verifiable real people answering real questions, sharing real data is a challenge.

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Martin Filz

It's not within Pureprofile because everything is permission-based from real people. Our peer group, that audience, 150 million to a billion dollars. Again, they're having different business challenges. Business challenges might have been companies been purchased by private equity who are restructuring businesses, refinancing debt in other ones, pivoting in other ones. And that's a great opportunity for us where we're winning market share and also attracting great people to our business

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Martin Filz

who want to work for a growing organisation such as Pureprofile. We attract great people because we are growing, because we have great branding within the marketplace, fantastic employee and clients' satisfaction. And so that means we're able to access fantastic people in new markets and expand. And then the last point is this rise of AI, and you need to think about AI in three different ways.

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Martin Filz

Firstly, internal efficiencies as we roll out AI solutions to be a better, faster, more price sensitive organisation, more efficient, growing our EBITDA margins. And already we've rolled out a number of products and we have talked about this before such as AI translations and the way that we analyse data, the way that we provide data to clients, that's the first group internal efficiencies.

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Martin Filz

The second one is looking at the way that we have solutions that we can deliver better to the clients and new solutions innovation, faster innovation and the way that we can again, help clients to answer their questions in a better, faster, more cost-efficient way. And then the third group is looking at AI as a total entity. So that's clients, new clients that need AI or have AI training data, and they need that verifiable data from Pureprofile so that they can prime their engines to make better predictions, give better answers.

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Martin Filz

And also looking at potentially Pureprofile and how can Pureprofile actually enter also into that AI engine space. Now with access, as I've talked about, with close to 50 million people in financial year 25. What have we achieved in the last four years? Well, our revenue, CAGR has been 27% over four years and to financial year 2024, including our mid-range guidance and I'll talk about guidance in a minute, our rest of the world revenue, an absolute strategy which is to grow the company internationally.

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Martin Filz

We've grown rest of the world revenue from 29% total revenue in financial year 20 to 43% at the March year to date. And the goal is obviously for the rest of the world to overtake Australia. Our EBITDA we've had CAGR of 57% over the four years to financial year 24 Mid-Year guidance again, we achieve profitability in half one financial year 24 for the first time ever.

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Martin Filz

True NPAT profitability and four years ago that was a net loss of \$9.8 million. We've been operating cash flow positive for over three years as a company. We've grown our client number of clients from 550 to 800 March year to date.



We've grown our international offices from 5 to 13. Our platform revenue has grown from \$0.5 million to \$6.5 million March year to date.

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Martin Filz

We've grown annuity revenue from \$3.5 million to \$10 million on a rolling 12 month basis over the last four years. We've enhanced our technology platform with new technology, investing in our existing technology and then looking at new developments, SaaS developments, client connectivity, internal efficiencies and AI. So I joined the company four years ago and we had a clear strategy around three areas, which was one, focus on data and insights as a company.

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Martin Filz

And we've divested of our media businesses to absolutely focus on that business two, grow internationally. And you can see that that's been and is being achieved. And number three, grow at our technology platforms to gain examples like our platform revenues growing from \$0.5 to \$6.5 million shows that those that is also being achieved. So diving deeper a little bit, looking at quarter three. So quarter three, our revenue grew 6%.

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Martin Filz

It was a record quarter three for us as a business at \$10.9 million. We actually had softer Australian trading environment. Listening to Pioneer Credit is it's a softening market today in Australia. That's not true in the rest of the world where we're eating into low market share. But Australia is soft trading. And so we had a soft January and February compared to prior year, but actually we saw March up 16% on pcp.

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Martin Filz

So that's great and actually that's continued. And hot off the press are April numbers. It's 21% up on pcp. So that's really exciting. And we've seen that we've reacted and responded to the softer market with a number of initiatives and seeing that growth here in Australia. We've always seen the growth in the rest of world that revenues up 11% on pcp and again slightly bolstered, especially with strong growth in the UK as we start to expand our UK business for next year. EBITDA actually declined in the quarter.

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Martin Filz

We had a change of the way that the executive remuneration; its gone from share based payment to remove dilution to a cash base. So that's one element that affected it. But also we had several operating expenses or several investments that were higher. This due to higher staff expenses. We opened up a German/Spanish offices, so there's higher expenditure within there, which gives us growth outside of ANZ and also some higher technology expenses rolling out ISO 27001 accreditation that gives us access to government projects that we hadn't previously been able to do.

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Martin Filz

So that's really exciting. And again, we'll see that come back in the remainder of the year. As I talked about Australia market picked up to 1% growth. Rest of the world again, 11% growth and platform is still at approximately double growth per quarter at \$2 million. I talked about this a little bit, but as we look at ANZ revenue specifically that's 16% over three-year CAGR, rest of the world 34% over three-year CAGR. Platform revenue 124% over three-year CAGR and 8% three year CAGR for EBITDA looking at all those metrics

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Martin Filz

Looking at quarter three. When we look at full year last year, revenue actually increased 7% pcp and again growth in outside of Australia up 18% on prior years. Highlights, strong growth we had in quarter three following a flat year revenue. So when we reported half year is flat year and now that's growing to 7% year over year, our EBITDA down 10% on PCP.

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Martin Filz

But again we had that change around the executive remuneration. And so actually if we exclude that, we would have been up 2% on previous year. And again, we now have almost zero dilution from any equity plan. So that's something that we have done. We were asked to and that was something that's fair too for shareholders. Our key priorities for quarter four as we're well into that now, we're halfway through that.

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Martin Filz

So it's returning that Australian business to strong growth in both revenue and profitability. And I touched on what we've already seen for April, carrying on our

international expansion growth, growing our data and panellist growth. So we're set up for a strong financial year 25, ensuring that all of those final internal AI solutions and other internal technology enhancements are finished, that we fully see the EBITDA margin expansion, we fully see the benefits in financial year 25 maintaining that impact profitability so that we saw for the first time ever in the half year.

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Martin Filz

And that's a focus to maintain that for the full year. And then as we look to financial year 25, it's ensuring we have the right teams and the right investment in place to really see that international growth continue and even accelerate and maintain that growth in Australia. We also revised our financial guidance. It was broader before as \$46 to \$51 million.

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Martin Filz

Where to hone that down to see revenue guidance of \$48 to \$49 million and again EBITDA margin with previously \$3.2 million to \$4.6 million, we're able to hone that down now to \$4.1 to \$4.5 million. So good, good growth in both elements for us as a business and reaffirm that guidance that we released firstly at our AGM and actually being able to have stronger, tighter guidelines around that.

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Martin Filz

So in summary, we had record continued business for our third quarter revenue, despite those challenging trading conditions we saw in Australia. We've seen an absolute recovery in trading conditions with March being up 16% and as I said, hot of the press, April was up 21%. Our international business continues to grow faster than the ANZ growth rate, which is absolutely right

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Martin Filz

as we eat into that market share that we don't have. We also have a board refresh underway, strengthening our board with areas around industry experience and that should be completed at the end of this month. We're aiming for. process been underway now for five, five or so weeks, so we're very excited about that. And then finish the year strongly, achieve our guidance, implement the actions and ensure we deliver the shareholder value for this year and moving forward.



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Martin Filz

And with that, I will hand back to you, Mark.

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Mark Tobin

Thanks, Martin. And I'll just remind everyone the last RaaS Research update note encompassing there all those Q3 numbers that Martin was talking about I've shared in the chat, if anybody wants to download it. But let's kick off with a few questions. Martin, just added the UK market you say it's 11 times greater than and the Australian market, but I mean, you know, it's 11 times the population so why, why is the UK market so much bigger?

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Mark Tobin

Is it just a more mature market? Is it, you know, big American brands have their European office running out of London and they're you know, they're sucking work that might necessarily be happening in Germany, but they do it through the London team. Why is it so, so much larger than Australia given you haven't got such a massive population difference?

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Martin Filz

It is exactly your last point, Mark. You should be in our business. So it is that out of the UK, it is a hub for Europe and international work and so you see a large amount of international work. Up to about 40% of the market research data and insights work that's done in the UK is actually international work and that's very, very different to Australia where you see 80 to 90% of all work in Australia is actually domestic work, not international work.

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Martin Filz

So it's the economy is that much bigger in the UK and then it's the international work that adds that additional layer in. And again Pureprofile, one we have offices across Europe now. But in addition to that we also have panels and we have data access across all of Europe. So we are conducting all of that international work already from our UK base.

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Mark Tobin

Let's talk about the platform business for a minute. In terms of how that compares to the rest of the business, just in terms of, you know, cost of goods sold and margins, I'm guessing it's much more of a you know, a SaaS like business or more of a technology type business rather than, you know, a lot of them

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Mark Tobin

more, I guess, labour intensive, even with, you know, a lot of technology behind it, there's still a lot more bodies involved in the rest of the business rather than platform business. Would that be fair to say?

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Martin Filz

Absolutely fair to say Mark. Today, about 20% of our revenue comes from all of our platform products. And we have four or so platform products that are SaaS products and automation that sits in that platform revenue line and 80% comes from managed service. So you're quite right, as we expand that platform level, then our managed services reduce our overheads, reduce our fixed overheads.

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Martin Filz

Already a lot of our overheads, we have about 100 people in India, in the Philippines, slightly more but 110 people in India and Philippines. Amazing team, they do a fantastic job. But again, what we're able to do is then expand without adding further to that team. And so is you seeing our EBITDA margin expansion and I think four years ago it's about 3% and it's expanding through the four years and that is in part due to what we do with platform.

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Martin Filz

So it's faster, there's more automation, takes less people and actually also it adds to a higher quality point because you've got a peer to peer, point to point direct access for a client. So they're less hands in between the handling of that that data.

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Mark Tobin

Question from the audience here, Martin, let me just take this one and how do, this is actually a good one, how do you acquire your audience? You survey on behalf of clients and what is your growth rate for acquiring audience?

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Martin Filz

Yeah, that's a really good question. So we acquire audiences in three ways. So the first way is we directly go out and we recruit audiences and that might be by advertising on Google or Facebook or through affiliate networks. So we directly advertise. So that comes into our audience and we have our own panels around the world that we can build out.

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Martin Filz

We're putting our hand in our own pocket to recruit people and that then do surveys or share that data. The second way that we do is it's a little bit of our secret sauce. So hopefully we haven't got any competitors listening. We have a product called Audience Builder. And what Audience Builder does is it plugs directly into a large loyalty scheme.

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Martin Filz

So here in Australia, a partner that we have, we have a number of partners, one we have is Flybuys. So if you go to the Flybuys app today, you can actually go to section that calls earning Flybuys points. You can actually do surveys to earn Flybuys points. So we have Flybuys members who do surveys and in real time they earn Flybuys points that go into their Flybuys wallet then they can spend with within the network.

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Martin Filz

So the advantage of that is it enables us to build fast large audiences really quickly and without putting our hand in our pocket, we do a back end revenue share with all of those partners. So with the benefit is quick revenue streams for us without having spent any money and the benefit for the partners is higher engagement because their members earn their points on their loyalty scheme by doing something else.



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Martin Filz

They get lots of data and insights, which is what they want to do because they want to understand their consumer's better to upsell, cross-sell, etc. And then thirdly, the revenue share. And then the third way that we get our members is actually we rent the missing people. So we might do a study, let's say, for example, in Orange or nationally, we're doing a study, let's say on electric vehicle owners, and they want 100 electric vehicle owners in Orange.

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Martin Filz

And we might in our own network have 95 electric vehicle owners in Orange. And so we actually go out to our network and we bring in the missing five, ask them the same questions, or ask for that data and share that data. And then the way they go. And broadly speaking, if it's our own members, it's around about a 70 to 80% margin.

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Martin Filz

If it's through our Audience Builder partners, then it's broadly around a 60% margin to our business. And if we're renting and letting go, it's about a 30% margin, so beneficial to have our own members, but we're putting our hand in our own pocket when we could be making investments elsewhere. So that enables us to do a revenue share with the Audience Builder.

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Mark Tobin

I just want to go back to, you know, you mentioned your peers in the industry. You know, they're doing that kind of \$150 million to a billion in revenue. But then I think you said the overall market is like \$130 billion. So it seems like it's quite fragmented if you've got, you know, the largest players are only doing a billion in it in \$130 billion market.

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Mark Tobin

What's happening from a kind of M&A industry consolidation point of view is that happening? And you know, how does that impact Pureprofile in terms of, you know, some of your competitors getting bigger? And, you know, at the end of the day, it's all about who's got the best and the largest volume, I think in this game.

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Martin Filz

Yeah, so a really good question. There are M&A opportunities as an organisation, as a company, we need to be really cautious by that. Our market cap is very low at the moment, so it doesn't enable us to go out and make acquisitions. YouGov, they're listed on the UK stock market, they just made an acquisition of audiences across Europe and they spent €330 million on that acquisition.

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Martin Filz

So clearly that's top end of town where we're looking at the moment is, is firstly we can grow organically and carry on growing organically and carry on growing into that market share, low market share that we have with a better service offering, better quality and exporting everything that we do well in Australia. But also over the last few years we've now built up a little bit of a balance sheet and it's perhaps enables us to look at small bolt on acquisitions that maybe gives some small versions of Pureprofile.

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Martin Filz

That give us a little bit more data, maybe a little bit of software, and it gives us some acceleration into markets that we're already being absolutely focused on. So this isn't big acquisitions that moves us in a separate direction, but small ones. And yes, certainly there are some opportunities. So those we look at, those we look at those very carefully,

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Martin Filz

And really under three criteria, which is, number one, it needs to be profitable. The business absolutely has to be profitable. Number two, it cannot be dilutive to us as an organisation. When we look at us as a business, stay in our trading ratios as they alter or KPIs as they alter. And then thirdly, it needs to be key to our strategy and it offers some sort of growth on our strategy.

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Martin Filz

So we look at it through that lens. It means we reject a lot, but then we investigate some others. So it gives us more opportunity. Mark as you said, for some bolt-ons with our current balance sheet.

ENDS

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