

14 February 2024

Coffee Microcaps webinar – Wrkr (ASX:WRK)

Duration 29 minutes 39 seconds

00:00:03:18- 00:00:34:24

Trent Lund, CEO of Wrkr (ASX:WRK)

Well, thanks very much for having me. Mark and also the Finola from RaaS. So Trent Lund the CEO of Wrkr. and let me just run through it quickly. I think for some who might be new to Wrkr a quick profile, obviously around trading around 38 million market cap. Myself as the director, I'm also one of the largest shareholders, along with the CEO holding around about 40% of the company.

00:00:34:24- 00:01:18:17

Trent Lund

So it's fairly tightly, tightly held business. Karen Gilmour, our CFO, and quite a diverse board in particular. Emma Dobson as the chair, was one of the original players from Westpac that helped create some of the very standards that drive the compliance in our sector. So we'll get to that as we move. So Sydney based, but people increasingly to get back to tech talent a little bit wider afield, some guidance we put forward and I'll just highlight it right up front this year, expecting revenues between the 9 and 10 million, which has been about a 40% year on year growth, a little higher actually in some of the early years since the merge and the creation

00:01:18:17- 00:01:39:00

Trent Lund

of the Wrkr brand and expecting EBITDA positive in about in FY25 is the current guidance for get into the details or kick off a brief video because I find that any new investors that might just explain the business in the simplest terms possible, the new.

00:01:39:22- 00:02:25:13

Wrkr brand video voice over (female)

Wrkr is revolutionising workforce compliance by making things simple for both the employer and the employee, not only does worker digitize the process from start to finish via online dashboards and mobile applications in real time, it also completes verification of their information to ensure it's accurate with the likes of the ATO and other statutory and regulatory bodies. Wrkr, it helps capture data easily and efficiently,



which removes errors and makes verification simple from tax file numbers, personal bank details and even super compliance is complicated, but Wrkr makes it simple by onboarding employees with accuracy to ensure correct pay.

00:02:25:13- 00:03:12:09

Wrkr brand video voice over (female)

Super and tax while simultaneously submitting the required regulatory information to the government. Wrkr have compliance covered from hire to retire existing HR and payroll processes are slow, manual and inaccurate. Constant errors cost time, money and are a cybersecurity risk. Wrkr allows you to check three key things the right to work and identity, industry regulations, internal policy and certification. Wrkr ensures you have continued compliance by starting the correct onboarding, then monitoring your compliance daily, monthly and annually providing real time alerts to both the employer and the employee.

00:03:12:12- 00:03:36:10

Wrkr brand video voice over (female)

When things are due for renewal. Wrkr puts the power of information gathering in the hands of the employee. This allows Wrkr to do all the heavy lifting for compliance in the background. The Wrkr platform constantly monitors checks and verifies pay and statutory requirements every role within the business. Each time Wrkr submits a compliance check, or verification for each employee, Wrkr earns a fee.

00:03:36:13- 00:04:10:20

Wrkr brand video voice over (female)

This is how Wrkr generates revenue through software as a service and creates value for its shareholders. There are several critical moments in processing and employees pay from the ATO, Super contributions and even ABS reporting. Messages are sent by a Wrkr in the background whilst providing a single interface for the employer. Each time Wrkr sends a message along the payment cycle, they earn a fee. This is how Wrkr generates revenue through transactions and creates value for its shareholders.

00:04:11:04- 00:04:26:17

Wrkr brand video voice over (female)

The Wrkr platform has a broad range of unique technology and licensing that underpins its easy to use interface for customers. Wrkr has done all the hard work so the employer doesn't have to. It's compliance done simple.

00:04:30:08- 00:05:02:24

Trent Lund

So there you go. So look, before I jump into the performance financials, key in that overview is really Wrkr is building off the base of superannuation contributions and payments. That's really the cornerstone of our business. It's the most regulated element of all of Australia. There are only ten companies with a gateway license and able to clear those funds into superannuation from the employer via their payroll, into superannuation players or SMSFs.

00:05:02:24- 00:05:42:13

Trent Lund

And we are one of those. And so Wrkr has built off the back of that cornerstone. We have continued to grow the compliance moments and leverage that high degree of confidence to be able to continue to grow and expand in particular two sides of the coin. And you've seen it in the brief video explain it. Onboarding employees effectively and ensuring that all the right data is captured up front because every era actually creates an enormous amount of rework and cost to employers and the super system itself actually down the track.

00:05:42:24- 00:06:27:21

Trent Lund

And also the other side of the coin, which is making sure that every one of those payments is done correctly and in a very secure fashion. And that's an area we've focused a huge amount of our investment, all of so very much these are regulated compliance moments. So we work with we either go direct into the market, but in particular we work with the large super funds in their contributions platforms or with payroll and HR software providers to do that last mile of payments and do those very niche compliance pieces. Very much get around SaaS software as a service income, including transaction revenues that go along with that.

00:06:28:02- 00:06:54:11

Trent Lund

And a great deal of our business growth has been shifting from original license and high services contracts to really more of a SaaS based base business. And what is great about being in this business, these are the little moments that are not well known or understood. They're costly to put the infrastructure in place, but typically people don't make rash decisions or changes.

00:06:54:21- 00:07:23:05

Trent Lund

So the contract terms and life cycle are long. So I kind of jump into So what does that mean? And you have for, for the opportunity to be that is Wrkr. The Australian market alone is enormous. We are working from a base already today of 500,000, so half a million direct employees that we service, they pay data, onboarding moments and other compliance moments.

00:07:24:00- 00:07:54:23

Trent Lund

We have our software as a footprint in 6 of the top 12 funds in Australia and we meet over 20 high value compliance moments from onboarding, as niche as medical license checks on a daily basis with APRA through to each of those pay single touch payroll regulated moments. Our current ARPU for our direct customers already sits at around \$8 and continues to grow as we bring on more compliance moments.

00:07:54:23- 00:08:29:21

Trent Lund

That's \$8 per annum. What is really key and what underpins our forward growth in the business? Obviously recent I say recent contracts, but they've been years in the works and with Link Group which opens up access to a growth potential of another 7 million potential users for us through their client base. And already we are now in implementation phase and doing the detailed live pilots with customers of REST, one of their larger funds.

00:08:30:00- 00:08:56:12

Trent Lund

About 1.4 million active employees, so near tripling of what our current business looks like today and actually in parallel with that, live in Hong Kong already. So expanding our geography. The market itself is enormous. I'll leave the numbers for people to read later, but just to keep a bit of a sense of what sits in front of us is about 13.1 million Australians in job.

00:08:56:13- 00:09:34:08

Trent Lund

There's about 17.4 million jobs. Many people have had multiple or worked part time, 13.1 million full time employees as about 3 million just under hiring events, onboarding events every year. And from a pay perspective, there are about 500 million pay events every year. So people being paid, which requires money to be moved, requires messaging to be sent to the ATO under the single touch payroll regulation and about 160 million super contributions that are processed every year.

00:09:34:17- 00:10:00:12

Trent Lund

And with new regulations coming in 2026, this is expected to match Payday Super is the regulation where super contributions will happen on the same day as pay, which means that market itself will grow some 68% up to 500 million contributions. So clearly company with the biggest footprint and the highest volume is the net winner in that game from a super perspective.

00:10:00:23- 00:10:34:22

Trent Lund

But we also are well positioned to take on growth in the in the pay transactions. So it's really for market and opportunity that is Wrkr and that's evident really in our financial trends. So let me share just a little bit of the background journey of where we've been through. So from FY20 to FY23 as you can see from the chart, we have had probably two elements that have really clearly stand out.

00:10:34:22- 00:11:13:02

Trent Lund

Our revenue has grown successively each year and it's important to note that much of this revenue, and particularly revenue of 23 and this year in FY 24 has been an additional of that revenue has been services revenue as a precursor for platform licenses. Our implementation fees are considerably lower than the full production license fees at around \$8 per average ARPU revenue per user and times that at a million users.

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Trent Lund

Obviously that's a much larger SaaS revenue and that SaaS revenue is an annual basis and obviously the super portion of that expected to double or triple over that period of time. So you can see we've been continuously growing on the revenue line and at the same time very conscious of putting our business into a very healthy position moving forward.

00:11:39:22- 00:12:06:11

Trent Lund

Our cost to income ratio has come down. So our costs do not scale in a linear fashion to our to our revenue, in fact, outside of our services, but where we have our operating and SaaS revenues as expected in the SaaS



market, we operate at around about an 80% gross margin. So scale is really the frame for our business and we are at the cusp of that that scale now.

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Trent Lund

So as you can see, hence why the guidance said EBITDA positive in expected in FY 25. That said, there are some significant growth opportunities in front of us. We've been doing this one fund at a time. The extensive work contracting with Link Group that we've announced on a couple of occasions really positions us for a larger growth pool and trajectory than that.

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Trent Lund

Highlights from our quarterly, you know, important to note, revenue in terms of that, that half two the unaudited accounts, but we don't expect to see a significant change in any way. So at half two FY 24 on a year on year basis, we've had revenue 3.9 million, up 44% on the same half prior before.

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Trent Lund

Cash receipts from customers is up 43% and our cost to income ratio I mentioned just continues to improve. Obviously we expect that to be a dramatic improvement as we onboard some of these new customer contracts. And so a great element the business is growing financially and moving ourselves into the position of funding our own, our own path forward. From an investment thesis,

00:13:34:07- 00:14:04:02

Trent Lund

you know, let me give a bit of detail. So why am I bullish and excited by where we've grown the business to couple of elements: Really strong contracted base. So I've mentioned half a million direct users, but we have a footprint already in six of the 12 largest funds. So we have already been through procurement and security testing and are trusted in the in the space that we play.

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Trent Lund



So there is opportunity for us to grow in our existing base. The Link Group Australia contract enables us to set it sets a price and builds out a core base platform for us to take our software to each of their major funds. And the first we're already in active pilot with, with REST, but some of those funds include the biggest in Australia from Australian Super, Rest, Hostplus, CBUS and a handful of other smaller funds.

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Trent Lund

So that contract really positions us to continue to grow and move ourselves forward. Strong financial management. This team in place is a team capable of leading a you know a half a billion dollar business. We hired really top talent and so we watch every investment decision and we are managing our opportunities very wisely.

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Trent Lund

So cost to income is a really good indication of that. But also the quality of our engineering talent, we continue to set a standard in the work that we do and without doing that by throwing unnecessary costs. So we're a very lean engineering team. When you consider we've live footprints across some of Australia's largest super funds and now in Hong Kong as well, with 40 to 42 staff and importantly I mentioned market leading tech.

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Trent Lund

But our technology is already installed and well trusted across by federal and state government. Some of the leading super funds which talks to the quality of the tech. And we've made a major investment in the last 12 months around cyber and controls. We will announce and demonstrate more of that into the market. But we have been working with a large Israel based cyber security company, Transmit Security, moving into a new model for security, which is effectively for those who are who are technical and interested.

00:16:25:02- 00:16:48:00

Trent Lund

Think of a future of effectively password less security. So we have for every individual that connects with us, we have a level of information that allows us to be rather than set just binary rules, we can be dynamic about our level of trust with that individual and their credentials and their ability to make decisions or access information on the platform.

00:16:48:06- 00:17:24:00

Trent Lund

Everything from the geo coordinates they come from and the and the operating system they're on to the ability to challenge in real time and understand whether they are in fact the real, real user before making, say, a rollover decision that comes out of their out of their super fund. So that is very much game changing across the HR landscape, payroll landscape as most of the technologies have a had been well developed but well developed some time ago.

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Trent Lund

And this is very much in the modern cloud tech era. On an outside our business perspective, things which excite me, regulatory tailwinds are very much in our favour. I mentioned payday, super and the bulk of our income, the bulk of our growth comes from working with processing that contribution. So every time an individual receives a super, we send, we clear the money and move the money under our AFSL to the Super fund.

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Trent Lund

We send the appropriate messaging on the super stream Government ATO network and through our through the GNGB Australian Gateways. And we also process messages on behalf of the super fund back to the ATO and that is about 160 million contributions a year. That market today, 2026 with payday super reforms expected, that super contribution will no longer be done quarterly.

00:18:30:14- 00:18:56:21

Trent Lund

With BAS statements, it will need to be done at the moment of pay that moves it from 160 million to 500 million. So we're excited about that because our installed base grows dramatically, our income line without any additional software requirements for our business. And on top of that, favourable market conditions. Everybody talks about interest rates. Interest rates are up.

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Trent Lund

That's not a negative for our business, obviously, because we are we provide direct debit and manage funds through with a three-day clearing. We earn even off our small base today as a half a million users, we earn about \$1.8 million a year in float and that continues in line as we as we grow our numbers. So on top of that,

population growth is higher than expectation and the government is really opening the gates on immigration to bring back more of the lower end jobs.

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Trent Lund

Again, this has more hiring moments, more onboarding moments so that that growth is important for our business organically. The final element is industry dynamics and we provide software. What is difficult, what's good for us when we have embedded software is it's unlikely for people to change it or make a change for change sake. It's a large impulse tool cost and we have two main drivers right now in the market are three drivers that are creating a business decision where they have to make a change.

00:20:12:01- 00:21:05:07

Trent Lund

Number one is that there's an enormous amount of M&A activity across the superannuation industry, which is forcing them to make large courses, which is obviously a great opening, an entry point for us which is driven our growth to date and super funds are under greater scrutiny publicly under the APRA reports. So from that perspective they are looking to work with lean operators such as ourselves from a really that the most important is with payday super coming that is creating a moment for HR payroll and super funds to need to take the opportunity to create different infrastructure that processes a much higher volume of transactions and reduces the error rate.

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Trent Lund

And just, you know, there are many case study examples of people super sitting in the ether for 12 months as long as two years being cycled around in a system because data is in error. That takes hours of cleaning and labour time which far exceeds the value of the of the interest rate rise on those transactions.

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Trent Lund

So super funds, particularly those stay around a 5% error rate of data are really looking for new providers and that's something that we score very highly on. So, you know, that really is a summary from our perspective of, you know, Wrkr has, if I keep it really simple, we've gone through a period of two companies merging, cleaning and improving the business, building a brand, a brand that has now high trust and confidence, we've now developed the core contracts that position us for growth and the underlying financials.

00:22:08:06- 00:22:24:19

Trent Lund

And really this is now about managing the business into that growth phase and taking advantage of all of the hard work that's been done. That is the core of our business with that kind of given opportunity for any questions that you may have.

00:22:26:19- 00:22:56:06

Mark Tobin

Thanks, Trent. Before I kick off on questions, I just quickly mentioned, I put into check the latest RaaS research report for Wrkr. So please feel free to download that at your leisure. Question and I think it's a pertinent one given the size of the SMSF sector. So let's call it a third of the assets within the whole super system sitting inside an SMSF vehicle, the ability to send super contributions into an SMSF.

00:22:56:11- 00:23:07:17

Mark Tobin

Is that something where Wrkr is involved in or potentially could be involved in?

00:23:07:22- 00:23:51:15

Trent Lund

Yes. Yeah. Great, great question 100%. We are we already today have about 24,000 customers. We've been running that in that product. We built it so less than 18 months old in in that market. And so we do we both process the contributions into a self-managed super fund on behalf of the employer processing. We also provide aggregated contribution management and management reports for the audit process and manage the rollover process by creating a unique electronic service address for self-managed super funds.

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Trent Lund

So very much a while the smaller part of our business, we move very quickly with that tech, and that's been a fairly organic take up to round about a \$39 per year application if port direct, where we're seeing a lot of growth in the smaller accounting firms in those areas. I think there's about 600,000 super funds, self-managed super accounts shared by about a million people.

00:24:19:18- 00:24:38:13

Trent Lund

We estimate if you take the top 200,000 are in the you know, are in retirement or family office structuring, which leads a market of about 400,000, We think there is an enormous opportunity in that space.

00:24:38:23- 00:25:04:06

Mark Tobin

And then one in terms of we we've got the half year results, as you touched on there, just seasonally within the in the business Trent, you know, with, you know, year-end bonuses and stuff coming in December, June, you know, in terms of this business, is there any seasonality or should it just be, you know, what happens in one half, you know, kind of happens again in the in the second half?

00:25:04:06- 00:25:14:15

Mark Tobin

There's not a, you know, a regulatory process that happens for a lot of your customers that, you know, skews the messaging and transactions in one half versus the other.

00:25:15:18- 00:25:50:02

Trent Lund

Yeah, no bonus's, what are they, Mark? We look at now where we're very fortunate and that the cycling, the every compliance moment that we deal with is consistent you know throughout the year and our licensing structure where we provide software as a service is very much on a quarterly annualised fee basis. So even though the transactions might spike, say in retail pre-Christmas with more hiring events, we don't tend to it doesn't impact our income stream.

00:25:50:23- 00:26:15:07

Trent Lund

So we're lucky there's no real seasonality. The only thing I would say is we typically have a high spike in services as a precursor to onboarding a customer to be able to then reap the value of those transactions, transactions being much higher margin for us, the services we do at a profit. So it's it runs about 30% engagement margin.

00:26:16:03- 00:26:40:23

Trent Lund

But what we tend to be that is a precursor in those projects can be a little lumpier. We have pretty good view of what comes about six months ahead, eight months ahead. Beyond that, there is a level of lumpiness we see that disappearing over the next 12 months. So as we have more SaaS and transactions revenue than any services revenue in the business.

00:26:42:03- 00:27:26:24

Mark Tobin

And then just real quickly, touch on customer concentration risk because, you know, you named some of the biggest super funds there and that, you know, there's even merging happening between even the biggest funds. I mean, ART if we just take them, as you say, as, you know, a direct customer who have, you know, gone from being SunSuper to merging with Qsuper to I can't remember the last one, to become, they merge to create ART but you know it's gone from three substantial funds in their own right into one and just touching that customer concentration risk in terms of you know ART and Australian Super getting together and you know you're not the preferred provider for Australian Super and they're kind of dictating deposits merger decisions.

00:27:28:05- 00:27:53:00

Trent Lund

Yeah yeah we are look to two but it's it's a real a real challenge when you've got merger and acquisition get going, decisions get made and you want to make sure you've got the good side of it. We've been fortunate in that we were SunSuper and our technology has prevailed in the SunSuper merger with QSuper, which is the it's the most significant of their volume.

00:27:53:00- 00:28:21:03

Trent Lund

We care more about volume of members of active members than the size of the fund from a financial perspective, we make a make the same money whether you work in a coffee shop or whether you're an ASX CEO on your super contribution, it's the same same \$0.20 for the messages. So for us we were on the good side of that and that will pay out for us out into the future where we sit and where our footprint is now.

00:28:21:04- 00:28:54:09

Trent Lund

We're not expecting much more consolidation at that top end of town. They have reached a level of scale and there is more now mopping up of perhaps some of the smaller funds. And so, you know, from that perspective, we're fairly, fairly safe. The other thing is we've diversified our business where we have a large



portion from direct employers, and then we're now breaking out from really starting in only one major fund in SunSuper to having a much wider footprint.

00:28:54:09- 00:29:20:23

Trent Lund

So our concentration risk will land at if I play forward 12 months, we would be expecting if we hold any more than 10% or 15% of our revenue in any one entity. The contract terms are significant. It meaning they lock us in for a lengthy period. So over the next five thought to six year horizon, concentration risk won't need to be dealt with.

00:29:21:03- 00:29:24:05

Trent Lund

But it's something good CEOs always keep an eye on.

00:29:24:22- 00:29:30:13

Mark Tobin

Okay, Trent, we'll leave it there. Thank you very much for coming back and giving us an update on all things Wrkr.



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