

Solid Q2 result, US veterans test success

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. Total Brain reported an 8% increase in Q2 FY20 cash receipts and a 12% increase in H1FY20 cash receipts in line with our forecasts. Monthly cash burn for H1 FY20 was \$907,589, an increase of 19% on the previous corresponding half in FY19 and reflecting the investment in people and product ahead of the CY 2020 commercial launch of its partnership with IBM Mental Fitness 360, the launch of Total Brain 2.0 and continued rollout of the Total Brain platform to Fortune 500 clients and channel partners. The IBM partnership has just completed a 70-day field test with 1,403 US veterans who voted the Total Brain-powered “mind gym” the platform’s top feature. The test group in total spent 1,400 hours or 60 minutes per veteran in the mind gym, with almost 70% responding they would recommend the application to other veterans. Our base case forecasts factor in just 5% penetration of US Veterans and derive a base case DCF valuation is \$143.9m or \$1.26/share.

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.

US Veterans field test success and Q2 FY20 result

Total Brain also announced Q2 FY20 cash receipts of \$0.7m, up 8% on the previous corresponding quarter, bringing total cash receipts for H1 FY20 to \$1.7m, in line with our forecasts. Cash burn for the quarter was \$3.0m, with employee, product development and marketing costs rising ahead of the commercial launch of IBM Mental Fitness 360 to US Veterans and other populations in transition early this calendar year. The successful 70-day field test with 1,403 US veterans from August-December 2019 saw Total Brain-powered “mind gym” voted the platform’s top feature. More than two-thirds of participants said they would recommend the platform to other veterans, auguring well for its rollout this year. IBM’s blog: <https://www.ibm.com/industries/federal/grit-mobile-tool-veterans>

Base case valuation is \$143.9m or \$1.26/share

We use the discounted cashflow methodology to value Total Brain, arriving at a base case valuation of \$143.9m which includes the recently approved share placement and our expectation that the company’s \$0.80/share options convert in March 2020, delivering another \$5m. This derives a per share valuation of \$1.26. The terminal value in our base case valuation is \$0.85/share. A reverse DCF calculation on the current share price reflects an estimated 33.5% CAGR in free cashflows from 2023-2029 using the same WACC.

Historical earnings and RaaS Advisory estimates

Year end	Revenue (A\$m)	EBITDA reported (A\$m)	NPAT reported (A\$m)	EPS* (c)	P/E (x)	EV/Sales (x)
06/19	2.6	(6.7)	(8.6)	(12.16)	na	15.0
06/20e	5.0	(6.0)	(6.6)	(7.30)	na	14.3
06/21e	11.3	(1.8)	(1.7)	(1.66)	na	6.6
06//22e	19.6	4.2	2.6	2.30	32.6	3.8

Source: Company data, RaaS Advisory Estimates for FY20e, FY21e, FY22e *adj for one-time items

Healthcare services

3 February 2020

Share details

ASX Code	TTB
Share price (31 Jan)	\$0.75
Market Capitalisation	\$81.2M
Shares on issue	108.3M
Net cash	~\$14m
Free float	~57%

Share performance (12 months)



Upside Case

- Highly scalable SaaS model
- Significant validation achieved with IBM choosing the platform as the engine for Thrive 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 trialed 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
Dr Stephen Koslow	Non-Executive Director
David Torrible	Non-Executive Director
David Daglio	Non-Executive Director

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Q2 FY20 result

Total Brain reported an 8% increase in cash receipts from customers in Q2 FY20 over Q2 FY19, with total cash receipts for H1 FY20 rising 12% over the prior corresponding period. Cash receipts for the half year were slightly ahead of our forecast for \$1.7m. Payments to employees and suppliers increased 64% in the quarter, in line with our expectation that the company would invest in people and product to ready itself for the commercial launch of the IBM Mental Fitness 360 platform, development of the clinical market, where Total Brain has launched a 100-bed pilot program at an addiction clinic, and the launch of Total Brain 2.0 and build out of the recommendation engine and infrastructure to increase user engagement. We set out in the following exhibit the quarterly and half-year cash result.

In A\$	Q2 FY19a	Q2 FY20a	% chg	H1 FY19a	H1 FY20a	% chg
Cash receipts	645,234	698,598	8%	1,565,188	1,746,471	12%
Payments to employees and suppliers	(2,035,967)	(3,336,207)	64%	(4,832,925)	(6,100,668)	26%
TB and test development	(755,876)	(408,209)	(46%)	(1,305,139)	(1,091,334)	(16%)
Net capital expenditure for the period	(2,146,609)	(3,045,818)	42%	(4,572,876)	(5,445,531)	19%
Net capital expenditure per month	(715,536)	(1,015,273)	42%	(762,146)	(907,589)	19%

Source: Company data

The company ended the quarter with \$8.0m cash, following a successful capital raise in December 2019, and has subsequently received shareholder approval for a \$5.9m institutional placement. Cash outflows in Q3 FY20 are forecasted by the company to be \$3.336m.

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 \$143.9m which includes the recently approved share placement and March 2020 \$0.80 options. This derives a \$1.26/share valuation. If we include the 6.94M \$0.80 options issued to employees and with various expiry dates, the valuation is \$1.18/share. Our terminal value is \$0.85/share within this valuation.

Parameters	Outcome
Discount Rate / WACC	14.7%
Beta	2.2
Terminal growth rate assumption	2.20%
Sum of PV	39.9
PV of terminal Value	83.8
PV of Enterprise	123.7
Debt (Cash) following recent raise and share placement and includes \$0.80 options expiring March 2020	(20.2)
Net Value - Shareholder	143.9
No of shares on issue (m) (inc March 2020 options converting)	114.6
NPV	\$1.26

Source: RaaS estimates

Our model also incorporates an upside case and a downside case based on higher/lower than base case penetration of audiences, higher/lower cost bases but using the same valuation parameters. The following exhibit sets out the upside case and downside case and the CAGR in free cashflow that is estimated in each case. A reverse DCF of the current share price using the same parameters but incorporating the FY19 year-end cash position and current share count (post placement) of 108.3m reveals that the market is factoring in 33.5% CAGR in free cashflow from FY23 to FY29.

Valuation method	Discount rate	CAGR in FCF	Est + FCFs	Value A\$m	Value per share
Base case DCF valuation	14.7%	42.5%	FY23-29	143.9	\$1.26
An upside case DCF valuation	14.7%	82.0%	FY21-29	440.8	\$3.85
A downside case DCF valuation	14.7%	58.0%	FY26-29	27.0	\$0.24
Reverse DCF*	14.7%	33.5%	FY23-29	78.0	\$0.72

Source: RaaS Estimates *Uses current share count of 108.3m

Exhibit 4: Financial year financial summary

Total Brain (TTB.AX)						Share price (31 January 2020)						A\$	0.75				
Profit and Loss (A\$m)						Interim (A\$m)						H118A	H218A	H119F	H219F	H120F	H220F
Y/E 30 June	FY18A	FY19A	FY20F	FY21F	FY22F	Revenue											
Revenue	2.6	2.6	5.0	11.3	19.6	EBITDA	(2.4)	(5.9)	(4.4)	(3.7)	(3.1)	(2.9)					
Gross profit	2.5	2.3	4.3	9.8	17.0	EBIT	(12.4)	(9.3)	(4.5)	(4.0)	(3.4)	(3.3)					
GP margin %	95.3%	87.8%	86.8%	86.8%	86.8%	NPAT (normalised)	(12.1)	(11.0)	(4.5)	(4.1)	(3.4)	(3.2)					
EBITDA	(4.9)	(6.7)	(6.0)	(1.8)	4.2	Minorities	0.0	0.0	0.0	0.0	0.0	0.0					
Depn	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	NPAT (reported)	(12.1)	(11.0)	(4.5)	(4.1)	(3.4)	(3.2)					
Amort	(0.1)	(0.4)	(0.8)	(0.8)	(0.9)	EPS (normalised)	(1.1)	(20.9)	(6.9)	(0.6)	(4.1)	(3.2)					
EBIT	(23.4)	(7.2)	(6.8)	(2.7)	3.3	EPS (reported)	(1.1)	(20.9)	(6.9)	(0.6)	(4.1)	(3.2)					
Interest	(0.5)	0.0	0.1	0.2	0.1	Dividend (cps)	0.0	0.0	0.0	0.0	0.0	0.0					
Tax	0.8	0.0	0.0	0.7	(0.9)	Imputation	30.0	30.0	30.0	30.0	30.0	30.0					
Minorities	0.0	0.0	0.0	0.0	0.0	Operating cash flow	(1.6)	(2.2)	(2.3)	(3.4)	(2.5)	(2.9)					
Equity accounted assoc	(0.0)	0.0	0.0	0.0	0.0	Free Cash flow	(1.4)	(0.8)	(1.0)	(2.0)	(1.5)	(1.8)					
NPAT pre significant items	(23.1)	(8.6)	(6.6)	(1.8)	2.5	Divisionals	H118A	H218A	H119F	H219F	H120F	H220F					
Significant items	0.0	0.0	0.0	0.0	0.0	B2B Revenue	1.1	1.6	1.1	1.3	1.9	2.7					
NPAT (reported)	(23.1)	(8.6)	(6.6)	(1.8)	2.5	B2C Revenue			0.0	0.2	0.2	0.2					
Cash flow (A\$m)						Total Revenue	1.1	1.6	1.1	1.5	2.1	2.9					
Y/E 30 June	FY18A	FY19A	FY20F	FY21F	FY22F												
EBITDA	(4.9)	(6.7)	(6.0)	(1.8)	4.2	Gross profit	1.0	1.5	1.0	1.3	1.8	2.5					
Interest	0.0	0.0	0.1	0.2	0.1	Gross Profit Margin %	93%	97%	89%	87%	87%	87%					
Tax	0.0	0.0	0.0	0.0	(0.9)	Employment	1.4	2.3	2.8	2.7	3.2	3.7					
Working capital changes	1.0	1.1	0.4	0.3	(0.5)	Marketing	0.1	0.2	0.4	0.4	0.4	0.4					
Operating cash flow	(3.9)	(5.6)	(5.4)	(1.3)	2.9	Other costs	1.0	1.3	1.2	1.3	1.3	1.3					
Mtce capex	0.0	0.0	(0.2)	(0.2)	(0.2)	Total costs	2.5	3.7	4.4	4.4	4.9	5.4					
Free cash flow	(3.9)	(5.6)	(5.6)	(1.4)	2.7	EBITDA	(1.5)	(2.2)	(3.4)	(3.1)	(3.1)	(2.9)					
Growth capex	(1.7)	(2.7)	(2.0)	(2.0)	(2.0)	EBITDA margin %	nm	nm	nm	nm	nm	nm					
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	Margins, Leverage, Returns		FY18A	FY19A	FY20F	FY21F	FY22F					
Other	(0.1)	0.1	0.0	0.0	0.0	EBITDA margin %		(186.7%)	(258.7%)	(120.7%)	-16%	22%					
Cash flow pre financing	(5.7)	(8.2)	(7.6)	(3.4)	0.7	EBIT margin %		(893.4%)	(274.8%)	(136.6%)	-23%	17%					
Equity	10.5	6.7	13.1	0.0	0.0	NPAT margin (pre significant items)		(882.9%)	(329.4%)	(133.7%)	-16%	13%					
Debt	(0.1)	0.0	0.0	0.0	0.0	Net Debt (Cash)		6.62	5.21	10.26	6.82	7.54					
Dividends paid	0.0	0.0	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a	1.78					
Net cash flow for year	4.7	(1.5)	5.5	(3.4)	0.7	ND/ND+Equity (%)	(%)	(43.6%)	(34.8%)	(64.3%)	(38.8%)	(38.9%)					
Balance sheet (A\$m)						EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	(4.1%)					
Y/E 30 June	FY18A	FY19A	FY20F	FY21F	FY22F	ROA		(95.8%)	(32.3%)	(27.6%)	(9.8%)	11.9%					
Cash	6.6	5.2	10.3	6.8	7.5	ROE		(124.4%)	(40.8%)	(28.5%)	(7.1%)	9.7%					
Accounts receivable	1.3	0.8	0.8	1.5	2.2	ROIC		(162.5%)	(109.5%)	(146.9%)	(41.6%)	72.5%					
Inventory	0.0	0.0	0.0	0.0	0.0	NTA (per share)		41.0%	34.3%	24.2%	22.6%	24.9%					
Other current assets	0.0	0.2	0.2	0.2	0.2	Working capital		82.8%	35.3%	16.0%	78.0%	147.1%					
Total current assets	8.0	6.2	11.3	8.5	9.9	WC/Sales (%)		31.6%	13.6%	3.2%	6.9%	7.5%					
PPE	0.2	0.2	0.4	0.5	0.6	Revenue growth		10.4%	(0.5%)	90.6%	128.3%	72.8%					
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT growth pa		n/a	n/a	n/a	n/a	(224.3%)					
Investments	0.0	0.0	0.0	0.0	0.0	Pricing		FY18A	FY19A	FY20F	FY21F	FY22F					
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	No of shares (y/e)	(m)	53	59	108	108	108					
Other non current assets	14.7	14.9	16.1	17.3	18.4	Weighted Av Dil Shares	(m)	36	59	108	108	108					
Total non current assets	14.9	15.2	16.5	17.8	19.1	EPS Reported	cps	(6.38)	(14.53)	(6.55)	(1.66)	2.30					
Total Assets	22.9	21.4	27.8	26.3	29.0	EPS Normalised/Diluted	cps	(12.98)	(12.16)	(7.30)	(1.66)	2.30					
Accounts payable	0.5	0.5	0.7	0.7	0.7	EPS growth (norm/dil)		n/a	n/a	n/a	n/a	(239.0%)					
Short term debt	0.0	0.0	0.0	0.0	0.0	DPS	cps	-	-	-	-	-					
Tax payable	0.0	0.0	0.0	0.0	0.0	DPS Growth		n/a	n/a	n/a	n/a	n/a					
Deferred revenue	0.5	0.6	0.8	1.1	1.3	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%					
Total current liabilities	1.0	1.1	1.5	1.8	2.0	Dividend imputation		30	30	30	30	30					
Long term debt	0.0	0.0	0.0	0.0	0.0	PE (x)		-	-	-	-	-					
Other non current liabs	0.1	0.1	0.1	0.1	0.1	PE market		15.2	15.2	15.2	15.2	15.2					
Total long term liabilities	0.1	0.1	0.1	0.1	0.1	Premium/(discount)			(100.0%)	(100.0%)	(100.0%)	114.3%					
Total Liabilities	1.1	1.2	1.6	1.9	2.1	EV/EBITDA		(9.5)	(5.8)	(11.9)	(41.4)	17.4					
Net Assets	21.8	20.2	26.2	24.4	26.9	FCF/Share	cps	(7.3)	(9.6)	(4.9)	(1.0)	2.8					
Share capital	58.1	64.8	77.8	77.8	77.8	Price/FCF share		(10.3)	(7.8)	(15.4)	(74.2)	26.3					
Accumulated profits/losses	(40.2)	(48.8)	(55.4)	(57.2)	(54.7)	Free Cash flow Yield		(9.7%)	(12.8%)	(6.5%)	(1.3%)	3.8%					
Reserves	3.9	4.2	3.8	3.8	3.8												
Minorities	0.0	0.0	0.0	0.0	0.0												
Total Shareholder funds	21.8	20.2	26.2	24.4	26.9												

Source: RaaS Advisory

Exhibit 5: Calendar year financial summary

Total Brain (T.B.AX)						Share price (31 January 2020)						A\$		0.75																																																																																																																																																																																																																																																																																																																																																																																																																																																
Profit and Loss (A\$m)						Interim (A\$m)						H1CY18A		H2CY18A	H1CY19F	H2CY19F	H1CY20F	H2CY20F																																																																																																																																																																																																																																																																																																																																																																																																																																												
Y/E December 31	CY18A	CY19F	CY20F	CY21F	CY22F	Revenue	1.6	1.1	1.5	2.1	2.9	4.5	EBITDA	(5.9)	(4.4)	(3.7)	(3.1)	(2.9)	(1.8)																																																																																																																																																																																																																																																																																																																																																																																																																																											
Revenue	2.7	3.6	7.4	15.7	23.4	Gross profit	2.5	3.1	6.4	13.7	20.3	EBIT	(9.3)	(4.5)	(4.0)	(3.4)	(3.3)	(2.2)	GP margin %	93.5%	86.8%	86.8%	86.8%	86.8%	NPAT (normalised)	(11.0)	(4.5)	(4.1)	(3.4)	(3.2)	(1.5)	EBITDA	(10.2)	(6.8)	(4.7)	1.5	6.8	Minorities	0.0	0.0	0.0	0.0	0.0	Depn	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	NPAT (reported)	(11.0)	(4.5)	(4.1)	(3.4)	(3.2)	(1.5)	Amort	(0.2)	(0.6)	(0.8)	(0.9)	(0.9)	EPS (normalised)	(20.9)	(6.9)	(0.6)	(4.1)	(3.2)	(1.4)	EBIT	(13.9)	(7.4)	(5.5)	0.6	5.8	EPS (reported)	(20.9)	(6.9)	(0.6)	(4.1)	(3.2)	(1.4)	Interest	0.0	0.1	0.2	0.1	0.1	Dividend (cps)	0.0	0.0	0.0	0.0	0.0	0.0	Tax	0.0	0.0	0.6	(0.2)	(1.6)	Imputation	30.0	30.0	30.0	30.0	30.0	30.0	Minorities	0.0	0.0	0.0	0.0	0.0	Operating cash flow	(2.2)	(2.3)	(3.4)	(2.5)	(2.9)	(1.1)	Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	(0.8)	(1.0)	(2.0)	(1.5)	(1.8)	(0.0)	NPAT pre significant items	(15.5)	(7.4)	(4.8)	0.5	4.3	Divisionals						H1CY18A	H2CY18A	H1CY19A	H2CY19F	H1CY20F	H2CY20F																																																																																																																																																																																																																																																																																																						
Significant items	0.0	0.0	0.0	0.0	0.0	B2B Revenue	1.6	1.1	1.3	1.9	2.7	4.3	B2C Revenue	0.0	0.2	0.2	0.2	0.2	0.2	NPAT (reported)	(15.5)	(7.4)	(4.8)	0.5	4.3	Total Revenue	1.6	1.1	1.5	2.1	2.9	4.5	Cash flow (A\$m)																																																																																																																																																																																																																																																																																																																																																																																																																													
Y/E December 31	CY18A	CY19F	CY20F	CY21F	CY22F	EBITDA	(10.2)	(6.8)	(4.7)	1.5	6.8	Gross profit	1.5	1.0	1.3	1.8	2.5	3.9	Interest	0.0	0.1	0.2	0.1	0.1	Gross Profit Margin %	97%	89%	87%	87%	87%	87%	Tax	0.0	0.0	0.0	(0.3)	(1.6)	Working capital changes	5.7	0.8	0.5	(0.5)	(0.6)	Employment	2.3	2.8	2.7	3.2	3.7	3.9	Operating cash flow	(4.5)	(5.9)	(4.0)	0.9	4.7	Marketing	0.2	0.4	0.4	0.4	0.4	0.4	Mtce capex	0.0	(0.1)	(0.2)	(0.2)	(0.2)	Other costs	1.3	1.2	1.3	1.3	1.3	1.4	Free cash flow	(4.5)	(6.0)	(4.2)	0.7	4.5	Total costs	3.7	4.4	4.4	4.9	5.4	5.7	Growth capex	(2.8)	(2.4)	(2.0)	(2.0)	(2.0)	EBITDA	(2.2)	(3.4)	(3.1)	(3.1)	(2.9)	(1.8)	Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	EBITDA margin %	nm	nm	nm	nm	nm	nm	Other	(0.1)	0.1	0.0	0.0	0.0	Margins, Leverage, Returns						CY18A	CY19F	CY20F	CY21F	CY22F																																																																																																																																																																																																																																																																																																																										
Cash flow pre financing	(7.4)	(8.2)	(6.2)	(1.3)	2.5	EBITDA margin %		(384.5%)	(189.2%)	(63.7%)	9%	29%	Equity	1.2	14.7	5.0	0.0	0.0	EBIT margin %		(521.2%)	(207.0%)	(74.9%)	4%	25%	Debt	0.0	0.0	0.0	0.0	0.0	Net cash flow for year	(6.1)	6.5	(1.2)	(1.3)	2.5	NPAT margin (pre significant items)		(582.8%)	(206.9%)	(64.5%)	3%	18%	Dividends paid	0.0	0.0	0.0	0.0	0.0	Net debt (Cash)		3.27	9.26	8.05	6.74	9.27	Net cash flow for year	(6.1)	6.5	(1.2)	(1.3)	2.5	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	4.57	1.37	Equity	1.2	14.7	5.0	0.0	0.0	ND/ND+Equity (%)	(%)	(22.9%)	(60.8%)	(48.4%)	(36.5%)	(45.7%)	Debt	0.0	0.0	0.0	0.0	0.0	EBIT interest cover (x)	(x)	n/a	n/a	n/a	(25.8%)	(2.5%)	Dividends paid	0.0	0.0	0.0	0.0	0.0	ROA		(62.3%)	(33.5%)	(21.0%)	2.1%	19.7%	Net cash flow for year	(6.1)	6.5	(1.2)	(1.3)	2.5	ROE		(94.3%)	(35.4%)	(19.3%)	2.1%	15.7%	Equity	1.2	14.7	5.0	0.0	0.0	NPAT margin (pre significant items)		(582.8%)	(206.9%)	(64.5%)	3%	18%	Total current assets	3.8	10.1	9.3	8.8	12.1	ROIC		(102.9%)	(256.5%)	(79.5%)	12.5%	94.9%	Other current assets	0.1	0.2	0.2	0.2	0.2	NTA (per share)		33.0%	41.5%	22.8%	23.3%	27.3%	Inventory	0.0	0.0	0.0	0.0	0.0	Working capital		(6.6%)	(1.1%)	42.4%	111.7%	185.5%	Total current assets	3.8	10.1	9.3	8.8	12.1	WC/Sales (%)		(2.5%)	(0.3%)	5.8%	7.1%	7.9%	PPE	0.2	0.3	0.4	0.6	0.7	Revenue growth		12.3%	35.1%	104.8%	113.5%	48.6%	Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT growth pa		n/a	n/a	n/a	(110.5%)	903.8%	Investments	0.0	0.0	0.0	0.0	0.0	Pricing		CY18A	CY19F	CY20F	CY21F	CY22F	Deferred tax asset	0.0	0.0	0.0	0.0	0.0	No of shares (y/e)	(m)	53	95	108	108	108	Other non current assets	14.5	15.5	16.7	17.9	19.0	Weighted Av Dil Shares	(m)	590	95	108	108	108	Total non current assets	14.8	15.9	17.2	18.5	19.7	EPS Reported	cps	(29.19)	(8.77)	(4.39)	0.49	3.98	Total Assets	18.6	25.9	26.5	27.2	31.8	EPS Normalised/Diluted	cps	(29.19)	(8.77)	(4.39)	0.49	3.98	Accounts payable	0.5	0.6	0.7	0.7	0.8	EPS growth (norm/dil)		n/a	n/a	n/a	(111.1%)	718%	Short term debt	0.0	0.0	0.0	0.0	0.0	DPS	cps	-	-	-	-	-	Accounts receivable	0.5	0.6	1.1	1.8	2.6	DPS Growth		n/a	n/a	n/a	n/a	n/a	Inventory	0.0	0.0	0.0	0.0	0.0	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%	Other current assets	0.1	0.2	0.2	0.2	0.2	Dividend imputation		30	30	30	30	30	Total current assets	3.8	10.1	9.3	8.8	12.1	PE (x)		-	-	-	154.2	18.9	PPE	0.2	0.3	0.4	0.6	0.7	PE market		15.8	15.8	15.8	15.8	15.8	Goodwill	0.0	0.0	0.0	0.0	0.0	Premium/(discount)		(100.0%)	(100.0%)	(100.0%)	876.1%	19.4%	Investments	0.0	0.0	0.0	0.0	0.0	EV/EBITDA		(4.5)	(9.7)	(15.1)	50.4	10.9	Deferred tax asset	0.0	0.0	0.0	0.0	0.0	FCF/Share	cps	(7.3)	(5.9)	(4.9)	-1.0	2.8	Other non current assets	14.5	15.5	16.7	17.9	19.0	Price/FCF share		(10.3)	(12.7)	(15.4)	74.2	26.3	Total non current assets	14.8	15.9	17.2	18.5	19.7	Free Cash flow Yield		(9.7%)	(7.9%)	(6.5%)	(1.3%)	3.8%	Total Liabilities	1.0	1.4	1.8	2.0	2.2	Total Shareholder funds	17.5	24.5	24.7	25.2	29.5

FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD

ABN 92 168 734 530

AFSL 456663

Effective Date: 26th November 2018

About Us

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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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 - Securities
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