

Strong growth in Q3 cash receipts

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 159% increase in Q3 FY20 cash receipts to \$1.538m over the previous corresponding quarter in FY19 and a 52% increase in year to date (YTD) cash receipts in line with our forecasts. Monthly cash burn for Q3FY20 was \$0.71m, a decline of 6% on the previous corresponding quarter in FY19 and a 30% decline on the cash burn recorded in Q2 FY20. The company noted that it had added seven new contracts in the March quarter, representing minimum annual recurring revenue of \$1.9m. Total Brain expects cash receipt growth in the June quarter, in line with our expectations. Our base case valuation has been adjusted for our previous expectation that the March 31 \$0.80/share options would convert. Our DCF valuation is \$138m or \$1.27/share. In our view, continued momentum with cash generation should underpin Total Brain's share price performance.

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.

Delivering mental health solutions in a COVID-19 world

Total Brain noted that as a result of the COVID-19 environment, it had seen heightened interest and need for the IBM/Total Brain Mental Fitness 360 platform both within the US Veteran Affairs department as well as other sizable sales opportunities. During the March quarter, TTB completed seven new contracts, bringing in additional annual recurring revenue of \$1.9m. These contracts included the expansion of a large B2C Affinity partnership (ARR of \$1.3m and \$3.9m over 3 years), a new US Fortune 500 oil and gas industry client (\$0.394m ARR), the US employees of international accounting firm BDO (\$0.21m in ARR). The company noted that it expected continued cash receipt growth in the June quarter following upfront payments on recently signed contracts. We have maintained our full year forecast for sales revenue of \$5.4m in light of the Q3 result.

Base case valuation is \$138m or \$1.27/share

We use the discounted cashflow methodology to value Total Brain, arriving at a base case valuation of \$138m or \$1.27/share. We have adjusted for our previous expectation that the \$0.80/share options would convert in March 2020. Our valuation reflects a 41% CAGR in free cashflows from 2023-2029. Using the same WACC, the intraday share price of \$0.45 reflects an estimated 19% CAGR in free cashflows from 2023-2029.

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	8.2
06/20e	5.4	(6.8)	(7.0)	(7.90)	na	8.0
06/21e	12.3	(1.8)	(1.6)	(1.45)	na	3.8
06//22e	20.8	4.0	2.6	2.42	18.6	2.2

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

Healthcare services

29 April 2020

Share details

ASX Code	TTB
Share price (intraday 29 Apr)	\$0.45
Market Capitalisation	\$48.7M
Shares on issue	108.3M
Net cash at March 31	\$13.5m
Free float	~57%

Share performance (12 months)



Upside Case

- Highly scalable SaaS model
- Significant validation from 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

Company contact

Emil Vasilev (CFO)	+646 763 3264
emil@totalbrain.com	
Simon Poidevin (Australia/NZ Manager)	
simon.poidevin@totalbrain.com	

RaaS Advisory contact

Finola Burke*	+61 414 354 712
finola.burke@raasgroup.com	

*The analyst holds shares

Q3 FY20 result

Total Brain reported a 159% increase in cash receipts from customers in Q3 FY20 over Q3 FY19, with total cash receipts for the 9 months to March 31, 2020 rising 52% over the prior corresponding period. Compared with Q2 FY20 cash receipts were up 120%. Total Brain noted that the latest quarter included an upfront payment of \$0.81m for a data licensing contract. Excluding this payment, cash receipts were still respectively ahead by 4% compared with Q2 FY20 and by 22% compared with Q3 FY19. Payments to employees and suppliers increased 45% in the quarter, while investment in development declined 32% when compared with the same quarter in FY19. Monthly cash burn declined 6% to \$0.71m in Q3 FY20 when compared with the same quarter in FY19 and declined 30% on Q2 FY20. We set out in the following exhibit the quarterly and half-year cash result.

In A\$	Q3 FY19a	Q3 FY20a	% chg	YTD FY19a	YTD FY20a	% chg
Cash receipts	0.593	1.537	159.2%	2.158	3.283	52.1%
Payments to employees and suppliers	(2.253)	(3.258)	44.6%	(7.086)	(9.358)	32.1%
TB and test development	(0.597)	(0.408)	(31.7%)	(1.902)	(1.500)	(21.2%)
Net capital expenditure for the period	(2.257)	(2.129)	(5.7%)	(6.830)	(7.575)	10.9%
Net capital expenditure per month	(0.752)	(0.710)	(5.7%)	(0.759)	(0.842)	10.9%

Source: Company data

The company ended the quarter with \$13.5m cash, following a successful completion of its \$14m capital raise which shareholders approved in January 2020. The quarter also saw receipt of \$1.34m in R&D payments. This allowed net operating cash outflow to be contained to \$0.38m for the quarter.

Outlook

The company reported it is experiencing sales momentum as a result of the COVID-19 environment with a doubling in the monthly run rate of qualified leads. It intends to accelerate the sales cycle of B2B revenue through both its account-based marketing strategy of converting qualified leads, the launch of a pull strategy with One Mind through penetration of the coalition's 25 corporate members (see our flash comment [Partners with One Mind at Work](#)), and penetration of new and existing channel partners. Total Brain expects to expand its B2C Affinity business in the current quarter through its partnerships with IBM, the American Association of Retired Persons (AARP) and EveryDay Health.

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 \$138m or \$1.27/share. If we include the 6.94M \$0.80 options issued to employees and with various expiry dates, the valuation is \$1.20/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	41.5
PV of terminal Value	82.7
PV of Enterprise	124.3
Debt (Cash) at March 31	(13.5)
Net Value - Shareholder	137.8
No of shares on issue (m)	108.3
NPV	\$1.27

Source: RaaS estimates

Exhibit 3: Financial year financial summary

Total Brain (TTB.AX)						Share price (29 April 2020)						A\$	0.45				
Profit and Loss (A\$m)						Interim (A\$m)						H119A	H219A	H120F	H220F	H220F	H220F
Y/E 30 June	FY18A	FY19A	FY20F	FY21F	FY22F	Revenue	1.1	1.5	2.2	3.2	4.9	7.4					
Revenue	2.6	2.6	5.4	12.3	20.8	EBITDA	(4.4)	(3.7)	(3.8)	(3.0)	(1.8)	(0.0)					
Gross profit	2.5	2.3	4.4	10.1	17.1	EBIT	(4.5)	(4.0)	(3.9)	(3.2)	(2.0)	(0.2)					
GP margin %	95.3%	87.8%	82.3%	82.3%	82.3%	NPAT (normalised)	(4.5)	(4.1)	(3.9)	(3.1)	(1.4)	(0.1)					
EBITDA	(4.9)	(6.7)	(6.8)	(1.8)	4.0	Minorities	0.0	0.0	0.0	0.0	0.0	0.0					
Depn	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	NPAT (reported)	(4.5)	(4.1)	(3.9)	(3.1)	(1.4)	(0.1)					
Amort	(0.1)	(0.4)	(0.3)	(0.4)	(0.4)	EPS (normalised)	(6.9)	(0.6)	(4.8)	(3.0)	(1.3)	(0.1)					
EBIT	(23.4)	(7.2)	(7.1)	(2.3)	3.6	EPS (reported)	(6.9)	(0.6)	(4.8)	(3.0)	(1.3)	(0.1)					
Interest	(0.5)	0.0	0.1	0.2	0.2	Dividend (cps)	0.0	0.0	0.0	0.0	0.0	0.0					
Tax	0.8	0.0	0.0	0.6	(1.0)	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	(2.3)	(3.4)	(4.3)	(0.7)	(1.1)	(0.2)					
Equity accounted assoc	(0.0)	0.0	0.0	0.0	0.0	Free Cash flow	(1.0)	(2.0)	(3.2)	0.3	(0.1)	0.8					
NPAT pre significant items	(23.1)	(8.6)	(7.0)	(1.5)	2.7	Divisionals	H119A	H219A	H120F	H220F	H220F	H220F					
Significant items	0.0	0.0	0.0	0.0	0.0	B2B Revenue	0.9	0.9	1.1	1.8	2.3	3.6					
NPAT (reported)	(23.1)	(8.6)	(7.0)	(1.5)	2.7	B2C Revenue	0.1	0.2	0.2	0.5	1.7	2.8					
Cash flow (A\$m)	Total Revenue						0.9	1.1	1.3	2.3	4.0	6.5					
Y/E 30 June	FY18A	FY19A	FY20F	FY21F	FY22F	Gross profit	1.0	1.3	1.8	2.6	4.0	6.1					
EBITDA	(4.9)	(6.7)	(6.8)	(1.8)	4.0	Gross Profit Margin %	106%	114%	143%	116%	102%	94%					
Interest	0.0	0.0	0.1	0.2	0.2	Employment	2.8	2.7	3.7	3.7	3.9	4.1					
Tax	0.0	0.0	0.0	0.0	(1.0)	Marketing	0.4	0.4	0.4	0.4	0.4	0.4					
Working capital changes	1.0	1.1	1.6	0.3	(0.6)	Other costs	1.2	1.3	1.5	1.5	1.5	1.6					
Operating cash flow	(3.9)	(5.6)	(5.0)	(1.3)	2.6	Total costs	4.4	4.4	5.6	5.6	5.9	6.1					
Mtce capex	0.0	0.0	(0.1)	(0.1)	(0.1)	EBITDA	(3.4)	(3.1)	(3.8)	(3.0)	(1.8)	(0.0)					
Free cash flow	(3.9)	(5.6)	(5.1)	(1.4)	2.5	EBITDA margin %	nm	nm	nm	nm	nm	0%					
Growth capex	(1.7)	(2.7)	(2.1)	(2.0)	(2.0)	Margins, Leverage, Returns	FY18A	FY19A	FY20F	FY21F	FY22F						
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	EBITDA margin %	(186.7%)	(258.7%)	(126.1%)	(14.8%)	19%						
Other	(0.1)	0.1	0.0	0.0	0.0	EBIT margin %	(893.4%)	(274.8%)	(132.2%)	(18.3%)	17%						
Cash flow pre financing	(5.7)	(8.2)	(7.2)	(3.4)	0.5	NPAT margin (pre significant items)	(882.9%)	(329.4%)	(130.6%)	(12.0%)	13%						
Equity	10.5	6.7	14.0	0.0	0.0	Net Debt (Cash)	6.62	5.21	11.77	8.34	8.87						
Debt	(0.1)	0.0	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a	2.19					
Dividends paid	0.0	0.0	0.0	0.0	0.0	ND/ND+Equity (%)	(%)	(43.6%)	(34.8%)	(77.4%)	(48.6%)	(45.9%)					
Net cash flow for year	4.7	(1.5)	6.8	(3.4)	0.5	EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	(4.6%)					
Balance sheet (A\$m)	ROA						(95.8%)	(32.3%)	(28.4%)	(8.1%)	12.4%						
Y/E 30 June	FY18A	FY19A	FY20F	FY21F	FY22F	ROE	(124.4%)	(40.8%)	(29.7%)	(5.6%)	10.1%						
Cash	6.6	5.2	11.8	8.3	8.9	ROIC	(162.5%)	(109.5%)	(167.9%)	(37.0%)	94.8%						
Accounts receivable	1.3	0.8	0.7	1.4	2.2	NTA (per share)	41.0%	34.3%	24.9%	23.5%	26.0%						
Inventory	0.0	0.0	0.0	0.0	0.0	Working capital	82.8%	35.3%	(10.0%)	57.6%	129.1%						
Other current assets	0.0	0.2	0.3	0.3	0.3	WC/Sales (%)	31.6%	13.6%	(1.9%)	4.7%	6.2%						
Total current assets	8.0	6.2	12.8	10.0	11.3	Revenue growth	10.4%	(0.5%)	106.4%	129.5%	68.7%						
PPE	0.2	0.2	0.3	0.3	0.4	EBIT growth pa	n/a	n/a	n/a	n/a	(258.4%)						
Goodwill	0.0	0.0	0.0	0.0	0.0	Pricing	FY18A	FY19A	FY20F	FY21F	FY22F						
Intangibles	14.7	14.9	15.5	17.1	18.7	No of shares (y/e)	(m)	53	59	108	108	108					
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	Weighted Av Dil Shares	(m)	36	59	108	108	108					
Other non current assets	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps	(6.38)	(14.53)	(7.61)	(1.37)	2.50					
Total non current assets	14.9	15.2	15.8	17.5	19.1	EPS Normalised/Diluted	cps	(12.98)	(12.16)	(7.80)	(1.37)	2.50					
Total Assets	22.9	21.4	28.6	27.5	30.4	EPS growth (norm/dil)	n/a	n/a	n/a	n/a	n/a	nm					
Accounts payable	0.5	0.5	0.8	0.8	0.9	DPS	cps	-	-	-	-	-					
Short term debt	0.0	0.0	0.0	0.0	0.0	DPS Growth	n/a	n/a	n/a	n/a	n/a	n/a					
Tax payable	0.0	0.0	0.0	0.0	0.0	Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
Deferred revenue	0.5	0.6	0.7	1.1	1.2	Dividend imputation	30	30	30	30	30	30					
Total current liabilities	1.0	1.1	1.5	1.9	2.1	PE (x)	-	-	-	-	-	18.0					
Long term debt	0.0	0.0	0.0	0.0	0.0	PE market	14.13	14.13	14.13	14.13	14.13	14.13					
Other non current liabs	0.1	0.1	0.1	0.1	0.1	Premium/(discount)	(100.0%)	(100.0%)	(100.0%)	(100.0%)	(100.0%)	27.2%					
Total long term liabilities	0.1	0.1	0.1	0.1	0.1	EV/EBITDA	(6.3)	(3.2)	(5.5)	(22.1)	9.8						
Total Liabilities	1.1	1.2	1.6	2.0	2.2	FCF/Share	cps	(7.3)	(9.6)	(4.6)	(1.2)	2.5					
Net Assets	21.8	20.2	27.0	25.5	28.2	Price/FCF share	(6.2)	(4.7)	(9.8)	(38.6)	17.9						
Share capital	58.1	64.8	78.5	78.5	78.5	Free Cash flow Yield	(16.2%)	(21.3%)	(10.2%)	(2.6%)	5.6%						
Accumulated profits/losses	(40.2)	(48.8)	(55.8)	(57.3)	(54.6)												
Reserves	3.9	4.2	4.3	4.3	4.3												
Minorities	0.0	0.0	0.0	0.0	0.0												
Total Shareholder funds	21.8	20.2	27.0	25.5	28.2												

Source: RaaS Advisory

Exhibit 4: Calendar year financial summary

Total Brain (TTB.AX)						Share price (29 April 2020)						A\$	0.45				
Profit and Loss (A\$m)						Interim (A\$m)											
Y/E December 31	CY18A	CY19F	CY20F	CY21F	CY22F	H1CY18A	H2CY18A	H1CY19F	H2CY19F	H1CY20F	H2CY20F						
Revenue	2.7	3.7	8.1	16.9	24.6	1.6	1.1	1.5	2.2	3.2	4.9						
Gross profit	2.5	3.1	6.7	13.9	20.3	(5.9)	(4.4)	(3.7)	(3.8)	(3.0)	(1.8)						
GP margin %	93.5%	84.2%	82.3%	82.3%	82.3%	(9.3)	(4.5)	(4.0)	(3.9)	(3.2)	(2.0)						
EBITDA	(10.2)	(7.5)	(4.8)	1.4	6.6	NPAT (normalised)	(11.0)	(4.5)	(4.1)	(3.9)	(3.1)	(1.4)					
Depn	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	Minorities	0.0	0.0	0.0	0.0	0.0	0.0					
Amort	(0.2)	(0.3)	(0.4)	(0.4)	(0.5)	NPAT (reported)	(11.0)	(4.5)	(4.1)	(3.9)	(3.1)	(1.4)					
EBIT	(13.9)	(7.9)	(5.2)	1.0	6.1	EPS (normalised)	(20.9)	(6.9)	(0.6)	(4.8)	(3.0)	(1.3)					
Interest	0.0	0.0	0.2	0.2	0.2	EPS (reported)	(20.9)	(6.9)	(0.6)	(4.8)	(3.0)	(1.3)					
Tax	0.0	0.0	0.5	(0.3)	(1.7)	Dividend (cps)	0.0	0.0	0.0	0.0	0.0	0.0					
Minorities	0.0	0.0	0.0	0.0	0.0	Imputation	30.0	30.0	30.0	30.0	30.0	30.0					
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Operating cash flow	(2.2)	(2.3)	(3.4)	(4.3)	(0.7)	(1.1)					
NPAT pre significant items	(15.5)	(8.0)	(4.5)	0.8	4.6	Free Cash flow	(0.8)	(1.0)	(2.0)	(3.2)	0.3	(0.1)					
Significant items	0.0	0.0	0.0	0.0	0.0	Divisionals						H1CY18A	H2CY18A	H1CY19A	H2CY19F	H1CY20F	H2CY20F
NPAT (reported)	(15.5)	(8.0)	(4.5)	0.8	4.6	B2B Revenue	1.6	1.1	1.3	1.5	2.4	4.2					
Cash flow (A\$m)						B2C Revenue		0.0	0.2	0.7	0.7	0.7					
Y/E December 31	CY18A	CY19F	CY20F	CY21F	CY22F	Total Revenue	1.6	1.1	1.5	2.2	3.2	4.9					
EBITDA	(10.2)	(7.5)	(4.8)	1.4	6.6	Gross profit	1.5	1.0	1.3	1.8	2.6	4.0					
Interest	0.0	0.0	0.2	0.2	0.2	Gross Profit Margin %	97%	89%	87%	82%	82%	82%					
Tax	0.0	0.0	0.0	(0.4)	(1.7)	Employment	2.3	2.8	2.7	3.7	3.7	3.9					
Working capital changes	5.7	(0.1)	2.7	(0.6)	(0.6)	Marketing	0.2	0.4	0.4	0.4	0.4	0.4					
Operating cash flow	(4.5)	(7.7)	(1.9)	0.7	4.5	Other costs	1.3	1.2	1.3	1.5	1.5	1.5					
Mtce capex	0.0	(0.0)	(0.1)	(0.1)	(0.1)	Total costs	3.7	4.4	4.4	5.6	5.6	5.9					
Free cash flow	(4.5)	(7.7)	(2.0)	0.6	4.4	EBITDA	(2.2)	(3.4)	(3.1)	(3.8)	(3.0)	(1.8)					
Grow th capex	(2.8)	(2.5)	(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						CY18A	CY19F	CY20F	CY21F	CY22F	
Other	(0.1)	0.1	0.0	0.0	0.0	EBITDA margin %		(384.5%)	(204.7%)	(59.2%)	8%	27%					
Cash flow pre financing	(7.4)	(10.0)	(4.0)	(1.4)	2.4	EBIT margin %		(521.2%)	(215.3%)	(64.2%)	6%	25%					
Equity	1.2	14.8	5.9	0.0	0.0	NPAT margin (pre significant items)		(582.8%)	(216.1%)	(55.3%)	5%	19%					
Debt	0.0	0.0	0.0	0.0	0.0	Net Debt (Cash)		3.27	7.62	9.58	8.18	10.59					
Dividends paid	0.0	0.0	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	5.74	1.60					
Net cash flow for year	(6.1)	4.7	2.0	(1.4)	2.4	ND/ND+Equity (%)	(%)	(22.9%)	(46.2%)	(59.9%)	(44.9%)	(51.9%)					
Balance sheet (A\$m)						EBIT interest cover (x)	(x)	n/a	n/a	n/a	(18.4%)	(2.8%)					
Y/E December 31	CY18A	CY19F	CY20F	CY21F	CY22F	ROA		(62.3%)	(36.1%)	(19.6%)	3.5%	19.9%					
Cash	3.3	7.6	9.6	8.2	10.6	ROE		(94.3%)	(38.2%)	(18.0%)	3.2%	15.9%					
Accounts receivable	0.5	2.5	1.0	1.8	2.6	ROIC		(102.9%)	(223.5%)	(79.2%)	18.4%	113.5%					
Inventory	0.0	0.0	0.0	0.0	0.0	NTA (per share)		33.0%	40.9%	23.6%	24.4%	28.6%					
Other current assets	0.1	0.3	0.3	0.3	0.3	Working capital		(6.6%)	193.3%	18.0%	93.0%	167.6%					
Total current assets	3.8	10.4	10.9	10.3	13.4	WC/Sales (%)		(2.5%)	52.4%	2.2%	5.5%	6.8%					
PPE	0.2	0.2	0.3	0.4	0.4	Revenue growth			12.3%	38.5%	119.6%	109.3%	45.4%				
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT growth pa			n/a	n/a	n/a	(118.7%)	529.1%				
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	14.7	16.3	17.9	19.5	Weighted Av Dil Shares	(m)		590	95	108	108	108				
Total non current assets	14.8	15.0	16.6	18.3	19.9	EPS Reported	cps		(29.19)	(9.31)	(4.13)	0.77	4.23				
Total Assets	18.6	25.4	27.5	28.5	33.3	EPS Normalised/Diluted	cps		(29.19)	(9.31)	(4.13)	0.77	4.23				
Accounts payable	0.5	0.6	0.8	0.8	0.9	EPS growth (norm/dil)			n/a	n/a	n/a	(118.7%)	446%				
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	0.4	0.6	1.0	1.2	1.3	Dividend yield			0.0%	0.0%	0.0%	0.0%	0.0%				
Total current liabilities	0.9	1.1	1.8	2.0	2.2	Dividend imputation			30	30	30	30	30				
Long term debt	0.0	0.0	0.0	0.0	0.0	PE (x)			-	-	-	58.2	10.7				
Other non current liab	0.1	0.1	0.1	0.1	0.1	PE market			15.8	15.8	15.8	15.8	15.8				
Total long term liabilities	0.1	0.1	0.1	0.1	0.1	Premium/(discount)			(100.0%)	(100.0%)	268.3%	(32.6%)					
Total Liabilities	1.0	1.2	1.9	2.1	2.3	EV/EBITDA			(3.0)	(5.0)	(7.7)	28.3	6.0				
Net Assets	17.5	24.1	25.6	26.4	31.0	FCF/Share	cps		(7.3)	(5.9)	(4.6)	-1.2	2.5				
Share capital	58.1	72.6	78.5	78.5	78.5	Price/FCF share			(6.2)	(7.6)	(9.8)	-	38.6				
Accumulated profits/losses	(44.8)	(52.7)	(57.2)	(56.3)	(51.8)	Free Cash flow Yield			(16.2%)	(13.2%)	(10.2%)	(2.6%)	5.6%				
Reserves	4.2	4.3	4.3	4.3	4.3												
Minorities	0.0	0.0	0.0	0.0	0.0												
Total Shareholder funds	17.5	24.1	25.6	26.4	31.0												

Source: RaaS Advisory



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

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- our services
- how we transact with you
- how we are paid, and
- complaint processes

Contact Details, BR and RaaS
BR Head Office: Level 14, 344 Queen Street, Brisbane, QLD, 4000
RaaS, 20 Halls Road Arcadia, NSW 2159
P: +61 414 354712
E: finola.burke@raasgroup.com

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