

Vault Intelligence Limited

Vault Solo delivering on multiple levels

Vault Intelligence Limited (ASX:VLT) is Software as a Service (SaaS) technology company providing businesses a leading platform to manage Environmental, Health and Safety (EHS) risks and compliance requirements and a People Monitoring platform that delivers real time safety solutions and enhanced operating productivity. The products are sold by way of subscription (SaaS) resulting in recurring revenues. The company's strategy is gathering momentum with the recent expansion of a key client relationship into 143 sites in the US and Australia and a multi-year contract to sell Solo subscriptions into Singapore. Both transactions will help underpin the company's Contracted Annual Recurring Revenue (CARR) guidance for \$10m in FY20. The company also recently reported FY19 revenues of \$3.6m and a net loss of \$4.76m after meeting its guidance for CARR of \$6.0m. Our last report on VLT was March 20, 2019 and we had not addressed our forecasts since. We resume coverage with a base case DCF valuation encompassing both its SaaS platform and Solo wearable technology of \$0.85/share (WACC 14.0%, Beta 2.0). Our terminal value accounts for \$0.57/share of the valuation. We dimension a downside case (\$0.36/share) and an upside case (\$1.54/share) using the same valuation parameters but different growth rates.

Business Model

Vault operates a subscription as a service (SaaS) model for its Environmental Health and Safety enterprise platform and for its wearables technology Solo. EHS customers typically enter into a three-year contract which includes implementation and training and pay on a subscription basis with payments made monthly quarterly or annually. Solo is sold on a subscription basis via telcos. Over the past two years, VLT has moved its products from desktop to mobile to an integrated version and, now, a wearables version.

FY19 result, recent contracts and cash requirements

The company announced FY19 sales revenues of \$3.12m, an increase of 23% on pcp, total revenues of \$3.6m (ex R&D grant) and a net loss of \$4.76m. Cash receipts for the year were \$5.33m, up 33% on pcp. The company holds \$1.55m in deferred revenue as a liability on its balance sheet. This should move into the P&L during FY20. CARR for FY19 was \$6.02m, in line with guidance. Vault also reported that Solo contributed \$1.4m of the \$2.7m in net new CARR in FY19. The company has guided to \$10m CARR in FY20. Solo has now become a core component of Vault's business, delivering the Jurong Port MOU and M1 3-year subscription contract in H2FY19, and a suite of products – Solo Enterprise, Solo Lone Worker and Solo Drive. The Enterprise platform has extended its geographical reach following the extension of its client relationship with Restaurant Brands (NZC: RBD) to 143 additional sites. The company ended FY19 with \$2.29m in net cash. Based on our forecasts, we expect that a capital raise will be needed by the end of this calendar year and potentially a further raise in FY21. We have factored in/diluted for, two \$5m equity raises.

Valuation

Our base case valuation is \$0.85/share based on a 14% WACC, 2.2% terminal growth rate and a CAGR of free positive cashflows from 2023 to 2029 of 40.2%. In our view, demonstrated growth in CARR and visibility on the pathway to profitability should underpin VLT's share price performance over the next 12 months.

Historical earnings and RaaS Advisory estimates

Year end	Sales Revenue (A\$m)	EBITDA reported (A\$m)	NPAT reported (A\$m)	EPS* (c)	P/E (x)	EV/Sales (x)
06/19a	3.1	(3.7)	(4.8)	(4.67)	n.a.	9.5
06/20e	5.7	(3.6)	(4.0)	(3.50)	n.a.	6.4
06/21e	10.0	(0.8)	(2.4)	(1.90)	n.a.	3.8
06/22e	15.3	3.2	2.1	1.56	19.9	2.4

Source: Company data, RaaS Advisory Estimates for FY20e, FY21e and FY22e

Resumption of Coverage

Software services

23rd September 2019

Share details

ASX Code	VLT
Share price	\$0.31
Market Capitalisation	\$31.9M
Shares on issue	102.92M
Net cash at 30 June	\$2.29M
Free float	~60%

Share performance (12 months)



Upside Case

- High profile customers and high customer retention levels (~96% overall and 99.5% on Vault 3)
- Innovative Internet of Things (IoT) software
- Applicable to markets globally

Downside Case

- Enterprise range has a 3-12 month sales cycle, Solo range sales cycle is shorter
- New products, yet to be fully trialed in market
- Small, early stage company

Board of Directors

Ross Jenkins	Non-Executive Chairman
David Moylan	Managing Director/ CEO
Robert Kirtlan	Non-Executive Director
Ross Jenkins	Non-Executive Director
David Rose	Executive Director

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Vault Intelligence Snapshot

Vault listed on the ASX in 2016 after backdoor listing through Credo Resources Ltd and has raised a total of \$15.3m (before costs) from four capital raises, one at IPO (\$4.3m at \$0.20/share equivalent*), a second raising (\$1.5m at \$0.30/ share equivalent*) at April 2017, a third raising (\$4.5m at \$0.27/share equivalent*) in October 2017 and a fourth raising in September 2018 (\$5m at \$0.30/share equivalent*). *Vault undertook a 10 for one recapitalisation subsequent to the September 2018 raise.

Vault evolved from a risk management consultancy business operated by David Moylan (founder and Managing Director). The software product development commenced in 2011 and it has been designed to meet the EHS needs of a wide range of industries and is appropriate for small and large businesses alike. It assists businesses in cultivating a safer workplace and meeting their statutory requirements.

Vault has an enterprise level system and customers typically enter into a three-year contract which includes implementation and training and pay on a subscription basis with payments made monthly quarterly or annually. VLT has moved its products from desktop to mobile to an integrated version to a wearables version, Solo. The company is now actively marketing and selling the Vault 3 and Solo range (platform, lone worker and Drive).

The Vault 3 Enterprise Platform comprises ~36 modules covering governance, risk, compliance, assets and people. Future development includes the integration of AI and IoT. The upgraded V3 Enterprise Platform has been designed to integrate with smartphones and has configurable dashboards and reporting. Its open platform architecture allows integration with third party software and opens opportunities for Vault software to be bundled with software from other providers. Vault is transitioning its existing customers to V3.

The Vault Solo Suite (Enterprise, Lone Worker and Drive) comprises three products, Live, App and Watch, with the latter launched on the e-Sim enabled Samsung Galaxy watch in late 2018. The products are being marketed to existing and new clients and via joint marketing programs with telcos and distributors in the Asia Pacific region.

New contracts build momentum

Sales for both Vault 3, the EHS enterprise platform, and the Solo product suite continue to gain momentum with new contracts. The company has reported subsequent to year end that its existing enterprise client, Restaurant Brands (NZC:RBD) had engaged Vault to rollout the platform across 79 sites Hawaii, Guam and Saipan and an additional 64 sites in Australia. This is in addition to the 145 sites in New Zealand. The deal takes Vault into US states and territories for the first time and offers the company leverage as it negotiates with other potential clients and distributors in the region.

The company has also announced a multi-year contract with M1, the third largest mobile carrier in Singapore behind SingTel and Starhub, with 1.34m subscribers. M1 has committed to a five-year agreement with average new CARR of \$0.58m. M1 will offer Singapore enterprises a combined solution of the Vault Solo wearable and platform, M1 data services and Samsung Galaxy watches to protect the safety of their employees and improve productivity.

FY19 Results Summary

The company met its guidance for contracted annualised recurring revenue (CARR) of \$6.0m for FY19, an increase of 82% on the prior year. Significantly, \$1.4m of the \$2.7m in net new CARR came from Solo sales. These were the first reported by the company. Underlying CARR from the EHS platform increased 40% year on year. Of the net new CARR written in FY19, 57% was deferred revenue which the company will bring to the P&L in FY20, hence the gap between CARR and sales revenue. VLT also benefitted from an R&D grant of

\$0.78m in FY19. The company ended the year with net cash of \$2.8m. We have set out the FY19 result versus the FY18 result in the following exhibit.

Exhibit 1: FY19a versus FY18a			
	FY18	FY19	% chg
Contracted Annualised Recurring Revenue	3.3	6.0	81.9%
Software Revenue	2.5	3.1	23.4%
Total Revenue inc R&D grants	3.3	4.3	31.3%
EBITDA	(2.2)	(3.7)	66.1%
EBIT	(2.7)	(4.6)	72.4%
NPAT	(2.7)	(4.7)	71.0%
EPS	(3.4)	(4.7)	37.3%

Source: Company data

RaaS's earnings forecasts

Our forecasts have been recast significantly to incorporate the rollout of Vault Solo, which we anticipate will become the largest contributor to new CARR (65%) in FY20, increasing to 82.5% by FY25. We have used the company's guidance for \$10m in CARR for FY20 to strike our forecast for sales revenue of \$5.7m. We are anticipating that 60% of net new CARR will be deferred until FY21. Our forecasts also include ongoing R&D capex of \$2m a year which will be capitalised and amortised over three years. We set out our forecasts for next six years in the following exhibit.

Exhibit 1: Earnings forecasts FY20f to FY25f						
	FY20F	FY21F	FY22F	FY23F	FY24F	FY25F
CARR	10.1	16.1	24.0	33.3	44.2	58.9
Software Revenue	5.7	10.0	15.3	21.6	28.8	37.2
Total Revenue	7.0	10.5	15.8	22.1	29.3	37.8
EBITDA	(3.6)	(0.8)	3.2	8.1	13.8	20.8
EBIT	(4.9)	(2.4)	1.4	6.2	11.8	18.7
NPAT	(4.0)	(2.4)	2.1	4.4	8.3	13.2
FCF	(2.9)	(2.5)	0.4	4.1	7.7	11.8

Source: RaaS estimates

Our base case assumptions are that Solo will be used by 240,800 users, that CARR will increase to \$117m by FY29, that the EHS platform will generate revenues of \$3.2m and employees will increase to 104. The company points to an addressable market of \$20.6bn, based on our forecasts, we are forecasting less than 0.5% penetration by FY28.

Cash burn and capital raising expectations

Cash burn in FY19 was \$2.9m with the company ending the financial year net cash of \$2.3m. Based on our forecasts for FY20 and FY21, we anticipate that the company may need to raise additional capital and have factored in a \$5.0m capital raise in H1FY20, using the current share price of \$0.30 and a second raise in 12 months' time at a 20% premium to the current price. The additional shares (30.5m) and capital have been incorporated into our DCF valuation.

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 Vault is \$0.85/share and uses a WACC of 14% (terminal value of 2.2%, beta 2.0) to reflect the early stage nature of the business and the competitive landscape. Our base case valuation anticipates an IRR of 46% from FY20-FY29.

Exhibit 3: Base Case DCF valuation

Parameters	Outcome
Discount Rate / WACC	14.00%
Beta	2.0
Terminal growth rate assumption	2.20%
Sum of PV	33.7
PV of terminal Value	68.1
PV of Enterprise	101.7
Debt (Cash)	(12.4)
Net Value - Shareholder	114.1
No of shares on issue (includes two capital raises)	133.5
NPV	\$0.85

Source: RaaS estimates

Our DCF valuation is sensitive to the discount rate used so we have set out the impact on our base case valuation and an upside case of discount rates from 10% (usually used for the broader market) and 20%, which some investors might use for a pre-money investment. As the table demonstrates, on a base case valuation the highest discount rate delivers a valuation ahead of the current share price.

Exhibit 4: DCF valuation sensitivity to discount rate

Discount rate	Base case	An Upside case
10%	\$1.60	\$2.87
11%	\$1.34	\$2.40
12%	\$1.14	\$2.04
13%	\$0.98	\$1.76
14%	\$0.85	\$1.54
15%	\$0.75	\$1.34
16%	\$0.66	\$1.19
17%	\$0.59	\$1.05
18%	\$0.53	\$0.94
19%	\$0.47	\$0.85
20%	\$0.43	\$0.77

Source: RaaS estimates

Scenario Analysis

We incorporate an upside case and a downside case into our financial modelling as a way of exploring what if the growth rate exceeds or is below our base case valuation.

We use the same parameters for valuation (14% WACC, Beta 2.0, terminal growth rate of 2.2%). A downside case of \$0.36/share assumes that Solo attracts 190,800 users by June 2029, and revenue from the EHS system reaches \$2.7m, delivering a CARR at that point of \$80.5m. At that point the company is expected to have 121 employees. This delivers a CAGR in free cashflows from FY24-FY29 or 35.6%.

An upside case assumes Solo users increase to 310,800, that CARR by FY29 will be \$178m and that the EHS platform will generate \$4.4m in revenues. The CAGR in FCF is 45.5%.

We have also undertaken a reverse DCF to determine the CAGR in FCF being factored in by the market in the current share price. Based on our base case forecasts to FY25 which has positive free cashflow kicking in by FY23, we estimate that the current share price is factoring in a 25% CAGR from FY23-FY29.

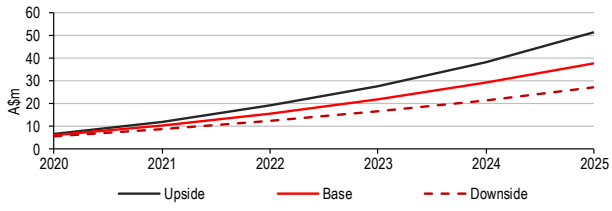
Exhibit 5: Scenario analysis and reverse DCF

Valuation method	Discount rate	CAGR in FCF	Value per share
Base case DCF valuation	14%	40.2%	\$0.85
An upside case DCF valuation	14%	35.6%	\$1.54
A downside case DCF valuation	14%	45.5%	\$0.36
Reverse DCF	14%	25.0%	\$0.30

Source: RaaS estimates

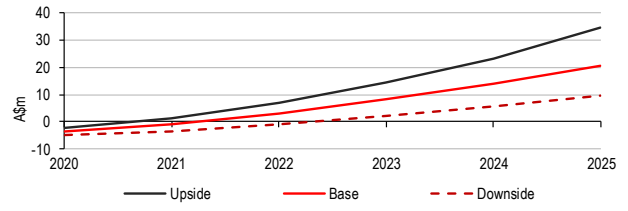
We have set out graphically the base case, an upside and a downside case revenues and EBITDA in the following two exhibits.

Exhibit 6: Scenario analysis on revenue forecasts




Source: RaaS

Exhibit 7: Scenario analysis on EBITDA forecasts



Source: RaaS

Exhibit 8: Financial Summary

Vault Intelligence Limited						Share price (20 September 2019)						A\$	0.31					
Profit and Loss (A\$m)						Interim (A\$m)						H119A	H219A	H120F	H220F	H121F	H221F	
Y/E 30 June	FY18A	FY19A	FY20F	FY21F	FY22F	Annual recurring revenue	4.2	6.0	8.0	10.1	13.1	16.1						
Annual Recurring Revenue	3.3	6.0	10.1	16.1	24.0	Software Revenue	1.5	1.6	2.5	3.2	4.5	5.5						
Software Revenue	2.5	3.1	5.7	10.0	15.3	Total Revenue (inc R&D grants)	1.7	2.7	2.7	3.4	4.7	5.8						
Total Revenue (inc R&D Grants)	3.3	4.3	7.0	10.5	15.8	EBITDA	(2.0)	(1.8)	(1.8)	(1.8)	(0.8)	(0.1)						
EBITDA	(2.2)	(3.7)	(3.6)	(0.8)	3.2	EBIT	(2.4)	(2.3)	(2.5)	(2.4)	(1.5)	(0.9)						
Deprn	(0.0)	(0.3)	(0.0)	(0.1)	(0.1)	NPAT (normalised)	(2.4)	(2.3)	(1.6)	(2.4)	(1.6)	(0.9)						
Amort	(0.4)	(0.5)	(1.3)	(1.6)	(1.7)	Minorities	0.0	0.0	0.0	0.0	0.0	0.0						
EBIT	(2.6)	(4.7)	(4.9)	(2.4)	1.4	NPAT (reported)	(2.4)	(2.3)	(1.6)	(2.4)	(1.6)	(0.9)						
Interest	(0.0)	0.0	0.0	0.0	0.0	EPS (normalised)	(2.4)	(2.3)	(1.5)	(2.0)	(1.2)	(0.7)						
Tax	0.0	0.0	0.0	0.0	0.6	EPS (reported)	(2.4)	(2.3)	(1.5)	(2.0)	(1.2)	(0.7)						
Minorities	0.0	0.0	0.0	0.0	0.0	Dividend (cps)	0.0	0.0	0.0	0.0	0.0	0.0						
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Imputation	30.0	30.0	30.0	30.0	30.0	30.0						
NPAT pre significant items	(2.7)	(4.8)	(4.0)	(2.4)	2.1	Operating cash flow	(2.4)	(0.5)	(1.5)	(1.4)	(0.5)	0.4						
Significant items	0.0	0.0	0.8	0.0	0.0	Free Cash flow	(2.4)	1.0	0.2	0.3	0.7	1.6						
NPAT (reported)	(2.7)	(4.8)	(4.0)	(2.4)	2.1	Share price chart (12 months)												
Cash flow (A\$m)																		
Y/E 30 June	FY18A	FY19A	FY20F	FY21F	FY22F	Margins, Leverage, Returns						FY18A	FY19A	FY20F	FY21F	FY22F		
Receipts less exp	(3.0)	(3.7)	(3.2)	(0.3)	4.0	EBITDA	(68.2%)	(86.3%)	(51.6%)	(7.9%)	20.3%							
Interest	0.0	0.0	0.0	0.0	0.0	EBIT	(78.3%)	(107.7%)	(70.4%)	(23.3%)	9.0%							
Tax	0.0	0.0	0.0	0.0	(0.4)	NPAT pre significant items	(80.6%)	(109.9%)	(58.1%)	(23.2%)	13.1%							
Working capital changes	0.3	0.8	0.3	0.2	(0.0)	Net Debt (Cash)		2.0	2.2	0.7	3.0	4.2						
Operating cash flow	(2.7)	(3.0)	(2.9)	(0.0)	3.6	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a	1.292						
Mtce capex	(0.0)	(0.1)	(0.3)	(0.4)	(0.4)	ND/ND+Equity (%)	(%)	(145.1%)	(168.7%)	(18.1%)	(73.5%)	(83.8%)						
Free cash flow	(2.8)	(3.0)	(3.2)	(0.5)	3.2	EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	-	0.0					
Growth capex	(0.0)	(1.5)	(3.0)	(2.0)	(2.0)	ROA		(58.3%)	(77.7%)	(68.2%)	(25.3%)	10.6%						
Acquisitions/Disposals	(0.5)	0.1	0.0	0.0	0.0	ROE		(100.2%)	(137.5%)	(101.3%)	(42.3%)	25.7%						
Other	0.0	0.0	0.0	0.0	0.0	ROIC		nm	nm	(441.4%)	(255.2%)	66.8%						
Cash flow pre financing	(3.3)	(4.4)	(6.2)	(2.5)	1.2	NTA (per share)		0.02	0.01	n/a	0.01	0.03						
Equity	4.2	5.0	4.8	4.8	0.0	Working capital		0.2	-	0.5	1.0	1.8	2.7					
Debt	0.0	0.0	0.0	0.0	0.0	WC/Sales (%)		5.8%	(11.2%)	14.2%	17.0%	17.2%						
Dividends paid	0.0	0.0	0.0	0.0	0.0	Revenue growth		19.8%	31.3%	60.9%	50.5%	50.9%						
Net cash flow for year	0.9	0.6	(1.5)	2.3	1.2	EBIT growth pa		n/a	n/a	n/a	n/a	(158.3%)						
Balance sheet (A\$m)						Pricing												
Y/E 30 June	FY18A	FY19A	FY20F	FY21F	FY22F	No of shares (y/e)	(m)	99	103	120	133	133						
Cash	2.2	2.4	0.9	3.2	4.4	Weighted Av Dil Shares	(m)	96	99	120	133	133						
Accounts receivable	0.6	0.6	1.2	2.0	2.9	EPS Reported	cps	(3.40)	(4.67)	(3.50)	(1.90)	1.56						
Inventory	0.0	0.0	0.0	0.0	0.0	EPS Normalised/Diluted	cps	(3.40)	(4.67)	(3.50)	(1.90)	1.56						
Other current assets	0.0	0.0	0.0	0.0	0.0	EPS growth (norm/dil)		n/a	n/a	n/a	n/a	(182.1%)						
Total current assets	2.8	3.0	2.1	5.2	7.3	DPS	cps	-	-	-	-	-						
PPE	0.2	0.2	0.5	0.9	1.2	DPS Growth		n/a	n/a	n/a	n/a	n/a						
Intangibles	1.9	2.9	4.6	5.1	5.4	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%						
Investments	0.4	0.5	0.5	0.5	0.5	Dividend imputation		30	30	30	30	30						
Deferred tax asset	0.0	0.0	0.0	0.0	1.0	PE (x)		-	-	-	-	-	19.9					
Other NC assets	0.0	0.1	0.1	0.1	0.1	PE market		15.2	15.2	15.2	15.2	15.2						
Total non current assets	2.6	3.6	5.6	6.4	8.1	Premium/(discount)			(100.0%)	(100.0%)	(100.0%)	31.0%						
Total Assets	5.4	6.7	7.7	11.6	15.4	EV/EBITDA		(9.5)	(8.0)	(11.4)	(127.2)	9.3						
Accounts payable	0.4	1.1	0.2	0.2	0.2	FCF/Share	cps	(2.7)	(2.8)	(2.1)	0.3	3.1						
Short term debt	0.1	0.1	0.1	0.1	0.1	Price/FCF share		11	-	11	-	14.6	115.6	10.2				
Tax payable	0.0	0.0	0.0	0.0	0.0	Free Cash flow Yield		(8.8%)	(9.0%)	(6.9%)	0.9%	9.8%						
Other CL inc deferred revenue	1.4	1.8	2.8	4.2	5.9													
Total current liabilities	1.9	3.0	3.2	4.5	6.2													
Long term debt	0.1	0.1	0.1	0.1	0.1													
Other non current liabs	0.0	0.0	0.0	0.0	0.0													
Total long term liabilities	0.1	0.1	0.1	0.1	0.1													
Total Liabilities	2.0	3.1	3.3	4.6	6.3													
Net Assets	3.4	3.5	4.5	7.0	9.1													
Share capital	17.9	22.7	27.7	32.7	32.7													
Accumulated profits/losses	(15.2)	(19.8)	(23.9)	(26.3)	(24.2)													
Reserves	0.7	0.7	0.7	0.7	0.7													
Minorities	0.0	0.0	0.0	0.0	0.0													
Total Shareholder funds	3.4	3.5	4.5	7.0	9.1													

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

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AFSL 456663

Effective Date: 26th November 2018



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Complaints

If you have a complaint about our service you should contact your representative and tell them about your complaint. The representative will follow BR's internal dispute resolution policy, which includes sending you a copy of the policy when required to. If you aren't satisfied with an outcome, you may contact AFCA, see below. BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au; Email: info@afca.org.au; Telephone: 1800931678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

Professional Indemnity Insurance

BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.



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