

Costs reduced by 25% to conserve cash

Total Brain (ASX:TTB) is the developer of a neuroscience-based mental health and fitness platform powered by the largest standardised neuroscientific database in the world formed over almost two decades and with >\$50m of R&D funding. The company has reported Q1FY22 cash receipts of \$0.55m and cash outflows, including investment in IP, of \$4.27m. This compares with cash receipts of \$0.80m and cash outflows of \$3.82m in the same period one year ago. The company announced that in October 2021 it undertook a significant right-sizing exercise, eliminating 25% or \$4.2m of its annual cost base across all main expense lines including people, marketing, corporate, administration and directors' fees. As part of this activity, 15 full-time positions were eliminated and another five open positions being recruited for, were halted. Total Brain noted that GRIT, the first deployment of the IBM Health & Wellness 360 platform, of which Total Brain is an integral part, is scheduled for launch in November with revenue recognition and cash receipts expected to commence subsequent to the launch this quarter. The company also expects to conclude contract negotiations on the Hamptons Life direct-to-consumer (D2C) version of Total Brain's platform in the near term. We have pushed the timing of these projects into the second half of FY22 and taken into account the cost reductions undertaken. Our base case DCF valuation is now \$0.80/share (previously \$0.88/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.

Q1FY22 result discussion and outlook

Total Brain reported Q1FY22 cash receipts of \$0.55m, a 65% decline quarter-on-quarter, due to a large (\$1.1m) one-off payment in Q4FY21. Excluding this payment, cash receipts were up 8% q-o-q. Operating costs increased 25% q-o-q to \$3.42m, driven in large part by a 15% increase in staff costs to \$2.4m as the company ramped up its head count across sales and business development and software development. With the ongoing delay to the start of the first government client to use the IBM Health & Wellness 360 Platform, Total Brain has moved to reduce its cost base to conserve cash. In October, the company eliminated \$4.2m of its annual cost base by reducing staff numbers (15 in total), marketing costs, corporate, administrative, directors' fees and other expenses. We have factored this into our forecasts and, to be conservative, have pushed out our revenue expectations for both the initial IBM GRIT programme and future opportunities. This has seen \$2m shaved off our revenue forecasts for FY22 and \$3.9m in FY23 but the cost savings should more than offset this in both years.

Base case valuation is \$0.80/share (previously \$0.88/share)

Our base case DCF valuation is \$0.80/share after our earnings adjustments for timing of project starts. We see commencement of the US Veterans contract with IBM Health & Wellness 360 and the finalisation of the Hamptons Life direct to consumer transaction as key near-term catalysts for Total Brain's share price.

Historical earnings and RaaS estimates

Year end	Revenue (A\$m)	Gross profit (A\$m)	EBITDA reported (A\$m)	NPAT reported (A\$m)	EPS* (c)	EV/Sales (x)
06/21a	3.7	3.4	(7.2)	(8.3)	(7.68)	5.2
06/22e	8.1	6.9	(4.4)	(5.2)	(4.06)	2.6
06/23e	13.8	11.6	0.5	(0.2)	(0.15)	1.5
06/24e	21.8	18.3	3.2	1.8	1.20	0.9

Source: Company data, RaaS estimates for FY22e, FY23e & FY24e *adj for one-time items

Healthcare Services

3rd November 2021

Share Details

ASX code	TTB
Share price (2 November)	\$0.15
Market capitalisation	\$20.0M
Shares on issue	133M
Net debt (30 Sept)	\$1.0m
Free float	~57%

Share Performance (12 months)



Upside Case

- Hamptons Life D2C deal has potential to be a significant part of Total Brain's business
- Significant validation achieved with IBM choosing the platform as the engine for Mental Fitness 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
David Torrible	Non-Executive Director
David Daglio	Non-Executive Director

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Q1FY22 Results Analysis

Total Brain has reported an operating cash loss of \$4.27m for Q1FY22 after taking into account its investment in IP. This was 40% ahead of the cash burn reported in Q4FY21 and 12% above the operating cash loss reported in Q1FY21. On a per-month basis the cash burn was \$1.42m in Q1FY22. The company has taken steps to substantially reduce its burn rate with cost reductions across the board of 25%. Total Brain anticipates a 30% reduction in the three-month average cash to \$0.83m/month. The company ended Q1 with \$2.59m in cash and net debt of \$1.0m.

Quarterly cashflow	Q1FY21	Q4FY21	Q1FY22
Cash receipts	0.796	1.604	0.554
Payments to staff and suppliers	(3.598)	(2.740)	(3.419)
IP investments	(1.013)	(1.908)	(1.401)
Cash burn	(3.815)	(3.044)	(4.266)
Cash burn per month	(1.015)	(1.015)	(1.422)
Cash at the end of the period	6.968	1.427	2.594

Source: Company reports

IBM update

Revenues and cash receipts from the IBM Health & Wellness 360 platform are expected to commence subsequent to the launch of the GRIT programme in Q4, according to the company. Total Brain supplies its tech platform to IBM to use in the GRIT programme which has been approved to rollout to US Veterans over the next two years. The initial deployment to 25,000 users is worth \$0.6m in Annual Recurring Revenue to TTB and is expected to be quickly ramped up. Total Brain noted that management had seen increased activity in the joint IBM/TTB pipeline of other opportunities in the government and non-government sectors.

Direct-to-consumer version update

Total Brain also noted that the anticipated transaction for the direct-to-consumer (D2C) version of the Total Brain platform was progressing, although there had been delays for its partner, Hamptons Life, during the quarter. This transaction had previously been announced as a \$6m up-front licence fee, an ongoing \$0.35m annual maintenance fee and an option for TTB to acquire 50% of the D2C business within five years (ASX announcement 3 May 2021). The company announced it was continuing negotiations with the other party and that it expects the contract to conclude in the near term.

Earnings Adjustments

We have taken into account the cost reductions the company has made with \$2.3m in cost reductions in FY22 and \$4.2m in FY23. For conservatism, we have also pushed out our revenue forecasts in FY22 and FY23. Our forecasts have factored in other opportunities for the IBM H&W360 platform but with the delay to the rollout of the GRIT programme, we have pushed these into later years. The costs reductions more than offset our revenue downgrade in both FY22 and FY23.

	FY22 old	FY22 new	FY23 old	FY23 new
Revenue	9.9	8.1	17.7	13.8
Gross profit	8.4	6.9	14.8	11.6
EBITDA underlying	(5.3)	(4.4)	(0.5)	0.5
EBIT underlying	(5.8)	(4.9)	(0.9)	0.0
NPAT	(6.1)	(5.2)	(0.9)	(0.2)

Source: RaaS estimates

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 \$107m which derives a \$0.80/share valuation. Our terminal value is \$0.45/share within this valuation.

Exhibit 3: Base Case DCF Valuation	
Parameters	Outcome
Discount Rate / WACC	14.7%
Beta	2.0
Terminal growth rate assumption	2.20%
Sum of PV (\$m)	60.2
PV of terminal value (\$m)	47.7
PV of enterprise (\$m)	107.9
Debt (cash) (\$m)	1.0
Net value – shareholder (\$m)	107.0
No of shares on issue (m)	133
NPV	\$0.80
Source: RaaS estimates	

Exhibit 4: Financial Year Financial Summary (In A\$m)

Total Brain (TTB.AX)						Share price (2 November 2021)						A\$	0.15				
Profit and Loss (A\$m)						Interim (A\$m)						H121A	H221A	H122F	H222F	H222F	H222F
Y/E 30 June	FY20A	FY21A	FY22F	FY23F	FY24F	Revenue	2.0	1.7	2.3	5.8	6.0	7.8					
Revenue	3.9	3.7	8.1	13.8	21.8	EBITDA	(3.8)	(3.4)	(3.9)	(0.5)	(0.5)	1.0					
Gross profit	3.3	3.4	6.9	11.6	18.3	EBIT	(4.0)	(4.2)	(4.1)	(0.8)	(0.7)	0.7					
GP margin %	85.2%	92.8%	85.0%	84.0%	84.0%	NPAT (normalised)	(3.9)	(4.3)	(4.3)	(0.9)	(0.6)	0.4					
EBITDA	(7.4)	(7.2)	(4.4)	0.5	3.2	Minorities	0.0	0.0	0.0	0.0	0.0	0.0					
Depn	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	NPAT (reported)	(3.9)	(4.3)	(4.3)	(0.9)	(0.6)	0.4					
Amort	(0.2)	(0.6)	(0.4)	(0.4)	(0.4)	EPS (normalised)	(3.6)	(3.9)	(3.3)	(0.7)	(0.4)	0.3					
EBIT	(7.7)	(8.3)	(4.9)	0.0	2.7	EPS (reported)	(3.6)	(3.9)	(3.3)	(0.7)	(0.4)	0.3					
Interest	0.0	(0.0)	(0.3)	(0.3)	(0.3)	Dividend (cps)	0.0	0.0	0.0	0.0	0.0	0.0					
Tax	0.0	0.1	0.0	0.1	(0.7)	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	(4.3)	(2.9)	(1.6)	1.6	(0.5)	0.3					
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	(1.8)	(0.3)	0.3	2.2	0.0	0.8					
NPAT pre significant items	(7.6)	(8.3)	(5.2)	(0.2)	1.8	Divisionals	H121A	H221A	H122F	H222F	H222F	H222F					
Significant items	0.0	(0.0)	0.0	0.0	0.0	Total Brain - Corporate	1.3	1.0	1.2	1.9	2.3	2.6					
NPAT (reported)	(7.6)	(8.3)	(5.2)	(0.2)	1.8	Total Brain Affinity	0.6	0.5	0.8	1.3	2.0	3.3					
Cash flow (A\$m)						Total Brain - D2C	-	-	-	1.2	1.2	1.2					
Y/E 30 June	FY20A	FY21A	FY22F	FY23F	FY24F	Other revenues	0.2	0.1	0.2	1.2	0.3	0.4					
EBITDA	(7.4)	(7.2)	(4.4)	0.5	3.2	Total Revenue	2.0	1.6	2.2	5.6	5.8	7.4					
Interest	0.0	0.0	(0.3)	(0.3)	(0.3)	Gross profit	1.9	1.6	1.9	5.0	5.1	6.5					
Tax	0.0	0.0	0.0	(0.2)	(0.7)	Gross Profit Margin %	94%	95%	87%	88%	87%	87%					
Working capital changes	1.4	0.0	4.7	(0.3)	(0.8)	Employment	4.0	3.2	4.0	3.7	3.7	3.7					
Operating cash flow	(6.0)	(7.2)	(0.0)	(0.2)	1.4	Marketing	0.4	0.7	0.5	0.5	0.5	0.5					
Mtce capex	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	Other costs	1.2	1.1	1.3	1.3	1.3	1.3					
Free cash flow	(6.1)	(7.2)	(0.1)	(0.3)	(1.0)	Total costs	5.6	5.0	5.8	5.5	5.5	5.6					
Growth capex	(2.6)	(5.0)	(2.4)	(1.0)	(1.0)	EBITDA	(3.8)	(3.4)	(3.9)	(0.5)	(0.5)	1.0					
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	Margins, Leverage, Returns	FY20A	FY21A	FY22F	FY23F	FY24F						
Other	0.0	0.0	0.0	0.0	0.0	EBITDA margin %	(191.6%)	(194.6%)	(54.6%)	3.4%	14.7%						
Cash flow pre financing	(8.7)	(12.2)	(2.5)	(1.3)	0.3	EBIT margin %	(197.6%)	(226.0%)	(60.5%)	0.0%	12.5%						
Equity	13.7	0.0	6.5	2.0	0.0	NPAT margin (pre significant items)	(197.2%)	(225.0%)	(64.4%)	(1.5%)	8.0%						
Debt	1.1	3.2	(0.7)	0.0	0.0	Net Debt (Cash)		10.00	-	2.84	0.70	1.35	1.64				
Dividends paid	0.0	0.0	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	2.92	0.51					
Net cash flow for year	6.0	(9.1)	3.3	0.7	0.3	ND/ND+Equity (%)	(%)	(61.0%)	13.6%	(3.8%)	(6.8%)	(7.7%)					
Balance sheet (A\$m)						EBIT interest cover (x)	(x)	n/a	n/a	n/a	4900.5%	11.0%					
Y/E 30 June	FY20A	FY21A	FY22F	FY23F	FY24F	ROA		nm	(31.2%)	(19.5%)	0.0%	9.2%					
Cash	11.1	1.4	4.3	4.9	5.2	ROE		nm	(37.4%)	(28.0%)	(1.0%)	7.9%					
Accounts receivable	2.8	5.1	4.7	5.3	7.2	ROIC		nm	(98.7%)	(79.3%)	0.1%	26.2%					
Inventory	0.0	0.0	0.0	0.0	0.0	NTA (per share)		27.8%	13.5%	13.3%	14.5%	15.8%					
Other current assets	0.1	0.2	0.2	0.2	0.2	Working capital		237.6%	458.9%	261.1%	309.9%	411.3%					
Total current assets	14.1	6.8	9.2	10.5	12.7	WGS/Sales (%)		61.3%	124.2%	32.1%	22.5%	18.9%					
PPE	0.3	0.3	0.3	0.4	0.5	Revenue growth		49.0%	(4.7%)	120.3%	69.2%	58.2%					
Goodwill	0.0	0.0	0.0	0.0	0.0	Pricing		FY20A	FY21A	FY22F	FY23F	FY24F					
Intangibles	15.0	17.0	16.7	17.3	17.8	No of shares (y/e)	(m)	95	133	146	146	146					
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	Weighted Av Dil Shares	(m)	95	108	143	146	146					
Other non current assets	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps	(8.07)	(7.68)	(4.06)	(0.15)	1.20					
Total non current assets	15.3	17.3	17.1	17.7	18.3	EPS Normalised/Diluted	cps	(8.07)	(7.68)	(4.06)	(0.15)	1.20					
Total Assets	29.4	24.1	26.3	28.2	31.0	PE (x)		-	-	-	-	12.5					
Accounts payable	0.5	0.5	2.1	2.2	3.1	PE market		18.0	18.0	18.0	18.0	18.0					
Short term debt	1.1	4.3	3.6	3.6	3.6	Premium/(discount)		(100.0%)	(100.0%)	(100.0%)	(100.0%)	(30.6%)					
Tax payable	0.0	0.0	0.0	0.0	0.0	EV/Sales		1.1	5.2	2.6	1.5	0.9					
Deferred revenue	1.4	1.3	1.3	1.3	1.3	FCF/Share	cps	(6.2)	(5.3)	0.1	(0.1)	1.0					
Total current liabilities	3.0	6.1	7.0	7.1	8.0	Price/FCF share		(2.4)	(2.8)	269.4	(144.2)	14.8					
Long term debt	0.0	0.0	0.0	0.0	0.0	Free Cash flow Yield		(41.3%)	(35.4%)	0.4%	(0.7%)	6.8%					
Other non current liabs	0.1	0.0	0.0	0.0	0.0												
Total long term liabilities	0.1	0.0	0.0	0.0	0.0												
Total Liabilities	3.0	6.1	7.0	7.1	8.0												
Net Assets	26.4	18.0	19.4	21.1	23.1												
Share capital	78.4	78.5	85.0	87.0	87.2												
Accumulated profits/losses	(56.4)	(64.7)	(70.0)	(70.2)	(68.4)												
Reserves	4.4	4.3	4.3	4.3	4.3												
Minorities	0.0	0.0	0.0	0.0	0.0												
Total Shareholder funds	26.4	18.0	19.4	21.1	23.1												

Source: Company data for historicals, RaaS estimates

Exhibit 5: Calendar Year Financial Summary (in A\$m)

Total Brain (ASX:TTB)						Share price (2 November 2021)						A\$	0.15				
Profit and Loss (A\$m)						Interim (A\$m)						H1CY20A	H2CY20F	H1CY21A	H2CY21F	H1CY22F	H2CY22F
Y/E December 31	CY19A	CY20A	CY21F	CY22F	CY23F	Revenue											
Revenue	2.6	3.9	3.7	8.1	11.9	Revenue	1.7	2.0	1.7	2.3	5.8	6.0					
Gross profit	2.3	3.3	3.4	6.9	10.0	EBITDA	(3.6)	(3.8)	(3.4)	(3.9)	(0.5)	(0.5)					
GP margin %	87.8%	85.2%	92.8%	85.0%	84.5%	EBIT	(3.7)	(4.0)	(4.2)	(4.1)	(0.8)	(0.7)					
EBITDA	(8.1)	(7.4)	(7.2)	(4.4)	(1.0)	NPAT (normalised)	(3.7)	(3.9)	(4.3)	(4.3)	(0.9)	(0.6)					
Depn	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)	Minorities	0.0	0.0	0.0	0.0	0.0	0.0					
Amort	(0.4)	(0.2)	(0.6)	(0.4)	(0.4)	NPAT (reported)	(3.7)	(3.9)	(4.3)	(4.3)	(0.9)	(0.6)					
EBIT	(8.5)	(7.7)	(8.2)	(4.9)	(1.5)	EPS (normalised)	(3.3)	(3.6)	(3.9)	(3.3)	(0.7)	(0.4)					
Interest	0.0	0.0	(0.0)	(0.3)	(0.3)	EPS (reported)	(3.3)	(3.6)	(3.9)	(3.3)	(0.7)	(0.4)					
Tax	0.0	0.0	0.1	0.0	0.2	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	(1.7)	(4.3)	(2.9)	(1.6)	1.6	(0.5)					
NPAT pre significant items	(8.6)	(7.6)	(8.2)	(5.2)	(1.6)	Free Cash flow	(0.1)	(1.8)	(0.3)	0.3	2.2	0.0					
Significant items	0.0	0.0	(0.0)	0.0	0.0	Divisionals	H1CY20A	H2CY20F	H1CY21A	H2CY21F	H1CY22F	H2CY22F					
NPAT (reported)	(8.6)	(7.6)	(8.2)	(5.2)	(1.6)	Total Brain - Corporate	1.2	1.3	1.0	1.2	1.9	2.3					
Cash flow (A\$m)						Total Brain Affinity	0.3	0.6	0.5	0.8	1.3	2.0					
Y/E December 31	CY19A	CY20A	CY21F	CY22F	CY23F	Total Brain D2C	-	-	-	-	1.2	1.2					
EBITDA	(8.1)	(7.4)	(7.2)	(4.4)	(1.0)	Other revenues	0.2	0.2	0.1	0.2	1.3	0.5					
Interest	0.0	0.0	0.0	(0.3)	(0.3)	Total Revenue	1.7	2.0	1.7	2.3	5.7	6.0					
Tax	0.0	0.0	0.0	0.0	0.0	Gross profit	1.5	1.9	1.6	1.9	5.0	5.1					
Working capital changes	2.5	1.4	0.0	4.7	2.4	Gross Profit Margin %	86%	92%	95%	85%	88%	84%					
Operating cash flow	(5.6)	(6.0)	(7.2)	(0.0)	1.1	Employment	3.1	4.0	3.2	4.0	3.7	3.7					
Mtce capex	0.0	(0.1)	(0.1)	(0.1)	(0.1)	Marketing	0.5	0.4	0.7	0.5	0.5	0.5					
Free cash flow	(5.6)	(6.1)	(7.2)	(0.1)	(0.1)	Other costs	1.2	1.2	1.1	1.3	1.3	1.3					
Growth capex	(2.7)	(2.6)	(5.0)	(2.4)	(1.0)	Total costs	4.8	5.6	5.0	5.8	5.5	5.5					
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	EBITDA	(3.3)	(3.8)	(3.4)	(3.9)	(0.5)	(0.5)					
Other	(0.1)	0.1	0.0	0.0	0.0	Margins, Leverage, Returns						CY19A	CY20A	CY21F	CY22F	CY23F	
Cash flow pre financing	(8.4)	(8.6)	(12.2)	(2.5)	(0.0)	EBITDA margin %		(312.3%)	(191.6%)	-195%	-56%	-9%					
Equity	6.7	13.7	0.0	6.5	2.0	EBIT margin %		(328.4%)	(197.6%)	-222%	-61%	-13%					
Debt	(0.1)	0.0	1.1	3.2	(0.7)	NPAT margin (pre significant items)		(329.4%)	(197.2%)	-221%	-64%	-13%					
Dividends paid	0.0	0.0	0.0	0.0	0.0	Net Debt (Cash)		5.21	10.00	- 2.84	0.70	1.60					
Net cash flow for year	(1.8)	5.0	(11.1)	7.2	1.3	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a	n/a					
Balance sheet (A\$m)						ND/ND+Equity (%)	(%)	(34.8%)	(61.0%)	13.6%	(3.8%)	(8.4%)					
Y/E December 31	CY19A	CY20A	CY21F	CY22F	CY23F	NTA (per share)		38.1%	44.9%	19.0%	14.5%	14.1%					
Cash	5.2	11.1	1.4	4.3	5.2	Working capital		35.3%	237.6%	458.9%	261.1%	275.5%					
Accounts receivable	0.8	2.8	5.1	4.7	4.9	WC/Sales (%)		13.6%	61.3%	124.2%	32.1%	23.2%					
Inventory	0.0	0.0	0.0	0.0	0.0	Revenue growth		(2.2%)	49.0%	(4.7%)	120.3%	45.7%					
Other current assets	0.2	0.1	0.2	0.2	0.2												
Total current assets	6.2	14.1	6.8	9.2	10.3												
PPE	0.2	0.3	0.3	0.3	0.4												
Goodwill	0.0	0.0	0.0	0.0	0.0												
Investments	0.0	0.0	0.0	0.0	0.0												
Deferred tax asset	0.0	0.0	0.0	0.0	0.0												
Other non current assets	14.9	15.0	17.1	16.7	17.0												
Total non current assets	15.2	15.3	17.3	17.1	17.4	Pricing		CY19A	CY20A	CY21F	CY22F	CY23F					
Total Assets	21.4	29.4	24.1	26.3	27.7	No of shares (y/e)	(m)	78	108	108	146	146					
Accounts payable	0.5	0.5	0.5	2.1	2.2	Weighted Av Dil Shares	(m)	78	108	108	146	146					
Short term debt	0.0	1.1	4.3	3.6	3.6	EPS Reported	cps	(13.72)	(8.07)	(7.54)	(3.93)	(1.14)					
Tax payable	0.0	0.0	0.0	0.0	0.0	EPS Normalised/Diluted	cps	(13.72)	(8.07)	(7.54)	(3.93)	(1.14)					
Deferred revenue	0.6	1.4	1.3	1.3	1.3	PE (x)		-	-	-	-	-					
Total current liabilities	1.1	3.0	6.1	7.0	7.1	PE market		18.0	18.0	18.0	18.0	18.0					
Long term debt	0.0	0.0	0.0	0.0	0.0	Premium/(discount)		(100.0%)	(100.0%)	(100.0%)	(100.0%)	(100.0%)					
Other non current liabs	0.1	0.1	0.0	0.0	0.0	EV/Sales		7.0	2.8	1.7	3.0	1.8					
Total long term liabilities	0.1	0.1	0.0	0.0	0.0	FCF/Share	cps	(5.0)	(5.2)	(5.4)	(4.9)	0.1					
Total Liabilities	1.2	3.0	6.1	7.0	7.1	Price/FCF share		(3.0)	(2.9)	(2.8)	- 3.1	269.4					
Net Assets	20.2	26.4	18.0	19.3	20.6	Free Cash flow Yield		(33.2%)	(34.8%)	(36.1%)	(32.4%)	0.4%					
Share capital	64.8	78.4	78.4	84.9	86.9												
Accumulated profits/losses	(48.8)	(56.4)	(64.7)	(70.0)	(70.6)												
Reserves	4.2	4.4	4.3	4.3	4.3												
Minorities	0.0	0.0	0.0	0.0	0.0												
Total Shareholder funds	20.2	26.4	18.0	19.3	20.6												

Source: Company data for historicals, RaaS estimates



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

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