

Revenue strong & in-line, staff costs higher

K2fly Ltd (ASX:K2F) is an enterprise software and services provider of a range of environment, social and corporate governance (ESG) solutions for the mining industry. Its December quarter 4C relative to current RaaS estimates reveals: (1) Cash receipts, ARR and TCV assumptions are in-line, with growth on the PCP of 60%, 100% and 180% respectively; (2) Staff costs were higher than forecast as the company scales in anticipation of further contracts and spends more on recruitment fees; and (3) Continued spend on new product development (\$2.4m over the past 12-months) in-line with estimates. As highlighted in our 15 November 2021 [Initiation Report](#), the latest new contract announcements have been records in terms of total contract value (TCV) and the key driver for ARR reaching \$4.8m at December 2021. Since our Initiation (14 November 2021) the K2F share price is down 29% against our assessed peer average 23%, with falls consistent across the group. This leaves K2F trading at just ~4.8x EV/December 2021 ARR despite many products only being in the market for 6-12 months. This is key when comparing K2F to peers which in general, have had key products in the market for >six years.

Business model

K2F licenses software together with associated consulting and implementation services to large/enterprise mining companies around the world. Key software products centre around mineral resources and reserves governance (RCubed), community and heritage/land access (Infoscope), mining technical assurance (Sateva), and dams and tailings management (Decipher). New contracts typically involve an implementation fee and then annual recurring licence payments (SaaS fees). Contract durations are typically between three-to-five years (average 3.4 years) with a strong probability of renewal as they become embedded in the key work processes of clients. Utilising existing client relationships, K2F is looking to increase the number of software solutions a client purchases through product development and marketing.

Balancing higher costs with higher revenue growth

Comparing quarterly cashflows with the P&L can often be misleading, but that said RaaS had forecast a ~55% increase in staff/admin costs over H1 FY22 as the group scales for higher growth. The December quarter 4C implies growth closer to 98% but includes the payment of commissions which have been accruing at the P&L line. Sourcing hard-to-find staff via recruitment firms has also been highlighted as an additional cost. Revenue numbers look to be in-line using ARR and TCV as a guide and grew strongly on the PCP. **We will await the H1 FY22 interim result to refine our cost and medium-term revenue assumptions, noting our costs look likely to increase but our revenue assumptions could be on the conservative side with managements increasingly bullish comments around the pipeline this quarter.**

Valuation of \$0.56/share or \$78m market cap

We use the DCF methodology to value K2F given the early stages of product development and market penetration relative to our selected peers. Our valuation is \$0.56/share which incorporates a WACC of 10.4%, CAGR revenue growth in the forecast period of 35%, medium-term growth of 12%, SaaS reaching 80% of total revenues (from 38%) and gross margins peaking at 70% (from 53%). Current EV/ARR metrics are undemanding at ~4.8x December ARR given most of the group's products are <two years on the market.

Historical earnings and RaaS estimates (In \$A unless otherwise stated)

Year end	TCV*	Revenue	Adj. EBITDA	Adj. NPAT	EPS (adj.) (c)	P/E (x)	EV/Sales (x)
06/21a	9.9	7.0	(2.0)	(2.1)	(0.016)	nm	2.2
06/22e	20.5	11.1	(1.0)	(0.9)	0.002	nm	2.1
06/23e	36.2	16.5	2.2	1.3	0.018	12.0	1.6
06/24e	47.5	21.4	5.3	3.5	0.034	6.5	1.3

Source: Company announcements for FY21; RaaS estimates FY22e, FY23e and FY24e; *Total Contract Value

Software & Services

2nd February 2022

Share Details

ASX code	K2F
Share price	\$0.23
Market capitalisation	\$31.7M
Shares on issue	138.0M
Net cash at 31-Dec-21	\$3.6M
Free float	54.36%

Share Performance (12 months)



Upside Case

- New contracts with new mining customers
- New/existing products with existing clients
- Product development/acquisitions

Downside Case

- Large customers take software solutions in-house
- Fail to achieve contract renewals or renew at significantly lower prices
- Loss of key people

Board of Directors

Brian Miller	Executive Director
Jenny Cutri	Non-Executive Chair
Neil Canby	Non-Executive Director
James Deacon	Non-Executive Director

K2fly Contacts

Brian Miller (Exec. Director)	+61 422 227 489
brian@k2fly.com	
Nic Pollock (CEO)	+61 419 280 700
nic.p@k2fly.com	

RaaS Contacts

John Burgess	+61 410 439 723
john.burgess@raasgroup.com	
Finola Burke	+61 414 354 712
finola.burke@raasgroup.com	

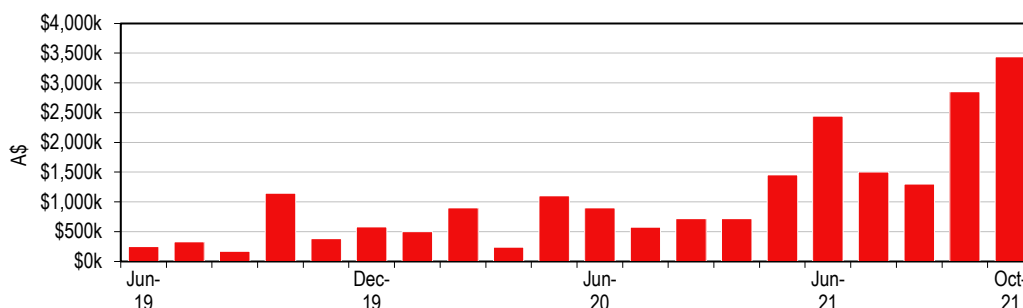
FY22 December Quarter/Half-Year 4C

Key takeaways from the December quarter 4C relative to our current H1 FY22 P&L estimates include:

- TCV and ARR (at \$16.6m and \$4.8m respectively) were both in-line with forecast, growing 180% and 100% respectively over the PCP, supporting our H1 FY22 revenue growth assumptions (+41%);
- Staff and admin cash payments for the half were well above the PCP (+98%) and above our P&L forecast for +54% growth. Comparing the two is often fraught with danger and management have highlighted the payment of commissions this half that have been accrued at the P&L line, but that said costs are clearly higher than forecast. Investing in niche staff ahead of revenues and the use of higher-cost recruitment firms have been highlighted as key reasons for the cost growth, and we will review at the interim result;
- Net cash at December 2021 was \$3.6m (no debt). Management has highlighted 60% of yearly cash receipts are received in the June half, which should reduce the implied burn rate;
- Capitalised software spend for new product development (intellectual property) was \$1.3m for the half and in-line with forecast as new products are developed and existing products upgraded; and
- While guidance was given around the pipeline, management were clearly bullish around another spike in RCubed, a likely acceleration in Ground Disturbance and Tailings contracts and increasingly larger deals.

The chart below highlights the consistent increase in the size of the deals being signed by K2F over the past 24 months as measured by the TCV, now averaging \$370k/customer.

Exhibit 1: K2F individual contract announcement history (A\$TCV)



Source: Company announcements

Exhibit 2: K2F quarterly cashflow summary (in A\$m unless otherwise stated)

Line item (\$'000)	Q2 FY21a	Q3 FY21a	Q4 FY21a	Q1 FY22a	Q2 FY22a
Cash receipts	1,670	1,427	2,029	2,720	2,668
% growth					60%
Outgoings	2,411	1,882	2,765	2,879	3,971
Cost of services sold/commissions	904	801	1,011	991	1,283
Staff and admin	1,393	967	1,461	1,829	2,554
Marketing/R&D/Other	114	114	293	59	134
R&D rebate/govt grants	61	0	0	0	0
Net cash from operating activities	-680	-455	-736	-159	-1,303
Equity issues	644	0	6,781	0	0
Other	477	43	28	321	248
Intellectual property	0	527	628	747	562
Net cash from investing activities	167	-570	6,125	-1,068	-810
Cash at the end of the period	2,561	1,522	6,904	5,665	3,602

Source: Company announcements

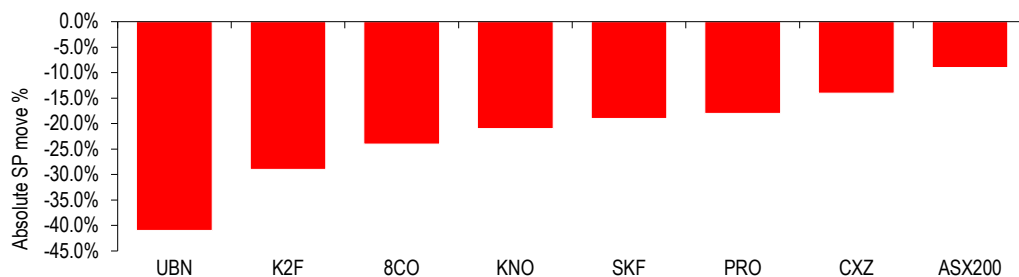
Recent Share Price Performance and Current EV/ARR

We see peers to K2F as <\$100m market cap SaaS players selling to “enterprise” or large customers. Most of these players have had a relatively short corporate life, are loss making but progressing to breakeven as their product(s) become better known and are very small relative to their customers. These companies typically have net cash positions and are still somewhat reliant on equity markets for funding. The enterprise/large-cap nature of clients often implies a long lead-time in sales, but a sticky customer base once secured. All these companies earn a mixture of SaaS and “services” revenue.

Like K2F, many have recently made bolt-on acquisitions to strengthen their product offering and open-up cross-sell opportunities with new customers.

Our initiation on 14 November 2021 coincided with the sell-off in “tech” stocks and as the chart below shows K2F has not been immune, declining 29% against a peer average of 23% and an ASX200 decline of only 9%.

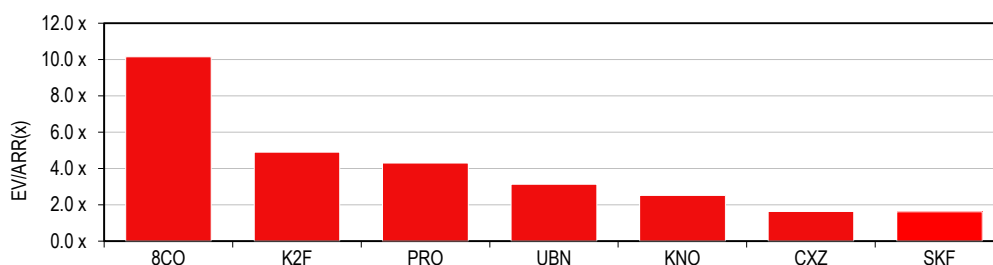
Exhibit 3: K2F and assessed peers’ share price performance since 14 November 2021



Source: ASX

As a result, the EV/ARR multiples (as at December 2021) of our assessed peer group have contracted to average 3.8x, with a range from 10.2x (ASX:8CO) to 1.6x (ASX:SKF).

Exhibit 4: December EV/ARR multiples of K2F relative to peers



Source: ASX

Looking at K2F relative to the peer group we would highlight the following:

- Most peers listed in 2014 with products already in market. K2F effectively pivoted into software in May 2019 via the RCubed acquisition, followed by Sateva and Decipher. Comparing near-term multiples must be overlaid with years in the market/market penetration as a result; and

- While 8CO has the highest multiple at December 2021, the ARR does not include a major government contract which should boost ARR by at least ~150% in FY24.

Investment Case Revisited

K2F is at an early stage in terms of market share with strong ESG tailwinds. Consider the following:

- The backlash from key stakeholders and resulting consequences from the likes of Juukan Gorge (Rio Tinto) and the Brumadinho disaster (Vale) highlight just what a focus ESG has become. K2F provides niche solutions for companies to manage the risk and governance around such issues.
- Many of the regulations around key ESG issues are still in development and/or just being implemented, providing K2F an early seat at the regulatory table. The Global Industry Standard on Tailings Management (GISTM), for example, will be implemented in August 2023, with companies positioning for such regulations now and K2F via Decipher having a solution in the market.
- The acquisition of RCubed (resource and reserves reporting) and subsequent roll-out to ~17 tier-one companies to-date provides K2F with a relationship at head office to expand product coverage and highlights how quickly a product can gain traction when there are regulatory requirements.
- When thinking of expansion opportunities K2F now has nine solutions, many of which are applicable across multiple commodities, countries and sites. Most contracts are currently single site, single commodity within one region, offering K2F significant expansion opportunities. Rio is now utilising five of the nine K2F solutions.
- Oil and gas and non-conventional energy (fracking and wind farms, for example) are also natural markets for K2F solutions given their vast land usage and overlap with heritage and community. Entry to these sectors is likely to come via acquisition, providing an immediate customer base and sector expertise.
- Management has shown strong financial discipline in acquiring software IP and people at sensible prices with reasonable performance targets ahead of a regulatory inflection point. Product penetration has then been followed by additional spend to enhance the software solution and cement the product's position in the market.
- We forecast a significant mix shift from SaaS/consulting from 38%/62% in FY21 to 80%/20% by FY25, resulting in an improvement in gross margin from 53% to ~70%.

DCF Valuation \$0.56/share (market cap of \$78m)

We have sense checked our \$0.56cps DCF valuation against peer EV/sales multiples:

- Implies 10x FY21 EV/sales against an average peer multiple of 4.0x. 8Common (ASX:8CO) is the only peer trading at a similar multiple as revenues from a recent Australian Government contract win will not drop until FY23.
- Based on our numbers K2F will be trading at 4.0x EV/ARR by the end of FY23.
- With most peers listing in 2014, and K2F essentially entering the SaaS space in 2019, we think K2F revenues two-three years forward are more comparable to the peer group today.

Exhibit 5: K2F Financial Summary

K2fly Limited (ASX:K2F)						Share price (1 February 2022)						AS	0.220			
Profit and Loss (A\$m)						Interim (A\$m)		H120A	H220A	H121A	H221A	H122F	H222F			
Y/E 30 Jun	FY20A	FY21A	FY22F	FY23F	FY24F	Revenue	2.7	2.9	3.4	3.5	4.8	6.3				
Revenue	5.6	7.0	11.1	16.5	21.4	EBITDA	(0.9)	(0.7)	(0.6)	(1.0)	(0.6)	0.5				
Gross profit	2.3	3.7	6.8	11.1	14.8	EBIT	(0.9)	(0.7)	(0.6)	(1.3)	(1.2)	(0.0)				
GP margin %	41.1%	53.0%	61.5%	67.0%	69.4%	NPATA (normalised)	(0.9)	(0.7)	(0.6)	(1.0)	(0.6)	0.5				
EBITDA	(1.5)	(1.6)	0.3	3.7	6.9	Adjustments	(1.0)	(0.7)	(0.4)	(0.5)	0.0	0.0				
Depn	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	NPAT (reported)	(1.8)	(1.4)	(0.9)	(1.5)	(0.6)	0.5				
Amort	(0.1)	(0.4)	(1.1)	(1.3)	(1.4)											
EBIT	(1.7)	(2.0)	(1.0)	2.2	5.3	EPS (adjusted)	(0.011)	(0.008)	(0.005)	(0.010)	(0.004)	0.004				
Interest expense	(0.0)	(0.0)	0.1	0.1	0.1	Dividend (cps)	0.000	0.000	0.000	0.000	0.000	0.000				
Tax	0.0	0.0	0.0	(1.0)	(1.9)	Imputation	0.0	0.0	0.0	0.0	0.0	0.0				
Minorities	0.0	0.0	0.0	0.0	0.0	Operating cash flow	na	na	na	na	na	na				
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	na	na	na	na	na	na				
NPAT pre significant items	(1.7)	(2.1)	(0.9)	1.3	3.5	Divisionals	H120A	H220A	H121A	H221A	H122F	H222F				
Adjustments	(1.7)	(0.9)	0.0	0.0	0.0	Revenue	2.7	2.9	3.4	3.5	4.8	6.3				
NPAT (reported)	(3.4)	(3.0)	(0.9)	1.3	3.5	SaaS	0.4	0.9	1.1	1.5	2.4	4.1				
Cash flow (A\$m)						Consulting/other	2.3	2.1	2.3	2.1	2.4	2.2				
Y/E 30 Jun	FY20A	FY21A	FY22F	FY23F	FY24F											
Adj EBITDA	(1.6)	(1.6)	0.2	3.6	6.8	Gross profit	1.0	1.3	1.8	1.9	2.8	4.0				
Interest	0.0	(0.0)	0.1	0.1	0.1	Gross Profit Margin %	38.6%	43.4%	53.0%	52.9%	57.6%	64.5%				
Tax	0.2	0.1	0.4	(0.1)	(1.9)											
Working capital/other	0.8	(0.1)	(0.2)	(0.4)	(0.4)	Admin & corporate	1.1	1.3	1.5	1.9	2.3	2.3				
Operating cash flow	(0.6)	(1.6)	0.5	3.0	4.5	Directors & employees	0.2	0.1	0.2	0.4	0.4	0.5				
Mtce capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	Other	0.6	0.5	0.6	0.7	0.7	0.8				
Free cash flow	(0.6)	(1.7)	0.4	3.0	4.5	Total costs (ex SBP/one-off	1.9	1.9	2.4	2.9	3.4	3.5				
Capitalised Software	0.0	(1.1)	(2.2)	(1.8)	(0.8)											
Acquisitions/Disposals	(0.1)	(0.4)	(1.1)	(0.9)	(1.1)	EBITDA	(0.9)	(0.7)	(0.6)	(1.0)	(0.6)	0.5				
Other	0.1	0.1	0.0	0.0	0.0	EBITDA margin %	(37.8%)	(31.9%)	(24.4%)	(48.9%)	(25.8%)	23.9%				
Cash flow pre financing	(0.7)	(3.0)	(2.8)	0.3	2.5											
Equity	2.9	7.9	0.0	0.0	0.0	Margins, Leverage, Returns		FY20A	FY21A	FY22F	FY23F	FY24F				
Other	0.2	0.6	0.0	0.0	0.0	EBITDA margin %		(27.4%)	(22.5%)	2.8%	22.2%	32.4%				
Net Dividends paid	0.0	0.0	0.0	0.0	0.0	EBIT margin %		(30.6%)	(29.4%)	-8.7%	13.2%	25.0%				
Net cash flow for year	2.4	5.4	(2.8)	0.3	2.5	NPAT margin (pre significant items)		(30.8%)	(29.6%)	-8.2%	7.6%	16.1%				
Balance sheet (A\$m)						Net Debt (Cash)	-	2.85	-	6.86	-	3.92	-	4.16	-	6.57
Y/E 30 Jun	FY20A	FY21A	FY22F	FY23F	FY24F	Net debt/EBITDA (x)	(x)	nm	nm	nm	nm	nm	nm	nm	nm	nm
Cash	2.9	6.9	4.0	4.2	6.6	ND/ND+Equity (%)	(%)	nm	nm	nm	nm	nm	nm	nm	nm	nm
Accounts receivable	1.2	2.2	3.1	5.1	6.8	EBIT interest cover (x)	(x)	nm	nm	nm	nm	nm	nm	nm	nm	nm
Inventory	0.0	0.0	0.0	0.0	0.0	ROA			(14.7%)	(4.2%)	8.0%	15.2%				
Other current assets	0.1	0.0	0.0	0.0	0.0	ROE		(224.9%)	(24.7%)	(7.6%)	8.2%	16.1%				
Total current assets	4.1	9.1	7.1	9.3	13.4											
PPE	0.0	0.1	0.1	0.1	0.2	NTA (per share)										
Capitalised Software	0.3	5.7	6.7	7.2	6.5	Working capital		0.2	0.5	0.7	1.2	1.6				
Goodwill	0.7	7.3	7.3	7.3	7.3	WC/Sales (%)		3.5%	7.1%	6.5%	7.0%	7.3%				
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	Revenue growth		47.9%	24.2%	59.6%	49.0%	29.3%				
Other non current assets	0.1	0.2	2.4	6.6	12.1	EBIT growth pa		nm	n/a	n/a	(326.6%)	144.4%				
Total non current assets	1.2	13.3	16.6	21.3	26.1	Pricing		FY20A	FY21A	FY22F	FY23F	FY24F				
Total Assets	5.4	22.3	23.7	30.6	39.6	No of shares (y/e)	(m)	82	105	139	141	143				
Accounts payable	1.0	1.7	2.4	3.9	5.3	Weighted Av Dil Shares	(m)	82	105	139	141	143				
Provisions	0.9	2.2	1.7	1.7	1.7											
Borrowings	0.1	0.0	0.0	0.0	0.0	EPS Reported	A\$ cps	(0.0408)	(0.0247)	0.0016	0.0184	0.0341				
Deferred revenue	1.3	2.1	3.0	4.8	6.5	EPS Normalised/Diluted	A\$ cps	(0.0201)	(0.0161)	0.0016	0.0184	0.0341				
Total current liabilities	3.3	6.0	7.2	10.6	13.5	EPS growth (norm/dil)		n/a	-20%	-110%	1076%	85%				
Provisions	0.5	3.1	2.6	1.7	0.6	DPS	cps	0.000	0.000	0.000	0.000	0.000				
Deferred liabilities	0.0	1.3	1.8	3.0	4.0	DPS Growth		n/a	n/a	n/a	na	na				
Total long term liabilities	0.5	4.3	4.4	4.7	4.5	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%				
Total Liabilities	3.8	10.3	11.6	15.2	18.1	Dividend imputation		0	0	0	0	0				
Net Assets	1.6	12.0	12.1	15.4	21.5	PE (x)	-	11.0	-	13.6	140.6	12.0	6.5			
						PE market		18.0	18.0	18.0	18.0	18.0				
Share capital	18.2	30.9	31.8	33.7	36.3	Premium/(discount)		(160.9%)	(175.8%)	681.0%	(33.6%)	(64.1%)				
Reserves	1.2	2.0	2.0	2.0	2.0	EV/EBITDA (x)		(9.9)	(15.2)	86.7	7.3	0.0				
Accumulated losses	(17.9)	(20.9)	(21.7)	(20.3)	(16.8)	FCF/Share	A cps	(0.010)	(0.031)	(0.021)	0.002	0.017				
Other	0.0	0.0	0.0	0.0	0.0	Price/FCF share		(22.8)	(7.0)	(10.4)	132.2	13.1				
Total Shareholder funds	1.5	12.0	12.1	15.3	21.5	Free Cash flow Yield		(2.6%)	(10.8%)	(9.6%)	0.8%	7.9%				

Source: Company data for actuals, 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

Effective Date: 6th May 2021

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Contact Details, BR and RaaS

BR Head Office: Suite 5GB, Level 5, 33 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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