

Australian Equity Research

16 March 2015

BUY

unchanged

PRICE TARGET A\$1.46↑

from A\$1.38

Price (16-Feb) A\$0.85

Ticker FLN-ASX

52-Week Range (A\$):	0.52 - 1.74
Market Cap (A\$M):	371
Dividend /Shr (AUC):	0.0
Dividend Yield (%) :	0.0
Enterprise Value (A\$M):	351
Cash (A\$M):	20.21
Long-Term Debt (A\$):	0.0

FYE Dec	2013A	2014E	2015E	2016E
Sales (A\$M)	18.8	25.9	34.5↑	45.0↑
Previous	18.8	25.9	33.0	40.3
EBITDA (A\$M)	1.5	(2.0)	(2.1)↓	(2.3)↓
Previous	1.5	(2.0)	(1.5)	1.8
EBIT (A\$M)	1.3	(2.4)	(2.3)↓	(2.5)↓
Previous	1.3	(2.4)	(1.7)	1.6
Net Income Adj (A\$M)	1.4	(1.2)	(1.4)↓	(1.5)↓
Previous	1.4	(1.2)	(1.1)	1.3
EPS Adj&Dil (AUC)	0.3	(0.3)	(0.3)	(0.3)↓
Previous	0.3	(0.3)	(0.3)	0.3
DPS (AUC)	0.0	0.0	0.0	0.0
EV/Sales (x)	19.8	14.3	10.8	8.3



Freelancer is the world's largest freelancing, outsourced services and crowdsourcing marketplace. Founded in 2009 it now has over >14m users.

Owen Humphries | Canaccord Genuity (Australia) Ltd. | owen.humphries@canaccord.com.au | +61.2.9263.2702

Estimates Revised

9.7x FY17 underlying PER, not that expensive

Freelancer is the world's largest freelancing outsourced service and crowdsourcing marketplace, with 14.7m freelancers and employers bidding on over 7.3m projects. The company continues to penetrate this large and deep market with an estimated US\$16b per annum revenue opportunity (FLN FY14 revenue US\$23m). A sleek and incrementally improving platform has enabled FLN to emerge as one of the fastest growing technology companies listed on the ASX. **BUY recommendation reiterated, however we move to a DCF methodology (previously EV/revenue multiple) which increases our price target to A\$1.46ps (previously A\$1.38ps).**

- FLN reports a 87% gross profit margin, an implied *sustainable* EBITDA margin of 65%, an incremental ROIC of >30% that is likely to drive +30% revenue CAGR over the next five years.
- While FLN appears expensive on face value, breaking down its P&L into sustainable & statutory EBITDA (by splitting out FLN's large growth operating expense: ~70% of revenue) **sees the stock trade on a look-through 9.0x FY17 EV/EBIT multiple, reducing to 3.6x by FY20E.** We estimate this is a discount to the ASX Industrials index despite FLN experiencing a significantly stronger revenue growth profile and higher marginal Return on Invested Capital (the two drivers of value creation).
- We move to a DCF methodology (previously EV/Revenue multiple), with FLN's revenue growth profile now driven by its incremental return on investment opex. This shift in the underlying growth drivers results in a modest uplift to our medium-term revenue forecasts. When coupled with the change in our valuation methodology our price target increases to A\$1.46ps (previously A\$1.38ps).
- As illustrated by the volume of projects listed on FLN's website, CY15 has begun strongly with its platform liquidity tracking above our previous expectations. Further investments in marketing and product initiatives (mobility, Freelancer recruiter etc.) coupled with its expansion into new regions/territories should see its "exceptional growth" rate continue in the medium term.
- We estimate FLN will become EBITDA breakeven on a statutory basis in FY18 as the company slows its reinvestment rate to 50% of group revenues (currently ~70% of group revenues). The slowdown in its relative spend should see FCF materially increase in FY18 and beyond. However, management remains reluctant to provide guidance on when it plans to turn off/down the growth tap, highlighting potential risks to our earnings forecasts.
- **Growth trumps all and should be considered the proxy for value (not reported EBITDA).** On a look-through basis, FLN trades on market multiple, despite having significant opportunities for value creation. BUY recommendation reiterated.

Share Price \$ 0.85

Freelancer (FLN)

Profit & Loss (\$m) - Dec YE	2013A	2014A	2015F	2016F	2017F
Gross Payment Volume	84.4	103.7	132.5	173.0	221.4
Sales Revenue	18.8	25.9	34.5	45.0	57.6
Gross Profit	16.4	22.5	30.0	39.1	50.1
EBITDA - Sustainable	12.0	16.4	22.0	29.2	37.6
Growth opex	13.3	18.4	24.1	31.5	40.3
EBITDA - Statutory	1.5	-2.0	-2.1	-2.3	-2.7
D & A	-0.2	-0.3	-0.2	-0.2	-0.2
EBIT	1.3	-2.4	-2.3	-2.5	-2.9
Net Interest Expense	0.1	0.2	0.5	0.5	0.6
NPBT	1.4	-2.2	-1.9	-2.0	-2.2
Tax expense	0.0	1.0	0.5	0.5	0.6
NPAT (Normalised)	1.4	-1.2	-1.4	-1.5	-1.7
Non-recurring	-0.9	-0.6	-1.0	-1.0	-1.0
NPAT (Reported)	0.5	-1.8	-2.4	-2.5	-2.7

Sustainable EBITDA Margin (%)	64.0%	63.3%	63.9%	64.8%	65.3%
Statutory EBITDA Margin (%)	8.0%	-7.8%	-6.1%	-5.2%	-4.7%
EBIT Margin (%)	7.0%	-9.1%	-6.7%	-5.6%	-5.0%
NPAT Margin (%)	7.4%	-4.7%	-4.1%	-3.3%	-2.9%

**December year end

Cash Flow (\$m) - Dec YE	2013A	2014A	2015F	2016F	2017F
Operating EBITDA	1.5	-2.0	-2.1	-2.3	-2.7
- Interest & Tax Paid	-1.3	-0.9	-0.1	0.0	0.2
+/- change in Work. Cap.	0.0	2.9	7.2	7.6	9.2
- other	0.0	0.0	0.0	0.0	0.0
Operating Cashflow	0.2	-0.1	5.0	5.3	6.7
- Capex (PPE)	-0.3	-0.9	-0.5	-0.5	-0.5
- Capex (Intangibles)	-1.4	-0.4	0.0	0.0	0.0
- Acquisitions/divestments	0.0	-3.7	0.0	0.0	0.0
Free Cashflow	-1.5	-5.1	4.5	4.8	6.2
- Ord Dividends	0.0	0.0	0.0	0.0	0.0
- Equity/other	14.5	0.0	0.0	0.0	0.0
Net Cashflow	13.0	-5.1	4.5	4.8	6.2
Cash at beginning of period	9.7	24.4	20.2	24.7	29.5
+/- borrowings / other	1.7	0.9	0.0	0.0	0.0
Cash at end of period	24.4	20.2	24.7	29.5	35.7

Balance Sheet - Dec YE	2013A	2014A	2015F	2016F	2017F
Cash	24.4	20.2	24.7	29.5	35.7
Debtors	2.2	2.8	4.0	5.2	6.6
PPE	0.6	1.1	1.4	1.7	2.0
Intangibles	8.9	13.0	13.0	13.0	13.0
Other assets	1.4	3.2	3.2	3.2	3.2
Total Assets	37.4	40.2	46.2	52.5	60.4
Borrowings	0.0	0.0	0.0	0.0	0.0
Trade Creditors	18.3	21.8	30.1	38.9	49.5
Other Liabilities	0.7	1.6	1.6	1.6	1.6
Total Liabilities	19.0	23.4	31.7	40.5	51.1
NET ASSETS	18.4	16.8	14.4	11.9	9.3

Description

Freelancer is the world's largest freelancing, outsourced services and crowdsourcing marketplace. Freelancer connects small business, consumers, startups and entrepreneurs who need things done with a global workforce of skilled online freelancers who are looking for jobs. Founded in 2009 it now has over 9m users from over 180 countries.

Source: Canaccord Genuity estimates, company reports

Valuation ratios	2013A	2014A	2015F	2016F	2017F
EPS (cps)	0.3	-0.3	-0.3	-0.3	-0.4
EPS Growth (%)	nmf	nmf	nmf	nmf	nmf
P/E (x)	266.6	-304.9	-265.6	-249.4	-222.1
P/E (x) - Sustainable	41.8	30.5	22.2	12.6	9.7
Enterprise Value (\$m)	347.0	351.2	346.7	341.9	371.4
EV/GPV	4.1	3.4	2.6	2.0	1.7
EV/Revenue	19.8	14.3	10.8	8.3	6.5
EV/Gross Profit	22.6	16.5	12.4	9.5	7.4
EV / Sustainable EBITDA (x)	28.9	21.4	15.8	11.7	9.9
EV / Statutory EBITDA (x)	230.0	-173.1	-163.6	-147.0	-138.7
EV / EBIT (x)	262.3	-148.4	-149.5	-135.4	-129.1
DPS (cps)	0.0	0.0	0.0	0.0	0.0

Balance Sheet ratios	2013A	2014A	2015F	2016F	2017F
Net Debt (cash)	-24.4	-20.2	-24.7	-29.5	-35.7
NTA per share (\$)	0.02	0.01	0.00	0.00	-0.01
Price / NTA (x)	39.0	96.2	253.9	-361.9	-100.4
EFPOWA (m)	436.0	436.9	436.9	436.9	436.9

Interim Analysis	2H13A	1H14A	2H14A	1H15E	2H15E
Revenues	10.3	11.8	14.1	15.9	18.6
Gross Profit	9.0	10.4	12.2	13.8	16.2
EBIT	0.3	-1.0	-1.4	-1.4	-0.9
EBIT margin (%)	2.6%	-8.5%	-9.7%	-8.8%	-5.0%
DPS	0.0	0.0	0.0	0.0	0.0

Assumptions	2013A	2014A	2015F	2016F	2017F
GPV Growth	66%	23%	28%	31%	28%
GP Margins	87%	87%	87%	87%	87%
Operating Expenses growth	75%	65%	31%	29%	27%
Take-rate	22.3%	25.0%	26.0%	26.0%	26.0%

Board of Directors / Substantial Shareholders

Board of Directors	Shareholding	%
Matt Barrie - CEO & Chairman	200.4	46.0%
Simon Clausen - Non Executive director	167.9	38.5%
Darren Williams - CTO	12.6	2.9%

Substantial Shareholders

Substantial Shareholders	Shareholding	%
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Breaking down FLN's P&L

- We estimate 75% of FLN's FY14 operating expenses (opex) were assigned to growth initiatives (marketing expense, product engineers, customer acquisition costs etc.) with the residual 25% allocated to maintaining the platform on an ongoing basis (support staff, call center, fixed overheads etc.).
- Extrapolating on this assumption and splitting FLN's EBITDA into *sustainable* and *statutory* line items (by dividing its opex into growth and maintenance sub-groups) allows us to derive a look-through valuation for FLN and compare the stock to traditional industrial companies.
- As illustrated in figure 2, we estimate FLN currently trades on a 9.0x FY17 EV/EBIT multiple that reduces to 3.6x in FY20.** We estimate FLN trades on a similar PER multiple to the ASX Industrials index despite currently having significantly stronger revenue growth profile and a higher marginal ROIC over the coming years (the two defining metrics of value creation).
- As tabulated below, if FLN can maintain this high reinvestment ROIC, we expect the company to experience a +30% CAGR in its sustainable EBITDA over the next five years.

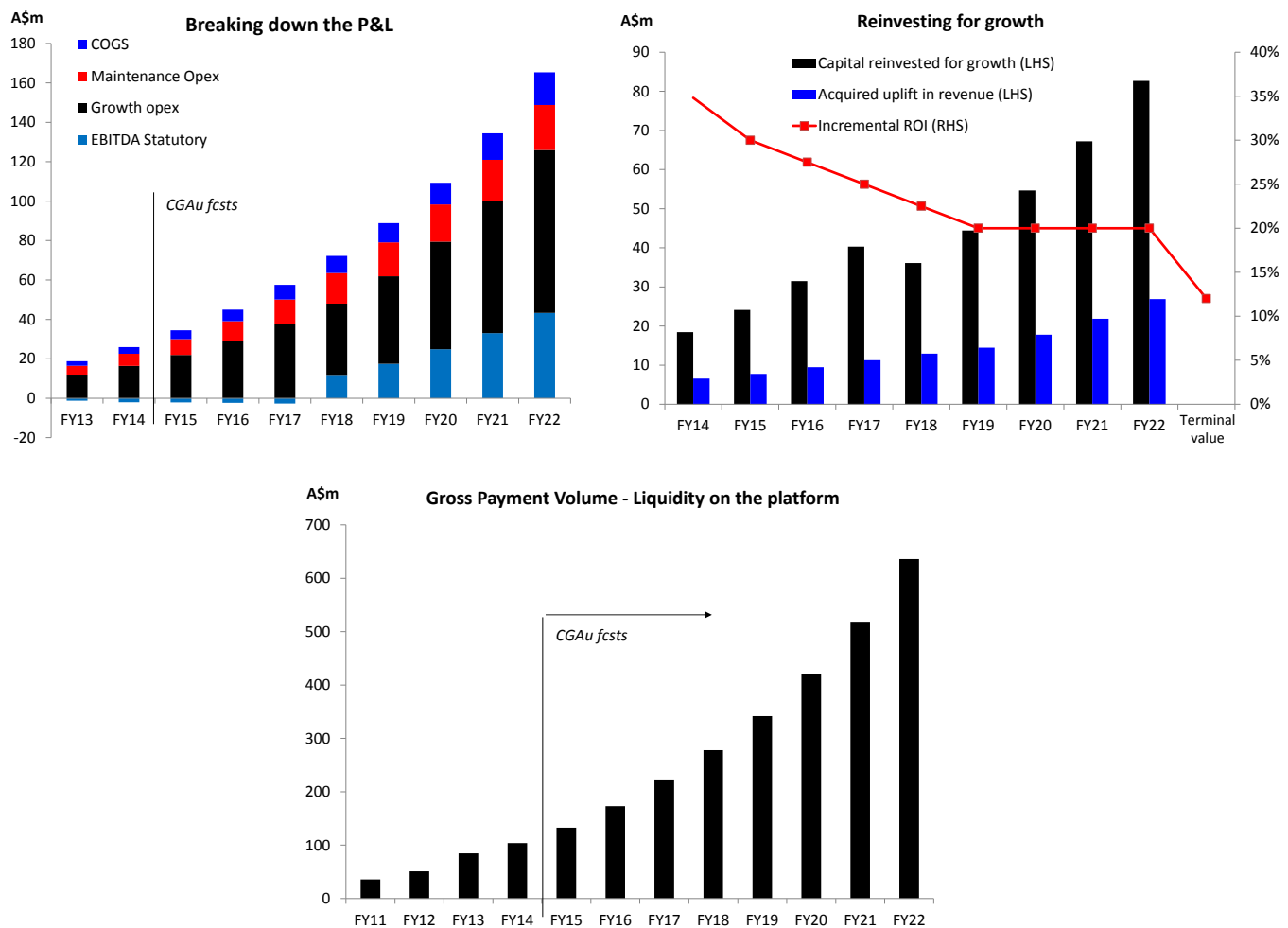
Figure 1: Breaking down FLN P&L into growth and sustaining line items

P & L Breakdown		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	Terminal Value
Gross Payment Volume	A\$m	84.4	103.7	132.5	173.0	221.4	277.8	341.7	420.3	517.0	635.9	675.0
Effective Take rate	%	22.3%	25.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%
Revenue	A\$m	18.8	25.9	34.5	45.0	57.6	72.2	88.8	109.3	134.4	165.3	175.5
Gross Profit Margin	%	87%	87%	87%	87%	87%	88%	89%	90%	90%	90%	90%
Gross Profit	A\$m (1)	16.4	22.5	30.0	39.1	50.1	63.6	79.1	98.4	121.0	148.8	158.0
Maintenance opex	A\$m (2)	4.4	6.1	8.0	10.0	12.5	15.6	17.2	18.9	20.8	22.8	25.1
Growth	%		39%	30%	25%	25%	25%	10%	10%	10%	10%	10%
EBITDA (ex growth opex)	A\$m (1)-(2)	12.0	16.4	22.0	29.2	37.6	48.0	61.9	79.5	100.2	126.0	132.8
Sustainable EBITDA margins	%	64.0%	63.3%	63.9%	64.8%	65.3%	66.4%	69.7%	72.7%	74.6%	76.2%	75.7%
Growth Opex	A\$m (3)	13.3	18.4	24.1	31.5	40.3	36.1	44.4	54.6	67.2	82.7	35.1
Proportion opex - growth	%	75%	75%	75%	76%	76%	70%	72%	74%	76%	78%	
Proportion of rev. reinvested	%	70%	71%	70%	70%	70%	50%	50%	50%	50%	50%	20%
Reinvestment ROI	%		35%	30%	28%	25%	23%	20%	20%	20%	20%	12%
Organic revenue growth	%		3%	3%	3%	3%	3%	3%	3%	3%	3%	
Reinvestment revenue growth	A\$m		6.5	7.8	9.5	11.2	13.0	14.4	17.8	21.9	26.9	
Organic revenue growth	A\$m		0.6	0.8	1.0	1.3	1.7	2.2	2.7	3.3	4.0	
Total revenue uplift	A\$m		7.1	8.5	10.5	12.6	14.7	16.6	20.4	25.1	30.9	
Reported EBITDA	A\$m (1)-(2)-(3)	-1.2	-2.0	-2.1	-2.3	-2.7	11.8	17.5	24.8	33.0	43.3	97.7
Multiple analysis												
EV (pro-forma)	A\$m			345.9	341.1	334.9	329.6	309.9	282.7	247.2	201.1	
EV/EBIT: Sustainable	x			15.9	11.8	9.0	6.9	5.0	3.6	2.5	1.6	
EV/EBIT - Statutory	x			163.2	146.7	125.1	27.8	17.7	11.4	7.5	4.6	
PER: Sustainable	x (@ 25% tax rate)			22.2	12.6	9.7	7.6	5.9	4.6	3.6	2.9	

Source: FLN, Canaccord Genuity estimates

- In deriving our revenue and earnings forecasts, we make the following assumptions:
 - FLN reinvestment ROIC incrementally reduces over the next five years, flat-lining at 20% in the medium term (due to a diminishing rate of return) before stepping down to its cost of capital beyond FY22;
 - Maintenance opex growth between 25%-30% over the next five years, reducing to 10% in the long term;
 - 3% organic revenue growth;
 - 70% of group revenues reinvested in growth initiatives until FY18. This decreases to 50% in the medium term and 20% in the long term (similar to FLN's mature peers);
 - Gross profit margin maintained at 87% in the short term; however, as the company scales this increases to 90%.

Figure 2: Growth in FLN's P&L and platform liquidity



Source: Canaccord Genuity estimates

Valuing Freelancer – An arduous task

- High growth companies defy common wisdom on profits, cash flows and ultimately valuation multiples.
- Early stage technology companies often require large investments that are typically expensed through the income statement rather than capitalized on the balance sheet.
- In this ‘new world’, the accumulation of losses replaces growth in the balance sheet that is traditionally seen with industrial companies.
- High revenue growth and accounting losses make traditional discount cash flow analysis challenging, with most investors shying away from the sector as valuations are considered subjective and “too hard” to justify.
- Alternative valuation methodologies, such as price-earnings or revenue multiples generate imprecise results (as earnings are volatile) and cannot be used when earnings are negative. This type of multiple analysis provides little insight to the drivers of businesses valuations and shorthand methods do not account for the uniqueness of each company in a fast changing environment.
- **Finance theory teaches us that value creation stems from only two sources, organic revenue growth and return on invested capital.** In early stage software companies, one matters more than the other. As reported by McKinsey Group, businesses that report revenue growth deliver twice as much value creation than improvements in EBITDA margins. Also, according to McKinsey Group, high-growth companies offer a return to shareholders five times greater than medium-growth companies over the long term. [This does not imply that companies meeting this criteria will perform as they have in the past. *The McKinsey Group report is based on a data set that is drawn from the McKinsey Corporate Performance Center and includes around 3,000 companies active between 1980 and 2012 in the Internet, application, gaming, and systems sectors; it excludes network providers and hardware/device companies.*]
- FLN is expected to deliver a +30% revenue CAGR over the next 5 years, while sustaining gross profit margins of 87%. Every \$1 increase in FLN revenues is ~4x more value accretive than traditional industrial companies who report gross profit margins in the range of 20-30%.
- The gross profit margin illustrates the scalability and leverage within FLN’s business model as the cost of servicing its revenue remains very low.

Moving to a DCF methodology

- Previously we valued FLN using a subjective 15x FY16 EV/revenue multiple. However market valuations always reflect investor expectations for future cash flows and as such we believe a DCF methodology better represents the long-term value of the business.
- **This shift in valuation methodology increases our price target to A\$1.46ps (previously A\$1.38ps).**
- As illustrated below, we expect FLN to maintain its reinvestment rate (70% of revenues) to scaling the platform until at least FY17/FY18. From there we expect management to a) incrementally reduce the amount reinvested in the platform (as a proportion of revenues) and b) experience a diminishing return on its investment profile.

Figure 3: DCF valuation increases price target to \$1.46ps

Valuation			FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	Terminal Value
Look-through valuation											
Sustainable EBITDA	A\$m		22.0	29.2	37.6	48.0	61.9	79.5	100.2	126.0	132.8
Capex	A\$m		-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
Look-through EBITDA	A\$m		21.0	28.2	36.6	47.0	60.9	78.5	99.2	125.0	2092.5
Discount factor	x		0.89	0.79	0.71	0.63	0.56	0.50	0.44	0.40	0.40
Valuation	A\$m	1090.3	18.7	22.3	25.9	29.5	34.1	39.1	44.0	49.4	827.2
Growth opex valuation											
Growth cost	A\$m		-24.1	-31.5	-40.3	-36.1	-44.4	-54.6	-67.2	-82.7	-557.2
Discount factor	x		0.89	0.79	0.71	0.63	0.56	0.50	0.44	0.40	0.40
Valuation	A\$m	-432.5	-21.5	-25.0	-28.4	-22.7	-24.9	-27.2	-29.8	-32.7	-220.3
Tax, Interest Exp. & ΔW.C.			8.1	8.6	10.4	-5.1	3.8	3.8	4.0	4.3	-342.0
Discount factor	x		0.89	0.79	0.71	0.63	0.56	0.50	0.44	0.40	0.40
Valuation	A\$m	-109.5	7.2	6.8	7.3	-3.2	2.1	1.9	1.8	1.7	-135.2
Total Value	A\$m	548.3									
Net debt	A\$m	20.2									
Enterprise Value	A\$m	568.5	569	638	717	805	904	1,015	1,140	1,281	
EFPOWA	#	436.9									
Valuation (per share)	\$ps	1.30	1.30	1.46	1.64	1.84	2.07	2.32	2.61	2.93	
Target price (12mths forward)	\$ps	1.46									
Discount rate	%	12%									
Terminal growth rate	%	6%									
Multiple analysis			FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	
EV (pro-forma)	A\$m		345.9	341.1	334.9	329.6	309.9	282.7	247.2	201.1	
EV/EBIT: Sustainable	x		15.9	11.8	9.0	6.9	5.0	3.6	2.5	1.6	
EV/EBIT - Statutory	x		163.2	146.7	125.1	27.8	17.7	11.4	7.5	4.6	
PER: Sustainable	x (@ 25% tax rate)		22.2	12.6	9.7	7.6	5.9	4.6	3.6	2.9	

Source: Canaccord Genuity estimates

- Notably, our valuation assumes the company reinvests its FCF (post FY18) at its nominal cash rate (~1% pa). However this is very conservative and should be considered unlikely. **Incorporating a reinvestment rate of ~12% (FLN cost of capital) in future periods derives a DCF valuation of \$2.54ps.**

Figure 4: FLN earnings forecasts

Revenue and EBITDA		2010	2011	2012	2013	1H14	2H14	2014	1H15	2H15	2015	1H16	2H16	2016	1H17	2H17	2017
Gross Payment Volume	\$m	28.0	35.6	50.8	84.4	49.5	54.2	103.7	61.0	71.6	132.5	79.6	93.4	173.0	101.8	119.5	221.4
<i>Growth</i>	%		27%	43%	66%	6.5%	9.5%	23%			28%			31%			28%
Revenue/GPV	%	16.8%	18.1%	20.9%	22.3%	23.8%	26.1%	25.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%
Revenues	\$m	4.7	6.5	10.6	18.8	11.8	14.1	25.9	15.9	18.6	34.5	20.7	24.3	45.0	26.5	31.1	57.6
<i>Growth</i>	%		37%	64%	77%	14%	20%	38%			33%			31%			28%
Gross Profit	\$m	3.9	5.6	9.3	16.4	10.4	12.2	22.5	13.8	16.2	30.0	18.0	21.1	39.1	23.0	27.1	50.1
<i>GP Margin</i>		83%	87%	87%	87%	88%	86%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%
Operating Expenses	\$m	-3.2	-6.1	-8.5	-14.9	-11.2	-13.4	-24.6	-15.1	-17.0	-32.1	-19.5	-22.0	-41.5	-24.8	-28.0	-52.8
<i>Growth</i>	%		87%	41%	75%	31%	20%	65%			31%			29%			27%
EBITDA (normal)	\$m	0.7	-0.5	0.7	1.5	-0.8	-1.2	-2.0	-1.3	-0.8	-2.1	-1.5	-0.8	-2.3	-1.8	-0.9	-2.7
D&A	\$m	0.0	-0.1	-0.1	-0.2	-0.2	-0.1	-0.3	-0.1	-0.1	-0.2	-0.1	-0.1	-0.2	-0.1	-0.1	-0.2
EBIT	\$m	0.6	-0.5	0.6	1.3	-1.0	-1.4	-2.4	-1.4	-0.9	-2.3	-1.6	-0.9	-2.5	-1.9	-1.0	-2.9
Interest	\$m	-0.2	0.0	0.0	0.1	0.1	0.0	0.2	0.2	0.2	0.5	0.3	0.3	0.5	0.3	0.3	0.6
NPBT	\$m	0.5	-0.5	0.6	1.4	-0.9	-1.3	-2.2	-1.2	-0.7	-1.9	-1.3	-0.7	-2.0	-1.6	-0.7	-2.2
Tax (@25%)	\$m	-0.2	0.2	0.1	0.0	0.3	0.6	1.0	0.3	0.2	0.5	0.3	0.2	0.5	0.4	0.2	0.6
NPAT (normalised)	\$m	0.3	-0.4	0.7	1.4	-0.6	-0.6	-1.2	-0.9	-0.5	-1.4	-1.0	-0.5	-1.5	-1.2	-0.5	-1.7
Non-recurring	\$m	0.2	-0.1	0.0	-0.9	-0.2	-0.4	-0.6	-0.5	-0.5	-1	-0.5	-0.5	-1	-0.5	-0.5	-1
NPAT (reported)	\$m	0.6	-0.5	0.7	0.5	-0.8	-1.0	-1.8	-1.4	-1.0	-2.4	-1.5	-1.0	-2.5	-1.7	-1.0	-2.7
Valuation		2010	2011	2012	2013	1H14	2H14	2014	1H15	2H15	2015	1H16	2H16	2016	1H17	2H17	2017
EFPOWA	m	400.9	400.9	400.9	436	436	436	437	437	437	437	437	437	437	437	437	437
EPS	cps	0.1	-0.1	0.2	0.3	-0.1	-0.1	-0.3	-0.2	-0.1	-0.3	-0.2	-0.1	-0.3	-0.3	-0.1	-0.4
Mkt cap/GPV	x				4.1	3.5	3.2	3.4	2.9	2.4	2.6	2.2	1.8	2.0	1.7	1.4	1.5
EV/Revenue	x				18.4	14.9	12.4	13.5	11.0	9.3	10.0	8.3	7.0	7.6	6.4	5.4	5.8
EV/Gross Profit	x				21.1	16.9	14.4	15.5	12.6	10.7	11.5	9.5	8.1	8.7	7.3	6.2	6.7
EV/EBITDA	x				229.4	-219.313	-142.6	-172.7	-134.1	-210.1	-163.2	-115.7	-202.7	-146.7	-96.2	-182.4	-125.1
Net Debt/(cash)	\$m				-24	-19.7	-20	-20	-23	-25	-25	-27	-29	-29	-32	-36	-36
Mkt Cap	\$m				371	371	371	371	371	371	371	371	371	371	371	371	371
Enterprise Value	\$m				346	350.9	350	350	348	346	346	344	341	341	338	335	335

Source: Canaccord Genuity estimates, company reports

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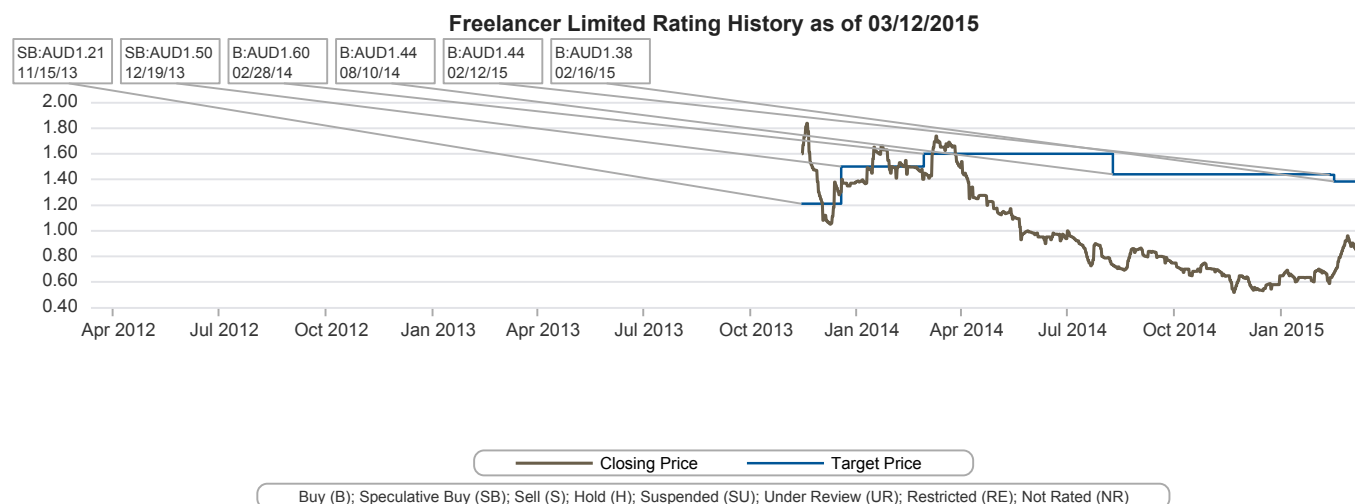
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