Complii Fintech Solutions Ltd

CF1.AX

A research platform of MST Financial

25 January 2024

2Q update: Asset consolidation

NEED TO KNOW

- Q2 revenue update leads to slightly lower 1H24 result
- New strategic partnership with Praemium
- Mintegrity acquisition adds to group asset portfolio

2Q24 update: revenue of $2.10m ex R&D (vs $1.81m in 1Q24) takes 1H unaudited revenue to $3.91m (down -4.8% vs 2H23 and -8.0% vs pcp). Strong contribution from recently acquired MIntegrity ($0.4m) was offset by weaker PrimaryMarkets trading particularly in December. Recurring revenues continued to grow (+3% vs Q1; +12% pcp). R&D reimbursement of $1.34m aided operating cashflow of -$0.54m (vs -$1.66m in Q1). Existing outstanding customer receipts of $0.74m will further add to current cash of $3.48m.

Enhancements to client base and end-to-end service offering: strategic partnership with Praemium (ASX: PPS) partly involves a new cross-referral agreement that will further aid expansion of Complii's leading client base. New features were developed across Complii, PrimaryMarkets and RegistryDirect and the group achieved ISO/IEC 27001 information security certification.

Pathway to profitability: consolidation and development of the group's platforms should reduce costs, aid cross selling of services, and help facilitate further monetisation of the group's extensive client network which continues to expand, all of which we believe will aid profitability. Concurrently, we believe CF1 is well positioned to strongly benefit from any improvement in market conditions as it continues to be integral to the daily activities of the financial services sector.

Investment Thesis

Provides strong small cap exposure to financial services in Australia: Complii is a key technology provider for equity capital markets and AFSL holders in ANZ through an end-to-end platform that enables automated compliance, capital raising, trading and registry services. Complii's capital raising platform has helped AFSL firms raise more than $32b since its launch and is an integral part of clients' capital raising and operational activities.

Is the leading market provider of compliance/operational management software to AFSL holders, from dealers/brokers, financial advisers, wealth advisers, to listed and unlisted companies and investors, having captured more than a quarter of market share (of an addressable market that continues to grow).

Current market valuation trades well below peers: at ~1x EV/FY24e revenue, Complii trades well below its peer and industry average. This presents significant value given its diversified asset portfolio which its strong client network relies on heavily to meet compliance obligations and undertake capital raising activities.

Valuation A$0.11 (Unchanged)

We apply an average valuation based on a DCF and peer revenue multiples basis (equally weighted). Our base case valuation remains $0.11 per share.

Risks

Key risks include the **execution risk** associated with slower than expected uptake of the platform by existing and additional AFSL firms and impacts on trading revenue from broader financial market conditions.

Equities Research Australia

Commercial Services & Technology

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Complii FinTech Solutions Ltd (ASX: CF1) provides a digital platform with an electronic centralised framework to manage AFSL holders (Stockbrokers & Financial Planners) and their licenced user centric workflows for compliance, capital raising, registry and operational needs. With the acquisition and integration of PrimaryMarkets, an independent global trading platform for unlisted companies and funds, RegistryDirect, a shareholder registry platform, and MIntegrity, a compliance consultancy, the Complii Group now provides the end-to-end toolkit necessary for AFSL holders and their licenced users.

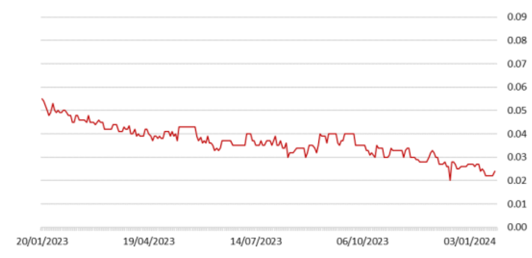
https://complii.com.au/

Valuation	**A$0.11** (unchanged)
Current price	**A$0.024**
Market cap	**A$14m**
Cash on hand	**~A$3.5m** (31 December 2023)

Upcoming Catalysts / Next News

Period	
Ongoing	Client deals and partnerships
3 months	1H results & 3Q update

Share Price ($A)



Source: FactSet, MST Access

Financial Summary

Company Overview			
Current price ($)	0.02	Valuation ($)	0.11
Market capitalisation ($m)	14	12 month dividend ($)	0.00
Shares outstanding (m)	568	Expected return (%)	355.0
Enterprise value	10		

Year to 30 June

Profit & Loss ($m)	2022a	2023a	2024e	2025e	2026e
Sales revenue	8.6	7.9	10.8	13.5	16.5
% change		(8.2)	35.9	25.1	22.2
Total revenue	9.9	10.6	12.3	14.5	17.5
Gross profit	7.2	6.8	9.7	12.1	14.8
Gross margin (%)	83.2	85.5	90.0	90.0	90.0
EBITDA	0.3	(5.4)	(2.1)	(1.0)	1.3
D&A	0.2	1.6	0.4	0.5	0.6
EBIT	0.1	(7.0)	(2.4)	(1.5)	0.7
EBIT margin (%)	1.3	(88.5)	(22.7)	(11.1)	4.4
Net interest expense	0.0	0.1	0.1	0.1	0.2
Pre-tax profit	0.1	(6.9)	(2.3)	(1.3)	0.9
Tax expense	0.0	1.5	0.0	0.0	0.0
Minorities & associates	0.0	0.0	0.0	0.0	0.0
Net profit	0.1	(5.4)	(2.3)	(1.3)	0.9

Balance sheet ($m)	2022a	2023a	2024e	2025e	2026e
Current assets					
Cash and near cash	5.7	5.8	3.4	2.2	3.3
Receivables	0.2	0.4	0.7	0.8	1.0
Inventory	0.0	0.0	0.0	0.0	0.0
Other	0.3	0.3	0.3	0.3	0.3
Total current	6.3	6.5	4.4	3.4	4.6
Non-current assets					
Property, plant and equipment	0.0	0.0	0.0	0.0	0.0
Investments	0.0	0.0	0.0	0.0	0.0
Right of use assets	0.6	0.5	0.5	0.5	0.5
Goodwill	6.2	6.4	6.4	6.4	6.4
Other intangibles	0.0	5.2	5.2	5.2	5.2
Other non current	0.1	0.3	0.3	0.3	0.3
Total non-current	7.0	12.4	12.4	12.4	12.4
Total Assets	**13.2**	**18.9**	**16.8**	**15.8**	**17.0**
Current liabilities					
Accounts payable	0.9	1.2	1.4	1.7	2.1
Short-term debt	0.2	0.2	0.2	0.2	0.2
Lease liabilities	0.3	0.3	0.3	0.3	0.3
Other	0.3	0.7	0.7	0.7	0.7
Total current	1.8	2.3	2.5	2.8	3.2
Non-current liabilities					
Long-term debt	0.0	0.0	0.0	0.0	0.0
Provisions	0.1	0.2	0.2	0.2	0.2
Lease liabilities	0.4	0.2	0.2	0.2	0.2
Other	0.0	0.0	0.0	0.0	0.0
Total non-current	0.5	0.3	0.3	0.3	0.3
Total liabilities	2.3	2.7	2.9	3.2	3.5
Net assets	**11.0**	**16.3**	**14.0**	**12.6**	**13.5**
Shareholders' equity	11.0	16.3	14.0	12.6	13.5
Outside equity interests	0.0	0.0	0.0	0.0	0.0
Total equity	**11.0**	**16.3**	**14.0**	**12.6**	**13.5**

Cash flow ($m)	2022a	2023a	2024e	2025e	2026e
EBITDA	0.3	(5.4)	(2.1)	(1.0)	1.3
Chg in Working capital	0.4	0.4	(0.1)	0.2	0.2
Net interest	0.0	0.1	0.1	0.1	0.2
Tax	0.0	1.5	0.0	0.0	0.0
Other	0.3	1.7	0.0	0.0	0.0
Operating cash flow	1.0	(1.7)	(2.0)	(0.7)	1.6
Capital expenditure	(0.0)	(0.0)	(0.4)	(0.5)	(0.6)
Net acquisitions/disposals	0.0	0.0	0.0	0.0	0.0
Other	0.6	1.3	0.0	0.0	0.0
Investing cash flow	0.5	1.2	(0.4)	(0.5)	(0.6)
Financing cash flow	0.2	0.5	0.0	0.0	0.0
Net change in cash	1.7	0.1	(2.4)	(1.2)	1.1
Free cash flow	**1.5**	**(0.5)**	**(2.4)**	**(1.2)**	**1.1**

Source: Company reports and Access

Key metrics	2022a	2023a	2024e	2025e	2026e
EPS - underlying (¢)	**0.0**	**(1.0)**	**(0.4)**	**(0.2)**	**0.1**
% change underlying EPS	-	-	NA	NA	NA
EPS - basic (¢)	0.0	(1.0)	(0.4)	(0.2)	0.2
Wtd avg ordinary shares (m	374	550	568	568	568
Wtd avg diluted shares (m)	489	550	639	639	639
DPS (¢)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Payout ratio (%)	-	-	-	-	-
Franking (%)	-	-	-	-	-
PE ratio	-	NA	NA	NA	17.5
EV/EBIT (x)	-	NA	NA	NA	14.0
EV/EBITDA (x)	-	NA	NA	NA	7.8
EBIT margin (%)	-	(88.5)	(22.7)	(11.1)	4.4
Tax retention rate	100.0	78.8	100.0	100.0	100.0
Asset turnover	1.0	0.5	0.6	0.8	1.0
Interest expense rate (%)	(0.0)	(0.7)	(0.8)	(0.9)	(0.9)
Financial leverage multiplie	1.2	1.2	1.2	1.2	1.3
Minority interest adj factor (x	1.0	1.0	1.0	1.0	1.0
ROE (%)	-	(40.0)	(15.2)	(10.1)	6.7
ROIC (%)	-	(33.7)	(17.3)	(11.7)	5.3
Net debt ($m)	(5.5)	(5.6)	(3.3)	(2.1)	(3.1)
Debt to equity (%)	2.2	1.1	1.2	1.4	1.3
Net debt to EBITDA	NA	NA	NA	NA	NA
EBIT interest cover (x)	-	-	-	-	-

DCF valuation			
PV of free cash flows	21	Terminal value year	FY33
PV of terminal value	46	Beta	1.38
Enterprise value	68	Cost of equity (%)	13.0
Net debt	(3.5)	Cost of debt-AT (%)	5.1
Equity value	71	Debt to EV (%)	0.0
Shares on issue	639	Equity to EV (%)	100.0
DCF valuation per share	**$0.11**	**WACC (%)**	**13.0**

Comparables	FY23
Average peer multiple	8.2x
Complii Rev forecasts	7.9
Projected EV	65.0
Less net debt	(3.5)
Equity value	68
Shares on issue	639
Comps value per share	**$0.11**

Equally weighted DCF and FY23 peer valuation	**$0.11**

Asset portfolio 2Q24 update

As highlighted in our previous update, through a broadening range of solutions, Complii has continued to grow its total addressable market and increased potential wallet share with existing clients. The latest addition to its asset portfolio included the acquisition of compliance consultancy firm, MIntegrity. Complii's consolidated portfolio and service offering should benefit the company moving forward as it expects clients to prioritise end-to-end vendors over a disaggregated list of individual solution suppliers, given the process and cost efficiencies available, in an environment where cost optimisation continues to be a top priority.

Key recent milestones and developments for the asset portfolio during the quarter include:

Complii SaaS Platform – compliance modules for capital raising and operational needs

- $1.92b of new capital funds were raised through the Complii platform across 817 offerings in Q2 ($10.4b for the full year in FY23) from AFSL client firms using "Adviser Bid/Corporate Highway".
- Signed 3 new AFSL clients, including Bell Potter during the quarter and signed an additional two AFSL clients in January as well.
- Achieved ISO/IEC 27001 certification in December, which is the leading global standard on information security management to address cybersecurity challenges and maintain digital trust.
- Entered into a strategic partnership with Praemium (ASX: PPS), including a cross-referral agreement.
- Several enhancements to the platform across the Staff Trading module, account opening and rescreening, model portfolio and rebalancing features (making the platform suitable for all stock broking firms) and Canadian capital raising capabilities. Near term product roadmap includes completion of the new Customer Relationship Management system, further integration with MIntegrity's RegsWeb and PrimaryMarkets' platform and additional capital raising capabilities.
- ThinkCaddie added multiple new accounts (including an additional AFSL business account). Four trial AFSL clients committed for a start in the current quarter.

MIntegrity – consultancy focused on financial services risk and compliance

- Acquired two new additional clients during the quarter, in addition to the new ~80 clients brought on board following the acquisition late last year. Revenue for MIntegrity increased by +61.5% on the prior corresponding period (pcp), contributing $0.4m during the quarter.
- Following the completed acquisition, integration with Complii is continuing, including the addition of MIWize platform into Complii's ThinkCaddie platform, which adds valuable e-learning module content. Further detail on the deal and its significance is available in our previous note **here**.

Primary Markets – trading platform for securities of unlisted companies and funds

- Currently 92 open investment opportunities. During the quarter, PrimaryMarkets conducted 30 live capital raisings (vs 23 in Q1) with an additional 44 secondary trading opportunities ongoing. Two new trading hubs are expected in the current quarter, including Splitit (after delisting from the ASX in December 2023).
- Trading volume was $3.3m, in a seasonally weaker quarter which includes the slower period in December. 300 new trading entities were onboarded, and the total number of sophisticated investors on the platform increased +37% vs 1Q24. Total contacts for PrimaryMarkets is now more than 120k.
- New technological enhancements to support onboarding of trading hubs is underway, along with improvements to trading settlements, management and user experience features, all expected for delivery later in 2H24.

Registry Direct – registry services for listed and unlisted companies and funds

- Strongest quarter since September 2021, adding 50 new fee-paying registers (now 927 in total). A key highlight included the Australian Wealth Advisers Group IPO, which exclusively used RegistryDirect for the raise from over 300 investors. The registry division continues to benefit from the scale and market access provided by the broader Complii group.
- In addition to the Complii platform, Registry Direct also obtained ISO/IEC 27001 certification (leading standard for information security management systems).

Outlook

Our near-term outlook for Complii remains unchanged. Following the integration of additional business offerings, which together combine to provide a leading end-to-end financial service platform in the Australian market (particularly for small to mid-tier firms), we expect Complii's push towards monetising its end-to-end platform will aid profitability. Complii remains an integral part of the financial services industry and operationally key to much of the capital raising activity, which does provide management with optionality particularly around pricing, in our view.

Furthermore, an account-based marketing strategy has been deployed to increase brand awareness, lead generation and cross selling of products and services to existing clients, particularly as companies want to work with end-to-end vendors instead of a roster, as a cost-effective measure to improve operational efficiency. The MIntegrity acquisition should only aid efforts as contracting services provided to clients will be a way to proactively market and increase take up given the benefit of Complii's platform in meeting regulatory standards.

From a costs perspective, staff costs were $2.53m (Q1: $2.35m), which includes newly acquired MIntegrity staff, and corporate administration costs were $0.99m (Q1: $0.71m), but included $0.26m of one off costs. In the event broader market conditions remain hostile and lead to subdued or reduced activity during the remainder of FY24, we believe there is significantly more scope for management to make further adjustment if needed.

Funding

The company has total cash on hand (including cash equivalents) of $3.48m, being $3.31m in cash plus $178k on Term Deposit, with no debt. Current outstanding customer receipts total $0.74m as of 31 December 2023, which should further aid cash reserves. Together this provides more than 12 months of runway, based on the rate of cashburn in 1H24. We currently expect Complii to turn cashflow positive early in CY25, with potential for this timeline to accelerate if market sentiment improves and/or operating costs are reduced.

Valuation

Put simply, given Complii's asset portfolio, its strong and expansive client network and the reliance these clients have on Complii's capabilities, and the potential pathway to profitability which will only accelerate with any notable improvement in market conditions, Complii is cheap given it currently trades at approximately 1x FY24 sales revenue forecast, significantly below other peers and industry averages (see figure 1 below).

For our own valuation, we apply an average to Complii based on a DCF and peer revenue multiples basis (both equally weighted in the valuation). Our DCF valuation remains at $0.11 per share and our peer multiples–based valuation is also $0.11 per share, with no change to our revenue and cost forecasts (refer to our summary on page 2).

50% of Base-Case Valuation = DCF

Key variables from our DCF valuation are shown below.

Figure 1: Key DCF assumptions

NPV	$67.6m
Net cash	$3.5m
Equity value	$71.1m
Diluted shares (assuming additional funding)	639.6m
Value per share	$0.11
CAPM	
Risk-free rate	4.0%
Equity beta	1.4
Equity risk premium	6.5%
Cost of equity	13.0%
Equity	100.0%
Weighted average cost of capital	13.0%

Source: MST

Other key assumptions include:

- We expect the Complii platform to continue to show strong growth, supported by additional clients which are expected to be brought onboard following the MIntegrity deal (potential to add up to 80 new clients onto the platform that Complii did not previously service according to management). Already, Complii's existing 125 AFSL clients equate to ~25% of the market. We forecast revenues to be ~$4m in FY24 (largely recurring revenue), up from ~$3.3m in FY23, including development work for clients including AUSIEX. Sales growth is also aided by contract pricing which is indexed to broader CPI measures. Given the importance of Complii's platform to meeting daily operational and compliance needs, we believe demand is relatively inelastic to pricing, which may also add to Complii's pricing power longer term.
- For PrimaryMarkets, we expect revenues (especially transactional revenues) to find more support after a period of weakness largely attributed to sentiment in capital markets. We assume the segment will achieve flat revenue growth in FY24 ($3.3m rev was recorded in FY23). A growing base of major traded securities on PrimaryMarkets will help diversify trading opportunities, which should support transactional activity and revenue.
- Other primary contributions to total revenue include RegistryDirect revenues (we forecast $1.9m contribution in FY24), Mintegrity revenues and future R&D reimbursements, which we assume will be ~$1m from FY24-FY26. Altogether we forecast total revenue of $12.3m in FY24 and $14.5m in FY25.
- After reporting total costs (including licensing and excluding D&A) of ~$16m for FY23, we assume total costs of $14.5m in FY24 in part due to the previous one-off cost items incurred. The largest cost driver currently below the line is employment costs (approximately two thirds). At present, we conservatively assume the company will return to profitability in FY26 but note that the group is highly leveraged to broader improvements in capital market activity, which could see this timeline accelerated. Retained losses are $16.6m across the group, which will provide an ongoing tax benefit for some time.
- Fully diluted shares including 567.9m basic shares and 71.7m performance rights (which involve various vesting conditions). We do not include options given their strikes above our current valuation.

50% of Base-Case Valuation = Peer Comparison

Our selected peer group is based on industry background and primary activity, and only includes domestic listed technology companies. The list features companies from the information technology sector and associated sub-industries that fall mostly in line with Complii's operational segments including compliance, capital raising and general client management solutions.

The average implied EV/revenue multiple from recently reported FY23 actual revenue is 8.2x. Applying this to Complii's FY23 sales revenue result of $7.9m (which was lower than expected given weaker PrimaryMarkets trading revenue) gives a valuation of $0.11 per share, corresponding to a significant premium over the current share price. As a useful transaction comparison, Hub24 recently acquired MyProsperity (client portal software and tools for accountants and financial advisors) for ~$40m plus performance incentives in May last year, which equated to a ~10x EV/sales revenue multiple, still a slight premium to our own trading peers multiple.

Figure 2: Comparable peers table - Applying Industry EV/Revenue multiples to FY23 revenue actuals

NPV of Total FCF EV/Revenue valuation		EV/Rev multiple FY22 earnings	EV/Rev multiple FY23 earnings	Rev FY22	Rev FY23(a)	EBITDA FY23	EV/EBITDA Multiple FY23	Current EV
XERO (ASX)	XRO-AU	17.5	13.3	998.0	1,314.0	283.0	61.8	17,499.0
Technology One (ASX)	TNE-AU	13.2	11.4	369.4	428.3	180.1	27.1	4,875.0
Praemium (ASX)	PPS-AU	1.7	1.8	79.7	74.3	23.4	5.7	134.2
Ansarada Group (ASX)	AND-AU	3.4	3.2	48.9	51.2	4.0	41.0	163.9
Income Asset Management (ASX)	IAM-AU	4.1	2.1	7.2	13.7	-2.2	NA	29.2
HUB24 (ASX)	HUB-AU	15.9	10.9	189.5	276.3	102.4	29.4	3,015.0
Netwealth Group (ASX)	NWL-AU	23.7	19.8	173.3	207.0	100.7	40.7	4,100.0
Iress (ASX)	IRE-AU	3.1	3.0	617.3	628.6	118.2	15.9	1,884.0
Average EV/Revenue Multiple		**10.3**	**8.2**				**31.7**	
								Projected EV 24'
Complii EV (FY23 revenue multiple x sales revenue)			**8.2**		**7.9**			**65.0**
Less: net debt								-3.5
Equity value								68.5
Shares on issue								639.6
Equity value per share								**$0.11**

Source: MST

Key Risks

- **Slower-than-expected product uptake** by customers. Execution risk is associated with the new product modules (e.g. Risk Management System and Financial Crimes Platform) and their acceptance by the existing client base.
- **Higher-than-expected customer churn**. There is a risk that competitive actions or industry pressures in the end market, such as drastic regulatory changes, could result in higher churn.
- **Extent of synergies being realised**. There is a risk that the recently acquired entities witness lower growth and synergies than expected.
- **Risk of data breaches and intellectual property risk**. Given that the company stores critical data on its own systems and networks and with various third parties, there are risks associated with data breaches.
- **Competition risk**. The market in which Complii operates faces the threat of increased competition from new and existing competitors or technology companies. This could affect market share and lead to sales declines. In particular, compliance management software solution companies that operate in different segments of the market may opt to tailor their products towards the Australian financial services industry and AFSL advisors.
- **Complii's smaller scale can lead to less liquidity**. Other sources of market risk include credit and FX risk.
- **Cyber security**. While an increased reliance on information technology systems increases the demand for Complii's services, any sustained and unplanned downtime due to cyber-attacks, system failures, network disruptions and other malicious or non-malicious incidents could have a material adverse impact on Complii's reputation, and its operating and financial performance. To mitigate these risks, Complii has implemented an information security management system as well as undertaken ongoing penetration and vulnerability testing. Complii maintains physical, electronic, and procedural safeguards that are designed to comply with federal standards to guard non-public personal information.

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